



Indicators

	Corporate prime rate in soles at 4.63 percent
	Interbank interest rate in soles at 4.24 percent
	Exchange rate: S/. 2.587 per US dollar
	Net international Reserves reached US\$ 68.32 billion
	Country risk at 147 basis points

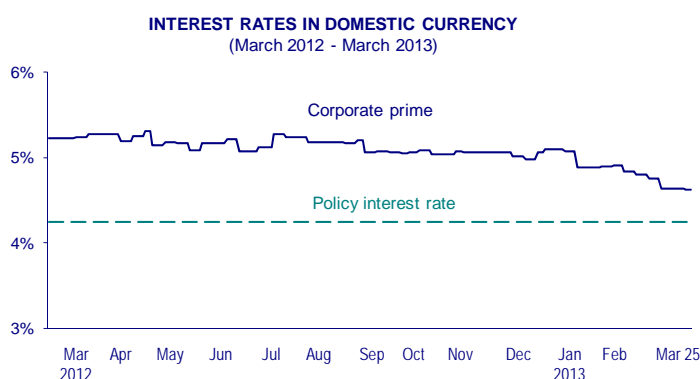
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Corporate prime rate in nuevos soles at 4.63 percent

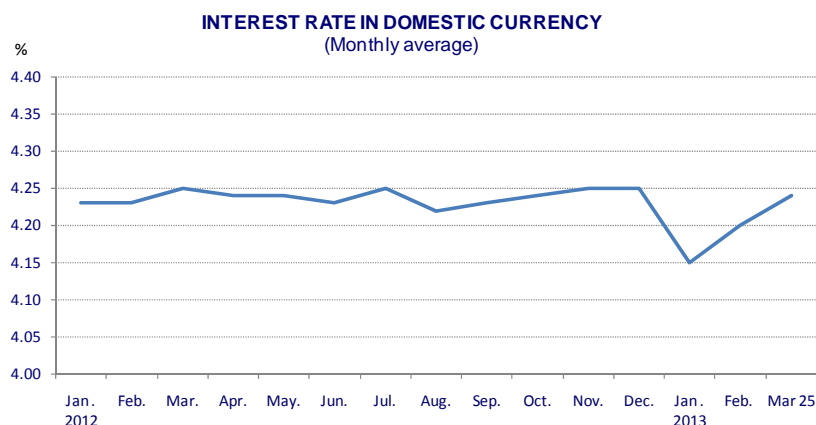
Between March 19 and 25, 2013, the average **corporate prime rate** in soles fell from 4.64 to 4.63 percent.

On the other hand, the average corporate prime rate in dollars declined from 5.43 to 4.86 percent in this period.



Average interbank rate at 4.24 percent

The average **interbank interest rate** in domestic currency at March 25 was 4.24 percent.



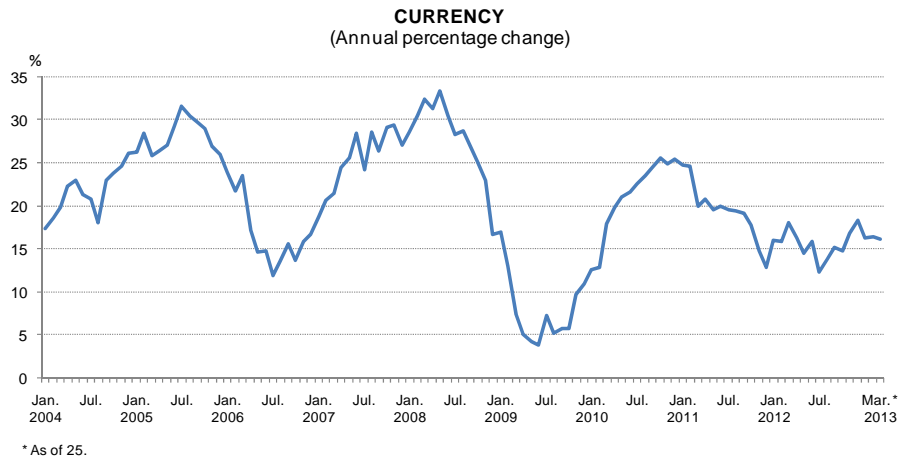
Average interbank rate		
	Average	S.D
March 2011	3.68%	0.12
June 2011	4.28%	0.05
September	4.27%	0.05
December	4.24%	0.03
January 2012	4.23%	0.02
February	4.23%	0.02
March	4.25%	0.00
April	4.24%	0.02
May	4.24%	0.01
June	4.23%	0.02
July	4.25%	0.02
August	4.22%	0.03
September	4.23%	0.02
October	4.24%	0.01
November	4.25%	0.00
December	4.25%	0.02
January 2013	4.15%	0.13
February	4.20%	0.05
March 25	4.24%	0.01

