



Indicators

→	Corporate prime rate in soles at 4.64 percent
→	Interbank interest rate in soles at 4.24 percent
→	Exchange rate: S/. 2.596 per dollar
→	Net international reserves total US\$ 68.31 billion
→	GDP grew 6.2 percent in January
→	Government surplus in February: S/. 1.31 billion
→	Country risk at March 19: 152 basis points

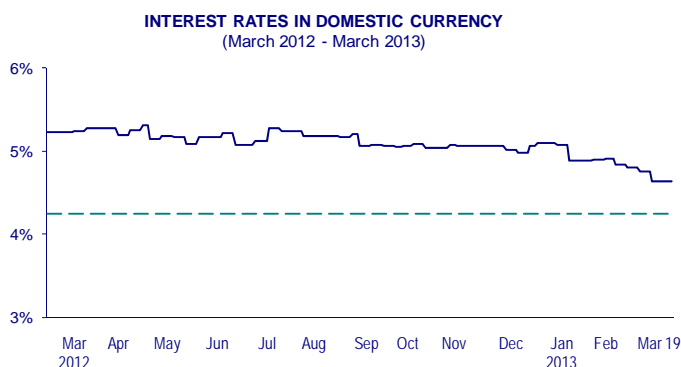
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Corporate prime rate in nuevos soles at 4.64 percent

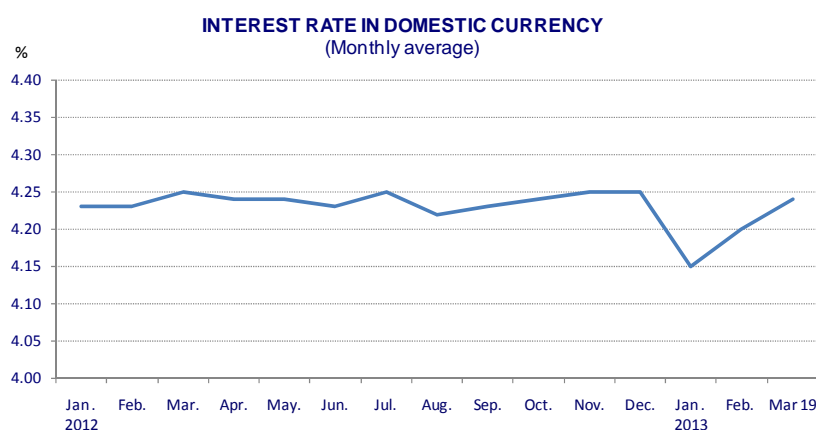
Between March 12 and March 19, 2013, the average **corporate prime rate** in soles remained at 4.64 percent.

On the other hand, the average corporate prime rate in dollars declined from 5.83 to 5.25 percent in this period.



Average interbank rate at 4.24 percent

The average **interbank interest rate** in domestic currency at March 19 was 4.24 percent.



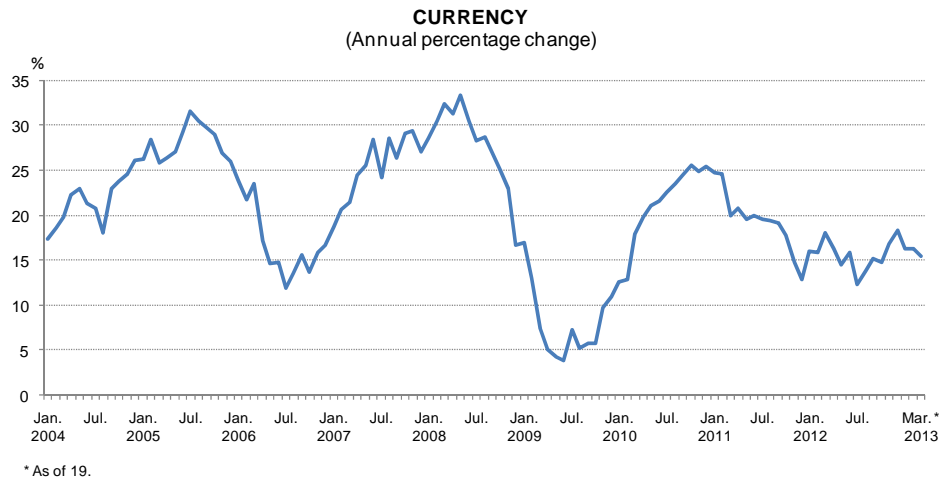
<u>Average interbank rate</u>		
	<u>Average</u>	<u>S.D</u>
March 2011	3.68%	0.12
June 2011	4.28%	0.05
September	4.27%	0.05
December	4.24%	0.03
January 2012	4.23%	0.02
February	4.23%	0.02
March	4.25%	0.00
April	4.24%	0.02
May	4.24%	0.01
June	4.23%	0.02
July	4.25%	0.02
August	4.22%	0.03
September	4.23%	0.02
October	4.24%	0.01
November	4.25%	0.00
December	4.25%	0.02
January 2013	4.15%	0.13
February	4.20%	0.05
March 19	4.24%	0.01

