

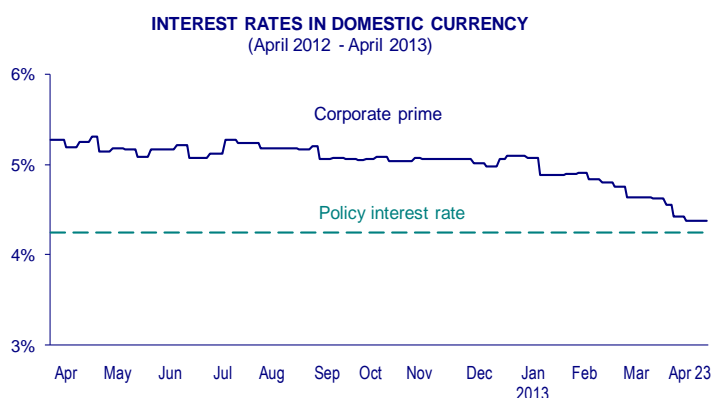


	Corporate prime rate in soles at 4.38 percent	Corporate prime rate in nuevos soles at 4.38 percent	ix
	Interbank interest rate in soles at 4.19 percent	Average interbank rate at 4.19 percent	ix
	Exchange rate: S/. 2.607 per dollar	Foreign exchange rate: S/. 2.589 per US dollar	xi
	Net international reserves total US\$ 68.9 billion	Net international reserves amount to US\$ 68.9 billion	xi
	Public surplus in March: S/. 2.1 billion	Non-financial public sector registered a surplus of S/. 2.1 billion in March 2013	xii
	Country risk at April 23: 129 basis points	Liquidity and credit to the private sector at March 31	xiii
		Country risk at 129 basis points	xiv
		Lima Stock Exchange	xvi

### Corporate prime rate in nuevos soles at 4.38 percent

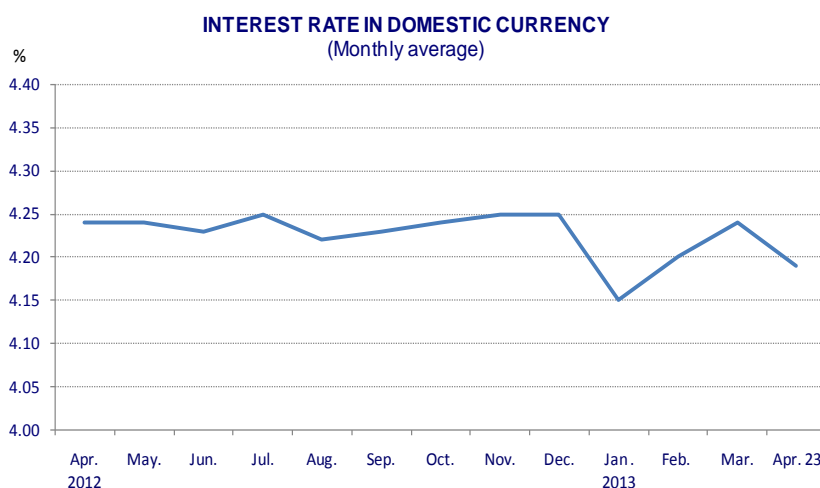
Between April 16 and 23, 2013, the average **corporate prime rate** in soles was stable at 4.38 percent.

On the other hand, the average corporate prime rate in dollars declined from 3.48 to 3.10 percent in this period.



### Average interbank rate at 4.19 percent

The average **interbank interest rate** in domestic currency at April 23 was 4.19 percent.



