









Indicators

-  NIRs: US\$ 29,632 million on February 24
-  Interbank interest rate: 6.45 percent on February 24
-  Exchange: S/. 3.253 per US dollar on February 34
-  Economic surplus of S/. 1,234 million in January 2009
-  Country risk at 417 bps on February 24
-  LSE has fallen 6.0 percent as of February 24

Content

MACROECONOMIC REPORT: IV QUARTER OF 2008	ix
GDP grew 6.7 percent in Q4	ix
Balance of current account recorded a deficit of 2.5 percent in Q4	x
The NFPS showed an economic deficit of 2.7 percent in Q4-2008	xi
MONTHLY AND WEEKLY REPORT	xiii
Interbank interest rate at 6.30 percent	xiii
Corporate interest rate in nuevos soles rose to 7.10 percent	xiii
Monetary operations	xiii
Demand for currency	xiv
International reserves amounted to US\$ 29,632 million on February 24	xiv
Exchange rate: S/. 3.253 per dollar	xv
Liquidity and credit to the private sector as of January 31	xv
Central government economic surplus of S/. 1,234 million in January 2009	xvi
Country risk at 417 basis points	xvii
Lima Stock Exchange has fallen 6.0 percent as of February 24, 2009	xix

MACROECONOMIC REPORT: IV QUARTER OF 2008

GDP grew 6.7 percent in Q4

Gross domestic product grew 6.7 percent in Q4 as a result of the dynamism of private consumption and investment, which grew 8.0 and 23.1 percent, respectively. **Exports** grew 2.1 percent mainly because of higher shipments of gold (5.4 percent), coffee (61.4 percent), and iron ore (23.8 percent), while **imports** showed an increase of 14.1 percent. With this, economic activity in Peru at year end recorded an expansion of 9.8 percent, the highest rate observed since 1994.

GROSS DOMESTIC PRODUCT BY EXPENDITURE (Annual growth rates)

	2007					2008				
	I	II	III	IV	Año	I	II	III	IV	Año
1. Domestic demand	11.5	10.8	13.4	11.7	11.8	11.9	14.6	13.5	9.3	12.3
a. Private consumption	8.3	8.1	8.0	9.0	8.3	8.4	9.4	9.5	8.0	8.8
b. Public consumption	3.4	4.8	3.1	6.3	4.5	7.2	5.5	4.9	-0.4	3.9
c. Private investment	19.2	24.0	29.5	20.9	23.4	19.0	32.5	27.7	23.1	25.6
d. Public investment	-4.0	12.6	18.3	28.5	18.2	68.8	60.2	56.8	19.7	41.9
2. Exports	3.3	5.1	10.0	6.1	6.2	14.1	11.4	6.5	2.1	8.2
<i>minus:</i>										
3. Imports	18.0	20.2	33.0	14.9	21.3	21.4	26.3	19.0	14.1	19.9
4. GDP	8.5	8.1	8.9	9.8	8.9	10.3	11.7	10.7	6.7	9.8
Memo: Public expenditure	2.1	6.6	6.7	13.5	8.0	18.1	18.2	18.8	7.0	14.4

In Q4, the growth of **private consumption** (8 percent) continued to be associated with factors such as the higher purchasing power of the country's population and the growth of employment. In this sense, the national disposable income grew 5.6 percent, while employment in urban areas recorded 79 consecutive months of growth.

Private investment grew 23.1 percent, accumulating 15 quarters with two-digit growth rates as a result of the high growth exhibited by the Peruvian economy. Investment projects developed in this period that are worth pointing out include Peru LNG's construction project of Camisea II, the onset of Southern's copper project (Tía María), and the expansions of Toquepala, Cuajone, Yanacocha, Shougang and Milpo mines, as well as the expansion of cement plants (Cementos Interocéánicos, Inversiones Portland, Otorongo and Cementos Lima) to meet the higher demand of the construction sector, among other projects.

Public consumption declined slightly in real terms, while **public investment** grew 19.7 percent in real terms as a result of the expenditure in investment executed by local governments (97.4 percent), regional governments (5.4 percent) and state enterprises (7.7 percent), especially Sedapal and regional energy enterprises.

Real exports showed an increase of 2.1 percent. This is explained by larger volumes of exports of products such as copper (7.2 percent), zinc (18.4 percent), lead (57.0 percent), gold (4.7 percent), coffee (54.6 percent), non traditional farming products (6.8 percent), chemical products (18.4 percent), fishing products (22.7 percent), and metal mechanic products (51.9 percent).

Real imports grew 14.1 percent due to increased purchases of capital goods (not including construction materials) due to the dynamism of private investment. On the other hand, imports of consumer goods and raw materials for industry also recorded significant increases.

In Q4 2008, there was a reduction in inventory levels explained by a lower expected growth in domestic demand. In this context, the **saving-investment gap** of the private sector has become slightly positive, unlike the previous quarters in which the growth of private investment exceeded private saving. So, the current account showed a deficit of 2.5 percent of GDP, the lowest of the year.

SAVING - INVESTMENT GAP
(As a percentage of Nominal GDP)

	2007					2008				
	I.Q	II.Q	III.Q	IV.Q	Year	I.Q	II.Q	III.Q	IV.Q	Year
I. External gap (a-b) ^{1/}	-0.1	0.8	1.3	2.3	1.1	-2.8	-4.5	-3.1	-2.5	-3.3
a. Domestic saving	22.9	23.5	23.6	25.9	24.0	22.8	22.4	24.4	23.7	23.3
b. Domestic investment	22.9	22.8	22.4	23.6	22.9	25.6	27.0	27.5	26.2	26.6
II. Public gap (c-d) ^{2/}	5.0	8.1	2.1	-2.4	3.1	4.3	5.4	1.4	-2.7	2.1
c. Public saving	6.5	10.3	5.1	3.0	6.2	6.8	8.7	5.7	4.0	6.3
d. Public investment	1.6	2.2	2.9	5.4	3.1	2.5	3.3	4.3	6.7	4.2
III. Private gap (I-II)	-5.0	-7.3	-0.8	4.7	-2.0	-7.1	-9.9	-4.4	0.1	-5.4
e. Private saving	16.3	13.2	18.5	22.9	17.8	16.1	13.7	18.7	19.6	17.0
f. Private investment	21.3	20.6	19.4	18.2	19.8	23.2	23.6	23.1	19.5	22.4
<i>Gross fixed investment</i>	<i>18.4</i>	<i>17.0</i>	<i>19.1</i>	<i>18.2</i>	<i>18.2</i>	<i>20.1</i>	<i>20.6</i>	<i>23.6</i>	<i>21.2</i>	<i>21.4</i>
<i>Change on inventories</i>	<i>2.9</i>	<i>3.6</i>	<i>0.3</i>	<i>0.0</i>	<i>1.7</i>	<i>3.0</i>	<i>3.1</i>	<i>-0.5</i>	<i>-1.6</i>	<i>1.0</i>

1/ Positive sign means surplus of current account of Balance of Payments.

