



Indicators

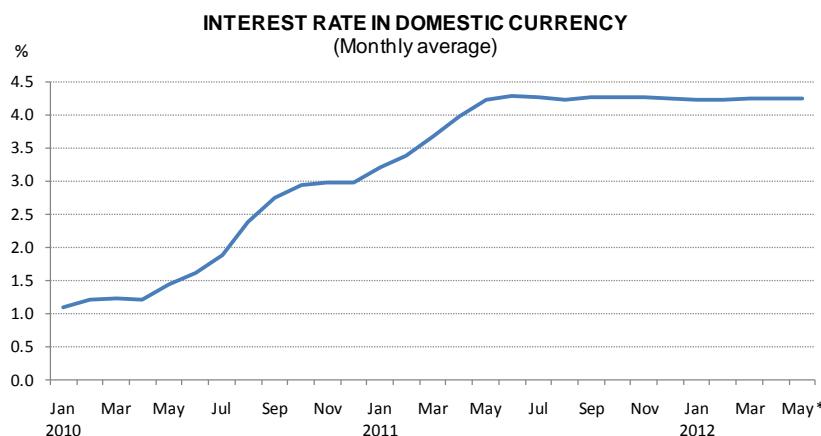
- Interbank interest rate at 4.24 percent
- Corporate prime rate in soles at 5.15 percent
- Exchange rate: S/. 2.643 per dollar
- Trade balance in March: US\$ 584 millions
- Country risk at 159 basis points

Content

- | | |
|---|-------|
| Average interbank interest rate at 4.24 percent | ix |
| Corporate prime rate in nuevos soles at 5.15 percent | x |
| Currency in circulation: S/. 26.57 billion at May 8 | xi |
| Exchange rate: S/. 2.643 per dollar | xii |
| Net international reserves amount to US\$ 58.38 billion | xiii |
| Non traditional exports grew 14.5 percent in March 2012 | xv |
| Country risk at 159 basis points | xv |
| Annual profitability at the Lima Stock Exchange reached 9.9 percent | xviii |

Average interbank interest rate at 4.24 percent

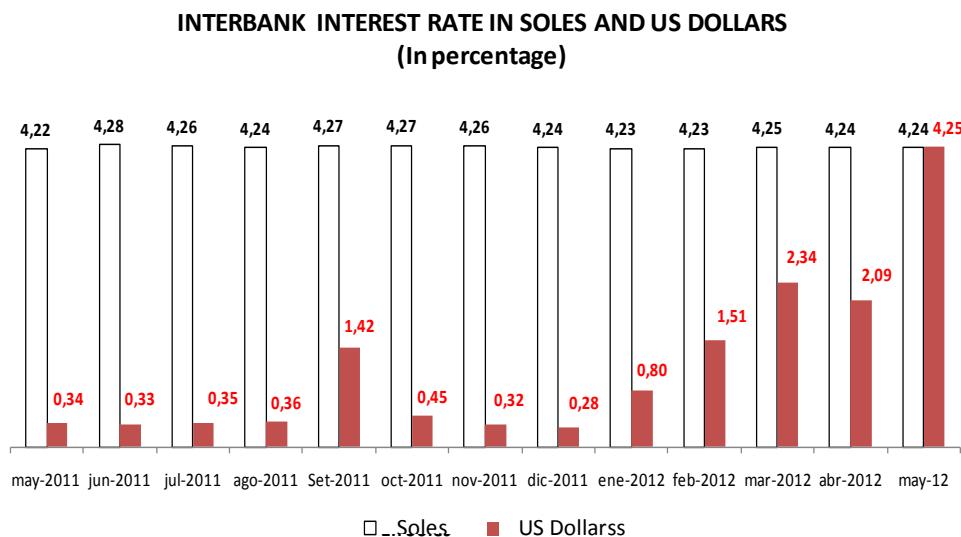
The average **interbank interest rate** in domestic currency at May 8 was 4.24 percent.



* As of 8.

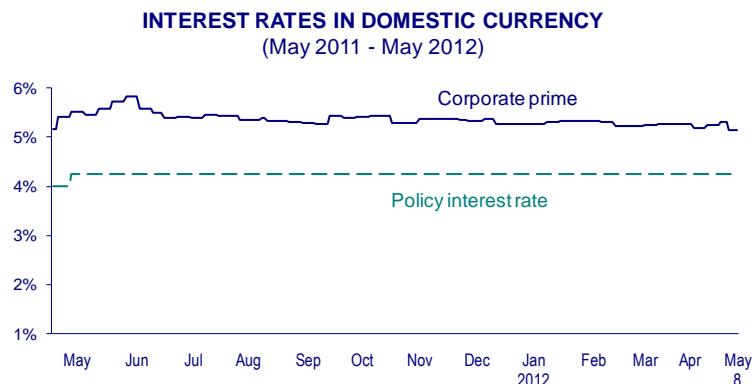
	Average interbank rate	
	Average	S.D.
January 2011	3.21%	0.10
February	3.37%	0.13
March	3.68%	0.12
April	3.97%	0.10
May	4.23%	0.15
June	4.28%	0.05
July	4.26%	0.02
August	4.23%	0.03
September	4.27%	0.05
October	4.27%	0.03
November	4.26%	0.02
December	4.24%	0.03
January 2012	4.23%	0.02
February	4.23%	0.02
March	4.25%	0.00
April	4.24%	0.02
May 8	4.24%	0.01

In the first weeks of May, the interbank interest rate in foreign currency has risen from 2.09 percent observed in April to 4.25 percent on average in the first ten days of May. This increase reflects a lower availability of liquidity in foreign currency associated with recent measures of reserve requirements by the central bank and sales of US dollars that banks have been making in previous weeks.

