



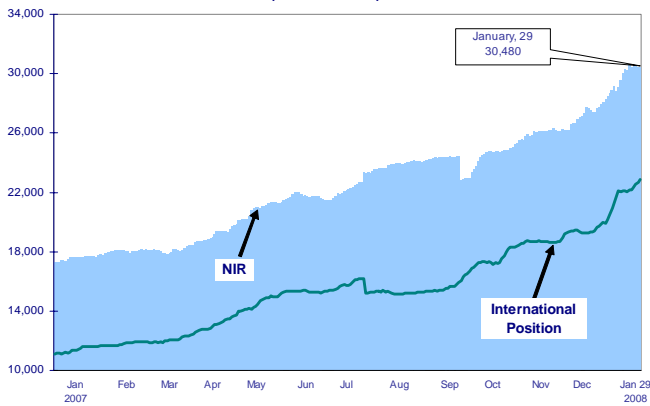
Indicators

- NIRs: US\$ 30,480 million on January 29
- Interbank interest rate at 4.44 percent on January 30
- Exchange rate: S/. 2.937 per dollar on January 30
- Country risk at 194 bps on January 30
- Lima Stock Exchange fell 17.0 percent by January 30

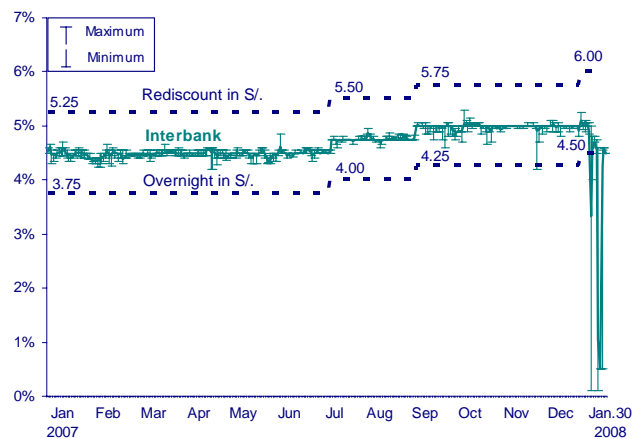
Content

- Interbank interest rate on January 30: 4.44 percent x
- Corporate prime rate in nuevos soles increased to 5.43 percent x
- NIRs amount to US\$ 30,480 million on January 29 xi
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- Country risk at 194 basis points xii
- Lima Stock Exchange has fallen 17.0 percent to January 30, 2008 xv

International Reserve and International Position of the BCRP
January 2006 - January 2008
(Millions of US\$)



Interest Rates in Domestic Currency
(January 2007 - January 2008)



Our website

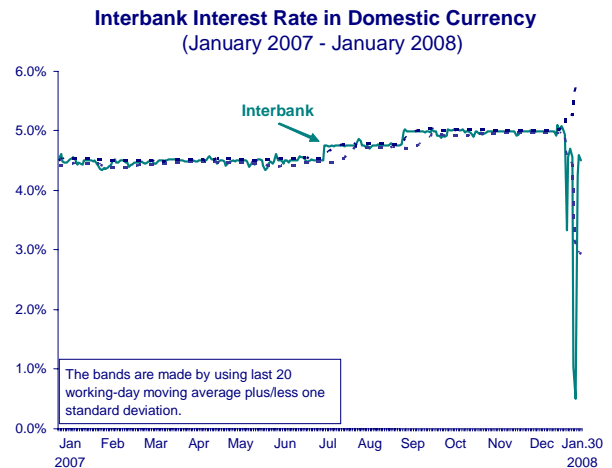
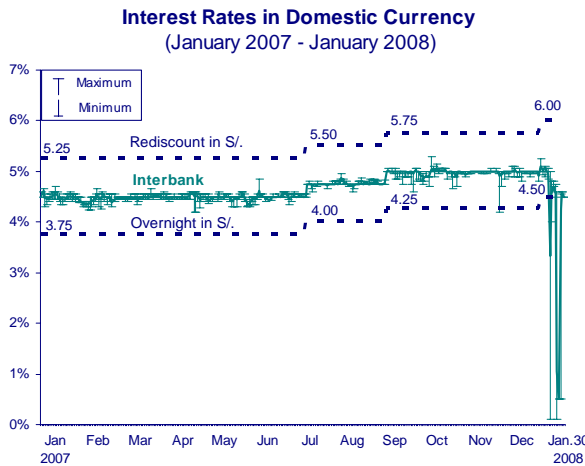
<http://www.bcrp.gob.pe>

