



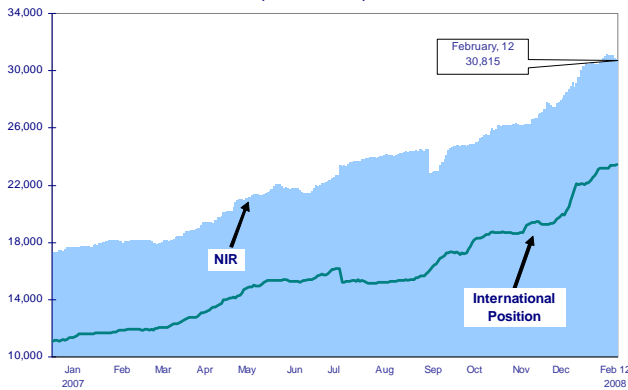
Indicators

- NIRs: US\$ 30,815 million on February 12
- Interbank interest rate at 4.89 percent on February 13
- Exchange rate: S/. 2.903 per dollar on February 13
- Country risk at 212 bps on February 13
- Lima Stock Exchange grew 10.1 percent by February 13

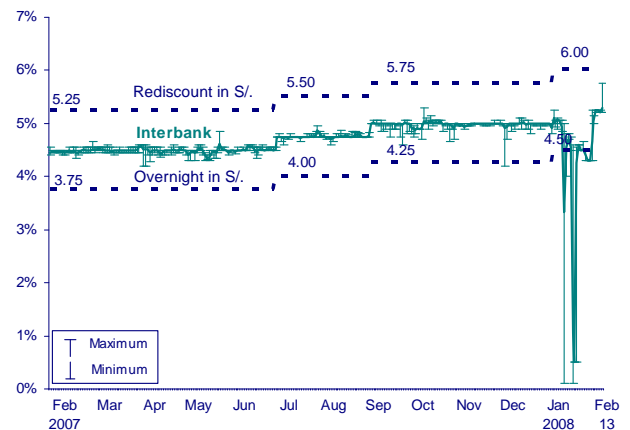
Content

- Interbank interest rate on February 13: 4.89 percent x
- Corporate prime rate in nuevos soles increased to 5.57 percent x
- NIRs amount to US\$ 30,815 million on February 12 xi
- Exchange rate: S/. 2.903 per dollar xi
- Monetary base by February 7, 2008 xi
- Country risk at 212 basis points xii
- Lima Stock Exchange increased 10.1 percent to February 13, 2008 xv

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



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



News

- Weekly Report N° 6-2008
- Informative note on the Monetary Program: February 2008. BCRP maintains the reference interest rate at 5.25%
- Working papers N° 2008-003: ¿Can Peru be a New Economic Miracle?
- International Reserves Management: December 2007
- Letter of Intent of the Government of Peru to the IMF (December 2007)
- Inflation Report: Recents trends and macroeconomic forecast - September 2007
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- Quarterly Charts

Monetary and Exchange Operations
13/02/2008

- 7:00 p.m. The balance of banks' current account at the BCRP at the close of the day amounted to S/. 2 714,1 millions, while this balance was positive in S/. 5 747,9 millions, before the BCRP made its monetary operations.
- 5:00 p.m. The average interbank interest rate in domestic currency was 5.29 percent.
- 2:00 p.m. Auction sales of 1-day CDB/CRP-NR amounting to S/. 2 705,6 millions at an average interest rate of 5.25 percent.
- 1:30 p.m. The Central Bank bought US\$ 70 million, at an average exchange rate of S/. 2,9019 per dollar.
- 1:00 p.m. Auction sales of 5-week CDB/CRP-NR amounting to S/. 913,1 millions at an average interest rate of 5.31 percent.
- 1:00 p.m. Auction sales of 1-year CDB/CRP-NR amounting to S/. 60 millions at an average interest rate of 5.45 percent.
- 12:30 p.m. Auction sales of 18-month CDB/CRP-NR amounting to S/. 50 millions at an average interest rate of 5.89 percent.