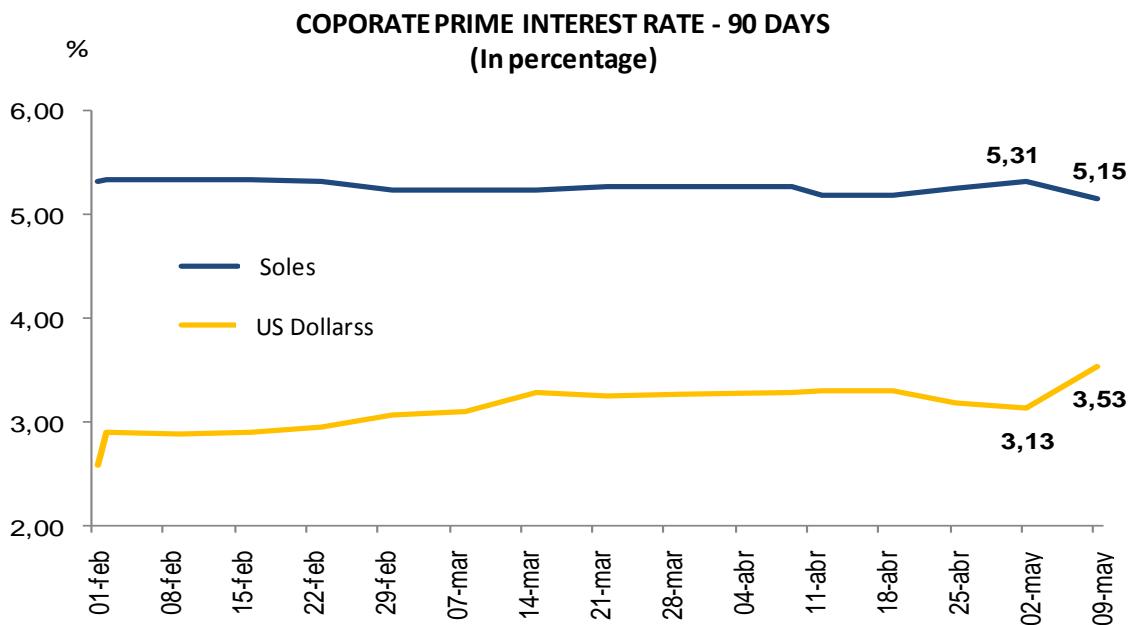


Corporate prime rate in nuevos soles at 5.15 percent

Between April 27 and May 8, 2012, the daily average **corporate prime interest rate** fell from 5.31 to 5.15 percent.



The lower availability of US dollar liquidity was also reflected in the corporate prime interest rate in foreign currency to 90 days, which has risen from 3.13 percent at the end of April to 3.53 percent in this week.



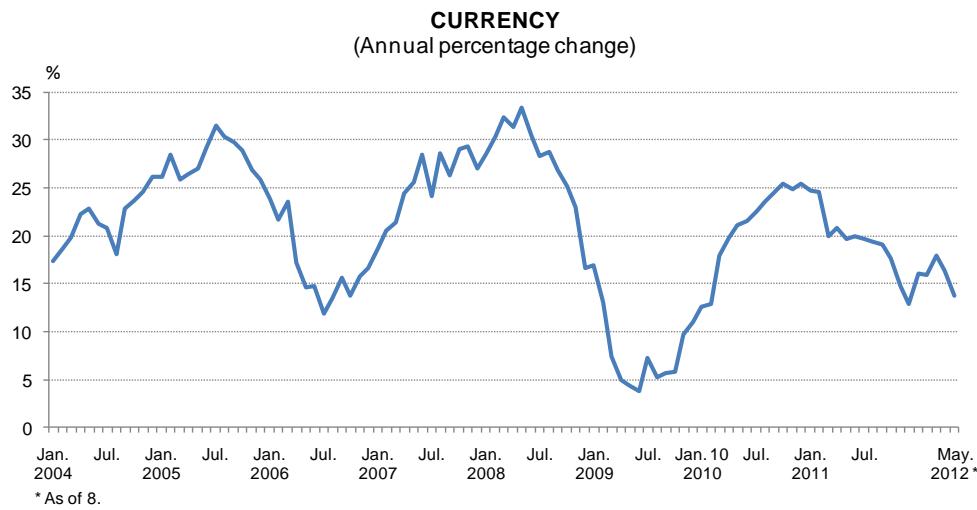
The recent evolution in the interest rates in foreign currency has been reflected in a smaller difference between interest rates in soles and dollars, which has raised the cost of purchases of US dollars in forward market by the banks, reducing the incentive to bet on an appreciation of the domestic currency.

Monetary operations

Between May 2 and 8, 2012, the Central Bank made the following **operations**: i) Auction of 182-371 day BCRP Certificates of Deposit for S/. 50 million. The rate on this operation, which reached a balance of S/. 21.49 billion, was 4.21 percent; ii) Auctions of 1-day to 3-day term deposits in soles for a daily average of S/. 3.08 billion at an average rate of 4.18 percent, reaching a balance of S/. 4.6 billion; iii) Purchases of foreign currency for a total of US\$ 281 million; and iv) Overnight deposits in national currency of S/. 429 million daily average.