Monetary operations

Between March 13 and 19, 2013, the Central Bank made the following **monetary operations**: i) auctions of 175-day to 365-day CDBCRP for a daily average of S/. 140 million. The average rate on these operations, which reached a balance of S/. 22.89 billion, was 3.82 percent; ii) auctions of 1-day and 3-day term deposits in soles for a daily average of S/. 13.76 billion at an average rate of 4.07 percent, which reached a balance of S/. 15.90 billion; iii) purchases of foreign currency for a total of US\$ 370 million, and iv) overnight deposits in soles for a daily average of S/. 67 million.

Currency in circulation: S/. 30.86 billion at March 19, 2013

Between March 12 and 19, 2013, **currency in circulation** declined by S/. 53 million to S/. 30.86 billion, registering a growth rate of 15.5 percent in the last 12 months.



BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS		
	Dec 31, 2011	Feb 28, 2013	Mar 19, 2013	2013*	Mar-13 *	From 03/12 to 03/19
I. NET INTERNATIONAL POSITION	<u>117,462</u>	<u>124,001</u>	<u>125,457</u>	<u>5,592</u>	<u>974</u>	<u>1,332</u>
(Millions of US\$)	46,063	47,877	48,253	2,189	376	514
1. Exchange Operations				2,501	488	460
a. Over the counter operations				3,840	480	460
b. Public sector				-1,342	8	0
2. Rest				-312	-113	54
II. NET DOMESTIC ASSET	<u>-85,217</u>	<u>-93,048</u>	<u>-94,601</u>	<u>-6,980</u>	<u>-1,071</u>	<u>-1,385</u>
1. Monetary Sterilization	-51,567	-62,266	-59,482	-7,915	2,784	1,342
a. Certificates and Term deposits	-30,053	-36,200	-38,785	-8,732	-2,584	-6,350
BCRP Certificates of Deposit (CDBCRP)	-20,805	-23,865	-22,885	-2,080	980	-650
Term Deposits	-9,248	-12,336	-15,900	-6,652	-3,565	-5,700
b. Reserve requirements in Domestic Currency	-20,491	-25,351	-20,134	356	5,217	7,541
c. Other monetary operations	-1,024	-715	-563	461	151	151
2. Fiscal Sterilization	-39,939	-36,242	-40,516	-577	-4,274	-2,637
3. Other	6,289	5,460	5,397	1,512	419	-89
III. CURRENCY ** (I+II)	<u>32,244</u>	<u>30,953</u>	<u>30,856</u>	<u>-1,388</u>	<u>-97</u>	<u>-53</u>
(Monthly percentage change)	10.6%	0.6%	-0.3%			
(Acumulated percentage change)	33.6%	-4.0%	-4.3%			
(YoY)	18.3%	16.3%	15.5%			