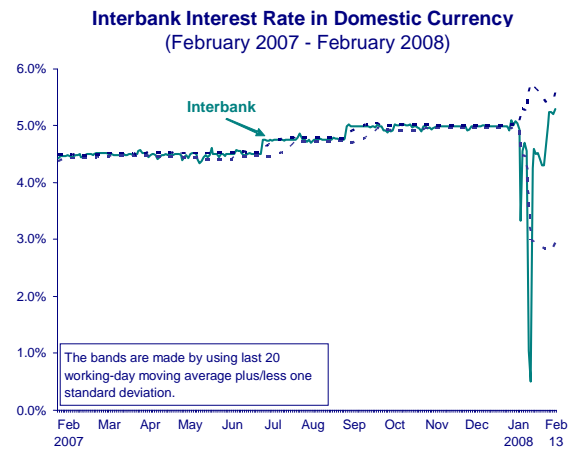
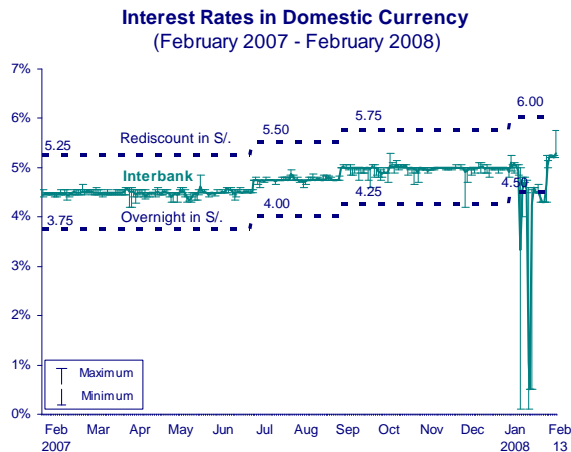
En nuestra página web <http://www.bcrp.gob.pe>

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Interbank interest rate on February 13: 4.89 percent

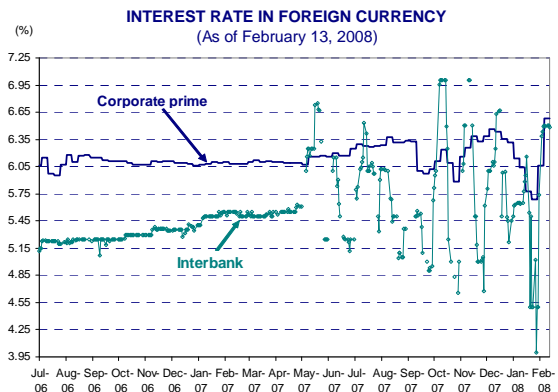
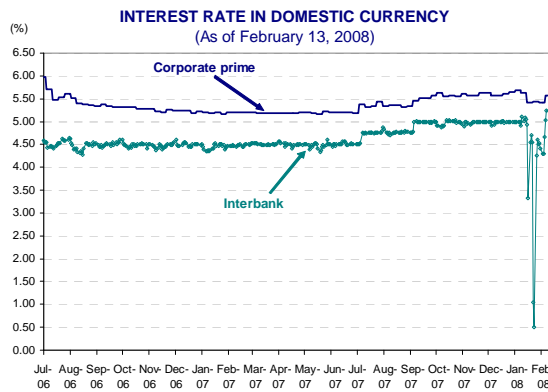
The average interbank interest rate in domestic currency on February 13 was 4.89 percent, lower than the average rate seen in January (4.44 percent). Between **February 6 and 13**, this rate increased from 4.67 to 5.29 percent.

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	4.44	1.24
February 13	4.89	0.43



Corporate prime rate in nuevos soles increased to 5.57 percent

Between **February 6 and 13**, the daily average of the 90-day corporate prime rate in domestic currency increased from 5.41 to 5.57 percent, while this rate in dollars increased from 6.06 to 6.58 percent.