Monetary operations

Between March 20 and 25, 2013, the Central Bank made the following **monetary operations**: i) auctions of 80-day to 357-day CDBCRP for a daily average of S/. 100 million. The average rate on these operations, which reached a balance of S/. 23.19 billion, was 3.80 percent; ii) auctions of 1-day and 3-day term deposits in soles for a daily average of S/. 15.85 billion at an average rate of 4.05 percent, which reached a balance of S/. 15.20 billion; iii) purchases of foreign currency for a total of US\$ 250 million, iv) sales of foreign currency to the Treasury for a total of US\$ 400 million, and v) overnight deposits in soles for a daily average of S/. 17 million.

Currency in circulation: S/. 30.86 billion at March 25, 2013

Between March 19 and 25, 2013, **currency in circulation** declined by S/. 10 million to S/. 30.86 billion, registering a growth rate of 16.1 percent in the last 12 months.



BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS		
	Dec 31, 2011	Feb 28, 2013	Mar 25, 2013	2013*	Mar-13 *	From 03/19 to 03/25
I. NET INTERNATIONAL POSITION	117,462	124,001	124,684	5,302	683	-295
(Millions of US\$)	46,063	47,877	48,141	2,077	264	-114
1. Exchange Operations				2,351	338	-130
a. Over the counter operations				4,090	730	270
b. Public sector				-1,742	-392	-400
2. Rest				-274	-74	16
II. NET DOMESTIC ASSET	-85,217	-93,042	-93,827	-6,689	-784	285
1. Monetary Sterilization	-51,567	-62,261	-60,367	-8,799	1,894	-252
a. Certificates and Term deposits	-30,053	-36,200	-38,385	-8,332	-2,184	-250
BCRP Certificates of Deposit (CDBCRP)	-20,805	-23,865	-23,185	-2,380	680	-450
Term Deposits	-9,248	-12,336	-15,200	-5,952	-2,865	200
b. Reserve requirements in Domestic Currency	-20,491	-25,346	-21,430	-939	3,916	-14
c. Other monetary operations	-1,024	-715	-552	472	162	12
2. Fiscal Sterilization	-39,939	-36,242	-39,274	665	-3,032	534
3. Other	6,289	5,460	5,814	1,446	353	3
III. CURRENCY ** (I+II)	32,244	30,959	30,857	-1,387	-101	-10
(Monthly percentage change)	10.6%	0.0%	-0.3%			
(Acumulated percentage change)	33.6%	-4.0%	-4.3%			
(YoY)	18.3%	16.4%	16.1%			

* As of March 25, 2013.

