









**Indicators**

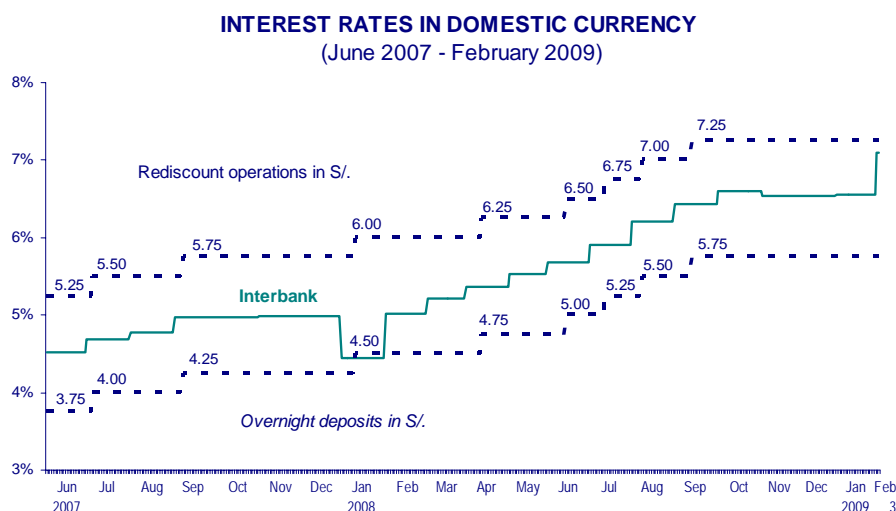
-  NIRs totaled US\$ 30,195 million on February 3
-  Interbank interest rate: 7.09 percent on February 3
-  Exchange rate: S/. 3.216 per dollar on February 3
-  Trade surplus of US\$ 47 million in December 2008
-  Country risk at 418 bps on February 3
-  LSE has fallen 2.0 percent as of February 3

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**Interbank interest rate at 7.09 percent on February 3**

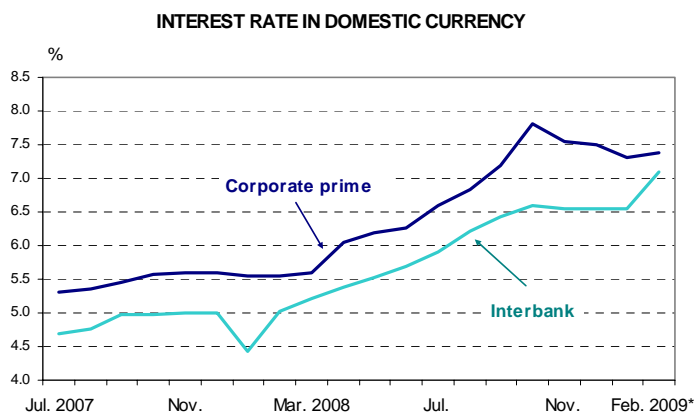
On February 3, the average daily interbank interest rate in domestic currency was 7.09 percent, lower than the average rate of December (6.54 percent).



	Interbank interest rate (percent)	
	Average	SD
December 2007	4.99%	0.02
January 2008	4.44%	1.24
February	5.02%	0.36
March	5.21%	0.21
April	5.37%	0.13
May	5.50%	0.07
June	5.68%	0.13
July	5.91%	0.10
August	6.21%	0.12
September	6.43%	0.13
October	6.60%	0.18
November	6.54%	0.03
December	6.54%	0.03
January 2009	6.55%	0.15
February 3	7.09%	0.23

**Corporate interest rate in nuevos soles rose to 7.37 percent**

Between **January 27 and February 4**, the daily average of the 90-day corporate rate in domestic currency rose from 7.25 to 7.37 percent, while this rate in dollars fell slightly, from 3.88 to 3.77 percent.



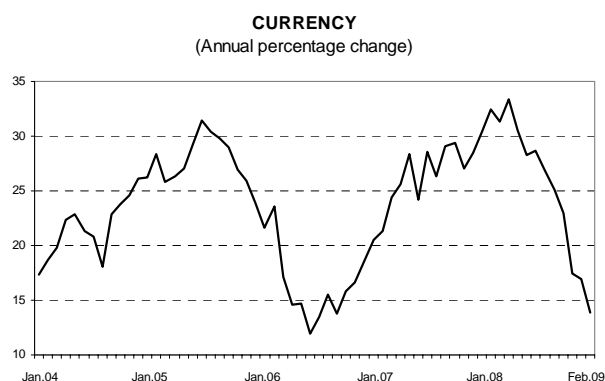
\* Al día 3.

## Monetary operations

Between **January 28 and February 3**, 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/. 4,942.0 million. The average interest rate on these operations, which amounted to S/. 6,089.1 million, was 7.03 percent; ii) auctions of 3-month indexed BCRP Certificates of Deposit (CDR-BCRP) for a total of S/. 105 million, S/. 555 million and S/. 200 million on January 29, February 2 and February 3, respectively. The average interest rate on these operations, which reached a balance of S/. 6,270.1 million, was 1.36 percent; iii) sales of foreign currency for a total of US\$ 396.0 million; and iv) overnight deposits in domestic currency for a total of S/. 353 million.

## Demand for currency

Between January 27 and February 2, **currency in circulation** shrank by S/. 71 million, reflecting the reversal of the seasonal increase of the demand for payment mediums observed at end January. Year-to-date, currency in circulation has shrank by S/. 1,149 million, as a result of which currency has accumulated a growth rate of 13.9 percent in the last 12 months. A lower pace of growth of currency has been observed since May 2008, when the expansion of currency in circulation showed a last 12-month rate of 34 percent.