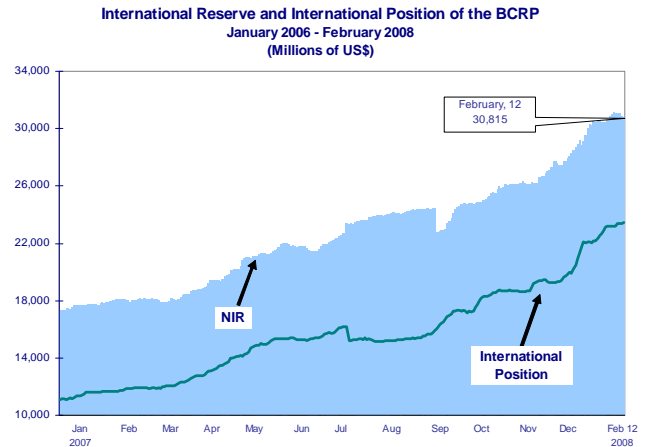


Monetary operations

Between **February 7 and 13**, the Central Bank made the following monetary operations: i) auctions of BCRP Certificates of Deposit with restricted negotiation (CDBCRP-NR) with 1-day, 3-day, 1-week, 1-year and 18-month for a daily average of S/. 3,238.8 million with an average interest rate of 5.25 percent reaching an overall balance of S/. 7,065.9; ii) purchases of foreign currency for a total of US\$ 373 million, and iii) overnight deposits in domestic currency for a total of S/. 122 million.

NIRs amount to US\$ 30,815 million on February 12

Net international reserves (NIRs) increased by US\$ 78 million compared to end January and amounted to US\$ **30,815** million on **February 12**. This increase in the balance of NIRs is mainly explained by BCRP exchange operations (US\$ 320 million). This increase was offset by banks' lower deposits (US\$ 102 million), public sector's lower deposits (US\$ 82 million), valuation of other securities (US\$ 50 million), and by lower investment yield (US\$ 14 million).

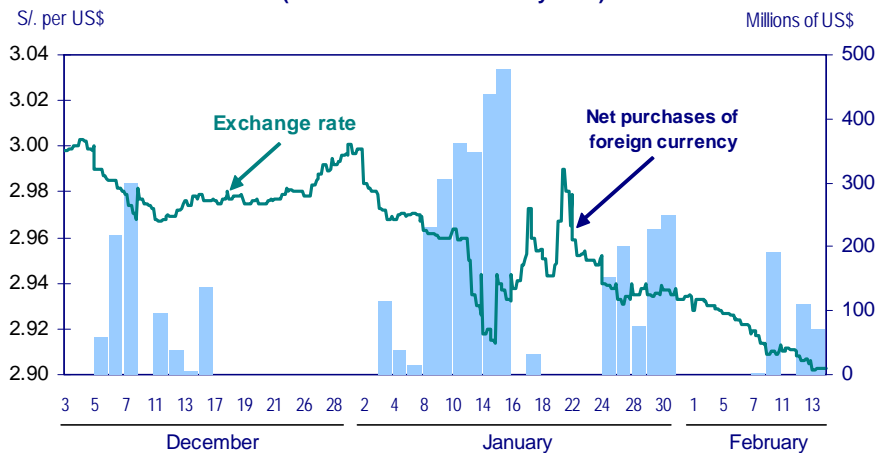


Moreover, the international position of the BCRP on **February 12** (US\$ **23,478** million) increased by US\$ 275 million compared to end January.

Exchange rate: S/. 2.903 per dollar

Between February 6 and 13, the average ask price of the interbank exchange rate decreased from S/. 2.927 to S/. 2.903 per dollar, as a result of which the nuevo sol appreciated by 1.0 percent compared to end January. Between February 6 and 13, the Central Bank intervened in the exchange market buying US\$ 373 million.

INTERBANK ASK- EXCHANGE RATE AND NET PURCHASES OF FOREIGN CURRENCY (December 2007 - February 2008)



Monetary base by February 7, 2008

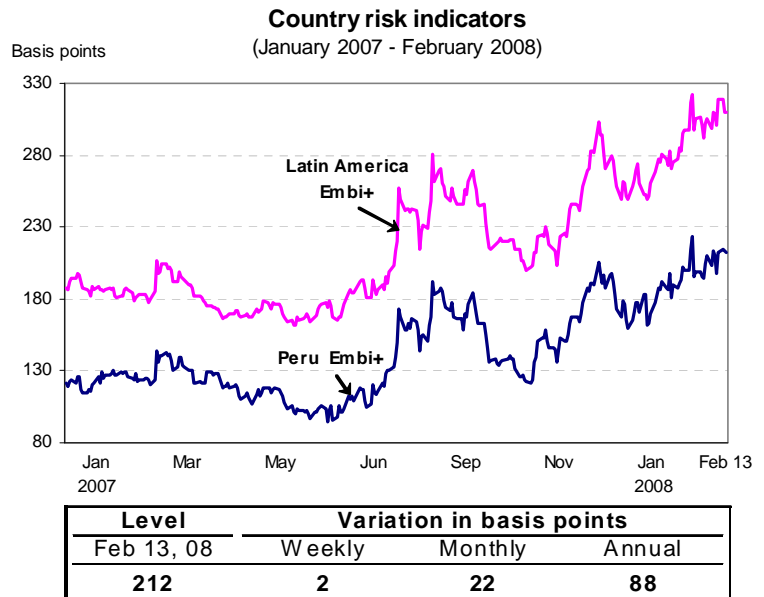
The balance of the **monetary base** by February 7 (S/. 19,249 million) increased 15.1 percent (S/. 2,527 million) compared to end January, 2008. On average, the annual growth rate of the monetary base in this period was 38.8 percent (36.1 percent in January).

