



### Indicators

	Corporate prime rate in soles at 4.34 percent
	Interbank interest rate in soles at 4.25 percent
	Exchange rate at S/. 2.601 per US dollar
	Net international reserves amounted to US\$ 68.2 billion
	Country risk at 112 basis points

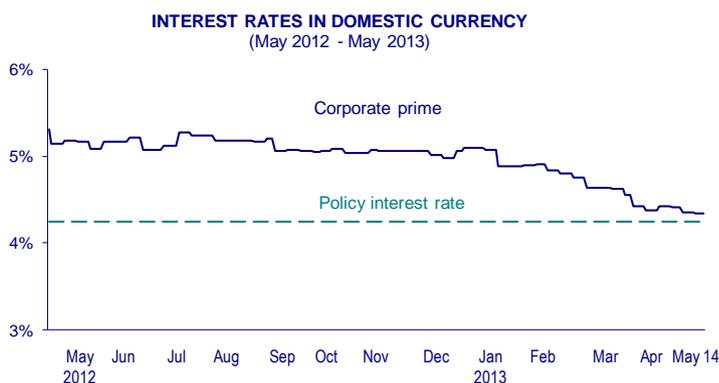
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## Corporate prime rate in nuevos soles at 4.34 percent

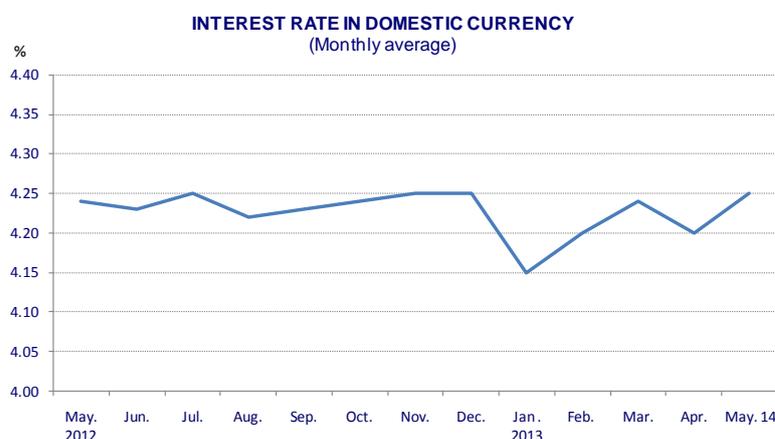
Between May 7 and 14, 2013, the average **corporate prime rate** in soles fell from 4.35 to 4.34 percent.

On the other hand, the average corporate prime rate in dollars remained at 2.99 percent in this period.



## Average interbank rate at 4.25 percent

The average **interbank interest rate** in domestic currency at May 14 was 4.25 percent.



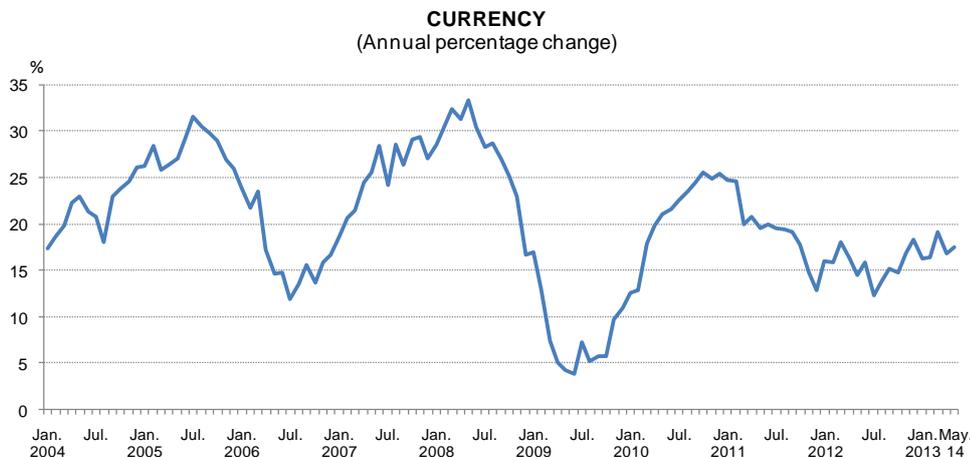
<b>Average interbank rate</b>		
	<b>Average</b>	<b>SD.</b>
<b>March 2011</b>	<b>3,68%</b>	<b>0,12</b>
June	,28%	0,05
September	4,27%	0,05
December	4,24%	0,03
<b>January 2012</b>	<b>4,23%</b>	<b>0,02</b>
February	4,23%	0,02
March	4,25%	0,00
April	4,24%	0,02
May	4,24%	0,01
June	4,23%	0,02
July	4,25%	0,02
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
<b>January 2013</b>	<b>4,15%</b>	<b>0,13</b>
February	4,20%	0,05
March	4,24%	0,01
April	4,24%	0,01
May 14	4,25%	0,00

