






Indicators

-  GDP grew 4.8 percent in Q1-2013
-  Long-term private capital inflows amounted US\$ 6 billion in Q1-2013
-  Non-financial public sector: surplus of 5.9 percent of GDP in Q1-2013
-  Corporate prime rate in soles at 4.35 percent
-  Interbank interest rate in soles at 4.25 percent
-  Exchange rate: S/. 2.646 per US dollar
-  Net international reserves: US\$ 66.72 billion
-  Country risk at 135 bps

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MACROECONOMIC REPORT: Q1-2013

GDP grew 4.8 percent in Q1-2013

In Q1-2013, GDP registered a growth rate of 4.8 percent. GDP growth in the first quarter of the year was led by the dynamism of non-primary sectors, which grew 5.2 percent, with increased activity in the sectors of construction (11.9 percent), commerce (5.0 percent), and services (5.6 percent) standing out.

Showing a higher rate than the growth rate of GDP in this period, domestic demand grew 8.4 percent in Q1-2013. In terms of components, the growth of investment –both public and private– continues to stand out.

GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE

(Annual growth rates)

	Weight GDP 2012 1/	2012					2013
		Q1	Q2	Q3	Q4	Year	Q1
Domestic Demand	105.3	4.7	7.5	9.8	7.6	7.4	8.4
a. Private Consumption	66.0	6.0	5.8	5.8	5.8	5.8	5.5
b. Public Consumption	9.8	-0.8	10.3	6.3	22.0	10.5	11.4
c. Private investment	23.9	13.2	13.5	16.0	11.8	13.6	7.4
d. Public investment	5.4	39.4	29.5	22.7	9.5	20.8	15.0
Exports	17.7	19.4	-0.6	1.1	1.2	4.8	-11.1
Minus:							
Imports	23.0	10.2	6.1	15.2	9.9	10.4	7.5
GDP	100.0	6.0	6.4	6.8	5.9	6.3	4.8
Note:							
Public expenditure	15.2	9.7	15.8	11.7	16.8	14.0	12.6

1/ A precios de 1994.

GROSS DOMESTIC PRODUCT BY TYPE OF EXPENDITURE (Percentual contributions)

	Weight GDP 2012 1/	2012					2013
		Q1	Q2	Q3	Q4	Year	Q1
Domestic Demand	105.3	4.9	7.8	10.1	7.9	7.7	8.6
a. Private Consumption	66.0	4.1	3.9	3.8	3.7	3.9	3.7
b. Public Consumption	9.8	-0.1	0.8	0.6	2.4	1.0	0.9
c. Private investment	23.9	3.1	2.9	3.7	2.6	3.0	1.8
d. Public investment	5.4	1.2	1.0	1.1	0.7	1.0	0.6
e. change on inventories	0.2	-3.4	-0.8	1.0	-1.6	-1.2	1.5
Exports	17.7	3.3	-0.1	0.2	0.2	0.9	-2.2
Minus:							
Imports	23.0	2.2	1.3	3.6	2.2	2.3	1.7
GDP	100.0	6.0	6.4	6.8	5.9	6.3	4.8
Note:							
Public expenditure	15.2	1.2	1.8	1.6	3.2	2.0	1.6

1/ At 1994 prices.

Long-term private capital inflows amounted US\$ 6 billion in Q1-2013

The current account of the balance of payments recorded a deficit of US\$ 2.87 billion (5.6 percent of GDP) as a result of lower exported volumes of fishmeal, coffee, gold, copper, and textile and chemical products, on the one hand, and higher imports, on the other hand.

BALANCE OF PAYMENT (Millions of US\$)

	2012					2013
	Q1	Q2	Q3	Q4	Year	Q1
I. CURRENT ACCOUNT BALANCE	-671	-1,927	-2,626	-1,913	-7,136	-2,874
1. Trade balance	2,401	585	594	946	4,527	-223
a. Exports FOB	11,974	10,586	11,611	11,468	45,639	9,985
b. Imports FOB	-9,573	-10,001	-11,017	-10,522	-41,113	-10,208
2. Services	-420	-554	-645	-639	-2,258	-470
3. Investment income	-3,460	-2,773	-3,405	-3,063	-12,701	-2,970
4. Current transfers	808	815	830	843	3,296	789
of which: Workers' remittances	678	690	704	717	2,788	660
II. FINANCIAL ACCOUNT	6,572	4,188	5,335	4,036	20,130	6,827
1. Private sector	5,325	2,854	5,054	3,003	16,236	5,992
2. Public sector	1,582	256	-24	-148	1,667	216
3. Short-term capital	-336	1,077	305	1,182	2,228	620
III. EXCEPTIONAL FINANCING	1	10	2	6	19	1
IV. NET ERRORS AND OMISSIONS	769	-220	529	735	1,814	579
V. TOTAL	6,671	2,051	3,240	2,865	14,827	4,533
(V = I + II + III + IV) = (1-2)						

Source: BCRP, MEF, SBS, SUNAT, Ministry of Foreign Affairs, Cofide, ONP, FCR, Tacna Free Trade Zone, Banco de la Nación, Cavali S.A. ICLV, Proinversión, Bank for International Settlements (BIS), and companies.

Moreover, net capital inflows amounted to US\$ 6.83 billion, which reflects higher foreign direct investment in Peru as well as the placement of bonds issued by local companies in international markets. Together with the inflow of short-term capitals, these operations have not only allowed for covering the shortfall in the current account, but have also allowed the economy to accumulate international reserves for a total of US\$ 3.93 billion.

The non-financial public sector recorded a surplus of 5.9 percent of GDP in Q1-2013

The operations of the non-financial public sector registered an economic surplus equivalent to 5.9 percent in Q1-2013, a balance 1.2 percentage points lower than the one recorded in Q1-2012. This balance is associated with the increase in the non-financial expenditure of the general government (0.8 percentage points of GDP) and with the lower balance registered by the state, offset by the higher current revenues of the general government (0.3 percentage points of GDP).

OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/
(Percentage of GDP)

	2012					2013
	Q1	Q2	Q3	Q4	Year	Q1
1. General government current revenues	22.4	22.5	20.7	20.8	21.6	22.7
a. Tax revenue	17.2	16.8	15.6	15.9	16.4	17.0
b. Non-tax revenue	5.2	5.6	5.1	4.9	5.2	5.7
2. General government non-financial expenditure	14.2	15.7	18.3	26.0	18.6	15.0
a. Current	11.1	11.5	12.9	16.7	13.1	11.6
b. Capital	3.1	4.2	5.3	9.3	5.5	3.3
<i>which: Gross Capital Formation</i>	2.9	4.0	4.9	8.8	5.2	3.1
3. Others 2/	0.2	0.8	0.0	0.0	0.3	-0.4
4. Primary Balance	8.5	7.6	2.5	-5.2	3.2	7.4
5. Interest	1.4	0.7	1.4	0.7	1.1	1.5
Foreign	0.5	0.5	0.5	0.6	0.5	0.5
Domestic	0.9	0.2	0.9	0.2	0.5	0.9
6. Overall Balance	7.0	6.8	1.1	-6.0	2.1	5.9
7. Financing	-7.0	-6.8	-1.1	6.0	-2.1	-5.9
Foreign	0.0	-0.6	0.2	-0.6	-0.3	-1.1
Domestic	-7.1	-6.2	-1.2	6.5	-1.9	-4.8

1/ Preliminary.