2/ Positive sign means economic surplus of Non-Financial Public Sector.

Balance of current account recorded a deficit of 2.5 percent in Q4

In Q4 2008 the deficit in **current account** amounted to US\$ 757 million, a figure equivalent to 2.5 percent of GDP. This deficit was lower than the one observed in previous quarters given that the lower exports resulting from the reduction of the prices of mining exports were compensated by the lower profits of firms with foreign shareholding.

BALANCE OF PAYMENTS

(Millions of US\$)

	1Q.07	2Q.07	3Q.07	4Q.07	2007	1Q.08	2Q.08	3Q.08	4Q.08	2008
I. CURRENT ACCOUNT BALANCE	-15	207	338	688	1,220	-848	-1,581	-993	-757	-4,180
1. Trade balance	1,531	2,170	2,250	2,336	8,287	1,505	920	838	-173	3,090
a. Exports	5,739	6,665	7,540	7,938	27,882	7,771	8,470	8,814	6,474	31,529
b. Imports	-4,208	-4,495	-5,290	-5,602	-19,595	-6,265	-7,550	-7,976	-6,648	-28,439
2. Services	-292	-322	-245	-329	-1,187	-412	-446	-534	-538	-1,929
a. Exports	675	711	887	886	3,159	881	864	978	912	3,637
b. Imports	-967	-1,033	-1,132	-1,215	-4,346	-1,293	-1,310	-1,512	-1,451	-5,566
3. Investment income	-1,810	-2,240	-2,304	-2,020	-8,374	-2,598	-2,764	-2,020	-762	-8,144
a. Private	-1,657	-2,123	-2,259	-1,903	-7,941	-2,621	-2,804	-2,092	-740	-8,257
b. Public	-154	-117	-45	-117	-433	23	40	72	-22	113
4. Current transfers	557	599	637	702	2,494	657	709	722	716	2,803
of which: Workers' remittances	476	509	542	604	2,131	572	615	630	621	2,437
II. FINANCIAL ACCOUNT	1,060	2,722	930	4,592	9,304	5,655	3,104	1,049	-2,436	7,372
1. Private sector	1,643	2,157	2,620	2,728	9,148	4,392	2,281	1,318	-334	7,657
2. Public sector	-470	-272	-59	-1,672	-2,473	-1,461	7	-60	110	-1,404
3. Short-term capital	-112	837	-1,631	3,536	2,630	2,724	816	-209	-2,213	1,118
III. EXCEPTIONAL FINANCING	44	0	0	23	67	24	0	13	19	57
IV. NET ERRORS AND OMISSIONS	-12	163	-251	-835	-936	333	784	-398	-798	-80
V. BCRP NET INTERNATIONAL RESERVES FLOW	1,077	3,092	1,017	4,469	9,654	5,164	2,307	-330	-3,972	3,169
(V = I + II + III + IV)										
1. Change in Central Bank reserves	1,152	3,101	1,299	4,861	10,414	5,888	1,942	-817	-3,506	3,507
2. Valuation change and monetization of gold	76	9	282	393	760	723	-365	-487	466	338

The **financial account** of the balance of payments recorded a negative flow of US\$ 2,436 million, a result explained mainly by the outflow of short-term capitals (US\$ 2,213 million). This result is mainly accounted for by the maturity of CDBCRP held by non-residents (US\$ 858 million) and by the reduction of banks' short term liabilities (US\$ 900 million).

Direct foreign investment declined by US\$ 334 million, mainly as the result of two types of operations: (1) loans from company branches to their head companies (US\$ 780 million) and (2) investments of Peruvian firms abroad (US\$ 603 million), which together amounted to a total of outlays of US\$ 1,383 million in this quarter. Isolating these operations, direct foreign investment would have amounted to US\$ 1,049 million.

The NFPS showed an economic deficit of 2.7 percent in Q4-2008

The economic deficit in the Non Financial Public Sector was equivalent to 2.7 percent of GDP, a result 0.3 of a percentage point higher than the one recorded in the same period of 2007. With this, the operations of the NFPS at year end recorded a positive result equivalent to 2.1 percent of GDP.

The **current revenue** of the general government in Q4-2008 was equivalent to 19.5 percent of GDP –a result 0.1 percentage points higher than the one observed in the same period last year–, of which 17.0 percent is accounted for by the current revenue of the central government. It is worth pointing out the growth of revenue resulting from value added tax (12.8 percent) and import duties (14.7 percent).

The **non financial expenditure** of the general government, which was equivalent to 21.2 percent of GDP, showed a real increase of 3 percent due to the expansion of capital expenditure (23 percent) and to increased gross capital formation in the rest of the general government, particularly in local governments and EsSalud.

