



Indicators

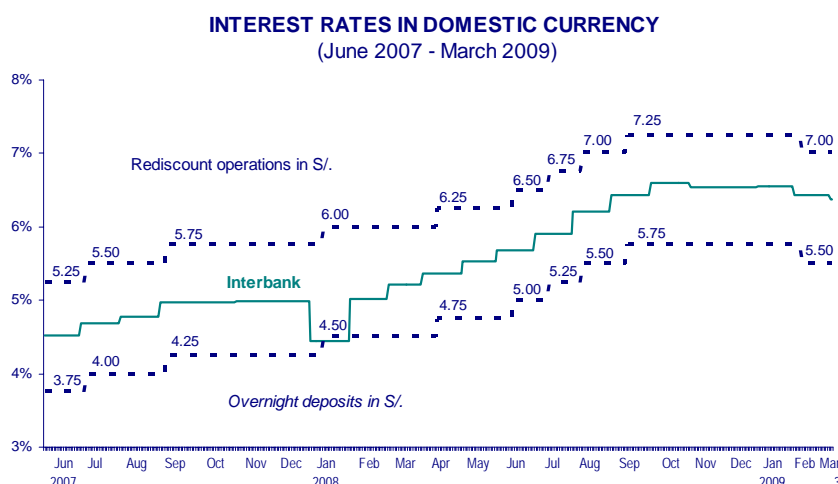
- NIRs amount to US\$ 29,375 million on March 3
- Interbank interest rate at 6.37 percent on March 3
- Exchange rate: S/. 3.259 per US dollar on March 3
- Inflation posted -0.07 percent in February
- Terms of trade increased 2.1 percent in January
- Trade balance: Deficit of US\$ 176 million in January
- Country risk at 394 bps on March 3
- LSE fell 1.0 percent as of March 3

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Interbank interest rate at 6.37 percent

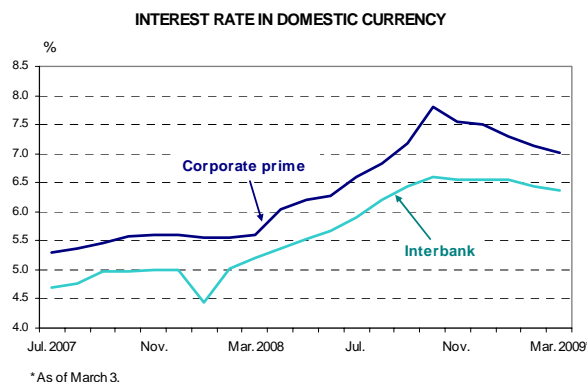
On March 3, the interbank interest rate in domestic currency was 6.38 percent. So far in March, the average daily interbank interest rate was 6.37 percent, lower than the average rate of February (6.44 percent).



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	6.44%	0.32
March 3	6.37%	0.06

Interbank corporate rate in nuevos soles declined to 7.01 percent

Between February 24 and March 3, 2009, the daily average of the 90-day corporate rate in domestic currency fell from 7.10 to 7.01 percent, while this rate in dollars fell from 3.39 to 3.32 percent

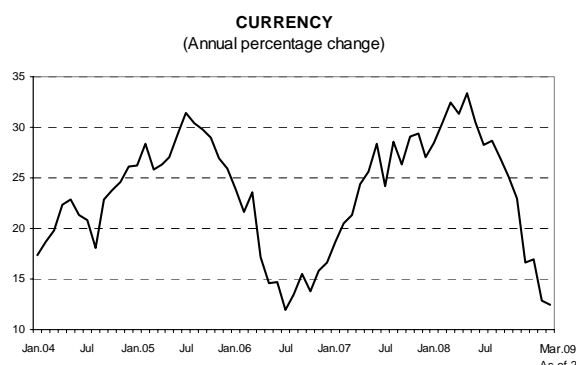


Monetary operations

Between **February 25 and March 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/. 4,171.2 million. The average interest rate on these operations, which amounted to S/. 7,855.0 million, was 6.32 percent; ii) auctions of 5-month and 6-month indexed BCRP Certificates of Deposit (CDR-BCRP) for a daily average of S/. 398.3 million on February 27, March 2 and March 3. The average interest rate on these operations, which reached a balance of S/. 10,916.1 million, was 2.22 percent; and iii) overnight deposits in domestic currency for a total of S/. 197 million.

Demand for currency

Between February 24 and March 2, **currency in circulation** increased by S/. 159 million, reflecting the higher seasonal demand for payment mediums characteristic during the first days of the month. So far this year, currency in circulation has shrank by S/. 988 million, as a result of which currency has accumulated a growth rate of 12.5 percent in the last 12 months –lower than the growth rate observed in the last two months (12.9 percent in January and 16.6 percent in December).



