



Indicators

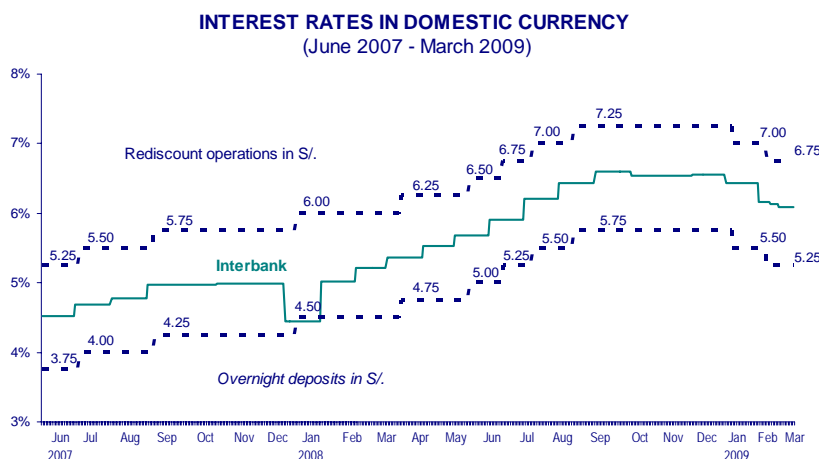
- NIRs amounted to US\$ 30,929 million on March 31
- Interbank interest rate at 6.08 percent on March 31
- Exchange rate: S/. 3.162 per dollar on March 31
- Inflation posted 0.36 percent in March
- Terms of trade increased 6.1 percent on February
- Average country risk at 409 bps on March
- LSE grew 38.5 percent in March

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Average Interbank interest rate at 6.08 percent on March

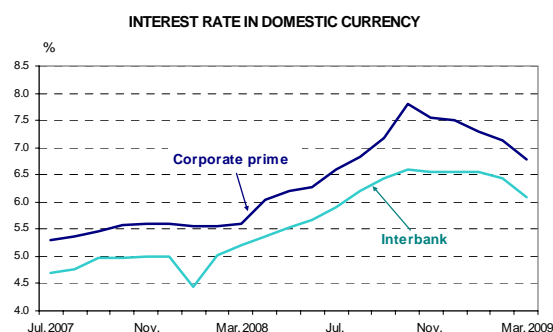
On March, the average daily interbank interest rate was 6.08 percent, lower than the average rate of February (6.44 percent). On March 31, the interbank interest rate in domestic currency was 6.00 percent.



	Interbank interest rate (percent)	
	Average	SD
March 2008	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	6.08%	0.13

Interbank corporate rate in nuevos soles decreased to 6.60 percent

Between **March 24 and 31, 2009**, the daily average of the 90-day corporate rate in domestic currency decreased from 6.69 to 6.60 percent, while this rate in dollars fell from 3.01 to 2.96 percent.



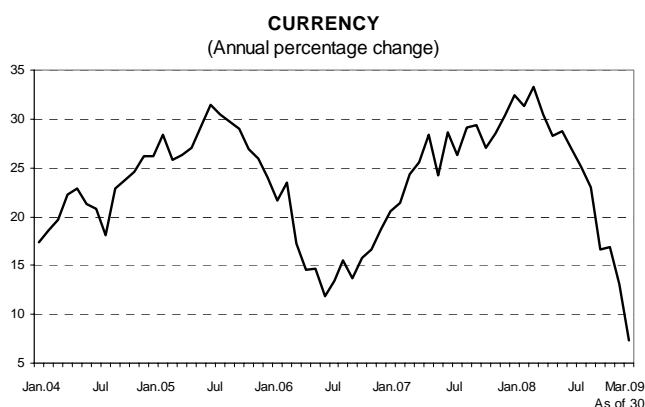
Monetary operations

Between **March 25 and 31, 2009** the BCRP made the following monetary operations: i) auctions of temporary purchases of 1-day, 3-day, 1-week and 2-week securities for a daily average of S/. 840 million. The average interest rate on these operations, which amounted to S/. 5,989.2 million, was 6.06 percent; ii) auctions of 6-month indexed BCRP Certificates of Deposit (CDR-BCRP) for a daily average of S/. 125 million on March 30 and March 31. The average interest rate on these operations was 2.20 percent; iii) Net swaps auctions in foreign currency of 1-week and 2-week for a daily average of S/. 158.8 million. The interest rate on these operations was 6.08 percent; and iv) overnight deposits in domestic currency for a total of S/. 2,134.1 million.