By sources, the operations that contributed most heavily to the expansion of the monetary base were lower banks' sterilization deposits (S/. 6,349 million) and deposits from public sector (S/. 777 million). Conversely, the operations that contributed to the contraction were the net placements of BCRP Certificates of Deposit with restricted negotiation (CDBCRP-NR) (S/. 2513 million), sales of dollars to the

International Markets

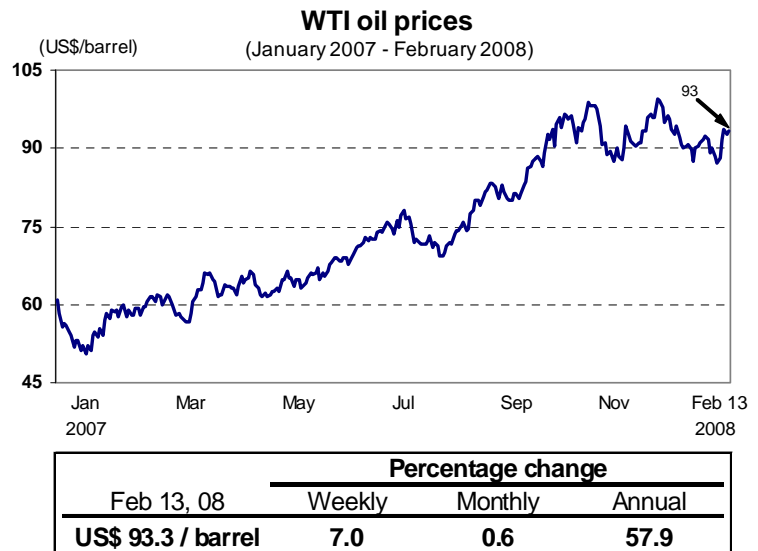
Country risk at 212 basis points

Between February 6 and 13, the country risk indicator, measured by the **EMBI+ Peru** spread, increased from 210 to 212 basis points, due to higher concerns about global growth and about a possible recession in the US economy.



Oil price increased to US\$ 93.3 per barrel

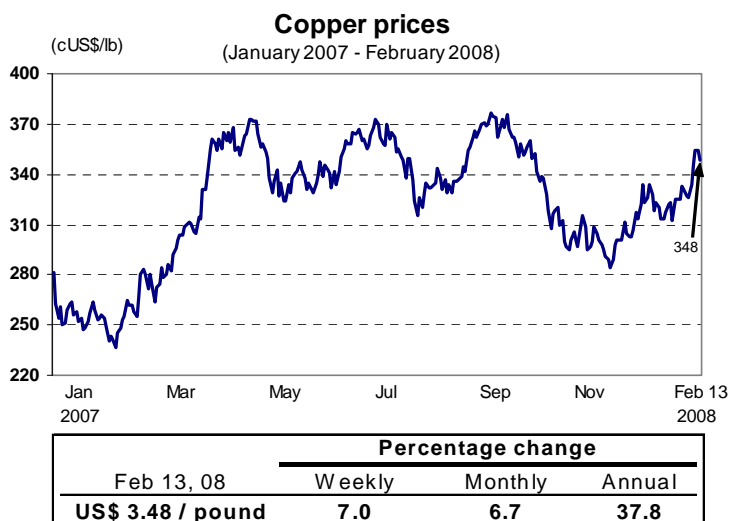
The price of **WTI** oil increased 7.0 percent to US\$ 93.3 per barrel between February 6 and 13. The increase in the price of oil this week was associated with uncertainty about Venezuela's and Nigeria's oil supply. Other factors that affected the price of oil included a lower than expected increase in US inventories, an unexpected drop of temperatures in the North of USA, and the interruption of production at sea platforms in Northern Britain due to adverse weather conditions.



