



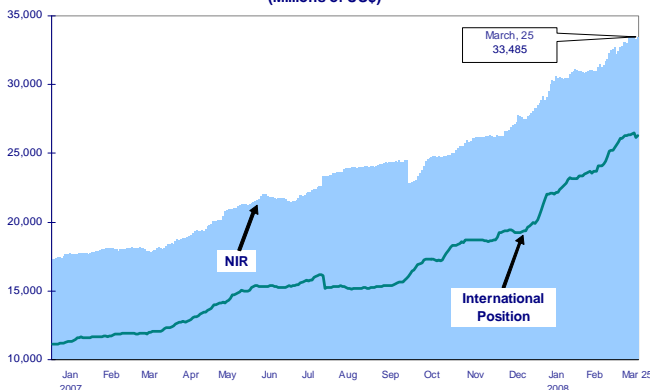
Indicators

- NIRs amount to US\$ 33,485 million on March 25
- Interbank interest rate at 5.19 percent on March 26
- Exchange rate: S/. 2.775 per dollar on March 26
- GDP in January 2008: 10.1 percent
- Surplus of S/. 149 million in February 2008
- Country risk at 223 bps on March 26
- Lima Stock Exchange fell 4.3 percent as of March 26

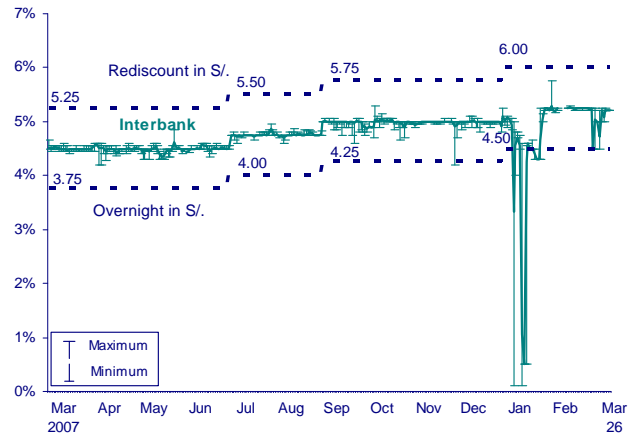
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**International Reserve and International Position of the BCRP
January 2006 - March 2008
(Millions of US\$)**



**Interest Rates in Domestic Currency
(March 2007 - March 2008)**



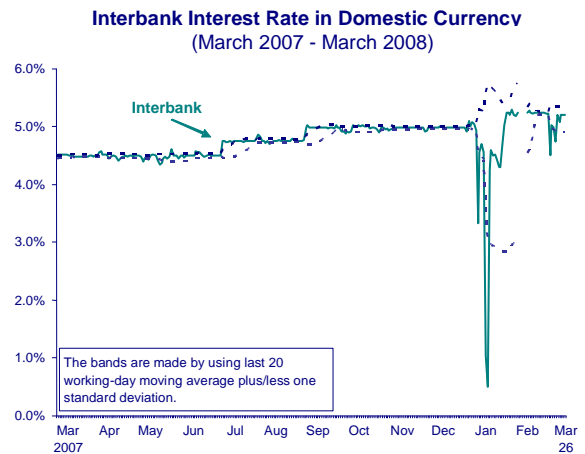
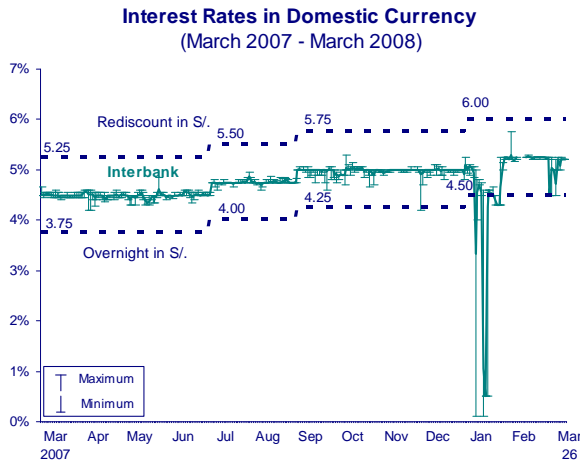
**Our website
<http://www.bcrp.gob.pe>**

- Weekly Report N° 13-2008
- International Reserves Management: February 2008
- Inflation Report: Recent trends and macroeconomic forecasts - January 2008
- Informative note on the Monetary Program: March 2008. BCRP maintains the reference interest rate at 5.25%
- Working papers N° 2008-003: ¿Can Peru be a New Economic Miracle?
- Monetary Policy in a Dual Currency Environment
- Quarterly Charts

Interbank interest rate on March 26: 5.19 percent

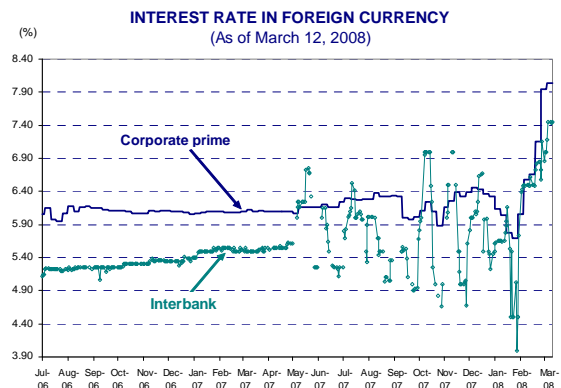
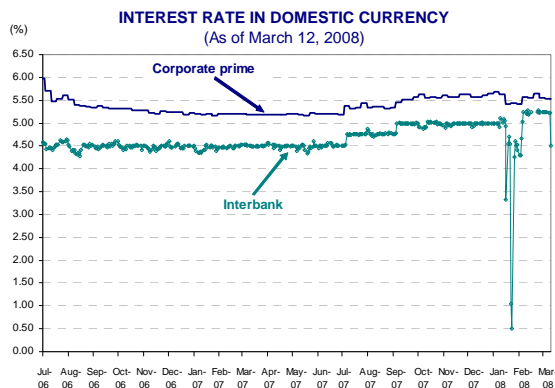
The average interbank interest rate in domestic currency on March 26 was 5.19 percent, higher than the average rate seen in February (5.02 percent). **Between March 18 and 26**, this rate fell from 5.21 to 5.20 percent.