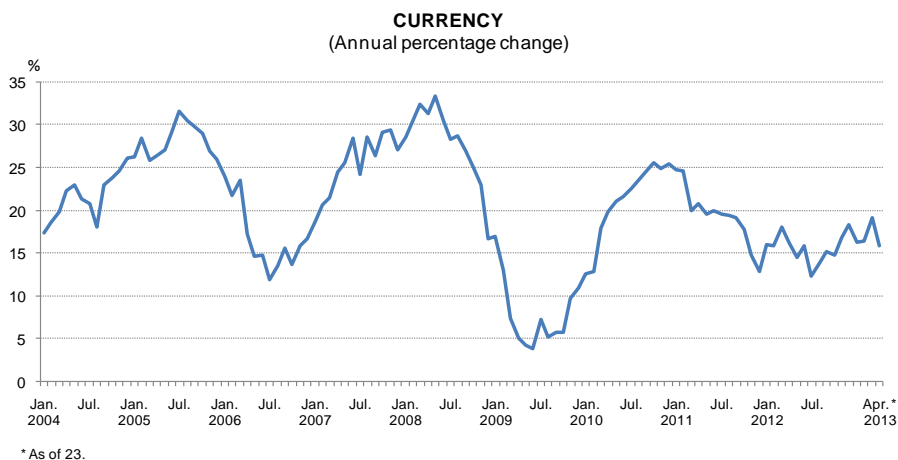
Average interbank rate		
	Average	Desv.Est.
<b>March 2011</b>	<b>3,68%</b>	<b>0,12</b>
June	4,28%	0,05
September	4,27%	0,05
December	4,24%	0,03
<b>January 2012</b>	<b>4,23%</b>	<b>0,02</b>
February	4,23%	0,02
March	4,25%	0,00
April	4,24%	0,02
May	4,24%	0,01
June	4,23%	0,02
July	4,25%	0,02
August	4,22%	0,03
September	4,23%	0,02
October	4,24%	0,01
November	4,25%	0,00
December	4,25%	0,02
<b>January 2013</b>	<b>4,15%</b>	<b>0,13</b>
February	4,20%	0,05
March	4,24%	0,01
April, 23	4,19%	0,12

### Monetary operations

Between April 17 and 23, 2013, the Central Bank made the following **monetary operations**: i) auctions of 177-day to 363-day CDBCRP for a daily average of S/. 300 million. The average rate on these operations, which reached a balance of S/. 26.1 billion, was 3.72 percent; ii) auctions of 1-day to 3-day term deposits in soles for a daily average of S/. 12.9 billion at an average rate of 4.05 percent, which reached a balance of S/. 11.8 billion; iii) purchases of foreign currency for a total of US\$ 60 million, and iv) overnight deposits in soles for a daily average of S/. 147 million.

## Currency in circulation: S/. 30.65 billion at April 23, 2013

Between April 16 and 23, 2013, **currency in circulation** declined by S/. 248 million to S/. 30.65 billion, registering a growth rate of 15.9 percent in the last 12 months.



### BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS		
	Dec 31-2012	Mar 31-2013	Apr 23-2013	2013*	Apr-13 *	From 04/16 to 04/23
<b>I. NET INTERNATIONAL POSITION</b>	<b><u>117,462</u></b>	<b><u>125,348</u></b>	<b><u>127,959</u></b>	<b><u>7,588</u></b>	<b><u>1,623</u></b>	<b><u>341</u></b>
(Millions of US\$)	46,063	48,397	49,027	2,963	630	132
<b>1. Exchange Operations</b>				<b>3,372</b>	<b>841</b>	<b>160</b>
a. Over the counter operations				5,210	840	160
b. Public sector				-1,842	0	0
<b>2. Rest</b>				<b>-409</b>	<b>-211</b>	<b>-28</b>
<b>II. NET DOMESTIC ASSET</b>	<b><u>-85,217</u></b>	<b><u>-93,840</u></b>	<b><u>-97,307</u></b>	<b><u>-9,180</u></b>	<b><u>-2,479</u></b>	<b><u>-589</u></b>
<b>1. Monetary Sterilization</b>	<b><u>-51,567</u></b>	<b><u>-60,469</u></b>	<b><u>-59,287</u></b>	<b><u>-7,719</u></b>	<b><u>1,183</u></b>	<b><u>752</u></b>
a. Certificates and Term deposits	-30,053	-36,035	-37,875	-7,822	-1,840	-2,650
BCRP Certificates of Deposit (CDBCRP)	-20,805	-23,335	-26,075	-5,270	-2,740	-1,650
Term Deposits	-9,248	-12,700	-11,800	-2,552	901	-1,000
b. Reserve requirements in Domestic Currency	-20,491	-22,746	-20,716	-225	2,030	1,813
c. Other monetary operations	-1,024	-1,689	-696	328	992	1,588
<b>2. Fiscal Sterilization</b>	<b><u>-39,939</u></b>	<b><u>-38,995</u></b>	<b><u>-43,405</u></b>	<b><u>-3,466</u></b>	<b><u>-4,410</u></b>	<b><u>-1,497</u></b>
<b>3. Other</b>	<b><u>6,289</u></b>	<b><u>5,624</u></b>	<b><u>5,385</u></b>	<b><u>2,006</u></b>	<b><u>749</u></b>	<b><u>156</u></b>
<b>CURRENCY ** (I+II)</b>	<b><u>32,244</u></b>	<b><u>31,508</u></b>	<b><u>30,653</u></b>	<b><u>-1,592</u></b>	<b><u>-855</u></b>	<b><u>-248</u></b>
(Monthly percentage change)	10.6%	1.8%	-2.7%			
(Acumulated percentage change)	33.6%	-2.3%	-4.9%			
(YoY)	18.3%	19.1%	15.9%			