Between February 6 and 13, the price of **gold** decreased 0.1 percent to US\$ 903.6 per ounce troy. This lower price was associated with an appreciation of the dollar against the euro and the yen, and with a drop in India's demand for gold (India is the major consumer of gold). The World Gold Council reported that the demand for this metal had fallen 17 percent in the fourth quarter of 2007 due to the drop seen in India's sales of jewelry. However, this was partially offset by energy supply problems in South Africa (the second biggest producer in 2007).

In the same period of analysis, the price of **copper** increased 7.0 percent to US\$ 3.48 per pound. This was explained mainly by an 8.4 percent decrease of inventories at the London Metal Exchange (copper inventories dropped to 157,600 MT, their lowest level in three months). This increase was also influenced by the 2007 report of Codelco mine, which showed a lower production of this metal.

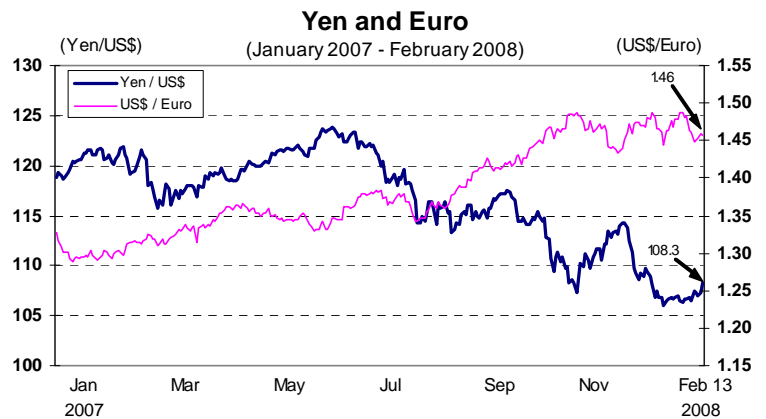
Between February 6 and 13, the price of **zinc** fell 0.7 percent to US\$ 1.07 per pound. This fall was explained by a 3.9 percent increase of zinc inventories at the LME (inventories increased to 117,250 MT). This volatility in the price of zinc is explained by uncertainty regarding the future evolution of the US economy, the world's second consumer of this metal.



Dollar appreciated against the euro and yen

Between February 6 and 13, the dollar appreciated 0.4 percent against the **euro** and appreciated 1.7 percent against the **yen**. The euro weakened against the dollar due to expectations that the European Central Bank will cut its interest rates in its next meeting, given reports indicating a lower industrial production in the Eurozone. Another factor contributing to this evolution was the declaration of Trichet about the impact of credit constraints on economic growth.

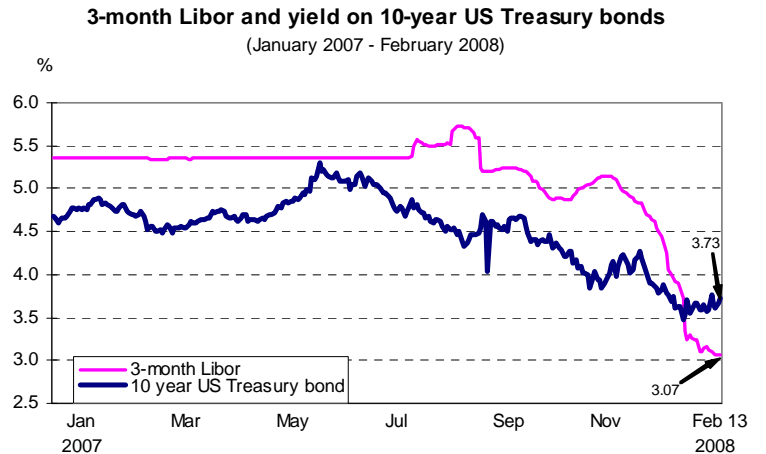
On the other hand, the yen lost ground against the dollar after the recovery of world stock markets increased investors' attraction to risk (carry trade operations saw a rise after this recovery).



