



Indicators

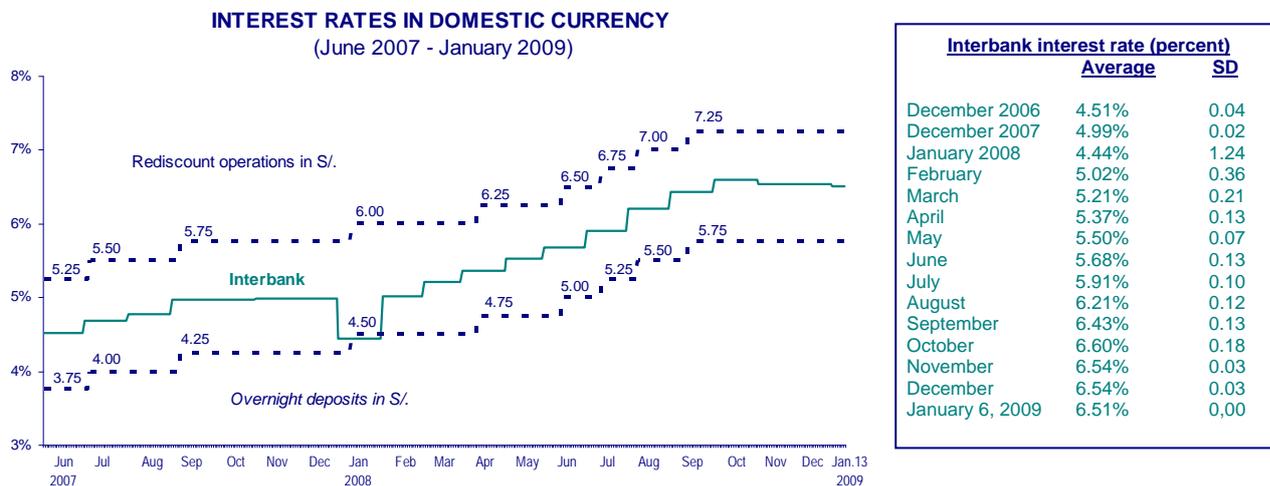
-  NIRs amount to US\$ 30,620 million on January 13
-  Interbank interest rate: 6.51 percent on January 13
-  Exchange rate: S/. 3.153 per dollar on January 14
-  Country risk at 465 bps on January 13
-  LSE has grown 0.2 percent as of January 13

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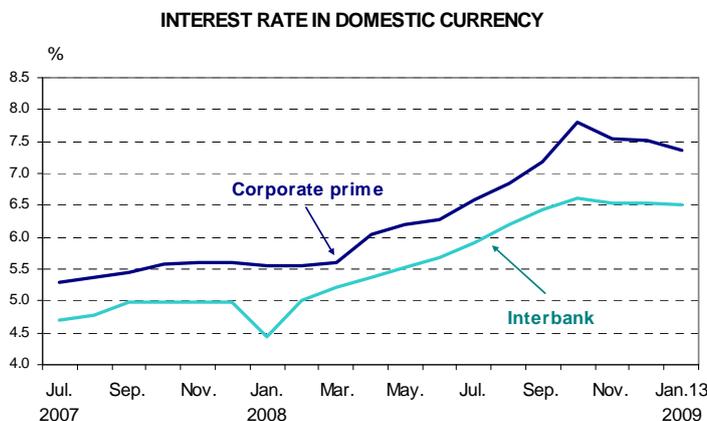
Interbank interest rate at 6.51 percent on January 13

The average daily interbank interest rate in domestic currency on January 13 was 6.51 percent, lower than the average rate of December (6.54 percent).



Corporate interest rate in nuevos soles dropped to 7.29 percent

Between **January 6 and 13**, the daily average of the 90-day corporate rate in domestic currency dropped from 7.44 to 7.29 percent, while this rate in dollars fell from 4.69 to 4.00 percent.

