









Indicadores

-  Corporate prime rate in soles at 4.55 percent
-  Interbank interest rate in soles at 4.24 percent
-  Exchange rate at S/. 2.588 per US dollar
-  Net international reserves reached US\$ 68,9 billion
-  Inflation: 2.59 percent a year
-  Country risk at 142 basis point

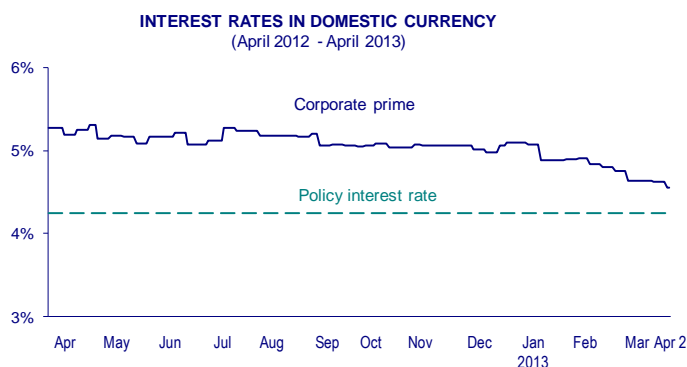
Contenido

- Corporate prime rate in nuevos soles at 4.55 percent ix
- Average interbank rate at 4.24 percent ix
- Foreign Exchange rate: S/. 2.588 por dólar xi
- Net international reserves amount to US\$ 68.9 billion xi
- Inflation in Metropolitan Lima: 0,91 percent in March xii
- Liquidity and credit to the private sector at March 15 xiii
- Fund transfers handled through payment systems grew 26 percent between January and February 2013 xiv
- Country risk at 140 basis points in March xiv
- Lima Stock Exchange xvii

Corporate prime rate in nuevos soles at 4.55 percent

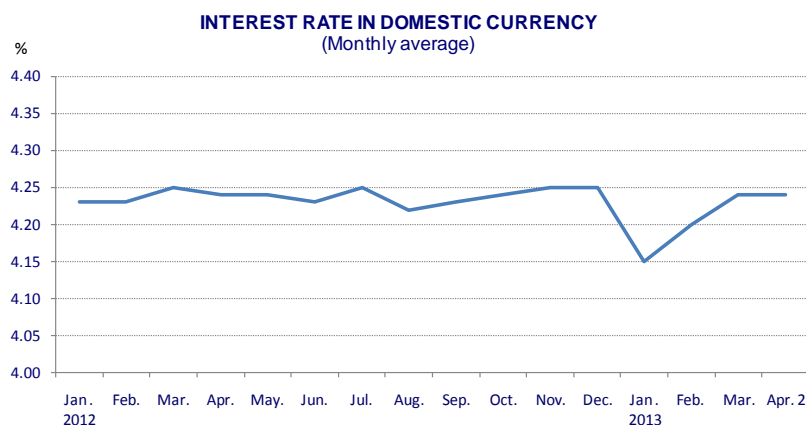
Between March 25 and April 2, 2013, the average **corporate prime rate** in soles fell from 4.63 to 4.55 percent.

On the other hand, the average corporate prime rate in dollars declined from 4.86 to 4.25 percent in this period.



Average interbank rate at 4.24 percent

The average **interbank interest rate** in domestic currency at April 2 was 4.24 percent.



<u>Tasa interbancaria promedio</u>		
	<u>Promedio</u>	<u>Desv.Est.</u>
Marzo 2011	3,68%	0,12
Junio	4,28%	0,05
Setiembre	4,27%	0,05
Diciembre	4,24%	0,03
Enero 2012	4,23%	0,02
Febrero	4,23%	0,02
Marzo	4,25%	0,00
Abril	4,24%	0,02
Mayo	4,24%	0,01
Junio	4,23%	0,02
Julio	4,25%	0,02
Agosto	4,22%	0,03
Setiembre	4,23%	0,02
Octubre	4,24%	0,01
Noviembre	4,25%	0,00
Diciembre	4,25%	0,02
Enero 2013	4,15%	0,13
Febrero	4,20%	0,05
Marzo	4,24%	0,01
Abril, al 2	4,24%	0,01