Currency in circulation: S/. 26.57 billion at May 8

So far this month, **currency in circulation** decreased by S/. 475 million and registered a growth rate of 13.7 percent in the last twelve months, and amounted to S/. 26.57 billion at May 8.



* As of 8.

BCRP OPERATIONS

(Millions of nuevos soles)

	BALANCE			FLOWS	
	Dec 31, 2011	Apr 30, 2012	May 8, 2012	2012*	May-12 *
I. NET INTERNATIONAL POSITION (Millions of US\$)	89,910	109,919	110,022	22,401	102
1. Exchange Operations	33,300	41,636	41,675	8,375	39
a. Over the counter operations				8,079	281
b. Public Sector				0	0
c. BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)				0	0
d. Other exchange operations				3	0
2. Rest				293	-242
II. NET DOMESTIC ASSET	-62,663	-82,879	-83,456	-23,082	-577
1. Monetary Sterilization	-30,592	-43,451	-44,511	-13,919	-1,059
a. Certificates and Term deposits	-17,217	-29,898	-26,091	-8,874	3,808
BCRP Certificates of Deposit (CDBCRP)	-13,580	-21,291	-21,491	-7,911	-200
BCRP Certificates of Deposit Variable in soles (CDV BCRP)	0	0	0	0	0
Readjustable CDBCRP (CDR BCRP)	0	0	0	0	0
BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)	0	0	0	0	0
Term Deposits	-3,637	-8,608	-4,600	-963	4,008
b. Reserve requirements in Domestic Currency	-12,720	-12,662	-17,717	-4,997	-5,055
c. Other monetary operations	-655	-891	-703	-47	188
2. Fiscal Sterilization	-31,940	-41,121	-41,383	-9,442	-262
3. Other	-130	1,693	2,437	279	745
III. CURRENCY ** (I+II)	27,247	27,040	26,565	-682	-475
(Monthly percentage change)	9.2%	1.2%	-1.8%		
(Accumulated percentage change)	12.9%	-0.8%	-2.5%		
(YoY)	12.9%	16.3%	13.7%		

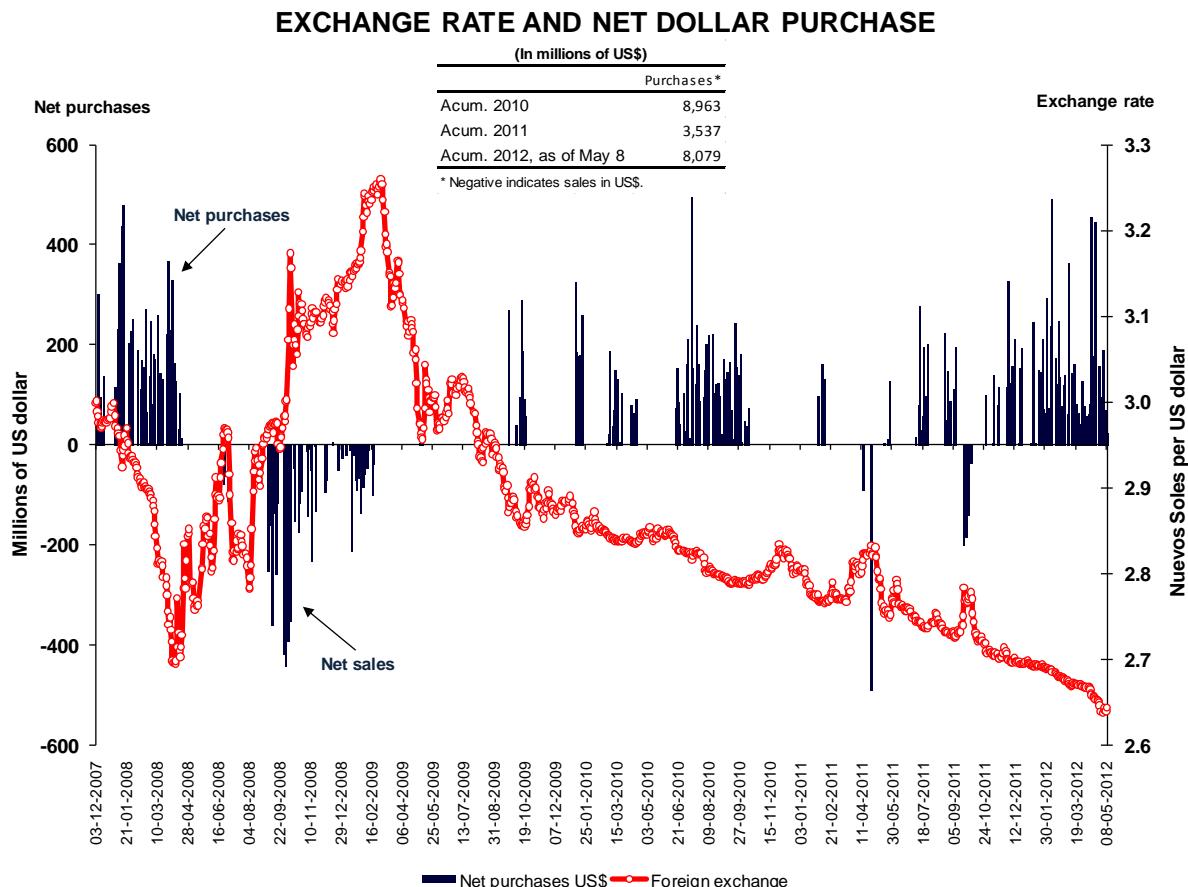
* As of May 8, 2012.