Demand for currency

Between March 24 and 30, **currency in circulation** drop S/. 4 million, reflecting the seasonal return of currency after the school campaign in February.

So far this year, currency in circulation has shrank by S/. 1,540 million, as a result of which currency has accumulated a growth rate of 6 percent in the last 12 months – lower than the growth rate observed in February (13 percent).



BCRP OPERATIONS (Millions of nuevos soles)

	FLOWS				STOCKS		
	From 03/24 to 03/30	Feb-09	Mar-09 *	Annual Cummulated	Dec-31-08	Feb-28-09	Mar-30-09
I. NET INTERNATIONAL POSITION	-840	-1,728	1,352	-3,543	67,087	64,437	64,021
(Millions of US\$)	-268	-535	433	-1,105	21,365	19,827	20,260
A. Foreign Exchange Operations	-111	-521	255	-957			
1. Over the counter operations	0	-473	0	-1,149			
3. Net swaps auctions in FC	-111	0	267	267	0	0	835
4. Public Sector	0	-33	-13	-63			
5. Other operations	0	-15	1	-12			
B. Rest of Operations	-157	-13	178	-149			
II. NET INTERNAL ASSETS	837	1,789	-1,977	2,002	-49,751	-48,016	-48,225
A. Monetary operations	389	1,049	-1,020	-146	-37,346	-36,472	-37,490
1. Sterilization	489	-1,589	918	-673	-42,759	-44,349	-43,429
a. Public Sector Deposits in soles	234	1,629	-669	-1,171	-23,568	-24,069	-24,738
b. BCRP Certificates of Deposit (CDBCRP)	0	470	0	3,849	-7,721	-3,872	-3,872
c. BCRP Indexed Certificates of Deposit (CDR)	525	-4,836	-40	-5,966	-4,425	-10,351	-10,391
d. BCRP Certificates of Deposit with restricted negotiation	0	957	2,062	3,019	-6,483	-5,526	-3,464
e. Overnight Deposits	-278	99	-435	-490	-23	-78	-513
f. Other operations	9	92	0	86	-538	-453	-450
2. Injection	-100	2,638	-1,938	527	5,412	7,877	5,939
a. Repos	-100	2,638	-1,938	527	5,412	7,877	5,939
b. Rediscount operations	0	0	0	0	0	0	0
B. Reserve Requirements in DC **	-53	526	-532	1,139	-4,975	-3,304	-3,836
C. Rest	501	214	-50	1,010			
III. CURRENCY **	-4	61	-625	-1,540	17,336	16,420	15,795
(Monthly percentage change)					9.4%	0.4%	-3.8%
(Accumulated percentage change)					16.7%	-5.3%	-8.9%
(YoY)					16.6%	13.1%	7.3%
MEMO							
BCRP Certificates Stocks net of Repos of banking system					8,798	9,856	10,126

* As of March 30, 2009

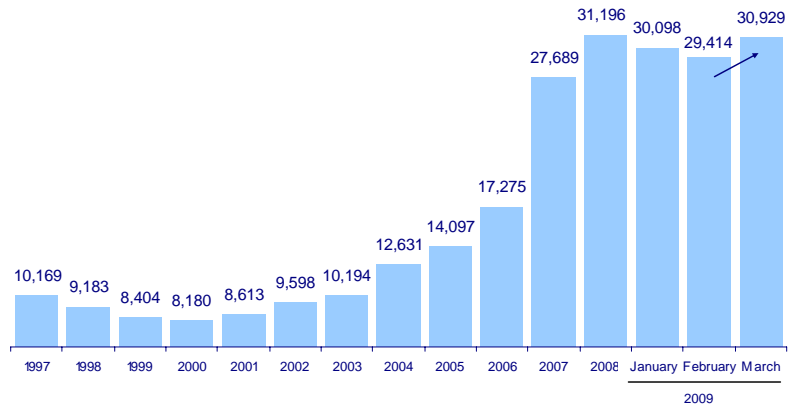
** Preliminary data

International reserves amounted to US\$ 30,929 million on March 31

The net international reserves (NIRs) has recover during this month and amounted over US\$ 30 billion. As of **March 31**, the NIRS amounted to US\$ **30,929** million, US\$ 1,517 million higher the end of February. This level of NIRs is equivalent to 13 months of imports, to 5.0 times the monetary base and to 1.6 public external debt.