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
August	4.77	0.04
October	4.98	0.05
November	4.99	0.03
December	4.99	0.02
January 2008	4.44	1.24
February	5.02	0.36
March 26	5.19	0.21



Corporate prime rate in nuevos soles rose to 5.72 percent

Between **March 19 and 26**, the daily average of the 90-day corporate prime rate in domestic currency rose from 5.55 to 5.72 percent, while this rate in dollars fell from 8.20 to 7.89 percent.

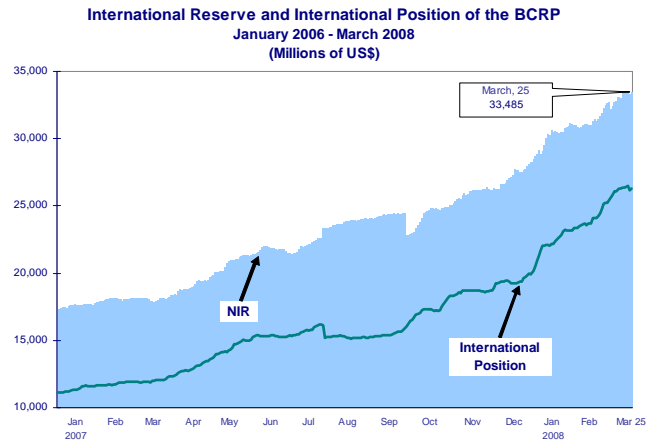


Monetary operations

Between **March 19 and 26**, the Central Bank made the following monetary operations: i) auctions of 1-day, 5-day, 7-day, 3-month, 6-month, 12-month, and 16-month BCRP Certificates of Deposit Subject to Limited Negotiation for a daily average of S/. 5 204.2 million. The interest on these operations, which amounted to S/. 17,497.1 million, is 5.33 percent; ii) purchases of foreign currency for a total of US\$ 466 million, iii) sales of foreign currency to the Public Treasury for a total of US\$ 200 million, and iv) overnight deposits in domestic currency for a total of S/. 2,551.9 million.

International Reserves totaled US\$ 33,485 million on March 25

Net international reserves (NIRs) increased by US\$ 1,179 million compared to end February and amounted to US\$ **33,485** million on **March 25**. The increase recorded in the balance of NIRs so far this month is mainly explained by BCRP exchange operations (US\$ 1,532 million), by banks' higher deposits (US\$ 625 million), and by a higher investment yield (US\$ 11 million). This increase was offset by public sector's lower deposits (US\$ 591 million), by the sale of foreign currency for the repayment of the external debt (US\$ 400 million), and by the lower valuation of other securities (US\$ 2 million).



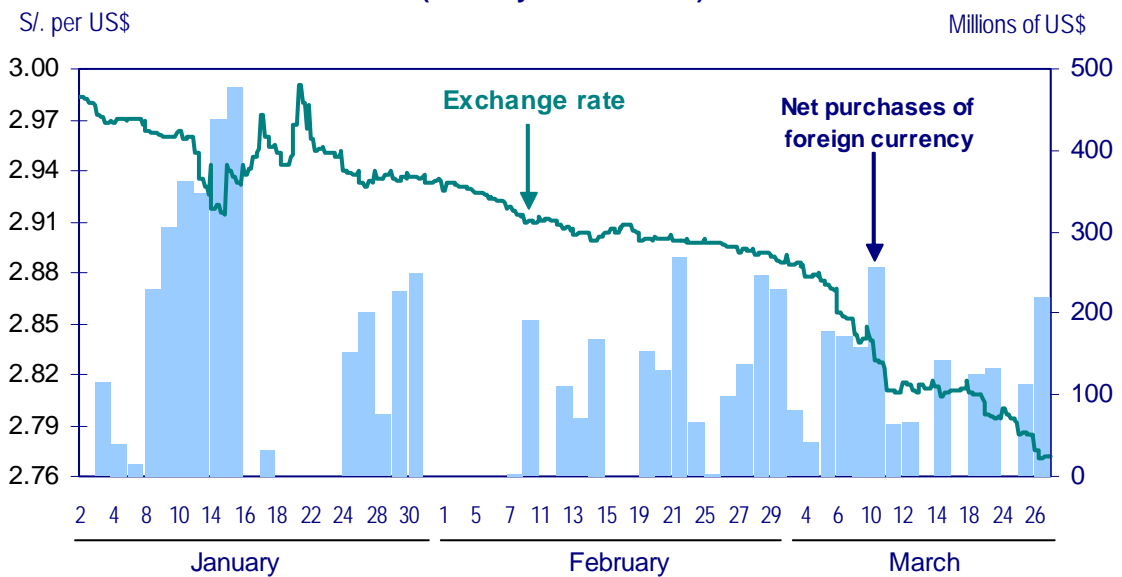
The international position of the BCRP on **March 25** was US\$ **26,293** million, a sum higher by US\$ 1,152 million than the one recorded at the close of February.

Exchange rate: S/. 2.775 per dollar

Between **March 19 and 26**, the average ask price of the interbank exchange rate fell from S/. 2.796 to S/. 2.775 per dollar, as a result of which the nuevo sol appreciated 3.9 percent compared to end February.

In this period, the Central bank intervened in the exchange market buying US\$ 466 million.

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



Monetary base as of March 22, 2008

The balance of the **monetary base** as of March 22 (S/. 19,433 million) increased by 8.4 percent (S/. 1,514 million) compared to end February. On average terms, the monetary base grew at annual rate of 49.5 percent in this period (40.2 percent in February).

By sources, the operations that contributed most heavily to the growth of the monetary base were the purchases of foreign currency at the Central Bank's front desk (US\$ 1,419 million or S/. 4,020 million) and the maturities of BCRP Certificates of Deposit (S/. 1,791 million). Conversely, the monetary base shrank due to net placements of BCRP Certificates of Deposit subject to Limited Negotiation (S/. 3,327 million), to sales of dollars to the public sector (US\$ 200 million or S/. 562 million), and to financial entities' and public sector's higher deposits (S/. 450 million and S/. 162 million respectively).