BCRP OPERATIONS (Millions of nuevos soles)

	FLOWS		BALANCE		
	From 02/24 to 03/02	2009 Annual Cumulated	31-Dec-08	28-Feb-09	2-Mar-09
I. NET INTERNATIONAL POSITION	64,488	59,728	67,087	0	64,364
(Millions of US\$)	19,804	18,307	21,365	0	19,804
A. Foreign Exchange Operations	0	-1,212			
1. Operaciones en la Mesa de Negociación	0	-1,149			
2. Sector público	0	-50			
3. Otros	0	-13			
B. Rest of Operations	19,804	19,519			
II. NET INTERNAL ASSETS	-64,267	-60,819	-49,645	16,644	-48,013
A. Monetary operations	1,533	2,286	-37,346	-38,968	-34,969
1. Sterilization	1,946	63	-42,759	-43,495	-42,603
a. Public Sector Deposits in soles	304	-651	-23,568	-23,698	-24,218
b. BCRP Certificates of Deposit (CDBCRP)	0	3,849	-7,721	-3,872	-3,872
c. BCRP Indexed Certificates of Deposit (CDR)	-442	-6,171	-4,425	-9,854	-10,596
d. BCRP Certificates of Deposit with restricted negotiation	2,062	3,019	-6,483	-5,526	-3,464
e. Overnight Deposits	23	23	-23	0	0
f. Other operations	0	-6	-538	-545	-453
2. Injection	-413	2,223	5,412	4,527	7,635
a. Repos	-413	2,223	5,412	4,527	7,635
b. Rediscount operations	0	0	0	0	0
B. Reserve Requirements in DC **	-1,464	-142	-4,869	214	-5,011
C. Rest	-64,336	-62,962			
III. CURRENCY **	221	-1,091	17,442	16,644	16,351
(Monthly percentage change)			9.9%	1.5%	-1.8%
(Accumulated percentage change)			17.4%	-4.6%	-6.3%
(YoY)			17.3%	14.5%	12.5%
MEMO					
Balance of net Repos of the bank enterprises			8,798	8,773	9,723

* As of March 2, 2009

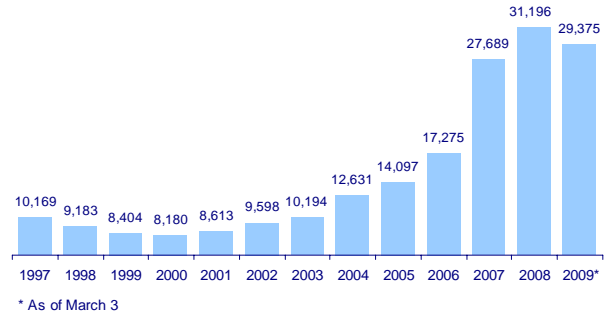
** Preliminary data

International reserves amounted to US\$ 29,375 million

On **March 3**, net international reserves (NIRs) amounted to US\$ **29,375** million. This level of NIRs is equivalent to 13 months of imports, to 4.8 times the monetary base and to 3.1 times the 1-year debt (short term debt plus amortizations).

Moreover, the international investment position of the BCRP on March 3 was US\$ **19,787** million.

NET INTERNATIONAL RESERVES ACCUMULATED
(Millions of US\$)

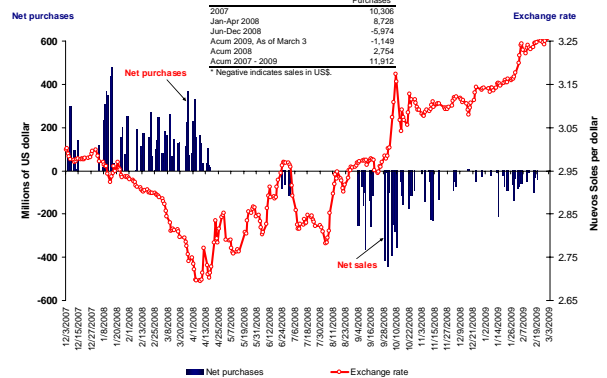


Exchange rate: US dollar traded at S/. 3.259

Between **February 24 and March 3, 2009**, the average interbank ask price of the dollar rose from S/. 3.253 to S/. 3.259, which represented a depreciation of the nuevo sol of 0.18 percent. In this period the BCRP did not intervene in the exchange market.

So far this month, the nuevo sol has depreciated 0.26 percent compared to end February.

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



Between **February 24 and March 2**, banks' balance of net forward purchases of foreign currency increased by US\$ 227.8 million.

In the month of February, the balance of net forward purchases accumulated a reduction of US\$ 439.0 million.

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

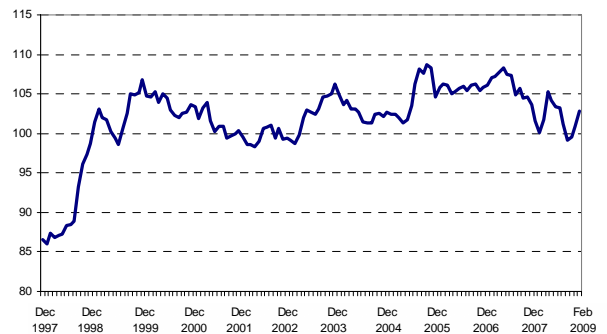


Real exchange rate increased 1.9 percent in February

In February, the multilateral real exchange rate rose 1.9 percent relative to the previous month.

