



Indicators

	Corporate prime rate in soles at 4.49 percent
	Interbank interest rate in soles at 4.28 percent
	Exchange rate: S/. 2.712 per US dollar
	Inflation in May: 0.19 percent
	Volume of exports grew 2.7 percent in April

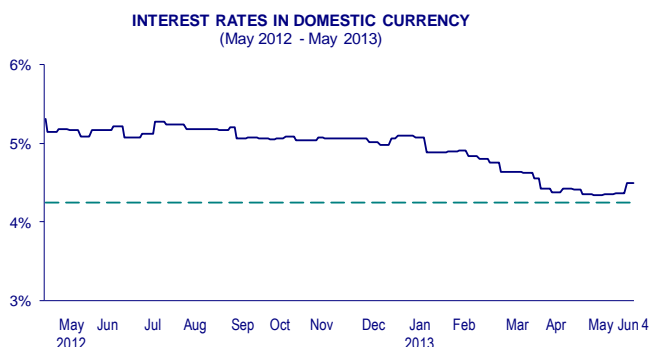
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Corporate prime rate in nuevos soles at 4.49 percent

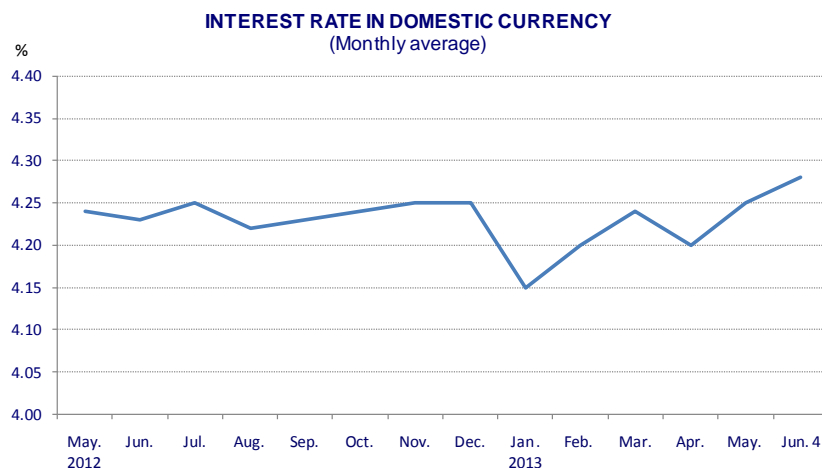
Between May 28 and June 4, 2013, the average **corporate prime rate** in soles rose from 4.37 to 4.49 percent.

On the other hand, the average corporate prime rate in dollars declined from 2.64 to 2.47 percent in this period.



Average interbank rate at 4.28 percent

The average **interbank interest rate** in domestic currency at June 4 was 4.28 percent.



Average interbank rate		
	Average	SD
December 2011	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	4,25%	0,01
June 4	4,28%	0,01

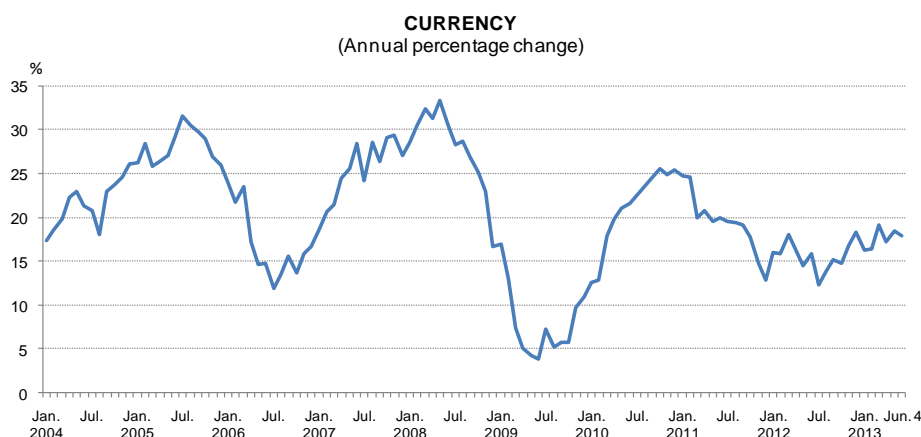
Monetary operations

Between May 29 and June 4, 2013, the Central Bank made the following **monetary operations**:

- auctions of 191-day to 343-day CDBCRP for a daily average of S/. 50 million. The average rate on these operations, which reached a balance of S/. 27.39 billion, was 3.92 percent;
- auctions of 1-day and 3-day term deposits in soles for a daily average of S/. 7.74 billion at an average rate of 4.13 percent, which reached a balance of S/. 6.16 billion;
- auctions of 62-day CDR-BCRP for a total of S/. 240 million at a rate of 0.17 percent;
- sales of foreign currency to the treasury for a total of US\$ 100 million, and
- overnight deposits in soles for a daily average of S/. 87 million.

Currency in circulation: S/. 31.89 billion at June 4, 2013

Between May 28 and June 4, **currency in circulation** increased by S/. 464 million to S/. 31.89 billion, registering a growth rate of 17.9 percent in the last 12 months.



BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS		
	Dec 31, 2012	May 31, 2013	Jun 4, 2013	2013*	Jun-13 *	From 05/28 to 06/04
I. NET INTERNATIONAL POSITION	117,462	132,148	131,446	6,229	269	-86
(Millions of US\$)	46,063	48,406	48,504	2,441	98	-35
1. Exchange Operations				3,032	0	-191
a. Over the counter operations				5,210	0	0
b. Public sector				-2,192	0	-200
2. Rest				-592	98	156
II. NET DOMESTIC ASSET	-85,217	-100,622	-99,558	-6,585	94	550
1. Monetary Sterilization	-51,567	-58,109	-58,136	-6,568	-27	-196
a. Certificates and Term deposits	-30,053	-34,033	-27,927	2,126	6,106	8,510
BCRP Certificates of Deposit (CDBCRP)	-20,805	-27,337	-27,387	-6,582	-50	-150
CDR BCRP	0	-540	-540	-540	0	-240
Term Deposits	-9,248	-6,156	0	9,248	6,156	8,900
b. Reserve requirements in Domestic Currency	-20,491	-23,499	-29,505	-9,014	-6,005	-8,582
c. Other monetary operations	-1,024	-577	-704	320	-127	-124
2. Fiscal Sterilization	-39,939	-42,994	-42,656	-2,717	338	1,117
3. Other	6,289	480	1,234	2,700	-217	-371
III. CURRENCY **	32,244	31,525	31,888	-356	363	464
(Monthly percentage change)	10.6%	-0.5%	1.2%			
(Acummulated percentage change)	33.6%	-2.2%	-1.1%			
(YoY)	18.3%	18.5%	17.9%			

