



Indicators

	Corporate prime rate in soles at 4.41 percent
	Interbank interest rate in soles at 4.20 percent
	Exchange rate: S/. 2.645 per dollar
	Net international reserves total US\$ 68.26 billion
	Inflation in April: 0.25 percent

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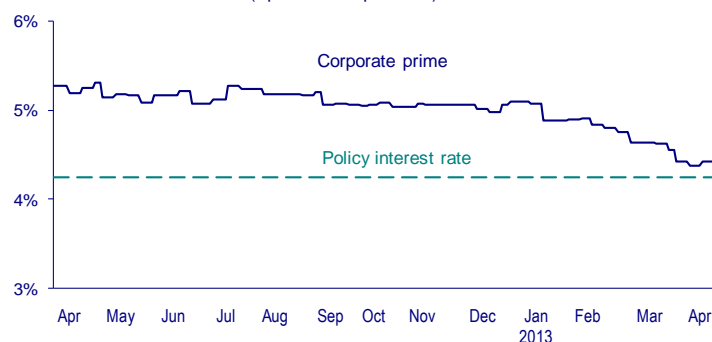
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Corporate prime rate in nuevos soles at 4.41 percent

Between April 23 and 30, 2013, the average **corporate prime rate** in soles fell from 4.43 to 4.41 percent.

On the other hand, the average corporate prime rate in dollars declined from 3.10 to 3.01 percent in this period.

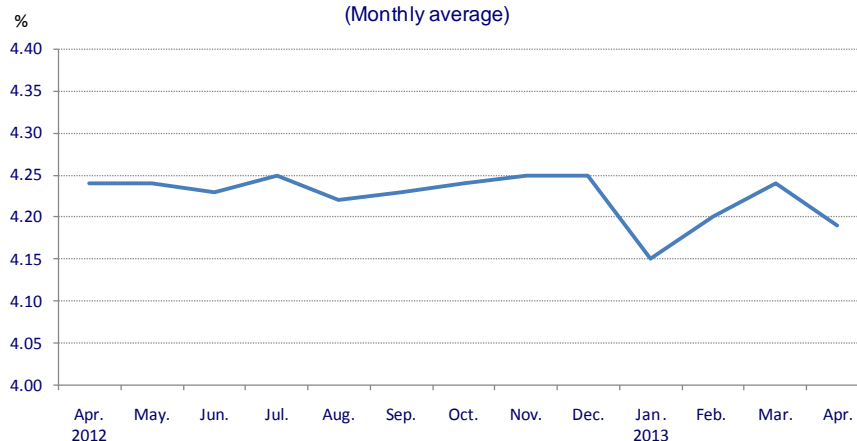
INTEREST RATES IN DOMESTIC CURRENCY
(April 2012 - April 2013)



Average interbank rate at 4.20 percent

The average **interbank interest rate** in domestic currency at April was 4.20 percent.

INTEREST RATE IN DOMESTIC CURRENCY
(Monthly average)



