



## Indicators

- Corporate interest rate at 1.67 percent
- Interbank interest rate: 1.23 percent
- Exchange rate: S/. 2.836 per US dollar
- Exports increase 47.2 percent
- Country risk at 147 bps
- LSE grew 3.7 percent

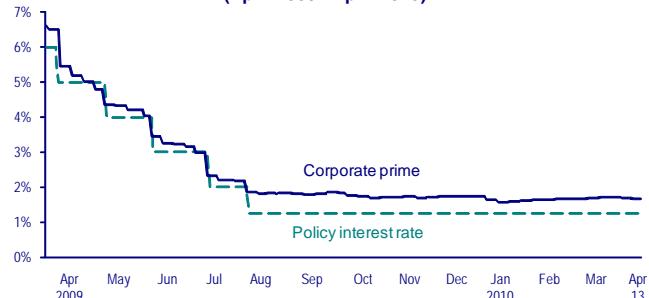
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## Corporate interest rate in nuevos soles at 1.67 percent

Between **April 6 and 13**, the average corporate interest rate in domestic currency decreased slightly from 1.68 to 1.67 percent.

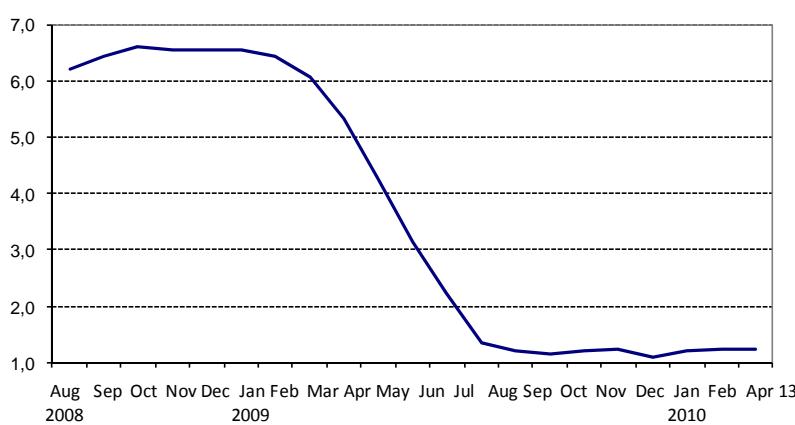
INTEREST RATES IN DOMESTIC CURRENCY  
(April 2009 - April 2010)



## Average interbank interest rate in April: 1.23 percent

The average interbank interest rate in domestic currency so far this month is 1.23 percent. On April 13, this rate also registered 1.22 percent.

INTEREST RATE IN DOMESTIC CURRENCY  
(Average month)



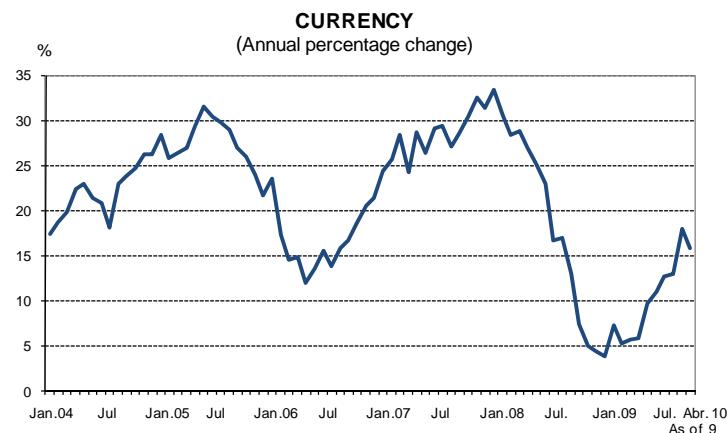
	Average interbank rate	
	Average	S.D.
December 2008	6.54%	0.03
January 2009	6.55%	0.15
February	6.44%	0.32
March	6.08%	0.13
April	5.33%	0.47
May	4.29%	0.42
June	3.13%	0.40
July	2.23%	0.49
August	1.34%	0.27
September	1.20%	0.07
October	1.15%	0.07
November	1.22%	0.07
December	1.24%	0.02
January 2010	1.09%	0.16
February	1.21%	0.03
March	1.23%	0.02
April 13	1.23%	0.02

## Monetary operations

Between **April 7 and 13**, the BCRP made the following monetary operations: i) Auctions of 1-day to up to 127-day CDIBCRP for a daily average of S/. 1,891.8 million. The average interest rate on these operations, which reached a balance of S/. 20,769.8 million, was 1.24 percent; and ii) Purchases of foreign currency for a total of US\$ 193.5 million.