** Preliminary data.

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Exchange rate: S/. 2.643 per dollar

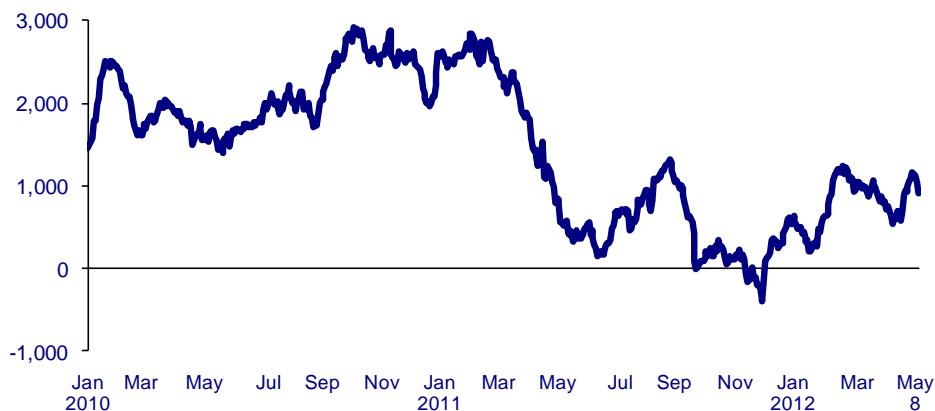
Between April 27 and May 8, the average **selling price of the dollar** in the interbank market grew from S/. 2.639 to S/. 2.643 per dollar, which represented an depreciation of the nuevo sol of 0.17 percent. In this period, the Central Bank intervened in the foreign exchange market purchasing foreign currency for a total of US\$ 376 million.



Between May 1 and 8, banks' balance of **net forward purchases of foreign currency** fell by US\$ 167 million. On April, the balance of net forward purchases of foreign currency has accumulated an increase of US\$ 287 million.

BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY

(January 2010 - May 2012)

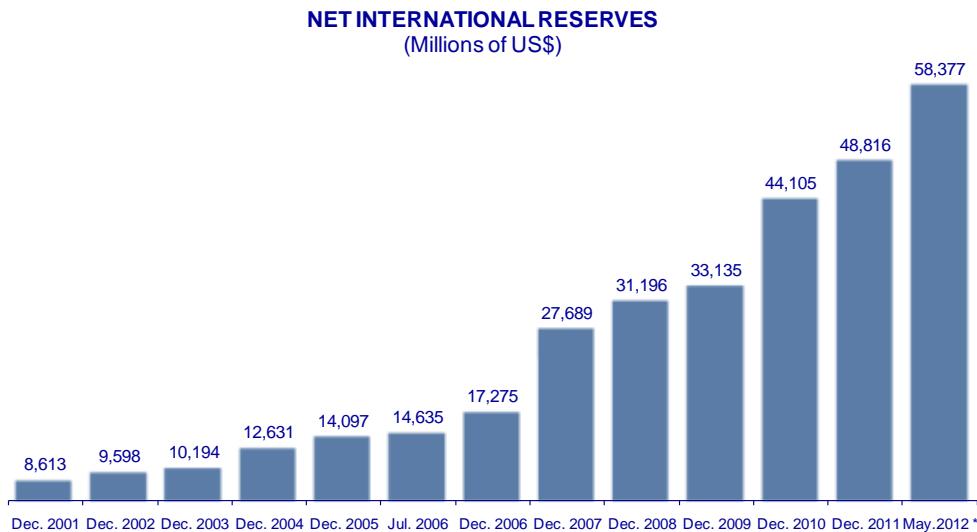


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Net international reserves amount to US\$ 58.38 billion

As of May 8, **Net international reserves (NIRs)** amounted to US\$ 58.38 billion. This level of reserves is higher by US\$ 888 million than the one recorded at the end of April 2012.

The increase in NIRs recorded in this month resulted mainly by higher banks' deposits (US\$ 810 million) and lower public sector's deposits (US\$ 27 million) and net purchases of foreign currency by the Central Bank (US\$ 281 million). This increase was partially offset by lower yield investments (US\$ 241 million).



* As of 8.

The **foreign exchange position** of the BCRP at May 8 was US\$ 41.68 billion, US\$ 39 million higher than the one recorded at the close of April.

BCRP Survey on Macroeconomic Expectations: April 2012

The results of the BCRP Survey on Macroeconomic Expectations carried out in April show that inflation forecasts for 2012 and next two years located inside the inflation target range.

SURVEY OF MACROECONOMIC EXPECTATIONS: INFLATION (%)

	<u>Survey date</u>		
	Feb. 29	Mar. 31	Apr. 30
FINANCIAL ENTITIES 1/			
2012	2.7	2.8	3.0
2013	2.5	2.5	2.8
2014	2.5	2.5	2.5
ECONOMIC ANALYSTS 2/			
2012	2.8	2.8	3.0
2013	2.4	2.3	2.6
2014	2.4	2.2	2.5
NON FINANCIAL FIRMS 3/			
2012	3.0	3.0	3.0
2013	3.0	3.0	3.0
2014	3.0	3.0	3.0

1/ 22 financial entities in February 2012, 24 in March and 22 in April.