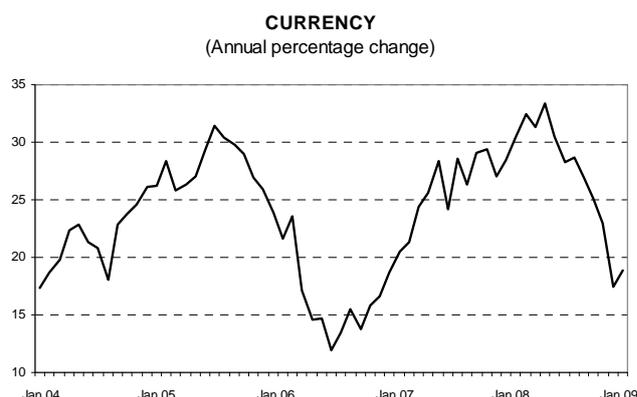


Monetary operations

Between **January 7 and 13**, the BCRP made the following monetary operations: i) auctions of temporary purchases of 1-day and 3-day securities for a daily average of S/. 660 million. The average interest rate on these operations, which amounted to S/. 1,989.1 million, was 6.56 percent; ii) auctions of 3-month indexed BCRP Certificates of Deposit (CDR-BCRP) for S/. 300 and S/. 60 million on January 7 and January 13. The average interest rate on these operations, which reached a balance of S/. 4,420 million, was 1.81 percent; iii) foreign currency sales for a total of US\$ 33 million; iv) sales of foreign currency amounting to US\$ 16.7 million to the public treasury, and v) overnight deposits in domestic currency for a total of S/. 1,217 million.

Demand for currency

Between January 6 and 12, **currency in circulation** shrank by S/. 541 million, reflecting the reversal of the seasonal increase of the demand for payment mediums recorded at end December, which is associated with increased spending during Christmas new year holidays. It is worth pointing out that the balance of currency in circulation increased 10 percent in December and 17 percent in 2008, showing a lower rate than the one observed in 2007 (27 percent).



BCRP OPERATIONS (Millions of nuevos soles)

	FLOWS					STOCKS		
	From 01/06 to 01/12	Nov-08	Dec-08 *	2008 Annual	2009 Annual	Dec-31-07	Dec-31-08	Jan-12-09
I. NET INTERNATIONAL POSITION								
(Millions of US\$)	-261	-1,629	1,074	4,114	-754	58,865	67,087	66,332
A. Foreign Exchange Operations	-83	-524	349	1,743	-240	19,622	21,365	21,125
1. Over the Counter Operations	-37	-916	-330	488	-37			
2. Swaps	-21	-810	-289	2,754	-21			
3. Net swaps auctions in FC	0	0	0	0	0			
4. Public Sector	0	-88	-10	0	0			
5. Other operations	-17	-24	-33	-2,316	-17			
6. Other operations	1	6	1	50	1			
B. Rest of Operations	-46	392	678	1,256	-203			
II. NET INTERNAL ASSETS	-280	1,411	518	-1,515	-89	-44,008	-49,630	-49,719
A. Monetary operations	-1,363	1,892	3,246	1,361	252	-38,714	-37,346	-37,096
1. Sterilization	687	3,316	3,793	-4,051	3,125	-38,714	-42,759	-39,635
a. Public Sector Deposits in soles	609	-815	257	-6,644	-232	-16,924	-23,568	-23,800
b. BCRP Certificates of Deposit (CDBCRP)	0	1,159	1,388	13,737	3,379	-21,458	-7,721	-4,342
c. BCRP Indexed Certificates of Deposit (CDR)	165	0	-1,510	-4,425	65	0	-4,425	-4,360
d. BCRP Certificates of Deposit with restricted negotiation	0	2,339	3,296	-6,483	0	0	-6,483	-6,483
e. Term Deposits	0	0	283	0	0	0	0	0
f. Overnight Deposits	-85	713	79	-3	-82	-20	-23	-105
g. Other operations	-2	-80	0	-232	-6	-312	-538	-545
2. Injection	-2,050	-1,424	-547	5,412	-2,873	0	5,412	2,539
a. Repos	-2,050	-1,424	-547	5,412	-2,873	0	5,412	2,539
b. Rediscount operations	0	0	0	0	0	0	0	0
B. Reserve Requirements in DC **	850	640	-756	-1,932	-1,162	-2,922	-4,854	-6,016
C. Rest	232	-1,122	-1,972	-944	821			
III. CURRENCY **	-541	-218	1,593	2,599	-843	14,857	17,456	16,613
(Monthly percentage change)						13.0%	10.0%	-4.8%
(Acumulated percentage change)						27.1%	17.5%	-4.8%
(YoY)						27.1%	17.4%	18.9%