2 / Includes capital revenues of the General Government and state enterprises primary result.

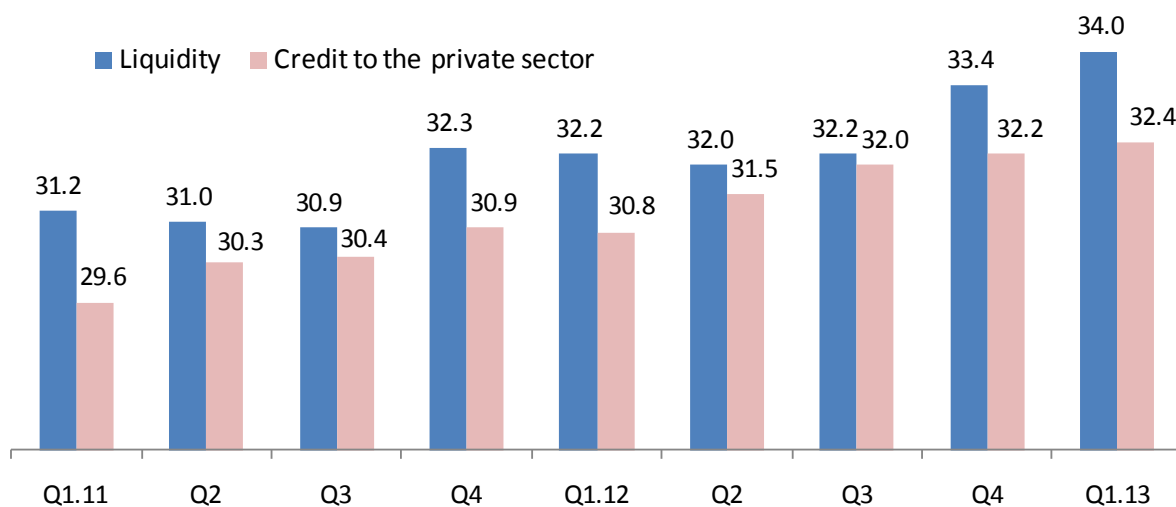
Source: MEF, BN, Sunat, EsSalud, public charities, state enterprises and public institutions.

Showing a continued rising trend, the ratio of monetization of liquidity reached 34 percent of GDP in Q1-2013

The ratios of monetization, which measure the level of liquidity and credit to the private sector as a percentage of GDP, continue to show a rising trend. In Q1-2013 these indicators were equivalent to 34.0 percent and 32.4 percent of GDP, respectively.

MONETIZATION RATIO

(Percentage of GDP)



Total investment reached 29.0 percent of GDP in the first quarter of 2013

In Q1-2013, **domestic investment** was equivalent to 29.0 percent of GDP. This level of domestic investment, which is 3.1 percentage points higher than that observed in Q1-2012, is explained by the expansion of gross private fixed investment associated with the development of investment projects and, to a lesser extent, by the increase of public investment.

The increase of investment in Q1-2013 was financed with external savings, which in GDP terms rose from 1.4 percent of GDP in the first quarter of 2012 to 5.6 percent of GDP in the first quarter of 2013. On the other hand, reflecting the decline of private savings (-0.3 percent) and public savings (-0.8 percent), domestic savings fell by 1.1 percentage points in the same period.

SAVING - INVESTMENT GAP

(As percentage of GDP)

	2012					2013
	Q1	Q2	Q3	Q4	Year	Q1
Total investment	25.9	27.4	29.1	24.7	26.8	29.0
Gross Fixed Investment	27.9	24.4	27.3	26.9	26.6	29.6
Private investment	24.1	20.5	22.3	19.0	21.4	25.3
Public investment	3.8	3.9	5.1	7.8	5.2	4.3
Change on inventories	-2.0	3.0	1.8	-2.1	0.2	-0.6
Total savings	25.9	27.4	29.1	24.7	26.8	29.0
External saving	1.4	3.8	5.3	3.6	3.6	5.6
Domestic saving	24.5	23.6	23.9	21.1	23.2	23.3
Private savings	14.2	12.5	17.4	17.6	15.4	13.9
Public savings	10.3	11.1	6.5	3.5	7.8	9.5

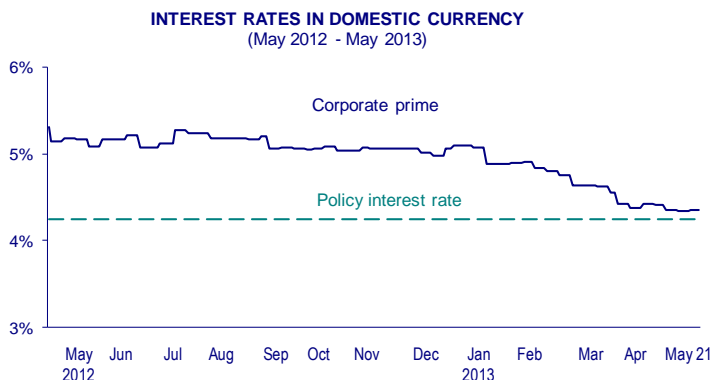
Source: BCRP.

WEEKLY REPORT

Corporate prime rate in nuevos soles at 4.35 percent

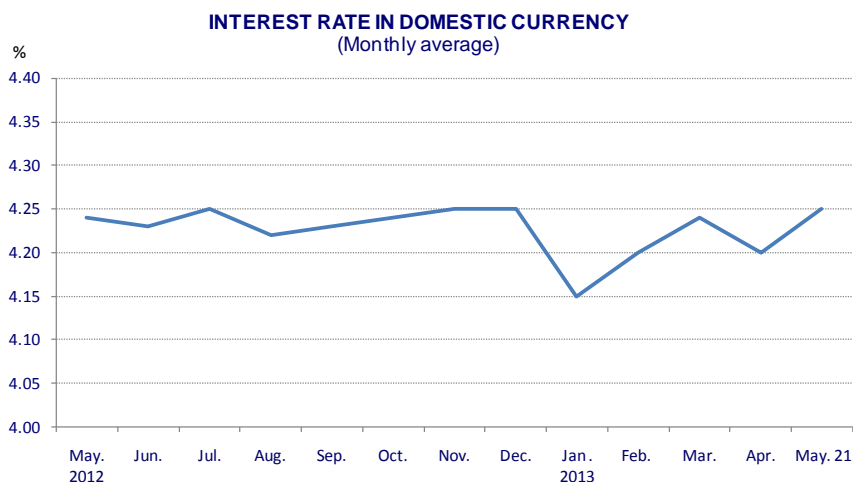
Between May 14 and 21, 2013, the average **corporate prime rate** in soles increased from 4.34 to 4.35 percent.

On the other hand, the average corporate prime rate in dollars declined from 2.99 to 2.70 percent.



Average interbank interest rate at 4.25 percent

The **average interbank interest rate** in domestic currency at May 21 was at 4.25 percent.