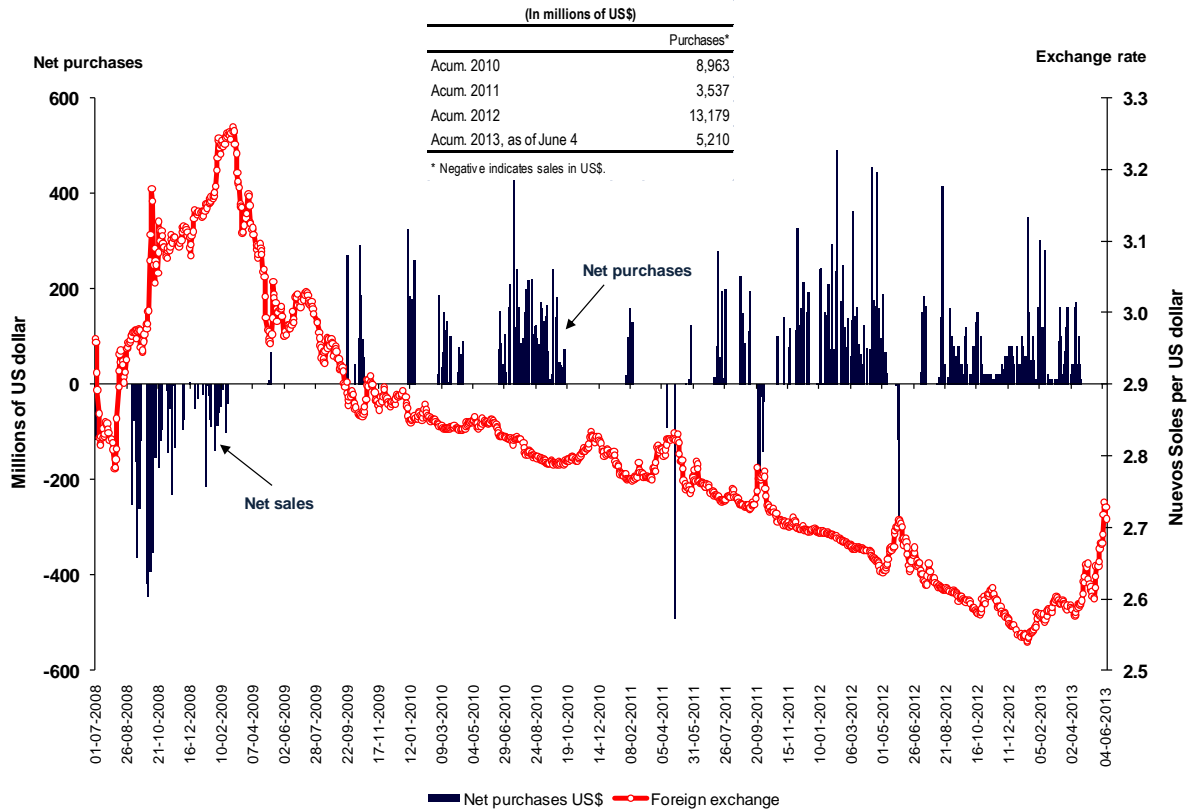
* As of June 4, 2013.

** Preliminary data.

Foreign exchange rate: S/. 2.712 per US dollar

Between May 28 and June 4, the average **selling price of the dollar** in the interbank market rose from S/. 2.678 to S/. 2.712 per dollar, which represented a depreciation of the nuevo sol of 1.26 percent. In this period, the BCRP did not intervene in the foreign exchange market.

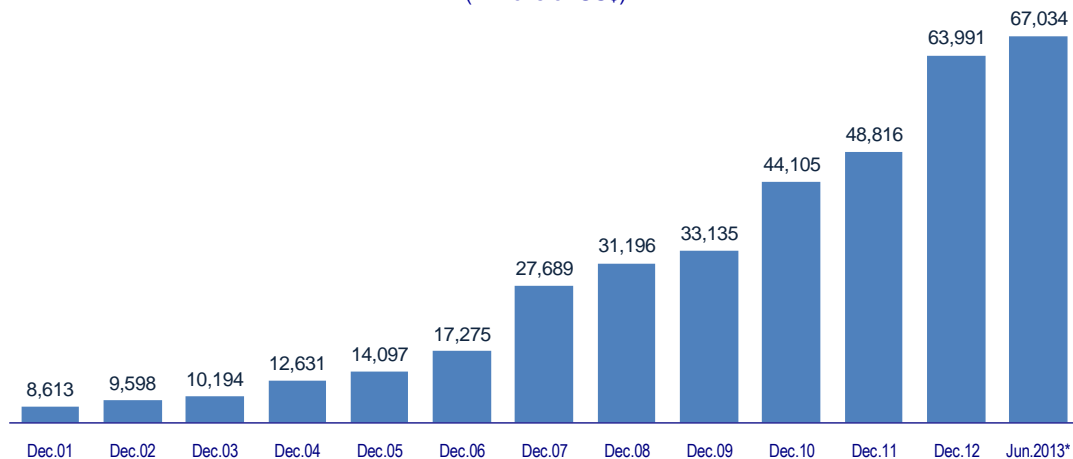
EXCHANGE RATE AND NET DOLLAR PURCHASE



Net international reserves amount to US\$ 67.03 billion

Net international reserves (NIRs) at June 4, 2013, totaled US\$ 67.03 billion. This amount of reserves is higher by US\$ 3.04 billion than the one recorded at end 2012. The foreign exchange position of the BCRP on that same date was US\$ 48.50 billion, US\$ 2.44 billion higher than the one registered at end 2012.