### BCRP OPERATIONS (Millions of nuevos soles)

	FLOWS		STOCKS		
	From 01/27 to 02/02	2009 Annual Cumulated	Dec-31-07	Jan-31-08	Feb-2-09
<b>I. NET INTERNATIONAL POSITION</b>	<b>-1,023</b>	<b>-3,438</b>	<b>67,087</b>	<b>64,749</b>	<b>64,480</b>
(Millions of US\$)	-379	-1,089	21,365	20,361	20,277
<b>A. Foreign Exchange Operations</b>	<b>-324</b>	<b>-775</b>			
1. Over the Counter Operations	-325	-761			
2. Public Sector	0	-17			
3. Other operations	1	2			
<b>B. Rest of Operations</b>	<b>-55</b>	<b>-313</b>			
<b>II. NET INTERNAL ASSETS</b>	<b>1,132</b>	<b>2,289</b>	<b>-49,630</b>	<b>-48,336</b>	<b>-48,186</b>
<b>A. Monetary operations</b>	<b>2,533</b>	<b>1,319</b>	<b>-37,346</b>	<b>-37,521</b>	<b>-36,028</b>
<b>1. Sterilization</b>	<b>-144</b>	<b>64</b>	<b>-42,759</b>	<b>-42,761</b>	<b>-42,694</b>
a. Public Sector Deposits in soles	803	-1,686	-23,568	-25,698	-25,254
b. BCRP Certificates of Deposit (CDBCRP)	0	3,379	-7,721	-4,342	-4,342
c. BCRP Indexed Certificates of Deposit (CDR)	-1,045	-1,645	-4,425	-5,515	-6,070
d. BCRP Certificates of Deposit with restricted negotiation	0	0	-6,483	-6,483	-6,483
e. Overnight Deposits	98	23	-23	-117	0
f. Other operations	0	-6	-538	-545	-545
<b>2. Injection</b>	<b>2,678</b>	<b>1,245</b>	<b>5,412</b>	<b>5,239</b>	<b>6,667</b>
a. Repos	2,678	1,245	5,412	5,239	6,667
b. Rediscount operations	0	0	0	0	0
<b>B. Reserve Requirements in DC **</b>	<b>-1,705</b>	<b>-377</b>	<b>-4,854</b>	<b>-3,776</b>	<b>-5,246</b>
<b>C. Rest</b>	<b>304</b>	<b>1,348</b>			
<b>III CURRENCY **</b>	<b>-71</b>	<b>-1,149</b>	<b>17,456</b>	<b>16,413</b>	<b>16,293</b>
(Monthly percentage change)			10.0%	-5.9%	-0.7%
(Accumulated percentage change)			17.5%	-5.9%	-6.6%
(YoY)			17.4%	16.9%	13.9%

\* As of February 2, 2009

\*\* Preliminary data

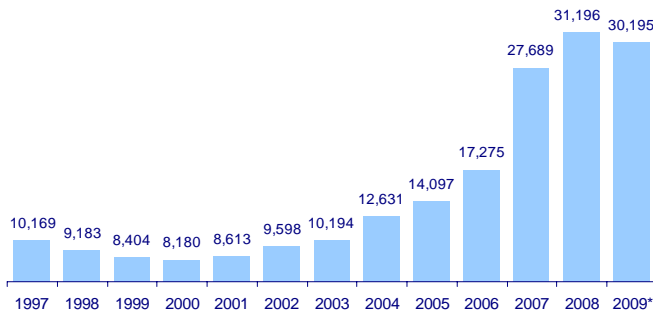
## International reserves increased US\$ 97 million and amounted to US\$ 30,195 million on February 3

On February 3, net international reserves (NIRs) amounted to US\$ **30,195** million. This level of NIRs is US\$ 97 million higher than the one recorded at the close of January.

NIRs, which serve to face external and domestic financial shocks, are currently equivalent to 90 percent of total liquidity and to 24 percent of GDP.

The international investment position of the BCRP on February 3 was US\$ **20,233** million.

**NET INTERNATIONAL RESERVES ACCUMULATED**  
(Millions of US\$)



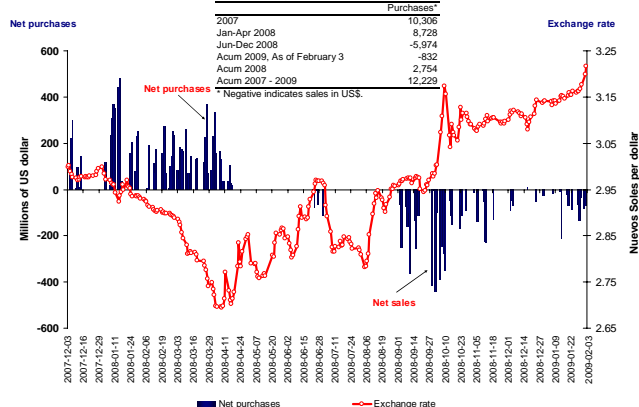
\* As of February 3

## Exchange rate: S/. 3.216 per dollar on February 3

Between January 27 and February 3, 2009, the average interbank ask price of the dollar rose from S/. 3.162 to S/. 3.216, which represented a depreciation of the nuevo sol of 1.69 percent.

In this period the BCRP intervened in the exchange market selling US\$ 396 million. So far in February, the nuevo sol has depreciated 0.67 percent compared to the close of January.

**EXCHANGE RATE AND NET DOLLAR PURCHASE**  
(In millions of US\$)



Between January 27 and February 2, banks' balance of net forward purchases of foreign currency declined US\$ 431.5 million. The balance of net forward purchases accumulated an increase of US\$ 238.7 million during the month of January.

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



## Real multilateral exchange rate increased 1.5 percent in January

The multilateral real exchange rate in January rose 1.5 percent compared with the previous month.

This result is explained by a nominal depreciation of the New Sol by 1.3 percent (compared to the basket of currencies of major trading partners), an external inflation 0.3 percent and a domestic inflation of 0.1 percent.

REAL MULTILATERAL EXCHANGE: December 2001=100  
(December 1997 - January 2009)



## Liquidity and credit to the private sector at January 15

In the last 4 weeks, liquidity in **domestic currency** declined 1.7 percent (negative flow of S/. 987 million) and reached a balance of S/. 55,804 million (last 12-month growth of 24.7 percent). Credit to the private sector in domestic currency grew 1.4 percent (S/. 664 million) and reached a balance of S/. 48,712 million (last 12-month growth of 45.5 percent).

Liquidity in **foreign currency** decreased 0.4 percent (negative flow of US\$ 61 million), thus reaching a balance of US\$ 15,433 million (last 12-month growth of 14.7 percent). Credit to the private sector in foreign currency declined 1.6 percent (negative flow of US\$ 273 million), reaching a balance of US\$ 16,781 million (last 12-month growth of 15.5 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
<b>2006</b>										
Dec.	15.7%	18.3%	10.6%	17.9%	3.3%	30.2%	1.8%	12.7%	-2.1%	3.9%
<b>2007</b>										
Mar.	1.3%	20.7%	2.9%	24.6%	3.1%	29.5%	1.2%	5.5%	1.7%	8.3%
Jun.	3.0%	26.2%	2.9%	32.1%	2.8%	35.8%	-1.0%	12.6%	4.7%	10.0%
Sep.	-1.8%	26.1%	-0.4%	34.0%	4.2%	39.6%	1.7%	17.9%	2.6%	14.9%
Dec.	14.3%	28.2%	5.6%	34.1%	2.9%	37.9%	2.7%	18.3%	2.9%	29.5%
<b>2008</b>										
Jan.	-5.9%	29.4%	1.8%	35.1%	2.2%	39.7%	-1.4%	18.1%	1.7%	32.1%
Feb.	7.2%	36.6%	6.9%	44.3%	2.4%	39.4%	-4.5%	12.6%	0.3%	31.9%
Mar.	1.6%	36.9%	5.2%	47.5%	2.4%	38.5%	0.0%	11.3%	0.7%	30.5%
Apr.	9.2%	46.7%	3.4%	55.3%	4.3%	38.7%	1.1%	9.2%	0.7%	29.6%
May.	4.0%	51.8%	1.1%	53.9%	3.6%	40.5%	-0.6%	5.8%	1.2%	29.1%
Jun.	1.8%	50.1%	1.6%	52.1%	3.8%	41.9%	0.7%	7.7%	1.3%	25.0%
Jul.	0.2%	42.9%	0.8%	46.8%	2.8%	41.7%	5.8%	11.6%	2.8%	26.9%
Aug.	-1.8%	39.3%	1.1%	45.2%	2.5%	43.3%	2.3%	11.2%	0.3%	25.8%
Sep.	-2.8%	37.8%	-0.8%	44.5%	2.3%	40.7%	8.2%	18.3%	2.6%	25.9%
Oct.	3.4%	36.8%	-0.1%	36.5%	5.6%	46.0%	8.6%	26.4%	2.1%	25.9%
Nov.	-4.1%	28.3%	-0.1%	29.4%	4.5%	46.8%	-2.7%	21.0%	1.7%	19.9%
Dec.	11.8%	25.5%	3.2%	26.4%	2.6%	46.3%	-0.2%	17.6%	-0.1%	16.5%
<b>2009</b>										
Dec.	-4.4%	20.1%	-1.7%	24.7%	1.4%	45.5%	-0.4%	14.7%	-1.6%	15.5%
Memo:										
Balance as of Dec 15. (Mill.S/.or Mill.US\$)	21,512		56,791		48,049		15,494		17,054	
Balance as of Jan 15. (Mill.S/.or Mill.US\$)	20,560		55,804		48,712		15,433		16,781	