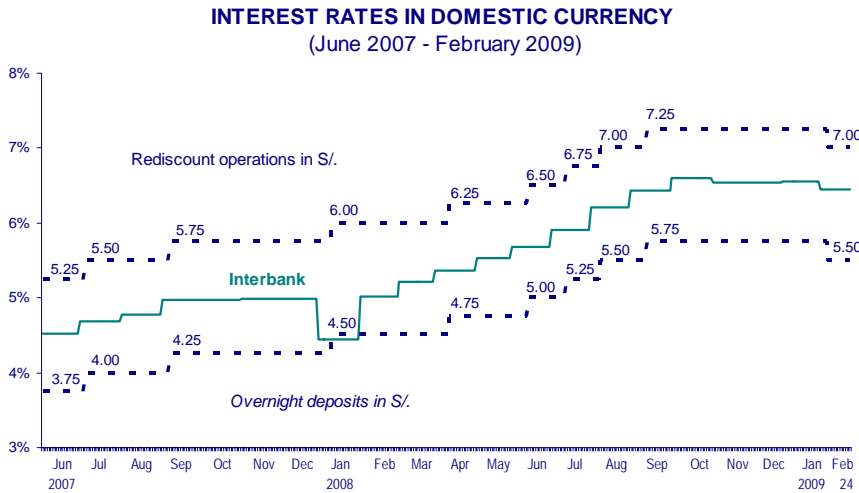
NON-FINANCIAL PUBLIC SECTOR OPERATIONS
(Percentage of GDP)

	2007					2008				
	I.Q	II.Q	III.Q	IV.Q	Year	I.Q	II.Q	III.Q	IV.Q	Year
1. General government current revenues	20.3	22.7	20.2	19.4	20.7	20.8	21.8	21.1	19.5	20.8
Real percentage change	10%	20%	12%	11%	14%	13%	2%	11%	-1%	6%
2. General government non-financial expenditure	13.5	13.5	16.4	20.1	16.0	14.2	15.1	18.3	21.2	17.2
Real percentage change	3%	7%	8%	7%	7%	16%	20%	19%	3%	13%
Current expenditure	12.0	11.4	13.3	14.9	13.0	12.0	11.9	14.2	14.7	13.2
Real percentage change	5%	6%	6%	2%	5%	10%	12%	13%	-4%	7%
Capital expenditure	1.4	2.1	3.1	5.2	3.0	2.2	3.2	4.2	6.5	4.0
Real percentage change	-6%	11%	17%	25%	16%	70%	64%	44%	23%	41%
3. General Government Capital Revenue	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1
4. General Government Primary balance	7.0	9.3	4.0	-0.6	4.8	6.7	6.8	2.9	-1.6	3.7
5. State Entitie Primary Balance	0.1	0.3	0.2	-0.2	0.1	-0.3	-0.3	0.2	0.3	0.0
6. NFPS Primary Balance	7.1	9.6	4.1	-0.8	4.9	6.4	6.5	3.1	-1.3	3.7
7. NFPS Interest payments	2.1	1.5	2.0	1.6	1.8	2.1	1.1	1.7	1.4	1.6
8. NFPS Overall balance	5.0	8.1	2.1	-2.4	3.1	4.3	5.4	1.4	-2.7	2.1
9. Net financing	-5.0	-8.1	-2.1	2.4	-3.1	-4.3	-5.4	-1.4	2.7	-2.1
- External	-1.6	-1.0	0.3	-5.1	-1.9	-4.6	0.6	0.4	-0.5	-0.9
- Domestic	-3.4	-7.1	-2.8	7.5	-1.4	0.3	-6.0	-1.8	3.0	-1.2
- Privatization	0.1	0.0	0.4	0.0	0.1	0.0	0.0	0.0	0.1	0.0

MONTHLY AND WEEKLY REPORT

Interbank interest rate at 6.30 percent

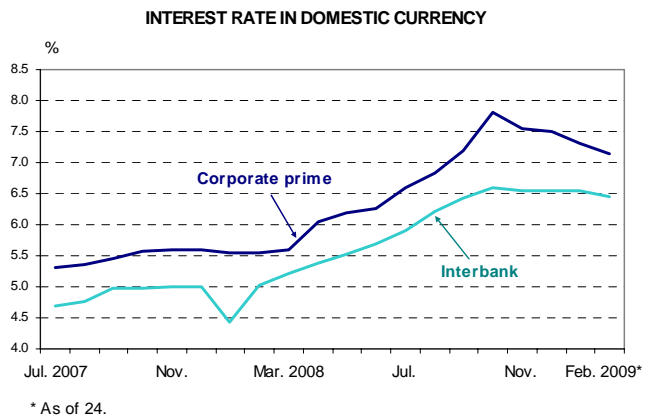
On February 24, the interbank interest rate in domestic currency was 6.30 percent. So far in February, the average daily interbank interest rate was 6.45 percent, lower than the average rate of January (6.55 percent).



	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 24	6.45%	0.34

Corporate interest rate in nuevos soles rose to 7.10 percent

Between **February 18 and 25**, the daily average of the 90-day corporate rate in domestic currency rose slightly, from 7.09 to 7.10 percent, while this rate in dollars fell from 3.49 to 3.39 percent.

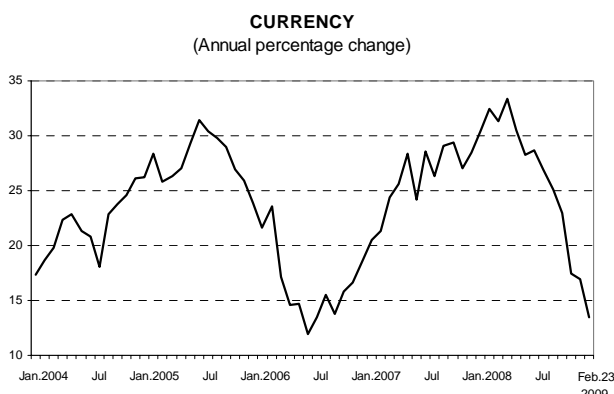


Monetary operations

Between **February 18 and 24**, the BCRP made the following monetary operations: i) auctions of temporary purchases of 1-day, 3-day and 1-week securities for a daily average of S/. 2,536.6 million. The average interest rate on these operations, which amounted to S/. 8,048.0 million, was 6.37 percent; ii) auctions of 3-month, 4-month, 5-month and 6-month indexed BCRP Certificates of Deposit (CDR-BCRP) for a total of S/. 474.0 million. The average interest rate on these operations, which reached a balance of S/. 10,351.1 million, was 2.00 percent; iii) sales of foreign currency for a total of US\$ 72.0 million; and iv) overnight deposits in domestic currency for a total of S/. 90 million.

Demand for currency

Between February 17 and 23, **currency in circulation** shrank by S/. 19 million. Year-to-date, currency in circulation has shrank by S/. 1,209 million, thus accumulating a growth rate of 13.5 percent in the last 12 months. Currency in circulation has been showing a lower pace of growth since May 2008, when it posted a last 12-month expansion rate of 34 percent.