## Currency in circulation amounted to S/. 18,646 million on April 9

Between April 6 and 9, **currency in circulation** shrank by S/. 264 million, associated with the seasonal demand after Eastern Holidays. In this way, currency in circulation accumulates a reduction of S/. 595 million so far this year. Currency has grown 15.8 percent in the last 12 months.



### BCRP OPERATIONS (Millions of nuevos soles)

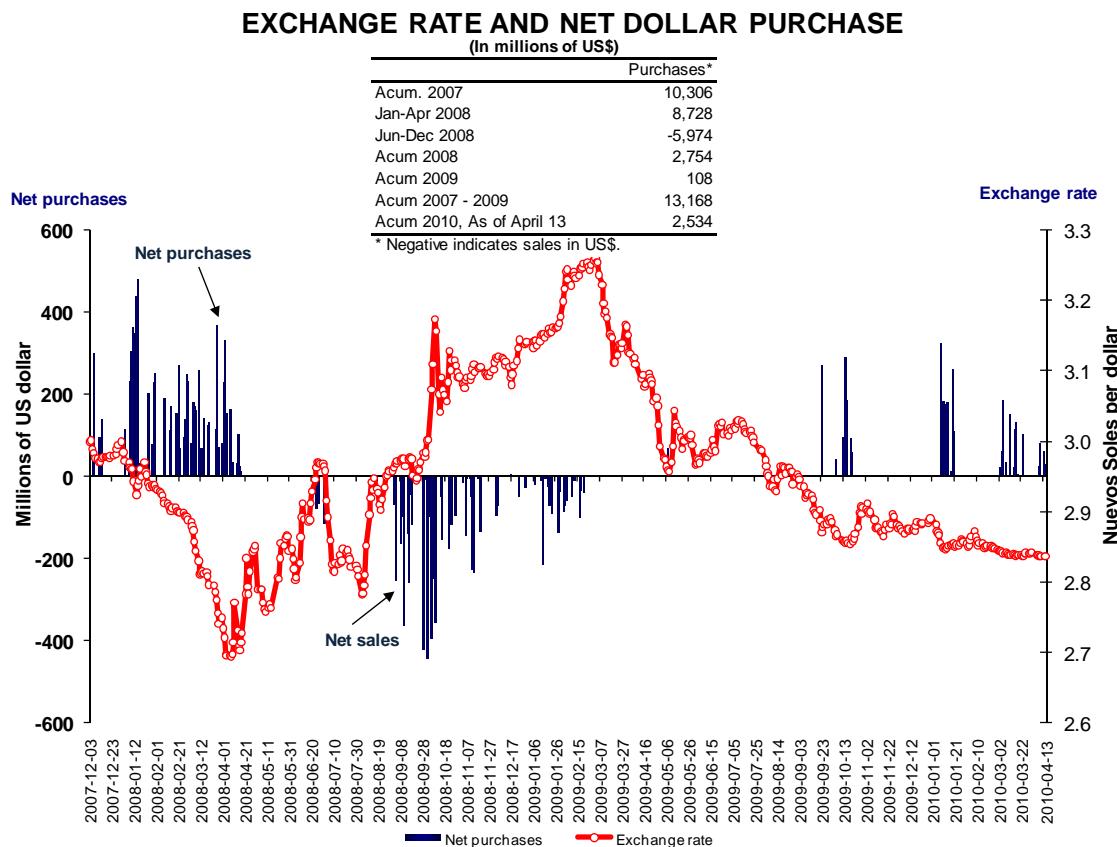
	Mar-10	From 06/04 to 09/04	FLOWS		BALANCE		
			Accumulated		31-Dec-09	31-Mar-10	09-Apr-10
			Monthly*	Annual*			
<b>I. NET INTERNATIONAL POSITION</b> (Millions of US\$)	<b>2,520</b>	<b>264</b>	<b>195</b>	<b>6,400</b>	<b>66,436</b>	<b>71,476</b>	<b>71,672</b>
A. Foreign Exchange Operations	887	93	69	2,248	22,988	25,168	25,237
1. Over the counter operations	956	103	103	2,432			
2. Net swap auctions in FC	0	0	0	-13	102	89	89
3. Public Sector	0	0	0	0			
4. Other operations	1	0	0	2			
B. Rest of operations	-69	-10	-34	-184			
<b>II. NET INTERNAL ASSETS</b>	<b>-2,106</b>	<b>-529</b>	<b>-459</b>	<b>-6,995</b>	<b>-47,195</b>	<b>-52,566</b>	<b>-53,026</b>
A. Monetary operations	-2,526	-1,225	537	-7,607	-36,323	-44,466	-43,929
1. Sterilization	-2,526	-1,225	537	-7,607	-36,323	-44,466	-43,929
a. BCRP Certificates of Deposit (CDBCOP)	-1,695	-652	1,263	-6,369	-14,121	-21,753	-20,489
b. Overnight Deposits	80	-3	-7	750	-842	-85	-92
c. Public Sector Deposits in soles	-916	-564	-713	-1,930	-21,006	-22,224	-22,937
d. Other operations	6	-6	-6	-58	-354	-405	-411
2. Injection	0	0	0	0	0	0	0
B. Reserve Requirements in DC **	-291	665	-1,119	-577	-4,307	-3,765	-4,884
C. Rest	710	31	123	1,188			
<b>III. CURRENCY **</b> (Monthly percentage change)	<b>414</b>	<b>-264</b>	<b>-264</b>	<b>-595</b>	<b>19,241</b>	<b>18,910</b>	<b>18,646</b>
					10.3%	2.2%	-1.4%
					11.0%	-1.7%	-3.1%
					11.0%	17.9%	15.8%