- Weekly Report N° 4-2008
- Working papers N° 2008-003: ¿Can Peru be a New Economic Miracle?
- International Reserves Management: December 2007
- Informative note on the Monetary Program: January 2008. BCRP raised reference interest rate from 5.0% to 5.25%
- Letter of Intent of the Government of Peru to the IMF (December 2007)
- Inflation Report: Recents trends and macroeconomic forecast - September 2007
- Annual Report 2006
- Monetary Policy in a Dual Currency Environment
- Quarterly Charts

Interbank interest rate on January 30: 4.44 percent

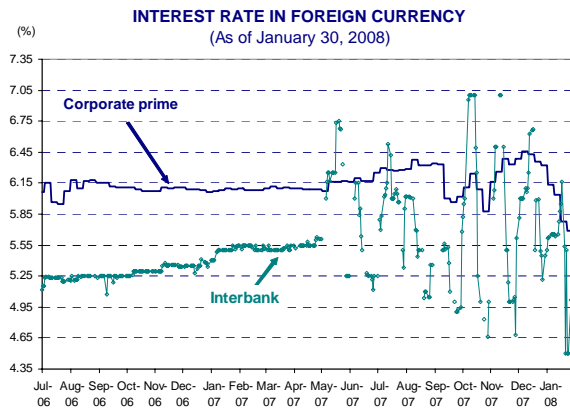
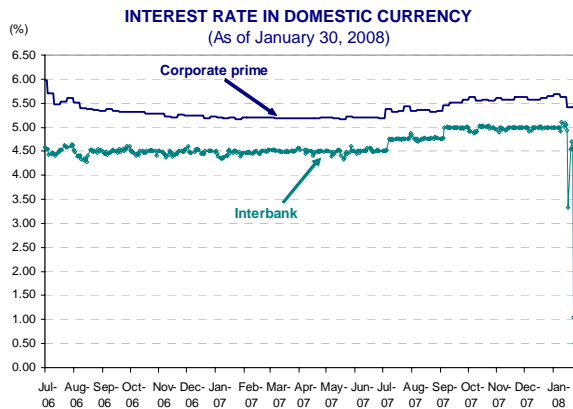
The average interbank interest rate in domestic currency on January 30 was 4.44 percent, lower than the average rate seen in December 2007 (4.99 percent). Between January 23 and 30, this rate fell from 4.55 to 4.50 percent.

Interbank Interest Rate Average (percent)		
	Average	S.D
December 2005	3.34	0.08
December 2006	4.51	0.04
March 2007	4.50	0.01
June	4.52	0.03
July	4.69	0.09
August	4.77	0.04
September	4.97	0.10
October	4.98	0.05
November	4.99	0.03
December	4.99	0.02
January 2008, 30	4.44	1.27



Corporate prime rate in nuevos soles increased to 5.43 percent

Between **January 23 and 30**, the daily average of the 90-day corporate prime rate in domestic currency increased from 5.42 to 5.43 percent, while this rate in dollars fell from 5.78 to 5.69 percent.

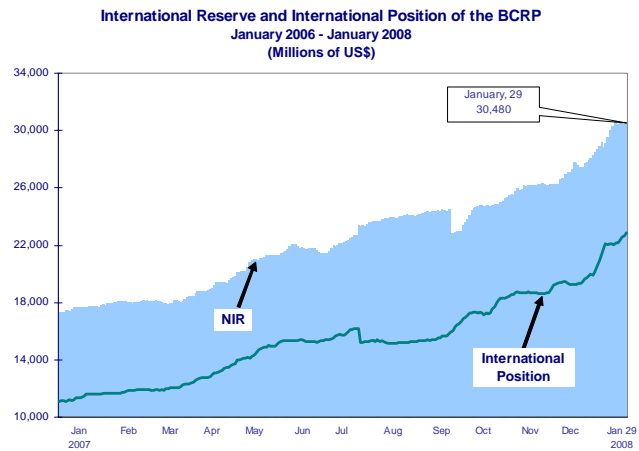


Monetary operations

Between **January 23 and 30**, the Central Bank made the following monetary operations: i) auctions of 1-day, 1-week, and 11-month term deposits in domestic currency for a daily average of S/. 3,225 million and with an average interest rate of 4.16 percent; ii) purchases of foreign currency for a total of US\$ 906.2 million, and iii) overnight deposits in domestic currency for a total of S/. 4,408.1 million.