** Preliminary data.

Foreign exchange rate: S/. 2.587 per US dollar

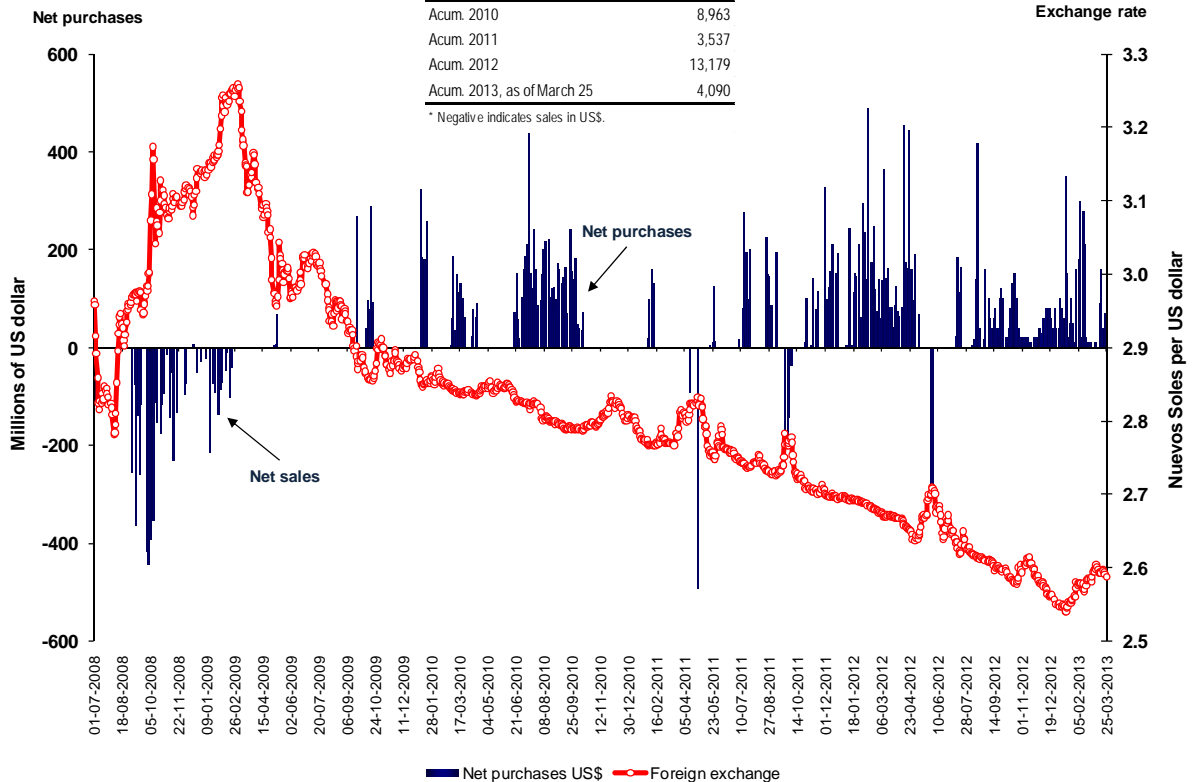
Between March 19 and 25, the average **selling price of the dollar** in the interbank market decreased from S/. 2.596 to S/. 2.587 per dollar, which represented an appreciation of the nuevo sol of 0.32 percent. In this period, the BCRP intervened in the foreign exchange market buying foreign currency for a total of US\$ 270 million.

EXCHANGE RATE AND NET DOLLAR PURCHASE

(In millions of US\$)

	Purchases*
Acum. 2010	8,963
Acum. 2011	3,537
Acum. 2012	13,179
Acum. 2013, as of March 25	4,090

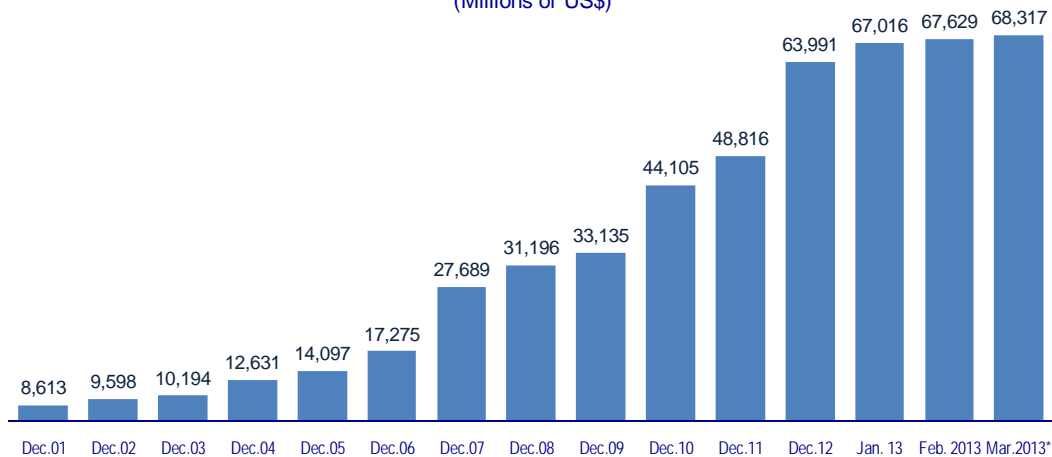
* Negative indicates sales in US\$.