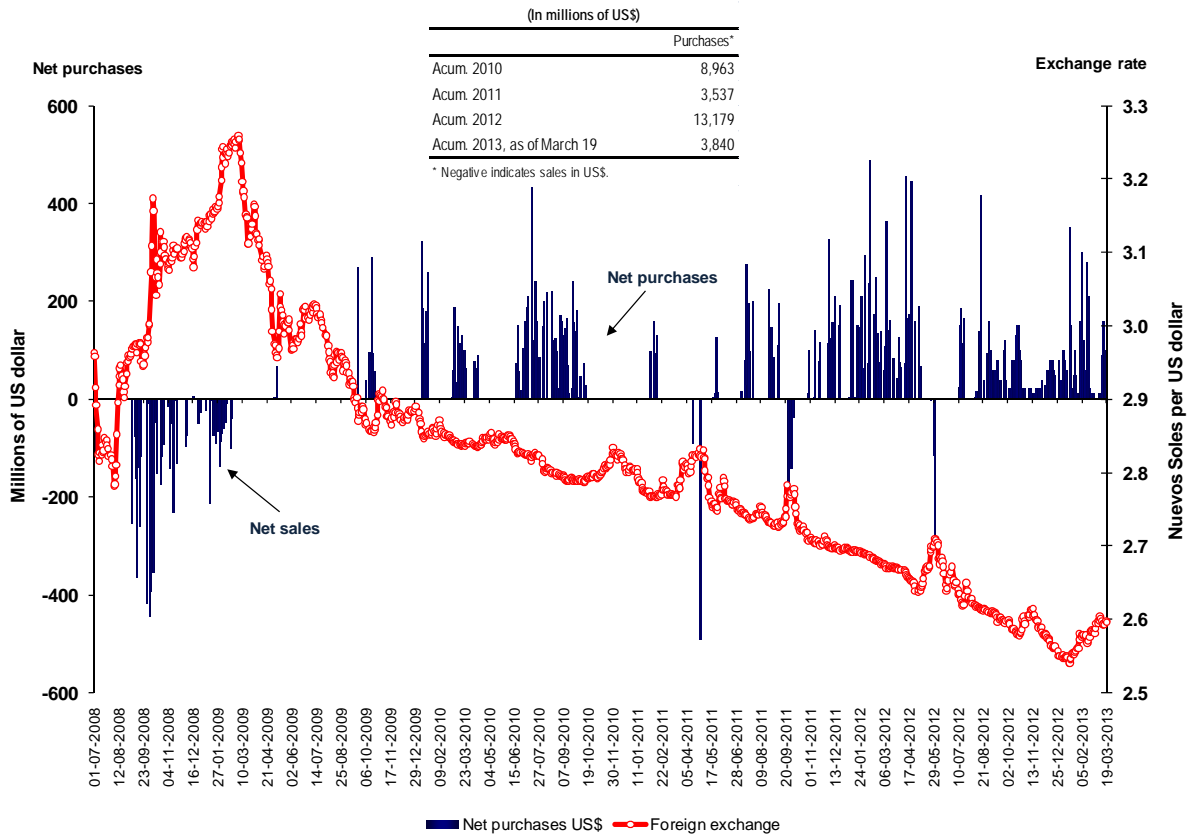
* As of March 19, 2013.

** Preliminary data.

Foreign exchange rate: S/. 2.596 per US dollar

Between March 12 and 19, the average **selling price of the dollar** in the interbank market rose from S/. 2.593 to S/. 2.596 per dollar, which represented an depreciation of the nuevo sol of 0.11 percent. In this period, the BCRP intervened in the foreign exchange market buying foreign currency for a total of US\$ 460 million.