	Level	Percentage change		
	Feb 13, 08	Weekly	Monthly	Annual
dollar/euro	1.46	-0.4	-1.4	11.7
yen/dollar	108.3	1.7	-0.6	-10.6

Yield on 10-year US Treasuries increased to 3.72 percent

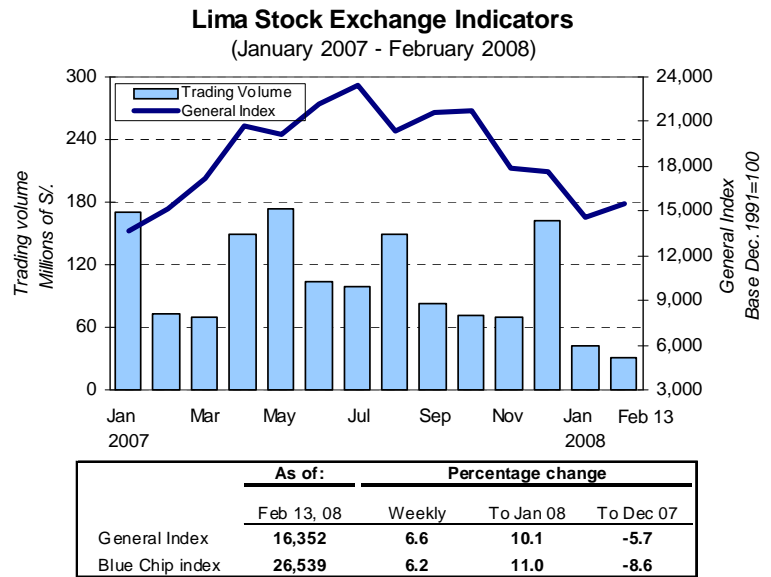
Between February 6 and 13, the **3-month Libor** fell from 3.13 to 3.07 percent. However, the yield on the **10-year Treasury bond** increased from 3.59 to 3.72 percent. The increase seen in the case of the Treasury bond was due to an unexpected increase of retail sales in the US (a 0.3 percent increase was observed in January after retail sales had dropped by 0.4 percent in December) and to a lower demand for Treasury Bonds, after one of the main investors offered to support the bonds of insurance companies.



	Feb 13, 08	Variation in percentage points		
		Weekly	Monthly	Annual
Libor 3 months	3.07	-6	-119	-230
Treasuries EUA	3.73	14	-6	-108

Lima Stock Exchange increased 10.1 percent to February 13, 2008

So far this month (up to **February 13**), the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) have increased 10.1 and 11.0 percent respectively, following the trend of the main international stock markets. Moreover, between February 6 and 13, the General and the Blue Chip indices showed a positive evolution and increased 6.6 and 6.2 percent respectively. This was associated with a rise in the price of basic and precious metals, which increased the demand for mining stocks, as well as with the announcement of a rescue plan for insurance companies' bonds.