Moreover, the international investment position of the BCRP on March 31 was US\$ 20,334 million, US\$ 507 million higher than the end of February.

NET INTERNATIONAL RESERVES ACCUMULATED
(Millions of US\$)

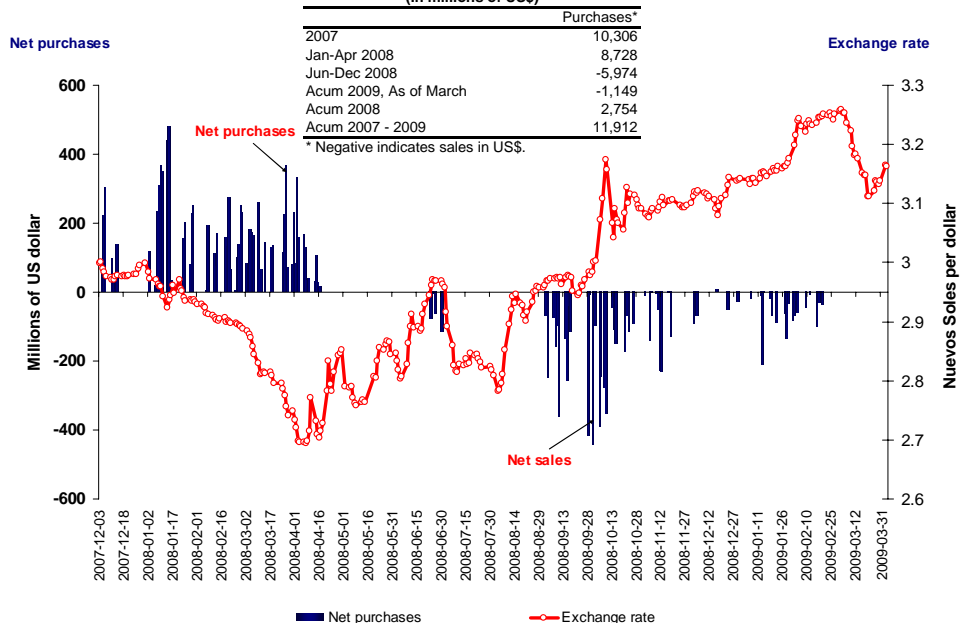


Exchange rate: US dollar at S/. 3.162

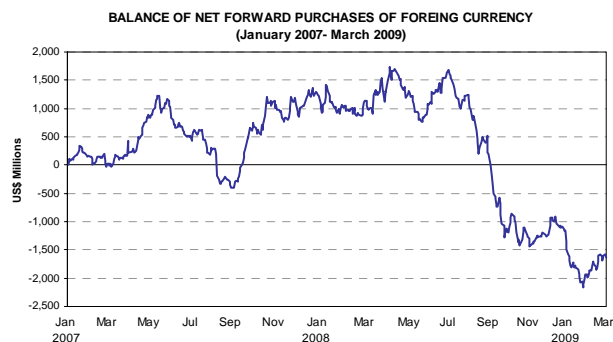
Between **March 24 and 31, 2009**, the average interbank ask price of the dollar increased from S/. 3.138 to S/. 3.162 per dollar, which represented an depreciation of the nuevo sol of 0.79 percent. In this period the BCRP did not intervene in the exchange market.

So far this month, the nuevo sol has appreciated 2.7 percent compared to end February.

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



Between March 24 and 31, banks' balance of net forward purchases of foreign currency decreased by US\$ 25.3 million. During March, the balance of net forward purchases accumulated an increase of US\$ 308.5 million.