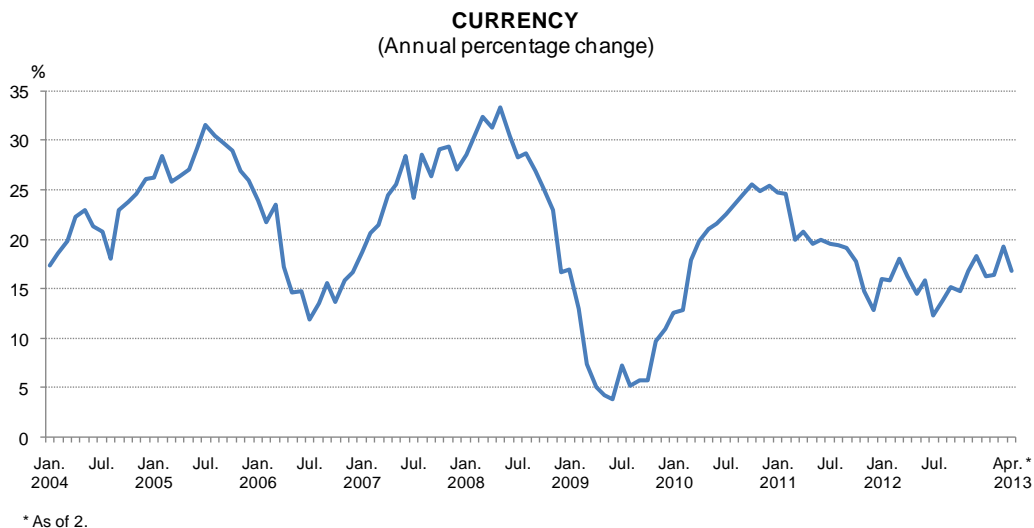
Monetary operations

Between March 26 and April 2, 2013, the Central Bank made the following **monetary operations**:

- i) auctions of 78-day to 378-day CDBCRP for a daily average of S/. 100 million. The average rate on these operations, which reached a balance of S/. 23.49 billion, was 3.78 percent;
- ii) auctions of 1-day and 5-day term deposits in soles for a daily average of S/. 9.9 billion at an average rate of 4.04 percent, which reached a balance of S/. 2.4 billion;
- iii) purchases of foreign currency for a total of US\$ 320 million;
- iv) sales of foreign currency to the Treasury for a total of US\$ 100 million, and
- v) overnight deposits in soles for a daily average of S/. 563 million.

Currency in circulation: S/. 31.6 billion at April 2, 2013

Between March 26 and April 2, 2013, **currency in circulation** increased S/. 667 million to S/. 31.6 billion, registering a growth rate of 16.8 percent in the last 12 months.



BCRP OPERATIONS

(Millions of nuevos soles)