This result is explained by a nominal depreciation of the New Sol of 1.3 percent (compared to the basket of currencies of Peru's main trading partners), an external inflation of 0.5 percent, and a domestic inflation of -0.1 percent.

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



Inflation posted a rate of -0.07 percent in February

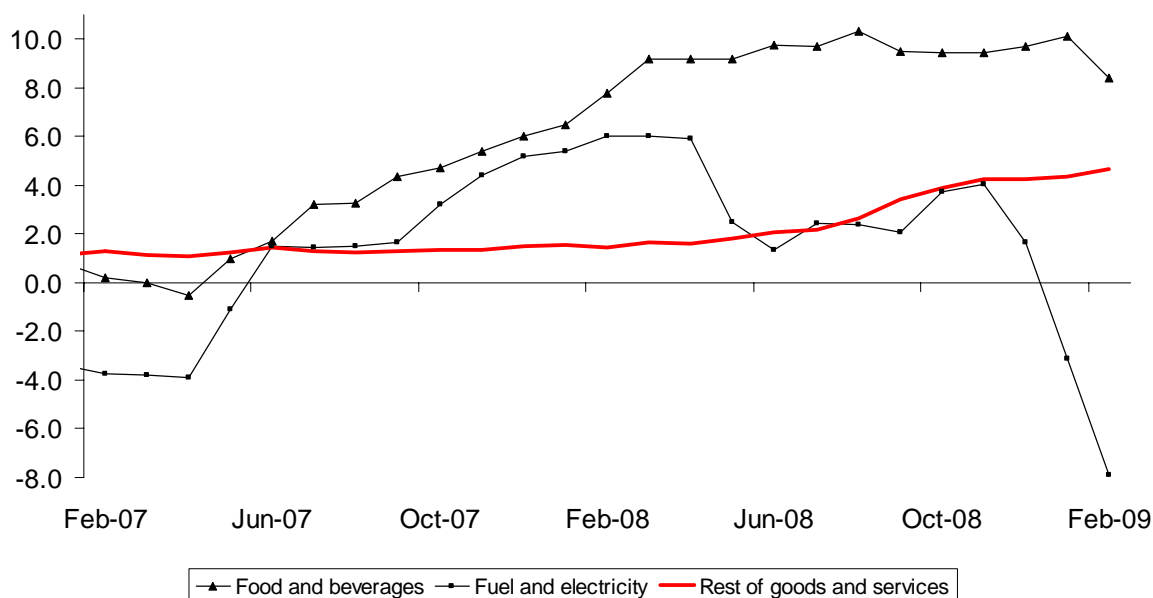
Inflation recorded a rate of -0.07 percent in February, thus accumulating a rate of 5.49 percent in the last twelve months. Three items contributed to this month's inflation with 0.19 percentage points: other vegetables –i.e. lettuce, spinach, beet, etc– (0.07 percentage points), pumpkin (0.06 points), and meals outside the home (0.06 points). Conversely, three items contributed with -0.48 percentage points to this month's inflation rate: gasoline (-0.18 points), kerosene (-0.18 points), and potato (-0.12 points).

INFLATION
(Accumulated percentage change)

	Weight	Monthly	12-month indicator			Annual average indicator		
		Feb. 2009	Feb. 2008	Jan. 2009	Feb. 2009	Feb. 2008	Jan. 2009	Feb. 2009
CPI	100.0	-0.07	4.82	6.53	5.49	2.44	5.98	6.04
Food and beverages	47.5	0.23	7.79	10.09	8.40	3.60	9.45	9.49
Energy	6.2	-4.92	6.02	-3.14	-7.87	1.76	2.87	1.71
Fuel	3.9	-7.54	7.78	-6.53	-13.68	3.12	3.91	2.11
Electricity	2.2	1.42	1.44	6.22	8.24	-1.81	0.04	0.61
Rest of good and services	46.3	0.35	1.45	4.34	4.65	1.33	2.80	3.07
Goods	21.0	0.46	1.93	3.40	3.55	1.42	2.45	2.58
Transports	8.4	0.12	0.80	5.77	5.97	0.59	3.20	3.63
Public services	2.4	-0.13	-1.68	8.70	10.09	-1.93	3.85	4.84
Other services	14.5	0.44	1.80	4.04	4.39	2.14	2.90	3.12

The **food and beverage consumer price index** showed a rate of 0.23 percent in February, as a result of which inflation associated with food and beverages accumulated 8.4 percent in the last twelve months. **Inflation in fuels and electricity** was -4.92 percent, with an accumulated last 12-month rate of -7.9 percent, while **inflation in the rest of goods and services** was 0.35 percent (4.6 percent in the last twelve months).