So far this year the **General** and **Blue Chip** indices have accumulated losses of 5.7 and 8.6 percent respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2006	2007				2008							
	Dic.	Mar	Jun	Set	Dic	Ene	7 Feb.	8 Feb.	11 Feb.	12 Feb.	13 Feb.	Feb	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Var.
Posición de cambio / <i>Net international position</i>	11 086	12 403	15 305	16 024	19 622	23 203	23 380	23 380	23 391	23 478			275
Reservas internacionales netas / <i>Net international reserves</i>	17 275	18 427	21 528	22 827	27 689	30 737	31 014	31 014	30 873	30 815			78
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	3 481	3 629	3 523	3 924	4 635	4 515	4 695	4 695	4 550	4 413			-102
Empresas bancarias / <i>Banks</i>	3 312	3 245	3 395	3 648	4 396	4 180	4 326	4 326	4 195	4 076			-105
Banco de la Nación / <i>Banco de la Nación</i>	92	312	58	199	174	268	302	302	286	265			-3
Resto de instituciones financieras / <i>Other financial institutions</i>	77	72	70	77	65	67	66	66	69	72			5
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	2 778	2 490	2 854	3 045	3 407	3 010	2 940	2 940	2 937	2 928			-82
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	411	207	470	656	3 087	3	190	0	110	70		390
Operaciones swaps netas / <i>Net swap operations</i>	695	610	371	767	854	3 270	3	190	0	110	70		373
Operaciones con el Sector Público / <i>Public sector</i>	0	0	0	0	0	0	0	0	0	0	0		0
Operaciones con el Sector Público / <i>Public sector</i>	-50	-200	-168	-296	-200	-200	0	0	0	0	0		0
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
Compra interbancario / <i>Interbank</i>	Promedio / <i>Average</i>	3,204	3,185	3,170	3,135	2,980	2,948	2,913	2,909	2,908	2,905	2,901	2,915
Apertura / <i>Opening</i>	3,207	3,186	3,171	3,138	2,983	2,954	2,915	2,917	2,912	2,911	2,905	2,919	
Venta Interbancario / <i>Interbank Ask</i>	Mediodía / <i>Midday</i>	3,206	3,186	3,171	3,136	2,982	2,950	2,914	2,909	2,911	2,907	2,903	2,917
Cierre / <i>Close</i>	3,206	3,186	3,171	3,136	2,983	2,953	2,914	2,913	2,910	2,906	2,903	2,916	
Promedio / <i>Average</i>	3,206	3,186	3,171	3,137	2,982	2,951	2,915	2,912	2,911	2,907	2,903	2,918	
Sistema Bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,205	3,185	3,170	3,136	2,980	2,950	2,912	2,909	2,909	2,905	2,902	2,916
Venta / <i>Ask</i>	3,206	3,186	3,171	3,137	2,982	2,925	2,920	2,910	2,911	2,907	2,902	2,918	
Índice de tipo de cambio real (2001 = 100) / <i>Real exchange rate Index (2001 = 100)</i>	106,3	106,1	107,7	107,3	104,7	104,1							
INDICADORES MONETARIOS / MONETARY INDICATORS													
Moneda nacional / Domestic currency													
Emisión Primaria (Var. % mensual) / (% monthly change)	15,7	1,3	3,0	-1,8	14,3	-5,9							
Moneta base (Var. % últimos 12 meses) / (% 12-month change)	18,3	20,7	26,2	26,1	28,2	29,4							
Oferta monetaria (Var. % mensual) / (% monthly change)	12,4	2,0	5,7	-0,3	3,3								
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	18,0	29,1	43,7	38,0	33,0								
Crédito sector privado (Var. % mensual) / (% monthly change)	3,1	3,4	5,8	4,0	2,4								
Crédito to the private sector (Var. % últimos 12 meses) / (% 12-month change)	29,0	30,3	41,8	46,4	43,1								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	1,0	3,9	4,2	-1,1	0,0								
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,9	0,9	1,0	0,7	0,4								
Cuenta corriente de los bancos (saldo mill. S/.) / Banks' current account (balance)	305	351	420	456	531	1 400	2 290	2 282	2 572	3 246	2 714		
Créditos por regulación monetaria (millones de S/.) / Rediscounts (Millions of S/.)	0	0	0	0	0	0	0	0	0	0	0		
Depósitos públicos en el BCRP (millones S/.) / Public sector deposits at the BCRP (Mills.S/.)	10 172	11 159	15 866	16 688	16 924	18 247	17 470	17 585	17 059	17 323	n.d.		
Certificados de Depósitos BCRP (saldo Mill.S/.) / CDBCRP balance (Millions of S/.)	8 066	12 016	15 852	14 803	21 458	23 971	23 971	22 371	22 371	22 371	22 371		
Depósitos a Plazo (saldo Mill S/.) / Time Deposits Auctions (Millions of S/.)**						6 583	283	283	283	283	283		
CDBCRP con Negociación Restringida (Saldo Mill S/.) / CDBCRP-NR balance (Millions of S/.)							4 649	6 705	7 147	6 638	7 066		