Average interbank rate

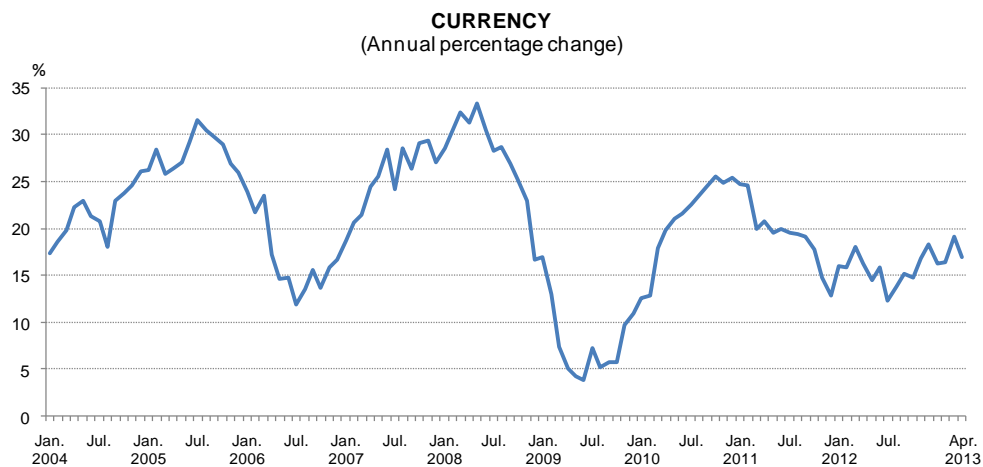
	Average	S.D.
March 2011	3.68%	0.12
June 2011	4.28%	0.05
September	4.27%	0.05
December	4.24%	0.03
January 2012	4.23%	0.02
February	4.23%	0.02
March	4.25%	0.00
April	4.24%	0.02
May	4.24%	0.01
June	4.23%	0.02
July	4.25%	0.02
August	4.22%	0.03
September	4.23%	0.02
October	4.24%	0.01
November	4.25%	0.00
December	4.25%	0.02
January 2013	4.15%	0.13
February	4.20%	0.05
March	4.24%	0.01
April	4.20%	0.11

Monetary operations

Between April 24 and 30, 2013, the Central Bank made the following **monetary operations**: i) auctions of 77-day to 356-day CDBCRP for a daily average of S/. 150 million. The average rate on these operations, which reached a balance of S/. 26.68 billion, was 3.79 percent; ii) auctions of 1-day, 2-day and 3-day term deposits in soles for a daily average of S/. 10.5 billion at an average rate of 4.23 percent, which reached a balance of S/. 10.5 billion; and iii) overnight deposits in soles for a daily average of S/. 78 million.

Currency in circulation: S/. 31.6 billion at April 30, 2013

Between April 23 and 30, 2013, **currency in circulation** increased S/. 904 million to S/. 31.6 billion, registering a growth rate of 17.0 percent in the last 12 months.



BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS		
	Dec 31-2012	Mar 31-2013	Apr 30-2013	2013*	Apr-13 *	From 04/23 to 04/30
I. NET INTERNATIONAL POSITION	117,462	125,348	130,425	8,583	2,618	864
(Millions of US\$)	46,063	48,397	49,403	3,340	1,007	327
1. Exchange Operations				3,372	841	0
a. Over the counter operations				5,210	840	0
b. Public sector				-1,842	0	0
c. CDLD BCRP				0	0	0
d. Otras operaciones cambiarias				4	1	0
2. Rest				-32	166	327
II. NET DOMESTIC ASSET	-85,217	-93,942	-98,824	-9,226	-2,423	40
1. Monetary Sterilization	-51,567	-60,571	-58,531	-6,963	2,041	482
a. Certificates and Term deposits	-30,053	-36,035	-37,175	-7,123	-1,140	1,191
BCRP Certificates of Deposit (CDBCRP)	-20,805	-23,335	-26,675	-5,870	-3,340	-850
Term Deposits	-9,248	-12,700	-10,500	-1,252	2,200	2,041
b. Reserve requirements in Domestic Currency	-20,491	-22,848	-20,642	-151	2,206	-720
c. Other monetary operations	-1,024	-1,689	-714	311	975	12
2. Fiscal Sterilization	-39,939	-38,995	-43,238	-3,299	-4,243	389
3. Other	6,289	5,624	2,944	1,036	-221	-831
III. CURRENCY ** (I+II)	32,244	31,406	31,601	-643	195	904
(Monthly percentage change)	10.6%	1.4%	0.6%			
(Accumulated percentage change)	33.6%	-2.6%	-2.0%			
(YoY)	18.3%	18.7%	17.0%			