Real exchange rate decreased 1.8 percent in March

In March, the multilateral real exchange rate decreased 1.8 percent relative to the previous month.

This result is explained by a nominal appreciation of the New Sol of 1.8 percent (compared to the basket of currencies of Peru's main trading partners), an external inflation of 0.4 percent, and a domestic inflation of 0.3 percent.



Liquidity and credit to the private sector as of March 15

In the last four weeks, liquidity in **domestic currency** increased 0.7 percent (flow of S/. 404 million) and reached a balance of S/. 55,500 million (last 12-month growth of 10.5 percent). Credit to the private sector in domestic currency grew 2.7 percent (S/. 1,316 million) and reached a balance of S/. 50,743 million (last 12-month growth of 45.5 percent).

Liquidity in **foreign currency** increased 2.6 percent (US\$ 403 million), thus reaching a balance of US\$ 15,971 million (last 12-month growth of 27.5 percent). Credit to the private sector in foreign currency declined 0.9 percent (negative flow of US\$ 144 million), reaching a balance of US\$ 16,616 million (last 12-month growth of 12.0 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
2007										
Dec.	14.3%	28.2%	5.2%	33.6%	2.9%	37.9%	2.7%	18.3%	2.9%	29.5%
2008										
Jan.	-5.9%	29.4%	2.1%	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%	2.9%	26.5%	2.6%	46.4%	0.2%	18.1%	0.1%	16.7%
2009										
Jan.	-9.5%	20.7%	-3.2%	19.9%	1.5%	45.4%	0.7%	20.7%	-0.6%	14.0%
Feb.	-2.3%	10.1%	1.6%	13.9%	1.5%	44.1%	1.0%	27.5%	-0.8%	12.7%
Mar.15	2.2%	2.9%	0.7%	10.5%	2.7%	45.5%	2.6%	27.5%	-0.9%	12.0%
Memo:										
Balance as of Feb 15. (Mill.S/.or Mill.US\$)	20,024		55,097		49,427		15,568		16,759	
Balance as of Mar 15. (Mill.S/.or Mill.US\$)	20,461		55,500		50,743		15,971		16,616	

Inflation posted a rate of 0.36 percent in March

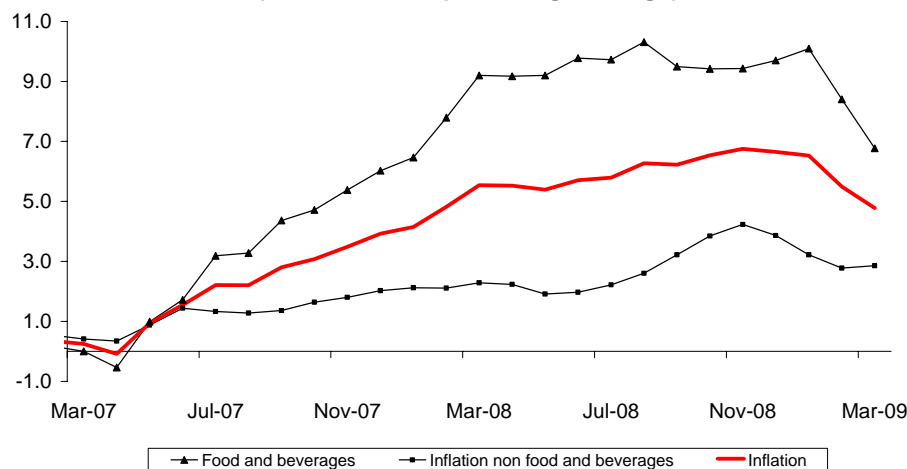
Inflation recorded a rate of 0.36 percent in March, thus accumulating a rate of 4.78 percent in the last twelve months. Three items contributed to this month's inflation with 0.42 percentage points: school tuition (0.17 percentage points), onions (0.13 points), and eggs (0.12 points). Conversely, three items contributed with -0.20 percentage points to this month's inflation rate: papaya (-0.10 points), rice (-0.06 points), and bread (-0.04 points).