NIRs amount to US\$ 30,480 million on January 29

Net international reserves (NIRs) increased by US\$ 2,791 million compared to end December and amounted to US\$ **30,480** million on **January 29**. This increase in the balance of NIRs is mainly explained by BCRP exchange operations (US\$ 3,031 million) and by the higher valuation of other securities US\$ 389 million. This increase was offset by public sector's lower deposits (US\$ 405 million), by sales of foreign currency to Treasury for the repayment of the public debt (US\$ 200 million), by lower investment yield (US\$ 15 million), by lower deposits at the Deposit Insurance Fund (US\$ 7 million), and by banks' higher deposits (US\$ 4 million).

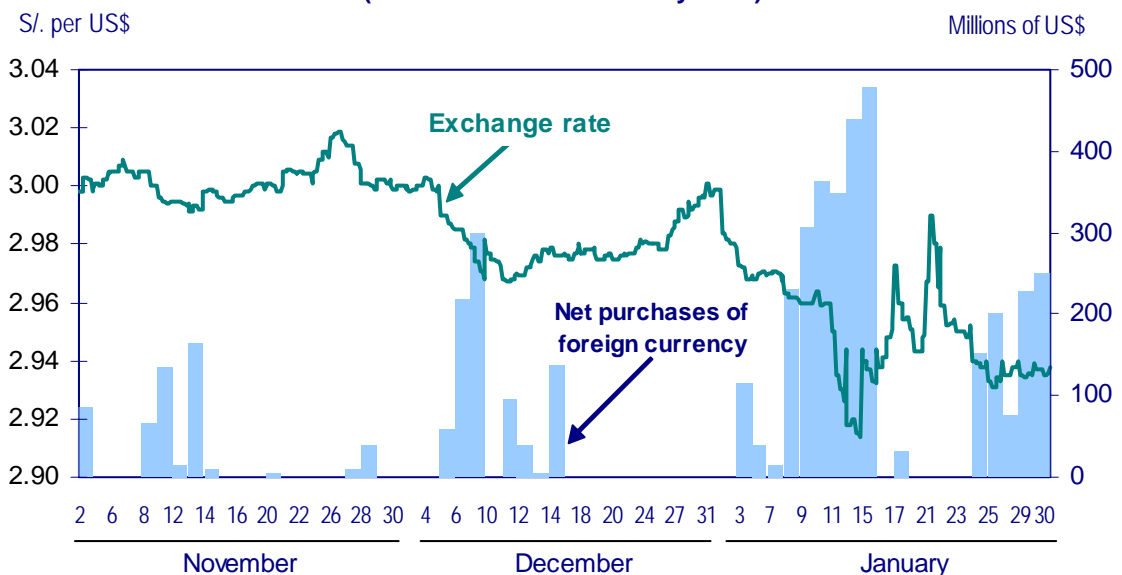


Moreover, the international position of the BCRP on **January 29** (US\$ **22,849** million) increased by US\$ 3,227 million compared to end December.

Exchange rate: S/. 2.937 per dollar

Between January 23 and 30, the average ask price of the interbank exchange rate decreased from S/. 2.952 to S/. 2.937 per dollar, as a result of which the nuevo sol appreciated by 2.1 percent compared to end December. Between January 23 and 30, the Central Bank intervened in the exchange market buying US\$ 906.2 million.

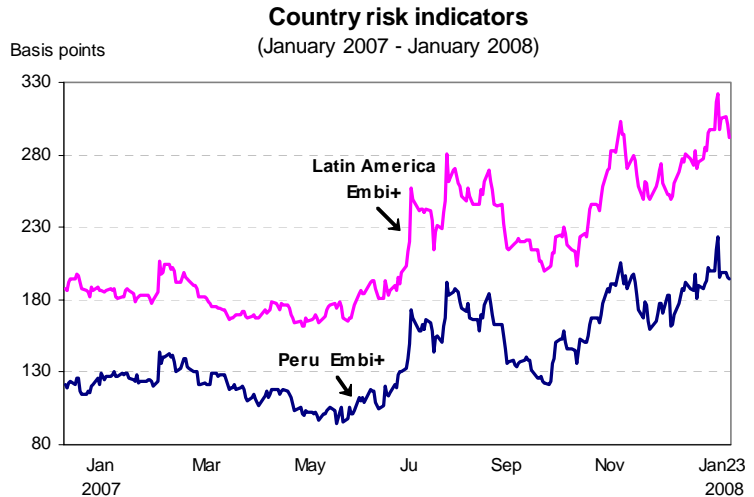
INTERBANK ASK- EXCHANGE RATE AND NET PURCHASES OF FOREIGN CURRENCY (November 2007 - January 2008)