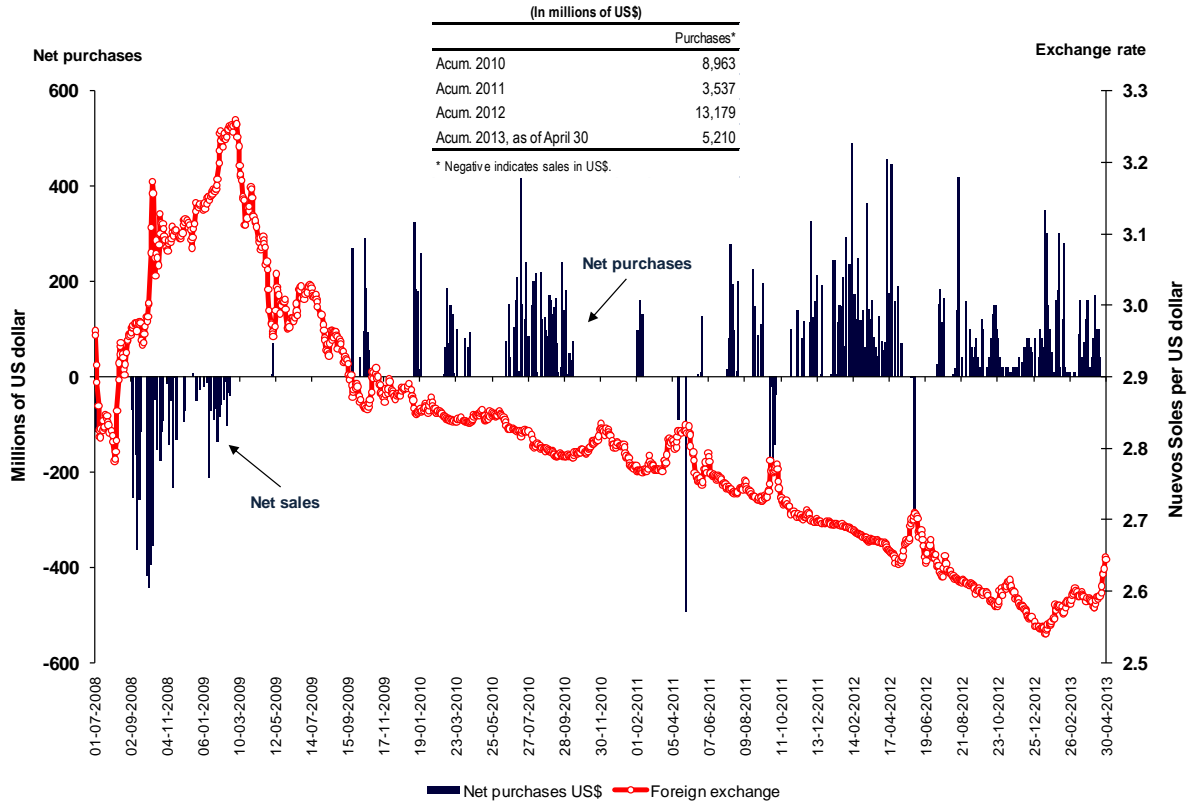
* As of April 30, 2013.

** Preliminary data.

Foreign exchange rate: S/. 2.645 per US dollar

Between April 23 and 30, the average **selling price of the dollar** in the interbank market rose from S/. 2.607 to S/. 2.645 per dollar, which represented an depreciation of the nuevo sol of 1.45 percent. In this period, the BCRP did not intervene in the foreign exchange market.