CD Reajustables BCRP (saldo Mill.S/.) / CDRBCRP balance (Millions of S/.)	0	0	0	500	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		
Tasa de interés (%) / Interest rates (%)	TAMN / Average lending rates in domestic currency	23,08	23,31	22,39	22,54	22,27	23,31	23,25	23,18	23,14	23,41	23,20	23,03
Préstamos y descuentos hasta 360 días / Loans & discount	13,79	14,03	13,14	12,83	13,24	13,31	12,96	12,96	12,95	12,93	n.d.	13,00	
Interbancaria / Interbank	4,51	4,50	4,52	4,97	4,99	4,44	5,03	5,24	5,24	5,21	5,29	4,89	
Preferencial corporativa a 90 días / Corporate Prime	5,23	5,18	5,20	5,48	5,60	5,54	5,57	5,57	5,57	5,57	5,57	5,50	
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.	
Créditos por regulación monetaria / Rediscounts ***	5,25	5,25	5,25	5,75	5,75	6,00	6,00	6,00	6,00	6,00	6,00		
Del saldo de CDBCRP / CDBCRP balance	5,12	5,24	5,26	5,30	5,46	5,65	5,65	5,67	5,57	5,57	5,57		
Del saldo de depósitos a Plazo / Time Deposits						4,57	5,96	5,96	5,96	5,96	5,96		
Del saldo de CDBCRP-NR / CDBCRP-NR balance							4,98	5,08	5,14	5,25	5,28		
Moneda extranjera / foreign currency													
Crédito sector privado (Var. % mensual) / (% monthly change)	-2,3	1,7	4,9	2,8	3,8								
Crédito to the private sector (Var. % últimos 12 meses) / (% 12-month change)	3,2	7,7	9,7	15,3	32,0								
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	2,4	-0,9	-2,5	1,1	6,1								
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	0,3	0,2	0,2	0,3								
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	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	10,80	10,65	10,58	10,54	10,46	10,30	10,11	10,14	10,14	10,18	10,15	10,14
Préstamos y descuentos hasta 360 días / Loans & discount	10,05	9,93	9,92	9,88	9,68	9,59	9,52	9,52	9,53	9,47	n.d.	9,52	
Interbancaria / Interbank	5,37	5,51	5,76	5,39	5,92	5,69	6,50	6,49	6,50	6,50	6,48	6,20	
Preferencial corporativa a 90 días / Corporate Prime	6,09	6,11	6,18	6,13	6,40	5,94	6,58	6,58	6,58	6,58	6,58	6,35	
Créditos por regulación monetaria / Rediscounts ****	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.
Índice General Bursátil (Var. %) / General Index (% change)	12,2	13,2	11,1	4,7	-4,0	-14,4	-0,4	2,6	1,4	2,7	0,3	10,1	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	12,1	11,3	12,4	2,9	-5,5	-17,6	-0,6	2,8	1,4	2,8	-0,3	11,0	
Monto negociado en acciones (Mill. S/.) - Prom. diario	107,1	70,5	103,7	82,9	161,3	42,7	31,3	34,5	28,8	33,3	19,7	30,9	
INFLACIÓN (%) / INFLATION (%)													
Inflación mensual / Monthly	0,03	0,35	0,47	0,61	0,45	0,22							
Inflación últimos 12 meses / % 12 months change	1,14	0,25	1,55	2,80	3,93	4,15							
GOBIERNO CENTRAL (Mill. S/.) / CENTRAL GOVERNMENT (Mills. of S/.)													
Resultado primario / Primary balance	-1 840	1 347	-1 851	965	-2 725								
Ingresos corrientes / Current revenue	4 409	4 655	4 620	4 781	4 929								
Gastos no financieros / Non-financial expenditure	6 289	3 318	6 499	3 827	7 674								
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)													
Balanza Comercial / Trade balance	1 117	692	879	812	1 019								
Exportaciones / Exports	2 545	2 097	2 401	2 517	2 822								
Importaciones / Imports	1 427	1 404	1 522	1 705	1 802								
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT													
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth (12 months)	8,1	6,8	7,2	9,0									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.
LIBOR a tres meses (%) / LIBOR 3-month (%)	5,36	5,35	5,36	5,49	4,97	3,92	3,10	3,09	3,07	3,07	3,07	3,10	
Dow Jones (Var %) / (% change)	1,97	0,70	-1,61	4,03	-0,16	-4,85	0,38	-0,55	0,47	0,91	1,42	-0,80	
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	4,56	4,56	5,11	4,49	4,10	3,71	3,76	3,65	3,62	3,66	3,73	3,65	
Stripped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU stripped spread (basis points) *****	131	132	103	156	175	195	198	212	215	213	212	210	

* Incluye depósitos de Promceper, 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 c 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.