## Monetary operations

Between May 8 and 14, 2013, the Central Bank made the following **monetary operations**: i) auctions of 182-day to 365-day CDBCRP for a daily average of S/. 180 million. The average rate on these operations, which reached a balance of S/. 26.52 billion, was 3.79 percent; ii) auctions of 1-day and 3-day term deposits in soles for a daily average of S/. 6.60 billion at an average rate of 4.05 percent, which reached a balance of S/. 6.80 billion, and iii) overnight deposits in domestic currency for a daily average of S/. 58 million.

## Currency in circulation: S/. 31.15 billion at May 14, 2013

Between May 7 and 14, 2013, **currency in circulation** decreased by S/. 422 million to S/. 31.15 billion, registering a growth rate of 17.5 percent in the last 12 months.



### BCRP OPERATIONS

(Millions of nuevos soles)

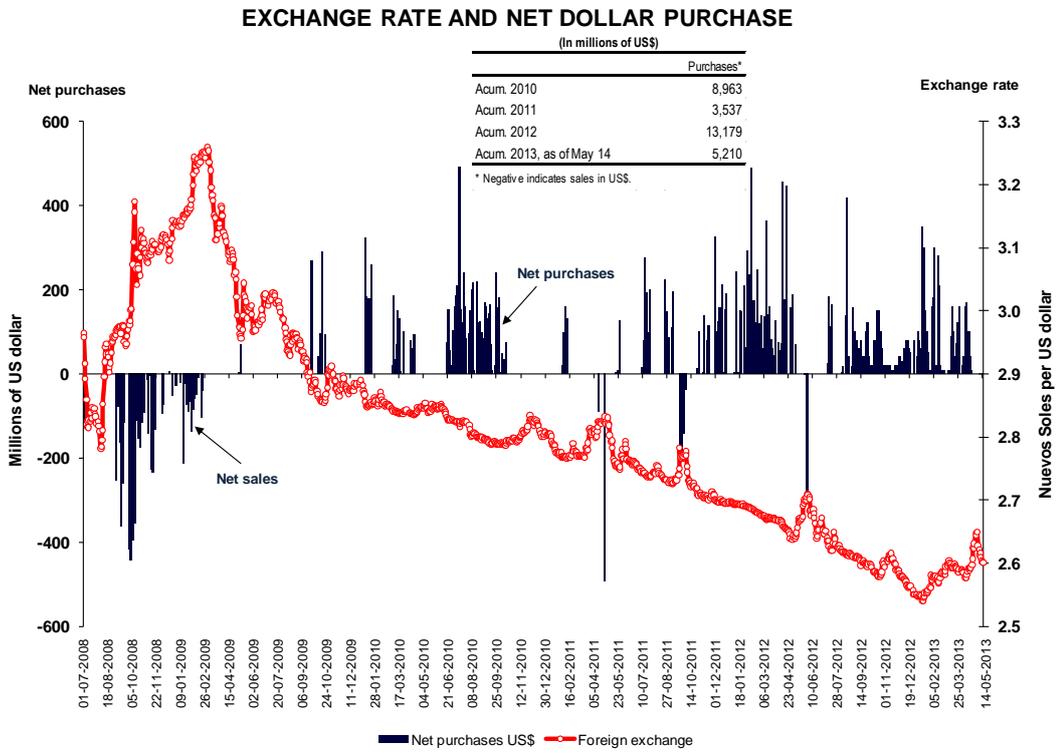
	BALANCE			FLOWS		
	Dec 31, 2012	Apr 30, 2013	May 14, 2013	2013*	May-13*	From 05/07 to 05/14
<b>I. NET INTERNATIONAL POSITION</b>	<b>117,462</b>	<b>130,425</b>	<b>126,967</b>	<b>7,093</b>	<b>-1,490</b>	<b>-1,044</b>
(Millions of US\$)	46,063	49,403	48,833	2,770	-570	-401
<b>1. Exchange Operations</b>				3,372	0	0
a. Over the counter operations				5,210	0	0