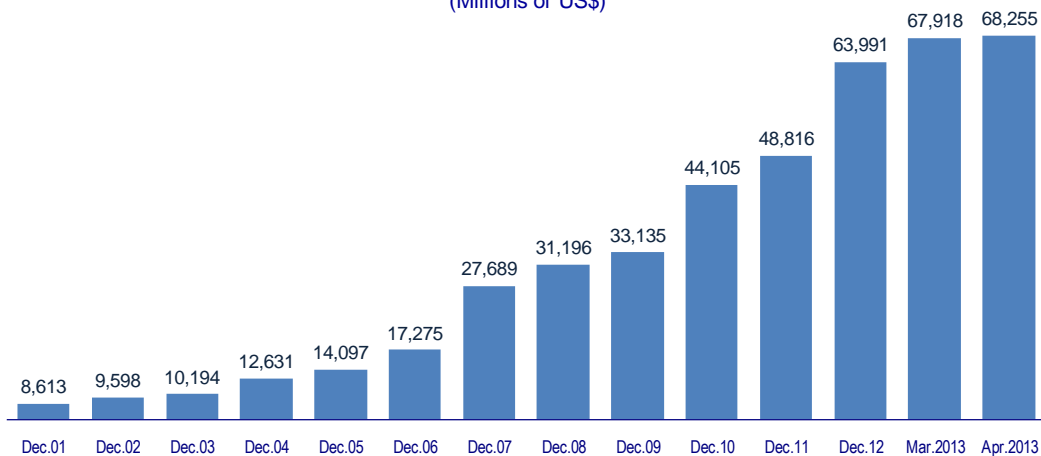
EXCHANGE RATE AND NET DOLLAR PURCHASE



Net international reserves amount to US\$ 68.26 billion

Net international reserves (NIRs) at April 30, 2013, totaled US\$ 68.26 billion. This amount of reserves is higher by US\$ 337 million than the one recorded at the end of March 2013.

NET INTERNATIONAL RESERVES (Millions of US\$)



The increase of NIRs so far this month is explained mainly by the Central Bank's net purchases of foreign currency (US\$ 840 million), by the increase of banks' deposits (US\$ 701 million), and by the investment profit (US\$ 54 million). This was partially offset by the decline of public sector deposits (US\$ 1,34 billion) and by lower valuation of investments (US\$ 39 million).

The **foreign exchange position** of BCRP at April 30, 2013, was US\$ 49.40 billion. This amount is US\$ 1.01 billion higher than the one registered at the end of March 2013.

Inflation in Metropolitan Lima: 0,25 percent in April

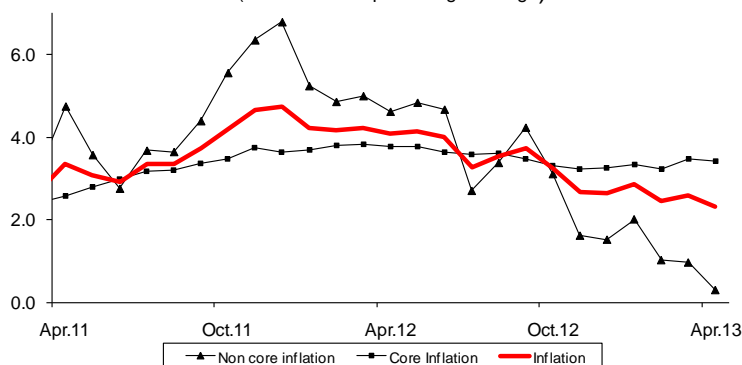
The consumer price index in Metropolitan Lima showed a variation of 0.25 percent in April, a lower rate to the one registered in March (0.91 percent). With this result, inflation in the last 12 months shows a rate of 2.31 percent.

INFLATION

(Annual percentage change)