\* As of April 9, 2010.

\*\* Preliminary data.

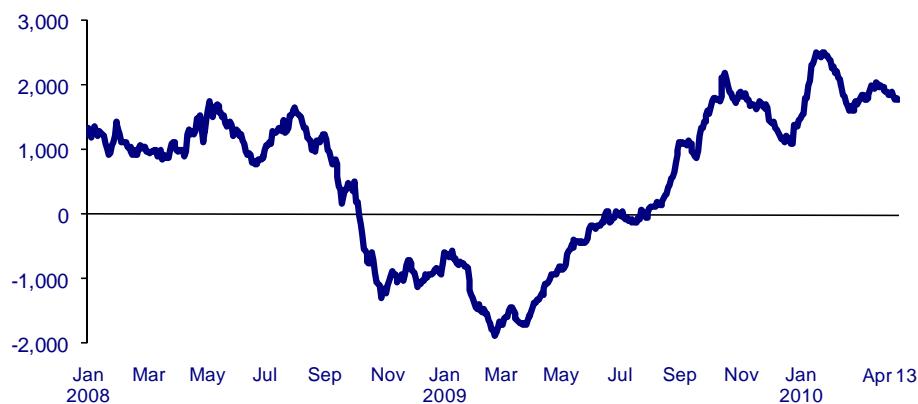
## Exchange rate: S/. 2.836 per US dollar

Between April 6 and 13, the average interbank ask price of the dollar went from S/. 2.839 to S/. 2.836, which represented an appreciation of the nuevo sol of 0.10 percent. The BCRP intervened in the foreign exchange market purchasing US\$ 194 million.



**Between April 6 and 13,** banks' balance of net forward purchases of foreign currency decreased by US\$ 67 million. Compared with end March, the balance of net forward purchases accumulated an increase of US\$ 122 million.

**BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY**  
(January 2008 - April 2010)



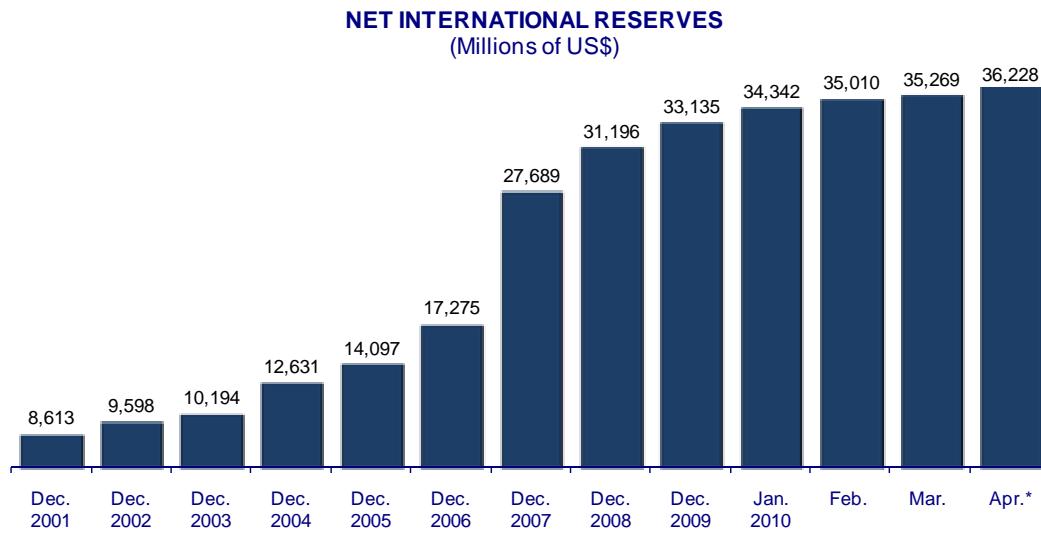
### International reserves amounted to US\$ 36,228 million on April 13