International Markets

Country risk at 194 basis points

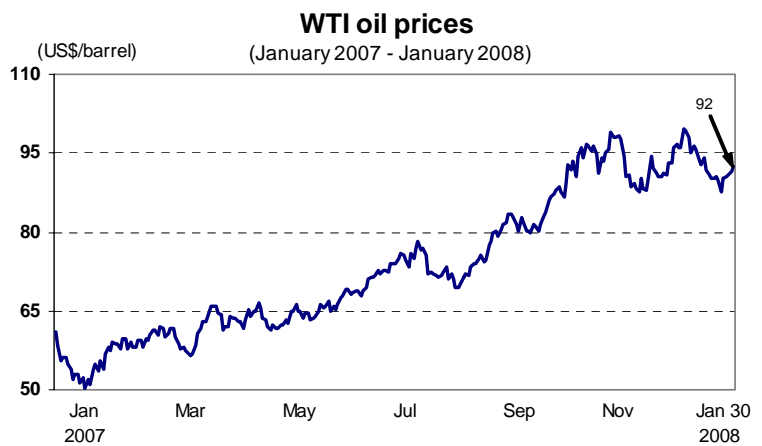
Between January 23 and 30, the country risk indicator, measured by the **EMBI+ Peru** spread, decreased from 223 to 194 basis points, following the evolution of spreads in the region (the EMBI+ Latin America fell from 322 to 292 basis points). This decrease in the country risk indicator was due to higher optimism in the global markets (higher demand from investors for risky assets) after the US Federal Reserve cut its reference interest rate in 50 basis points, which increases the appetite for emerging markets debt.



Level	Variation in basis points		
	Weekly	Monthly	Annual
194	-29	24	66

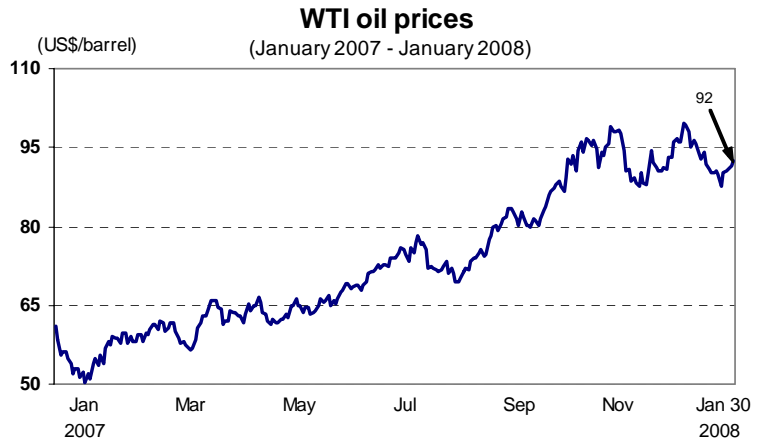
Oil price increased to US\$ 92.3 per barrel

The price of **WTI** oil increased 5.4 percent to US\$ 92.3 per barrel between January 23 and 30. The increase in the price of oil this week was associated with the cut of the reference interest rate by the FED, in order to reactivate their economic growth, and the higher expectation that the OPEC will maintain unchanged their production quote in their next meeting this week in Vienna. This increase in the price of oil was partially offset after an increase of the US oil inventories in 3,6 millions to 293 millions this week between January 19 and 25.



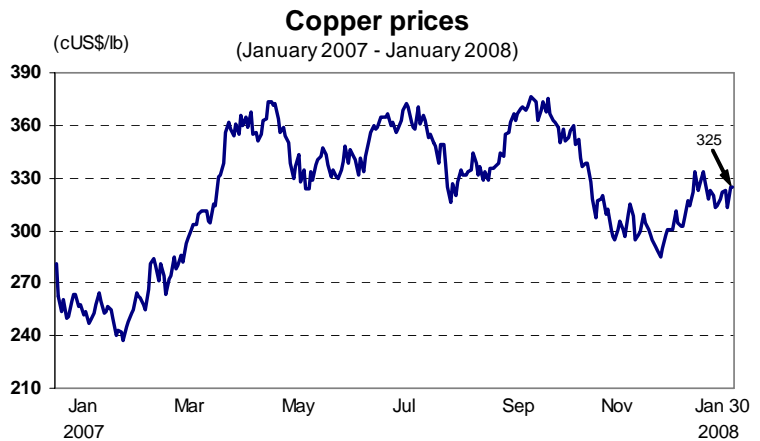
Jan 30, 08	Percentage change		
	Weekly	Monthly	Annual
US\$ 92.3 / barrel	5.4	-3.8	62.1

Between January 23 and 30, the price of **gold** rose 3.7 percent to US\$ 921.9 per ounce troy. This higher price was associated with an increase in the oil price (higher inflation expectations) and with the energy crisis in South Africa, the biggest world producer, that reduce its production. This increase was partially offset by profit taking by investors, after the gold reached historical record.