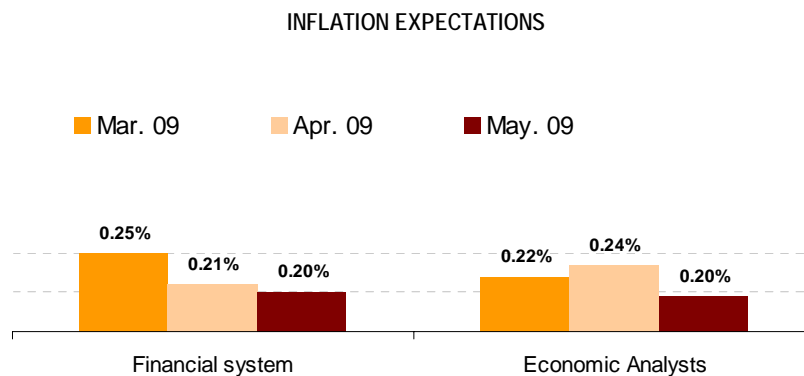
FOOD AND BEVERAGES, FUEL AND ELECTRICITY AND REST OF GOOD AND SERVICES
(Last 12-month percentage change)



Price and exchange expectations: February 2009

The BCRP conducted its Monthly Survey on Macroeconomic Expectations among a group of 20 financial entities, 22 economic analysts, and 365 non-financial firms between February 4 and 27. The results of the survey in terms of expectations of inflation, exchange rate, and the prices of end products and inputs are analyzed below.

The financial entities estimate an inflation rate of 0.25, 0.21 and 0.20 percent for March, April, and May 2009, respectively, while economic analysts project rates of 0.22, 0.24 and 0.20 percent for the same months.

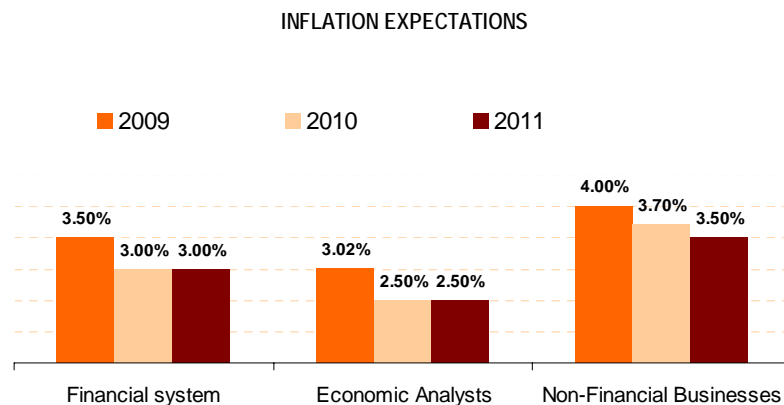


Source: Survey on Macroeconomic Expectations, BCRP February 2009.

For 2009, financial entities estimate an inflation rate of 3.50 percent, while economic analysts and non financial firms project a rate of 3.02 percent and 4.00 percent, respectively.

For 2010, financial entities projected a rate of 3.00 percent; economic analysts project a rate of 2.50 percent, and non financial firms a rate of 3.70 percent.

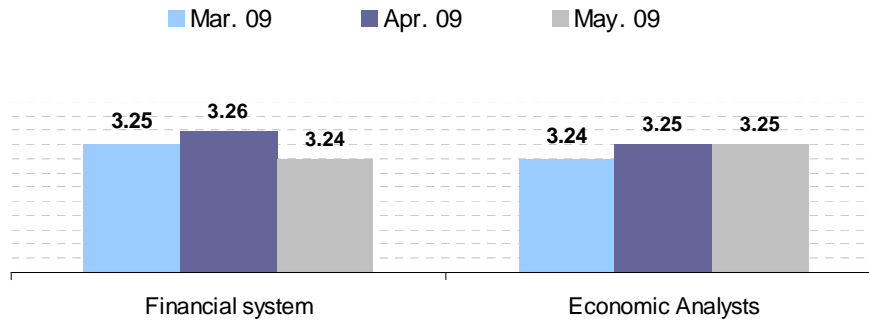
According to economic agents' expectations, inflation for 2011 would range between 2.50 and 3.50 percent.



Source: Survey on Macroeconomic Expectations, BCRP February 2009.

Financial entities expect an exchange rate of S/. 3.25, S/. 3.26 and S/. 3.24 per dollar in March, April, and May, respectively, while economic analysts project an exchange rate of S/. 3.24, S/. 3.25 and S/. 3.25 per US dollar.