INTERNATIONAL RESERVES (Millions of US\$)



* As of 4.

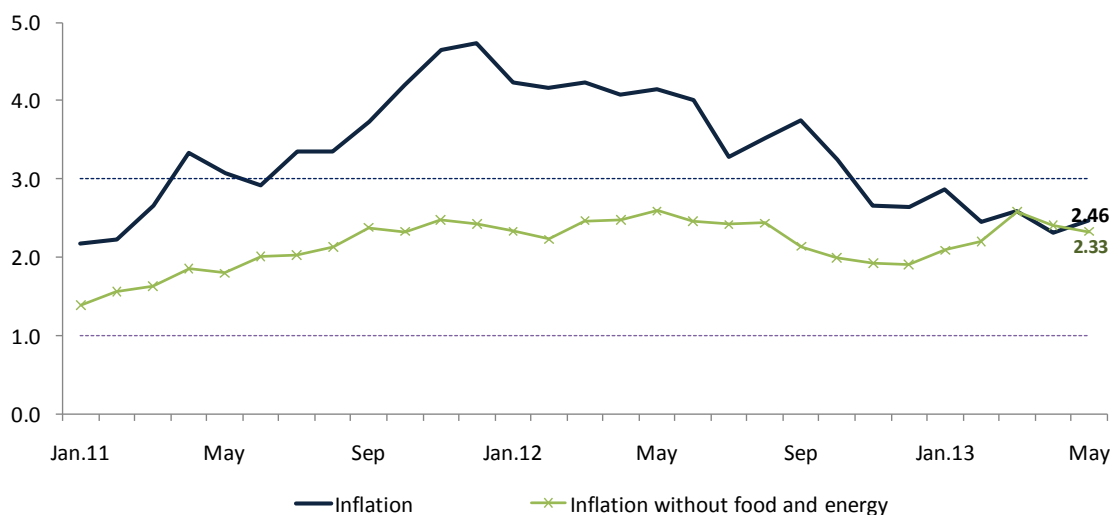
Inflation in Metropolitan Lima: 0.19 percent in May

The consumer price index in Metropolitan Lima registered a variation of 0.19 percent in May, showing a lower rate than the one recorded in April (0.25 percent) as a result of which inflation in the last 12 months showed a rate of 2.46 percent. In the same period, core inflation continued declining and recorded a rate of 3.32 percent, while inflation without food and energy showed an annual variation of 2.33 percent.

INFLATION
(Annual percentage change)

	Weight 2009=100	Monthly		12-month indicator		
		Apr. 2013	May. 2013	May. 2012	Apr. 2013	May. 2013
CPI	100.0	0.25	0.19	4.14	2.31	2.46
Core index	65.2	0.29	0.25	3.77	3.40	3.32
Goods	32.9	0.33	0.27	3.05	2.53	2.49
Services	32.2	0.26	0.23	4.48	4.26	4.14
Non core index	34.8	0.17	0.09	4.84	0.30	0.89
Food	14.8	0.90	0.96	6.45	-1.16	0.62
Fuel	2.8	-1.63	-0.71	6.22	-1.14	-1.76
Transporting	8.9	-0.57	0.14	3.58	2.55	2.89
Utilities	8.4	0.33	-1.36	2.55	1.33	0.28
Note.-						
Food and beverages	37.8	0.56	0.60	5.99	2.57	3.23
CPI without food and beverages	62.2	0.05	-0.07	2.97	2.14	1.97
CPI without food and energy	56.4	0.15	0.15	2.59	2.41	2.33

INFLATION AND INFLATION WITHOUT FOOD AND ENERGY
(Last 12-month percentage change)



Three items contributed with 0.18 percentage points to increase inflation in May: fish (0.07 percentage points), poultry meat (0.06 percentage points), and carrots (0.05 percentage points). On the other hand, three items contributed with -0.20 percentage points to reduce the inflation rate:

electricity rates (-0.10 percentage points), tomatoes (-0.07 percentage points), and citrics (-0.03 percentage points).