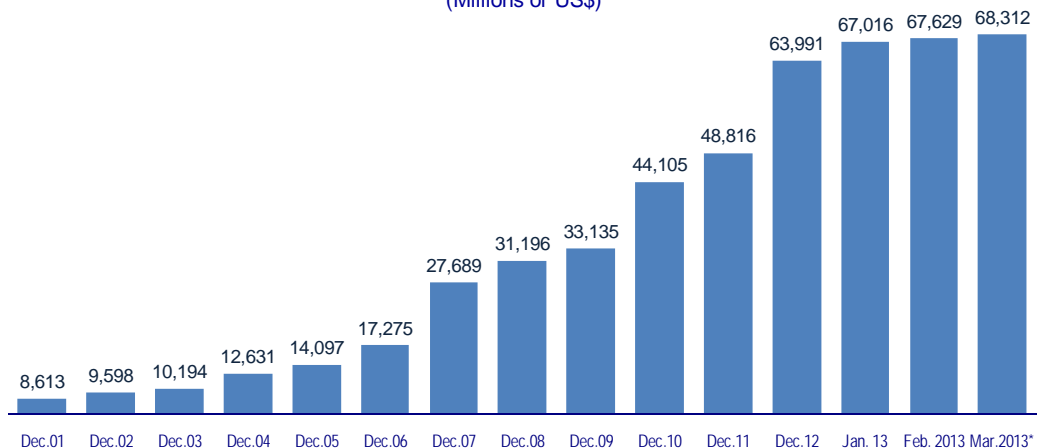
EXCHANGE RATE AND NET DOLLAR PURCHASE



Net international reserves amount to US\$ 68.31 billion

Net international reserves (NIRs) at March 19, 2013, totaled US\$ 68.31 billion. This amount of reserves is higher by US\$ 683 million than the one recorded at the end of February 2013.

NET INTERNATIONAL RESERVES (Millions of US\$)



* As of 19

The increase of NIRs so far this month is explained mainly by the increase of banks' deposits (US\$ 679 million) and by the Central Bank's net purchases of foreign currency (US\$ 480 million). This was partially offset by the decline of public sector deposits (US\$ 382 million) and by the lower valuation of investments (US\$ 134 million).

The **foreign exchange position** of BCRP at March 19, 2013, was US\$ 48.25 billion. This amount is US\$ 376 million higher than the one registered at the end of February, 2013.

GDP grew 6.2 percent in January

In January, the GDP registered a growth rate of 6.2 percent. This growth was driven by non-primary sectors, particularly construction, commerce, and services (the non-primary GDP grew 7.1 percent).

GROSS DOMESTIC PRODUCT

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

	Weight GDP 2011 1/	2012		2013	
		December		January	
		% Chg.		% Chg.	
Agriculture and Livestock	7.2	5.1	5.9	0.4	
Agriculture	4.4	5.2	9.3	0.3	
Livestock	2.2	4.9	2.2	0.1	
Fishing	0.4	-11.9	6.4	0.0	
Mining and Fuel	4.7	2.2	-4.4	-0.2	
Metallic mining	3.6	2.1	-8.6	-0.3	
Hydrocarbons	0.7	2.3	16.3	0.1	
Manufacture	14.2	1.3	3.0	0.5	
Based on raw materials	2.4	-6.5	-2.8	-0.1	
Non-primary industries	11.6	2.7	4.1	0.5	
Electricity and water	2.0	5.2	5.9	0.1	
Construction	7.0	15.2	18.4	1.2	
Commerce	15.3	6.7	5.5	0.9	
Other services	48.7	7.3	6.8	3.2	
Transportation and communications	8.3	8.1	7.7	0.7	
Financial and insurance	2.7	10.3	7.8	0.2	
Given to companies	7.3	7.6	7.4	0.5	
Restaurants and hotels	4.2	8.8	6.5	0.3	
Government Services	5.4	4.7	5.0	0.2	
Rest of other services	11.0	6.9	6.3	0.7	
Indirect taxes	9.8	6.6	6.5	0.6	
GDP Global	100.0	6.3	6.2	6.2	
Primary	14.7	1.7	0.7	0.1	
Non-primary	85.3	7.1	7.1	6.0	

1/ At 1994 prices.

Source: INEI.

In January, **agriculture** grew 5.9 percent favored by the positive performance of mango for exports, which accounts for 71 percent of the result recorded in this sector.

Activity in the fishing sector grew 6.4 percent relative to January 2012 as a result of a higher catch of anchovy for industrial use, offset in part by a lower catch for human consumption.

The **mining and hydrocarbons sector** registered a decline of 4.4 percent reflecting a lower extraction of gold in Yanacocha and a lower artisanal extraction of gold in Madre de Dios. This decline was slightly offset by a higher extraction of liquid hydrocarbons by Pluspetrol.

The **manufacturing sector** recorded an increase of 3.0 percent. Non-primary manufacturing grew 4.1 percent, with growth in the branches oriented to construction and inputs standing out. Growth was particularly noteworthy in the branches of construction materials and cement in the case of the former and in the branches of glass and explosives and natural and chemical scents in the case of the latter. On the other hand, production in the primary sectors registered a decline of 2.8 percent due to a lower processing of sea products associated with the decline of fish catch and to a lower refining of non-ferrous metals.