BCRP OPERATIONS (Millions of nuevos soles)

	FLOWS		STOCKS		
	From 02/17 to 02/23	2009 Annual Cumulated	Dec-31-08	Jan-31-09	Feb-23-09
I. NET INTERNATIONAL POSITION (Millions of US\$)	-485	-4,761	67,087	64,749	64,571
A. Foreign Exchange Operations	-149	-1,497	21,365	20,361	19,868
1. Over the Counter Operations	-174	-1,149			
2. Public Sector	0	-50			
3. Other operations	0	-13			
B. Rest of Operations	25	-286			
II. NET INTERNAL ASSETS	466	3,464	-49,645	-48,336	-48,426
A. Monetary operations	654	845	-37,346	-37,521	-36,502
1. Sterilization	-1,517	-1,791	-42,759	-42,761	-44,550
a. Public Sector Deposits in soles	144	-954	-23,568	-25,698	-24,522
b. BCRP Certificates of Deposit (CDBCRP)	0	3,849	-7,721	-4,342	-3,872
c. BCRP Indexed Certificates of Deposit (CDR)	-1,972	-5,729	-4,425	-5,515	-10,154
d. BCRP Certificates of Deposit with restricted negot	0	957	-6,483	-6,483	-5,526
e. Overnight Deposits	311	0	-23	-177	-23
f. Other operations	0	86	-538	-545	-453
2. Injection	2,171	2,636	5,412	5,239	8,048
a. Repos	2,171	2,636	5,412	5,239	8,048
b. Rediscount operations	0	0	0	0	0
B. Reserve Requirements in DC **	-147	1,338	-4,869	-3,776	-3,531
C. Rest	-41	1,282			
III. CURRENCY **	-19	-1,296	17,442	16,413	16,145
(Monthly percentage change)			9.9%	-5.9%	-1.6%
(Accumulated percentage change)			17.4%	-5.9%	-7.4%
(YoY)			17.3%	16.9%	13.5%

* As of February 23, 2009

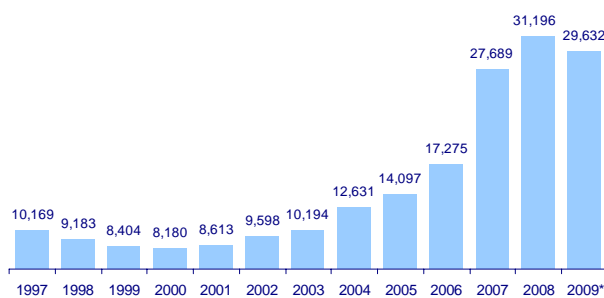
** Preliminary data

International reserves amounted to US\$ 29,632 million on February 24

On February 24, net international reserves (NIRs) amounted to US\$ **29,632** million. This level of NIRs is equivalent to 13 months of imports, to 4.9 times the monetary base and to 3.2 times the 1-year debt (short term debt plus amortizations).

The international investment position of the BCRP on **February 24** was US\$ **19,877** million.

NET INTERNATIONAL RESERVES ACCUMULATED (Millions of US\$)

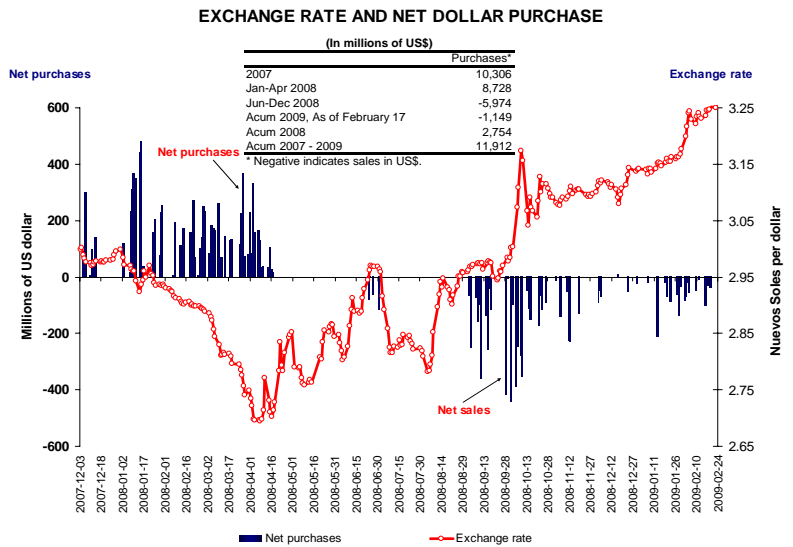


* As of February 24

Exchange rate: S/. 3.253 per dollar

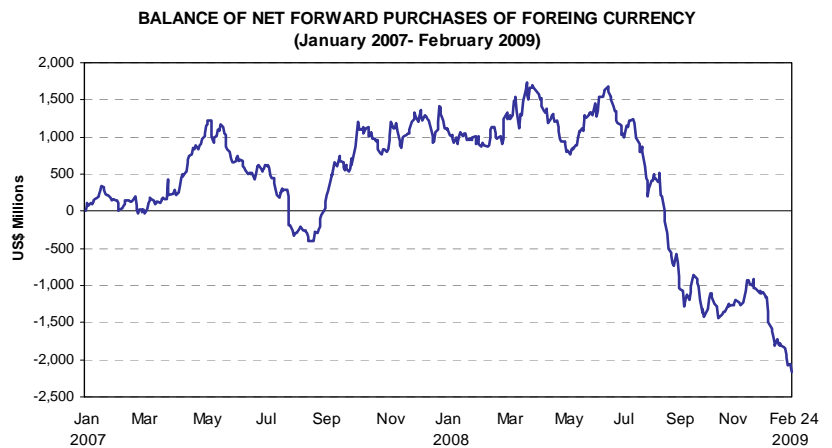
Between February 17 and 24, 2009, the average interbank ask price of the dollar rose from S/. 3.245 to S/. 3.253, which represented a depreciation of the nuevo sol of 0.24 percent.

In this period the BCRP intervened in the exchange market selling US\$ 174 million. So far in February, the nuevo sol has depreciated 2.42 percent compared to the close of January.



Between February 17 and 24, banks' balance of net forward purchases of foreign currency declined by US\$ 326.5 million.

The balance of net forward purchases accumulated a reduction of US\$ 669.6 million during the month of February.