Liquidity and credit to the private sector as of February 29

In February, liquidity in **domestic currency** increased 6.6 percent (S/. 3,003 million) and reached a total of S/. 48,795 million (annual growth of 43.8 percent). Credit to the private sector in domestic currency increased by 2.1 percent (S/. 712 million) and amounted to S/. 34,807 million (last 12-month growth of 39.1 percent).

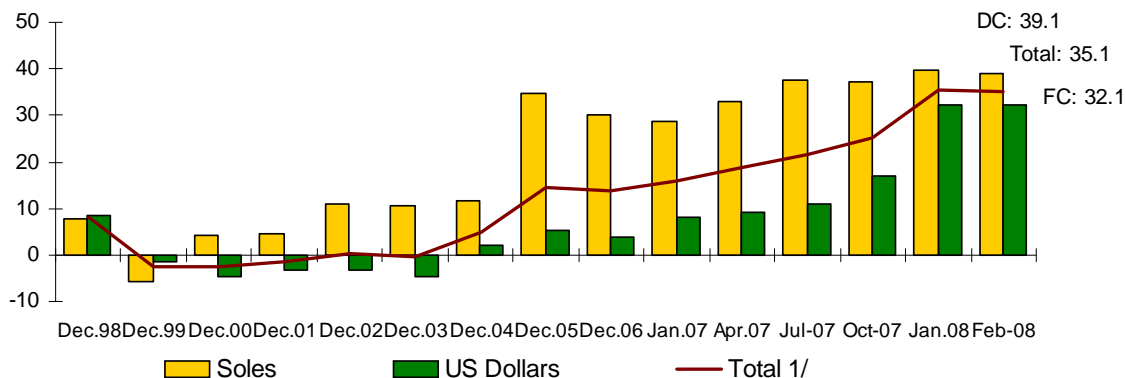
Liquidity in **foreign currency** decreased 4.3 percent (US\$ 552 million), reaching a total of US\$ 12,333 million (annual growth of 12.8 percent). Credit to the private sector in foreign currency increased 0.5 percent (US\$ 72 million), reaching a total of US\$ 14,849 million (last 12-month growth of 32.1 percent).

EVOLUTION OF LIQUIDITY AND CREDIT TO THE PRIVATE SECTOR										
	MONETARY BASE		LIQUIDITY IN D/C		CREDIT IN D/C		LIQUIDITY IN F/C		CREDIT IN F/C	
	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR
2006										
Dec.	15.7%	18.3%	10.6%	17.9%	3.3%	30.2%	1.8%	12.7%	-2.1%	3.9%
2007										
Mar.	1.3%	20.7%	2.9%	24.6%	3.1%	29.5%	1.2%	5.5%	1.7%	8.3%
Apr.	1.9%	22.7%	-1.7%	27.5%	4.1%	33.1%	3.0%	9.9%	1.3%	9.2%
May.	0.4%	25.3%	1.9%	30.3%	2.2%	34.8%	2.6%	14.0%	1.6%	7.3%
Jun.	3.0%	26.2%	2.9%	32.1%	2.8%	35.8%	-1.0%	12.6%	4.7%	10.0%
Jul.	5.3%	23.0%	4.5%	34.4%	2.9%	37.7%	2.1%	14.3%	1.3%	10.9%
Aug.	0.8%	29.5%	2.2%	36.0%	1.3%	37.0%	2.6%	16.5%	1.2%	13.1%
Sep.	-1.8%	26.1%	-0.4%	34.0%	4.2%	39.6%	1.7%	17.9%	2.6%	14.9%
Oct.	4.1%	30.3%	5.8%	38.3%	1.8%	37.3%	1.7%	18.1%	2.1%	17.0%
Nov.	2.3%	29.9%	5.3%	40.2%	4.0%	38.6%	3.0%	18.8%	6.8%	23.2%
Dec.	14.3%	28.2%	4.8%	33.0%	2.3%	37.3%	2.4%	19.6%	3.0%	29.6%
2008										
Jan.	-5.9%	29.4%	2.3%	35.8%	2.1%	39.6%	-1.9%	17.5%	1.8%	32.2%
Feb.	7.2%	36.6%	6.6%	43.8%	2.1%	39.1%	-4.3%	12.8%	0.5%	32.1%
Memo:										
Balance as of Jan.31 (Mill.S/. or Mill.US\$)	16,722		45,792		34,095		12,885		14,777	
Balance as of Feb.29 (Mill.S/. or Mill.US\$)	17,919		48,795		34,807		12,333		14,849	

Evolution of credit to the private sector

In February, credit to the private sector increased 0.4 percent (S/. 328 million), as a result of which the rate of annual growth relative to February 2007 was 27.6 percent (35.1 percent if a constant exchange rate is considered).

**CREDIT TO THE PRIVATE SECTOR: 1995-2008
(Annual growth)**



1/ Exchange Rate constant.

Credit to the private sector in soles grew at a monthly rate of 2.1 percent in February (S/.712 million), showing a very similar rate to the one observed in January (2.2 percent). Banks' credit in soles grew 2.7 percent (S/. 713 million) due mainly to corporate loans (S/. 286 million) and consumer loans (S/. 231 million). Credit to the private sector over the last 12 months grew at a rate of 39.1 percent (annual flow of S/. 9,780 million), mainly as a result of the credit granted by banks (49.4 percent, with an annual flow of S/. 9,049 million).

CREDIT TO THE PRIVATE SECTOR IN DOMESTIC CURRENCY

	Balance in million of Nuevos Soles			Growth rates	
	Feb.07	Jan.08	Feb.08	Feb.08/ Feb.07	Feb.08/ Jan.08
Commercial banks	18,315	26,651	27,364	49.4	2.7
State bank	1,625	2,408	2,407	48.1	-0.0
Microfinance institutions	5,087	5,036	5,036	-1.0	-.-
TOTAL	25,027	34,095	34,807	39.1	2.1
MEMO:					
Credit to the Financial System	29,619	40,645	41,168	39.0	1.3

On the other hand, **credit to the private sector in dollars** grew 0.5 percent in February (flow of US\$ 72 million) and 32.1 percent over the last 12 months (flow of US\$ 3,608 million). These results are almost exclusively explained by banks' increased placements.