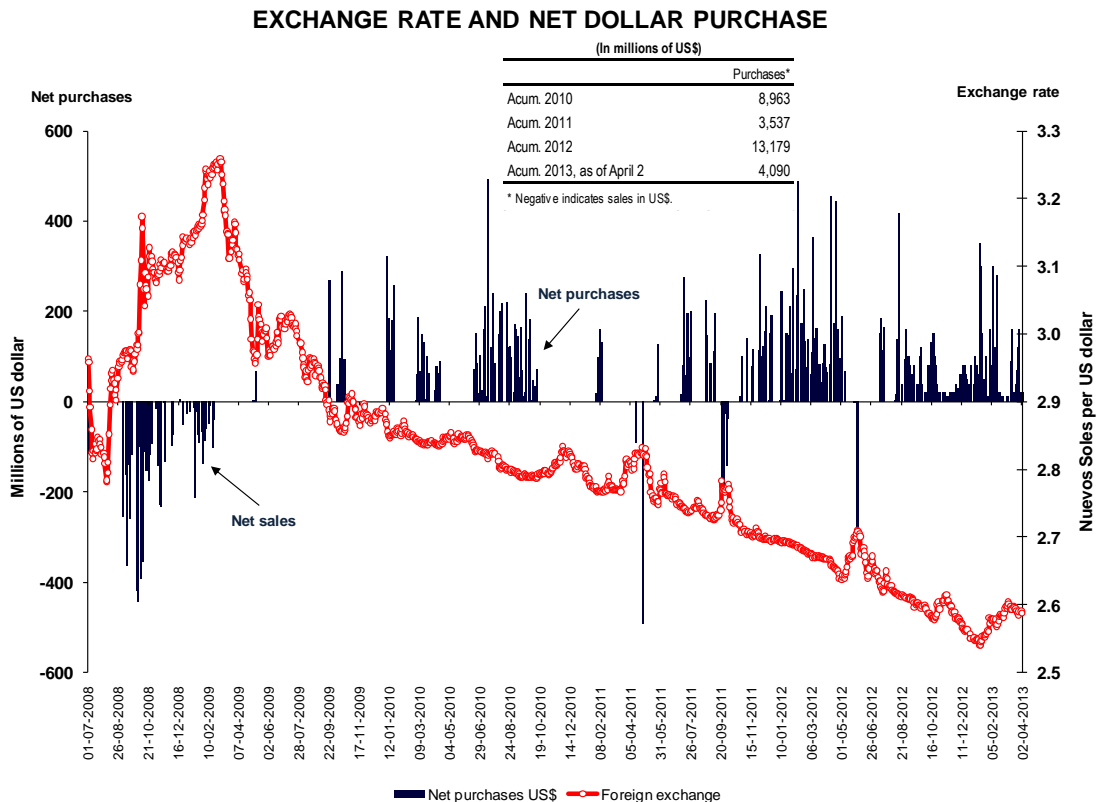
	BALANCE			FLOWS		
	Dec 31-2012	Mar 31-2013	Apr 02-2013	2013*	Apr-13 *	From 03/26 to 04/02
I. NET INTERNATIONAL POSITION	117,462	125,349	125,529	6,146	180	844
(Millions of US\$)	46,063	48,397	48,467	2,403	70	326
1. Exchange Operations				2,571	40	220
a. Over the counter operations				4,410	40	320
b. Public sector				-1,842	0	-100
2. Rest				-168	30	106
II. NET DOMESTIC ASSET	-85,217	-93,812	-93,921	-6,782	-108	-178
1. Monetary Sterilization	-51,567	-60,441	-57,511	-5,944	2,930	2,771
a. Certificates and Term deposits	-30,053	-36,035	-25,885	4,168	10,150	12,500
BCRP Certificates of Deposit (CDBCRP)	-20,805	-23,335	-23,485	-2,680	-150	-300
Term Deposits	-9,248	-12,700	-2,400	6,848	10,300	12,800
b. Reserve requirements in Domestic Currency	-20,491	-22,717	-31,070	-10,580	-8,353	-9,725
c. Other monetary operations	-1,024	-1,689	-556	468	1,133	-4
2. Fiscal Sterilization	-39,939	-38,995	-42,006	-2,067	-3,011	-2,732
3. Other	6,289	5,623	5,596	1,229	-27	-217
III. CURRENCY ** (I+II)	32,244	31,537	31,609	-636	72	667
(Monthly percentage change)	10.6%	1.9%	0.2%			
(Accumulated percentage change)	33.6%	-2.2%	-2.0%			
(YoY)	18.3%	19.2%	16.8%			

* As of April 2, 2013.