b. Public sector				-1,842	0	0
<b>2. Rest</b>				-602	-570	-401
<b>II. NET DOMESTIC ASSET</b>	<b>-85,217</b>	<b>-98,873</b>	<b>-95,818</b>	<b>-8,189</b>	<b>1,087</b>	<b>621</b>
<b>1. Monetary Sterilization</b>	<b>-51,567</b>	<b>-58,580</b>	<b>-58,852</b>	<b>-7,285</b>	<b>-272</b>	<b>596</b>
a. Certificates and Term deposits	-30,053	-37,175	-33,325	-3,272	3,850	-1,900
BCRP Certificates of Deposit (CDBCRP)	-20,805	-26,675	-26,525	-5,720	150	300
Term Deposits	-9,248	-10,500	-6,800	2,448	3,700	-2,200
b. Reserve requirements in Domestic Currency	-20,491	-20,691	-24,939	-4,448	-4,248	2,498
c. Other monetary operations	-1,024	-714	-588	436	125	-2
<b>2. Fiscal Sterilization</b>	<b>-39,939</b>	<b>-43,238</b>	<b>-43,470</b>	<b>-3,531</b>	<b>-232</b>	<b>-1,066</b>
<b>3. Other</b>	<b>6,289</b>	<b>2,944</b>	<b>6,504</b>	<b>2,628</b>	<b>1,591</b>	<b>1,092</b>
<b>III. CURRENCY **</b>	<b>32,244</b>	<b>31,552</b>	<b>31,149</b>	<b>-1,096</b>	<b>-403</b>	<b>-422</b>
(Monthly percentage change)	10.6%	0.5%	-1.3%			
(Accumulated percentage change)	33.6%	-2.1%	-3.4%			
(YoY)	18.3%	16.8%	17.5%			

\* As of May 14, 2013.

\*\* Preliminary data.

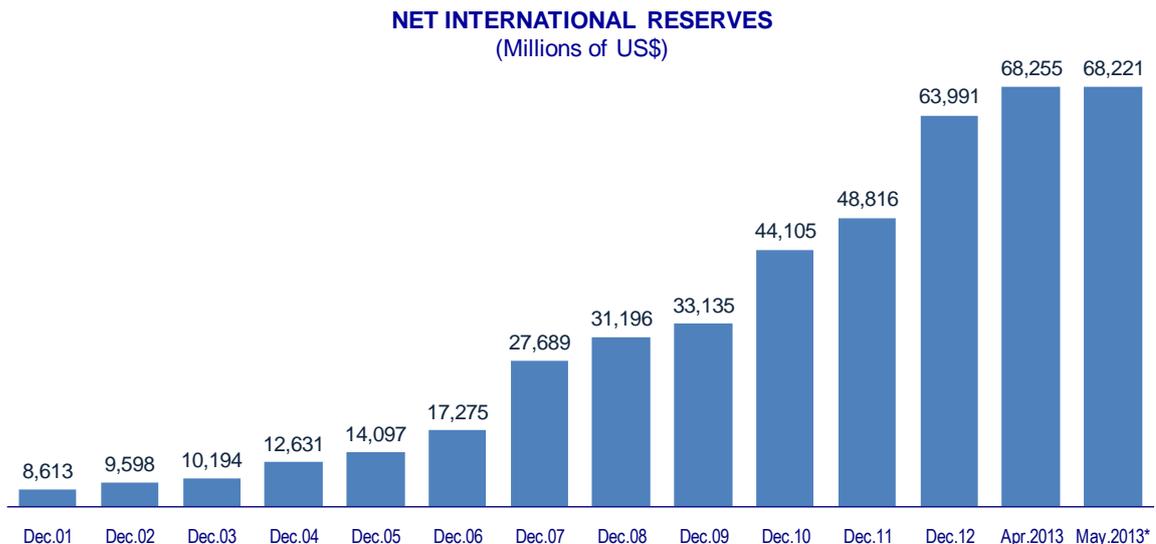
## Foreign Exchange rate: S/. 2.601 per dollar