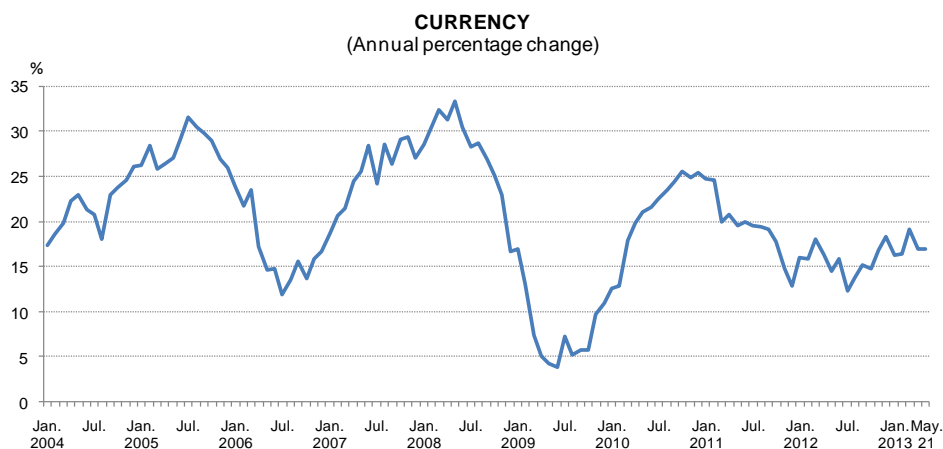
Average interbank rate		
	Average	SD.
March 2011	3,68%	0,12
June	,28%	0,05
September	4,27%	0,05
December	4,24%	0,03
January 2012	4,23%	0,02
February	4,23%	0,02
March	4,25%	0,00
April	4,24%	0,02
May	4,24%	0,01
June	4,23%	0,02
July	4,25%	0,02
August	4,22%	0,03
September	4,23%	0,02
October	4,24%	0,01
November	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	4,24%	0,01
May 21	4,25%	0,00

Monetary operations

Between May 15 and May 21, 2013, the Central Bank made the following **monetary operations**: i) auctions of 175-day to 358-day CDBCRP for daily average of S / . 150 million. The average rate on these operation, which reached a balance of S/. 27.14 billion, was 3.79 percent, ii) auctions of 1-day and 3-day term deposits in soles for a daily average of S/. 7.05 billion at an average rate of 3.94 percent, which reached a balance of S/. 7.20 billion, iii) sales of foreign currency to the Treasury for US\$ 100 million, and iv) overnight deposits in domestic currency for a daily average of S/. 36 million.

Currency in circulation: S/. 30.99 billion at May 21, 2013

From May 14 to 21, 2013 **currency in circulation** decreased by S/. 74 million to S/. 30.99 billion, registering a growth rate of 17.0 percent in the last twelve months.



BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS		
	Dec 31, 2012	Apr 30, 2013	May 20, 2013	2013*	May-13 *	From 05/14 to 05/21
I. NET INTERNATIONAL POSITION	117,462	130,425	128,753	6,928	-1,655	628
(Millions of US\$)	46,063	49,403	48,770	2,707	-633	242
1. Exchange Operations				3,323	-49	160
a. Over the counter operations				5,210	0	360
b. Public sector				-1,892	-50	-200
2. Rest				-616	-584	82
II. NET DOMESTIC ASSET	-85,217	-98,824	-97,763	-8,182	1,044	-702
1. Monetary Sterilization	-51,567	-58,531	-57,944	-6,377	587	288
a. Certificates and Term deposits	-30,053	-37,175	-34,187	-4,134	2,988	-5,000
BCRP Certificates of Deposit (CDBCRP)	-20,805	-26,675	-26,987	-6,182	-312	-800
Term Deposits	-9,248	-10,500	-7,200	2,048	3,300	-4,200
b. Reserve requirements in Domestic Currency	-20,491	-20,642	-23,139	-2,648	-2,497	5,293
c. Other monetary operations	-1,024	-714	-618	406	96	-6
2. Fiscal Sterilization	-39,939	-43,238	-44,448	-4,509	-1,210	-837
3. Other	6,289	2,944	4,629	2,704	1,668	-153
III. CURRENCY **	32,244	31,601	30,991	-1,254	-610	-74
(Monthly percentage change)	10.6%	1.1%	-1.9%			
(Accumulated percentage change)	33.6%	-2.0%	-3.9%			
(YoY)	18.3%	17.0%	17.0%			

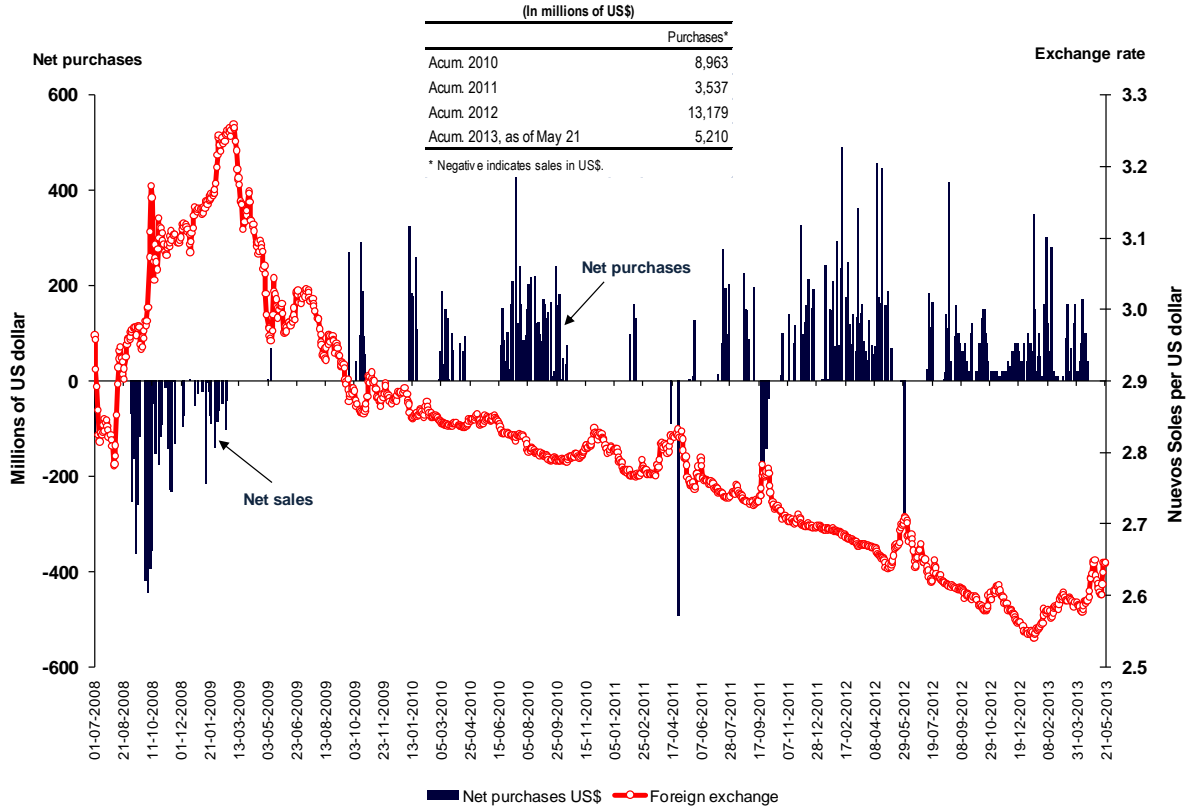
* As of May 21, 2013.