National inflation rate

In May, the national CPI index registered a variation of 0.15 percent and thus accumulated a variation of 2.38 percent in the last 12 months. Price rises worth pointing out included the rise in the price of poultry (1.9 percent), carrots (24.3 percent), bonito (20.0 percent), and eggs (5.1 percent). On the other hand, the decline in the prices of residential electricity rates (-4.3 percent), tomatoes (-23.2 percent), mandarins (-11.1 percent), and gasoline (-1.5 percent) stand out in this period.

The volume of exports grew 2.7 percent in April

The trade balance registered a deficit of US\$ 452 million in April. Together with an increase of 2.7 percent in the volume of exported goods, a drop of 5.8 percent in the prices of our products was observed in this period compared to April 2012. As a result of this, the value of exports fell 3.2 percent in this period. Moreover, in the same period the value of imports grew 9.6 percent due mainly to the increase observed in the volume of imported goods (12.1 percent).

TRADE BALANCE
(Millions of US\$)

	April				January - April			
	2012	2013	Flow	% chg.	2012	2013	Flow	% chg.
EXPORTS	3,162	3,060	-101	-3.2	15,136	13,244	-1,892	-12.5
Traditional products	2,327	2,252	-75	-3.2	11,578	9,840	-1,738	-15.0
Non-traditional products	802	788	-14	-1.7	3,435	3,301	-134	-3.9
Other	34	20	-13	-38.9	123	102	-21	-16.7
IMPORTS	3,203	3,513	309	9.6	12,776	13,714	938	7.3
Consumption goods	571	723	152	26.7	2,416	2,707	291	12.0
Raw materials	1,537	1,616	79	5.1	6,079	6,463	384	6.3
Capital goods	1,074	1,156	82	7.6	4,184	4,490	306	7.3
Other goods	22	18	-4	-16.2	98	55	-43	-44.2
TRADE BALANCE	-42	-452	-411		2,360	-471	-2,830	

Source: Sunat.

The growth of exports in terms of volume was associated with the increased exports of gold of Buenaventura and a series of small and medium-sized mining companies (up 8.9 percent); with the increased exports of zinc made by Glencore and Volcan (up 22.3 percent), and with the increased exports of copper concentrates made by Glencore and Cerro Verde (up 4.0 percent). On the other hand, the growth of imports reflected the increase observed in imports of consumer goods (up 27 percent) and in capital goods (up 7.6 percent).

The terms of trade declined 3.7 percent compared to the same period in 2012 as a result of the lower prices of copper, gold, silver, coffee, and lead. This decline was offset by the drop in the prices of our imports.

International Markets

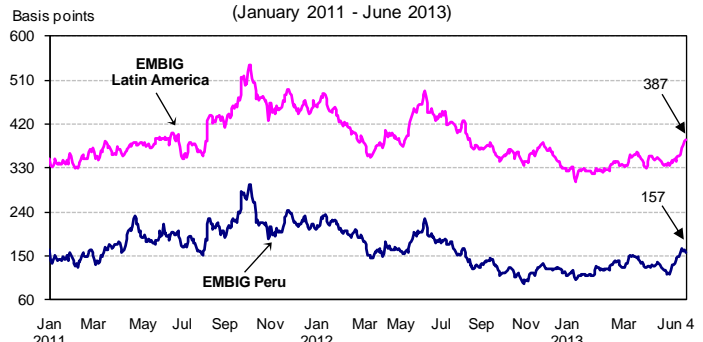
Country risk at 133 basis points in May

In **May**, the country risk indicator, measured by the **EMBIG Peru** spread, rose by an average of 1 basis point to 133 basis points.

On the other hand, the EMBIG Latin America spread remained at 347 basis points amid positive indicators of activity in the United States and initial expectations of an earlier-than-expected withdrawal of the FED's monetary stimulus.

At **June 4**, the **EMBIG Peru** registered 157 bps. while the region's spread registered 387 bps.