** Preliminary data.

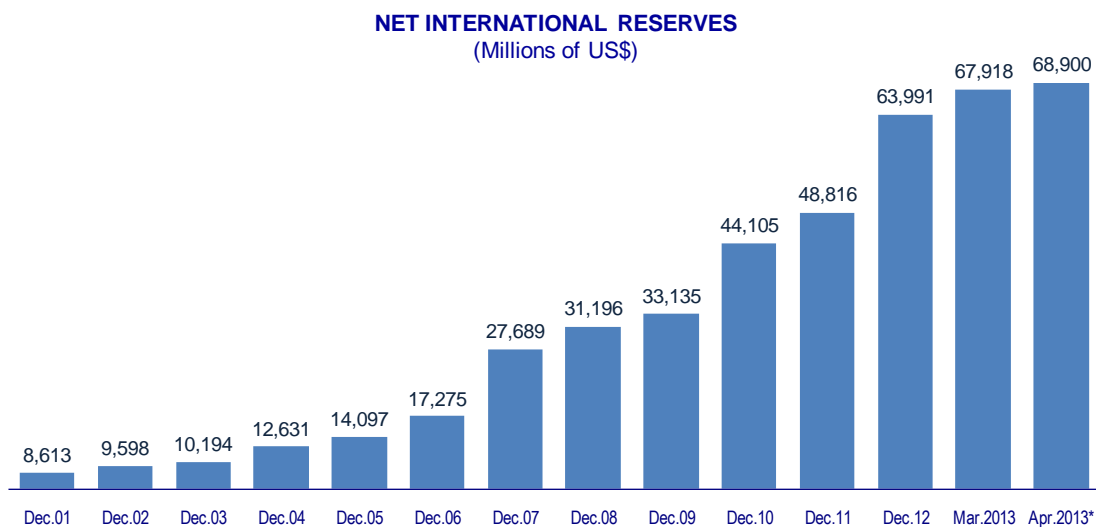
Foreign Exchange rate: S/. 2.588 por dólar

Between March 25 and April 2, the average **selling price of the dollar** in the interbank market goes from S/. 2.587 to S/. 2.588 per dollar, which represented a depreciation of the nuevo sol of 0.01 percent. In this period, the BCRP intervened in the foreign exchange market buying foreign currency for a total of US\$ 440 million.



Net international reserves amount to US\$ 68.9 billion

Net international reserves (NIRs) at the end of March, 2013, totaled US\$ 67.9 billion. This amount of reserves is higher by US\$ 289 million than the one recorded at the end of February 2013.



* As of 2.

The increase of NIRs so far this month is explained mainly by the Central Bank's net purchases of foreign currency (US\$ 1,010 million), by the increase of public sector deposits (US\$ 109 million) and higher profitability of investments (US\$ 56 million). This was partially offset by sales of foreign currency to the Treasury (US\$ 500 million) for the repayment of the external debt, and by lower valuation of investment (US\$ 105 million). NIR at April 2, 2013 was US\$ 68.9 billion.

The **foreign exchange position** of BCRP at the end of March, 2013, was US\$ 48.4 billion. This amount is US\$ 520 million higher than the one registered at the end of February, 2013. At April 2, 2013, this was US\$ 48,47 billion.

Inflation in Metropolitan Lima: 0,91 percent in March

The consumer price index in Metropolitan Lima showed a variation of 0.91 percent in March, a higher rate to the one registered in February (-0.09 percent). With this result, inflation in the last 12 months shows a rate of 2.59 percent.

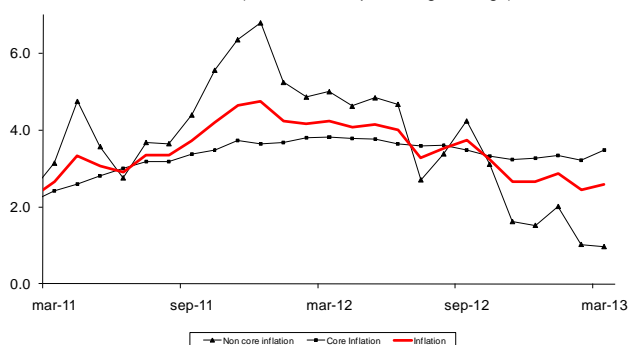
INFLATION
(Annual percentage change)