** Preliminary data.

Foreign exchange rate: S/. 2.646 per US dollar

Between May 14 and 21, the average **selling price of the dollar** in the interbank market increased from S/. 2.601 to S / . 2.646 per dollar, which represented a depreciation of the nuevo sol of 1.75 percent. In this period, the Central Bank did not intervene in the foreign exchange market.

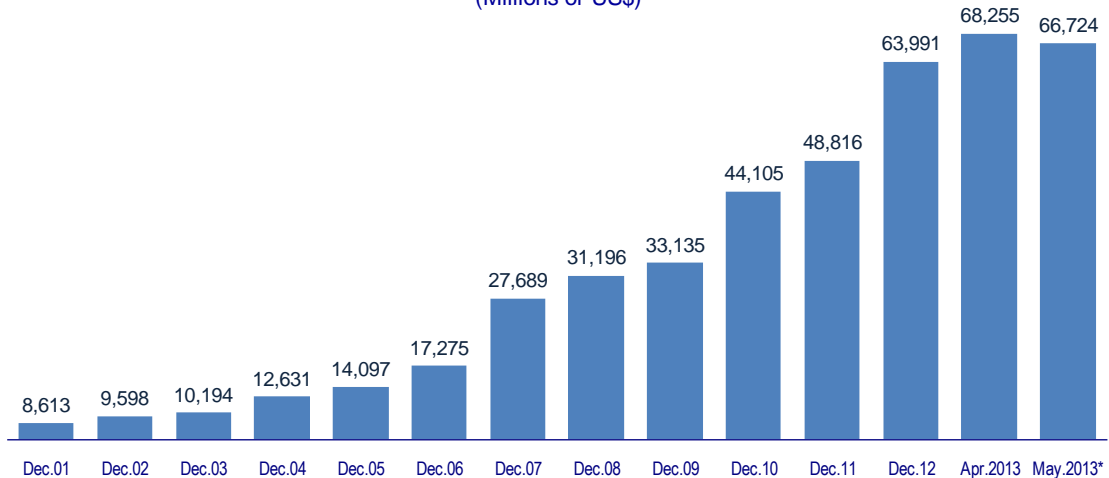
EXCHANGE RATE AND NET DOLLAR PURCHASE



Net International Reserves amounted to US\$ 66.72 billion

Net international reserves (NIR) at May 21, totaled US\$ 66.72 billion. This amount of reserves is lower by US\$ 1.53 billion than the one recorded at the end of April 2013.

NET INTERNATIONAL RESERVES (Millions of US\$)



* As of 21.

The decrease of NIRs so far this month was mainly explained by the lower valuation investments (US\$ 689 million), by a decrease of banks' deposits (US\$ 768 million), and lower public sector deposits (US\$ 21 million), and by foreign currency sales to the Treasury (US\$ 100 million).

The **foreign exchange position** of BCRP at May 21 was US\$ 48.63 billion, This amount was US\$ 771 million lower than the one registered at the end of April 2013.

Gross Domestic Product grew 3.0 percent in March

The **GDP** grew 3.0 percent in March, the primary sector increased 2.5 percent and non-primary sector grew 3.1 percent.

GROSS DOMESTIC PRODUCT
(Real percentage change respect to the same period of previous year)

	Weight GDP 2012 1/	2012	2013			
		Year	March		Q1	
		% Chg.	% Chg.	Contribution	% Chg.	Contribution
Agriculture and Livestock	7.2	5.1	5.8	0.4	6.6	0.4
Agriculture	4.4	5.2	8.8	0.4	9.6	0.4
Livestock	2.2	4.9	2.0	0.0	3.1	0.1
Fishing	0.4	-11.9	-20.4	-0.1	-4.5	0.0
Mining and Fuel	4.7	2.2	3.4	0.2	-0.8	0.0
Metallic mining	3.6	2.1	3.3	0.1	-2.8	-0.1
Hydrocarbons	0.7	2.3	3.9	0.0	8.1	0.1
Manufacture	14.2	1.3	-3.6	-0.5	-0.2	0.0
Based on raw materials	2.4	-6.5	-5.6	-0.1	-2.6	-0.1
Non-primary industries	11.6	2.7	-3.3	-0.4	0.2	0.0
Electricity and water	2.0	5.2	4.1	0.1	4.8	0.1
Construction	7.0	15.2	3.8	0.3	11.9	0.8
Commerce	15.3	6.7	4.0	0.6	5.0	0.8
Other services	48.7	7.3	4.3	2.1	5.6	2.7
Transportation and communication:	8.3	8.1	4.9	0.4	6.7	0.6
Financial and insurance	2.7	10.3	6.3	0.2	6.4	0.2
Given to companies	7.3	7.6	4.4	0.3	6.3	0.4
Restaurants and hotels	4.2	8.8	6.7	0.3	6.5	0.3
Government Services	5.4	4.7	4.5	0.2	4.8	0.2
Rest of other services	11.0	6.9	3.8	0.4	5.0	0.5
Indirect taxes	9.8	6.6	1.6	0.1	4.3	0.4
GDP Global	100.0	6.3	3.0	3.0	4.8	4.8
Primary	14.7	1.7	2.5	0.4	2.2	0.3
Non-primary	85.3	7.1	3.1	2.6	5.2	4.5

1/ At 1994 prices.

Source: INEI.

The **agricultural and livestock sector** grew 5.8 percent in March due to the favorable performance of the agricultural sub-sector production for the domestic market, in particular by an increased supply of rice and potatoes by a better weather conditions over the previous crop year. So, it has achieved a growth rate of 6.6 percent in Q1-2013.

Fishing activity decreased 20.4 percent, accumulating a contraction of 4.5 percent in Q1-2013. This result was explained by the lower extraction of species for human consumption; mainly lower catch of giant squid for frozen.

Mining and hydrocarbon sector increased 3.4 percent in March, but this sector fell 0.8 percent in Q1-2013. The result of month is mostly reflecting increased from artisanal gold mining in Madre de Dios, which was accompanied by increased production of liquid hydrocarbons.

In March, the **manufacturing sector** decreased 3.6 percent, for a lower processing resources both primary and non-primary sectors, by 5.6 and 3.3 percent, respectively, due to a lower evolution of fishing and refining of non-ferrous metals, and sugar industry in the first case, and the textile, glass, explosives, chemical and natural scents and clothing in the second.

The **construction sector** grew 3.8 percent, accumulating a growth of 11.9 percent in Q1-2013. This lower growth due to a smaller number of days worked, both for the Eastern holidays in March 2013, respect to March 2012, as heavy rains in the northern and eastern in the country. However, maintaining the dynamism of real estate, commercial and hotel in the country, and the development of public infrastructure, such as stretch 2 of Lima Metro's Line 1.