* As of January 12, 2009

** Preliminary data

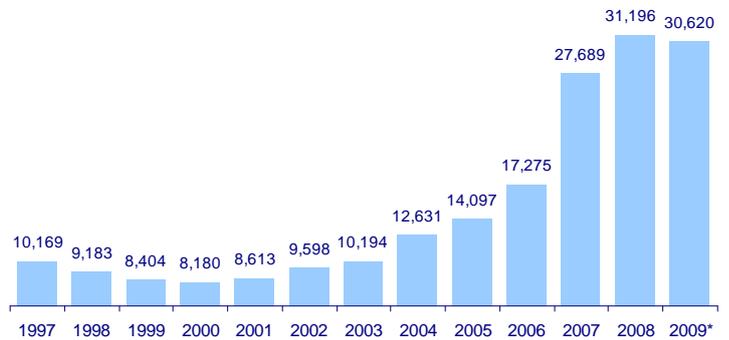
International reserves amounted to US\$ 30,620 million on January 13

Net international reserves (NIRs) amounted to US\$ **30,620** million on **January 13**.

This level of NIRs is equivalent to 13 months of imports, to 4.3 times the monetary base, to 3.3 times the amount of the debt due in a year's time (short-term debt plus amortizations), and slightly higher than the total balance of the public debt.

On the other hand, the international position of the BCRP on **January 13** was US\$ **21,048** million.

NET INTERNATIONAL RESERVES ACCUMULATED
(Millions of US\$)



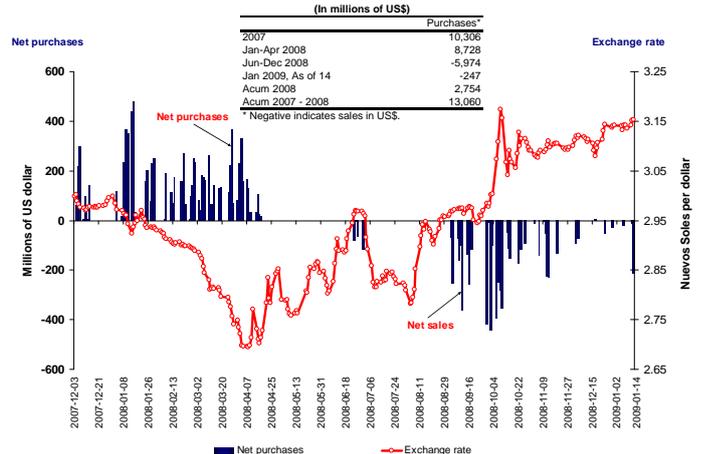
* As of January 13

Exchange rate: S/. 3.153 per dollar

Between **January 6 and 14, 2009**, the average interbank ask price of the dollar rose from S/. 3.133 to S/. 3.153, which represented a depreciation of the nuevo sol of 0.63 percent. The BCRP intervened in the exchange market selling US\$ 247 million.

So far this month, the nuevo sol has depreciated 0.36 percent compared to the end of December 2008.

EXCHANGE RATE AND NET DOLLAR PURCHASE



Between **January 6 and 13**, banks' balance of net forward purchases of foreign currency increased by US\$ 18.5 million. The balance of net forward purchases has accumulated an increase of US\$ 357.9 million during the month of January.

BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY
(January 2007- January 2009)

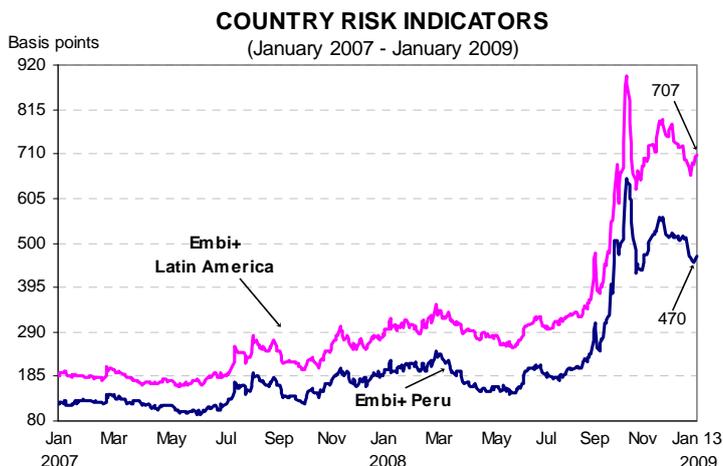


International Markets

Country risk at 470 basis points

Between January 6 and 13, the country risk indicator –measured by the **EMBI+ Peru** spread– rose from 465 to 470 basis points, showing a similar evolution to the region’s spread, which increased by 48 basis points.

The spreads of the emerging debt increased amid greater risk aversion after the publication of data on employment in the United States.



Level	Variation in basis points		
	Weekly	Monthly	Annual
470	5	-44	280

Price of copper fell to US\$ 1.42 per pound

Between January 6 and 13, the price of **copper** dropped 5.8 percent to US\$ 1.42 per pound, despite the measures implemented by China to reduce import costs.

Persistent fears about demand and higher inventories of copper at the London Metal Exchange – LME (inventories have increased by 9.1 percent to 375 thousand tons) are still the main factors determining the lower price of copper.



Jan 13, 09	Percentage change		
	Weekly	Monthly	Annual
US\$ 1.42 / pound	-5.8	5.3	-56.4

In the same period, the price of **gold** fell 2.7 percent to US\$ 823.9 per troy ounce.

This fall in the price of gold is mainly explained by the appreciation of the dollar against the euro, the drop of the price of crude and India’s lower demand for gold for jewelry, although this decline in the price of oil was limited by investors’ search for gains.



Jan 13, 09	Percentage change		
	Weekly	Monthly	Annual
US\$ 823.9 / troy ounce	-2.7	-0.1	-8.1

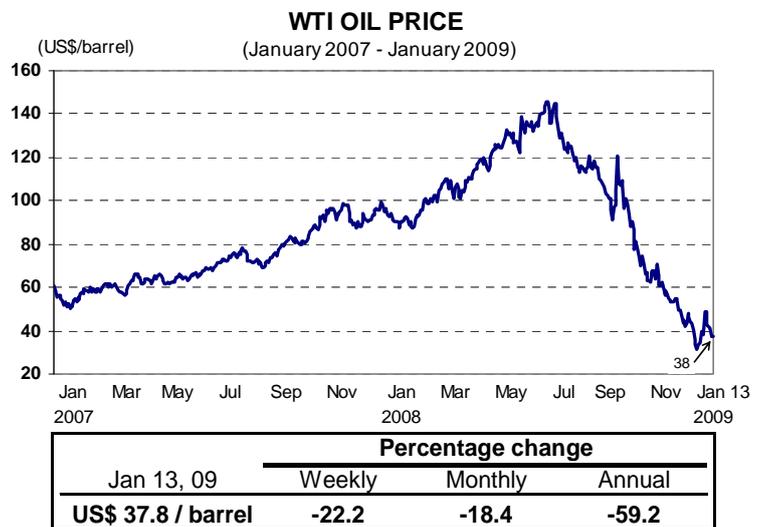
Between January 6 and 13, the price of **zinc** dropped 7.7 percent to US\$ 0.54 per pound, despite a temporary interruption of operations in some Australian mines (OZ Mineral Ltd. and Xstrata Plc.).