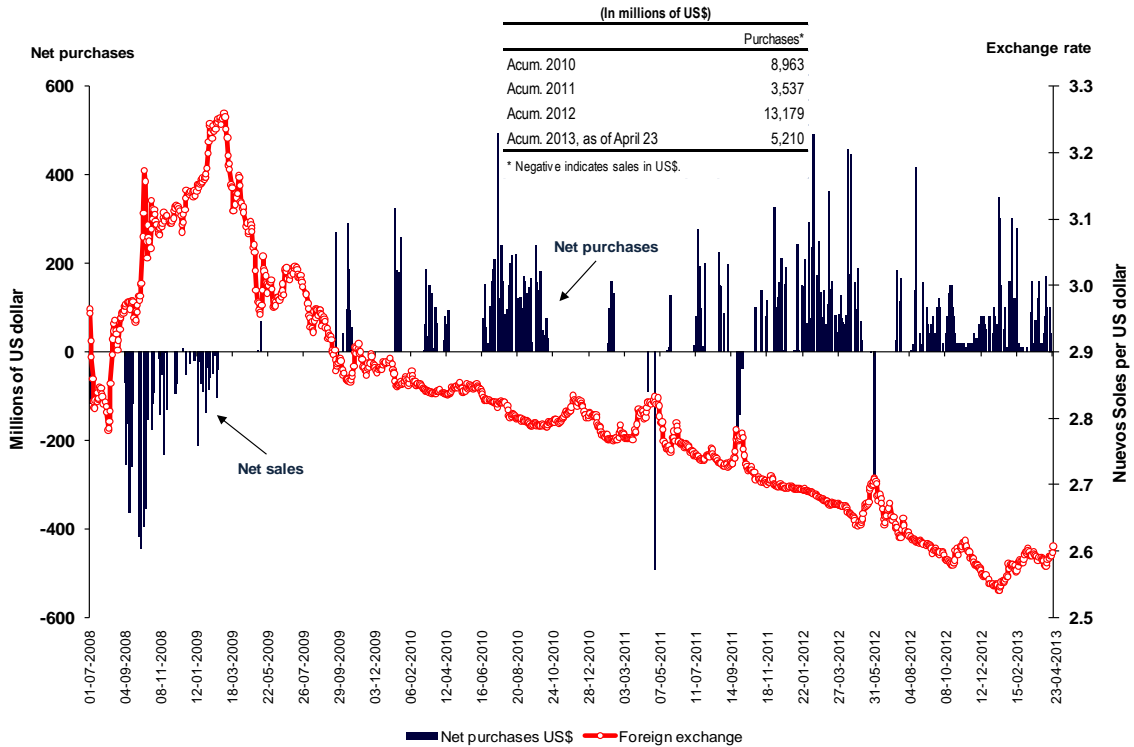
\* As of April 23, 2013.

\*\* Preliminary data.

## Foreign exchange rate: S/. 2.589 per US dollar

Between April 16 and April 23, the average **selling price of the dollar** in the interbank market rose from S/. 2.589 to S/. 2.607 per dollar, which represented a depreciation of the nuevo sol of 0.69 percent. In this period, the BCRP intervened in the foreign exchange market buying foreign currency for a total of US\$ 160 million.