Indicators – April 2013

Preliminary data available to date of indicators on the sectors of hydrocarbons, electricity, and local dispatches of cement include the following:

- There were no landings of anchovy by the closure in the north-central region. This region starts first fishing season in May, with a catch quota of 2.1 million tons, which can be executed until July of this year.
- The production of hydrocarbons grew 12.1 percent, according to Perupetro.
- The production of electricity increased 7.9 percent according to the Comité de Operación Económica del Sistema Interconectado Nacional (COES).
- The local cement dispatches rose from 698 to 855 thousand tons between April 2012 and April 2013, according to Asociación de Productores de Cemento (Asocem).

Non-financial public sector registered a surplus of S/. 2.83 billion in April 2013

The non-financial public sector registered a surplus of S/. 2.83 billion in April, lower by S/. 2.13 billion to the amount obtained in the same period of 2012 (S/. 4.95 billion). It is worth pointing out the growth of non-financial expenditure of general government (25.7 percent) and the reduction of the national government tax revenues (-5.2 percent), mainly due to lower payments for regularization of Income Tax .

The growth of non-financial expenditure of the general government for S/. 8.70 billion was reflected in the three levels of government: national government (22.2 percent), regional governments (35.0 percent) and local governments (26.8 percent). The increase occurred in both, capital expenditures (58.2 percent) and current expenditures (14.7 percent).

OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/

(Millions of nuevos soles)

	April			January - April		
	2012	2013	Real % Chg.	2012	2013	Real % Chg.
1. General government current revenues	11,619	11,906	0.2	39,721	41,842	2.7
a. Tax revenue	9,410	9,145	-5.0	30,934	31,605	-0.3
National	9,280	9,002	-5.2	30,158	30,713	-0.7
Local	130	143	7.2	776	891	12.1
b. Non-tax revenue	2,209	2,761	22.2	8,787	10,237	13.6
National	1,852	2,481	30.9	7,529	8,934	15.7
Regional	153	57	-64.0	302	222	-27.9
Local	203	223	7.2	957	1,081	10.1
2. General government non-financial expenditure	6,763	8,698	25.7	24,521	28,409	13.0
a. Current	5,056	5,936	14.7	18,953	21,277	9.5
b. Capital	1,707	2,762	58.2	5,568	7,132	24.9
<i>Of wich: Gross Capital Formation</i>	<i>1,661</i>	<i>2,632</i>	<i>54.9</i>	<i>5,305</i>	<i>6,770</i>	<i>24.5</i>
3. Others 2/	347	119		614	-408	
4. Primary Balance	5,203	3,326		15,813	13,025	
5. Interests	250	498	95.0	2,017	2,437	17.7
6. Overall Balance	4,953	2,828		13,796	10,588	

1/ Preliminary.

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

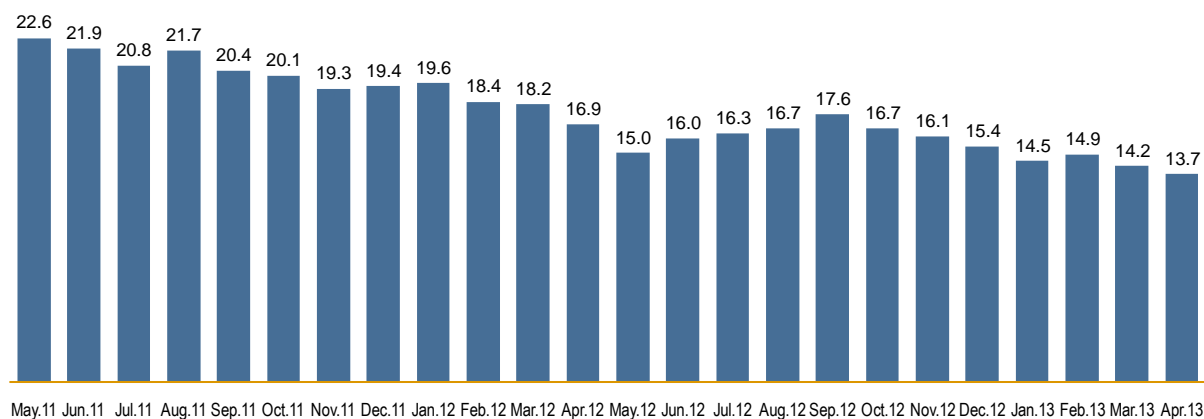
Source: MEF, SUNAT, Banco de la Nación, public charities, public institutions and companies.

Liquidity and credit to the private sector at April 30

Total credit to the private sector rose 0.6 percent in April (S/. 1.08 billion). With this, the growth rate of credit to the private sector in annual terms fell from 14.2 percent in March to 13.7 percent in April.

Credit to the private sector in soles grew 1.7 percent in April (S/. 1.63 billion) and thus accumulated a growth rate of 16.4 percent in the last twelve months (15.6 percent in March), while credit to the private sector in dollars fell 0.8 percent in April (negative cash flow of US\$ 215 million), and grew 10.1 percent in the last 12 months (12.3 percent in March).

CREDIT TO THE PRIVATE SECTOR
(Annual growth rate)



The increase in April was led by higher financing credit to businesses and mortgage segments. Thus, the credit to businesses grew 0.4 percent in April (1.0 percent in March), while credit to individuals increased 1.0 percent (0.7 percent in March). The growth of credit mortgage in April was 1.7 percent (1.6 percent in March), while the monthly growth of consumer credit was 0.6 percent (0.1 percent in March).

TOTAL CREDIT TO THE PRIVATE SECTOR, BY TYPE OF LOAN

	Balance in million of Nuevos Soles			Growth rates (%)		
	Apr-12	Mar-13	Apr-13	Mar-13/ Mar-12	Apr-13/ Apr-12	Apr-13/ Mar-13
<u>Loans to companies 1/</u>	<u>97,588</u>	<u>108,786</u>	<u>109,218</u>	<u>12.6</u>	<u>11.9</u>	<u>0.4</u>
Foreign trade	7,628	9,314	9,280	25.1	21.7	-0.4
Rest	89,960	99,472	99,937	11.5	11.1	0.5
<u>Loans to individuals 2/</u>	<u>54,020</u>	<u>62,467</u>	<u>63,113</u>	<u>17.1</u>	<u>16.8</u>	<u>1.0</u>
Consumer loans	32,937	36,776	36,996	12.7	12.3	0.6
Mortgage	21,083	25,691	26,118	24.0	23.9	1.7
Total	151,608	171,253	172,331	14.2	13.7	0.6

1 / Includes loans to legal persons and holdings of corporate bonds, including loans from foreign branches of bank.

2 / Includes persons non profit legal.

Total liquidity grew 0.5 percent in April (S/. 830 million), with a cumulative annual growth of 14.1 percent (14.2 percent in March). April growth corresponded to an increase in both, currency in circulation at 0.7 percent (S/. 220 million) and total deposits at 0.4 percent (S/. 612 million). The increase in deposits was mainly due to the increased of demand deposits, which grew 3.3 percent in April and 11.1 percent in the last 12 months (9.9 percent in March). Instead, savings deposits fell 1.2 percent in the month, an accumulated an annual growth of 12.7 percent (13.2 percent in March).