Liquidity and credit to the private sector as of January 31

In January, liquidity in **domestic currency** declined 3.5 percent (negative flow of S/. 1,995 million) and reached a balance of S/. 54,942 million (last 12-month growth of 20.0 percent). Credit to the private sector in domestic currency grew 1.5 percent (S/. 748 million) and reached a balance of S/. 49,592 million (last 12-month growth of 45.5 percent).

Liquidity in **foreign currency** increased 0.9 percent (US\$ 133 million), thus reaching a balance of US\$ 15,557 million (last 12-month growth of 20.7 percent). Credit to the private sector in foreign currency declined 0.6 percent (negative flow of US\$ 102 million), reaching a balance of US\$ 16,844 million (last 12-month growth of 14.0 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%
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%
2008										
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%	26.5%	2.7%	46.5%	0.1%	18.0%	0.1%	16.7%
2009										
Jan.	-9.5%	20.7%	-3.5%	20.0%	1.5%	45.5%	0.9%	20.7%	-0.6%	14.0%
Memo:										
Balance as of Dec,31. (Mill.S/ or Mill.US\$)	22,311		56,937		48,844		15,425		16,946	
Balance as of Jan,31. (Mill.S/ or Mill.US\$)	20,189		54,942		49,592		15,557		16,844	

Central government economic surplus of S/. 1,234 million in January 2009

The operations of the central government recorded an economic surplus of S/. 1,234 million in January, a sum S/. 1,377 million lower than the one recorded in January 2008. This result is basically due to lower current revenues (14.8 percent) and to the expansion of non financial expenditure (20.4 percent). Excluding transfers to other public entities, non financial expenditure grew 15.9 percent in real terms.

CENTRAL GOVERNMENT OPERATIONS (Millions of Nuevos soles)

	Enero		
	2008	2009	Var % Real
1. CURRENT REVENUES	5,970	5,416	-14.8
A. Tax revenue	5,036	4,854	-9.5
B. Non tax revenue	934	562	-43.5
2. NON-FINANCIAL EXPENDITURE	3,015	3,866	20.4
A. Non financial expenditure net to the Transfers	2,356	2,908	15.9
- Non financial current expenditure	2,260	2,759	14.6
- Capital expenditure	95	148	46.4
B. Transfers to other public entities	659	959	36.5
- Non financial current expenditure	648	945	36.9
- Capital expenditure	11	14	14.7
3. CAPITAL REVENUES	63	17	-74.6
4. PRIMARY BALANCE	<u>3,018</u>	<u>1,567</u>	
5. INTEREST PAYMENTS	408	333	
6. OVERALL BALANCE	<u>2,611</u>	<u>1,234</u>	
7. NET FINANCING	-2,611	-1,234	
1. External	-1,505	-87	
A. Disbursements	50	14	
B. Amortizations	-1,555	-101	
2. Domestic	-1,107	-1,148	
3. Privatization	0	0	

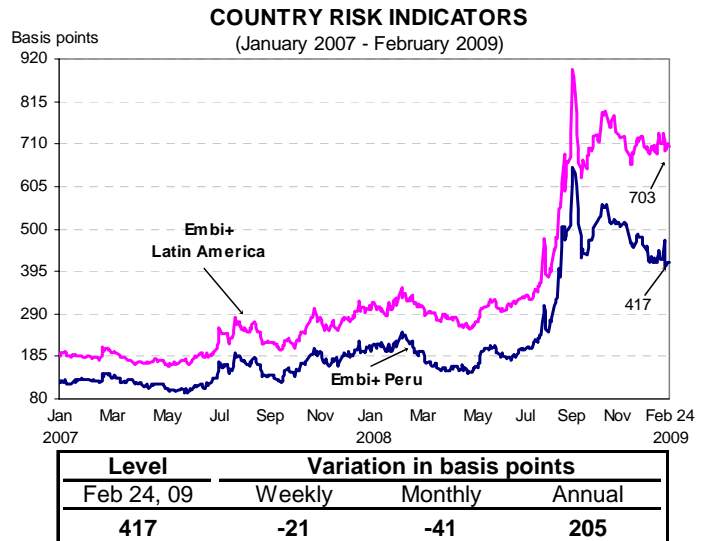
Source: MEF and SUNAT.

International Markets

Country risk at 417 basis points

Between February 17 and 24, the average country risk –measured by the **EMBI+ Peru** spread– fell from 438 to 417 basis points, showing a similar evolution to the one seen in the region’s spread, which declined 33 basis points.

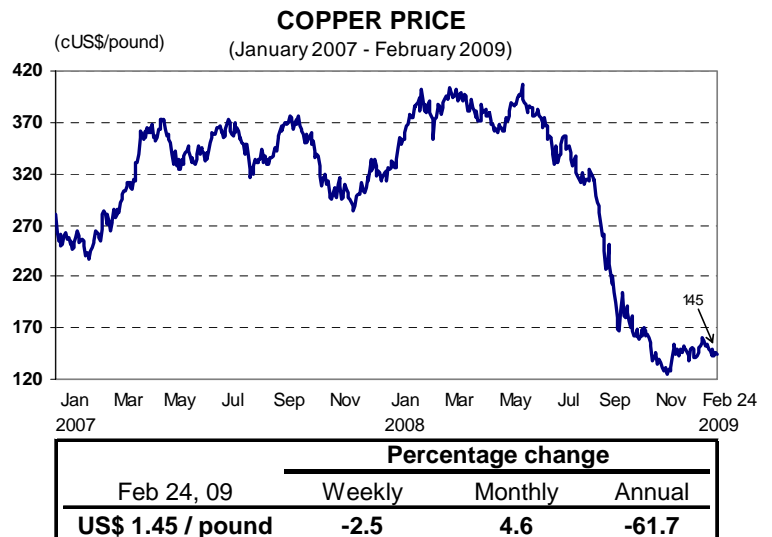
This reduction in the spreads of emerging debt was observed despite investors’ increased risk aversion.



