









Indicators

-  Corporate prime rate in soles at 4.43 percent
-  Interbank interest rate in soles at 4.24 percent
-  Exchange rate at S/. 2.577 per US dollar
-  Net international reserves reached US\$ 69,5 billion
-  Negative trade balance in February: US\$ 162 million
-  Country risk at 129 basis point

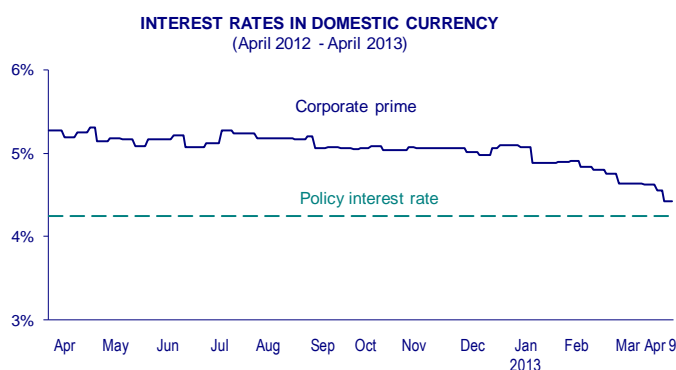
Content

- Corporate prime rate in nuevos soles at 4.43 percent ix
- Average interbank rate at 4.24 percent ix
- Foreign Exchange rate: S/. 2.577 per dólar xi
- Net international reserves amount to US\$ 69.5 billion xi
- BCRP Survey on Macroeconomic Expectations: March 2013 xii
- Trade balance: Deficit of US\$ 162 million in February 2013 xiii
- Country risk at 129 basis points at April 9, 2013 xiv
- Lima Stock Exchange xvi

Corporate prime rate in nuevos soles at 4.43 percent

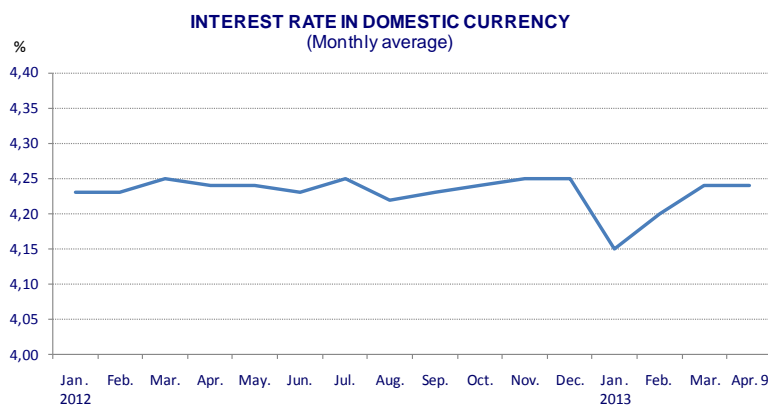
Between April 2 and 9, 2013, the average **corporate prime rate** in soles fell from 4.55 to 4.43 percent.

On the other hand, the average corporate prime rate in dollars declined from 4.32 to 3.94 percent in this period.



Average interbank rate at 4.24 percent

The average **interbank interest rate** in domestic currency at April 9 was 4.24 percent.



Average interbank rate		
	Average	Desv.Est.
March 2011	3,68%	0,12
June	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	4,24%	0,01
April, 9	4,24%	0,01

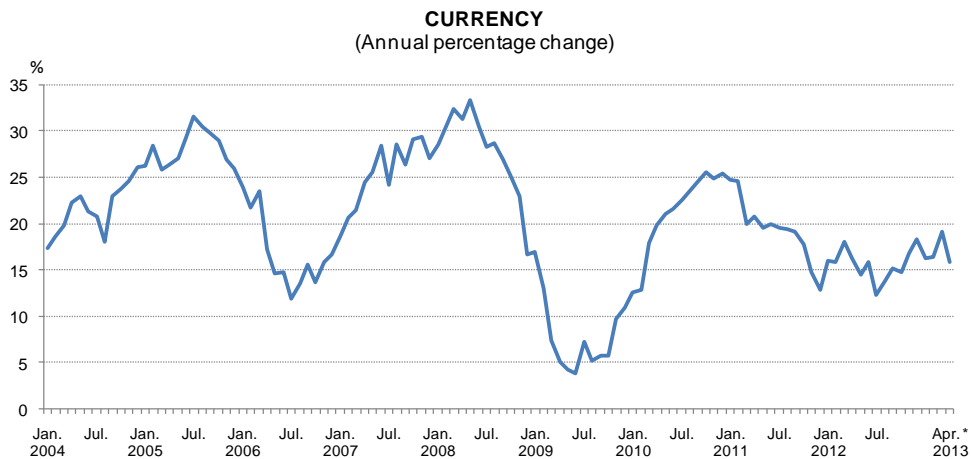
Monetary operations

Between April 3 and 9, 2013, the Central Bank made the following **monetary operations**:

- i) auctions of 94-day to 377-day CDBCRP for a daily average of S/. 190 million. The average rate on these operations, which reached a balance of S/. 23.7 billion, was 3.74 percent;
- ii) auctions of 1-day and 3-day term deposits in soles for a daily average of S/. 6.4 billion at an average rate of 3.97 percent, which reached a balance of S/. 9 billion;
- iii) purchases of foreign currency for a total of US\$ 320 million, and
- iv) daily average sales of foreign currency to the Treasury for a total of US\$ 114 million.

Currency in circulation: S/. 31 billion at April 9, 2013

Between April 2 and 9, 2013, **currency in circulation** increased S/. 751 million to S/. 31 billion, registering a growth rate of 15.9 percent in the last 12 months.



* As of 9.

BCRP OPERATIONS

(Millions of nuevos soles)

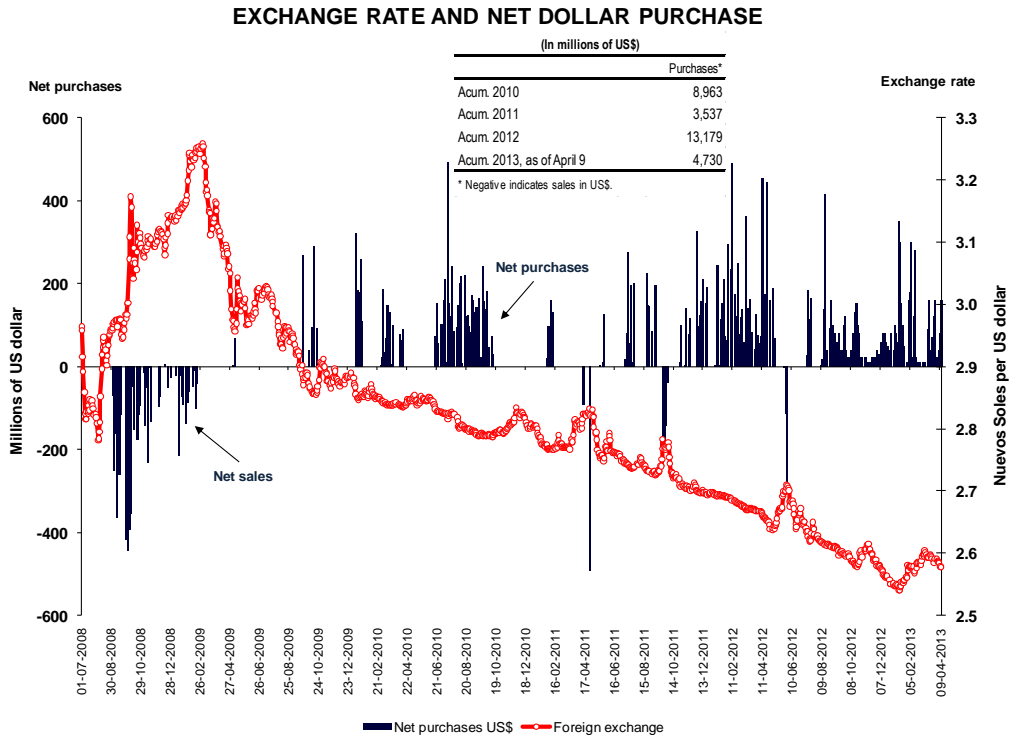
	BALANCE			FLOWS		
	Dec 31-2012	Mar 31-2013	Apr 09-2013	2013*	Apr-13*	Del 04/02 al 04/09
I. NET INTERNATIONAL POSITION	117,462	125,348	125,969	7,070	1,105	872
(Millions of US\$)	46,063	48,397	48,825	2,762	428	338
1. Exchange Operations				2,892	361	341
a. Over the counter operations				4,730	360	340
b. Public sector				-1,842	0	0
2. Rest				-131	67	-3
II. NET DOMESTIC ASSET	-85,217	-93,840	-95,014	-8,359	-1,658	-1,623
1. Monetary Sterilization	-51,567	-60,469	-60,515	-8,948	-45	-2,851
a. Certificates and Term deposits	-30,053	-36,035	-32,675	-2,622	3,360	-9,340
BCRP Certificates of Deposit (CDBCRP)	-20,805	-23,335	-23,675	-2,871	-341	-341
Depósito a Plazo	-9,248	-12,700	-9,000	248	3,700	-9,000
b. Encaje en moneda nacional	-20,491	-22,746	-27,246	-6,755	-4,500	6,374
c. Otras operaciones monetarias	-1,024	-1,689	-594	430	1,095	116
2. Fiscal Sterilization	-39,939	-38,995	-40,518	-579	-1,523	1,183
3. Other	6,289	5,624	6,019	1,167	-90	45
III. CURRENCY ** (I+II)	32,244	31,508	30,955	-1,290	-553	-751
(Monthly percentage change)	10.6%	1.8%	-1.8%			
(Accumulated percentage change)	33.6%	-2.3%	-4.0%			
(YoY)	18.3%	19.1%	15.9%			