Liquidity in soles fell 0.1 percent in April (negative flow of S/. 112 million), and thus registered a growth rate of 20.5 percent in the last 12 months (22.6 percent in March). On the other hand, liquidity in dollars grew 1.8 percent in April (US\$ 370 million) and an increase of 1.2 percent compared to April 2012 (negative flow of 2.0 percent in March).

LIQUIDITY BY TYPE OF LIABILITY

	Balance in million of Nuevos Soles			Growth rates (%)		
	Apr-12	Mar-13	Apr-13	Mar-13/ Mar-12	Apr-13/ Apr-12	Apr-13/ Mar-13
Currency	27,020	31,459	31,679	17.8	17.2	0.7
<u>Deposits</u>	<u>130,078</u>	<u>146,682</u>	<u>147,294</u>	<u>13.1</u>	<u>13.2</u>	<u>0.4</u>
Demand deposits	40,374	43,436	44,853	9.9	11.1	3.3
Saving deposits	36,938	42,124	41,622	13.2	12.7	-1.2
Term deposits	52,765	61,123	60,818	15.5	15.3	-0.5
CTS	9,164	11,891	11,726	28.6	28.0	-1.4
Securities and others	1,501	1,922	1,920	47.7	28.0	-0.1
Total	158,599	180,064	180,894	14.2	14.1	0.5

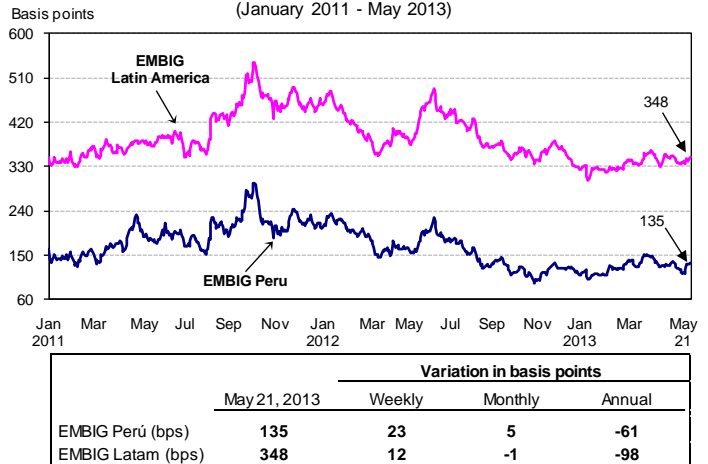
International Markets

Country risk at 135 basis points

In May 14-21, the country risk indicator, measured by the **EMBIG Peru** spread, grew from 112 to 135 basis points.

Also, the spread of the region rose 12 basis points amid higher global risk aversion by slowdown economic signals in emerging economies (especially in China) and early retirement expectations of Fed's stimulus.

COUNTRY RISK INDICATORS
(January 2011 - May 2013)



Price of gold at US\$ 1,360.8 per troy ounce

In the same period, the price of **gold** dropped 5.1 percent to US\$ 1,360.8 per troy ounce.

The price of gold fell to its lowest level in the month affected by the uncertainty of continued monetary stimulus by the Fed and the continuous net settlement balances in gold by ETF. This decline was partially offset by increased purchases from China.

GOLD PRICE
(January 2011 - May 2013)



Between May 14 and 21, the Price of **copper** grew 2.6 percent to US\$ 3.35 per pound.

Copper prices rose for signs of increased demand from leading Chinese consumers, after Shanghai inventories fell to 190 thousand tons, its lowest level since October, and the closure of one of the largest mines in the world (Grasberg in Indonesia).

COPPER PRICE
(January 2011 - May 2013)



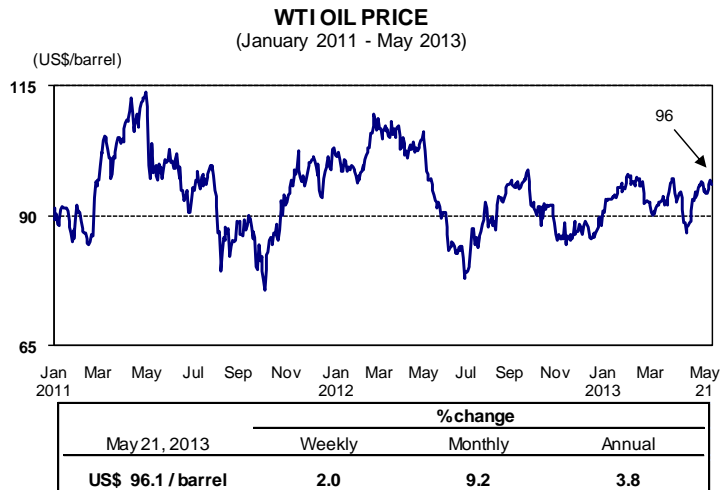
In May 14-21, the price of **zinc** increased 1.1 percent to US\$ 0.83 per pound.

The increase in the prices was due to a positive data on consumer confidence in the United States and falling inventories in main world markets.



Between May 14 and 21, the price of **WTI crude oil** increased 2.0 percent to US\$ 96.1 per barrel.

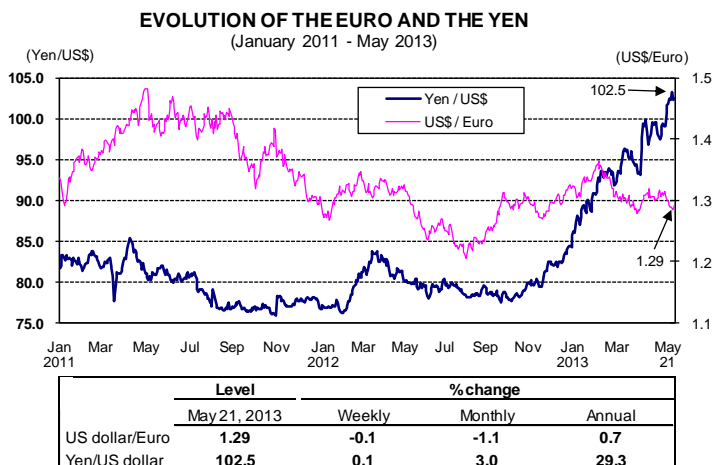
The rise in price was explained by the decline in weekly crude oil inventories in the United States as well as by expectations of economic recovery in this country (after the increase in consumer confidence).



Dollar appreciated against the euro

From May 14 to 21, the **dollar** appreciated 0.1 percent against the **euro**, amid expectations of an early withdrawal of monetary stimulus from the Fed and the best prospects in the United States regarding the Eurozone.

Against the **yen**, the dollar appreciated 0.1 percent.