The **construction sector** grew 18.4 percent given the continuous dynamism of the real estate sector and of the construction of commercial and hotel facilities in both Lima and in other cities, as well as due to the continuous dynamism observed in the construction of roads and public infrastructure works, such as stretch 2 of Lima Metro's Line 1.

Indicators – February 2013

Preliminary data available to date of indicators on the sectors of fishing, hydrocarbons and electricity, and local dispatches of cement include the following:

- According to Imarpe, anchovy catch in February totaled 2 thousand tons. The fishing quota established for the first semester in the south coastal zone is 400 thousand tons.
- The production of hydrocarbons grew 4.7 percent, according to Perupetro.
- The production of electricity increased 5.3 percent according to the Comité de Operación Económica del Sistema Interconectado Nacional (COES).
- Local dispatches of cement increased from 703 to 787 thousand tons between February 2012 and February 2013, according to Asociación de Productores de Cemento (Asocem).

Non-financial public sector registered a surplus of S/. 1.31 billion in February 2013

The non-financial public sector registered an economic surplus of S/.1.31 billion in February and thus accumulated a balance of S/. 6.0 billion in the first two months of the year. The current revenues of the general government grew 7.7 percent in February, while non-financial spending grew 10.5 percent.

The growth in revenues is mainly due to increased revenues from the VAT (10.1 percent) and from the income tax (8.6 percent).

A growth of non-financial spending was observed in the three levels of government: 17.2 percent in the case of regional governments, 9.6 percent in the national government, and 7.1 percent in local governments. The growth of spending was registered both in terms of current revenues (12.1 percent) and in terms of gross capital formation (13.5 percent).

OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/

(Millions of nuevos soles)

	February			January-February		
	2012	2013	Real % Chg.	2012	2013	Real % Chg.
1. General government current revenues	8,181	9,031	7.7	18,345	19,554	3.8
a. Tax revenue	5,944	6,534	7.3	13,809	14,726	3.8
National	5,630	6,190	7.3	13,371	14,225	3.6
Local	314	344	7.0	438	501	11.6
b. Non-tax revenue	2,237	2,497	9.0	4,536	4,828	3.7
National	1,882	2,112	9.5	3,916	4,161	3.5
Local	49	54	7.8	99	106	4.5
Regional	305	330	5.5	522	561	4.8
2. General government non-financial expenditure	5,895	6,676	10.5	10,754	12,138	10.0
a. Current	4,607	5,292	12.1	8,944	9,983	8.7
b. Capital	1,288	1,384	4.9	1,811	2,155	16.0
<i>Of wich: Gross Capital Formation</i>	<i>1,165</i>	<i>1,355</i>	<i>13.5</i>	<i>1,677</i>	<i>2,041</i>	<i>18.6</i>
3. Others 2/	105	4		269	-29	
4. Primary Balance	2,391	2,359		7,861	7,388	
5. Interests	1,123	1,049	-8.8	1,402	1,391	-3.2
6. Overall Balance	1,268	1,310		6,459	5,996	

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.

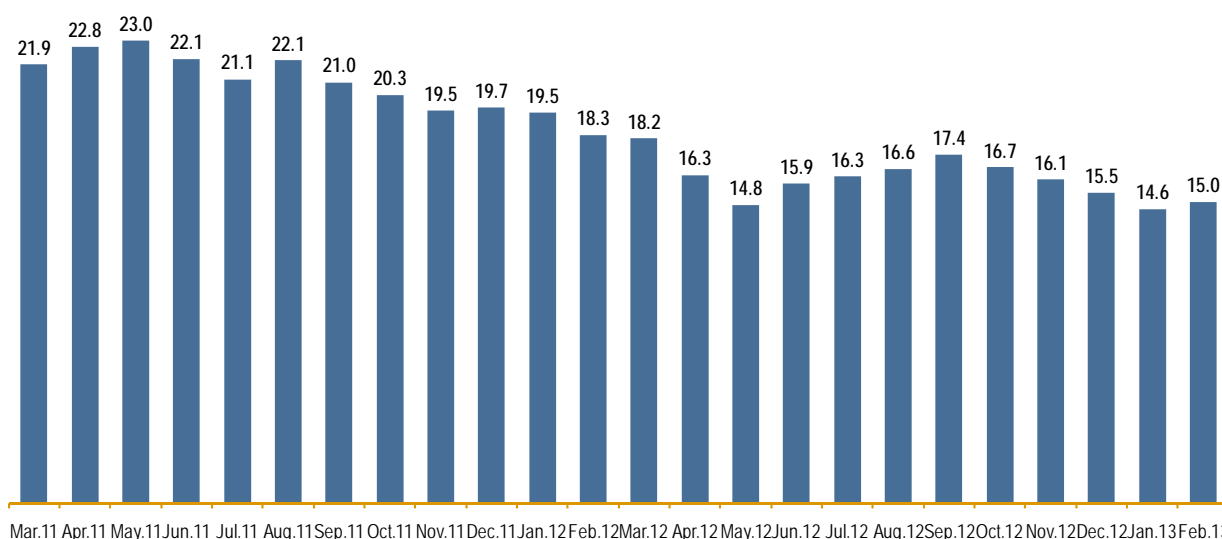
Liquidity and credit to the private sector at February 28