Net international reserves (NIRs) amounted a record high of US\$ 36,228 million on April 13. This amount of reserves is US\$ 959 million higher than the one recorded at end March.

This level of NIRs is higher than the total public and private external debt which the country had at the end of 2009 (US\$ 35,629 million).

# resumen informativo

The international investment position of the BCRP on April 13 was US\$ 25,473 million, US\$ 269 million higher than the end of March.



## Exports increased 47.2 percent in February

February exports were US\$ 2,666 million. Compared to February last year they were higher at 47.2 percent. In particular traditional exports increased by 56.2 percent from the level in February 2009 with the improvement in prices of copper, zinc and oil, mainly. Non-traditional exports rose 18.8 percent as a result of higher volume shipped (15.5 percent) during this period.

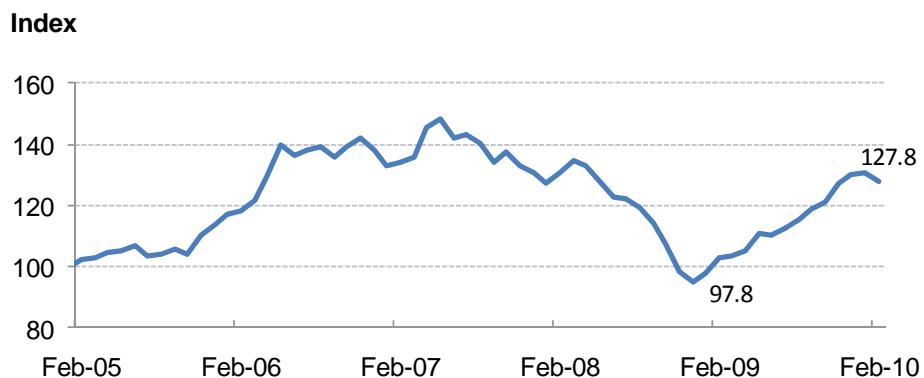
Imports were US\$ 1,869 million. Compared to February 2009 the increase was 21.3 percent. Excluding fuels, the increase in imports was 13.2 percent, higher purchases of raw materials and consumer durables.

**TRADE BALANCE**  
(Value FOB in millions of US\$)

	2009		2010		Feb.10/Febr.09		January-February			
	Jan.	Feb.	Jan.	Feb.	Flow	% Chg.	2009	2010	Flow	% Chg.
<b>1. EXPORTS</b>	<b>1,632</b>	<b>1,812</b>	<b>2,422</b>	<b>2,666</b>	<b>854</b>	<b>47.2</b>	<b>3,444</b>	<b>5,088</b>	<b>1,644</b>	<b>47.7</b>
Traditional products	1,150	1,357	1,916	2,120	763	56.2	2,507	4,036	1,528	61.0
Non-traditional products	472	445	488	529	84	18.8	917	1,017	100	10.9
Other products	10	10	18	18	8	79.2	20	36	16	77.1
<b>2. IMPORTS</b>	<b>1,772</b>	<b>1,541</b>	<b>2,083</b>	<b>1,869</b>	<b>328</b>	<b>21.3</b>	<b>3,313</b>	<b>3,952</b>	<b>639</b>	<b>19.3</b>
Consumption goods	315	303	337	351	48	15.8	618	688	69	11.2
Raw materials	712	622	1,069	928	306	49.2	1,333	1,997	663	49.8
Capital goods	736	604	638	579	- 25	- 4.1	1,340	1,217	- 123	- 9.2
Other goods	9	12	40	10	- 1	- 11.4	21	51	30	139.7
<b>3. TRADE BALANCE</b>	<b>-140</b>	<b>271</b>	<b>338</b>	<b>798</b>			<b>131</b>	<b>1,136</b>		

The terms of trade in February were 24.3 percent higher compared to the same period last year. Prices of exports rose 42.7 percent while that of imports rose by 14.8 percent.