Jan 30, 08	Percentage change		
	Weekly	Monthly	Annual
US\$ 92.3 / barrel	5.4	-3.8	62.1

In the same period of analysis, the price of **copper** increased 2.3 percent to US\$ 3.25 per pound, after a decrease of 3,8 percent to 170,650 MT of the copper inventories in the London Metal Exchange. This increase was also influenced by the higher after the imports of China in 2007 and the optimism after the cut of the reference rate by the FED.



Jan 30, 08	Percentage change		
	Weekly	Monthly	Annual
US\$ 3.25 / pound	2.3	6.7	28.0

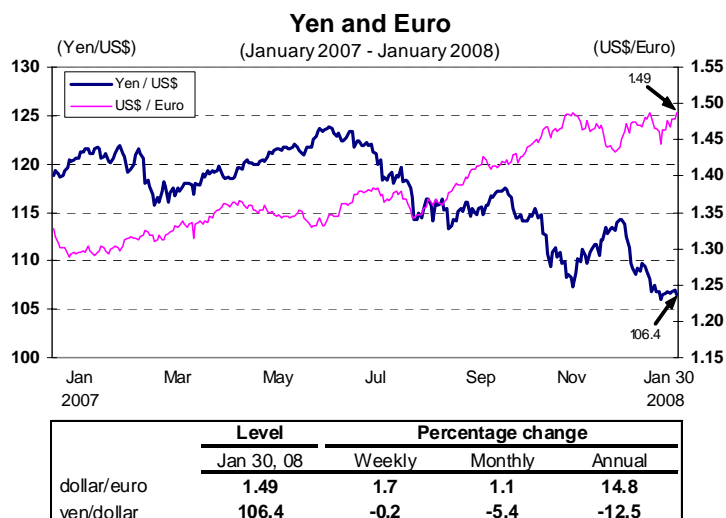
Between January 23 and 30, the price of **zinc** increased 4.4 percent to US\$ 1.05 per pound. This increase was explained by lower production in the mines of Mexico in the last quarter of 2007 (22.4 percent lower than the fourth quarter of 2006) and concerns that the energy crisis in China would affect their mining production. This result was partially offset by an increase of zinc inventories seen at the London Metal Exchange (LME) –inventories grew 2.1 percent to 111,250 MT.



Jan 30, 08	Percentage change		
	Weekly	Monthly	Annual
US\$ 1.05 / pound	4.4	-3.1	-34.3

Dollar depreciated against the euro and yen

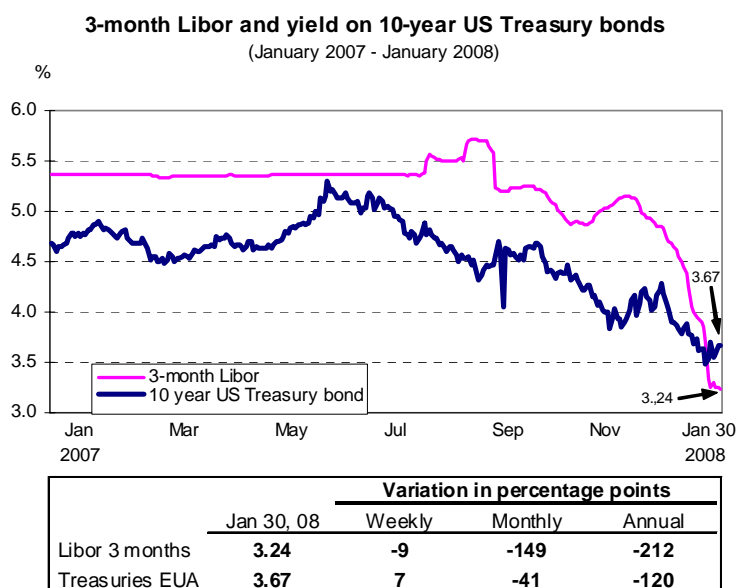
Between January 23 and 30, the dollar depreciated 1.7 percent against the **euro** and depreciated 0.2 percent against the **yen**. The dollar weakened against the euro due to the US Federal Reserve cut its reference interest rate, which increased the spread of interest rates between US and the Eurozone. The Federal Reserve cut its reference interest rate in 50 basis points to 3.0 percent. The ECB (European Central Bank) interest remained unchanged in 4.0 percent.