CREDIT TO THE PRIVATE SECTOR IN FOREIGN CURRENCY

	Balance in million of US Dollars			Growth rates	
	Feb.07	Jan.08	Feb.08	Feb.08/ Feb.07	Feb.08/ Jan.08
Commercial banks	10,391	13,932	14,004	34.8	0.5
State bank	173	170	171	-1.2	0.6
Microfinance institutions	677	674	674	-0.4	-.-
TOTAL	11,241	14,777	14,849	32.1	0.5
MEMO:					
Credit to the Financial System	13,825	17,212	17,235	24.7	0.1

Gross Domestic Product: January 2008

In January the GDP grew 10.1 percent. Growth continued to be led by non-primary activities (11.5 percent), and especially by non-primary manufacturing and construction.

GROSS DOMESTIC PRODUCT
(Real percentage change respect to the same period of previous year)

	Weighted 2006	2007		2008
		Jan.	Year	Jan.
Agriculture and Livestock	8.3	10.2	3.1	3.9
Agriculture	5.0	9.8	2.1	4.2
Livestock	3.0	10.6	4.7	3.5
Fishing	0.5	22.4	6.9	1.5
Mining and Fuel	6.2	-4.5	2.1	2.8
Metallic mining	5.2	-5.6	1.7	3.7
Natural gas and oil	0.5	10.4	6.5	-4.8
Manufacturing	15.4	12.3	10.6	10.0
Based on raw materials	3.2	8.7	-0.5	5.5
Non-primary	12.1	13.0	12.9	10.8
Electricity	1.6	9.4	9.7	9.1
Water	0.4	0.8	0.3	1.0
Construction	5.2	11.0	16.5	21.0
Commerce	14.4	16.2	10.5	12.9
Other services	38.1	10.4	9.3	9.9
GDP Global	100.0	10.3	9.0	10.1
Primary sector	18.3	4.7	2.3	3.7
Non-primary sector	72.0	12.0	10.8	11.5

The **agriculture and livestock sector** grew 3.9 percent. The agricultural sub-sector contributed to growth with 2.3 percentage points, mainly due to the higher production of mango in Piura; of sugar cane in Lambayeque, La Libertad and Lima; of rice in Piura and Amazonas; of asparagus in La Libertad, Ica and Lima; and of hard maize in Ancash and Lima. On the other hand, the higher production of poultry contributed with 1.3 percentage points to the sector's growth this month.

The **fishing sector** grew 1.5 percent due to a larger catch of fish for human consumption, which included species such as bonito, striped mullet, Lorna drum, Pacific chub mackerel and South Pacific hake due to higher sea temperatures. This result was partially offset by a lower extraction of anchovy in the southern areas given that the Production Ministry established an 8-day prohibition period for fishing 10 miles off coasts due to the high presence of young fish.

The **mining and hydrocarbon sector** grew 2.8 percent due to the higher production of zinc and copper, which increased by 12.4 and 5.8 percent respectively. The higher production of zinc was due to the higher output achieved by Compañía Minera Antamina (23.9 percent), Compañía Minera Milpo (37.4 percent) and Sociedad Minera El Brocal (28.7 percent). On the other hand, the higher production of copper was associated with the expansion of Cerro Verde and with the onset of operations at Cerro Lindo in July 2007. The lower extraction of iron ore (-11 percent) offset this result.

The **manufacturing sector** grew 10 percent due mainly to the higher production of non-primary manufacturing, which increased 10.8 percent due to the high growth of consumption and private investment. On the other hand, production in industry based on raw materials grew 5.5 percent due to the higher production of canned and frozen fish products, of refined non-ferrous metals, of meat products, and sugar. This result was in part offset by a lower production of refined petroleum and fish meal.

INDUSTRIES WITH HIGHER INCREASES

CIU	Jan.	
	Var. %	Contrib. % 1/
Canned food, chocolates and alcoholic beverages	56.3	1.6
Glass	98.4	1.6
Manufacture of basic iron and steel	29.7	1.2
Metal products	17.8	1.1
Cement	18.1	0.7
Beer and malt	28.9	0.7
Transport equipment	61.9	0.7
Construction materials	12.6	0.6
Manufacture of electrical machinery	29.8	0.6
Manufacture of pulp, paper and paperboard	31.8	0.5
Basic chemicals	19.0	0.4
Subtotal	29.7	9.7
Total	10.8	

1/ Percent contribution to non primary manufacturing

Source: Ministerio de la Producción.

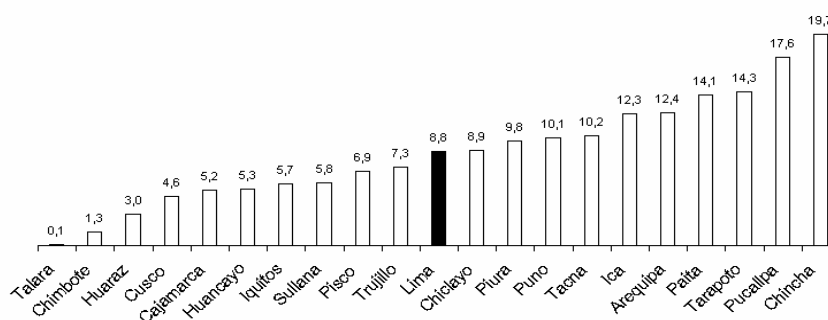
Furthermore, production grew in 31 of the 38 industrial groups. The groups that contributed most heavily to growth included:

- **Food conserves, chocolate products, and alcoholic beverages**, due to the higher production of fruit juices and beverages, frozen and canned asparagus, and chocolate products.
- **Glass**, due to the higher production of beer containers.
- **Iron and steel**, due to the increased demand for construction bars and flat products for the metal-mechanical industry.
- **Metal products**, due to the increased demand for metal structures for mining, construction, and commerce, and to the higher demand for metal containers for dairy products.
- **Cement**, due to increased domestic demand.
- **Beer and malt** due to increased domestic demand.
- **Transport materials**, due to increased activity in the assembly of buses and in the production of car spare parts.
- **Construction materials** due to a greater production of pre-mixed concrete and asbestos-cement sheets.
- **Electric machinery** due to a higher demand for electric boards, wires, cables, and batteries.
- **Paper and paperboard** due to a statistical effect given that one of the main firms operating in this group did not record any production in January 2007.
- **Basic chemical substances** due to a higher demand for industrial gases and sulfuric acid.