2/ 23 analysts in February 2012, 21 in March, and 19 in April.

3/ Sample of firms of various economic sectors.

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Financial institutions and economic analysts revised upwards their GDP growth forecasts for this year from 5.5 to 6.0 and 5.8 percent respectively, while non-financial firms revised them upwards from 5.8 to 6.0 percent. For 2013 and 2014, forecasts for this variable are between 6.0 and 6.2 percent.

SURVEY OF MACROECONOMIC EXPECTATIONS: GDP (%)

	<u>Survey date</u>		
	Feb. 29	Mar. 31	Apr. 30
FINANCIAL ENTITIES 1/			
2012	5.3	5.5	6.0
2013	5.6	5.7	6.0
2014	6.0	6.0	6.0
ECONOMIC ANALYSTS 2/			
2012	5.0	5.5	5.8
2013	5.6	6.0	6.2
2014	6.0	6.0	6.0
NON FINANCIAL FIRMS 3/			
2012	5.5	5.8	6.0
2013	6.0	6.0	6.0
2014	6.0	6.0	6.0

1/ 22 financial entities in February 2012, 24 in March and 22 in April.

2/ 23 analysts in February 2012, 21 in March, and 17 in April.

3/ Sample of firms of various economic sectors.

With respect to the exchange rate projection, agents of the financial system and economic analysts revised downwards their forecasts; while non financial firms kept it.

SURVEY OF MACROECONOMIC EXPECTATIONS: EXCHANGE RATE*

	<u>Survey date</u>		
	Feb. 29	Mar. 31	Apr. 30
FINANCIAL ENTITIES 1/			
2012	2.65	2.65	2.62
2013	2.65	2.64	2.60
2014	2.64	2.64	2.60
ECONOMIC ANALYSTS 2/			
2012	2.65	2.65	2.62
2013	2.64	2.63	2.60
2014	2.63	2.62	2.59
NON FINANCIAL FIRMS 3/			
2012	2.68	2.65	2.65
2013	2.70	2.68	2.68
2014	2.70	2.70	2.70

1/ 22 financial entities in February 2012, 24 in March and 22 in April.

2/ 23 analysts in February 2012, 21 in March, and 19 in April.

3/ Sample of firms of various economic sectors.

* Exchange rate at the end of year.

Non traditional exports grew 14.5 percent in March 2012

In March 2012, the **trade balance** was positive at US\$ 584 million, thus accumulating US\$ 2.12 billion so far this year, higher than the first quarter in the previous year

In March, the **export value** totaled US\$ 3.98 billion, 5.5 percent higher than in March 2011. The higher sales abroad in March are mainly explained by an increase in non-traditional exports (14.5 percent) such as agriculture products, chemicals, textiles and fishmeal.

The export volume increased 5.3 percent compared due to higher shipments of non-traditional products (11.7 percent). Pointing out shipments of agricultural and chemical sectors. The volume of traditional exports grew 3.5 percent due to higher volumes of fishmeal and copper.

	TRADE BALANCE (Millions of US\$)									
	2011			2012		% Change March		January - March		
	Mar	Feb	Mar	Previous months	12 months	2011	2012	% Chg.		
EXPORTS	3,773	3,770	3,980	5.6	5.5	10,106	11,680	15.6		
Traditional products	2,926	2,925	3,011	3.0	2.9	7,774	8,994	15.7		
Non-traditional products	817	812	935	15.2	14.5	2,253	2,596	15.2		
Other	30	33	34	3.8	15.4	79	90	13.5		
IMPORTS	2,902	2,865	3,396	18.5	17.0	8,200	9,564	16.6		
Consumption goods	545	611	627	2.6	14.9	1,426	1,846	29.4		
Raw materials	1,415	1,329	1,535	15.5	8.5	4,024	4,536	12.7		
Capital goods	927	913	1,204	31.9	30.0	2,654	3,109	17.2		
Other goods	15	12	30	114.6	100.7	95	72	-24.2		
TRADE BALANCE	871	904	584			1,906	2,115			

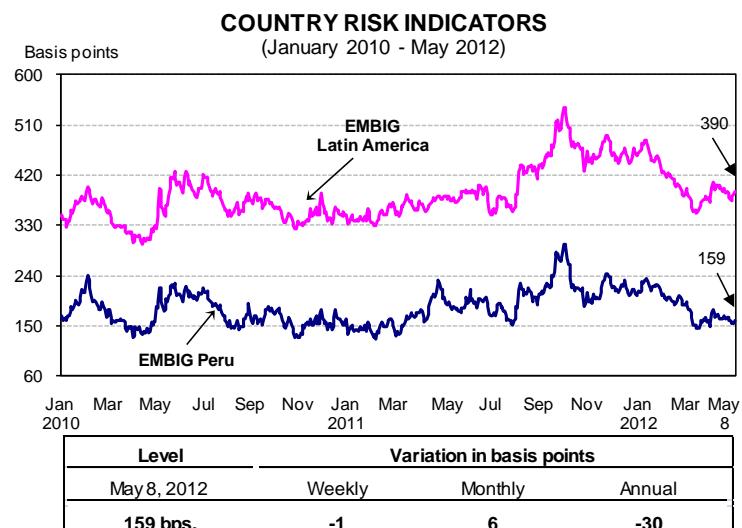
Imports totaled US\$ 3.39 billion, 17.0 percent higher than in March 2011. The volume of imports rose by 12.6 percent, due to increased purchases of capital goods, durable consumer goods and oil and derivatives. The average price increased 3.9 percent, highlighting the rising price of oil and derivatives and chemical products.