On the other hand, the dollar lost ground against the yen due to higher risk aversion (reversal of carry trade operations) due to concerns on the US economy which reduced its growing pace in the last quarter of 2007 –the growth in 2007 was the lowest in 5 years–.

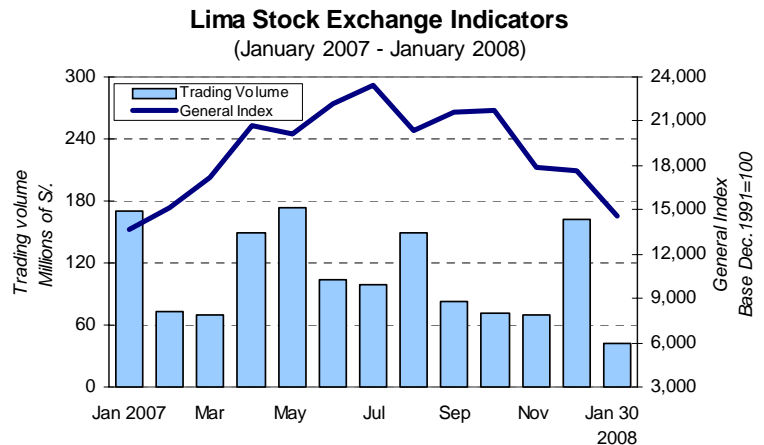
Yield on 10-year US Treasuries increased to 3.67 percent

Between January 23 and 30, the **3-month Libor** fell from 3.33 to 3.24 percent. However, the yield on the **10-year Treasury bond** increased from 3.60 to 3.67 percent. The increase seen in the case of the Treasury bond was due to the profit taking by investors in the Treasury bonds after an increase in the price of stocks, and by the ADP indicator, which showed strong growth in the private employment –employers created 130,000 new jobs, three times the expected.



Lima Stock Exchange has fallen 17.0 percent to January 30, 2008

So far this month (up to **January 30**), the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) have fallen 17.0 and 20.8 percent respectively, following the trend of the main international stock markets. Moreover, between January 23 and 30, the General and the Blue Chip indices showed a positive evolution and increased 9.6 and 12.1 percent respectively. This was due to an increase in the price of the base and precious metals, and the behavior of the regional market after the Federal Reserve cut its reference interest rate in 50 basis points.



	Percentage change			
	As of: Jan 30, 08	Weekly	Monthly	Annual
General Index	14,548	9.6	-17.0	-17.0
Blue Chip index	23,014	12.1	-20.8	-20.8