The **construction sector** grew 21 percent in January, reflecting the increase seen in the construction of homes, offices, commercial and industrial facilities, as well as the construction of mining and energy projects. Local dispatches of cement in January increased 17.8 percent.

Continuing with the upward trend observed since May 2002, employment in firms with 10 or more workers in urban areas increased 8.8 percent compared to January 2007. Employment grew particularly in "Other urban areas" (9.3 percent), while employment in Metropolitan Lima grew 8.8 percent. In terms of the main cities, Chincha showed the highest rate of growth of employment, followed by Pucallpa, Tarapoto, and Paita.

**Percentage Change of Employment by City
January 2008/ January 2007**



This increase of employment in Chincha was associated with greater agro-industrial activity (processing and packaging of asparagus and artichoke), while in Pucallpa and Tarapoto this was associated with oil drilling and extraction activities and with the dynamism of education and financial services respectively.

Outlook on February 2008

Currently available preliminary data on indicators relevant for economic activity in the sectors of fisheries, mining and hydrocarbons, construction, electricity and water include the following:

- According to IMARPE, a total of 79.1 thousand tons of anchovy were caught in February 2008, while 132.5 thousand tons were caught in February 2007.
- According to the Ministry of Energy and Mines, the production of petroleum and natural gas increased 8.3 percent.
- According to the Asocem, local dispatches of cement (excluding those for Yanacocha's productive process) increased by 16.8 percent.
- The production of electricity increased by 10.2 percent, according to the *Comité de Operación Económica del Sistema Interconectado Nacional (COES)*.

Economic surplus of S/. 149 million in February 2008

In February, the operations of the central government showed an economic surplus of S/. 149 million, improving by S/. 560 million the result recorded in February 2007 due to increased current revenues (16.1 percent in real terms) and to lower non-financial expenditure (0.4 percent). Excluding transfers to other public entities, non-financial expenditure increased by a real 9.3 percent.

CENTRAL GOVERNMENT OPERATIONS
(Million of Nuevos Soles)

	February			January - February		
	2007	2008	% Chg Real	2007	2008	% Chg Real
1. CURRENT REVENUES	3,793	4,615	16.1	8,538	10,396	16.6
A. Tax revenue	3,240	3,947	16.2	7,398	8,992	16.4
B. Non tax revenue	552	668	15.3	1,139	1,404	18.0
2. NON-FINANCIAL EXPENDITURE	3,383	3,534	-0.4	6,121	6,593	3.1
A. Non financial expenditure net of transfers	2,492	2,854	9.3	4,389	5,249	14.5
B. Transfers to other public entities	891	679	-27.3	1,732	1,344	-25.7
3. CAPITAL REVENUES	5	10	80.2	78	73	-10.3
4. PRIMARY BALANCE	415	1,091		2,495	3,876	
5. INTEREST PAYMENTS	826	942	8.8	1,282	1,350	0.7
6. OVERALL BALANCE	-411	149		1,214	2,526	
7. FINANCING	411	-149		-1,214	-2,526	
1. External	-383	-285		-449	-1,790	
A. Disbursements	20	508		77	558	
B. Amortizations	-403	-793		-525	-2,348	
2. Domestic	738	117		-824	-756	
3. Privatization	56	19		59	20	

Source: MEF and SUNAT.

The economic surplus of the central government over the last 12 months –trend indicator– increased from S/. 6,925 million (2.0 percent of GDP) to S/. 7,485 million (2.2 percent of GDP) between January and February 2008. This evolution of the trend indicator on the central government's economic surplus reflects the continuous growth of current revenues, particularly over the past few months.

CENTRAL GOVERNMENT OPERATIONS
(Million of Nuevos Soles, accumulated 12 month) *

	Periods of 12 months			% Chg Real	
	Mar 2006	Feb 2007	Mar 2007	C/A	C/B
	Feb 2007	Ene 2008	Feb 2008		
	A	B	C		
1. CURRENT REVENUES	53,490	61,858	62,680	14.5	1.0
A. Tax revenue	46,158	53,340	54,047	14.4	1.0
B. Non tax revenue	7,331	8,518	8,633	15.0	1.0
2. NON-FINANCIAL EXPENDITURE	44,143	49,831	49,982	10.5	0.0
A. Current expenditure	38,188	42,586	42,652	9.0	-0.2
B. Capital expenditure	5,956	7,245	7,330	19.7	1.0
3. CAPITAL REVENUES	349	375	380	6.2	1.1
4. PRIMARY BALANCE	9,695	12,402	13,078		
5. INTEREST PAYMENTS	5,463	5,478	5,594	-0.4	1.3
6. OVERALL BALANCE	4,232	6,925	7,485		
7. NET FINANCING	-4,232	-6,925	-7,485		
1. External	-1,957	-8,270	-8,173		
A. Disbursements	1,870	10,667	11,154		
B. Amortizations	-3,827	-18,937	-19,327		
2. Domestic	-2,632	899	279		
3. Privatization	356	447	410		
Memo:					
Net non-financial expenditures of transfers to other public entities	32,911	35,836	36,199	7.2	0.7

* To avoid the volatility of monthly series, this chart presents the annual accumulated result.

Source: SUNAT and MEF

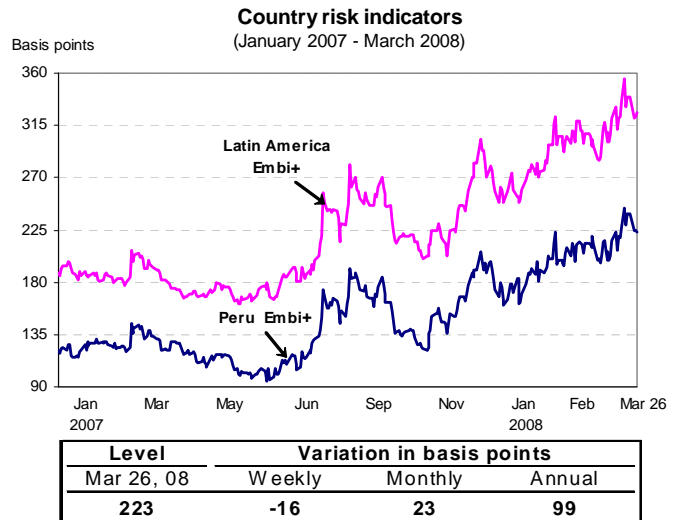
In February, the current revenues of the central government (S/. 4,615 million) increased by a real 16.1 percent compared to February 2007, in a context of high growth of economic activity and high prices of minerals. **Tax revenues** (S/. 3,947 million) increased 16.2 percent in real terms due to a higher collection of income tax (31.1 percent), of value added tax -IGV- (13.0 percent) and other tax revenues (11.9 percent).