**TERMS OF TRADE: 2005 - 2010**  
(Base 1994=100)

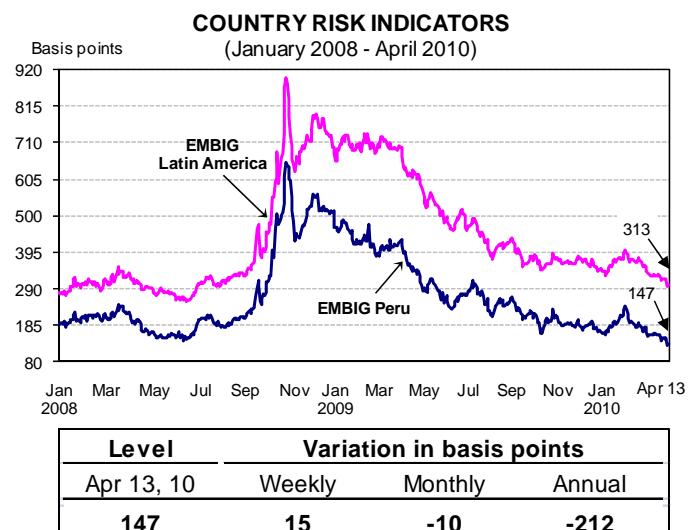


## International Markets

### Country risk at 147 basis points

Between April 6 and 13, the country risk indicator, measured by the **EMBIG Peru** spread, fell from 132 to 147 basis points, similar to the spread of the region which fell 11 basis points.

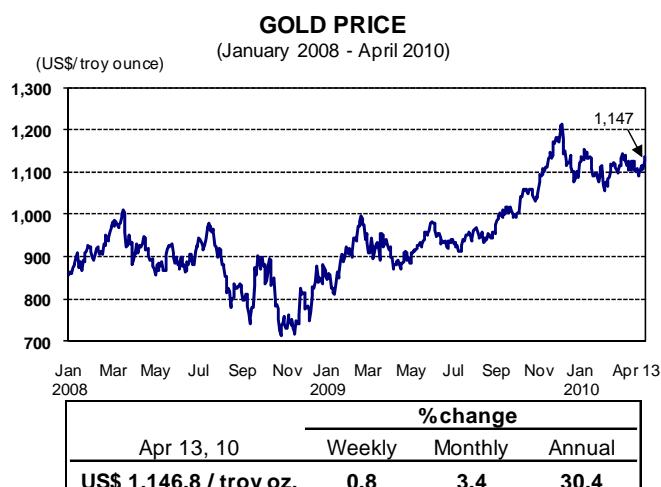
The emerging spread of Latin America up by technical correction reversing the downward trend in recent weeks.



### Price of gold at US\$ 1,147/troy ounce

In the same period, the price of **gold** increased 0.8 percent to US\$ 1,147.2 per troy ounce, recovering the level of December 2009.

This recovery is due to increased demand from investors (portfolio diversification) and the depreciation of the dollar in financial markets.



# resumen informativo

Between April 6 and 13, the price of **copper** decreased 1.3 percent to US\$ 3.36 per pound.

Copper prices fell due to the increase in inventory on the metal exchanges, which rose from 760 to 773 thousand metric tons (equivalent to 2.3 weeks of consumption).



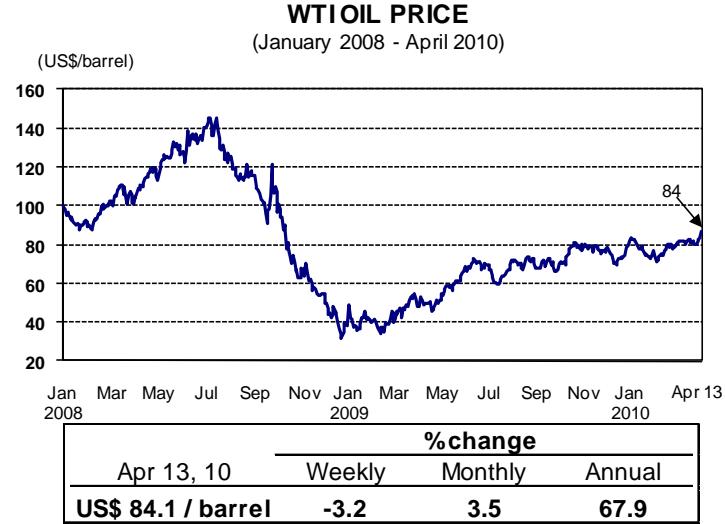
Between April 6 and 13, the price of **zinc** fell 0.8 percent to US\$ 1.07 a pound.