The price of this basic metal was affected by a higher accumulation of inventories at the London Metal Exchange, which indicates a higher weakness of demand.



The price of **WTI oil** fell 22.2 percent to US\$ 37.8 per barrel between January 6 and 13.

This decline in the price of oil was associated with lower global demand and with US government reports showing a higher-than-expected increase in inventories of crude. In order to offset this trend, Saudi Arabia announced that it would reduce its supply of crude for refineries in Asia during February.

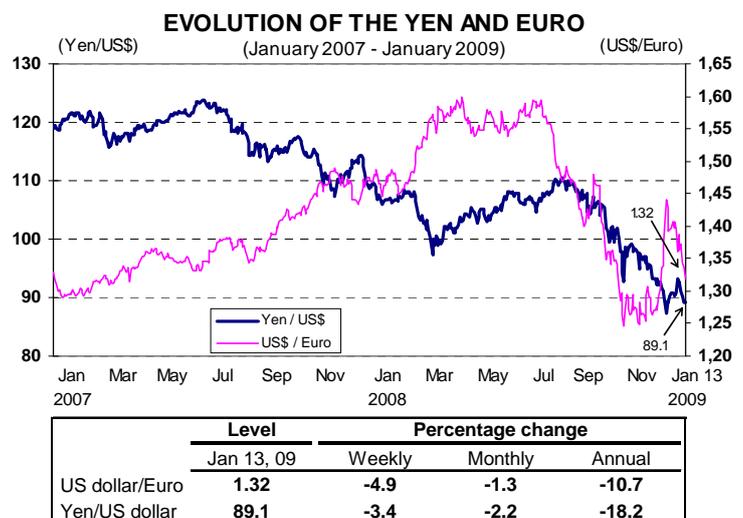


Dollar appreciated against the euro

Between January 6 and 13, the **dollar** appreciated 4.9 percent against the **euro**, showing its highest levels over the last month.

The main reason explaining the strengthening of the dollar is that the European Central Bank (ECB) is expected to implement a strong cut of its interest rate in the near future.

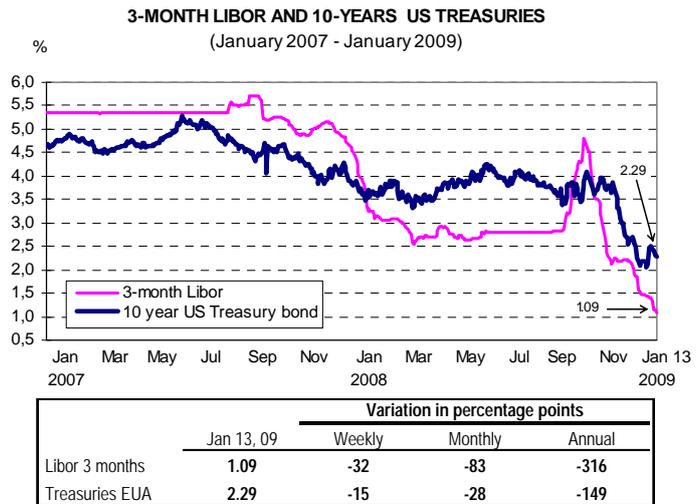
The dollar depreciated 3.4 percent against the **yen** due to increased risk aversion, which encourages the reversal of carry-trade operations.



Yield on 10-year US Treasuries fell to 2.29 percent

Between January 6 and 13, the **3-month Libor** fell from 1.41 to 1.09 percent and the yield on the **10-year Treasury bond** fell from 2.48 to 2.29 percent.