Price of copper dropped to US\$ 1.45 per pound

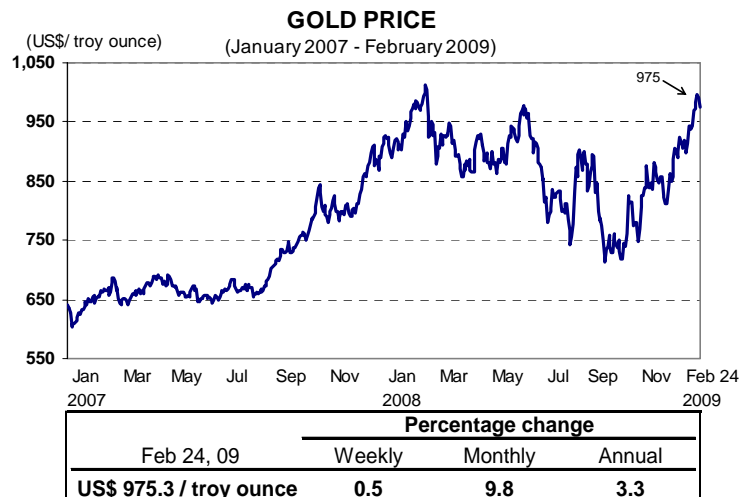
The price of **copper** fell 2.5 percent to US\$ 1.45 the pound between February 17 and 24.

The price of copper declined due to the continuous deterioration of global economic activity and particularly to the lower demand of Japan for basic metals, which has affected prices. The lower demand for copper is reflected in the increase of inventories at the London Metal Exchange (copper inventories increased 3.83 percent to 546 thousand tons).



In the same period of analysis, the price of **gold** rose 0.5 percent to US\$ 975.3 per troy ounce.

This price rise was associated with an increase of uncertainty and risk aversion in financial markets, which generated a higher demand for gold as a hedge asset. The price of gold posted levels of over US\$ 1,000 on Friday for the first time since March 2008.



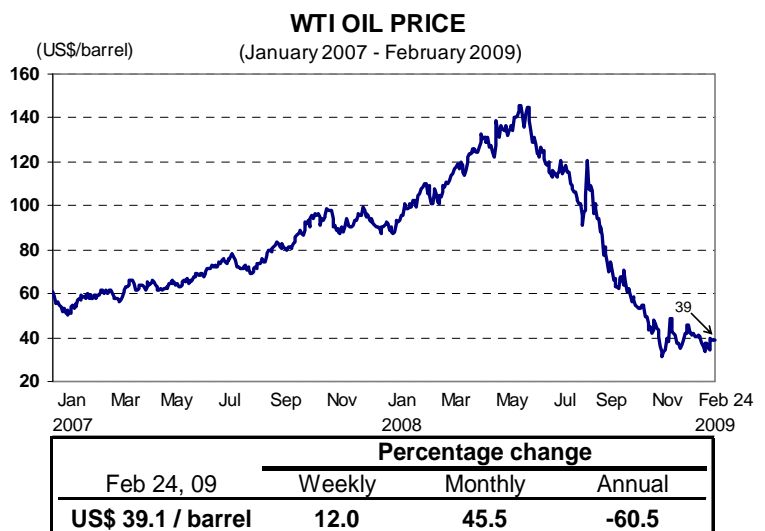
Between February 17 and 24, the price of **zinc** fell 2.4 percent to US\$ 0.48 the pound.

The price of dropped due to the increase of inventories at the various global stock markets, as well as to negative prospects for the demand for this basic metal.



In the same period, the price of **WTI oil** rose 12.0 percent to S\$ 39.1 per barrel.

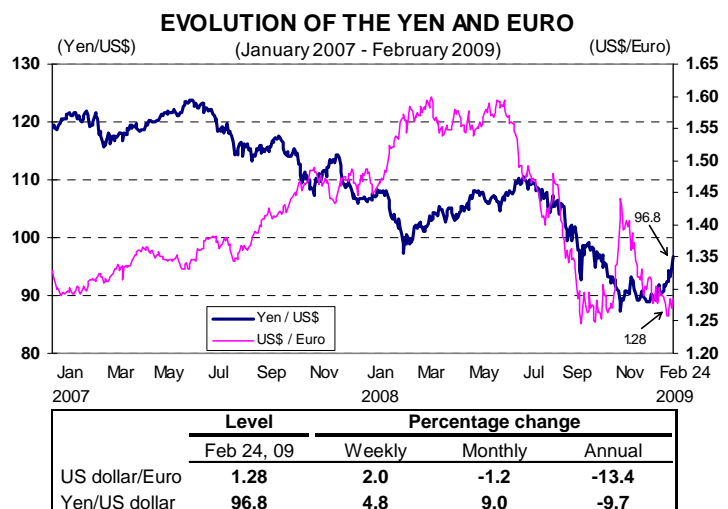
The price of crude increased after the OPEC production quotas were unexpectedly reduced and after the announcement that the OPEC would implement a new reduction at its next session of March 15. Moreover, it was reported that Mexico would have reduced its supply of crude in January 2009 (to its lowest level since 1995). However, higher inventories of crude in the United States prevented a higher increase in the price of oil.



Dollar depreciated against the euro

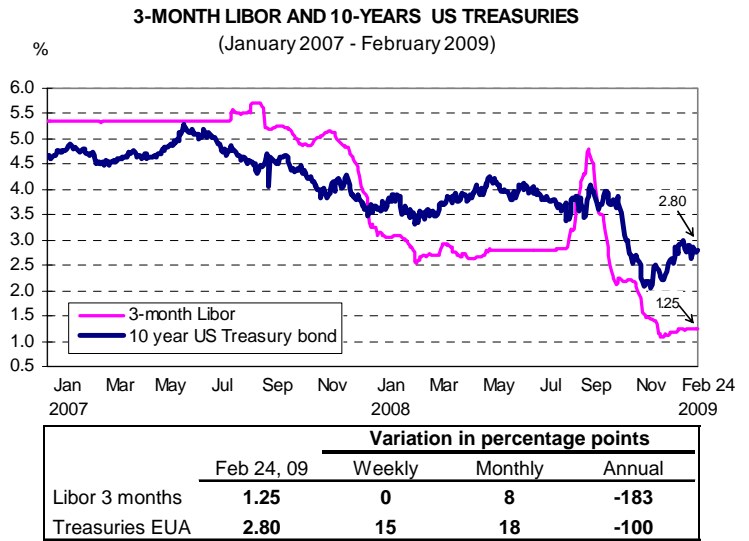
Between February 17 and 24, the **dollar** depreciated 2.0 percent against the **euro**. This evolution of the dollar was influenced by investors' profit-taking after the US currency recorded strong rises during the last few weeks.