The fall in the price of zinc was associated primarily with increased inventories in London Metal Exchange by 0.8 percent to 550 thousand tons.



In the same period, the price of **WTI oil** recorded a drop of 3.2 percent and posted US\$ 84.1 per barrel.

Oil prices corrected downward reflecting profit taking by investors, concerns about rising inventories of crude in the US and the effect that high oil prices could have on the fragile economic recovery.



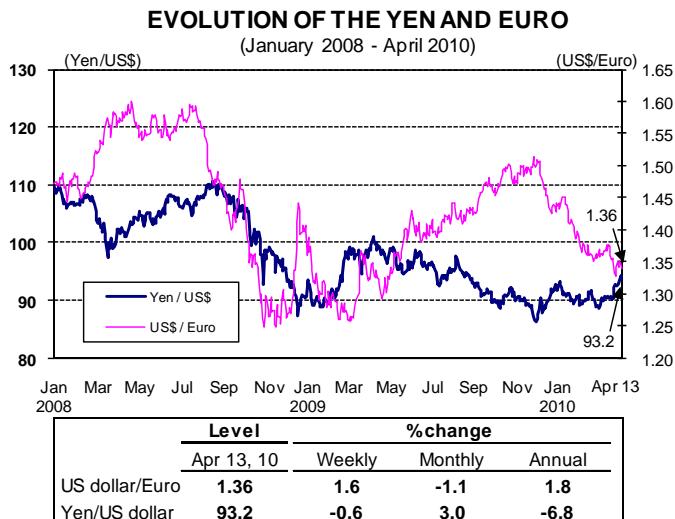
# resumen informativo

## Dollar depreciated against the euro

In April 6 to 13, the **dollar** depreciated 1.6 percent against the **euro**.

The strength of euro against the dollar is mainly due to the announcement of the details of the rescue package for Greece by the European Union and the International Monetary Fund

The dollar depreciated 0.2 percent against the **yen**.



## Yield on 10-year US Treasuries decreased to 3.82 percent

Between April 6 and 13, the **3-month Libor** increased from 0.29 to 0.30 percent

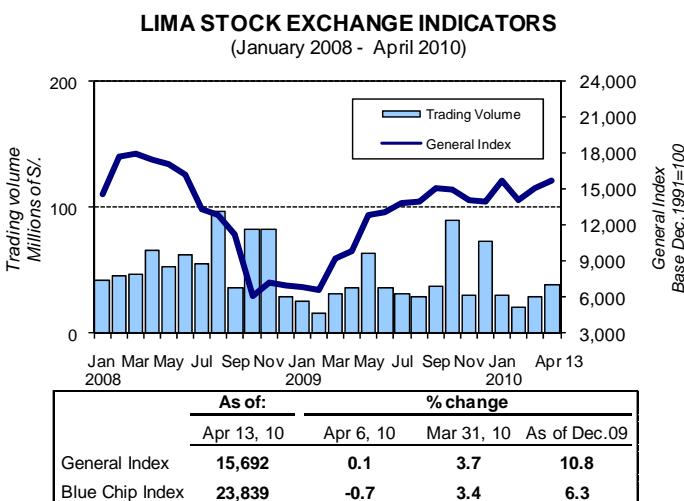
While, the yield on the **10-year Treasury bond** increased from 3.95 to 3.82 percent.



## Lima Stock Exchange has grown 3.7 percent as of April 13

So far this month, as of April 13, the **General** and the **Selective** indices of the Lima Stock Exchange (LSE) have increased 3.7 and 3.4 percent, respectively.

During the week (from April 6 to 13), the indices had a mixed trend, while the General rose 0.1 percent, the selectivity fell 0.7 percent, amid profit taking on the mining stocks.



Year-to-date, these indices have accumulated gains of 10.8 and 6.3 percent, respectively.