## Inflation in January: 0.11 percent

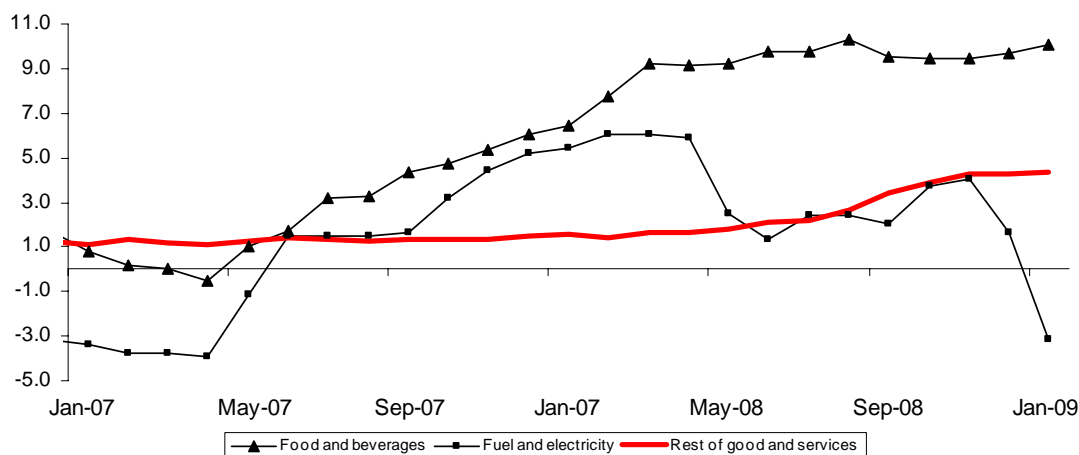
Inflation showed a rate of 0.11 percent in January and accumulated a rate of 6.53 percent in the last 12 months. Three items contributed with 0.38 percentage points to this month's inflation rate: onion (0.18 percentage points), papaya (0.13 points) and citrus fruits (0.07 points). On the other hand, three items contributed with -0.41 percentage points to this month's inflation: gasoline (-0.16 points), kerosene (-0.14 points) and eggs (-0.11 points).

**INFLATION**  
(Accumulated percentage change)

	Weight	Monthly	12-month indicator			Annual average indicator		
		Jan. 2009	Jan. 2008	Dec. 2008	Jan. 2009	Jan. 2008	Dec. 2008	Jan. 2009
<b>CPI</b>	<b>100.0</b>	<b>0.11</b>	<b>4.15</b>	<b>6.65</b>	<b>6.53</b>	<b>2.07</b>	<b>5.79</b>	<b>5.98</b>
<b>Food and beverages</b>	<b>47.5</b>	<b>0.96</b>	<b>6.47</b>	<b>9.70</b>	<b>10.09</b>	<b>2.97</b>	<b>9.15</b>	<b>9.45</b>
<b>Energy</b>	<b>6.2</b>	<b>-4.71</b>	<b>5.40</b>	<b>1.65</b>	<b>-3.14</b>	<b>0.95</b>	<b>3.59</b>	<b>2.87</b>
Fuel	3.9	-6.49	6.72	-0.04	-6.53	2.29	5.03	3.91
Electricity	2.2	-0.09	1.92	6.31	6.22	-2.53	-0.33	0.04
<b>Rest of good and services</b>	<b>46.3</b>	<b>-0.01</b>	<b>1.57</b>	<b>4.25</b>	<b>4.34</b>	<b>1.32</b>	<b>2.57</b>	<b>2.80</b>
Goods	21.0	0.17	1.65	3.21	3.40	1.32	2.30	2.45
Transports	8.4	-0.68	0.87	5.86	5.77	0.58	2.79	3.20
Public services	2.4	0.02	-0.64	8.68	8.70	-1.80	3.07	3.85
Other services	14.5	0.02	2.02	3.91	4.04	2.21	2.73	2.90

**Food and beverage inflation** in January was 0.96 percent, and thus accumulated a rate of 10.1 percent in the last 12 months. On the other hand, **inflation in fuels and electricity** showed a rate of -4.71 percent and accumulated -3.1 percent in the last 12 months. **Inflation in the rest of goods and services** was -0.01 percent (4.3 percent in the last 12 months).

**FOOD AND BEVERAGES, FUEL AND ELECTRICITY AND REST OF GOOD AND SERVICES**  
(Last 12-month percentage change)

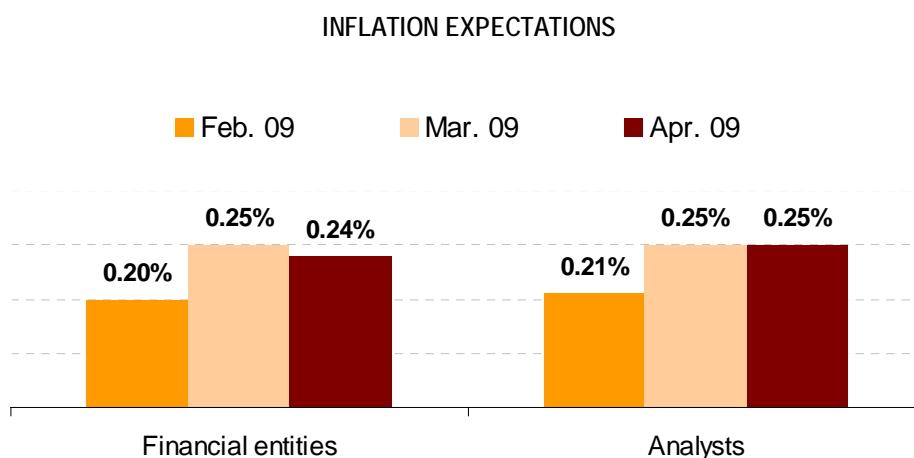


### Price and exchange expectations: January 2009

Between January 12 and 30, the BCRP conducted its Monthly Survey on Macroeconomic Expectations among a group of 22 financial entities, 25 economic analysts, and 365 non-financial firms. The results of the survey in terms of expectations of inflation, exchange rate and prices of end products and inputs are analyzed below.