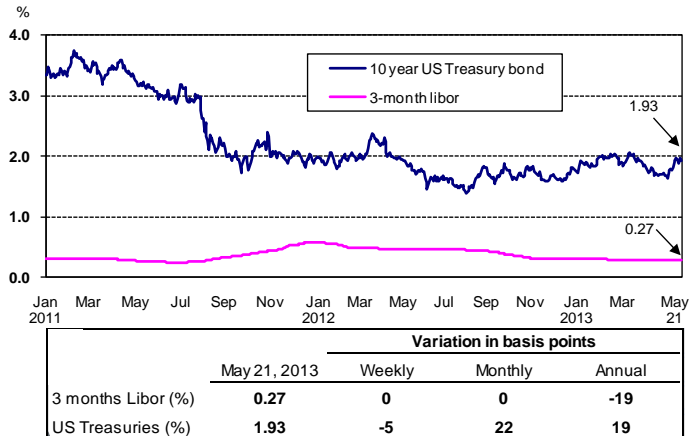


Yield on 10-year U.S. Treasuries fell to 1.93 percent

In the same period, the 3-month **Libor rate** remained at 0.27 percent, while the yield on the **10-year US Treasuries** fell from 1.98 to 1.93 percent.

The **yield on U.S. Treasury** fell by expectations of economic recovery in United States (after the increase in consumer confidence).

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

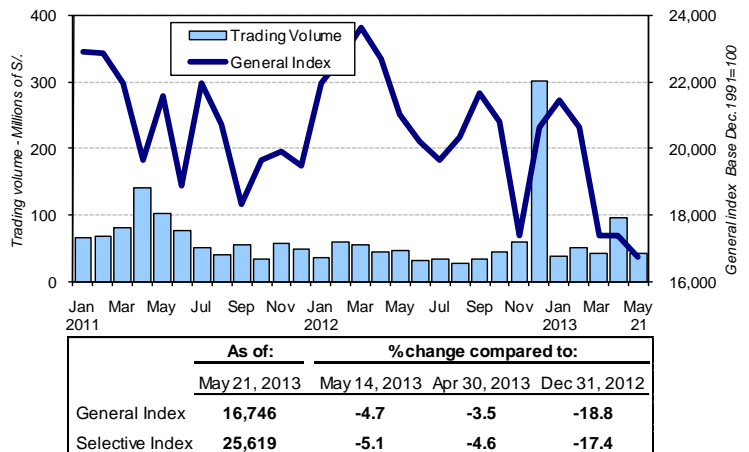


Lima Stock Exchange

So far this month (at May 21), the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE), fell 3.5 and 4.6 percent, respectively.

Both indices fell during the week of May 14 to 21 (4.7 and 5.1 percent, respectively) due to the lower evolution of the main markets in the region and the volatility of international prices of metals.

LIMA STOCK EXCHANGE INDICATORS
(January 2011 - May 2013)