Total credit to the private sector grew 0.6 percent in February (S/. 965 million). With this, the growth rate of credit to the private sector in annual terms increased from 14.6 percent in January to 15.0 percent in February.

Credit to the private sector in soles increased 0.8 percent in February and thus accumulated a growth rate of 15.5 percent in the last twelve months (15.7 percent in January), while credit to the private sector in dollars increased 0.3 percent in February and 14.3 percent in the last 12 months (13.2 percent in January).

CREDIT TO THE PRIVATE SECTOR

(Annual growth rate)



Credit to enterprises grew 0.4 percent in February (negative variation from 0.5 percent in January), while credit to individuals grew 0.8 percent (0.6 percent in January). Within the latter segment, consumer loans grew 0.7 percent in the month (0.1 percent in January) and mortgage loans grew 0.9 percent (1.3 percent in January).

TOTAL CREDIT TO THE PRIVATE SECTOR, BY TYPE OF LOAN

	Balance in million of Nuevos Soles			Growth rates (%)		
	Feb.12	Jan.13	Feb.13	Jan.13/ Jan.12	Feb.13/ Feb.12	Feb.13/ Jan.13
<u>Loans to companies 1/</u>	<u>95,434</u>	<u>107,627</u>	<u>108,102</u>	<u>12.4</u>	<u>13.3</u>	<u>0.4</u>
Foreign trade	7,744	9,356	9,499	16.8	22.7	1.5
Rest	87,690	98,272	98,603	12.0	12.4	0.3
<u>Loans to individuals 2/</u>	<u>52,493</u>	<u>61,535</u>	<u>62,025</u>	<u>18.8</u>	<u>18.2</u>	<u>0.8</u>
Consumer loans	32,246	36,458	36,729	14.5	13.9	0.7
Mortgage	20,247	25,077	25,296	25.7	24.9	0.9
TOTAL	147,927	169,162	170,127	14.6	15.0	0.6

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 1.7 percent in February (S/. 2.99 billion) and thus accumulated an annual growth of 14.9 percent (14.0 percent in January). This growth rate registered in February is explained by increased deposits in soles, especially demand deposits and term deposits.

Liquidity in soles grew 2.7 percent in the month (S/. 3.29 billion) and thus registered a growth rate of 25.2 percent in the last 12 months (24.1 percent in January), while liquidity in dollars dropped 0.6 percent in February (negative flow of US\$ 116 million) and thus declined 4.2 percent compared to February 2012 (down from 4.3 percent in January).

LIQUIDITY BY TYPE OF LIABILITY

	Balance in million of Nuevos Soles			Growth rates (%)		
	Feb.12	Jan.13	Feb.13	Jan.13/ Jan.12	Feb.13/ Feb.12	Feb.13/ Jan.13
Currency	26,604	30,965	30,959	16.2	16.4	-0.0
<u>Deposits</u>	<u>127,967</u>	<u>143,076</u>	<u>146,090</u>	<u>13.2</u>	<u>14.2</u>	<u>2.1</u>
Demand deposits	38,873	44,023	45,598	10.9	17.3	3.6
Saving deposits	35,943	40,665	41,069	12.4	14.3	1.0
Term deposits	53,151	58,388	59,423	15.6	11.8	1.8
TOTAL	155,840	176,093	179,086	14.0	14.9	1.7