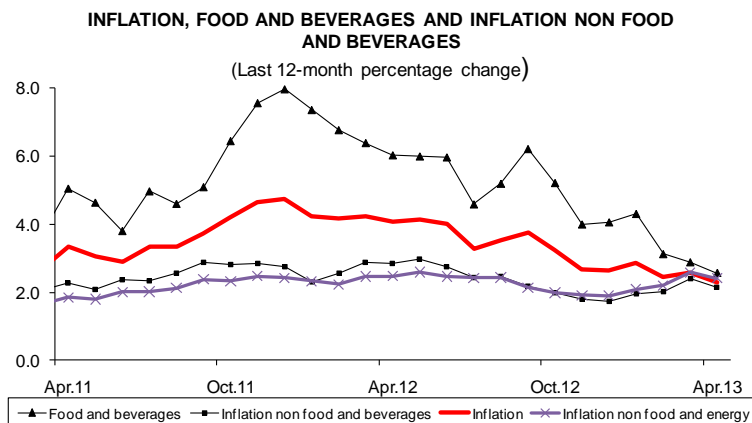
	Weight 2009=100	Monthly		12-month indicator		
		Mar. 2013	Apr. 2013	Apr. 2012	Mar. 2013	Apr. 2013
CPI	100.0	0.91	0.25	4.08	2.59	2.31
Core index	65.2	0.87	0.29	3.78	3.48	3.40
Goods	32.9	0.29	0.33	3.09	2.56	2.53
Services	32.2	1.43	0.26	4.47	4.38	4.26
Non core index	34.8	0.98	0.17	4.62	0.97	0.30
Food	14.8	1.29	0.90	6.38	-0.51	-1.16
Fuel	2.8	1.75	-1.63	6.18	1.01	-1.14
Transporting	8.9	0.52	-0.57	3.46	3.58	2.55
Utilities	8.4	0.58	0.33	1.86	0.99	1.33
Note.-						
Food and beverages	37.8	0.78	0.56	6.03	2.88	2.57
CPI without food and beverages	62.2	0.99	0.05	2.85	2.40	2.14
CPI without food and energy	56.4	0.95	0.15	2.48	2.59	2.41

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



Core inflation registered a monthly rate of 0.29 percent and a rate of 3.40 percent in the last twelve months. **Non-core inflation** showed a rate of 0.17 percent in the month and a rate of 0.30 percent in the last twelve months.

Food and beverage inflation showed a rate of 0.56 percent in April and a rate of 2.57 percent in the last 12 months. On the other hand, **inflation without food and beverages** registered a rate of 0.05 percent in the month and a rate of 2.14 percent in the last 12 months. Furthermore, **inflation without food and energy** registered a rate 0.15 percent in April and a rate of 2.41 percent in the last 12 months.



Three items contributed with 0.21 basis points to increase inflation in April: fish (0.08 percentage points), tomato (0.07 percentage points), and eggs (0.06 percentage points). On the other hand, three items contributed with 0.13 percentage points to reduce the inflation rate: national transportation and gasoline and lubricants (-0.05 percentage points each), and other vegetables (-0.03 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 April, the national CPI index registered a variation of 0.26 percent and thus accumulated a variation of 2.25 percent in the year. It is worth pointing out that several prices increase in April, including the prices of Pacific bonito fish (13.1 percent), mackerel (11.1 percent), eggs (10.5 percent), tomato (34.2 percent), and education (fees and tuition) (0.3 percent). Items whose prices dropped included interprovincial bus fares (-8.0 percent) and gasoline (-3.5 percent).

Liquidity and credit to the private sector at April 15

In the past four weeks, **total credit to the private sector** grew 0.3 percent (S/. 559 million) and thus accumulated a growth rate of 14.1 percent in the last 12 months. By currencies, credit in soles grew 1.4 percent (S/. 1,37 billion), while credit in dollars fell 1.1 percent (negative flow of US\$ 316 million).

Total liquidity grew 0.2 percent (S/. 280 million) and thus accumulated an annual growth rate of 13.9 percent. By currencies, liquidity in soles dropped 0.5 percent (negative flow of S/. 665 million), while liquidity in dollars increased 1.8 percent (US\$ 371 million).