So Year-to-date, the indices of the LSE have accumulated losses of by 18.8 and 17.4 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2011				2012				2013											
	Dic	Mar	Jun	Set	Dic	Ene	Feb	Mar	Abr	14 May	15 May	16 May	17 May	20 May	21 May	May				
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES																				
Posición de cambio / <i>Net international position</i>	33 300	39 331	39 332	43 078	46 063	47 568	47 877	48 397	49 403	48 833	48 754	48 742	48 603	48 702	48 633	-771				
Reservas internacionales netas / <i>Net international reserves</i>	48 816	55 789	57 225	61 161	63 991	67 016	67 629	67 918	68 255	68 223	67 997	67 819	67 606	66 954	66 724	-1 531				
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP																				
Empresas bancarias / <i>Banks</i>	8 799	8 775	9 294	9 827	10 068	11 186	10 871	10 522	11 223	11 713	11 605	11 436	10 858	10 676	10 455	-768				
Banco de la Nación / <i>Banco de la Nación</i>	7 988	8 207	8 707	9 294	9 648	10 730	10 421	10 078	10 874	11 415	11 301	11 146	10 571	10 365	10 150	-723				
Resto de instituciones financieras / <i>Other financial institutions</i>	674	412	448	384	250	280	291	253	163	146	143	131	117	132	126	-38				
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	137	156	138	149	169	176	159	191	186	152	161	159	170	179	179	-7				
	6 731	7 671	8 615	8 427	8 198	8 753	9 504	9 613	8 274	8 314	8 273	8 272	8 230	8 202	8 252	-21				
OPERACIONES CAMBARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS																				
Origen externo de la emisión primaria / <i>External origin of monetary base</i>	1 107	1 884	-1 334	1 228	1 382	1 382	631	518	841	0	0	0	0	-49	0	-49				
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	1 124	1 883	0	1 220	1 380	1 780	1 580	1 010	840	0	0	0	0	0	0	0				
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Compras con compromiso de recompras en ME (neto) / <i>Net swaps auctions in FC</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Operaciones con el Sector Público / <i>Public sector</i>	0	1	-1 336	8	0	-400	-950	-492	0	0	0	0	0	-50	0	-50				
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE																				
Compra interbancario / <i>Interbank</i>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.				
Promedio / <i>Average</i>	2.696	2.670	2.670	2.602	2.568	2.551	2.578	2.593	2.597	2.600	2.615	2.630	2.644	2.644	2.645	2.622				
Apertura / <i>Opening</i>	2.697	2.672	2.673	2.603	2.569	2.552	2.580	2.594	2.597	2.600	2.607	2.631	2.642	2.645	2.643	2.624				
Mediodía / <i>Midday</i>	2.697	2.671	2.672	2.603	2.569	2.553	2.578	2.594	2.599	2.601	2.620	2.633	2.645	2.646	2.645	2.623				
Cierre / <i>Close</i>	2.697	2.672	2.671	2.603	2.568	2.553	2.580	2.595	2.599	2.603	2.629	2.637	2.645	2.643	2.647	2.623				
Promedio / <i>Average</i>	2.697	2.671	2.672	2.603	2.569	2.552	2.579	2.595	2.599	2.601	2.616	2.632	2.646	2.645	2.646	2.622				
Sistema Bancario (SBS) / <i>Banking System</i>	2.695	2.672	2.670	2.602	2.568	2.551	2.578	2.593	2.597	2.599	2.614	2.629	2.643	2.642	2.644	2.623				
Venta / <i>Ask</i>	2.697	2.671	2.672	2.603	2.569	2.552	2.579	2.595	2.598	2.600	2.616	2.629	2.645	2.644	2.646	2.623				
Índice de tipo de cambio real (2009 = 100) / <i>Real exchange rate Index (2009 = 100)</i>	93.8	94.0	91.4	90.4	89.1	88.2	89.0	87.8	88.3											
INDICADORES MONETARIOS / MONETARY INDICATORS																				
Moneda nacional / Domestic currency																				
Emisión Primaria (Var. % mensual) / (% monthly change)	13,6	0,4	-2,8	10,3	8,0	-3,6	10,7	-3,6	-3,7											
Monetaria base (Var. % últimos 12 meses) / (% 12-month change)	16,8	32,3	27,3	39,9	31,9	33,9	41,7	33,8	31,6											
Oferta monetaria (Var. % mensual) / (% monthly change)	6,5	2,5	-0,4	1,8	4,3	1,1	2,6	0,3	-0,1											
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	16,0	19,2	24,5	22,1	22,8	24,2	25,2	22,6	20,5											
Credito sector privado (Var. % mensual) / (% monthly change)	2,1	1,3	-2,1	1,5	1,8	-0,1	0,7	1,6	1,7											
Crédito to the private sector (Var. % últimos 12 meses) / (% 12-month change)	20,8	18,8	17,0	18,4	16,0	15,5	15,4	15,6	16,4											
TOSE saldo fin de periodo (Var.% acum. en el mes) / TOSE balance (% change)	2,7	4,6	-0,8	2,3	0,6	5,1	4,3	0,6	-0,6											
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,2	0,2	0,4	0,1	0,1	0,1	0,1	0,5	0,5	2,6	2,4	2,3	2,1							
Cuentas corrientes de los bancos (saldo Mill. S./) / Banks' current account (balance)	4 911	6 055	8 995	9 611	12 391	12 818	13 679	15 018	17 518	14 835	13 848	13 962	12 967	13 144	12 478					
Créditos por regulación monetaria (millones de S.) / Rediscouts (Millions of S.)																				
Depósitos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Mills.S./)	31 256	36 507	40 439	41 751	39 939	39 151	36 242	38 995	43 238	43 470	43 871	43 821	44 112	n.d.	n.d.					
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)**	13 580	21 092	20 691	19 690	20 805	22 455	23 365	23 335	26 675	26 525	26 775	26 887	26 987	26 987	27 137					
Subasta de Depósitos a Plazo (saldo Mill S.) / Time Deposits Auctions (Millions of S.)**	3 637	6 600	2 900	5 769	9 248	14 308	12 336	12 700	10 500	6 800	7 150	6 750	6 950	7 200	7 200					
CDBCRP con Negociación Restringsida (Saldo Mill S.) / CDBCRP-NR balance (Millions of S.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill S.) / CDVBCRP- balance (Millions of S.)**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
CD Liquidables en Dólares del BCRP (Saldo Mill S.) / CDLD BCRP- balance (Millions of S.)***	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
CD Reajustables BCRP (saldo Mill.S.) / CDRBCRP balance (Millions of S.)	0	0	1 520	0	0	0	0	0	0	0	0	0	0	0	0					
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
TAMN / Average lending rates in domestic currency																				
Préstamos hasta 360 días / Loans up to 360 days ****	14,20	14,21	15,31	16,50	17,24	17,67	17,22	16,07	15,41	15,19	15,26	15,30	15,26	15,25	15,25	15,13				
Interbancaria / Interbank	4,24	4,25	4,23	4,23	4,25	4,15	4,20	4,24	4,20	4,24	4,24	4,24	4,24	4,25	4,24	4,25				
Preferencial corporativa a 90 días / Corporate Prime	5,35	5,25	5,16	5,08	5,03	4,99	4,85	4,66	4,43	4,34	4,34	4,34	4,34	4,34	4,34	4,34				
Operaciones de reporte con CDBCRP / CDBCRP repos																				
Créditos por regulación monetaria / Rediscouts *****	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.				
Del saldo de CDBCRP / CDBCRP balance	4,10	4,11	4,14	4,09	4,00	3,98	3,93	3,91	3,88	3,86	3,86	3,86	3,86	3,86	3,86	3,86				
Del saldo de depósitos a Plazo / Time Deposits	4,13	4,22	3,83	4,19	4,13	4,17	4,22	4,04	4,21	4,02	3,99	3,98	3,92	3,93	3,90					
Del saldo de CDBCRP-NR / CDBCRP-NR balance	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.				
Del saldo de CDBCRP / CDLD BCRP- balance	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.				
Spread del saldo del CDV BCRP - MN / Spread CDV BCRP	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.				
Moneda extranjera / foreign currency																				
Credito sector privado (Var. % mensual) / (% monthly change)	2,5	1,9	2,2	1,6	1,4	-0,2	0,2	0,1	-0,6											
Crédito to the private sector (Var. % últimos 12 meses) / (% 12-month change)	28,3	22,4	17,4	18,4	16,4	14,5	15,1	13,1	10,9											
TOSE saldo fin de periodo (Var.% acum. en el mes) / TOSE balance (% change)	0,5	1,4	1,3	-0,3	0,8	0,7	-0,4	1,1	-2,5	0,3	-0,3	-0,7	-2,0							
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,5	0,2	0,7	0,4	0,5	0,2	0,3	1,3	0,5	3,0	3,1	3,1	3,0							
Operaciones de reporte en ME (saldo Mill. US\$) / repos in US\$ (Balance millions of US\$)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Créditos por regulación monetaria (millones de US dólares) / Rediscouts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
TAMEX / Average lending rates in foreign currency																				
Préstamos hasta 360 días / Loans up to 360 days ****	7,76	7,93	8,04	8,25	8,15	8,34	8,49	8,68	8,72	8,73	8,73	8,71	8,69	8,66	8,64	8,72				
Interbancaria / Interbank	5,70	5,98	6,33	6,58	6,51	6,79	7,04	7,36	7,41	7,43	7,41	7,42	7,38	7,32	7,26	7,40				
Preferencial corporativa a 90 días / Corporate Prime	0,28	2,34	1,87	1,24	1,10	1,49	1,16	0,92	0,34	0,35	0,35	0,35	0,35	0,34	0,34	0,48				
Operaciones de reporte con CDBCRP / CDBCRP repos	2,52	3,19	2,93	2,72	4,00	4,42	5,35	5,56	5,53	2,99	2,99	2,99	2,99	2,99	2,99	2,99				
Créditos por regulación monetaria / Rediscouts *****	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.				
Compras con compromiso de recompras en ME (neto)	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.				
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)																				
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	36,9	35,1	34,2	32,7	30,7	30,1	29,4	29,6												
INDICADORES BURSÁTILES / STOCK MARKET INDICES																				
Índice General Bursátil (Var. % / General Index (% change)	-2,2	3,9	-3,8	6,7	2,9	3,9	-3,8	-3,7	-12,6	-2,4	-2,5	-4,2	0,8	0,8	0,4	-3,5				
Índice Selectivo Bursátil (Var. % / Blue Chip Index (% change)	-1,9	5,7	-2,7	8,0	3,3	3,9	-3,1	-2,0	-12,2	-2,6	-3,1	-5,1	0,8	1,6	0,7	-4,6				
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume -Average daily (Mill. of S.)	53,3	54,8	55,2	52,8	301,8	38,0	49,5	42,0	96,4	27,1	84,1	37,1	34,9	9,2	67,8	41,3				
INFLACIÓN (%) / INFLATION (%)																				
Inflación mensual / Monthly	0,27	0,77	-0,04	0,54	0,26	0,12	-0,09	0,91	0,25											
Inflación últimos 12 meses / % 12 months change	4,74	4,23	4,00	3,74	2,65	2,87	2,45	2,59	2,31											
GOBIERNO CENTRAL (MILL. S.) / CENTRAL GOVERNMENT (Mills. of S.)																				
Resultado primario / Primary balance	-3 958	2 624	1 020	1 239	-4 755	4 185	1 437	2 184	3 260											
Ingresos corrientes / Current revenue	7 120	8 467	7 475	7 690	8 455	9 046	7 552	8 731	10 546		</									