* As of April 9, 2013.

** Preliminary data.

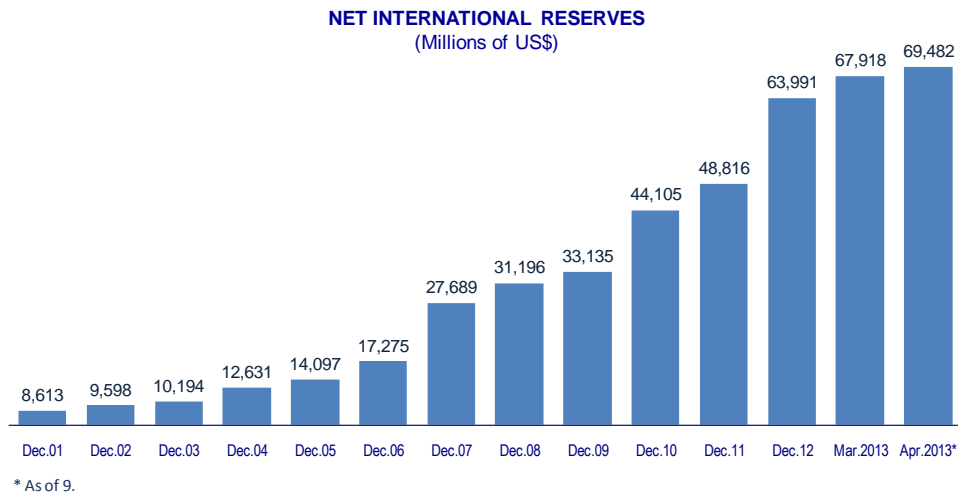
Foreign Exchange rate: S/. 2.577 per dólar

Between April 2 to 9, the average **selling price of the dollar** in the interbank market goes from S/. 2.588 to S/. 2.577 per dollar, which represented a appreciation of the nuevo sol of 0.41 percent. In this period, the BCRP intervened in the foreign exchange market buying foreign currency for a total of US\$ 340 million.



Net international reserves amount to US\$ 69.5 billion

Net international reserves (NIRs) at April 9, 2013, totaled US\$ 69.5 billion. This amount of reserves is higher by US\$ 1 564 million than the one recorded at the end of March 2013.



The increase of NIRs so far this month is explained mainly by the increase of financial sector deposits (US\$ 1.1 billion), the Central Bank's net purchases of foreign currency (US\$ 360 million), by and higher profitability of investments (US\$ 40 million).

The **foreign exchange position** of BCRP at April 9, 2013, was US\$ 48.8 billion. This amount is US\$ 520 million higher than the one registered at the end of March, 2013.

BCRP Survey on Macroeconomic Expectations: March 2013

The results of the BCRP Survey on Macroeconomic Expectations show that economic analysts, financial entities, and non financial firms expect levels of inflation within the Central Bank’s target to the next 2 years.

SURVEY OF MACROECONOMIC EXPECTATIONS: INFLATION (%)

	<u>Survey date</u>		
	Jan. 31	Feb. 28	Mar. 31
ECONOMIC ANALYSTS ^{1/}			
2012	2.5	2.5	2.5
2013	2.5	2.4	2.4
2014	-	2.4	2.3
FINANCIAL ENTITIES ^{2/}			
2012	2.7	2.7	2.7
2013	2.5	2.5	2.5
2014	-	2.5	2.5
NON FINANCIAL FIRMS ^{3/}			
2013	3.0	3.0	2.8
2014	3.0	3.0	2.8
2015	-	3.0	2.9

^{1/} 20 analysts in January 2013, 21 in February and 20 in March.