The dollar appreciated 4.8 percent against the **yen** amid reports of negative data of economic activity in Japan.



Yield on 10-year US Treasuries increased to 2.80 percent

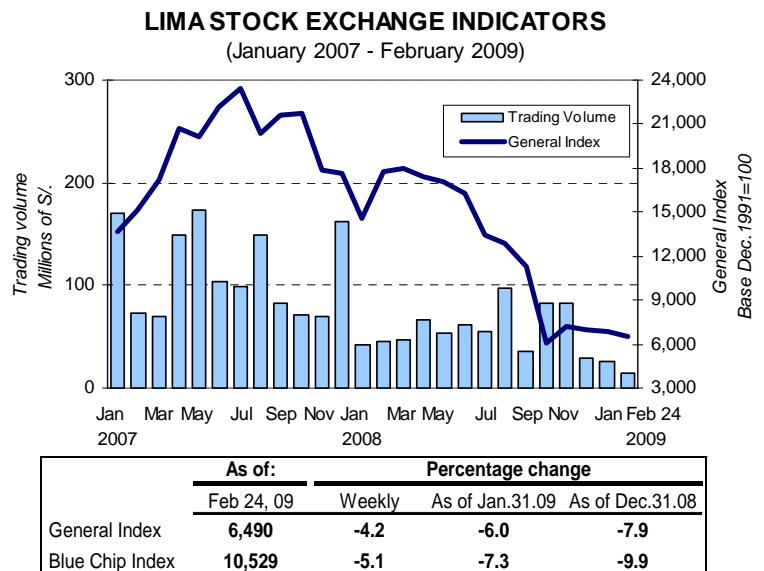
Between February 17 and 24, the **3-month Libor** remained stable at 1.25 percent, while the yield on the **10-year Treasury bond** increased from 2.65 to 2.80 percent.



Lima Stock Exchange has fallen 6.0 percent as of February 24, 2009

So far this month (until February 24), the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) have fallen 6.0 and 7.3 percent, respectively.

Moreover, in the week of analysis (February 17 to 24), both the General and Blue Chip indices fell 4.2 and 5.1 percent, respectively, due to the drop of the prices of mining and industrial shares given the decline of the international prices of basic metals and the fears generated by the global crisis.



So far this year, the LSE indices have accumulated losses of 7.9 and 9.9 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2007					2008												2009											
	Dic	Mar	Jun	Set	Dic	Ene	17 Feb.	18 Feb.	19 Feb.	20 Feb.	23 Feb.	24 Feb.	Feb									Var.							
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.													Acum.										
Posición de cambio / Net international position	19 622	27 063	27 299	24 585	21 365	20 361	19 923	19 849	19 864	19 913	19 868	19 877	-485									-485							
Reservas internacionales netas / Net international reserves	27 689	33 576	35 518	34 702	31 196	30 098	29 550	29 460	29 507	29 551	29 518	29 632	-466									-466							
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	4 635	4 031	5 311	6 956	6 581	6 528	6 489	6 465	6 496	6 533	6 540	6 644	116									116							
Empresas bancarias / Banks	4 396	3 669	5 102	6 755	6 297	6 340	6 238	6 221	6 257	6 203	6 216	6 318	-22									-22							
Banco de la Nación / Banco de la Nación	174	315	179	169	255	160	219	213	208	277	272	276	115									115							
Resto de instituciones financieras / Other financial institutions	65	46	31	32	29	28	31	30	31	52	50	22	22									22							
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	3 407	2 486	2 920	3 164	3 274	3 235	3 164	3 174	3 174	3 132	3 138	3 138	-97									-97							
OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.													Acum.										
Compras netas en Mesa de Negociación / Net purchases of foreign currency	656	1 767	-413	-2 106	-331	-690	-102	-32	0	-40	0	0	-521									-521							
Operaciones swaps netas / Net swap operations	854	2 266	-164	-2 008	-289	-676	-102	-32	0	-40	0	0	-473									-473							
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									0							
Operaciones con el Sector Público / Public sector	-200	-500	-250	-100	-33	-17	0	0	0	0	0	0	-33									-33							
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.													Prom.										
Compra interbancario / Interbank / Average	2.980	2.810	2.889	2.964	3.113	3.150	3.243	3.242	3.244	3.250	3.247	3.251	3.233									3.233							
Apertura / Opening	2.930	2.818	2.895	2.969	3.117	3.153	3.241	3.248	3.246	3.252	3.253	3.256	3.236									3.236							
Mediodía / Midday	2.982	2.810	2.893	2.968	3.115	3.153	3.247	3.245	3.248	3.252	3.250	3.251	3.237									3.237							
Cierre / Close	2.983	2.812	2.894	2.967	3.117	3.154	3.243	3.245	3.245	3.249	3.250	3.252	3.235									3.235							
Promedio / Average	2.982	2.813	2.894	2.968	3.116	3.152	3.245	3.245	3.246	3.251	3.250	3.253	3.236									3.236							
Sistema Bancario (SBS) / Banking System	2.980	2.810	2.890	2.965	3.113	3.151	3.244	3.242	3.245	3.249	3.248	3.251	3.234									3.234							
Venta / Ask	2.982	2.812	2.893	2.967	3.115	3.152	3.245	3.244	3.247	3.250	3.249	3.251	3.235									3.235							
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	104.5	101.6	105.2	103.2	99.5	101.0													101.0										