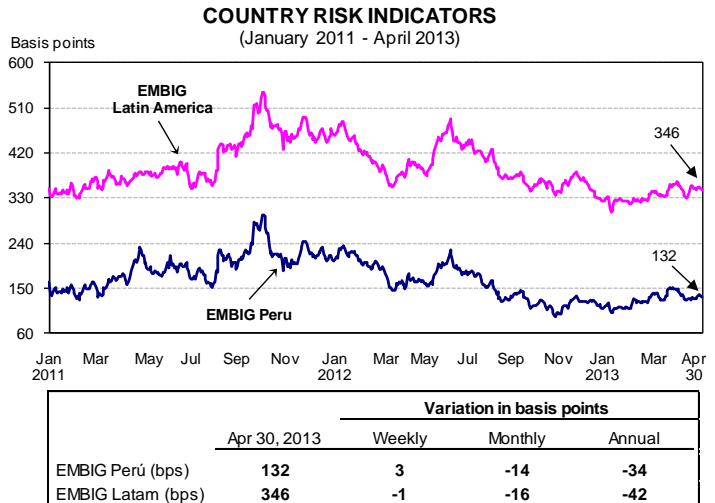
International Markets

Average country risk at 133 basis points in April

On **April 30**, the **EMBIG Peru** registered 132 bps. and EMBIG Latin America spread in 346 bps.

In **April**, the average country risk indicator, measured by the **EMBIG Peru** spread, fell from 140 to 133 basis points.

On the other hand, the EMBIG Latin America spread increased 1 bps amid of some negative activity indicators in the United States, Eurozone and China.

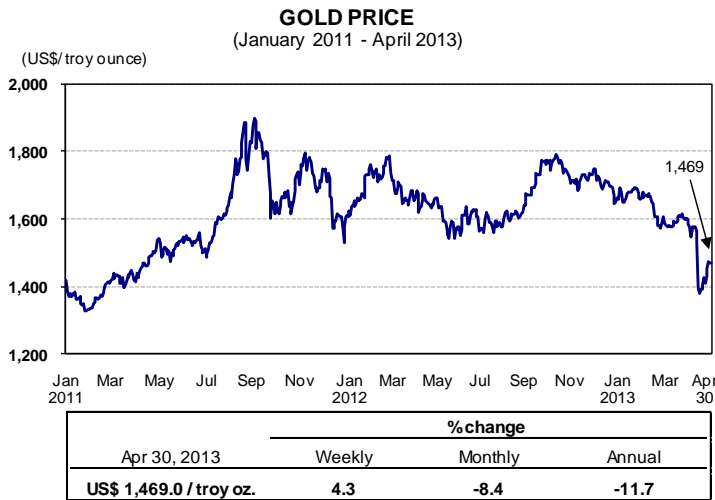


Average price of gold: US\$ 1,485.1 per troy ounce in April

On **April 30**, the price of **gold** was US\$ 1,469.0 per troy ounce and had a weekly variation of 4.3 percent.

In **April**, the price of **gold** declined 6.8 percent to an average level of US\$ 1,485.1/troy ounce.

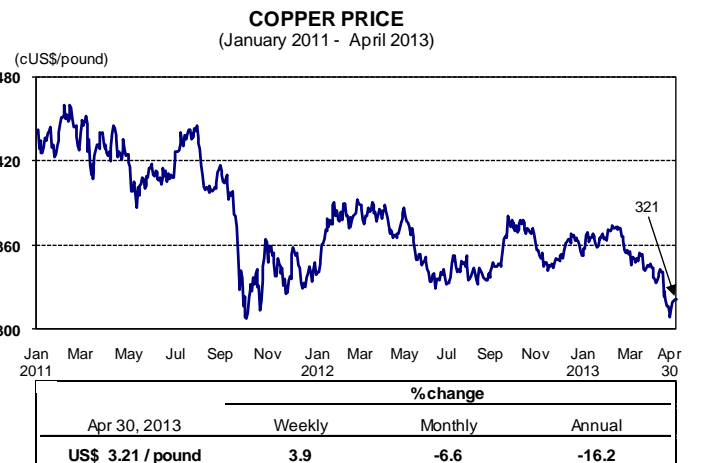
During April the price of gold showed a downward trend associated with higher gold sales by ETF and by lower demand from India in early of this month.