	Weight 2009=100	Monthly		12-month indicator		
		Feb. 2013	Mar. 2013	Mar. 2012	Feb. 2013	Mar. 2013
CPI	100.0	-0.09	0.91	4.23	2.45	2.59
Core index	65.2	0.21	0.87	3.82	3.22	3.48
Goods	32.9	0.22	0.29	3.19	2.41	2.56
Services	32.2	0.19	1.43	4.44	4.04	4.38
Non core index	34.8	-0.63	0.98	5.00	1.02	0.97
Food	14.8	-2.32	1.29	7.26	0.23	-0.51
Fuel	2.8	1.23	1.75	5.59	0.72	1.01
Transporting	8.9	0.43	0.52	3.21	3.08	3.58
Utilities	8.4	0.82	0.58	2.42	0.41	0.99
Note.-						
Food and beverages	37.8	-0.71	0.78	6.39	3.12	2.88
CPI without food and beverages	62.2	0.32	0.99	2.88	2.02	2.40
CPI without food and energy	56.4	0.18	0.95	2.47	2.20	2.59

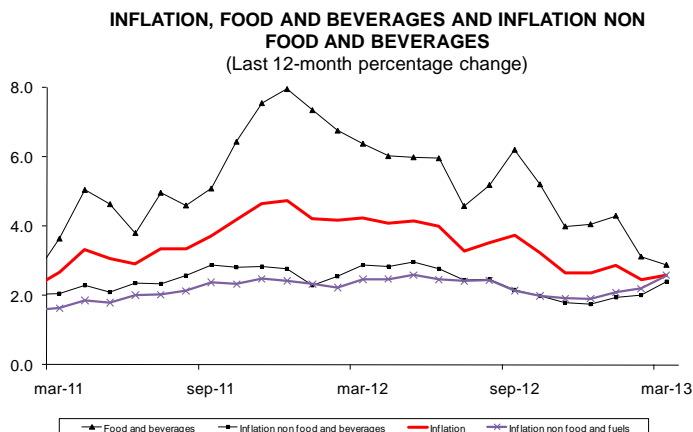
Source: INEI.

Core inflation registered a monthly rate of 0.87 percent and a rate of 3.48 percent in the last twelve months. **Non-core inflation** showed a rate of 0.98 percent in the month and a rate of 0.97 percent in the last twelve months.

INFLATION, CORE INFLATION AND NONN-CORE INFLATION
(Last 12-month percentage change)



Food and beverage inflation showed a rate of 0.78 percent in March and a rate of 2.88 percent in the last 12 months. On the other hand, **inflation without food and beverages** registered a rate of 0.99 percent in the month and a rate of 2.40 percent in the last 12 months. Furthermore, **inflation without food and energy** registered a rate 0.95 percent in March and a rate of 2.59 percent in the last 12 months.



Three items contributed with 0.64 basis points to increase inflation in March: education (0.38 percentage points), poultry meat (0.20 percentage points), and meals outside the home (0.06 percentage points). On the other hand, three items contributed with 0.09 percentage points to reduce the inflation rate: lemon and potato (-0.04 percentage points each), and sweet corn (-0.01 percentage points).

National inflation rate

In compliance with the provisions of article 1 of Law 29438 approved by Congress, as from January 2012 the National Institute of Statistics (INEI) publishes the national consumer price index in addition to the consumer price index of Metropolitan Lima. 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 in the country. Approximately 115,790 price data are collected each month.

The index provides information on consumer prices in the urban areas of 26 of the country's major cities, including 24 departmental capital cities and 2 non-capital cities (Chimbote and Tarapoto).

The base period for the new national consumer price index is December 2011 = 100. The weights reflect the importance of households' expenditure in goods and services relative to their total consumption based on data collected in the 2008-09 consumption survey (ENAPREF 2008-2009).

In March, the national CPI index registered a variation of 0.79 percent and thus accumulated a variation of 2.49 percent in the year. It is worth pointing out that several prices increase in March, including the prices private education (8.2 percent), eviscerated poultry (5.3 percent), private university (2.2 percent), gasoline (4.2 percent) and eggs (7.1 percent).

Liquidity and credit to the private sector at March 15

In the past four weeks, **total credit to the private sector** grew 1.2 percent (S/. 2,038 million) and thus accumulated a growth rate of 15.7 percent in the last 12 months. By currencies, credit in soles grew 1.3 percent (S/. 1,304 million), while credit in dollars grew 1.0 percent (US\$ 288 million).