EXCHANGE RATE EXPECTATIONS
(S./US\$)



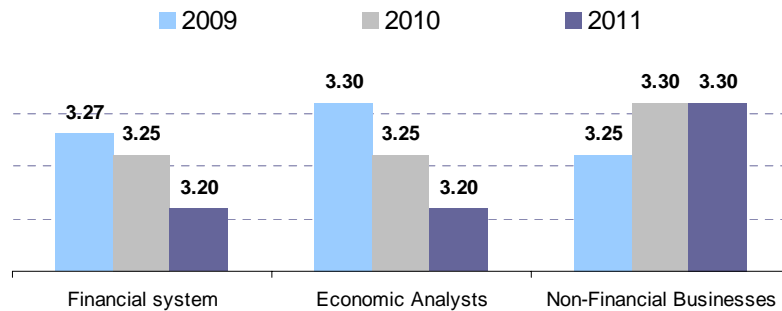
Source: Survey on Macroeconomic Expectations, BCRP February 2009.

According to financial institutions, the exchange rate at end 2009 should be S/. 3.27 per US dollar, while economic analysts estimate S/. 3.30 per dollar and non financial firms estimate S/. 3.25 per dollar.

Both financial institutions and analysts project an exchange rate of S/. 3.25 per dollar at end 2010, whereas non financial firms expect a rate of S/. 3.30 per dollar.

Moreover, according to the estimates of the agents surveyed, the US dollar-sol exchange rate should range between S/. 3.20 and S/. 3.30 per dollar.

EXCHANGE RATE EXPECTATIONS
(S./US\$)



Source: Survey on Macroeconomic Expectations, BCRP February 2009.

In February, a lower percentage of firms experienced an increase in the prices of the inputs they use (10 percent versus 12 percent in January and 15 percent in December). Moreover, 23 percent saw reductions in these prices, especially in the sectors of agriculture and fishing.

INPUT PRICES (February 2009 / January 2008)

(As a percentage of the companies that responded)

Sector	Higher	Same	Lower
Agriculture and Fishing	0	40	60
Mining and Fuel	7	64	29
Manufacture	9	59	32
Electricity, Water and Gas	17	67	17
Construction	10	67	24
Transport and Telecommunications	21	66	14
Services	5	95	0
Total	10	67	23
Memo:			
January 2009	12	63	25
December 2008	15	69	16
November 2008	21	63	16

Source: Survey on Macroeconomic Expectations, BCRP February 2009.

In February, 22 percent of the surveyed firms had lower sale prices than in the previous month, especially in the sectors of agriculture, fishing, and mining and hydrocarbons.

SALE PRICES (February 2009 / January 2008)

(As a percentage of the companies that responded)

Sector	Higher	Same	Lower
Agriculture and Fishing	40	20	40
Mining and Fuel	38	25	38
Manufacture	5	67	28
Electricity, Water and Gas	8	75	17
Construction	5	91	5
Commerce	4	72	24
Transport and Telecommunications	0	90	10
Services	14	86	0
Total	8	70	22
Memo:			
January 2009	7	70	23
December 2008	6	74	19
November 2008	14	69	17

Source: Survey on Macroeconomic Expectations, BCRP February 2009.

In February, a higher proportion of firms had to pay lower prices for the inputs they use if the survey results are compared with the results observed 3 or 4 months ago.

INPUT PRICES (Last 3 to 4 months) / February 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	11	33	56	100	0	0	0	0
Mining and Fuel	31	44	25	80	0	0	0	20
Manufacture	21	41	38	54	17	17	8	4
Electricity, Water and Gas	42	33	25	80	0	0	0	20
Construction	19	67	14	25	25	50	0	0
Transport and Telecommunications	31	55	14	22	78	0	0	0
Services	0	90	10	0	0	0	0	0
Total	21	50	29	52	25	13	4	6
Memo:								
January 2009	23	55	22	39	27	13	14	7
December 2008	26	56	17	38	25	17	8	11
November 2008	39	48	12	45	19	12	16	7

Source: Survey on Macroeconomic Expectations, BCRP February 2009.

Furthermore, compared with what happened 3 or 4 months ago, a higher percentage of firms has been reducing their sale prices, particularly in the sector of mining.

SALE PRICES (Last 3 to 4 months) / February 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	40	30	30	25	0	0	0	75
Mining and Fuel	12	29	59	0	0	0	0	0
Manufacture	13	55	33	59	18	18	0	6
Electricity, Water and Gas	25	58	17	33	33	0	0	33
Construction	14	86	0	37	0	33	0	0
Commerce	13	61	26	71	29	0	0	0
Transport and Telecommunications	17	73	10	20	80	0	0	0
Services	10	81	10	50	0	0	50	0
Total	14	60	26	49	23	12	2	14
Memo:								
January 2009	12	66	22	50	24	6	3	18
December 2008	15	64	21	45	30	14	2	9
November 2008	25	61	14	53	27	10	3	6

Source: Survey on Macroeconomic Expectations, BCRP February 2009.

For the next quarter, 22 percent of the surveyed firms expect the prices of their inputs to increase and only 10 percent expect an increase in these prices.