Moreover, non-financial expenditure net of transfers to other public entities (S/. 2,854 million) increased a real 9.3 percent, with current expenditure (S/. 2,602 million) accounting for 7.2 percent of this increase. By group of expenditure, spending in goods and services increased 15.9 percent and transfers to the private sector increased 12.3 percent (these transfers were mainly oriented to support basic health care in private institutions, peasant communities, and social organizations). On the other hand, spending in salaries and wages increased 0.7 percent. Moreover, capital expenditure increased 35.7 percent, mainly due to the increase seen in gross capital formation (23.1 percent).

International Markets

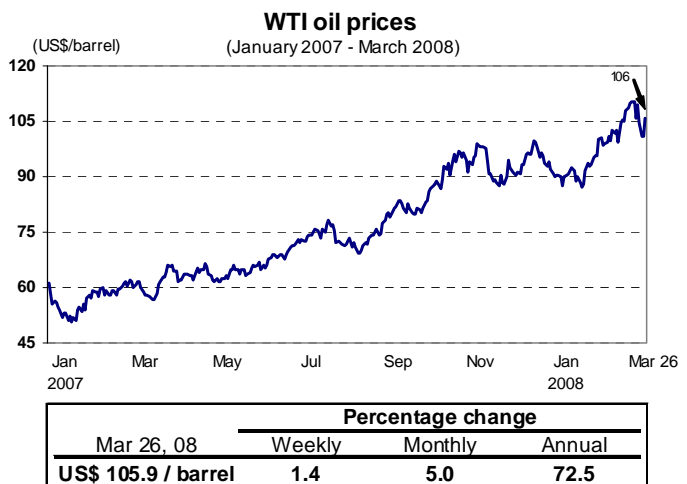
Country risk at 223 basis points

Between March 19 and 26, the country risk indicator, measured by the **EMBI+ Peru** spread, decreased from 239 to 223 basis points, showing a similar conduct to the one observed in the region (the EMBI+ Latin America fell from 339 to 326 basis points). This decline in the country risk indicator was influenced by expectations that the Federal Reserve will reduce even further its interest rates, as well as by the additional measures adopted by major central banks to calm credit markets.



Price of petroleum rose to US\$ 105.9 per barrel

The price of **WTI oil** rose 1.4 percent a US\$ 105.9 per barrel between March 19 and 26. This rise in the price of crude was associated with the fact that fuel inventories remained at a similar level although they were expected to increase. Another factor contributing to this rise was fears that the supply of oil could be interrupted due both to a strike affecting a French refinery and the close of two refineries in the Gulf of Mexico because of bad weather.



Between March 19 and 26, the price of **gold** increased 0.8 percent to US\$ 951.3 per ounce troy. This increase was generated by both higher investors' purchases of gold—encouraged by weakening of the dollar against the euro and by the strength of petroleum—and by higher physical purchases of this metal. However, this increase was offset by the fact that investors' took a profit at the beginning of the week of analysis given that investment funds sought to cover losses in other financial markets.



In the same period, the price of **copper** rose 0.6 percent to US\$ 3.75 per pound. This evolution was due to the weakening of the dollar and to a 4 percent reduction of copper inventories at the London Metal Exchange (inventories dropped to 118 thousand tons).

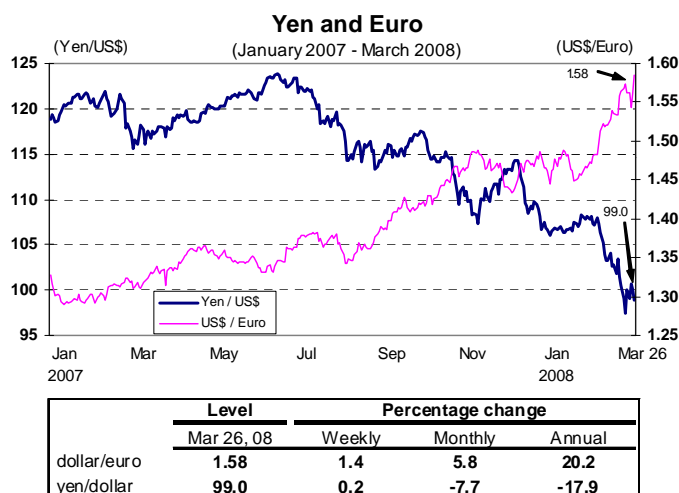


Between March 19 and 26, the price of **zinc** fell 4.2 percent to US\$ 1.04 per pound. This price fall was mainly influenced by the increase of inventories at the London Metal Exchange – inventories increased 1.8 percent to 24,875 MT– and by a report elaborated by one of the main investment banks that considered that the prospects for zinc in the medium term are poor.