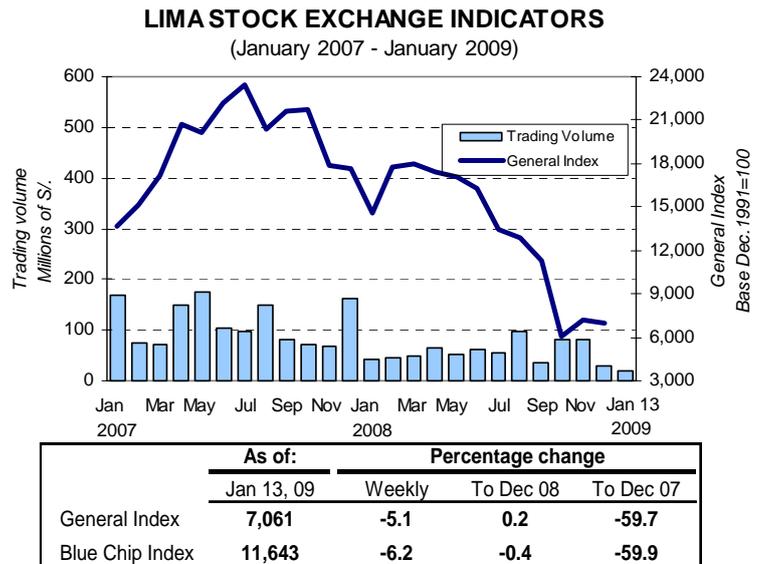
This decline in the yield on the Treasury bond is associated with increased risk aversion given the plunge of the main US stocks, as well with renewed speculation that the FED will possibly buy public debt.



Lima Stock Exchange grew 0.2 percent as of January 13, 2009

As of **January 13**, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) have shown slightly differentiated evolutions. The former increased 0.2 percent, while the latter fell 0.4 percent. During the week of analysis (January 6 to 13), both the General index and the Blue Chip index showed losses of 5.1 and 6.2 percent, respectively.

The evolution of the stock market during the week was associated with the drop of other bourses in the region and with the decline of mining stocks given a downward correction in the prices of metals.