Between May 7 and 14, the average **selling price of the dollar** in the interbank market fell from S/. 2.613 to S/. 2.601 per dollar, which represented an appreciation of the nuevo sol of 0.47 percent. In this period, the BCRP did not intervene in the foreign exchange market.



## Net international reserves amount to US\$ 68.22 billion

**Net international reserves (NIRs)** at May 14, 2013, totaled US\$ 68.22 billion. This amount of reserves is lower by US\$ 32 million than the one recorded at the end of April 2013.



\* As of 7.

The decrease of NIRs so far this month is explained mainly by lower valuation of investment (US\$ 565 million). This was partially offset by the increase of banks' deposits (US\$ 490 million), and the increase of public sector deposits (US\$ 41 million).

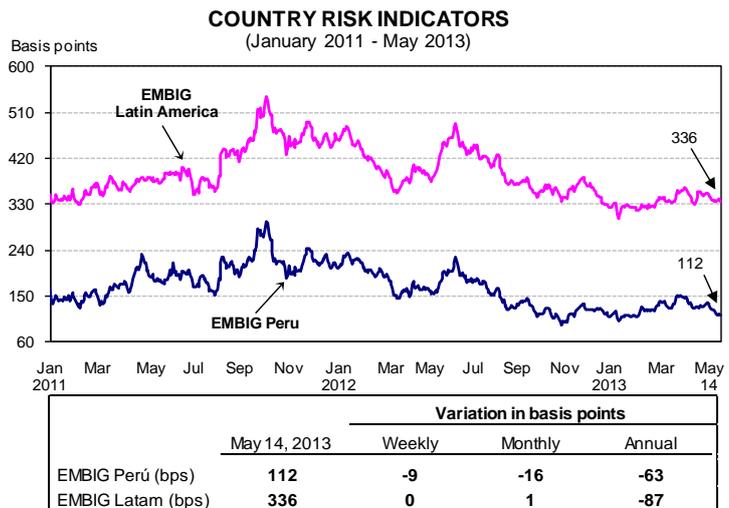
The **foreign exchange position** of BCRP at May 14, 2013, was US\$ 48.83 billion. This amount is US\$ 570 million lower than the one registered at the end of April 2013.

## International Markets

### Country risk fell to 112 basis points

In May 7 - 14, the country risk indicator, measured by the **EMBIG Peru** spread, declined from 121 to 112 basis points.

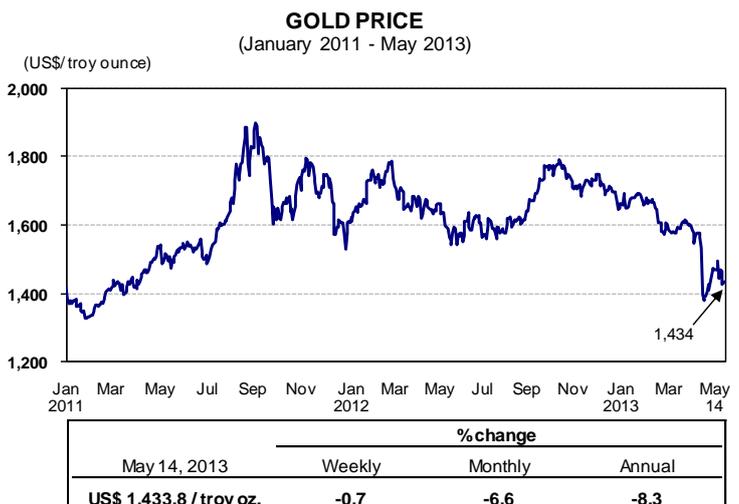
On the other hand, the EMBIG Latin America spread remained unchanged at 336 basis points amid lower risk aversion associated with positive data of activity in the USA and Germany.