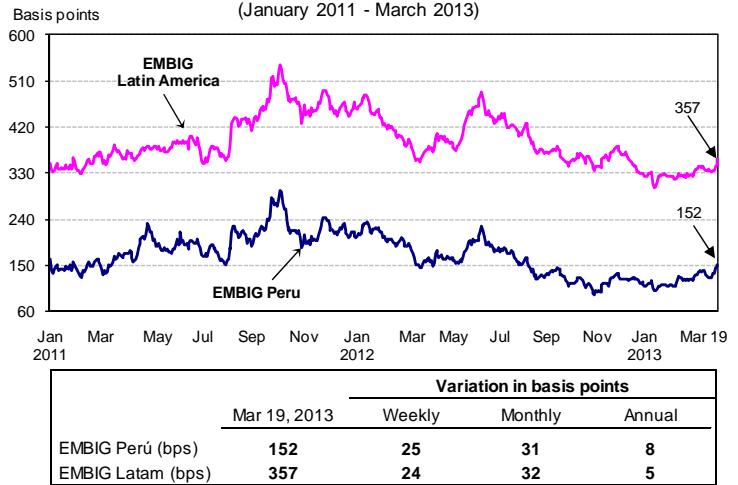
International Markets

Country risk at 152 basis points

In March 12 -19, the country risk indicator, measured by the **EMBIG Peru** spread, rose from 131 to 152 basis points.

Likewise, the EMBIG Latin America spread rose 24 basis points due to higher global risk aversion as a result of the publication of the bailout program for Cyprus.

COUNTRY RISK INDICATORS
(January 2011 - March 2013)



Price of gold rose to US\$ 1,613.0 per troy ounce

In the same period, the price of **gold** rose 1.2 percent to US\$ 1,613.0 per troy ounce.

The price of gold rose again as it resumed significance as a hedge asset due to higher global risk aversion after the bailout program for Cyprus was published and due to expectations that the Federal Reserve will continue to have a flexible monetary policy.

GOLD PRICE
(January 2011 - March 2013)



Between March 12 and 19, the price of **copper** fell 3.5 percent to US\$ 3.42/pound.

The price of this basic metal declined due to the likelihood that China will implement measures to anchor inflation expectations, which would add onto the measures adopted in the real estate market. Another factor that contributed to this decline was the increase of inventories of copper at the Shanghai warehouses.

COPPER PRICE
(January 2011 - March 2013)



In March 12 -19, the price of **zinc** dropped 4.4 percent to US\$ 0.86 per pound.

This drop in the price of zinc was due to prospects of a lower demand associated with fears of a worsening of the European debt crisis and due to expectations that the oversupply of zinc would continue given that the Chinese government has announced that it will buy 45 thousand tons of zinc to increase its strategic reserves.

ZINC PRICE
(January 2011 - March 2013)



Mar 19, 2013	% change		
	Weekly	Monthly	Annual
US\$ 0.86 / pound	-4.4	-11.0	-9.0

Between March 12 and 19, the price of **WTI crude oil** fell 0.4 percent to US\$ 92.2 per barrel.

The price of crude rose after the IEA revised downwards its estimate of global demand for 2013 to 90.6 mbd, as well as due to the OPEC's production increase. However, this rise was offset by the decline of inventories observed in the week in Cushing warehouse (Oklahoma).

WTI OIL PRICE
(January 2011 - March 2013)



Mar 19, 2013	% change		
	Weekly	Monthly	Annual
US\$ 92.2 / barrel	-0.4	-4.7	-14.7

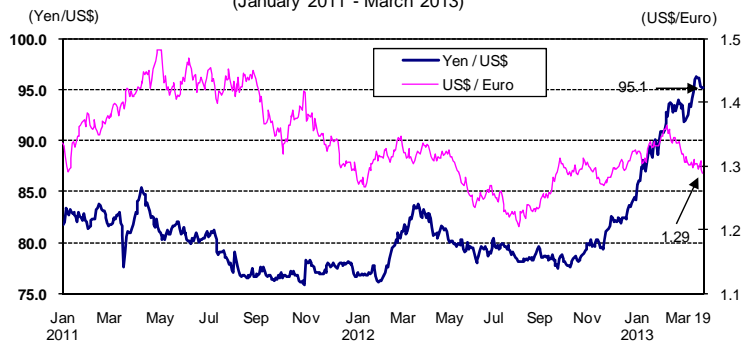
Dollar appreciated against the euro

In March 12 -19, the **dollar** appreciated 1.2 percent against the **euro**.