Resumen de Indicadores Económicos / Summary of Economic Indicators

	2008							2009					
	Dic	Mar	Jun	Set	Oct	Nov	Dic	7 Ene.	8 Ene.	9 Ene.	12 Ene.	13 Ene.	Ene
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Var.
Posición de cambio / Net international position	19 622	27 063	27 299	24 585	21 541	21 017	21 365	21 176	21 255	21 184	21 125	21 048	-317
Reservas internacionales netas / Net international reserves	27 689	33 576	35 518	34 702	31 933	30 970	31 196	30 935	31 082	31 034	30 875	30 620	-576
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	4 635	4 031	5 311	6 956	7 168	6 792	6 581	6 462	6 521	6 576	6 478	6 309	-273
Empresas bancarias / Banks	4 396	3 669	5 102	6 755	6 962	6 567	6 297	6 232	6 239	6 351	6 231	6 068	-229
Banco de la Nación / Banco de la Nación	174	315	179	169	175	196	255	184	235	192	214	207	-48
Resto de instituciones financieras / Other financial institutions	65	46	31	32	30	29	29	46	47	33	33	33	4
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	3 407	2 486	2 920	3 164	3 204	3 182	3 274	3 322	3 322	3 300	3 298	3 289	15
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Acum.
Compras netas en Mesa de Negociación / Net purchases of foreign currency	656	1 767	-413	-2 106	-2 639	-916	-331	-21	1	0	-17	-12	-49
Operaciones swaps netas / Net swap operations	854	2 266	-164	-2 008	-2 588	-810	-289	-21	0	0	0	-12	-33
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
Operaciones con el Sector Público / Public sector	-200	-500	-250	-100	-150	-24	-33	0	0	0	-17	0	-17
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.
Compra interbancario / Interbank	2,980	2,810	2,889	2,964	3,068	3,090	3,113	3,140	3,140	3,152	3,140	3,149	3,138
Promedio / Average	2,930	2,818	2,895	2,969	3,098	3,099	3,117	3,140	3,147	3,135	3,136	3,155	3,142
Apertura / Opening	2,982	2,810	2,893	2,968	3,077	3,093	3,115	3,142	3,139	3,138	3,143	3,148	3,141
Mediodía / Midday	2,983	2,812	2,894	2,967	3,069	3,093	3,117	3,142	3,140	3,136	3,147	3,150	3,142
Cierre / Close	2,982	2,813	2,894	2,968	3,083	3,094	3,116	3,142	3,142	3,135	3,142	3,151	3,141
Promedio / Average	2,980	2,810	2,890	2,965	3,073	3,091	3,113	3,140	3,141	3,134	3,139	3,147	3,139
Compra / Bid	2,982	2,812	2,893	2,967	3,077	3,093	3,115	3,142	3,142	3,134	3,140	3,149	3,140
Venta / Ask	2,982	2,812	2,893	2,967	3,077	3,093	3,115	3,142	3,142	3,134	3,140	3,149	3,140
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	104.5	101.6	105.2	103.0	100.9	100.1	100.4						
INDICADORES MONETARIOS / MONETARY INDICATORS													
Moneda nacional / Domestic currency													
Emisión Primaria (Var. % mensual) / (% monthly change)	14.3	1.6	1.8	-2.8	3.4	-4.1	11.8						
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	28.2	36.9	50.1	37.8	36.8	28.3	25.5						
Oferta monetaria (Var. % mensual) / (% monthly change)	4.5	5.6	1.6	-4.6	-3.4	-2.0							
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	34.5	56.1	58.0	47.3	35.5	25.9							
Crédito sector privado (Var. % mensual) / (% monthly change)	2.4	1.0	3.4	1.9	6.2	4.6							
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	43.1	43.8	41.8	39.7	45.9	46.7							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	0.0	5.0	-1.8	-0.2	0.4	0.3	0.8	0.7	1.7	2.0			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0.4	0.3	0.1	0.1	0.2	0.1	1.0	2.2	2.6	3.4			
Cuenta corriente de los bancos (saldo mill. S./) / Banks' current account (balance)	531	2 253	2 973	2 884	479	2 600	1 779	3 023	3 085	2 971	2 337	893	
Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S./)	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 (Mills. S./)	16 924	17 780	21 036	23 446	23 010	23 825	23 568	23 861	23 878	23 904	23 800	n.d.	
Certificados de Depósitos BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./)	21 458	20 455	14 653	11 712	10 269	9 109	7 721	4 342	4 342	4 342	4 342	4 342	4 342
Depósitos a Plazo (saldo Mill.S./) / Time Deposits Auctions (Millions of S./)**		283	283	283	283	283	0	0	0	0	0	0	0
CDBCRP con Negociación Restringida (Saldo Mill.S./) / CDBCRP-NR balance (Millions of S./)		18 298	20 007	14 844	12 118	9 779	6 483	6 483	6 483	6 483	6 483	6 483	6 483
CD Reajustables BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./)	0	0	0	0	2 915	2 915	3 990	4 360	4 360	4 360	4 360	4 420	4 420