INFLATION
(Accumulated percentage change)

	Weight	Monthly	12-month indicator			Annual average indicator		
		Mar. 2009	Mar. 2008	Feb. 2009	Mar. 2009	Mar. 2008	Feb. 2009	Mar. 2009
CPI	100.0	0.36	5.55	5.49	4.78	2.88	6.04	5.97
1. Food and beverages	47.5	0.23	9.20	8.40	6.77	4.37	9.49	9.28
2. Rest of items	52.5	0.46	2.28	2.78	2.85	1.55	2.87	2.92
a. Fuel and electricity	6.2	-0.15	6.04	-7.87	-8.04	2.58	1.71	0.55
Fuel	3.9	-1.01	7.79	-13.68	-14.59	3.97	2.11	0.26
Electricity	2.2	1.75	1.44	8.24	10.13	-1.07	0.61	1.34
b. Transport	8.4	-0.08	1.17	5.97	5.56	0.63	3.63	4.00
c. Public services	2.4	0.01	0.92	10.09	9.59	-1.73	4.84	5.56
d. Other services	2.4	0.80	1.77	3.91	4.28	1.75	2.81	3.02

The **food and beverage consumer price index** showed a rate of 0.23 percent in March, which accumulated 6.8 percent in the last 12-months. **Inflation without food and beverage** was 0.46 percent, with an accumulated last 12-month rate of 2.9 percent.

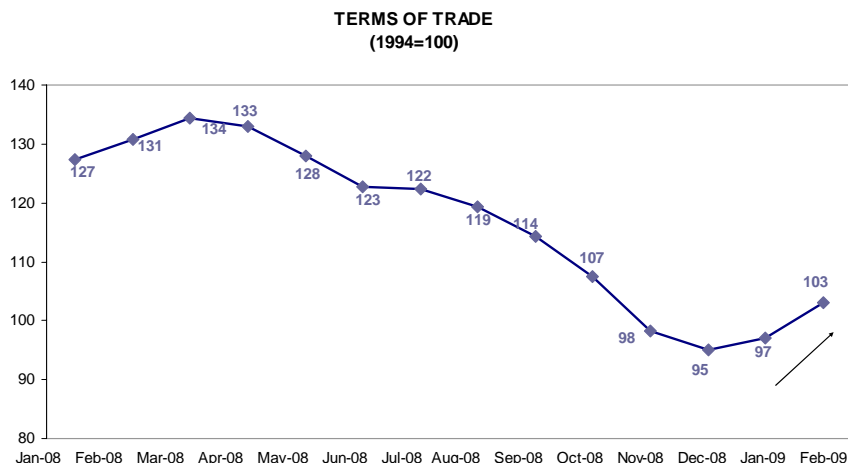
FOOD AND BEVERAGES, FUEL AND ELECTRICITY AND REST OF GOOD AND SERVICES
(Last 12-month percentage change)



Terms of trade increased 6.1 percent in February

Terms of trade rose 6.1 percent in February compared to January, which is explained by the increase of 3.1 percent in export prices and falling by 2.8 percent in the prices of imported products.

Terms of trade rose 8.4 percent compared to December 2008 due mainly to higher prices of copper, gold and silver, and the lower prices of imported inputs.



* As of February.

Trade balance recorded a surplus of US\$ 254 million

The trade balance showed a surplus of US\$ 254 million in February, compared with the deficit of US\$ 176 million observed in January. This was explained by the increase of exports in US\$ 188 million and the lower imports US\$ 242 million.

Exports totaled US\$ 1,784 million, corresponding US 1,336 million to the traditional exports and US\$ 438 million to non-traditional exports. This month highlights the growth of mining exports of US\$ 176 million compared to January due to the improvement in their prices and higher volume shipped.

Imports amounted a total of US\$ 1,530 million. Purchases of consumer good were US\$ 303 million, supplies US\$ 611 million and capital goods US\$ 604 million.