On **April 30**, the price of **copper** registered US\$ 3.21 per pound and posted a weekly variation of 3.9 percent.

In the month of **April**, the price of **copper** rose 6.0 percent to an average price of US\$ 3.27/pound.

The price of copper decreased by fears of reduced demand from China by the fall of its copper imports, by higher inventories at the London Metal Exchange and by dissemination of information for the International Copper Study Group that projected a global supply surplus in this year.



The price of **zinc** recorded US\$ 0.84 per pound on **April 30** and had a weekly variation of 1.3 percent.

The price of **zinc** decreased 4.3 percent in **April** and recorded a monthly average of US\$ 0.84/pound.

The decrease in the price of zinc was supported by China's economic growth less than expected in the first quarter and by the accumulation of inventories in London Metal Exchange.

The price of **WTI oil** on **April 30** was US\$ 93.5 per barrel and posted a weekly variation of 5.2 percent.

The price of **WTI oil** fell 1.0 percent in **December** and registered an average price of US\$ 92.0 per barrel.

This fall in the price of crude was due to the increase in crude inventories in the United States, which reached its highest level since July 1990, the announcement that Saudi Arabia have exported 7.45 mbd of crude in February, the highest level since last June and the reducing of forecast global oil demand for this year (OPEC cut its forecast for global oil demand by 0.9 percent to 89.66 mbd).

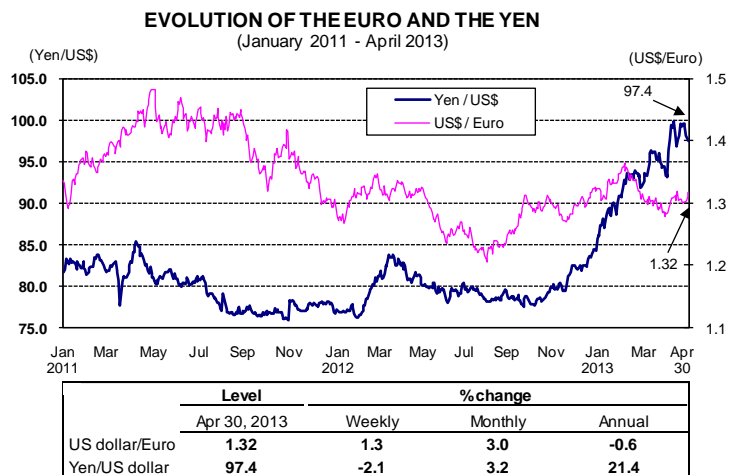
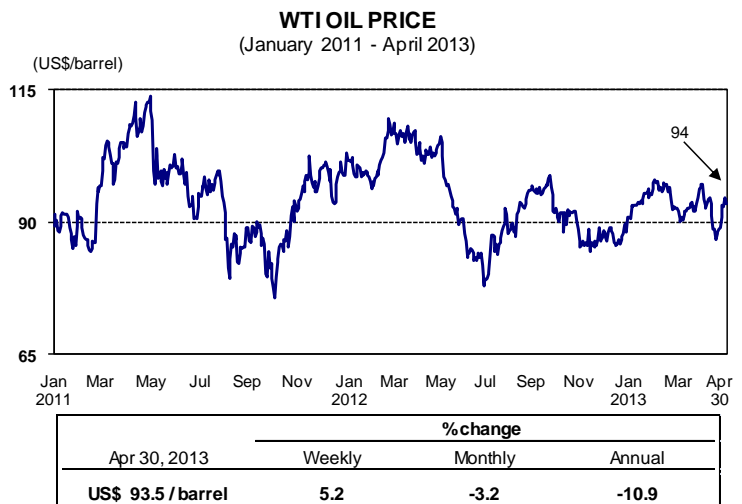
The dollar depreciated on average against the euro in April

On **April 30**, the exchange rate was 1.32 dollars per euro and 97.4 yens per dollar.