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2006		2007				2008						
	Dic.	Jun	Set	Oct	Nov	Dic	24 Ene.	25 Ene.	28 Ene.	29 Ene.	30 Ene.	Ene	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Var.	
Posición de cambio / <i>Net international position</i>	11 086	15 305	16 024	18 195	18 632	19 622	22 348	22 531	22 645	22 849		3 227	
Reservas internacionales netas / <i>Net international reserves</i>	17 275	21 528	22 827	24 890	26 348	27 689	30 577	30 507	30 444	30 480		2 791	
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	3 481	3 523	3 924	3 627	4 675	4 635	5 212	4 969	4 797	4 632		-4	
Empresas bancarias / <i>Banks</i>	3 312	3 395	3 648	3 432	4 442	4 396	4 880	4 639	4 459	4 287		-109	
Banco de la Nación / <i>Banco de la Nación</i>	92	58	199	144	164	174	264	263	269	276		102	
Resto de instituciones financieras / <i>Other financial institutions</i>	77	70	77	52	69	65	69	67	68	69		4	
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	2 778	2 854	3 045	3 220	3 220	3 407	3 026	3 014	3 010	3 002		-405	
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	645	207	470	1 995	340	656	153	201	76	227	256	3 087	
Operaciones swaps netas / <i>Net swap operations</i>	695	371	767	2 181	535	854	153	201	76	227	249	3 270	
Operaciones con el Sector Público / <i>Public sector</i>	0	0	0	0	0	0	0	0	0	0	0	0	
	-50	-168	-296	-200	-200	-200	0	0	0	0	0	-200	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.	
Compra interbancario / <i>Interbank</i>	3,204	3,170	3,135	3,019	3,000	2,980	2,938	2,931	2,935	2,933	2,934	2,949	
Venta Interbancario / <i>Interbank Ask</i>	3,207	3,171	3,138	3,022	3,002	2,983	2,944	2,938	2,940	2,932	2,936	2,955	
Mediodía / <i>Midday</i>	3,206	3,171	3,136	3,020	3,002	2,982	2,938	2,934	2,938	2,936	2,935	2,950	
Cierre / <i>Close</i>	3,206	3,171	3,136	3,020	3,001	2,983	2,940	2,940	2,940	2,939	2,938	2,954	
Promedio / <i>Average</i>	3,206	3,171	3,137	3,021	3,002	2,982	2,940	2,935	2,937	2,935	2,937	2,952	
Sistema Bancario (SBS) / <i>Banking System</i>	3,205	3,170	3,136	3,019	3,000	2,980	2,939	2,933	2,936	2,934	2,936	2,950	
Compra / <i>Bid</i>	3,206	3,171	3,137	3,020	3,002	2,982	2,940	2,935	2,937	2,935	2,936	2,925	
Venta / <i>Ask</i>													
Índice de tipo de cambio real (2001 = 100) / <i>Real exchange rate Index (2001 = 100)</i>	106,3	107,7	107,3	104,9	105,2	104,7							
INDICADORES MONETARIOS / MONETARY INDICATORS													
Moneda nacional / Domestic currency													
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	15,7	3,0	-1,8	4,1	2,2	14,3						
	(Var. % últimos 12 meses) / (% 12-month change)	18,3	26,2	26,1	30,3	29,9	28,2						
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / (% monthly change)	12,4	5,7	-0,3	5,0	5,5	3,3						
	(Var. % últimos 12 meses) / (% 12-month change)	18,0	43,7	38,0	42,2	44,7	33,0						
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	3,1	5,8	4,0	1,7	4,0	2,4						
	(Var. % últimos 12 meses) / (% 12-month change)	29,0	41,8	46,4	44,0	44,2	43,1						
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		1,0	4,2	-1,1	5,0	4,6	0,0	8,9	9,7	8,2			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,9	1,0	0,7	0,6	0,3	0,4	2,6	3,9	2,0			
Cuenta corriente de los bancos (saldo Mill. S./) / <i>Banks' current account (balance)</i>		305	420	456	442	263	531	1 476	5 126	73	52	42	
Créditos por regulación monetaria (millones de S./) / <i>Rediscounts (Millions of S./)</i>		0	0	0	0	0	0	0	0	0	0	0	
Depósitos públicos en el BCRP (millones S./) / <i>Public sector deposits at the BCRP (Mills.S./)</i>		10 172	15 866	16 688	17 034	17 849	16 924	18 411	18 272	18 225	18 347	n.d.	
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>		8 066	15 852	14 803	19 956	20 557	21 458	23 971	23 971	23 971	23 971	23 971	
Depósitos a Plazo (saldo Mill S./) / <i>Time Deposits Auctions (Millions of S./)**</i>								3 000	0	4 500	4 325	4 900	
CD Reajustables BCRP (saldo Mill.S./) / <i>CDRBCRP balance (Millions of S./)</i>		0	0	500	500	0	0	0	0	0	0	0	
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>		0	0	0	0	0	0	0	0	0	0	0	
Tasa de interés (%) / <i>Interest rates (%)</i>	TAMN / <i>Average lending rates in domestic currency</i>	23,08	22,39	22,54	22,75	22,57	22,27	23,55	23,49	23,60	23,71	23,77	23,29
	Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	13,79	13,14	12,83	13,13	13,29	13,24	13,21	13,21	n.d.	n.d.	n.d.	13,34
	Interbancaria / <i>Interbank</i>	4,51	4,52	4,97	4,98	4,99	4,99	5,05	5,50	4,25	4,60	4,50	4,44