Net international reserves amount to US\$ 68.32 billion

Net international reserves (NIRs) at March 25, 2013, totaled US\$ 68.32 billion. This amount of reserves is higher by US\$ 688 million than the one recorded at the end of February 2013.

NET INTERNATIONAL RESERVES (Millions of US\$)



* As of 25.

The increase of NIRs so far this month is explained mainly by the Central Bank's net purchases of foreign currency (US\$ 730 million), by the increase of banks' deposits (US\$ 333 million) and by the increase of public sector deposits (US\$ 82 million). This was partially offset by sales of foreign currency to the Treasury (US\$ 400 million) for the repayment of the external debt, and by the lower valuation of investments (US\$ 125 million).

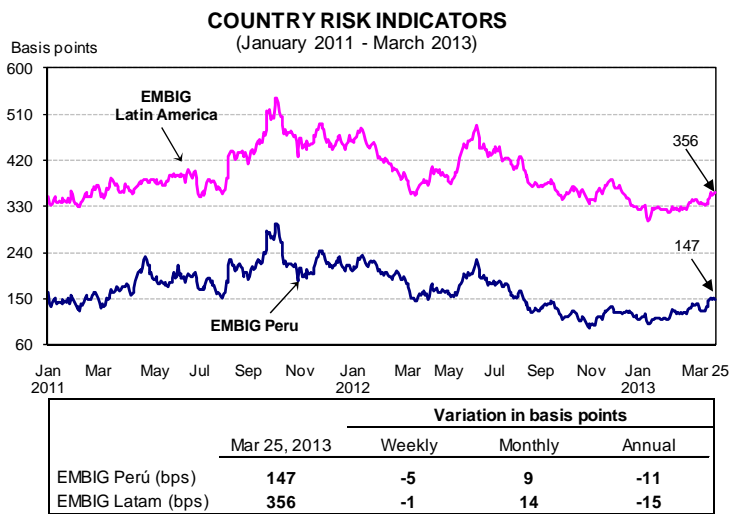
The **foreign exchange position** of BCRP at March 25, 2013, was US\$ 48.14 billion. This amount is US\$ 264 million higher than the one registered at the end of February, 2013.

International Markets

Country risk at 147 basis points

In March 19-25, the country risk indicator, measured by the **EMBIG Peru** spread, fell from 152 to 147 basis points.

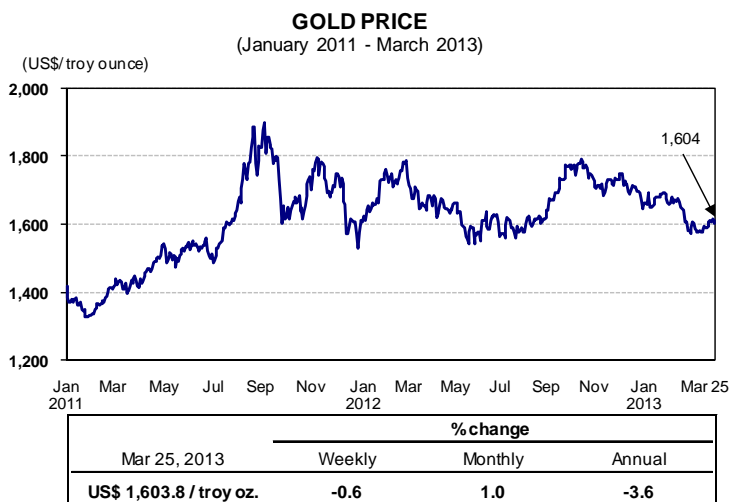
Likewise, the EMBIG Latin America spread decreased 1 basis point amid higher optimism in financial markets after the European rescue deal for Cyprus.



Price of gold rose to US\$ 1,603.8 per troy ounce

In the same period, the price of **gold** declined 0.6 percent to US\$ 1,603.8 per troy ounce.