International Markets

Country risk at 159 basis points

Between May 1 and 8, the country risk indicator, measured by the **EMBIG Peru** spread, decreased from 160 to 159 basis points.

Meanwhile, the debt spread of the region grew 11 basis points mainly due to the higher risk aversion after the election results in France and Greece, and the publication of negative economic indicators in the Eurozone.

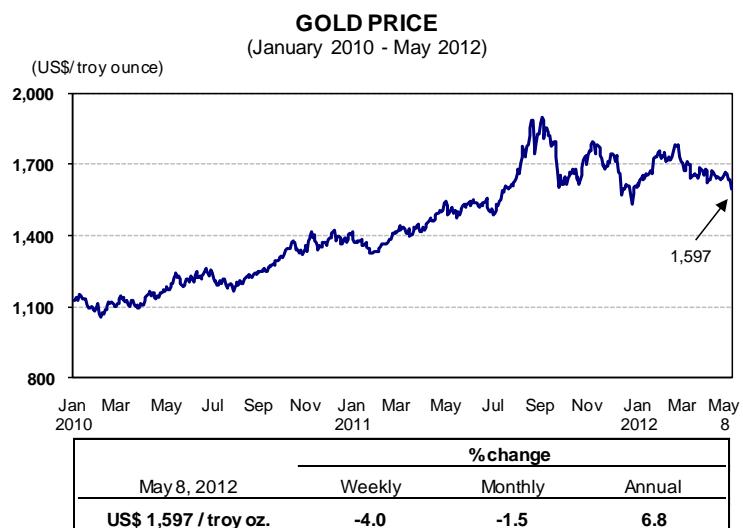


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Price of gold decreased to US\$ 1,596.7 per troy ounce

In the same period, the price of **gold** decreased 4.0 percent to US\$ 1,596.7 per troy ounce.

The price of gold was affected by strengthening of dollar against the euro and the lower physical demand from India.



Between May 1 and 8, the price of **copper** fell 3.4 percent to US\$ 3.73 a pound.

This decrease was explained by uncertainty over Europe to solve its debt crisis, which fueled fears about the demand for industrial metals. The solution of labor problems at the Escondida mine in Chile, also influenced the falling price of metal.



Between May 1 and 28, the price of **zinc** decreased 3.0 percent and recorded US\$ 0.90 a pound.

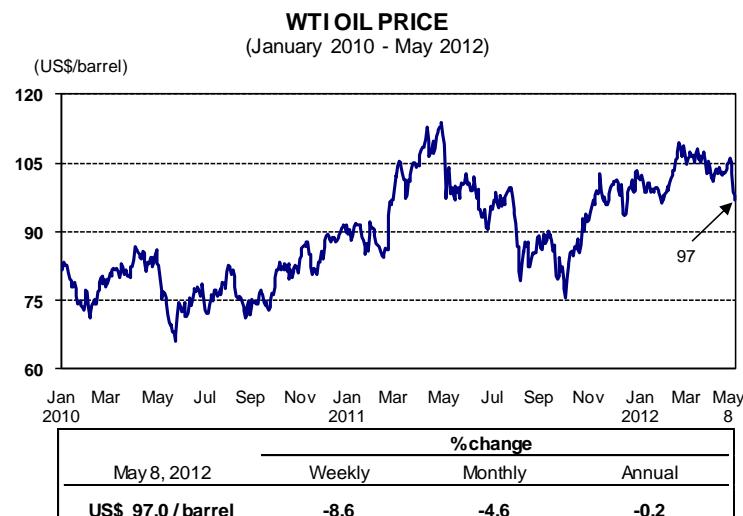
The price was affected by rising inventories in the major metal exchanges in the world and concerns about the recovery in demand for metals.



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Between May 1 and 8, the price of **WTI oil** decreased 8.0 percent and recorded US\$ 97.0 per barrel.

This decline was associated with increases in crude and gasoline inventories in the United States for seven consecutive weeks and expectations of lower demand for oil in the US, following the release of weak jobs data.

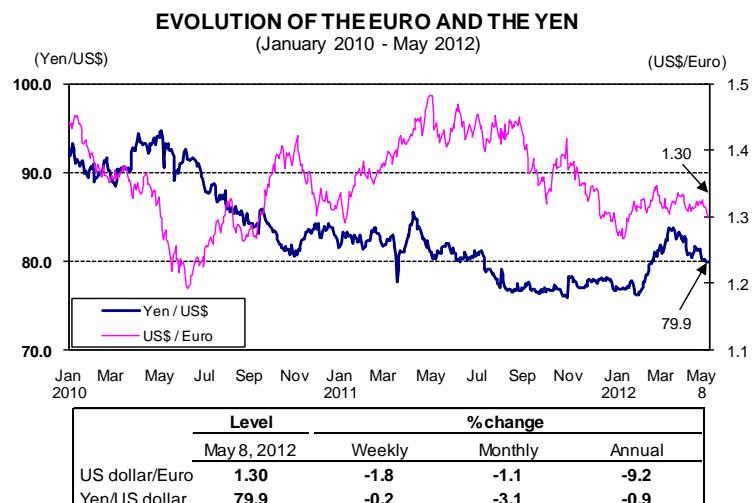


Dollar appreciated against the euro

In May 1-8, the **dollar** appreciated 1.8 percent against the **euro**.