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	5,23	5,20	5,48	5,58	5,60	5,60	5,43	5,43	5,43	5,43	5,43	5,54
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	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 / <i>Rediscounts ***</i>	5,25	5,25	5,75	5,75	5,75	5,75	6,00	6,00	6,00	6,00	6,00	6,00
	Del saldo de CDBCRP / <i>CDBCRP balance</i>	5,12	5,26	5,30	5,30	5,42	5,46	5,65	5,65	5,65	5,65	5,65	5,65
	Del saldo de depósitos a Plazo / <i>Time Deposits</i>							2,81	s.m.	4,44	4,50	4,47	
Moneda extranjera / foreign currency													
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	-2,3	4,9	2,8	2,0	7,2	3,8						
	(Var. % últimos 12 meses) / (% 12-month change)	3,2	9,7	15,3	17,3	24,2	32,0						
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		2,4	-2,5	1,1	4,2	2,4	6,1	4,1	5,2	4,3			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,3	0,2	0,2	0,3	0,7	0,3	2,3	2,2	1,1			
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		0	0	0	0	0	0	0	0	0	0	0	
Tasa de interés (%) / <i>Interest rates (%)</i>	TAMEX / <i>Average lending rates in foreign currency</i>	10,80	10,58	10,54	10,46	10,40	10,46	10,17	10,18	10,17	10,17	10,17	10,31
	Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	10,05	9,92	9,88	9,73	9,61	9,68	9,52	9,52	n.d.	n.d.	n.d.	9,61
	Interbancaria / <i>Interbank</i>	5,37	5,76	5,39	6,06	5,34	5,92	4,50	4,50	5,02	4,00	4,50	5,69
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	6,09	6,18	6,13	6,07	6,30	6,40	5,69	5,69	5,69	5,69	5,69	5,93
	Créditos por regulación monetaria / <i>Rediscounts ****</i>	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													
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	12,2	11,1	4,7	-0,6	-15,8	-4,0	2,4	2,0	-0,4	2,5	2,7	-17,0	
Monto negociado en acciones (Mill. S./) - Prom. diario	12,1	12,4	2,9	-0,3	-18,2	-5,5	2,9	2,5	-0,3	2,7	3,6	-20,8	
	107,1	103,7	82,9	72,1	69,5	161,3	42,1	65,5	30,3	22,4	38,1	42,1	
INFLACIÓN (%) / INFLATION (%)													
Inflación mensual / <i>Monthly</i>	0,03	0,47	0,61	0,31	0,11	0,45							
Inflación últimos 12 meses / <i>% 12 months change</i>	1,14	1,55	2,80	3,08	3,49	3,93							
GOBIERNO CENTRAL (Mill. S./) / CENTRAL GOVERNMENT (Mills. of S./)													
Resultado primario / <i>Primary balance</i>	-1 840	-1 851	965	1 379	1 183	-2 725							
Ingresos corrientes / <i>Current revenue</i>	4 409	4 620	4 781	5 215	5 044	4 929							
Gastos no financieros / <i>Non-financial expenditure</i>	6 289	6 499	3 827	3 860	3 878	7 674							
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)													
Balanza Comercial / <i>Trade balance</i>	1 117	879	812	664	580								
Exportaciones / <i>Exports</i>	2 545	2 401	2 517	2 688	2 356								
Importaciones / <i>Imports</i>	1 427	1 522	1 705	2 025	1 776								
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT													
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth (12 months)</i>	8,1	7,2	9,0	10,4	8,1								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS													
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.	
Dow Jones (Var %) / <i>(% change)</i>	5,36	5,36	5,49	5,14	4,97	4,97	3,24	3,31	3,25	3,24	3,24	3,96	
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	1,97	-1,61	4,03	0,25	-3,90	-0,16	0,87	-1,38	1,45	0,77	-0,33	-6,22	
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERÚ stripped spread (basis points) *****</i>	4,56	5,11	4,49	4,52	4,14	4,10	3,70	3,55	3,58	3,67	3,75	3,72	
	131	103	156	138	175	175	195	199	199	196	194	195	

* Incluye depósitos de Promcepij, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP; y otros depósitos del MEF. El detalle se presenta en el cuadro No.24 de la Nota Semanal.

** A partir del 18 de enero, el BCRP utiliza los depósitos a plazo en moneda nacional como instrumento monetario.

*** A partir del 10 de enero de 2008, esta tasa se elevó a 6,00%.

**** Las tasas de interés para los créditos de regulación monetaria en dólares serán a la tasa Libor a un mes más un punto porcentual.

***** Desde el 29 de setiembre de 2006, el JP Morgan, de acuerdo a sus criterios de liquidez de mercado, ha incluido dentro de su EMBI+ PERÚ los bonos globales Peru 2025 y 2033. Al ser los spreads de dichos bonos a los 200 pbs, ello explica el aumento de cerca de 40 pbs en el EMBI+ PERÚ a partir del 29 de setiembre.

Fuente: BCRP, INEI, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.

Elaboración: Departamento de Publicaciones Económicas.