COUNTRY RISK INDICATORS
(January 2011 - June 2013)



	Variation in basis points			
	Jun 4, 2013	Weekly	Monthly	Annual
EMBIG Perú (bps)	157	1	35	-60
EMBIG Latam (bps)	387	30	48	-91

Average price of gold: US\$ 1,413.5 per troy ounce in May

In **May**, the average price of **gold** declined 4.8 percent to US\$ 1,413.5 per troy ounce.

This decline in the price of gold in May is explained by the ETF's net liquidation of their gold balances, by India's lower physical demand for this metal, and by the initial uncertainty generated by the possibility that the Fed will withdraw monetary stimulus.

Showing a weekly variation of 1.7 percent, the price of **gold** recorded US\$ 1,399.5 per troy ounce at **June 4**.

GOLD PRICE

(January 2011 - June 2013)



	%change			
	Jun 4, 2013	Weekly	Monthly	Annual
US\$ 1,399.5 / troy oz.	1.7	-4.7	-13.2	

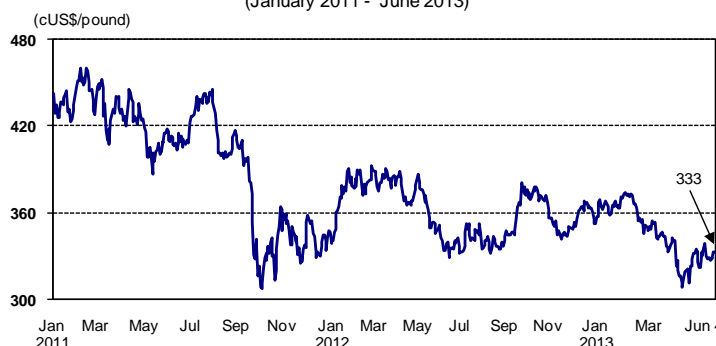
In **May**, the average price of **copper** rose 0.4 percent to an average of US\$ 3.28/pound.

Factors accounting for this price rise included signals of an increased demand from China after the drop observed in Shanghai's inventories of copper and the temporary closure of Grasberg's mine in Indonesia. This price rise was in part offset by the increase of inventories at the London Metal Exchange.

At **June 4**, the price of **copper** was US\$ 3.33/pound (weekly variation of 1.1 percent).

COPPER PRICE

(January 2011 - June 2013)



	%change			
	Jun 4, 2013	Weekly	Monthly	Annual
US\$ 3.33 / pound	1.1	3.0	-0.4	

In **May**, the average price of **zinc** fell 1.3 percent to US\$ 0.83 per pound.

Expectations of a lower demand in Asia and the increase of zinc inventories at the major exchange markets supported the decline in the price of this basic metal during **May**.

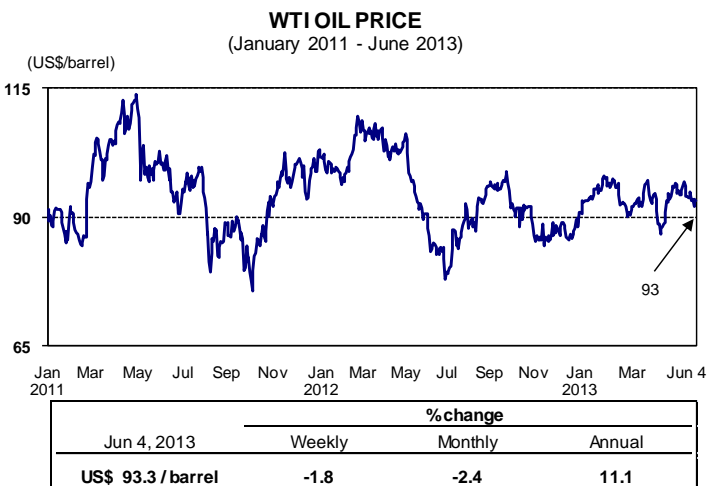
At **June 4**, the price of **zinc** recorded US\$ 0.87/pound, showing a weekly variation of 5.1 percent.



The average price of **WTI crude oil** increased 3.0 percent in **May** to US\$ 94.8 per barrel.

The rise registered in the price of crude in May was associated with the drop of crude inventories in the United States, as well as with expectations of a higher demand following positive data of economic recovery in this country.