AVERAGE INPUT PRICES (next 3 to 4 months) : February 2009
(As a percentage of the companies that responded)

Sector	higher	Same	Lower
Agriculture and Fishing	0	80	20
Mining and Fuel	6	75	19
Manufacture	13	59	28
Electricity, Water and Gas	8	67	25
Construction	10	76	14
Transport and Telecommunications	3	86	10
Services	14	86	0
Total	10	68	22
Memo:			
January 2009	11	60	29
December 2008	17	56	28
November 2008	24	55	21
February 2008	49	48	3

Source: Survey on Macroeconomic Expectations, BCRP February 2009.

As regards sale prices, most of the firms (67 percent) expect to maintain these prices unchanged, while 17 percent would consider increasing them and the remaining 15 percent would consider reducing them.

AVERAGE SALE PRICES (next 3 to 4 months) : February 2009
(As a percentage of the companies that responded)

Sector	higher	Same	Lower
Agriculture and Fishing	10	60	30
Mining and Fuel	44	44	13
Manufacture	11	69	20
Electricity, Water and Gas	17	67	17
Construction	19	67	14
Commerce	26	65	9
Transport and Telecommunications	23	63	13
Services	10	90	0
Total	17	67	15
Memo:			
January 2009	13	68	19
December 2008	12	62	25
November 2008	19	65	16
February 2008	36	60	4

Source: Survey on Macroeconomic Expectations, BCRP February 2009.

Terms of trade in January increased 2.1 percent relative to December 2008

Exports in January 2009, which amounted to US\$ 1,596 million, were 37.1 percent lower than in January 2008. Traditional exports dropped 41.2 percent because of the lower value obtained for mining products (down 38.8 percent) –particularly copper (49.5 percent)– due to lower international prices. Non traditional exports showed lower sales, offset by higher exports of metal mechanic products.

Imports, which amounted to US\$ 1,772 million, were 19.0 percent lower than in January 2008. Purchases of raw materials declined 42.6 percent due to lower imports of hydrocarbons, while imports of capital goods increased 20.2 percent. Moreover, imports of consumer goods dropped 3.1 percent.

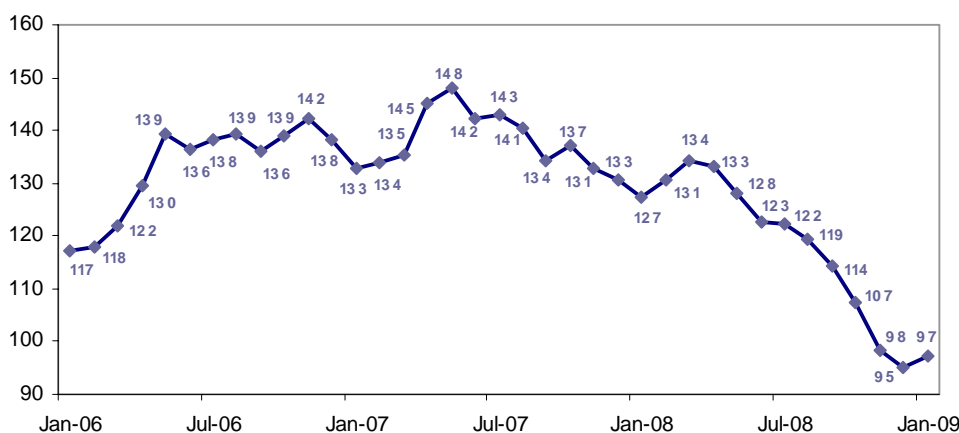
In January the trade balance showed a deficit of US\$ 176 million.

TRADE BALANCE (Millions de US\$)

	January			Year		
	2008	2009	% Chg	2007	2008	% Chg
EXPORTS	2,537	1,596	-37	27,882	31,529	13
Traditional products	1,903	1,120	-41	21,464	23,796	11
Non-traditional products	626	466	-25	6,303	7,543	20
Other products	9	10	17	114	190	66
IMPORTS	2,188	1,772	-19	19,595	28,439	45
Consumption goods	325	315	-3	3,192	4,527	42
Raw materials	1,242	713	-43	10,435	14,553	39
Capital goods	612	736	20	5,861	9,239	58
Other goods	9	9	-3	107	120	12
TRADE BALANCE	349	-176		8,287	3,090	

In January, terms of trade increased 2.1 percent relative to December 2008 due to the higher prices of gold, silver, zinc, fish meal, and coffee. On the other hand, terms of trade declined 23.8 percent compared with January 2008.