#### Inflation Expectations

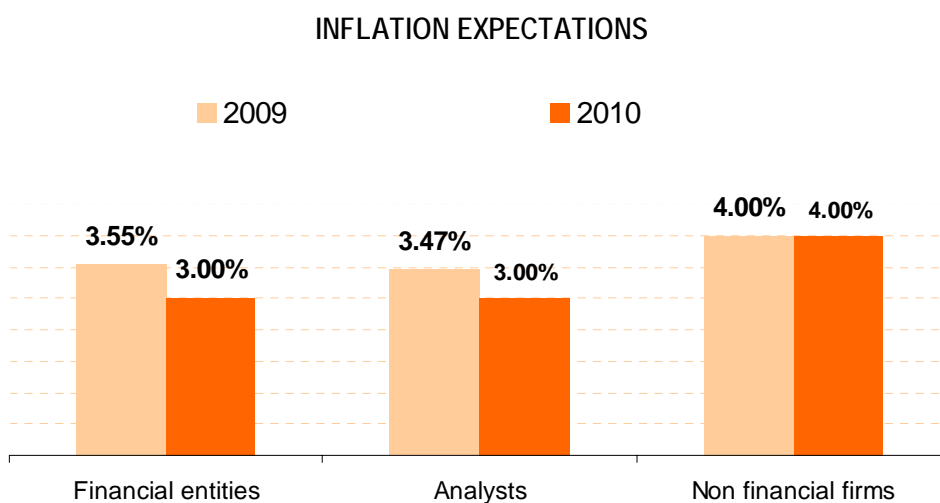
The financial entities estimate an inflation of 0.20, 0.25 and 0.24 percent for February, March and April 2009 respectively, and economic analysts projected 0.21, and 0.25 and 0.25 percent in the same order.



Source: Survey carried out BCRP, January 2009.

By 2009, financial entities estimate an inflation rate of 3.55 percent, while economic analysts projected 3.47 percent and non-financial firms by 4.00 percent.

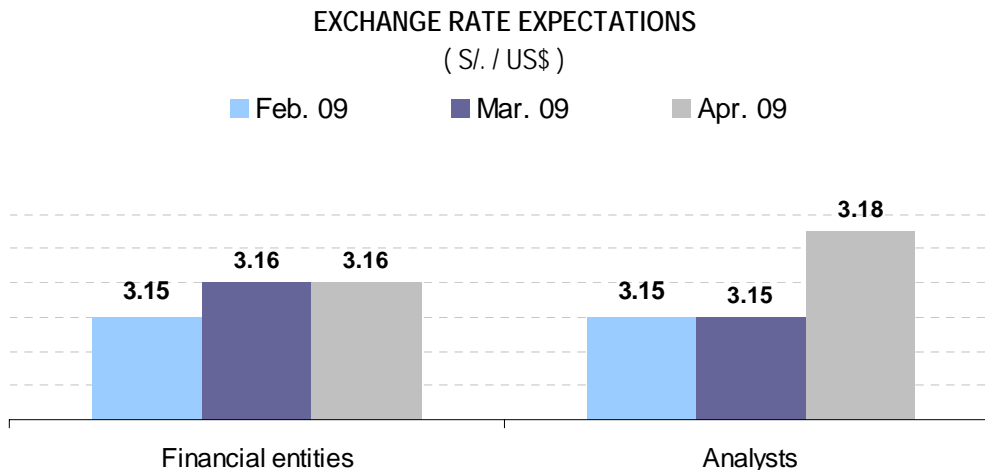
By 2010, financial entities and economic analysts projected a rate of 3.00 percent, and non-financial institutions by 4.00 percent.



Source: Survey carried out BCRP, January 2009.

**Exchange Rate Expectations**

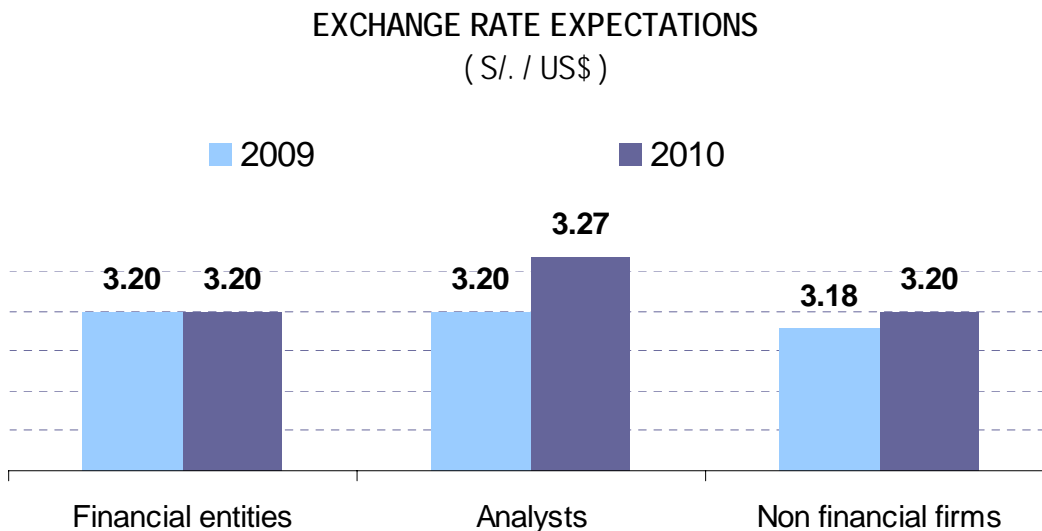
The financial entities estimate the rate of S /. 3.15 per dollar in February 2009, and projected S/. 3.16 per dollar by March and April 2009. For the months of February and March 2009, analysts estimate a rate of S/. 3.15 per dollar in April 2009 and projected S/. 3.18 per dollar.



Source: Survey carried out BCRP, January 2009.

For 2009, economic analysts and financial entities are planning a level of S/. 3.20 per dollar, while non-financial firms quoted on the view that S/. 3.18 per dollar.

By 2010, financial entities and non-financial firms are planning a level of S /. 3.20 per dollar, and analysts estimate a level of S /. 3.27 per dollar.