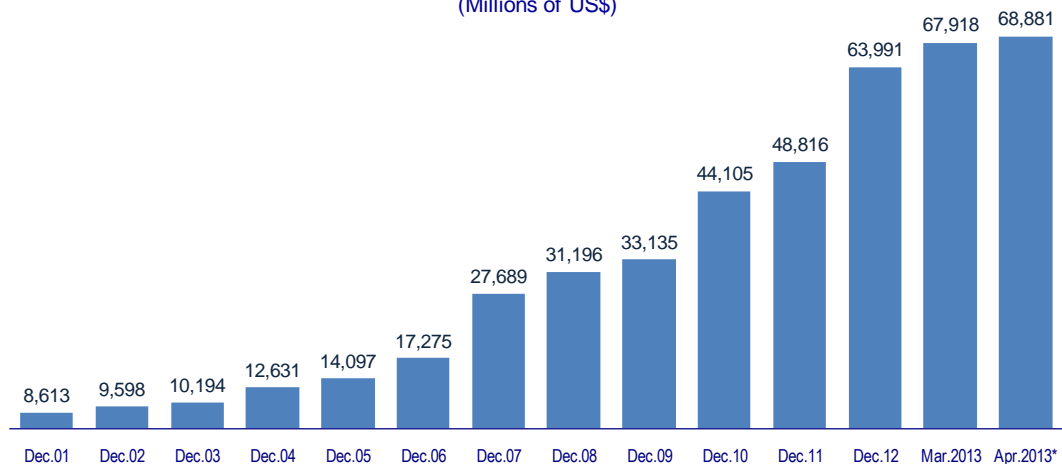
### EXCHANGE RATE AND NET DOLLAR PURCHASE



## Net international reserves amount to US\$ 68.9 billion

**Net international reserves (NIRs)** at April 23, 2013, totaled US\$ 68.9 billion. This amount of reserves is higher by US\$ 0.96 billion than the one recorded at the end of March 2013.

### NET INTERNATIONAL RESERVES (Millions of US\$)



\* As of 23.

The increase of NIRs so far this month is explained mainly by the increase of banks' deposits (US\$ 791 million) and public sector deposits (US\$ 15 million) and by the Central Bank's net purchases of foreign currency (US\$ 780 million). This was in part offset by the lower valuation of investments (US\$ 151 million).

The **foreign exchange position** of BCRP at April 16, 2013, was US\$ 49.08 billion. This amount is US\$ 686 million higher than the one registered at the end of March 2013.

## Non-financial public sector registered a surplus of S/. 2.1 billion in March 2013

The non-financial public sector registered an economic surplus of S /.2.1 billion in March, resulting in lower S/. 380 million obtained in the same month of 2012 (S/. 2.5 billion). This lower result was mainly due to the growth of non-financial expenditure of general government at 5.0 percent and declining tax revenues by 2.6 percent.

The reduction in tax collection regularization reflected the lower income tax recorded in March. The growth of non-financial expenditure of the general government was driven by higher salaries (20.6 percent) and investment (4.0 percent).

### OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/

(Millions of nuevos soles)

	March			January-March		
	2012	2013	Real % Chg.	2012	2013	Real % Chg.
<b>1. General government current revenues</b>	<b>9,756</b>	<b>10,177</b>	<b>1.7</b>	<b>28,102</b>	<b>29,892</b>	<b>3.6</b>
a. Tax revenue	7,714	7,712	-2.6	21,523	22,439	1.6
National	7,506	7,485	-2.8	20,878	21,711	1.3
Local	208	226	6.1	646	729	10.0
b. Non-tax revenue	2,042	2,465	17.7	6,578	7,452	10.4
National	1,761	2,159	19.5	5,677	6,461	10.9
Regional	50	55	7.3	148	165	8.6
Local	232	252	6.1	754	826	6.8
<b>2. General government non-financial expenditure</b>	<b>6,997</b>	<b>7,540</b>	<b>5.0</b>	<b>17,751</b>	<b>19,708</b>	<b>8.2</b>
a. Current	4,946	5,340	5.2	13,890	15,338	7.6
b. Capital	2,050	2,200	4.6	3,861	4,370	10.4
<i>Of wich: Gross Capital Formation</i>	<i>1,967</i>	<i>2,097</i>	<i>4.0</i>	<i>3,644</i>	<i>4,139</i>	<i>10.8</i>
<b>3. Others 2/</b>	<b>69</b>	<b>-154</b>		<b>338</b>	<b>-533</b>	
<b>4. Primary Balance</b>	<b>2,828</b>	<b>2,482</b>		<b>10,689</b>	<b>9,651</b>	
<b>5. Interests</b>	<b>366</b>	<b>400</b>	<b>6.6</b>	<b>1,768</b>	<b>1,812</b>	<b>-0.1</b>
<b>6. Overall Balance</b>	<b>2,462</b>	<b>2,082</b>		<b>8,921</b>	<b>7,840</b>	