At **June 4**, the price of **WTI oil** showed a weekly variation of -1.8 percent and a price level of US\$ 93.3 per barrel.

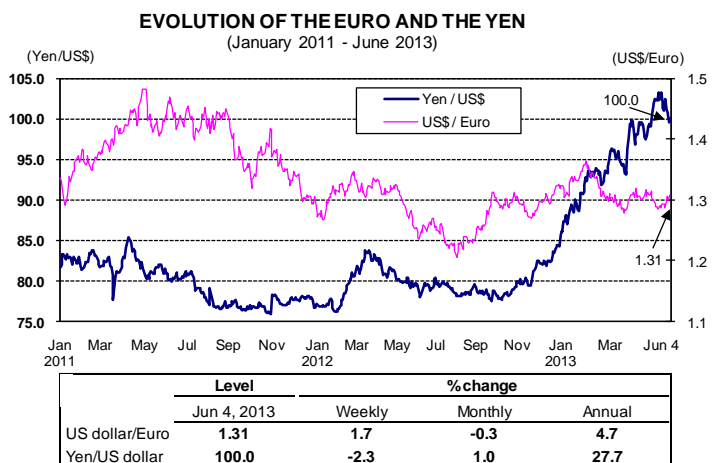


The dollar appreciated on average against the euro in May

In **May**, the **dollar** appreciated 0.4 percent in average against the **euro** due to better prospects for growth in the United States relative to the Eurozone and due to expectations that the Fed will withdraw monetary policy earlier than expected.

Moreover, the dollar appreciated 3.3 percent in average against the **yen**.

At **June 4**, the exchange rate was US\$ 1.31 per **euro** and 100.0 **yens** per US dollar.



Yield on 10-year US Treasuries at 1.92 percent in May

On average terms, the **3-month Libor** fell 1 basis point to 0.27 percent, while the yield on the **10-year US Treasuries** rose 19 bps to 1.92 percent following the publication of positive data of economic activity and employment in the USA and influenced by expectations of an earlier-than-anticipated withdrawal of monetary stimulus by the Fed.

At **June 4**, the **3-month Libor** registered 0.27 percent and the yield on the **10-year US Treasuries** recorded 2.15 percent.

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



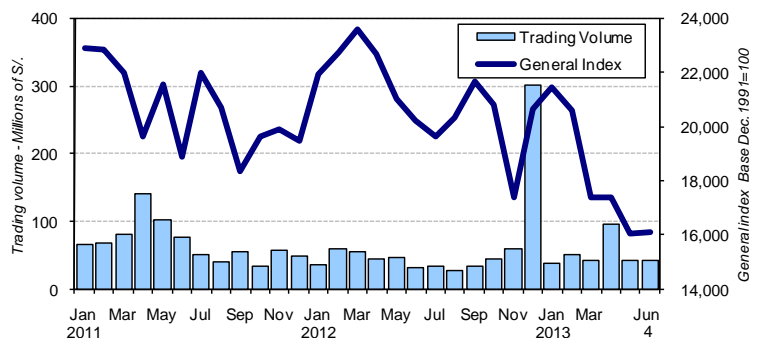
	Variation in basis points			
	Jun 4, 2013	Weekly	Monthly	Annual
3 months Libor (%)	0.27	0	0	-19
US Treasuries (%)	2.15	-2	41	62

Lima Stock Exchange

In May, the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) fell 7.5 and 8.9 percent, respectively.

The negative results of the stock exchange indices observed during the month were in line with the performance of the main stock markets in the region and associated with volatility in the international prices of metals and with selective sales of industrial shares in the country.

LIMA STOCK EXCHANGE INDICATORS
(January 2011 - June 2013)



	As of:	% change compared to:		
	Jun 4, 2013	May 28, 2013	Apr 30, 2013	Dec 31, 2012
General Index	16,063	-1.2	-7.4	-22.1
Selective Index	24,366	-2.4	-9.3	-21.4

Year-to-date (at **June 4**), the indices of the LSE have accumulated losses of 22.1 and 21.4 percent, respectively.