Source: Survey carried out BCRP, January 2009.

In January a lower percentage of firms saw an increase in the prices of the inputs they use (12 percent against 15 percent in December and 21 percent in November), while a higher number of firms expressed that they had experienced a reduction in these prices, especially in the sectors of agriculture, fishing, electricity and mining.

### SALE PRICES (January 2009 / December 2008)

(As a percentage of the companies that responded)

Sector	Higher	Same	Lower
Agriculture and Fishing	25	50	25
Mining and Fuel	25	38	38
Manufacture	4	68	29
Electricity, Water and Gas	17	42	42
Construction	10	83	7
Commerce	2	78	20
Transport and Telecommunications	5	86	8
Services	13	67	20
<b>Total</b>	<b>7</b>	<b>70</b>	<b>23</b>
<b>Memo:</b>			
December 2008	6	74	19
November 2008	14	69	17
October 2008	12	73	15

Source: Survey on Macroeconomic Expectations, BCRP January 2009.

A higher proportion of firms (23 percent) had lower sale prices compared to the previous month, particularly in the sectors of electricity and mining and hydrocarbons.

### INPUT PRICES (January 2009 / December 2008)

(As a percentage of the companies that responded)

Sector	Higher	Same	Lower
Agriculture and Fishing	0	38	63
Mining and Fuel	7	53	40
Manufacture	8	64	28
Electricity, Water and Gas	0	50	50
Construction	14	62	24
Transport and Telecommunications	26	65	9
Services	15	69	15
<b>Total</b>	<b>12</b>	<b>63</b>	<b>25</b>
<b>Memo:</b>			
December 2008	15	69	16
November 2008	21	63	16
October 2008	35	55	10

Source: Survey on Macroeconomic Expectations, BCRP January 2009.



When the survey results are compared with those obtained 3 or 4 months ago, a higher number of firms paid lower prices for inputs they use.

**INPUT PRICES (Last 3 to 4 months) / January 2009**  
(As a percentage of the companies that responded)

Sector	higher	Same	Lower	Percentage of increased				
				Less than 3%	<3% 5%]	<5% 7%]	<7% 10%]	More than 10%
Agriculture and Fishing	13	38	50	100	0	0	0	0
Mining and Fuel	23	54	23	67	33	0	0	0
Manufacture	20	53	27	50	12	8	19	12
Electricity, Water and Gas	36	36	27	0	0	25	50	25
Construction	31	52	17	44	33	22	0	0
Transport and Telecommunications	38	59	3	15	62	15	8	0
Services	0	85	15	0	0	0	0	0
<b>Total</b>	<b>23</b>	<b>55</b>	<b>22</b>	<b>39</b>	<b>27</b>	<b>13</b>	<b>14</b>	<b>7</b>
<b>Memo:</b>								
December 2008	26	56	17	38	25	17	8	11
November 2008	39	48	12	45	19	12	16	7
October 2008	56	36	9	38	29	14	9	10

Source: Survey on Macroeconomic Expectations, BCRP January 2009.

Moreover, 22 percent of firms have reduced their prices compared with the prices they had 3 or 4 months ago. This percentage has been declining, as reflected in the last surveys.

**SALE PRICES (Last 3 to 4 months) / January 2008**  
(As a percentage of the companies that responded)

Sector	higher	Same	Lower	Percentage of increased				
				Less than 3%	<3% 5%]	<5% 7%]	<7% 10%]	More than 10%
Agriculture and Fishing	14	43	43	100	0	0	0	0
Mining and Fuel	25	31	44	0	0	0	0	0
Manufacture	12	61	27	63	13	6	6	13
Electricity, Water and Gas	42	42	17	20	20	0	0	60
Construction	10	90	0	67	33	0	0	0
Commerce	4	69	27	50	0	50	0	0
Transport and Telecommunications	8	84	8	0	100	0	0	0
Services	7	87	7	0	100	0	0	0
<b>Total</b>	<b>12</b>	<b>66</b>	<b>22</b>	<b>50</b>	<b>24</b>	<b>6</b>	<b>3</b>	<b>18</b>
<b>Memo:</b>								
December 2008	15	64	21	45	30	14	2	9
November 2008	25	61	14	53	27	10	3	8
October 2008	23	62	16	48	22	9	13	9

Source: Survey on Macroeconomic Expectations, BCRP January 2009.

Only 11 percent of firms expect the prices of their inputs to increase in the following quarter. In contrast, 29 percent expects a price reduction, especially in the sectors of agriculture and fisheries.

**AVERAGE IMPUT PRICES (next 3 to 4 months) : January 2009**

(As a percentage of the companies that responded)

Sector	higher	Same	Lower
Agriculture and Fishing	13	38	50
Mining and Fuel	7	64	29
Manufacture	10	54	36
Electricity, Water and Gas	9	64	27
Construction	17	55	28
Transport and Telecommunications	15	79	6
Services	15	85	0
<b>Total</b>	<b>11</b>	<b>60</b>	<b>29</b>
<b>Memo:</b>			
December 2008	17	56	28
November 2008	24	55	21
October 2008	34	53	12
January 2008	31	64	5

Source: Survey on Macroeconomic Expectations, BCRP January 2009.

As regards sale prices, most firms (68 percent) expect to maintain them, while some (19 percent) would be considering reducing them and a smaller number (13 percent) would be considering increasing them.

**AVERAGE SALE PRICES (next 3 to 4 months) : January 2009**

(As a percentage of the companies that responded)

Sector	higher	Same	Lower
Agriculture and Fishing	25	50	25
Mining and Fuel	27	60	13
Manufacture	8	70	22
Electricity, Water and Gas	8	58	33
Construction	14	69	17
Commerce	18	65	16
Transport and Telecommunications	18	71	11
Services	13	80	7
<b>Total</b>	<b>13</b>	<b>68</b>	<b>19</b>
<b>Memo:</b>			
December 2008	12	62	25
November 2008	19	65	16
October 2008	29	56	16
January 2008	33	60	6

Source: Survey on Macroeconomic Expectations, BCRP January 2009.

## Trade balance recorded a surplus of US\$ 47 million in December

The trade balance showed a surplus of US\$ 47 million in December. As a result of this, the trade surplus in the year amounted to US\$ 3,162 million.

Exports in December totaled US\$ 1,954 million. Traditional exports declined 35.1 percent due to the reduction of exports of mining products (35.8 percent), particularly copper (45.4 percent), affected by the lower international prices. Non-traditional exports recorded a decline in terms of farming, fishing, textile, chemical, and steel&metal products.