1/ Preliminary.

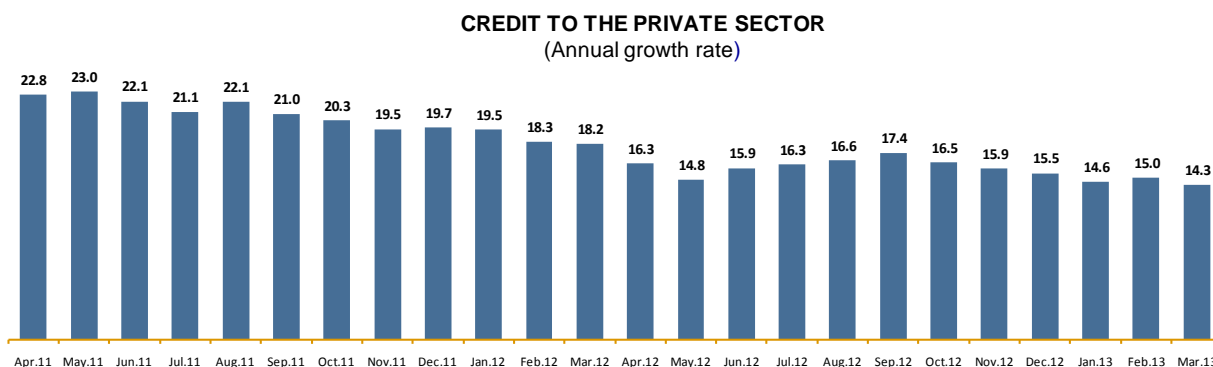
2/ Includes capital revenues from the General government and primary result of public companies.

Source: MEF, SUNAT, Banco de la Nación, public charities, public institutions and companies.

## Liquidity and credit to the private sector at March 31

**Total credit to the private sector** grew 1.0 percent in March (S/. 1.7 billion). With this, the growth rate of credit to the private sector in annual terms pass from 15.0 percent in February to 14.3 percent in March.

Credit to the private sector in soles increased 1.5 percent in March and thus accumulated a growth rate of 15.7 percent in the last twelve months (15.5 percent in February), while credit to the private sector in dollars increased 0.3 percent in March and 12.5 percent in the last 12 months (14.3 percent in February).



The increase in March was led by higher financing credit segments and mortgage companies. Thus, the credit to businesses grew 1.1 percent in March (0.4 percent in February). In addition, credit to individuals grew 0.7 percent in the month (0.8 percent in February). Within the segment of credit to individuals, the monthly growth of consumer credit was 0.1 percent (0.7 percent in February) and the mortgage was 1.6 percent (0.9 percent in February).

### TOTAL CREDIT TO THE PRIVATE SECTOR, BY TYPE OF LOAN

	Balance in million of Nuevos Soles			Growth rates (%)		
	Mar-12	Feb-13	Mar-13	Feb-13/ Feb-12	Mar-13/ Mar-12	Mar-13/ Feb-13
<b>Loans to companies 1/</b>	<b>96,876</b>	<b>108,098</b>	<b>109,318</b>	<b>13.3</b>	<b>12.8</b>	<b>1.1</b>
Foreign trade	7,443	9,499	9,314	22.7	25.1	-2.0
Rest	89,433	98,598	100,005	12.4	11.8	1.4
<b>Loans to individuals 2/</b>	<b>53,363</b>	<b>62,025</b>	<b>62,467</b>	<b>18.2</b>	<b>17.1</b>	<b>0.7</b>
Consumer loans	32,636	36,729	36,776	13.9	12.7	0.1
Mortgage	20,727	25,296	25,691	24.9	24.0	1.6
<b>TOTAL</b>	<b>150,238</b>	<b>170,122</b>	<b>171,786</b>	<b>15.0</b>	<b>14.3</b>	<b>1.0</b>