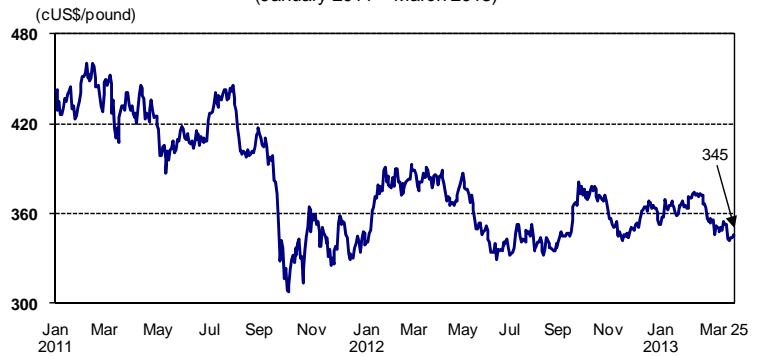
The price of gold fell due to the strengthening of the dollar against the euro and increased optimism for a recovery in the US economy.



Between March 19 and 25, the price of **copper** rose 0.8 percent to US\$ 3.45/pound.

The price of this basic metal increased due to the announcement of higher than estimated growth in demand for durable goods in the US economy and higher purchases from China.

COPPER PRICE
(January 2011 - March 2013)



Mar 25, 2013	% change		
	Weekly	Monthly	Annual
US\$ 3.45 / pound	0.8	-3.4	-9.5

In March 19-25, the price of **zinc** rose 1.1 percent to US\$ 0.87 per pound.

This increase in the price of zinc was due to lower inventories in London Metal Exchange and expectations of higher demand after the announcement of positive data in the United States.

ZINC PRICE
(January 2011 - March 2013)



Mar 25, 2013	% change		
	Weekly	Monthly	Annual
US\$ 0.87 / pound	1.1	-8.3	-4.5

Between March 19 and 25, the price of **WTI crude oil** rose 2.6 percent to US\$ 94.6 per barrel.

The price of crude rose after an unexpected drop in crude inventories in the United States and by signs of US economic improvement.

WTI OIL PRICE
(January 2011 - March 2013)



Mar 25, 2013	% change		
	Weekly	Monthly	Annual
US\$ 94.6 / barrel	2.6	1.9	-11.2

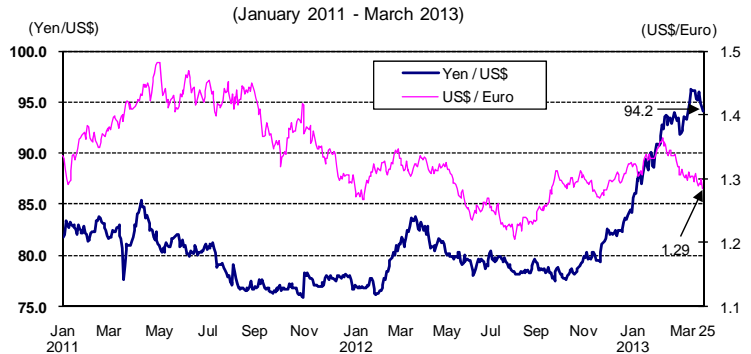
Dollar appreciated against the euro

In March 19-25, the **dollar** appreciated 0.2 percent against the **euro**.

The dollar strengthened against the euro amid expectations that the Federal Reserve will continue to have a bond-buying program and the European rescue deal for Cyprus

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

EVOLUTION OF THE EURO AND THE YEN



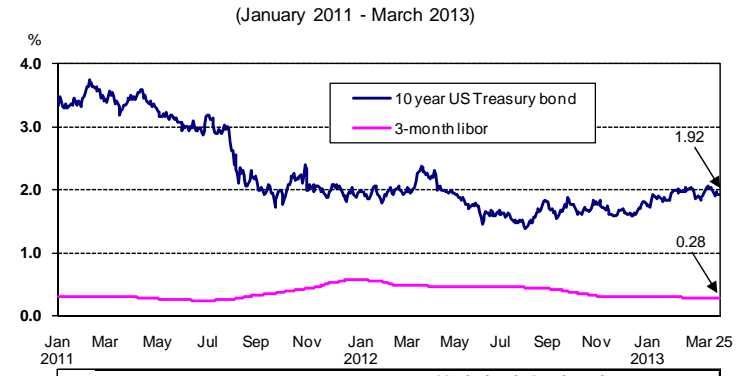
	Level		% change		
	Mar 25, 2013	Weekly	Monthly	Annual	
US dollar/Euro	1.29	-0.2	-1.6	-3.2	
Yen/US dollar	94.2	-1.0	2.6	14.3	

Yield on 10-year US Treasuries at 1.92 percent

In the same period, the **3-month Libor** remained at 0.28 percent, while the yield on the **10-year US Treasuries** increased from 1.90 to 1.92 percent.