INDICADORES MONETARIOS / MONETARY INDICATORS

Moneda nacional / Domestic currency																			
Emisión Primaria (Var. % mensual) / (% monthly change)	14.3	1.6	1.8	-2.8	11.8	-9.5													
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	28.2	36.9	50.1	37.8	25.5	20.7													
Oferta monetaria (Var. % mensual) / (% monthly change)	4.5	5.6	1.6	-4.6	2.4	-3.6													
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	34.5	56.1	58.0	47.3	23.4	10.3													
Crédito sector privado (Var. % mensual) / (% monthly change)	2.4	1.0	3.4	1.9	2.5	1.5													
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	43.1	43.8	41.8	39.7	46.9	42.9													
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	0.0	5.0	-1.8	-0.2	0.8	-0.3	0.1	-0.7	-0.8	-1.2						280	261		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0.4	0.3	0.1	0.1	1.0	0.1	1.1	1.1	1.0	0.7						0	0		
Cuenta corriente de los bancos (saldo Mill. S.) / Banks' current account (balance)	531	2 253	2 973	2 884	1 779	1 201	343	409	432	425						280	261		
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of S.)	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	23 568	25 698	24 504	24 745	24 690	24 641	24 522	24 349						24 349	
Certificados de Depósitos BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	21 458	20 455	14 653	11 712	7 721	4 342	3 872	3 872	3 872	3 872	3 872	3 872						3 872	
Depósitos a Plazo (saldo Mill S.) / Time Deposits Auctions (Millions of S.)**	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	6 483	6 483	5 526	5 526	5 526	5 526	5 526	5 526	5 526						5 526	
CD Reajustables BCRP (saldo Mill.S.) / CDRBCRP balance (Millions of S.)	0	0	0	0	3 990	5 515	8 182	8 690	9 204	9 845	10 154	10 351						10 351	
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)	0	0	0	0	5 412	5 239	6 230	6 694	7 507	8 042	8 048	7 977						7 977	
TAMN / Average lending rates in domestic currency	22.27	23.87	23.75	24.34	23.04	22.91	23.16	23.03	23.06	22.93	23.02	22.95	22.90						22.90
Préstamos y descuentos hasta 360 días / Loans & discount	13.24	13.31	13.78	14.44	15.25	15.51	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	15.41						15.41
Interbancaria / Interbank	4.99	5.21	5.68	6.43	6.54	6.55	6.31	6.30	6.31	6.33	6.30	6.30	6.45						6.45
Preferencial corporativa a 90 días / Corporate Prime	5.60	5.59	6.27	7.18	7.51	7.30	7.09	7.09	7.10	7.10	7.10	7.10	7.14						7.14
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	s.m.	s.m.	6.96	7.01	6.62	6.62	6.60	6.57	6.56	6.53						6.53	
Créditos por regulación monetaria / Rediscounts ***	5.75	6.00	6.50	7.25	7.25	7.25	7.00	7.00	7.00	7.00	7.00	7.00	7.00						7.00
Del saldo de CDBCRP / CDBCRP balance	5.46	5.70	5.83	5.84	5.87	5.72	5.73	5.73	5.73	5.73	5.73	5.73						5.73	
Del saldo de depósitos a Plazo / Time Deposits		5.96	5.96	5.96	s.m.	s.m.	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	7.27	6.27	6.31	6.31	6.31	6.31	6.31	6.31						6.31	

Moneda extranjera / foreign currency

Crédito sector privado (Var. % mensual) / (% monthly change)	3.8	0.6	2.0	1.7	0.4	-0.5													
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	32.0	32.6	27.6	27.4	17.4	15.2													
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	6.1	-0.8	2.0	2.8	-1.1	-1.7	-1.9	-1.6	-1.1	-1.0						0	0		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0.3	0.1	0.6	0.4	1.0	0.3	2.2	2.2	1.9	1.4						0	0		
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	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	10.55	10.38	10.17	10.22	10.19	10.17	10.23	10.20	10.24						10.24
Préstamos y descuentos hasta 360 días / Loans & discount	9.68	9.76	11.03	10.30	9.86	9.64	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	9.42						9.42
Interbancaria / Interbank	5.92	7.32	4.28	2.62	1.01	0.46	s.m.	0.35	0.35	0.25	0.19	0.20	0.35						0.35
Preferencial corporativa a 90 días / Corporate Prime	6.41	8.02	8.42	6.49	5.09	4.12	3.49	3.49	3.39	3.39	3.39	3.39	3.55						3.55
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.						s.m.
Compras con compromiso de recompras en ME (neto)	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.						s.m.

INDICADORES BURSÁTILES / STOCK MARKET INDICES

	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.													Acum.			
Índice General Bursátil (Var. %) / General Index (% change)	-4.0	-1.9	-5.0	-15.8	-4.8	-2.1	-1.8	-0.4	-0.9	-0.7	-1.2	-1.1	-6.0									-6.0
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-5.5	-0.4	-4.1	-16.1	-4.8	-3.0	-2.3	-0.3	-1.1	-0.8	-1.5	-1.5	-7.3									-7.3
Monto negociado en acciones (Mill. S.) - Prom. diario	161.3	47.2	62.3	36.0	29.2	25.5	18.6	21.6	12.4	13.7	7.4	14.7	14.6									14.6

INFLACIÓN (%) / INFLATION (%)

Inflación mensual / Monthly	0.45	1.04	0.77	0.57	0.36	0.11												
Inflación últimos 12 meses / % 12 months change	3.93	5.55	5.71	6.22	6.65	6.53												

GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)

Resultado primario / Primary balance	-2 534	1 762	1 485	1 207	-1 409	1 567												
Ingresos corrientes / Current revenue	4 953	5 157	5 569	5 861	5 250	5 416												
Gastos no financieros / Non-financial expenditure	7 527	3 417	4 115	4 666	6 680	3 866												

COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)

Balanza Comercial / Trade balance	1 019	586	76	12	47												
Exportaciones / Exports	2 822	2 782	2 839	2 759	1 954												
Importaciones / Imports	1 802	2 195	2 762	2 747	1 907												

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	7.2	13.0	11.6	4.9												
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COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS

	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.													Prom.			
LIBOR a tres meses (%) / LIBOR 3-month (%)	4.97	2.78	2.77	3.12	1.79	1.20	1.25	1.25	1.25	1.25	1.25	1.25	1.24									1.24
Dow Jones (Var. %) / (% change)	-0.16	0.07	-10.57	-5.30	-0.60	-8.84	-3.79	0.04	-1.19	-1.34	-3.41	3.32	-8.12									-8.12
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	4.10	3.48	4.08	3.68	2.39	2.48	2.65	2.76	2.86	2.79	2.76	2.80	2.83									2.83
Stripped spread del EMBI+ PERU (pbs) / EMBI+ PERU stripped spread (basis points) *****	175	211	160	255	524	460	438	473	408	410	419	417	427									427

* Incluye depósitos de Promcepr, 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 6 de febrero de 2009, esta tasa se redujo a 7.00%.
 **** Las tasas de interés para los créditos de regulación monetaria en dólares serán a la tasa Libor a un mes más un punto porcent