### Price of gold declined to US\$ 1,433.8 per troy ounce

In the same period, the price of **gold** fell 0.7 percent to US\$ 1,433.8 per troy ounce.

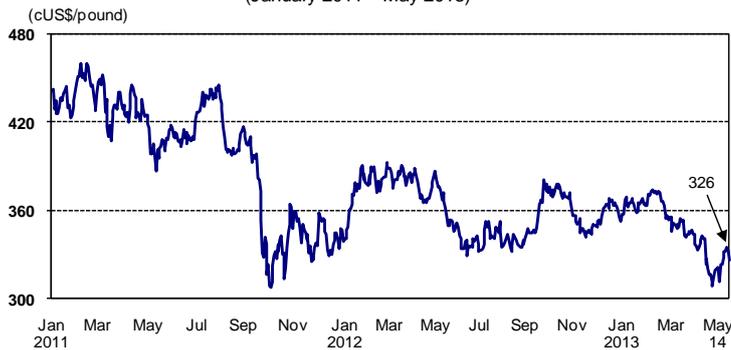
The continued liquidation of gold balances by Exchange-Traded Funds (ETFs) and increased expectations that the FED would promptly start withdrawing quantitative easing led the price of gold to decline. In addition to this, the physical demand for gold, which would have contributed to support the price of this metal, slowed down especially in India.



Between May 7 and 14, the price of **copper** fell 0.6 percent to US\$ 3.26/pound.

The price of this basic metal declined due to expectations of a lower demand after worse-than-expected data were reported in manufacturing production in China, as well as due to the increase of inventories at the London Metal Exchange to 619 thousand tons.

**COPPER PRICE**  
(January 2011 - May 2013)

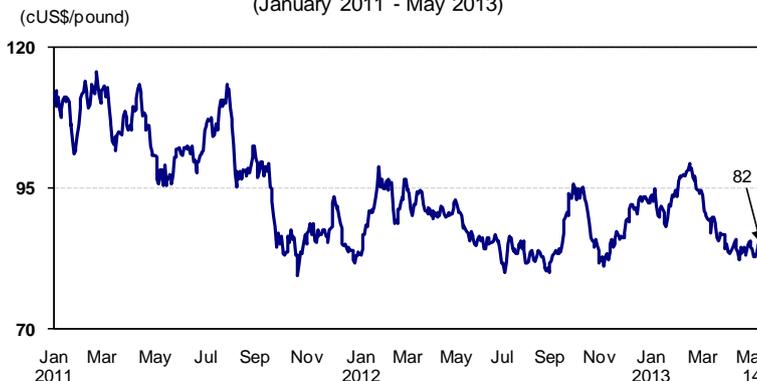


May 14, 2013	% change		
	Weekly	Monthly	Annual
<b>US\$ 3.26 / pound</b>	<b>-0.6</b>	<b>-4.2</b>	<b>-9.8</b>

In May 7 - 14, the price of **zinc** dropped 1.4 percent to US\$ 0.82 per pound.

The price of this basic metal fell as a result of expectations of a lower demand in Asia and of the increase of inventories in the major stock exchange markets.

**ZINC PRICE**  
(January 2011 - May 2013)



May 14, 2013	% change		
	Weekly	Monthly	Annual
<b>US\$ 0.82 / pound</b>	<b>-1.4</b>	<b>-1.6</b>	<b>-5.5</b>

Between May 7 and 14, the price of **WTI oil** fell 1.5 percent to US\$ 94.2 per barrel.

The price of crude oil was affected by the decline of demand in China, the increase of crude inventories in the USA, and the OPEC's increased production of oil. The OPEC increased its production of crude from 30.18 mbd in March to 30.46 mbd in April (the highest production level observed since November 2012).