Total liquidity grew 0.9 percent (S/. 1.63 billion) and thus accumulated an annual growth rate of 15.1 percent. By currencies, liquidity in soles grew 1.4 percent (S/. 1.79 billion), while liquidity in dollars decreased 0.3 percent (negative flow of US\$ 62 million).

Fund transfers handled through payment systems grew 26 percent between January and February 2013

Fund transfers for a monthly average amount of S/. 301 billion have been carried out through payment systems between January and February, 2013. This transaction amount is 26 percent higher than the one registered in the same period of 2012.

TRANSFERS IN THE PAYMENT SYSTEMS

	January - February (Monthly average)				
	Amount (Millions S/.)			Structure 2013	% Dollarization
	2012	2013	% Change		
RTGS System	217,307	279,375	28.6%	92.9%	42.4%
Electronic Clearing House	18,553	18,165	-2.1%	6.0%	29.0%
Checks	14,817	13,548	-8.6%	4.5%	30.6%
Transfers of credit	3,736	4,617	23.6%	1.5%	24.0%
MSS System	3,450	3,079	-10.7%	1.0%	7.7%
TOTAL	239,309	300,620	25.6%	80%	41.3%

High value fund transfers processed through the Real Time Gross Settlement System (RTGS) –the most important of the three payments systems– grew 28.6 percent and account for 93 percent of the total amount transferred through these payment systems between January and February.

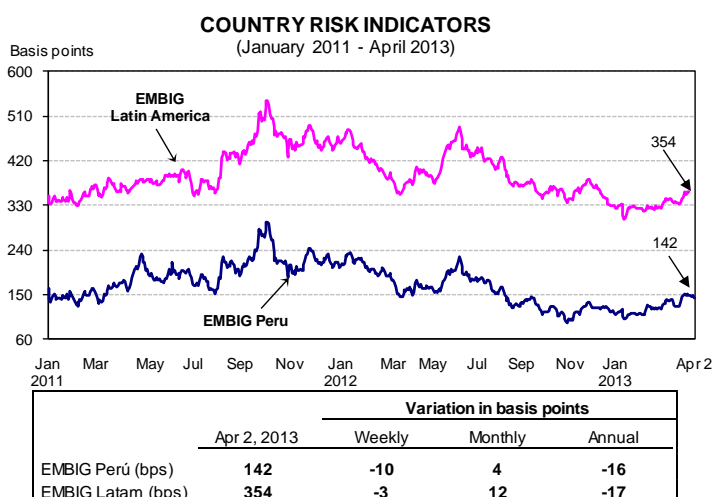
International Markets

Country risk at 140 basis points in March

In March, the country risk indicator, measured by the **EMBIG Peru** spread, goes from 127 to 140 basis points.

Likewise, the EMBIG Latin America spread increased 16 basis points. This was due to higher aversion to global risk after the European rescue deal for Cyprus.

At **April 2**, the **EMBIG Peru** was 142 basis points.

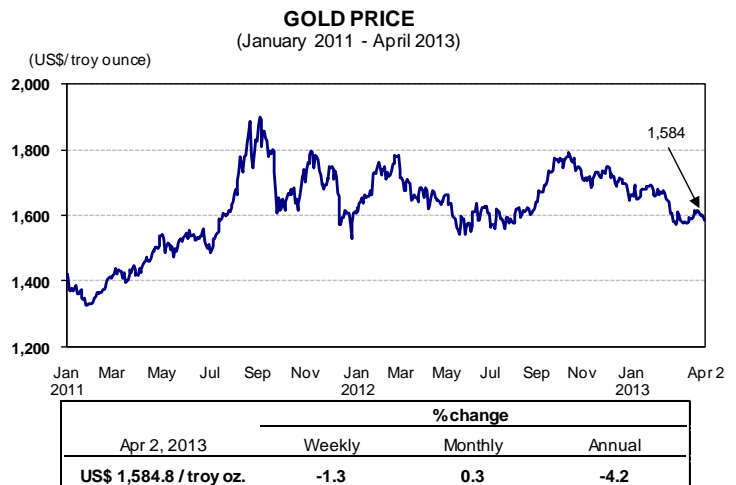


Price of gold in March down to US\$ 1,593.4 per troy ounce

In March, the average price of **gold** declined 2.1 percent to US\$ 1,593.4 per troy ounce.