^{2/} 20 financial entities in January 2013, 20 in February, and 20 in March.

^{3/} Sample of firms of various economic sectors.

Moreover, economic agents have kept their estimates of the GDP growth rate around 6.3 percent at end of 2013.

SURVEY OF MACROECONOMIC EXPECTATIONS: GDP (%)

	<u>Survey date</u>		
	Jan. 31	Feb. 28	Mar. 31
ECONOMIC ANALYSTS ^{1/}			
2012	6.3	6.3	6.3
2013	6.3	6.5	6.4
2014	-	6.0	6.0
FINANCIAL ENTITIES ^{2/}			
2012	6.3	6.3	6.3
2013	6.2	6.1	6.3
2014	-	6.0	6.0
NON FINANCIAL FIRMS ^{3/}			
2013	6.2	6.1	6.2
2014	6.1	6.0	6.0
2015	-	6.0	6.0

^{1/} 20 analysts in January 2013, 21 in February and 20 in March.

^{2/} 20 financial entities in January 2013, 20 in February, and 20 in March.

^{3/} Sample of firms of various economic sectors.

As regards the foreign exchange rate, all the economic agents estimate a slightly higher foreign exchange rate at end 2013. This trend is going to increase in the following two years.

SURVEY OF MACROECONOMIC EXPECTATIONS: EXCHANGE RATE*

	Survey date		
	Jan. 31	Feb. 28	Mar. 31
ECONOMIC ANALYSTS ^{1/}			
2012	2.47	2.50	2.50
2013	2.45	2.45	2.48
2014	-	2.47	2.50
FINANCIAL ENTITIES ^{2/}			
2012	2.50	2.50	2.51
2013	2.45	2.45	2.50
2014	-	2.45	2.50
NON FINANCIAL FIRMS ^{3/}			
2013	2.50	2.55	2.56
2014	2.53	2.55	2.59
2015	-	2.59	2.60

^{1/} 20 analysts in January 2013, 21 in February and 20 in March.

^{2/} 20 financial entities in January 2013, 20 in February, and 20 in March.

^{3/} Sample of firms of various economic sectors.

* Exchange rate at end of year.

Trade balance: Deficit of US\$ 162 million in February 2013

In February the trade balance registered a deficit of US\$ 162 million, and a deficit of US\$ 539 million in the first two months of the year. It in contrast with the surplus trade observed in January-February 2012 (US\$ 1 636 million).

In this period there was a decline in exports by 18 percent, equivalent to a lower flow of US\$ 1,406 million, in a context that imports continued to record an important dynamic in line with the behavior of domestic demand.

The contraction in exports in the first two months of the year is explained by lower shipments of mining products, principally copper followed gold and fishmeal. The sale abroad of these three products was lower by US\$ 1,151 million for the first two months of the previous year (US\$ 674 million for gold, US\$ 207 million for copper and US\$ 270 million for fishmeal).

Another factor contributing to the decline in export earnings, was the fall of traditional exports, mainly textiles (US\$ 66 million) due to lower shipments of garments Venezuela (US\$ 45 million) and the United States (US\$ 12 million).

TRADE BALANCE
(Millions of US\$)

	February				January - February			
	2012	2013	Flow	% chg.	2012	2013	Flow	% chg.
EXPORTS	3,818	3,018	-800	-20.9	7,806	6,400	-1,406	-18.0
Traditional products	2,967	2,226	-741	-25.0	6,074	4,735	-1,339	-22.0
Non-traditional products	818	768	-50	-6.1	1,676	1,613	-64	-3.8
Other	33	24	-9	-27.7	56	52	-4	-6.3
IMPORTS	2,866	3,181	314	11.0	6,171	6,939	768	12.5
Consumption goods	609	653	44	7.3	1,218	1,341	123	10.1
Raw materials	1,329	1,478	149	11.2	3,003	3,318	315	10.5
Capital goods	913	1,032	120	13.1	1,904	2,253	349	18.3
Other goods	16	18	2	10.1	46	27	-19	-41.0
TRADE BALANCE	952	-162	-1,114		1,636	-539	-2,175	