In **April** the **dollar** depreciated on average 0.5 percent against the **euro**.

The depreciation of the dollar reflected the lowest political uncertainty in Italy and positive conditions in the Eurozone.

The dollar appreciated 3.0 percent against the **yen** after the policy change announced by the BoJ.

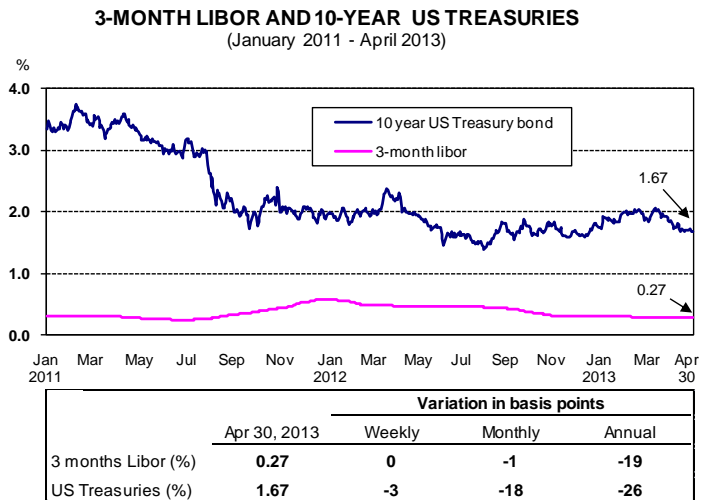


Average yield on 10-year US Treasuries in April: 1.73 percent

On **April 30**, the **3-month Libor** registered 0.27 percent and the yield on the 10-year US Treasury bonds registered 1.67 percent.

On average terms, the **3-month Libor** remained to 0.28 percent in **April**, while the yield on the **10-year US Treasury bonds** decreased 21 basis points to 1.73 percent.

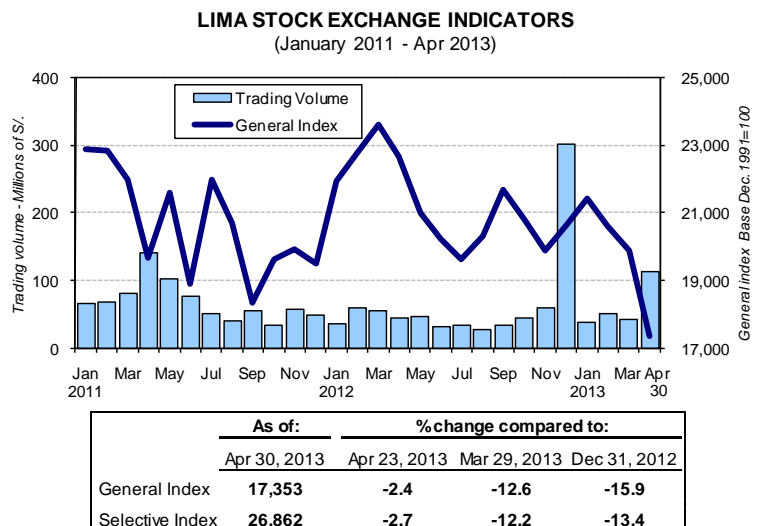
The yields on the US Treasuries dropped due to a increased the demand for safe assets, amid negative activity indicators in the United States.



Lima Stock Exchange

In **April**, the **General Index** and the **Selective Index** of the LSE fell 12.6 and 12.2 percent, respectively, in line to the evolution of most stock markets in the region

The negative results observed in the LSE during the month were associated with a decline in commodity prices and fears of investors about the future of the global economy.



In this year, at April 30, the indices of the LSE accumulate decreases of 15.9 and 13.4 percent, respectively.