The increase in yields on the US Treasury bonds due to lower demand for safe assets after Cyprus gets a deal to prevent the collapse of its banking system.

3-MONTH LIBOR AND 10-YEAR US TREASURIES



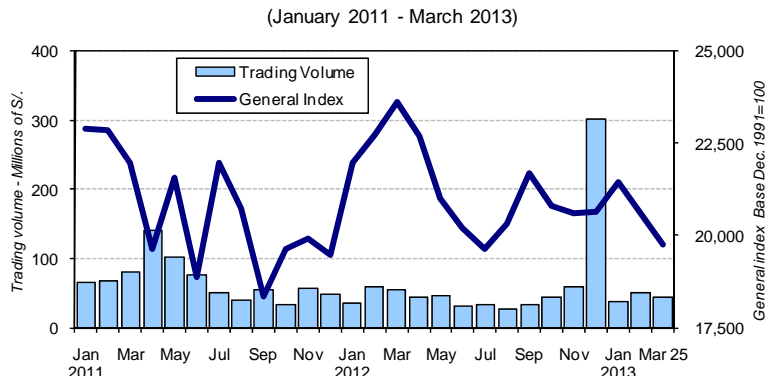
	Variation in basis points			
	Mar 25, 2013	Weekly	Monthly	Annual
3 months Libor (%)	0.28	0	0	-19
US Treasuries (%)	1.92	2	6	-31

Lima Stock Exchange

So far this month (at March 25), the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) have fallen 4.2 and 3.1 percent, respectively.

During the week of March 19 to 25, General Index fell 0.4 percent and the Selective rose 0.2 percent. This result of the LSE was amid the volatility of international markets, the fall of the precious metals and investor caution.

LIMA STOCK EXCHANGE INDICATORS



	As of:	% change compared to:		
	Mar 25, 2013	Mar 19, 2013	Feb 28, 2013	Dec 31, 2012
General Index	19,745	-0.4	-4.2	-4.3
Selective Index	30,279	0.2	-3.1	-2.3

So far this year, the indices of the LSE have accumulated losses of 4.3 and 2.3 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2010		2011		2012				2013					
	Dic	Dic	Mar	Jun	Set	Dic	Ene	Feb	19 Mar.	20 Mar.	21 Mar.	22 Mar.	25 Mar.	Mar.
	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.					Var.
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES														
Posición de cambio / Net international position														
Reservas internacionales netas / Net international reserves														
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP														
Empresas bancarias / Banks														
Banco de la Nación / Banco de la Nación														
Resto de instituciones financieras / Other financial institutions														
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *														
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														
Operaciones swaps netas / Net swap operations														
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC														
Operaciones con el Sector Público / Public sector														
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE														
Compra interbancario/Interbank b/ Promedio / Average														
Apertura / Opening														
Venta Interbancario														
Mediodía / Midday														
Cierre / Close														
Promedio / Average														
Sistema Bancario (SBS) Compra / Bid														
Banking System Venta / Ask														
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)														
INDICADORES MONETARIOS / MONETARY INDICATORS														
Moneda nacional / Domestic currency														
Emisión Primaria (Var. % mensual) / (% monthly change)														
Monetary base (Var. % últimos 12 meses) / (% 12-month change)														
Oferta monetaria (Var. % mensual) / (% monthly change)														
Mones Supply (Var. % últimos 12 meses) / (% 12-month change)														
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)														
Cuenta corriente de los bancos (saldo Mill. S./) / Banks' current account (balance)														
Créditos por regulación monetaria (millones de S./) / Rediscouts (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 Restrignida (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 Líquidables 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 / Rediscouts *****														
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) / Rediscouts														
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 / Rediscouts *****														
Compras con compromiso de recompras en ME (neto)														
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)														
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)														
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 S.)														
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 US 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 Promperci, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP, y otros depósitos del MEF. El detalle se presenta en el cuadro No.12 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 Líquidables en Dólares (CDLD BCRP) 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 Labor a un mes más un punto porcentual.
Fuente: BCRP, INEL, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.
Elaboración: Departamento de Publicaciones Económicas.