This evolution of the euro against the dollar happened by crisis in the Eurozone after election results in France and Greece.

Against the **yen**, the dollar depreciated 0.2 percent.

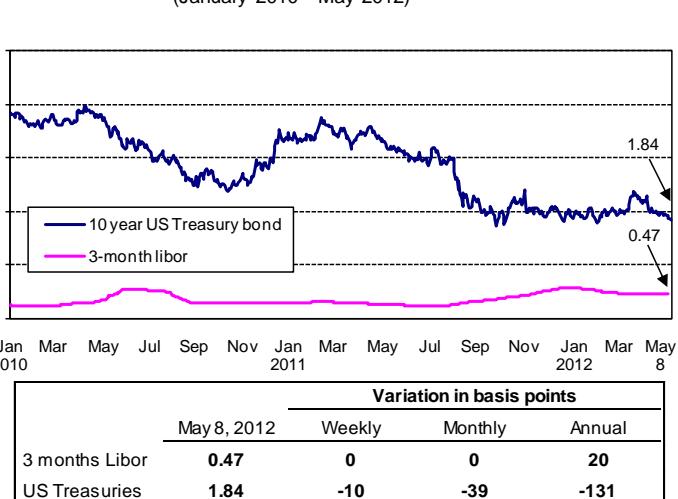


Yield on 10-year US Treasuries located at 1.84 percent

Between May 1 and 8, the **3-month Libor** remained at 0.47 percent, while the **yield on the 10 year-US Treasuries** fell from 1.94 to 1.84 percent.

The decrease on US Treasury yields occurred due to higher demand of safe assets before the political crisis in Europe.

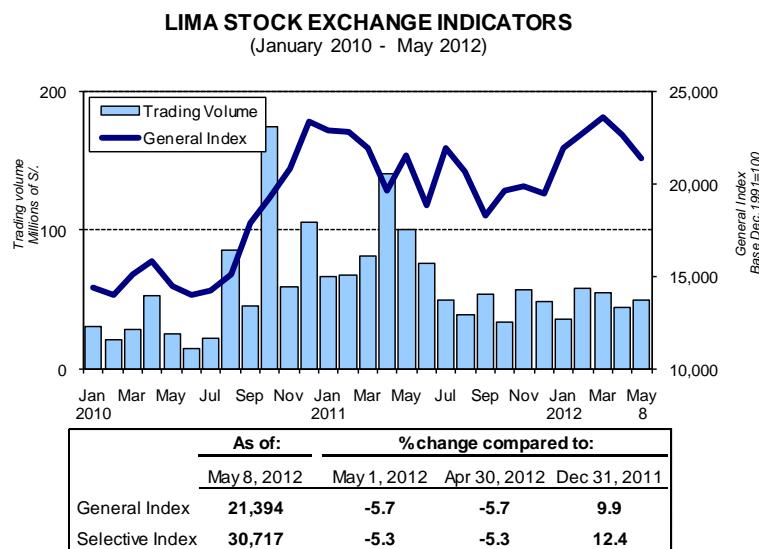
3-MONTH LIBOR AND 10-YEAR US TREASURIES



Annual profitability at the Lima Stock Exchange reached 9.9 percent

During the week of analysis (May 1-8), both indices, the **General** and the **Selective**, decreased 5.7 and 5.3 percent, respectively.

This evolution of LSE was due to a decline in foreign markets and prices of basic and precious metals, following the renewed fears of a debt crisis in the Eurozone.



So far this year, the General and Selective indices of the LSE have risen 9.9 and 12.4 percent, respectively.