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 of the private sector** grew 0.6 percent in March (S/. 1.1 billion), with a cumulative annual growth of 14.2 percent (14.9 percent in February). March growth corresponded to an increase in both currency in circulation at 1.6 percent (S/. 0.5 billion) due to increased demand for cash by Easter holidays, the total deposits at 0.5 percent (S/. 0.7 billion). The increased in savings and time deposits became primarily from individuals. There were also lower deposits of enterprises to meet the payment of the regularization of income tax in the last week of March.

Liquidity in soles grew 0.4 percent in the month (S/. 0.6 billion) and thus registered a growth rate of 22.6 percent in the last 12 months (25.2 percent in February), while liquidity in dollars increased 1.0 percent in March (positive flow of US\$ 214 million) and declined 2.1 percent compared to March 2012 (down 4.4 percent in February).

## LIQUIDITY BY TYPE OF LIABILITY

	Balance in million of Nuevos Soles			Growth rates (%)		
	Mar-12	Feb-13	Mar-13	Feb-13/ Feb-12	Mar-13/ Mar-12	Mar-13/ Feb-13
Currency	26,700	30,959	31,459	16.4	17.8	1.6
<b>Deposits</b>	<b>129,699</b>	<b>145,987</b>	<b>146,650</b>	<b>14.1</b>	<b>13.1</b>	<b>0.5</b>
Demand deposits	39,533	45,458	43,447	16.9	9.9	-4.4
Saving deposits	37,226	41,071	42,104	14.3	13.1	2.5
Term deposits	52,940	59,457	61,099	11.9	15.4	2.8
Securities and others	1,301	2,037	1,980	60.6	52.2	-2.8
<b>Total</b>	<b>157,700</b>	<b>178,982</b>	<b>180,090</b>	<b>14.9</b>	<b>14.2</b>	<b>0.6</b>

## International Markets

### Country risk at 129 basis points

In April 16-23, the country risk indicator, measured by the **EMBIG Peru** spread, grew from 128 to 129 basis points.

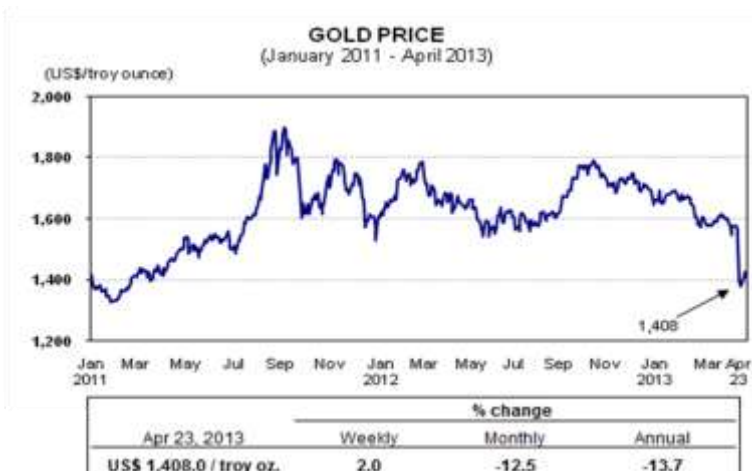
It is noteworthy that EMBIG spreads of countries in the region rose overall in a time of deteriorating global growth prospects (particularly China).



### Price of gold at US\$ 1,408.0 per troy ounce

In the same period, the price of **gold** increased 205 percent to US\$ 1,408.0 per troy ounce.

Gold price recovery was influenced by the increase in the positions of hedge funds and the fastest growing physical gold demand in Asia, taking advantage of low prices.