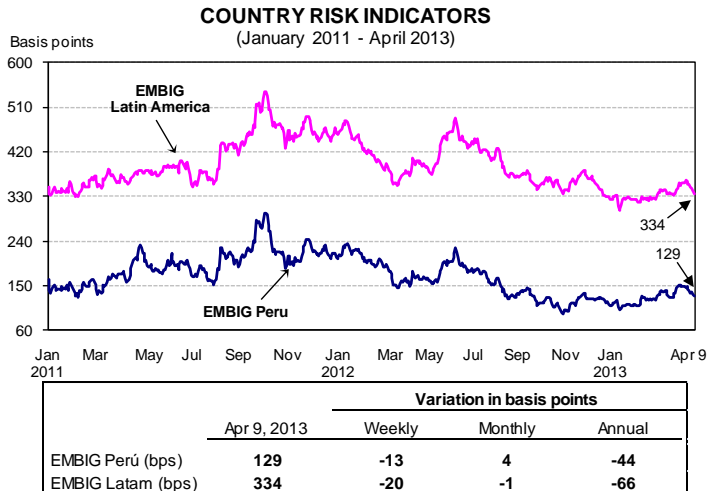
Source: Sunat.

International Markets

Country risk at 129 basis points at April 9, 2013

From 2 to 9 April, the country risk measured by the spread of **EMBIG Peru** fell from 142 to 129 basis points.

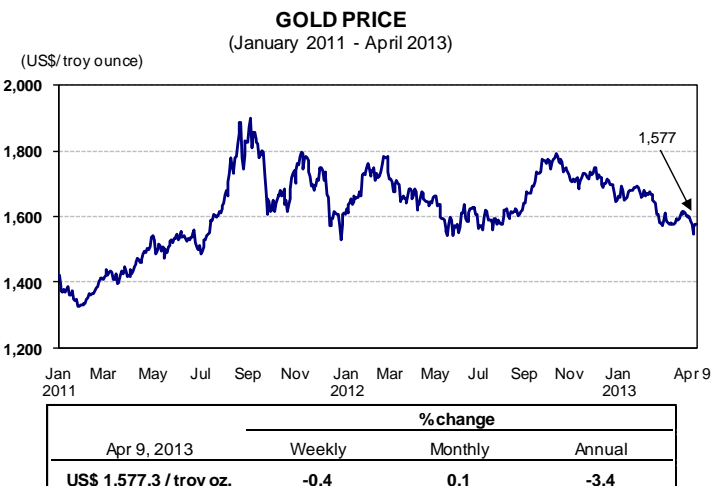
During the same period, the spread of the region declined 20 basis points in the context of normalization of financial conditions after the events in Cyprus.



Price of gold down to US\$ 1,577.3 per troy ounce

In the same period, the price of **gold** fell 0.4 percent to settle at US\$/oz.tr. 1,577.3.

The price fell following the announcement that gold sales by the Exchange-Trade Funds (ETF) accelerated in the first days of April.



From 2 to 9 April, the price of **copper** rose slightly by 0.7 percent and posted a price of U.S. \$ / lb. 3.40.

The price of copper increased by the announcement of lower inflation in China, so the government of that country could further stimulate its economy, despite the high levels of inventory in the warehouses of the metal exchanges, due to lower manufacturing activity in the U.S. and the Eurozone.



In the same period, the price of **zinc** rose 1.8 percent to a price of US\$/lb. 0.85.

The increase in price is associated with increased demand for zinc industry.

ZINC PRICE

(January 2011 - April 2013)



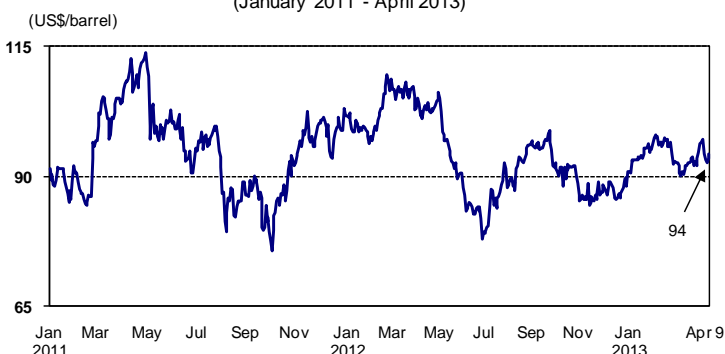
Apr 9, 2013	%change		
	Weekly	Monthly	Annual
US\$ 0.85 / pound	1.8	-4.7	-5.0

The **WTI oil** price fell 3.1 percent and traded at US\$/bl. 94.2.