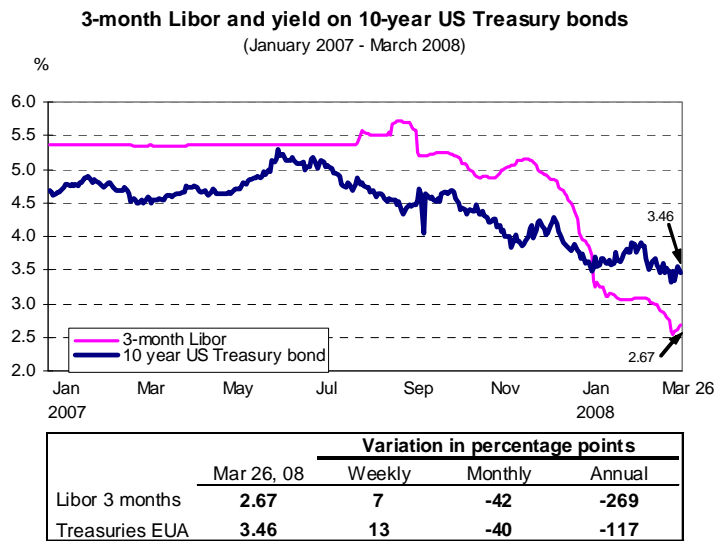
Dollar depreciated against the euro and appreciated against the yen

Between March 19 and 26, the **dollar** depreciated 1.4 percent against the **euro** and appreciated 0.2 percent against the **yen**. The dollar weakened against the euro due to expectations of new cuts in the FED's interest rates. Moreover, the euro strengthened against other currencies after the German index of business confidence (IFO) rose unexpectedly to its highest level in the past seven months. This would be indicating that the US economic slowdown would not be affecting the European economy as strongly as it was estimated.



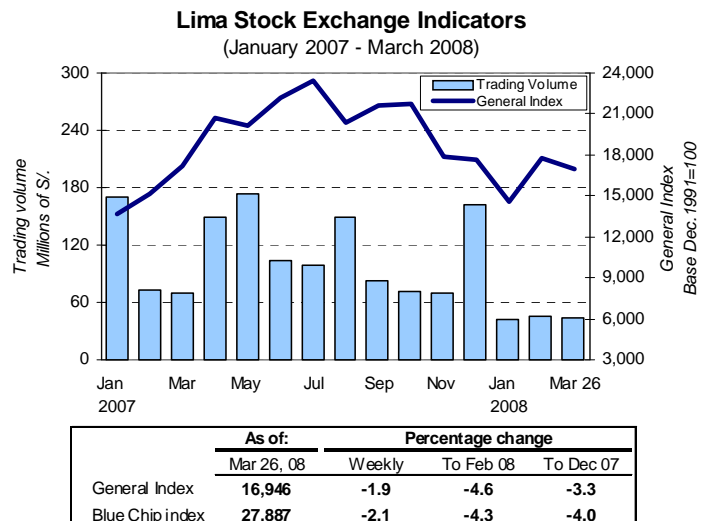
Yield on 10-year US Treasuries increased to 3.46 percent

Between March 19 and 26, the **3-month Libor** increased from 2.60 to 2.67 percent and the yield on the **10-year US Treasury bond** increased from 3.33 to 3.46 percent. This increase in the case of Treasury bond was caused by the fact that the higher prices of bonds drove some investors away from the government securities. Furthermore, news such as the higher price offered by JP Morgan to buy Bear Stearns' shares and the recent measures implemented by the Federal Reserve to inject liquidity into the US financial system favored an increased demand for these papers.



Lima Stock Exchange has fallen 4.6 percent as of March 26, 2008

The **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) have fallen 4.6 and 4.3 percent respectively as of **March 26**. Likewise, during the week of analysis both indices showed a negative performance and fell by 1.9 and 2.1 percent respectively when investors took a profit, led by the lower prices of basic metals, particularly zinc. The LSE was also affected by instability in global markets in a context marked by nervousness regarding the evolution of the US economy.