**WTI OIL PRICE**  
(January 2011 - May 2013)



May 14, 2013	% change		
	Weekly	Monthly	Annual
<b>US\$ 94.2 / barrel</b>	<b>-1.5</b>	<b>3.2</b>	<b>-0.6</b>

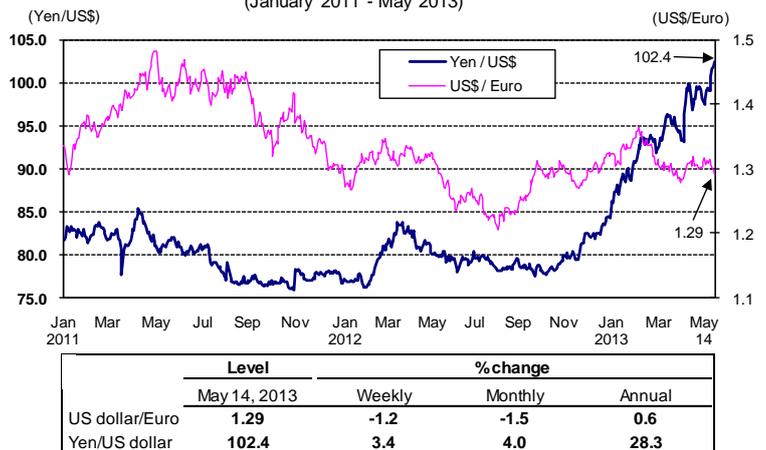
## Dollar appreciated against the euro

In May 7 - 14, the **dollar** appreciated 1.2 percent against the **euro**.

The dollar strengthened against the euro as a result of increased expectations that the FED would promptly start withdrawing quantitative easing.

On the other hand, the dollar appreciated 3.4 percent against the **yen**.

**EVOLUTION OF THE EURO AND THE YEN**  
(January 2011 - May 2013)

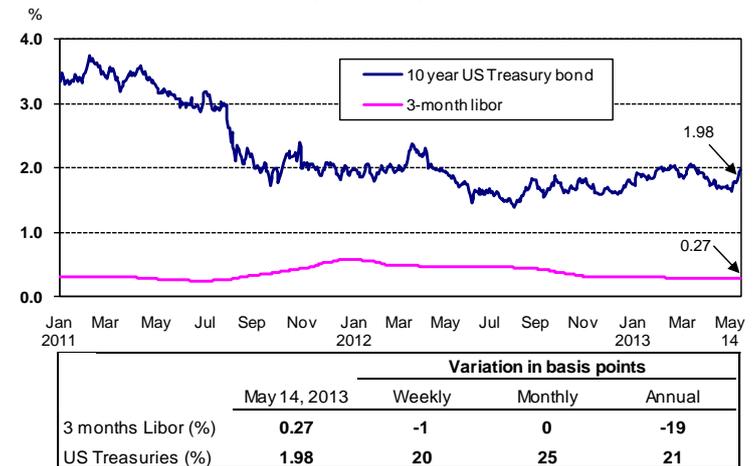


## Yield on 10-year US Treasuries rose to 1.98 percent

In the same period, the **3-month Libor** fell from 0.28 to 0.27 percent, while the yield on the **10-year US Treasuries** rose from 1.78 to 1.98 percent.

The yields on the US Treasury bonds registered an upward trend during the week after positive data of activity were published in the USA. Speculations that the FED would reduce its asset purchases due to a possible earlier withdrawal of monetary stimulus influenced also this upward trend.

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

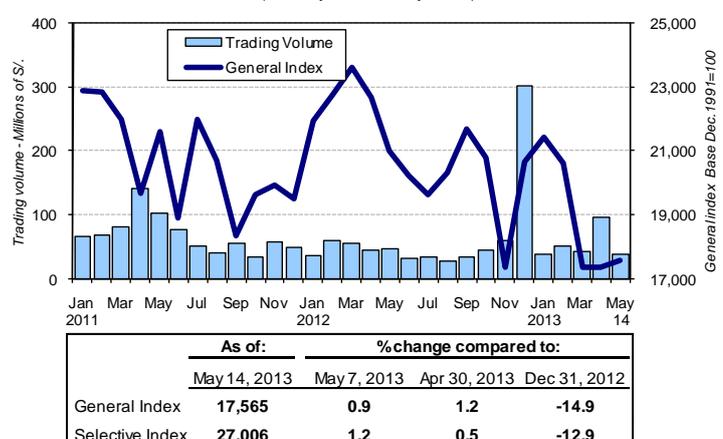


## Lima Stock Exchange

So far this month (at May 14), the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) have risen 1.2 and 0.5 percent, respectively.