The oil price was affected by fears of reduced demand and rising crude inventories in the United States to record levels in nine months.

WTI OIL PRICE

(January 2011 - April 2013)



Apr 9, 2013	%change		
	Weekly	Monthly	Annual
US\$ 94.2 / barrel	-3.1	2.4	-8.1

Dollar depreciated against the euro

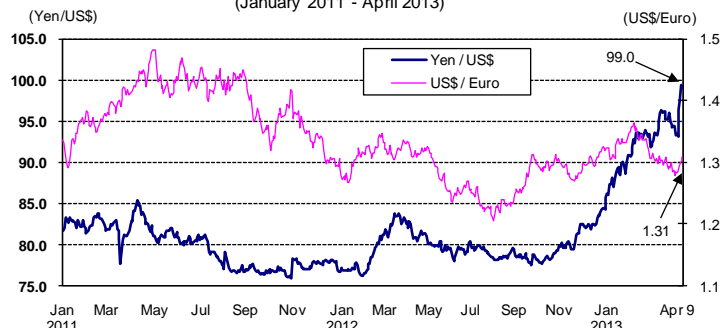
From 2 to 9 April, the **dollar** depreciated 2.1 percent against the **euro**.

This evolution of the dollar against the euro was in a context of normalization of financial conditions after the events in Cyprus.

Against the **yen**, the dollar appreciated 6.0 percent.

EVOLUTION OF THE EURO AND THE YEN

(January 2011 - April 2013)



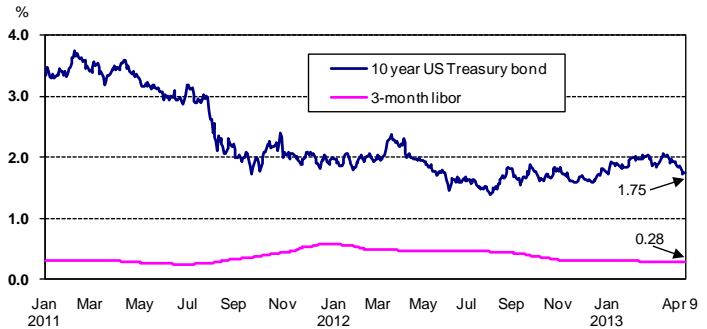
	Level	%change		
	Apr 9, 2013	Weekly	Monthly	Annual
US dollar/Euro	1.31	2.1	0.6	-0.2
Yen/US dollar	99.0	6.0	3.1	21.4

Yield on 10-year US Treasuries at 1.75 percent at April 9, 2013

Between 2 and 9 April, the interest rate **3-month Libor** stood at 0.28 percent, while the yield on the ten-year **U.S. Treasury** bond fell 11 basis points to 1.75 percent.

Yields on U.S. Treasuries behaved downward, following the publication of negative data from the labor market.

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



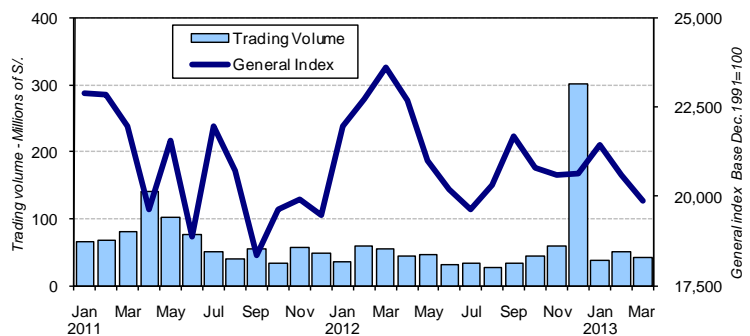
	Variation in basis points			
	Apr 9, 2013	Weekly	Monthly	Annual
3 months Libor (%)	0.28	0	0	-19
US Treasuries (%)	1.75	-11	-29	-30

Lima Stock Exchange

In this month, to April 9, the General and selective **Lima Stock Exchange** (LSE) recorded declines of 1.8 and 1.6 percent, respectively.

The LSE was in line with the negative performance of most of the exchanges in the region and affected by uncertainty from the Eurozone and the lower price of the commodity.

LIMA STOCK EXCHANGE INDICATORS
(January 2011 - Apr 2013)



	As of:	% change compared to:		
	Apr 9, 2013	Apr 2, 2013	Mar 27, 2013	Dec 31, 2012
General Index	19,494	-1.1	-1.8	-5.5
Selective Index	30,118	-0.7	-1.6	-2.8