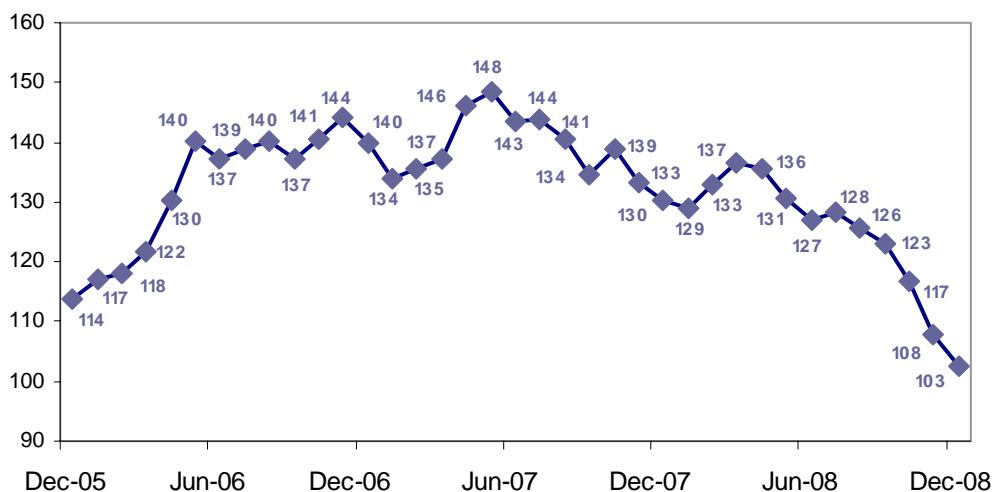
Imports, which amounted to US\$ 1,907 million, were 5.8 percent higher than in December 2007. Imports of consumer goods and capital goods grew 26.3 percent and 31.4 percent, respectively, while imports of raw materials fell 17.7 percent, mainly due to the lower prices of hydrocarbons.

**TRADE BALANCE**  
(Millions de US\$)

	2007		2008		%Chg. 08/07		Years		
	Nov	Dec	Nov	Dec	Nov	Dec	2007	2008	% chg.
<b>EXPORTS</b>	<b>2,361</b>	<b>2,822</b>	<b>2,089</b>	<b>1,954</b>	<b>-11.5</b>	<b>- 30.7</b>	<b>27,956</b>	<b>31,594</b>	<b>13.0</b>
Traditional products	1,856	2,106	1,440	1,367	-22.4	- 35.1	21,493	23,796	10.7
Non-traditional products	490	702	630	572	28.7	- 18.5	6,288	7,543	20.0
Other products	16	13	19	14	22.7	9.1	175	255	46.0
<b>IMPORTS</b>	<b>1,772</b>	<b>1,802</b>	<b>2,034</b>	<b>1,907</b>	<b>14.8</b>	<b>5.8</b>	<b>19,599</b>	<b>28,432</b>	<b>45.1</b>
Consumption goods	319	303	430	383	34.8	26.3	3,191	4,527	41.9
Raw materials	945	905	863	745	-8.6	- 17.7	10,416	14,553	39.7
Capital goods	495	588	733	772	48.0	31.4	5,885	9,239	57.0
Other goods	12	6	8	7	-39.6	13.5	106	113	6.6
<b>TRADE BALANCE</b>	<b>590</b>	<b>1,019</b>	<b>55</b>	<b>47</b>			<b>8,356</b>	<b>3,162</b>	

In December, the terms of trade declined 21.4 percent (in the last 12 months). The prices of exports dropped 27.4 percent while the prices of imports fell 7.7 percent. With this, the terms of trade have declined 9.8 percent in 2008.

**TERMS OF TRADE: 2005 - 2008\***  
(1994=100)



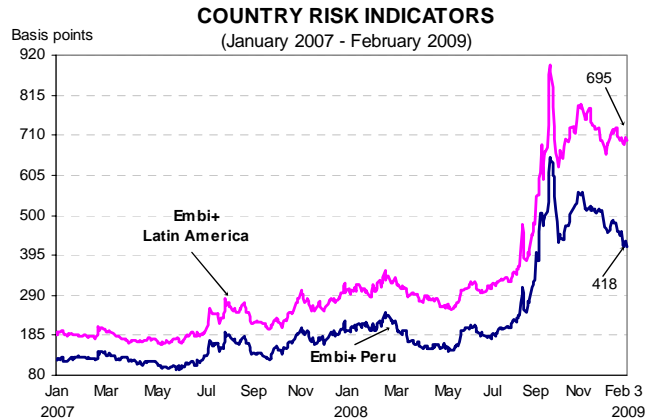
## International Markets

### Average country risk at 460 basis points in January

In **January**, the average country risk indicator –measured by the **EMBI+ Peru** spread– dropped from 524 to 460 basis points, showing a similar evolution to the one seen in the region’s spread, which fell 54 basis points.

This decline in the country risk indicator is associated with the upward correction of the prices of the main commodities, which prevailed over investors’ higher risk aversion due to the global crisis.

On **February 3**, the **EMBI+ Peru** recorded 418 basis points.



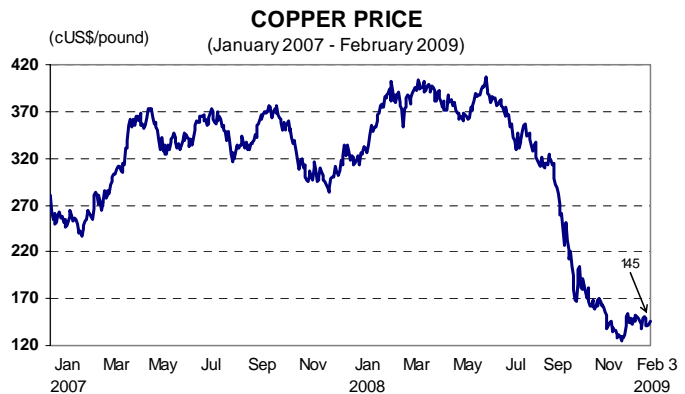
Level	Variation in basis points			
	Feb 3, 09	Weekly	Monthly	Annual
	418	-38	-64	208

### Average price of copper rose to US\$ 1.46 per pound in January

The average price of **copper** rose from US\$ 1.39 to US\$ 1.46 per pound (4.8 percent) in January.

The price of copper was pushed upwards due to China’s increased demand given the lower prices of this metal and lower level of inventories in this country, as well as due to supply problems after BHP Billiton –the world’s largest mining company– reported that it will close one of its main mines in Australia.

On **February 3**, the price of **copper** reached US\$ 1.45 per pound amid expectations of a lower global demand.



Feb 3, 09	Percentage change		
	Weekly	Monthly	Annual
US\$ 1.45 / pound	-3.9	4.8	-56.4

In **January**, the average price of **gold** rose from US\$ 820.5 to US\$ 860.2 per troy ounce, thus increasing 4.8 percent. This price rise was associated with increased risk aversion, which led investors to purchase gold as a hedge, as well as with forecasts of a lower production of gold in South Africa during 2009. The strength of the dollar against the euro also contributed to increase the price of this precious metal.