The price of gold fell due to the strengthening of the dollar against the euro and ETF selling.

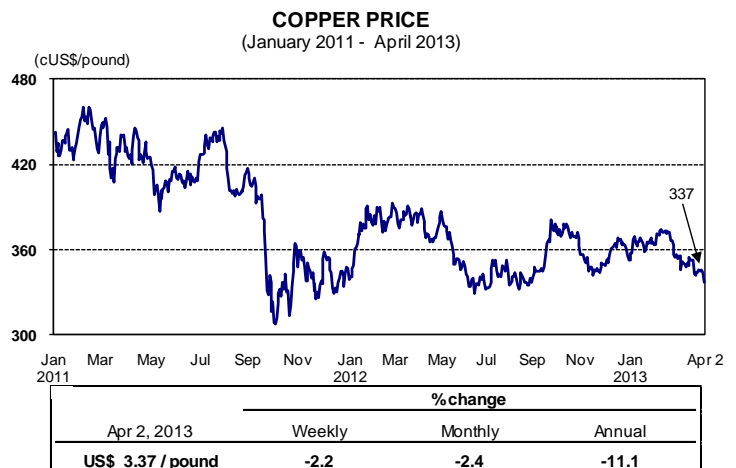
At **April 2**, the price of gold was US\$ 1,583.5 per troy ounce.



In March, the average price of **copper** dropped 5.1 percent to US\$ 3.47/pound.

The price of this basic metal decreased due to the announcement of new measures in China to moderate its economic growth and higher stocks in Shanghai.

At **April 2**, the price of **copper** was US\$/lb. 3.37/pound.



In March, the average price of **zinc** decrease 9.1 percent to US\$ 0.88 per pound.

This decrease in the price of zinc was due to lower demand and expectation of higher production.

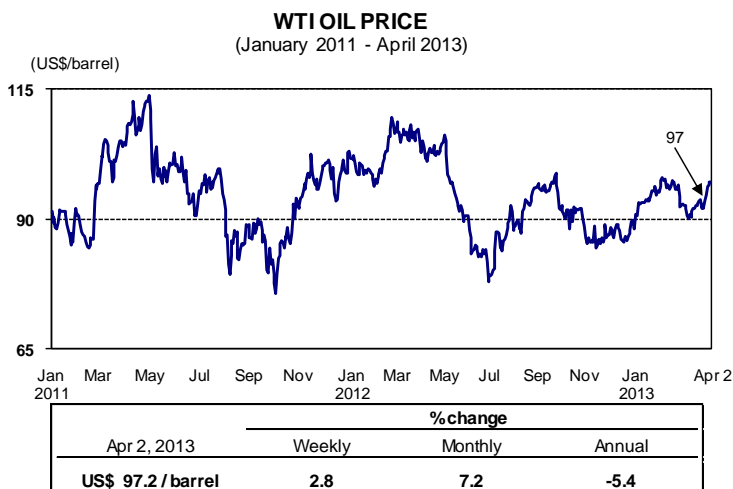
At **April 2**, the price of zinc was US\$ 0.84/pound.



In March, the average price of **WTI crude oil** decrease 2.5 percent to US\$ 92.9 per barrel.

The price of crude decline after the IEA reviews its estimated global demand to 90.6 mbd for this year. In addition, there was an unexpected drop in crude inventories in the United States.

At **April 2**, the price of WTI crude was US\$ 97.2 per barrel.