The dollar strengthened against the euro as a result of uncertainty about the approval of the bailout program for Cyprus and about the electoral situation in Italy.

On the other hand, the dollar depreciated 1.0 percent against the **yen**.

EVOLUTION OF THE EURO AND THE YEN
(January 2011 - March 2013)



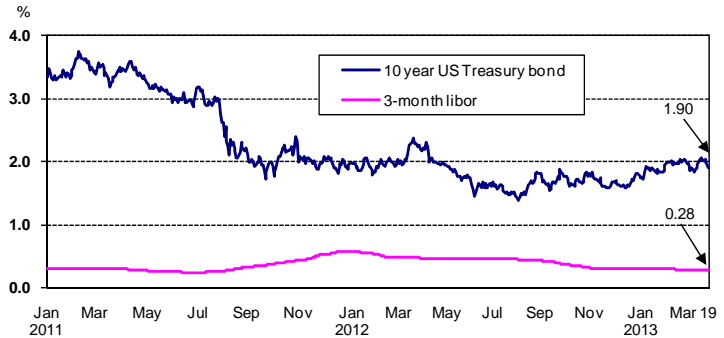
	Level	% change		
	Mar 19, 2013	Weekly	Monthly	Annual
US dollar/Euro	1.29	-1.2	-3.8	-2.7
Yen/US dollar	95.1	-1.0	1.7	14.1

Yield on 10-year US Treasuries at 1.90 percent

In the same period, the **3-month Libor** remained at 0.28 percent, while the yield on the **10-year US Treasuries** declined from 2.02 to 1.90 percent.

The yields on the US Treasury bonds showed a bearish conduct as a result of uncertainty regarding the situation in Cyprus.

3-MONTH LIBOR AND 10-YEAR US TREASURIES
(January 2011 - March 2013)



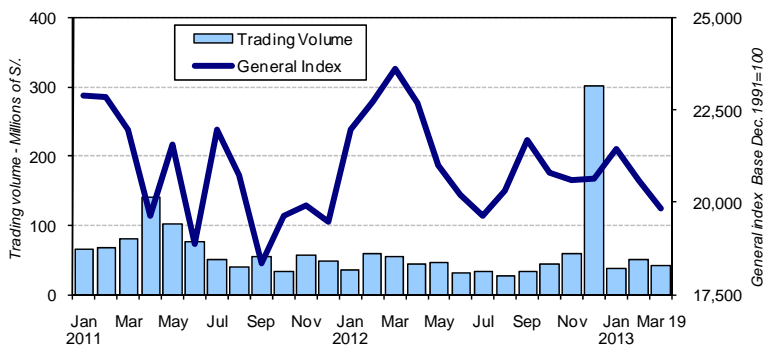
	Variation in basis points			
	Mar 19, 2013	Weekly	Monthly	Annual
3 months Libor (%)	0.28	0	-1	-19
US Treasuries (%)	1.90	-12	-13	-48

Lima Stock Exchange

So far this month (at March 19), the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) have fallen 3.9 and 3.2 percent, respectively.

Both indices fell during the week of March 12 to 19 (2.0 and 1.7 percent, respectively). The results of the LSE were in line with the negative performance registered in the stock markets in the region. The LSE was affected by uncertainty in the Eurozone and by the lower prices of commodities.

LIMA STOCK EXCHANGE INDICATORS
(January 2011 - March 2013)



	As of:	% change compared to:		
	Mar 19, 2013	Mar 12, 2013	Feb 28, 2013	Dec 31, 2012
General Index	19,816	-2.0	-3.9	-3.9
Selective Index	30,232	-1.7	-3.2	-2.5

So far this year, the indices of the LSE have accumulated losses of 3.9 and 2.5 percent, respectively.