Both indices rose during the week of May 7 to 14 (0.9 and 1.2 percent, respectively). The positive performance of the LSE was associated mainly with investors' greater appetite for shares reflecting the country's economic growth.

**LIMA STOCK EXCHANGE INDICATORS**  
(January 2011 - May 2013)



So far this year, the indices of the LSE have accumulated losses of 14.9 and 12.9 percent, respectively.

## Resumen de Indicadores Económicos / Summary of Economic Indicators

	2011				2012				2013								
	Dic	Mar	Jun	Set	Dic	Ene	Feb	Mar	Abr	7 May	8 May	9 May	10 May	13 May	14 May	May	
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Var.
Posición de cambio / Net international position	33 300	39 331	39 332	43 078	46 063	47 568	47 877	48 397	49 403	49 200	49 272	49 097	48 973	48 900	48 833	-570	
Reservas internacionales netas / Net international reserves	48 816	55 789	57 225	61 161	63 991	67 016	67 629	67 918	68 255	68 221	68 583	68 561	68 278	68 237	68 223	-32	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	7 799	8 775	9 294	9 827	10 068	11 186	10 871	10 522	11 223	11 365	11 598	11 757	11 632	11 653	11 713	490	
Empresas bancarias / Banks	7 988	8 207	8 707	9 294	9 648	10 730	10 421	10 078	10 874	11 005	11 252	11 423	11 313	11 344	11 415	542	
Banco de la Nación / Banco de la Nación	674	412	448	384	250	280	291	253	163	192	183	168	171	141	146	-17	
Resto de instituciones financieras / Other financial institutions	137	156	138	149	169	176	159	191	186	169	163	166	148	167	152	-34	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	6 731	7 671	8 615	8 427	8 198	8 753	9 504	9 613	8 274	8 299	8 324	8 316	8 315	8 322	8 314	41	
<b>OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Origen externo de la emisión primaria / External origin of monetary base	1 107	1 884	-1 334	1 228	1 382	1 382	631	518	841	0	0	0	0	0	0	0	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	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 / 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	1	-1 336	8	0	-400	-950	-492	0	0	0	0	0	0	0	0	
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
Compra interbancario / Interbank	Promedio / Average	2,696	2,670	2,670	2,602	2,568	2,551	2,578	2,593	2,597	2,611	2,615	2,608	2,603	2,600	2,600	2,614
Apertura / Opening	2,697	2,672	2,673	2,603	2,569	2,552	2,580	2,597	2,613	2,617	2,616	2,603	2,604	2,600	2,600	2,618	
Venta interbancario / Interbank Ask	Mediodía / Midday	2,697	2,671	2,672	2,603	2,569	2,553	2,578	2,594	2,599	2,614	2,614	2,609	2,604	2,600	2,601	2,615
Cierre / Close	2,697	2,672	2,671	2,603	2,568	2,553	2,580	2,595	2,599	2,615	2,615	2,601	2,602	2,600	2,600	2,614	
Promedio / Average	2,697	2,671	2,672	2,603	2,569	2,552	2,579	2,595	2,599	2,613	2,616	2,609	2,604	2,601	2,601	2,616	
Sistema Bancario (SBS) / Banking System	Compra / Bid	2,695	2,672	2,670	2,602	2,568	2,551	2,578	2,597	2,612	2,615	2,609	2,603	2,601	2,599	2,615	
Venta / Ask	2,697	2,671	2,672	2,603	2,569	2,552	2,579	2,595	2,598	2,613	2,616	2,609	2,605	2,602	2,600	2,616	
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	93.8	94.0	91.4	90.4	89.1	88.2	89.0	87.8	88.3								
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																	
<b>Moneda nacional / Domestic currency</b>																	
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 (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	2,7	0,4									
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	16,0	19,3	24,9	22,5	23,4	24,1	25,2	22,6									
Crédito sector privado (Var. % mensual) / (% monthly change)	2,1	1,3	2,0	1,5	1,8	-0,1	0,8	1,5									
Crédito to the private sector (Var. % últimos 12 meses) / (% 12-month change)	20,8	18,8	16,9	18,5	16,1	15,7	15,5	15,7									