On **February 3**, the price of **gold** recorded US\$ 907.8 per troy ounce due to markets’ increased risk aversion.



Feb 3, 09	Percentage change		
	Weekly	Monthly	Annual
US\$ 907.8 / troy ounce	0.7	4.8	-0.3

The average price of **zinc** showed an increase of 7.9 percent in January when the pound of zinc rose from US\$ 0.50 to US\$ 0.54.

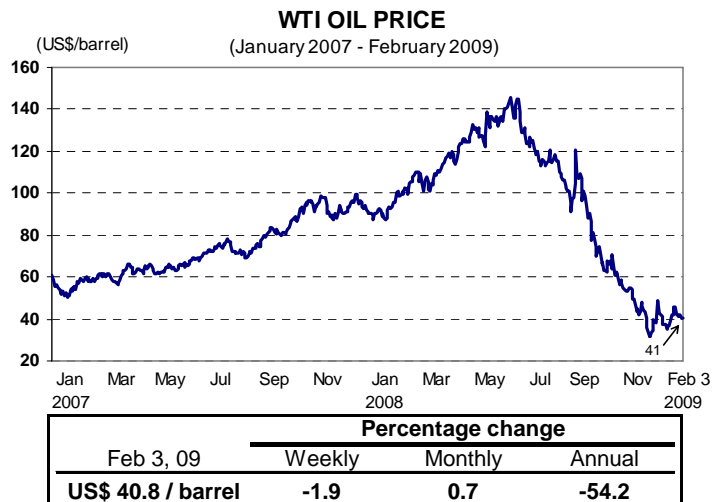
This increase in the price of zinc is associated with news reporting China's higher purchases of this metal to replenish inventories. However, the basic metal continued being affected by lower global demand, as reflected in the higher level of zinc inventories observed at the London Metal Exchange.



The current prices of zinc are being sustained by China's reincorporation to the market of metals after the holidays to celebrate the New Year in this country. The pound of zinc reached US\$ 0.51 on **February 3**.

In **January**, the average price of **WTI oil** increased 0.7 percent, from US\$ 41.4 to US\$ 41.7 the barrel.

The upward correction in the price of crude was influenced by the OPEC's announcement that it will continue to reduce its production, by the suspension of operations in Australia given the threat of a cyclone in the northern areas of the country, and by increased demand for heating oil in the US due to the cold wave affecting this country. These factors offset forecasts of a lower global demand for crude in 2009.



On **February 3**, the price of **WTI oil** recorded US\$ 40.8 per barrel amid a continuous increase of inventories and the OPEC announcements of production cuts.

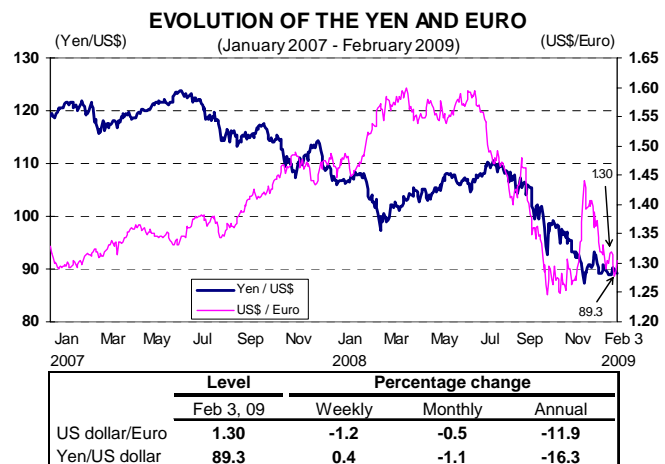
**In January, the dollar appreciated on average against the euro**

The **dollar** appreciated 0.5 percent on average against the **euro** in **January**.

The depreciation of the euro against the dollar is explained by the European Central Bank's reduction of its reference interest rate to 2.0 percent (50 basis points) in a context of lower inflationary pressures.

On the other hand, the dollar depreciated 1.1 percent on average against the **yen** due to increased risk aversion (which reverses carry-trade operations).

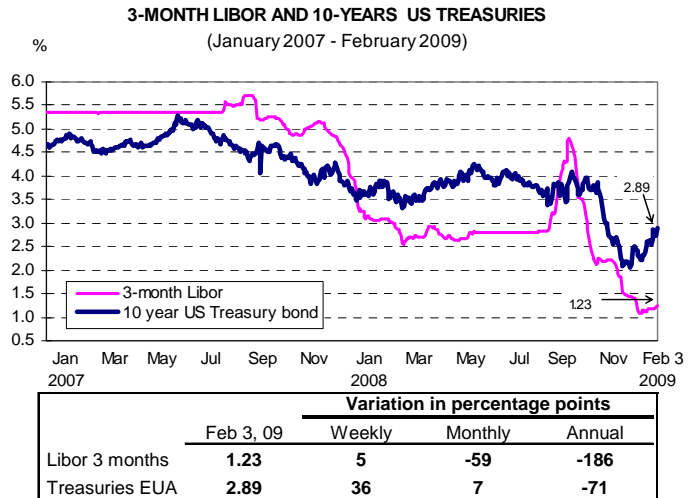
On **February 3**, the exchange rate was 1.30 dollars per euro and 89.3 yens per dollar amid indicators of recession in Europe and Japan, which influenced the appreciation of the dollar.



**Yield on the 10-year US Treasuries rose to 2.49 percent on average in January**

On average terms, the **3-month Libor** fell from 1.79 to 1.20 percent, while the yield on the **10-year Treasury bond** increased from 2.39 to 2.46 percent.

This increase in the yield on the Treasury bond is associated with expectations that the Treasury will issue more bonds to finance the fiscal package, as the new administration tries to promote an economic recovery.

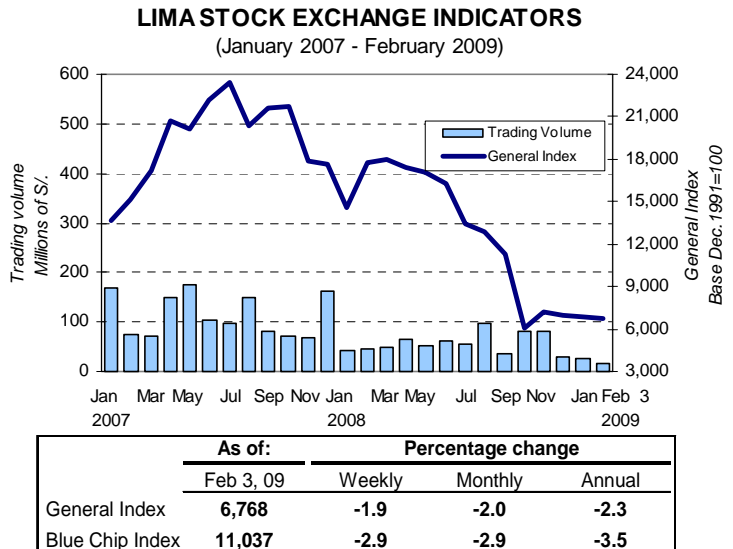


On **February 3**, the **3-month Libor** recorded 1.23 percent and the yield on the **10-year US Treasury bond** recorded 2.89 percent, amid expectations of increased issues of US Treasuries.