Operaciones de reporte (saldo Mill.S./) / repos (Balance millions of S./)	0	0	0	0	7 383	5 959	5 412	3 489	3 439	3 389	2 539	1 989	
TAMN / Average lending rates in domestic currency	22.27	23.87	23.75	24.34	24.06	23.55	23.04	23.24	23.19	23.19	23.14	23.19	23.22
Préstamos y descuentos hasta 360 días / Loans & discount	13.24	13.31	13.78	14.44	14.82	15.31	15.25	15.54	15.52	15.54	n.d.	n.d.	15.53
Interbancaria / Interbank	4.99	5.21	5.68	6.43	6.60	6.54	6.54	6.50	6.50	6.50	6.50	6.50	6.51
Preferencial corporativa a 90 días / Corporate Prime	5.60	5.59	6.27	7.18	7.81	7.55	7.51	7.44	7.29	7.29	7.29	7.29	7.35
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	s.m.	s.m.	6.90	6.80	6.96	6.84	6.85	6.85	6.84	6.88	6.88
Créditos por regulación monetaria / Rediscounts ***	5.75	6.00	6.50	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
Del saldo de CDBCRP / CDBCRP balance	5.46	5.70	5.83	5.84	5.82	5.85	5.87	5.72	5.72	5.72	5.72	5.72	5.72
Del saldo de depósitos a Plazo / Time Deposits		5.96	5.96	5.96	5.96	5.96	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Del saldo de CDBCRP-NR / CDBCRP-NR balance		5.56	6.08	6.40	6.39	6.38	7.27	6.27	6.27	6.27	6.27	6.27	6.27
Moneda extranjera / foreign currency													
Crédito sector privado (Var. % mensual) / (% monthly change)	3.8	0.6	2.0	2.0	2.2	2.0							
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	32.0	32.6	27.6	27.9	28.1	21.9							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	6.1	-0.8	2.0	2.8	1.2	-1.2	-1.1	0.3	0.0	-0.3			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0.3	0.1	0.6	0.4	0.6	0.7	1.0	1.4	1.7	2.5			
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	0
TAMEX / Average lending rates in foreign currency	10.46	10.31	11.03	10.80	10.73	10.68	10.55	10.40	10.37	10.35	10.36	10.35	10.38
Préstamos y descuentos hasta 360 días / Loans & discount	9.68	9.76	11.03	10.30	10.18	10.20	9.86	9.67	9.65	9.64	n.d.	n.d.	9.68
Interbancaria / Interbank	5.92	7.32	4.28	2.62	3.21	0.91	1.01	0.47	0.50	0.50	0.10	0.10	0.49
Preferencial corporativa a 90 días / Corporate Prime	6.41	8.02	8.42	6.49	6.77	5.39	5.09	4.69	4.00	4.00	4.00	4.00	4.30
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.	s.m.
Compras con compromiso de recompras en ME (neto)					6.55	6.63	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.						Acum.
Índice General Bursátil (Var. %) / General Index (% change)	-4.0	-1.9	-5.0	-15.8	-37.3	5.0	-4.8	-2.6	-0.5	-0.3	-2.0	0.2	0.2
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-5.5	-0.4	-4.1	-16.1	-39.7	7.4	-4.8	-3.5	-0.7	-0.3	-2.6	0.7	-0.4
Monto negociado en acciones (Mill. S.) - Prom. diario	161.3	47.2	62.3	36.0	77.2	82.7	29.2	10.9	29.1	10.6	29.9	14.3	20.0
INFLACIÓN (%) / INFLATION (%)													
Inflación mensual / Monthly	0.45	1.04	0.77	0.57	0.61	0.31	0.36						
Inflación últimos 12 meses / % 12 months change	3.93	5.55	5.71	6.22	6.54	6.27	6.65						
GOBIERNO CENTRAL (MILL. S.) / CENTRAL GOVERNMENT (Mills. of S.)													
Resultado primario / Primary balance	-2 534	1 759	1 463	1 201	1 049	816							
Ingresos corrientes / Current revenue	4 953	5 167	5 561	5 870	5 674	4 778							
Gastos no financieros / Non-financial expenditure	7 527	3 430	4 129	4 681	4 680	3 964							
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)													
Balanza Comercial / Trade balance	1 019	564	65	-15	-293	37							
Exportaciones / Exports	2 822	2 760	2 837	2 732	2 436	2 075							
Importaciones / Imports	1 802	2 195	2 772	2 748	2 729	2 039							
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT													
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth (12 months)	10.1	6.2	12.1	9.9	8.7	5.1							
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.
LIBOR a tres meses (%) / LIBOR 3-month (%)	4.97	2.78	2.77	3.12	4.04	2.31	1.79	1.40	1.35	1.16	1.16	1.09	1.29
Dow Jones (Var %) / (% change)	-0.16	0.07	-10.57	-5.30	-14.06	-5.32	-0.60	-2.72	-0.31	-1.64	-1.46	-0.30	-3.74
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	4.10	3.48	4.08	3.68	3.78	3.48	2.39	2.50	2.44	2.42	2.31	2.29	2.41
Stripped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU stripped spread (basis points) *****	175	221	160	255	502	485	524	464	456	454	463	470	463

** 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 12 de setiembre de 2008, esta tasa se elevó a 7.25%.

***** 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