TOSE saldo fin de período (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	-0,6	-0,8	-0,2	-0,6				
Supervit 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	3,7	3,6	3,3	3,2					
Cuenta corriente 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	17 015	16 345	15 465	15 387	14 086	14 835		
Créditos por regulación monetaria (millones de S.) / Rediscouts (Millions of S.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Depósitos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Millions S.)	31 256	36 507	40 439	41 751	39 939	39 151	36 242	38 995	43 238	42 035	41 854	42 376	42 652	43 094	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	23 865	23 335	26 675	26 375	26 475	25 975	26 175	26 375	26 525		
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	5 400	5 800	6 700	6 900	6 800	6 800		
CDBCRP con Negociación Restringida (Saldo Mill S.) / CDBCRP-NR balance (Millions of S.)	0	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	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	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	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	0	
TAMN / Average lending rates in domestic currency	18,87	19,03	19,62	19,30	19,11	19,43	19,27	19,06	19,09	18,88	18,96	18,87	18,86	18,89	18,93	18,90	
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	15,01	15,05	15,04	15,06	15,20	15,19	15,07	
Interbancaria / Interbank	4,24	4,25	4,23	4,23	4,25	4,15	4,20	4,24	4,20	4,25	4,25	4,25	4,25	4,25	4,25	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	4,35	4,35	4,34	4,34	4,34	4,34	4,35	
Operaciones de reporte con CDBCRP / CDBCRP repos	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.	
Créditos por regulación monetaria / Rediscouts *****	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	5,05	
Del saldo de CDBCRP / CDBCRP balance	4,10	4,11	4,14	4,09	4,00	3,98	3,93	3,91	3,88	3,87	3,87	3,87	3,87	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	4,12	4,11	4,09	4,03	4,03	4,02	4,02	
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 CDLD BCRP / 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.	
<b>Moneda extranjera / Foreign currency</b>																	
Crédito sector privado (Var. % mensual) / (% monthly change)	2,5	1,9	2,2	1,6	1,4	-0,2	0,2	0,4									
Crédito to the private sector (Var. % últimos 12 meses) / (% 12-month change)	28,3	22,3	17,4	17,7	16,3	14,5	15,0	13,3									
TOSE saldo fin de período (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	3,4	3,6	2,3	1,2				
Supervit 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	2,7	2,6	2,7	2,7				
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\$) / Rediscouts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TAMEX / Average lending rates in foreign currency	7,76	7,93	8,04	8,25	8,15	8,34	8,49	8,68	8,72	8,73	8,73	8,75	8,74	8,74	8,73	8,73	
Préstamos hasta 360 días / Loans up to 360 days ****	5,70	5,98	6,33	6,58	6,51	6,79	7,04	7,36	7,41	7,41	7,47	7,46	7,45	7,43	7,41		
Interbancaria / Interbank	0,28	2,34	1,87	1,24	1,10	1,10	0,92	1,10	0,92	1,10	1,09	0,78	0,40	0,35	0,34	0,51	
Preferencial corporativa a 90 días / Corporate Prime	2,52	3,19	2,93	2,72	4,00	4,42	5,35	5,56	3,53	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 (%)	36,9	35,1	34,2	32,7	30,7	30,1	29,5										
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	45,1	42,5	41,5	40,0	38,1	36,9	36,1										
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
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	-1,7	1,0	1,4	-0,1	1,1	-2,4	1,2	
Índice Selectivo Bursátil (Var. % / Blue Chip Index (% change))	-1,9	5,7	-2,7	8,0	3,3	3,9	-3,1	-2,									