resumen informativo

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2010												2011												2012																
	Dic.	Jun.	Set.	Dic.	Ene.	Feb.	Mar.	27 Abr.	Abr.	2 May.	3 May.	4 May.	7 May.	8 May.	May	Var.																									
RESERVAS INTERNACIONALES (Mils. US\$) / INTERNATIONAL RESERVES																																									
Posición de cambio / Net international position	32 423	30 242	31 400	33 300	35 090	37 581	39 331	41 636	41 636	41 749	41 712	41 681	41 728	41 675	39																										
Reservas internacionales netas / Net international reserves	44 105	47 152	48 068	48 816	50 830	53 315	55 789	57 490	57 490	57 536	57 720	57 961	58 200	58 377	888																										
Depositos del sistema financiero en el BCRP / Financial system deposits at BCRP	7 326	9 891	9 806	8 799	8 960	8 235	8 775	8 364	8 364	8 317	8 518	8 762	8 956	9 173	809																										
Empresas bancarias / Banks	6 655	9 149	9 021	7 988	8 113	7 414	8 207	7 822	7 822	7 762	7 970	8 213	8 400	8 601	779																										
Banco de la Nación / Banco de la Nación	545	614	646	674	683	665	412	396	396	394	390	405	413	430	34																										
Resto de instituciones financieras / Other financial institutions	126	127	138	137	164	156	156	145	145	161	157	145	142	141	-4																										
Depositos del sector público en el BCRP / Public sector deposits at BCRP *	4 339	7 011	6 880	6 731	6 792	7 517	7 671	7 505	7 505	7 486	7 508	7 534	7 533	7 532	27																										
OPERACIONES CAMBIARIAS BCR (Mils. US\$) / BCRP FOREIGN OPERATIONS																																									
Origen externo de la emisión primaria / External origin of monetary base	-1	0	-268	1 107	1 297	2 382	1 884	95	2 238	189	0	0	68	24	281																										
Compras netas neta de Mesa de Negociación / Net purchases of foreign currency	0	0	-270	1 124	1 297	2 381	1 883	95	2 238	189	0	0	68	24	281																										
Operaciones swap netas / Net swap operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																									
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	0																									
Operaciones con el Sector Público / Public sector	0	0	0	0	0	0	0	1	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.																	
Compra interbancario/Interbank	2,815	2,763	2,743	2,696	2,692	2,683	2,670	2,638	2,656	2,636	2,639	2,643	2,638	2,642	2,640	2,640																									
Apertura / Opening	2,816	2,768	2,745	2,697	2,693	2,684	2,672	2,639	2,658	2,637	2,638	2,641	2,642	2,643	2,640	2,640																									
Venta Interbancario	2,816	2,764	2,745	2,697	2,693	2,684	2,671	2,639	2,657	2,637	2,642	2,647	2,638	2,643	2,641	2,642																									
Interbank Ask	2,815	2,764	2,745	2,697	2,693	2,684	2,672	2,639	2,657	2,637	2,640	2,643	2,642	2,643	2,641	2,642																									
Promedio / Average	2,816	2,765	2,745	2,697	2,693	2,684	2,671	2,639	2,657	2,637	2,640	2,644	2,640	2,643	2,641	2,641																									
Sistema Bancario (SBS) / Banking System	2,815	2,763	2,743	2,695	2,692	2,683	2,672	2,639	2,656	2,635	2,639	2,643	2,638	2,642	2,639	2,643																									
Venta / Ask	2,816	2,765	2,744	2,697	2,693	2,684	2,671	2,639	2,657	2,637	2,640	2,645	2,639	2,643	2,641	2,642																									
Indice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	99,0	101,2	98,4	93,8	94,4	95,2	93,8										93,0																								
INDICADORES MONETARIOS / MONETARY INDICATORS																																									
Moneda nacional / Domestic currency																																									
Emisión Primaria (Var. % mensual) / (% monthly change)	22,1	5,0	4,2	13,6	-5,0	4,7	0,4	-0,5	-0,5																																
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	45,3	37,8	33,6	16,8	23,5	30,0	32,3	31,6																																	
Oferta monetaria (Var. % mensual) / (% monthly change)	5,9	0,0	0,9	6,5	0,5	1,8	2,8																																		
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	30,7	19,6	19,8	16,0	18,6	19,5	19,6																																		
Crédito sector privado (Var. % mensual) / (% monthly change)	2,2	1,6	1,3	2,1	0,3	1,0	1,1																																		
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)	21,2	21,0	20,5	20,7	19,8	19,2	18,6																																		
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	1,2	-0,9	2,1	2,7	3,3	4,5	4,6	-0,6	-0,6	0,1	-0,2	0,1																													
Superávit de encajos promedio (%) respecto al TOSE) / Average encage surplus (% of TOSE)	0,1	0,0	0,1	0,2	0,1	0,2	0,5	0,5	0,5	0,4	0,4	0,4	0,4	0,4	0,4	0,4																									
Cuenta corriente de los bancos (saldo mil. S.) / Banks' current account (balance)	4 892	3 220	5 575	4 918	4 213	6 023	6 055	5 513	8 294	14 005	13 295	11 900	10 277	10 059																											
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of S.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																									
Créditos por regulación monetaria (millones de S.) / Rediscounts	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.S.)	26 726	29 614	31 402	31 256	33 606	33 799	36 507	41 121	41 121	41 633	41 706	41 514	41 464	n.d.																											
Certificados de Depósito BCRP (saldo Mill.S.) / CDDBCRP balance (Millions of S.)	30	2 500	8 100	13 580	16 090	19 070	21 092	21 291	21 291	21 341	21 391	21 441	21 491																												
Subasta de Depósitos a Plazo (saldo Mill.S.) / Time Deposits Auctions (Millions of S.)**	20 788	3 329	0	3 637	5 002	6 788	6 600	8 608	8 608	0	1 000	0	2 400	4 300																											
CDDBCRP-NR con Negociación Restringida (Saldo Mill.S.) / CDDBCRP-NR balance (Millions of S.) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																									
CDDBCRP-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	0																									
CD Liquidables en Dólares del BCRP (Saldo Mill.S.) / CDLCBCRP - balance (Millions of S.) ***	3 196	8 810	8 310	0	0	0	0	0	0	0	0	0	0	0	0	0																									
CD Reajustables BCRP (saldo Mill.S.) / CDRBCRP balance (Millions of S.)	450	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																									
Operaciones de reporte con CDDBCRP / CDDBCRP repos	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																									
Tasa de interés (%) / Interest rates (%)																																									
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TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	8,55	18,59	18,74	18,87	19,03	18,77	19,03	19,25																																	