Between April 16 and 23, the price of **copper** fell 5.7 percent to US\$ 3.09/pound.

This price decrease is explained by the fear of lower demand in China after the fall of its imports of copper, the copper surplus projections, reducing the price projection for the coming months, and fears that the earthquake in China to reduce the short-term demand.

**COPPER PRICE**  
(January 2011 - April 2013)



In April 16-23, the price of **zinc** declined 1.7 percent to US\$ 0.83 per pound.

Zinc prices fell due to lower economic growth in China would reduce demand for industrial metals.

**ZINC PRICE**  
(January 2011 - April 2013)



Between April 16 and April 23, the price of **WTI crude oil** dropped 0.1 percent to US\$ 88.8 per barrel.

The increase in oil prices was supported by expectations of higher demand from Japan, after the G20 decided to support its monetary-stimulus plan, signs that the market would be oversold and the unexpected decline in weekly crude oil inventories in the US. This behavior was counteracted by the announcement that Saudi Arabia would export a maximum level since last June and some indicators of negative activity in the US.

**WTI OIL PRICE**  
(January 2011 - April 2013)



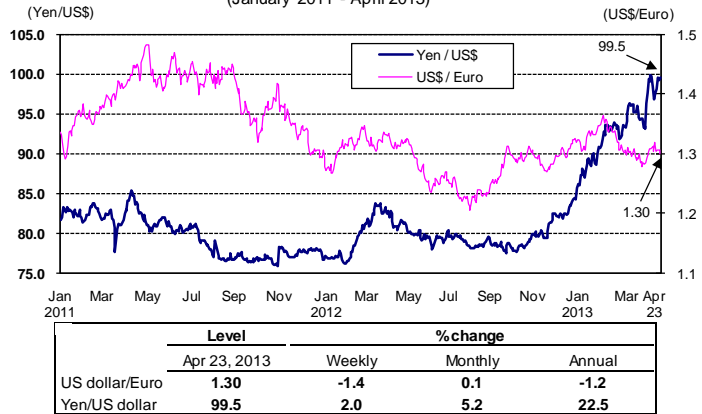


**Dollar appreciated against the euro**

In April 16-23, the **dollar** appreciated 1.4 percent against the **euro**, influenced by the dissemination of negative data of activity in Germany.

On the other hand, the dollar appreciated 2.0 percent against the **yen**.

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

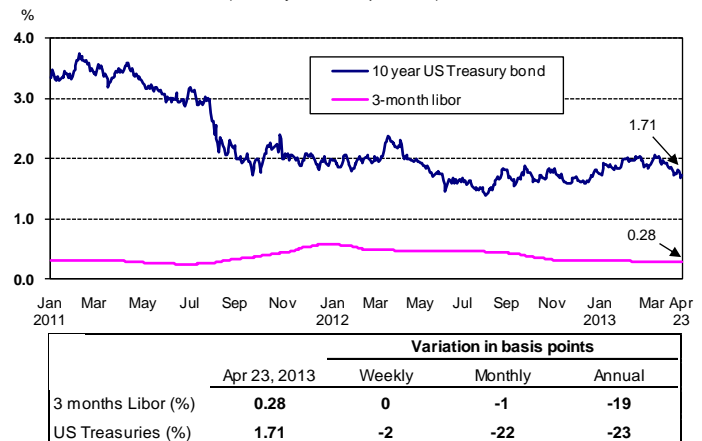


**Yield on 10-year US Treasuries fell to 1.71 percent**

In the same period, the **3-month Libor** remained at 0.28 percent, while the yield on the **10-year US Treasuries** declined from 1.72 to 1.71 percent.

Yields on U.S. Treasuries had a downward trend due to lower growth prospects (particularly China).

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



**Lima Stock Exchange**

So far this month (at April 23), the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) have fallen 10.5 and 9.8 percent, respectively.

Both indices fell during the week of April 16 to 23 (3.8 and 3.7 percent, respectively) due to the drop of commodity prices and to the decline of global markets.

Year-to-date, the indices of the LSE have accumulated losses of 14.4 and 11.5 percent, respectively.

**LIMA STOCK EXCHANGE INDICATORS**  
(January 2011 - Apr 2013)