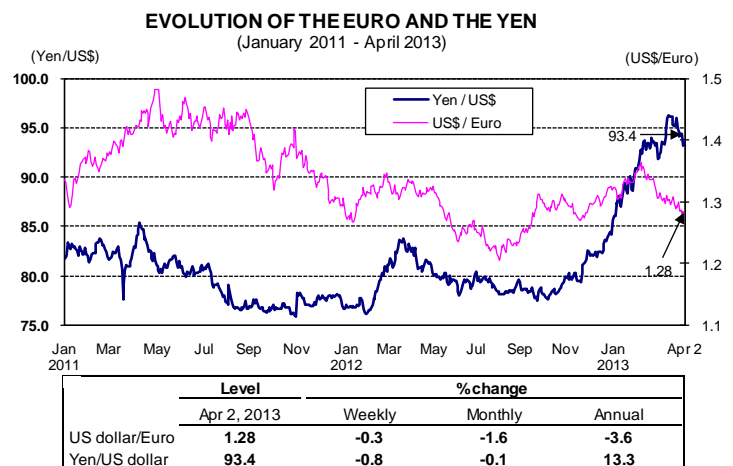


Dollar appreciated against the euro

In **March**, the **dollar** appreciated 2.9 percent in average against the **euro**.

This performance of the dollar was due to expectations about the rescue deal for Cyprus and political situation in Italy.

On the other hand, the dollar appreciated 1.9 percent in average against the yen.



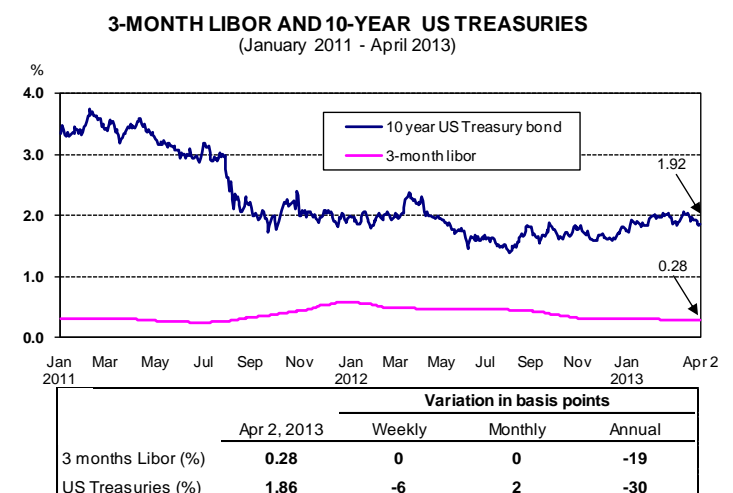
At **April 2**, the dollar quoted US\$ 1.28 per euro and 93.4 yens per dollar.

Yield on 10-year US Treasuries at 1.94 percent in March

In March, the **3-month Libor** was 0.28 percent, while the yield on the **10-year US Treasuries** drops from 2.0 to 1.94 percent.

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

At **April 2**, **3-month Libor** was 0.28 percent and 10-year US Treasuries was 1.86 percent.



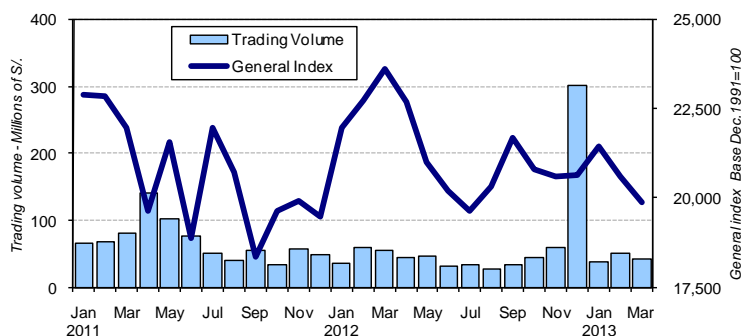
Lima Stock Exchange

In March, the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) have fallen 3.7 and 2.0 percent, respectively.

This result of the LSE was associated with the volatility in Europe and lower prices.

So far this year (April 2), the indices of the LSE have accumulated losses of 4.5 and 2.2 percent, respectively.

LIMA STOCK EXCHANGE INDICATORS
(January 2011 - Apr 2013)



	As of:	%change compared to:		
	Apr 2, 2013	Mar 26, 2013	Mar 27, 2013	Dec 31, 2012
General Index	19,549	-1.1	-1.6	-5.2
Selective Index	30,184	-0.6	-1.4	-2.6