**Lima Stock Exchange fell 2.0 percent in January**

In **January**, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) showed negative results of -2.0 and -2.9 percent, respectively.

The LSE showed losses due to investors' caution while they wait to have more concrete information to decide their investments. The conduct of the LSE was in line with the poor performance of global stock markets, which affected especially mining stocks.



So far in **February**, the **General** and **Blue Chip** indices have fallen 2.0 and 2.9 percent, respectively. Moreover, year-to-date, these indices accumulate losses of 2.3 and 3.5 percent, respectively.



Resumen de Indicadores Económicos / Summary of Economic Indicators

	2007							2008							2009														
	Dic	Jan	Feb	Mar	Abr	May	Jun	Dic	Jan	Feb	Mar	Abr	May	Jun	Jul	Ag	Sep	Oct	Nov	Dic	29 Ene.	30 Ene.	Ene	2 Feb.	3 Feb.	Feb			
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>	Acum.																												
Posición de cambio / Net international position	19 622	27 063	27 299	24 585	21 541	21 017	21 365	20 369	20 361	-1 004	20 277	20 233	-128																
Reservas internacionales netas / Net international reserves	27 689	33 576	35 518	34 702	31 933	30 970	31 196	30 130	30 098	-1 098	30 116	30 195	97																
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	6 564	6 528	-53	6 654	6 775	247																
Empresas bancarias / Banks	4 396	3 669	5 102	6 755	6 962	6 567	6 297	6 366	6 340	43	6 443	6 533	193																
Banco de la Nación / Banco de la Nación	174	315	179	169	175	196	255	171	160	-95	168	198	37																
Resto de instituciones financieras / Other financial institutions	65	46	31	32	30	29	29	26	28	-1	44	45	17																
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	3 225	3 235	-39	3 212	3 213	-22																
<b>OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.																												
Compras netas en Mesa de Negociación / Net purchases of foreign currency	656	1 767	-413	-2 106	-2 639	-916	-331	-138	-35	-690	-85	-71	-156																
Operaciones swaps netas / Net swap operations	854	2 266	-164	-2 008	-2 588	-810	-289	-138	-36	-676	-85	-71	-156																
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	-17	0	0	0																
<b>TIPO DE CAMBIO (S/ por US\$) / EXCHANGE RATE</b>	Prom.							Prom.							Prom.														
Compra interbancario / Interbank	2.980	2.810	2.889	2.964	3.068	3.090	3.113	3.166	3.174	3.150	3.193	3.213	3.203																
Apertura / Opening	2.930	2.818	2.895	2.969	3.098	3.099	3.117	3.167	3.174	3.153	3.199	3.209	3.204																
Mediodía / Midday	2.982	2.810	2.893	2.968	3.077	3.093	3.115	3.168	3.178	3.153	3.207	3.220	3.214																
Cierre / Close	2.983	2.812	2.894	2.967	3.069	3.093	3.117	3.169	3.183	3.154	3.202	3.224	3.213																
Promedio / Average	2.982	2.813	2.894	2.968	3.083	3.094	3.116	3.168	3.176	3.152	3.199	3.216	3.207																
Sistema Bancario (SBS)	2.980	2.810	2.890	2.965	3.073	3.091	3.113	3.167	3.173	3.151	3.191	3.213	3.202																
Venta / Ask	2.982	2.812	2.893	2.967	3.077	3.093	3.115	3.167	3.174	3.152	3.192	3.215	3.204																
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	104.5	101.6	105.2	103.2	101.1	99.1	99.5			101.0																			
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																													
<b>Moneda nacional / Domestic currency</b>																													
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	2.4																						
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	34.5	56.1	58.0	47.3	35.5	25.9	23.9																						
Crédito sector privado (Var. % mensual) / (% monthly change)	2.4	1.0	3.4	1.9	6.2	4.6	2.5																						
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	43.1	43.8	41.8	39.7	45.9	46.7	46.9																						
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	-0.6	-0.3	-0.3																			
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	0.2	0.1	0.1																			
Cuenta corriente de los bancos (saldo Mill. S/.) / Banks' current account (balance)	531	2 253	2 973	2 884	479	2 600	1 779	334	509	1 201	1 874	1 409																	
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 (Millions of S/.)	16 924	17 780	21 036	23 446	23 010	23 825	23 568	25 900	25 698	25 698	25 254	25 607																	
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																	
Depósitos a Plazo (saldo Mill.S/.) / Time Deposits Auctions (Millions of S/.)**		283	283	283	283	283	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																	
CD Reajustables BCRP (saldo Mill.S/.) / CDRBCRP balance (Millions of S/.)	0	0	0	0	2 915	2 915	3 990	5 515	5 515	5 515	6 070	6 270																	
Operaciones de reporte (saldo Mill. S/.) / repos (Balance millions of S/.)	0	0	0	0	7 383	5 959	5 412	4 859	5 239	5 239	6 667	6 457																	
TAMN / Average lending rates in domestic currency	22.27	23.87	23.75	24.34	24.06	23.55	23.04	22.57	22.62	22.91	22.61	22.76	22.69																
Préstamos y descuentos hasta 360 días / Loans & discount	13.24	13.31	13.78	14.44	14.82	15.31	15.25	n.d.	n.d.	15.51	n.d.	n.d.																	
Interbancaria / Interbank	4.99	5.21	5.68	6.43	6.60	6.54	6.54	6.72	7.18	6.55	6.74	7.07	7.09																
Preferencial corporativa a 90 días / Corporate Prime	5.60	5.59	6.27	7.18	7.81	7.55	7.51	7.37	7.37	7.37	7.37	7.37	7.37																
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	s.m.	s.m.	6.90	6.80	6.96	6.85	7.01	7.01	7.17	7.24																	
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																	
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																	
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.																	
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																	
<b>Moneda extranjera / foreign currency</b>																													
Crédito sector privado (Var. % mensual) / (% monthly change)	3.8	0.6	2.0	2.0	2.2	2.0	0.4																						
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	32.0	32.6	27.6	27.9	28.1	21.9	17.4																						
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	-2.4	-1.7	-1.7																			
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	0.4	0.3	0.3																			
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	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	10.50	10.50	10.38	10.47	10.52	10.50																
Préstamos y descuentos hasta 360 días / Loans & discount	9.68	9.76	11.03	10.30	10.18	10.20	9.86	n.d.	n.d.	9.64	n.d.	n.d.																	
Interbancaria / Interbank	5.92	7.32	4.28	2.62	3.21	0.91	1.01	0.20	0.30	0.46	0.42	0.30																	