# resumen informativo

Resumen de Indicadores Económicos / Summary of Economic Indicators

RESERVAS INTERNACIONALES (Mils. US\$) / INTERNATIONAL RESERVES	2007								2008								2009								2010							
	Dic.	Dic.	Mar.	Jun.	Set.	Dic.	Ene.	Feb.	Mar.	7 Abr.	8 Abr.	9 Abr.	12 Abr.	13 Abr.	Abr.	Var.																
Posición de cambio / Net international position	19 622	21 365	20 334	20 425	22 056	22 988	24 286	24 280	25 168	25 158	25 237	25 297	25 395	25 437	269																	
Reservas internacionales netas / Net international reserves	27 689	31 196	30 929	30 790	32 130	33 135	34 343	35 010	35 269	35 606	35 868	36 179	36 314	36 228	959																	
Depositos del sistema financiero en el BCRP / Financial system deposits at BCRP	4 635	6 581	6 375	5 765	5 853	5 630	6 553	6 011	6 335	6 518	6 768	6 629	6 682	6 711																		
Empresas bancarias / Banks	4 396	6 297	6 192	5 870	5 261	5 462	5 260	5 834	5 438	5 792	5 987	6 215	6 087	6 122	685																	
Banco de la Nación / Banco de la Nación	174	255	341	411	409	302	431	488	462	431	448	431	432	432	-57																	
Resto de instituciones financieras / Other financial institutions	65	29	54	94	95	89	68	88	85	82	100	105	111	128	43																	
Depositos del sector público en el BCRP / Public sector deposits at BCRP *	3 407	3 274	4 034	3 999	4 310	4 304	4 428	4 352	4 056	4 078	4 078	4 078	4 074	4 074	18																	
OPERACIONES CAMBIARIAS BCR (MIL. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.																	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	656	-331	223	-69	312	85	1 372	0	956	25	78	0	62	29	194																	
Operaciones swaps netas / Net swap operations	854	-289	0	0	269	0	1 385	0	956	25	78	0	62	29	194																	
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
Operaciones con el Sector Público / Public sector	0	-10	235	0	0	0	0	0	0	0	0	0	0	0	0																	
-200	-33	-13	-70	0	82	0	0	0	0	0	0	0	0	0	0																	
TIPO DE CAMBIO (S/ por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.																
Compra interbancario / Interbank b/Promedio / Average	2.980	3.113	3.173	2.989	2.908	2.877	2.855	2.853	2.839	2.837	2.836	2.835	2.835	2.835	2.836																	
Apertura / Opening	2.983	3.117	3.181	2.992	2.913	2.879	2.859	2.855	2.840	2.838	2.838	2.836	2.836	2.836	2.837																	
Mediocria / Midday	2.982	3.115	3.176	2.992	2.910	2.878	2.857	2.855	2.840	2.838	2.837	2.836	2.836	2.836	2.837																	
Cierre / Close	2.983	3.117	3.175	2.992	2.909	2.879	2.854	2.854	2.840	2.838	2.837	2.836	2.836	2.836	2.837																	
Promedio / Average	2.982	3.116	3.176	2.992	2.911	2.879	2.857	2.855	2.840	2.838	2.837	2.836	2.836	2.836	2.837																	
Sistema Bancario (SBS) / Banking System	Compra / Bid	2.980	3.113	3.174	2.990	2.909	2.877	2.856	2.853	2.838	2.836	2.836	2.834	2.835	2.836																	
Venta / Ask	2.982	3.115	3.175	2.991	2.910	2.878	2.857	2.855	2.840	2.838	2.837	2.835	2.835	2.836	2.837																	
Indice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	104,5	99,5	100,6	100,3	100,2	100,3	98,0	96,1	96,2																							
INDICADORES MONETARIOS / MONETARY INDICATORS																																
Moneda nacional / Domestic currency																																
Emisión Primaria (Var. % mensual) / (% monthly change)	14,3	11,8	-1,2	1,2	0,4	13,1	-6,4	-0,3	3,2																							
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	28,2	25,5	7,1	-7,0	0,9	5,5	9,2	11,4	16,3																							
Oferta monetaria (Var. % mensual) / (% monthly change)	5,2	2,3	-0,6	2,1	-0,1	5,1	0,4	1,7																								
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	33,6	26,5	7,8	3,7	6,5	14,9	19,2	19,3																								
Crédito sector privado (Var. % mensual) / (% monthly change)	2,9	-3,8	2,0	0,7	1,4	0,5	0,7	1,5																								
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)	37,9	46,4	43,7	31,6	26,3	17,4	16,5	16,5																								
TOSE saldo fin de periodo (Var.% acum. en el mes) / TOSE balance (% change)	0,0	0,8	-0,5	-1,3	-1,0	-0,6	2,0	4,9	3,4	0,2	-0,2	-0,5																				
Superávit de endejamiento promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,4	1,0	0,2	0,1	0,1	0,1	0,1	0,1	0,1	0,5	0,7																					
Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance)	531	1 779	913	673	558	1 202	640	679	1 450	2 366	1 896	1 454	1 062	1 197																		