TERMS OF TRADE: 2005 - 2009* (1994=100)



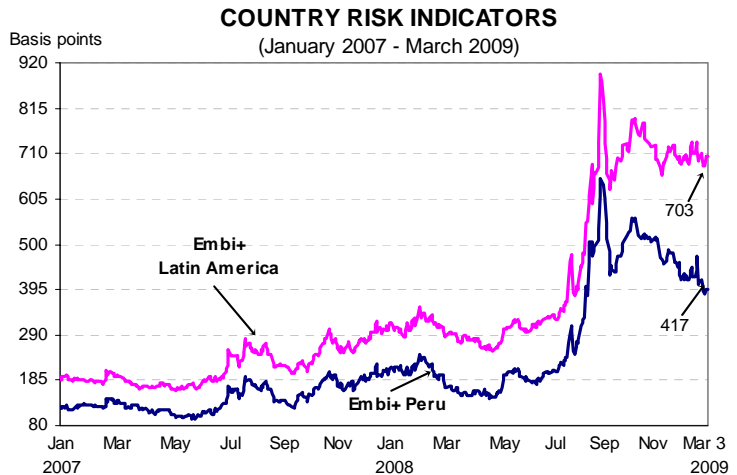
* As of January.

International Markets

Average country risk in February at 422 basis points

In **February**, the average country risk indicator –measured by the **EMBI+ Peru** spread– dropped from 460 to 422 basis points, showing a similar evolution to the one seen in the region’s spread, which fell 4 basis points in this period.

On **March 3**, the **EMBI+ Peru** recorded 394 basis points.



Level	Variation in basis points		
	Weekly	Monthly	Annual
Mar 3, 09	-23	-24	195

Average price of copper rose to US\$ 1.50 per pound in February

The average price of **copper** rose from US\$ 1.46 to US\$ 1.50 per pound (2.7 percent) in February.

The price of copper was pushed upwards due to China’s increased purchases of this metal in order to gradually increase its state inventories, as well as to the lower production of Chilean mine La Escondida, the world’s largest mine, where production would have fallen 15.4 percent in 2008.

On **March 3**, the price of **copper** reached US\$ 1.58 per pound.



Mar 3, 09	Percentage change		
	Weekly	Monthly	Annual
US\$ 1.58 / pound	9.1	8.7	-59.4

In **February**, the average price of **gold** rose 10 percent, from US\$ 860.15 to US\$ 944.9 per troy ounce.

This price rise was associated with increased risk aversion, reinforced by uncertainty about the evolution of global economy. Investors have reacted purchasing gold as a hedge.

On **March 3**, the price of **gold** fell to US\$ 910.4 per troy ounce.



Mar 3, 09	Percentage change		
	Weekly	Monthly	Annual
US\$ 910.4 / troy ounce	-6.6	0.3	-7.3

The average price of **zinc** showed a 6.3 decline in **February**, when the pound of zinc fell from US\$ 0.54 to US\$ 0.50.

During the month the price of zinc dropped due to the increase of inventories in the world's metal exchange markets and to the negative outlook for the demand for this basic metal. In addition to this, China would be considering to raise its tariff on imports of zinc, which would negatively affect the demand for this metal.

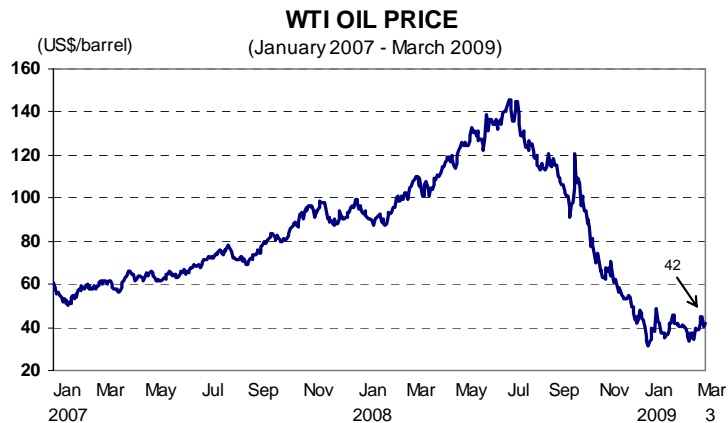


Mar 3, 09	Percentage change		
	Weekly	Monthly	Annual
US\$ 0.50 / pound	3.9	-2.0	-60.2

On **March 3**, the price of zinc posted US\$ 0.50 per pound.

In **February**, the average price of **WTI oil** dropped 5.2 percent, from US\$ 41.7 to US\$ 39.1 the barrel.

This price drop was due to the increase of inventories of crude in the United States and to prospects of a lower demand. The latter is in line with the International Energy Agency (IEA) and the OPEC forecasts of a lower demand for crude in 2009. This drop was partially offset by the unexpected reduction of the OPEC production quotas.