So far this year, the General and the Blue Chip indices at the LSE have accumulated losses of 3.3 and 3.9 percent respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2007				2008							
	Mar	Jun	Set	Dic	Ene	Feb	19 Mar.	24 Mar.	25 Mar.	26 Mar.	Mar	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Var.
Posición de cambio / <i>Net international position</i>	12 403	15 305	16 024	19 622	23 203	25 140	26 492	26 167	26 293			1 152
Reservas internacionales netas / <i>Net international reserves</i>	18 427	21 528	22 827	27 689	30 737	32 306	33 488	33 251	33 485			1 179
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	3 629	3 523	3 924	4 635	4 515	4 165	4 840	4 749	4 790			625
Empresas bancarias / <i>Banks</i>	3 245	3 395	3 648	4 396	4 180	3 856	4 534	4 395	4 423			566
Banco de la Nación / <i>Banco de la Nación</i>	312	58	199	174	268	257	239	288	302			45
Resto de instituciones financieras / <i>Other financial institutions</i>	72	70	77	65	67	52	67	66	66			14
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP *</i>	2 490	2 854	3 045	3 407	3 010	2 998	2 157	2 338	2 408			-591
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>	411	207	470	656	3 087	1 640	132	-100	14	221		1 354
Operaciones swaps netas / <i>Net swap operations</i>	610	371	767	854	3 270	1 874	132	0	114	221		1 753
Operaciones con el Sector Público / <i>Public sector</i>	0	0	0	0	0	0	0	0	0	0		0
	-200	-168	-296	-200	-200	-252	0	-100	-100	0		-400
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.
Compra interbancario / <i>Interbank bid</i>	3,185	3,170	3,135	2,980	2,948	2,904	2,794	2,793	2,784	2,773		2,822
Venta Interbancario / <i>Interbank Ask</i>	3,186	3,171	3,138	2,983	2,954	2,907	2,799	2,796	2,790	2,783		2,829
Mediodía / <i>Midday</i>	3,186	3,171	3,136	2,982	2,950	2,906	2,794	2,794	2,785	2,772		2,823
Cierre / <i>Close</i>	3,186	3,171	3,136	2,983	2,953	2,906	2,794	2,792	2,785	2,772		2,823
Promedio / <i>Average</i>	3,186	3,171	3,137	2,982	2,951	2,906	2,796	2,795	2,786	2,775		2,825
Sistema Bancario (SBS) / <i>Banking System</i>	3,185	3,170	3,136	2,980	2,950	2,905	2,794	2,794	2,785	2,772		2,822
Compra / <i>Bid</i>	3,186	3,171	3,137	2,982	2,925	2,906	2,796	2,796	2,786	2,774		2,824
Venta / <i>Ask</i>												
Índice de tipo de cambio real (2001 = 100) / <i>Real exchange rate Index (2001 = 100)</i>	106,1	107,7	107,4	104,5	104,1	103,2						
INDICADORES MONETARIOS / MONETARY INDICATORS												
Moneda nacional / Domestic currency												
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	1,3	3,0	-1,8	14,3	-5,9	7,2					
	(Var. % últimos 12 meses) / (% 12-month change)	20,7	26,2	26,1	28,2	29,4	36,6					
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / (% monthly change)	2,0	5,7	-0,3	4,5	7,9						
	(Var. % últimos 12 meses) / (% 12-month change)	29,1	43,7	38,0	34,5	40,5						
Crédito sector privado / <i>Credit to the private sector</i>	(Var. % mensual) / (% monthly change)	3,4	5,8	4,0	2,4	4,3						
	(Var. % últimos 12 meses) / (% 12-month change)	30,3	41,8	46,4	43,1	47,7						
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		3,9	4,2	-1,1	0,0	11,5	14,1	8,4	8,1			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,9	1,0	0,7	0,4	3,4	0,0	1,0	0,8			
Cuenta corriente de los bancos (saldo mill. S/) / <i>Banks' current account (balance)</i>		351	420	456	531	1 400	1 538	1 638	999	1 601		
Créditos por regulación monetaria (millones de S/) / <i>Rediscounts (Millions of S/.)</i>		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>		11 159	15 866	16 688	16 924	18 247	17 234	17 396	17 046	17 074		n.d.
Certificados de Depósitos BCRP (saldo Mill.S/) / <i>CDBCRP balance (Millions of S/.)</i>		12 016	15 852	14 803	21 458	23 971	22 246	20 455	20 455	20 455		20 455
Depósitos a Plazo (saldo Mill S/) / <i>Time Deposits Auctions (Millions of S/.)**</i>						6 583	283	283	283	283		283
CDBCRP con Negociación Restringida (Saldo Mill S/) / <i>CDBCRP-NR balance (Millions of S/.)</i>							12 569	15 896	17 005	16 367		17 497
CD Reajustables BCRP (saldo Mill.S/) / <i>CDBCRP balance (Millions of S/.)</i>		0	0	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
Tasa de interés (%) / <i>Interest rates (%)</i>	TAMN / <i>Average lending rates in domestic currency</i>	23,31	22,39	22,54	22,27	23,31	23,36	23,92	23,93	24,06		n.d.
	Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	14,03	13,14	12,83	13,24	13,31	13,00	13,33	n.d.	n.d.		13,24
	Interbancaria / <i>Interbank</i>	4,50	4,52	4,97	4,99	4,44	5,02	5,08	5,21	5,20		5,19
	Prefeencial corporativa a 90 días / <i>Corporate Prime</i>	5,18	5,20	5,48	5,60	5,54	5,55	5,55	5,72	5,72		5,58
	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.
	Créditos por regulación monetaria / <i>Rediscounts ***</i>	5,25	5,25	5,75	5,75	6,00	6,00	6,00	6,00	6,00		6,00
	Del saldo de CDBCRP / <i>CDBCRP balance</i>	5,24	5,26	5,30	5,46	5,65	5,67	5,70	5,70	5,70		5,70
	Del saldo de depósitos a Plazo / <i>Time Deposits</i>					4,57	5,96	5,96	5,96	5,96		5,96
	Del saldo de CDBCRP-NR / <i>CDBCRP-NR balance</i>					5,41	5,51	5,53	5,56	5,56		5,56
Moneda extranjera / foreign currency												
Crédito sector privado / <i>Credit to the private sector</i>	(Var. % mensual) / (% monthly change)	1,7	4,9	2,8	3,8	1,3						
	(Var. % últimos 12 meses) / (% 12-month change)	7,7	9,7	15,3	32,0	34,2						
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		-0,9	-2,5	1,1	6,1	3,9	-1,2	0,9	1,7			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,3	0,2	0,2	0,3	2,4	-2,1	1,6	1,6			
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		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>	10,65	10,58	10,54	10,46	10,30	10,16	10,31	10,33	10,37		n.d.
	Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	9,93	9,92	9,88	9,68	9,59	9,51	9,84	n.d.	n.d.		9,72
	Interbancaria / <i>Interbank</i>	5,51	5,76	5,39	5,92	5,69	6,56	6,47	7,00	s.m.		6,50
	Prefeencial corporativa a 90 días / <i>Corporate Prime</i>	6,11	6,18	6,13	6,40	5,94	6,77	8,20	7,89	7,89		8,04
	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.
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	13,2	11,1	4,7	-4,0	-14,4	18,4	-1,9	-1,6	-0,1	-0,2		-4,3
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	11,3	12,4	2,9	-5,5	-17,6	21,9	-2,0	-1,9	0,1	-0,3		-3,9
Monto negociado en acciones (Mill. S/) - Prom. diario	70,5	103,7	82,9	161,3	42,7	45,9	35,2	54,6	52,8	49,2		44,0
INFLACIÓN (%) / INFLATION (%)												
Inflación mensual / <i>Monthly</i>	0,35	0,47	0,61	0,45	0,22	0,91						
Inflación últimos 12 meses / <i>% 12 months change</i>	0,25	1,55	2,80	3,93	4,15	4,82						
GOBIERNO CENTRAL (MILL. S/) / CENTRAL GOVERNMENT (Mills. of S/.)												
Resultado primario / <i>Primary balance</i>	1 347	-1 851	947	-2 621	2 876							
Ingresos corrientes / <i>Current revenue</i>	4 655	4 611	4 760	4 953	5 873							
Gastos no financieros / <i>Non-financial expenditure</i>	3 318	6 497	3 824	7 614	3 060							
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)												
Balanza Comercial / <i>Trade balance</i>	692	942	835	1 019	284							
Exportaciones / <i>Exports</i>	2 097	2 475	2 547	2 822	2 463							
Importaciones / <i>Imports</i>	1 404	1 533	1 712	1 802	2 179							
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>	6,8	8,2	9,9	9,9								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	5,35	5,36	5,49	4,97	3,92	3,09	2,60	2,61	2,66	2,67		2,80
Dow Jones (Var %) / (% change)	0,70	-1,61	4,03	-0,16	-4,85	-3,21	-2,36	1,52	-0,13	-0,88		1,35
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	4,56	5,11	4,49	4,10	3,71	3,73	3,34	3,56	3,51	3,46		3,51
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points) *****</i>	132	103	156	175	195	209	239	225	224	223		220

* Incluye depósitos de Promcepri, 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.