Créditos por regulación monetaria (millones de S.) / Rediscouts (Millions of \$)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Depositos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Mills.\$.)	16 924	23 568	24 909	26 062	24 283	21 006	21 717	21 307	22 224	22 423	22 830	22 937	22 976	n.d.																		
Certificados de Depósitos BCRP (saldo Mill.S.) / CDBCRP balance (Millions of \$.)	21 458	7 721	3 872	4 816	11 999	14 121	19 352	20 058	21 753	19 791	20 189	20 489	20 966	20 770																		
Depositos a Plazo (saldo Mill S.) / Time Deposits Auctions (Millions of \$.)**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
CDBCRP con Negociación Restringida (Saldo Mill S.) / CDBCRP-NR balance (Millions of \$.)	0	6 483	3 464	1 663	231	0	0	0	0	0	0	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 \$.)	0	3 990	10 091	3 496	105	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Operaciones de reporte (saldo Mill. S.) / repos / Balance millions of \$)	0	5 412	5 989	109	109	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Tasa de interés (%) / Interest rates (%)																																
TAMAN / Average lending rates in domestic currency	22,27	23,04	22,64	20,68	20,19	19,93	19,98	19,77	19,49	19,45	19,74	19,42	19,46	19,42	19,50																	
Préstamos y descuentos hasta 360 días / Loans & discount	13,24	15,25	14,18	12,59	11,34	11,13	11,14	10,96	10,77	10,93	10,94	10,93	10,93	10,93	n.d.	10,86																
Interbancaria / Interbank	4,99	6,54	6,08	3,13	1,20	1,24	1,09	1,21	1,23	1,25	1,23	1,21	1,21	1,21	1,23	1,23	1,22	1,23	1,22	1,23	1,22	1,23	1,22	1,23	1,22	1,23						
Preferencial corporativa a 90 días / CorporatePrime	5,60	7,51	7,69	3,39	1,82	1,74	1,63	1,69	1,68	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67						
Operaciones de reporte con CDBCRP / CDBCRP repos ***	s.m.	6,96	6,27	7,06	7,06	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.													
Créditos por regulación monetaria / Rediscouts ***	5,75	7,25	6,75	3,80	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05						
Del saldo de CDBCRP / CDRBCP balance	5,46	5,87	5,73	4,38	2,09	1,70	1,49	1,50	1,50	1,52	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51						
Del saldo de depósitos a Plazo / Time Deposits	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.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.						
Del saldo de CDBCRP-NR / CDRBCP-NR balance	s.m.	7,27	6,54	6,70	7,53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
Tasa de interés (%) / Interest rates (%)																																
TAMEX / Average lending rates in foreign currency	10,46	10,55	10,14	9,77	9,02	8,62	8,52	8,42	8,27	8,02	7,98	8,17	7,97	7,93	7,98																	
Préstamos y descuentos hasta 360 días / Loans & discount	9,68	9,86	9,16	8,26	7,15	6,45	6,31	6,22	6,00	5,70	5,68	5,67	5,66	n.d.	5,77																	
Interbancaria / Interbank	5,92	1,01	0,19	0,23	0,22	0,20	0,49	0,57	0,38	0,39	0,52	0,55	0,44	0,31	0,35																	
Preferencial corporativa a 90 días / Corporate Prime	6,40	5,09	3,14	2,01	1,34	1,10	1,18	1,29	1,32	1,33	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37						
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.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.						
Compras con compromiso de recompra 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.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.						
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						
Indice General Bursátil (Var. %) / General Index (% change)	-4,0	-4,8	38,5	-2,5	8,5	-0,8	1,9	-3,0	8,1	0,1	-0,4	0,6	0,1	-0,3	3,7																	
Indice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-5,5	-4,8	34,7	-4,9	8,7	-2,7	1,2	-3,4	5,1	-0,2	-0,5	0,8	-0,5	-0,3	3,4																	
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume -Average daily (Mill. of \$.)	161,3	29,2	31,2	36,0	37,2	73,5	29,3	20,9	28,5	23,9	65,9	28,2	22,9	25,0	34,0																	
INFLACIÓN (%) / INFLATION (%)																																

Stripped spread of the EMBIG PERÚ (pbs) /EMBIG PERU stripped spread (basis points) \*\*\*\* 175 524 409 257 226 180 180 201 158

\* Incluye depósitos de Promcepri, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP; \*\* A partir del 18 de enero, el BCRP utiliza los depósitos a plazo en moneda nacional como instrumento monetario.

\*\*\* A partir del 7 de agosto de 2009, esta tasa se redujo a 2.05%.

\*\*\*\* Las tasas de interés para los créditos de regulación monetaria en dólares serán:

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