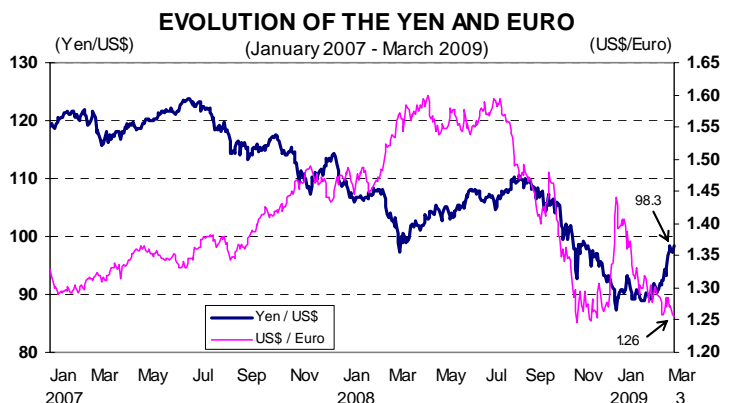
Mar 3, 09	Percentage change		
	Weekly	Monthly	Annual
US\$ 41.6 / barrel	6.5	2.1	-59.3

The price of **WTI oil** reached US\$ 41.7 per barrel on **March 3**.

On average, the dollar appreciated against the euro and the yen in February

On average, the **dollar** appreciated 3.3 percent against the **euro** in **February**. The strength of the dollar was associated with the Bank of England's reduction of its interest rate to 1 percent (50 basis points) and to the likelihood that the European Central Bank will also reduce its interest rates due to economic decline in the Eurozone and to a less favorable economic outlook for Europe.

On the other hand, on average the dollar appreciated 2.9 percent against the **yen** due to Japan's negative prospects of economic growth after the results obtained in GDP terms in Q4 2008.



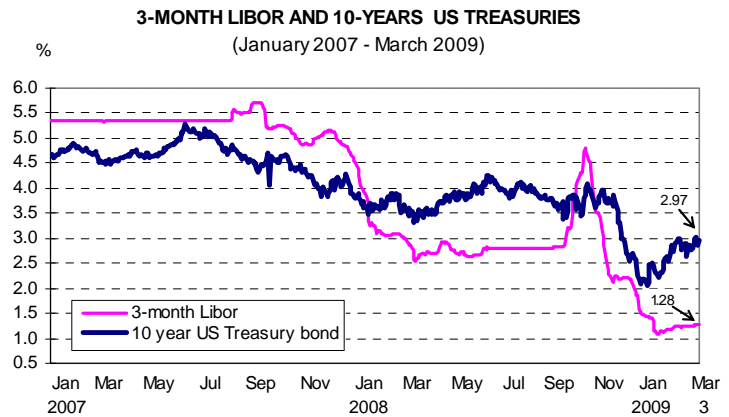
	Level	Percentage change		
		Mar 3, 09	Weekly	Monthly
US dollar/Euro	1.26	-2.1	-3.6	-17.4
Yen/US dollar	98.3	1.6	10.1	-4.8

On **March 3**, the exchange rates were US\$ 1.26 per euro and 98.3 yens per US dollar.

Yield on US Treasuries increased to 2.86 percent on average in February

On average terms, the **3-month Libor** increased from 1.20 to 1.26 percent, while the yield on the **10-year Treasury bond** increased from 2.48 to 2.86 percent.

These increases are associated with the worsening of credit conditions and with expectations of a higher supply of Treasury bonds, respectively.

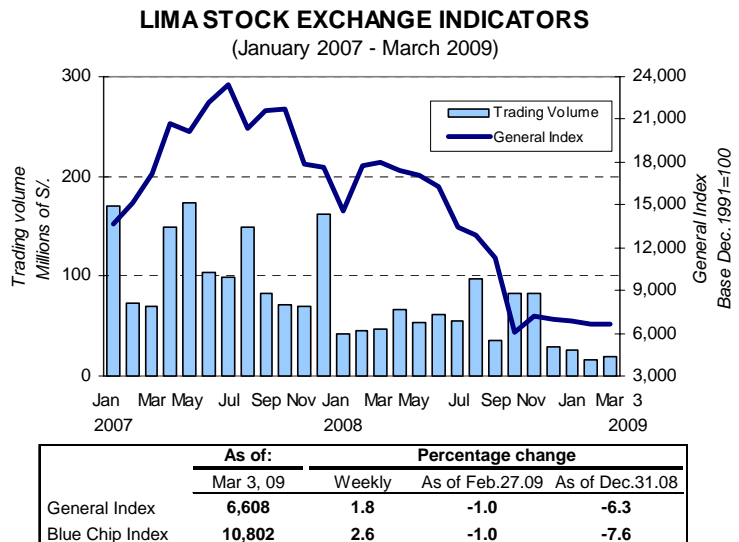


On **March 3**, the **3-month Libor** recorded 1.28 percent and the yield on the **10-year US Treasury bond** recorded 2.97 percent.

Lima Stock Exchange fell 2.0 percent in February

In February, 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 the decline of mining and industrial shares as a result of the poor performance of world markets, as well as of investors' increased risk aversion.



So far in **March**, the **General** and **Blue Chip** indices have fallen 1.0 percent. Year-to-date, these indices have accumulate losses of 6.3 and 7.6 percent, respectively.