TRADE BALANCE
(FOB values in Millions of US\$)

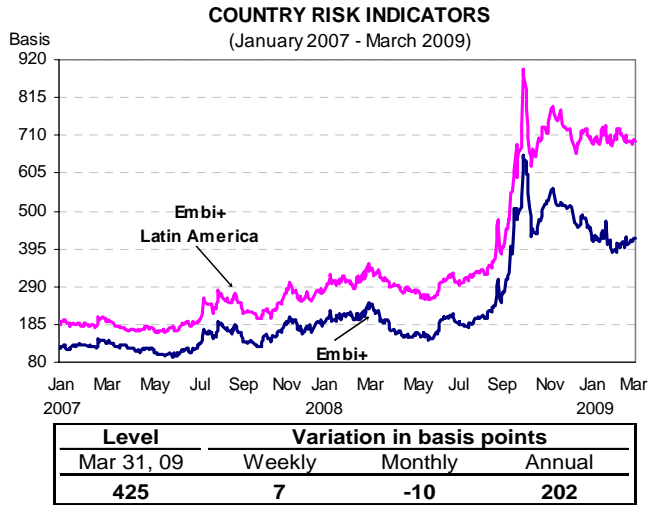
	Feb. 2008	Jan. 2009	Feb. 2009	Percentage change		January-February		
				Feb.09/Jan.09	Feb.09/Feb.08	2008	2009	% Chg.
EXPORTS	2 456	1 596	1 784	11.8	- 27.4	4 993	3 380	- 32.3
Traditional products	1 886	1 120	1 336	19.3	- 29.1	3 788	2 456	- 35.2
Non-traditional products	565	466	438	-6.2	- 22.5	1 190	904	- 24.0
Other products	6	10	10	-0.3	62.4	15	20	36.1
IMPORTS	1 881	1 772	1 530	-13.7	- 18.7	4 069	3 302	- 18.9
Consumption goods	310	315	303	-3.5	- 2.2	635	618	- 2.7
Raw materials	979	713	611	-14.2	- 37.6	2 221	1 324	- 40.4
Capital goods	581	736	604	-17.9	3.9	1 193	1 340	12.3
Other goods	11	9	11	24.1	7.5	20	20	2.8
TRADE BALANCE	575	- 176	254			924	78	

International Markets

Average country risk in March at 409 basis points

In **March**, the average country risk indicator –measured by the **EMBI+ Peru** spread– dropped from 419 to 409 basis points, showing a similar evolution to the one seen in the region’s spread, which fell 7 basis points in this period.

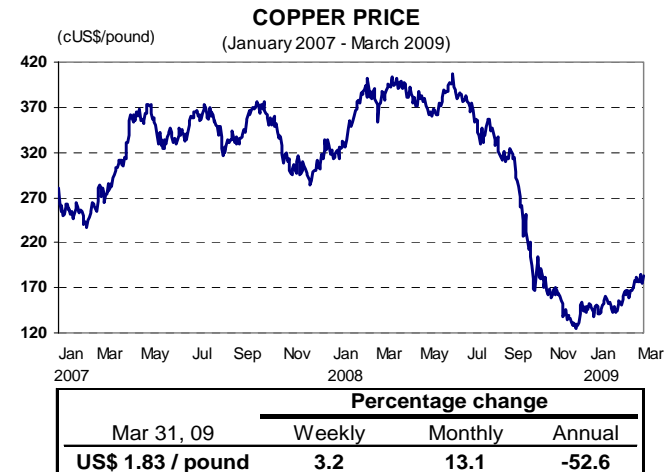
The decrease of the country risk indicator was based on a lower risk aversion of the agents in front of the positive momentum that has brought the announcement of the Fed's bond purchase of long-term debt over the next six months.



Average price of copper rose to US\$ 1.70 per pound in March

The average price of **copper** rose from US\$ 1.50 to US\$ 1.70 per pound (13.1 percent) in March.

The expectations generated by the possible recovery of the demand from China (increased imports of refined copper) and the narrowness of the supply side (production cuts of concentrate in Australia and Chile and refined in Europe) pushed the price of the base metal.



In **March**, the average price of **gold** declined 2.2 percent, from US\$ 944.9 to US\$ 924.0 per troy ounce.

The fall in gold prices was associated with lower risk aversion in financial markets, which reduces demand for gold as a safe haven asset and a store of value, and the deterioration of the demand of India –for gold jewelry. The depreciation of the dollar against the euro and the rise in oil prices partially offset the drop lower price of the precious metal.



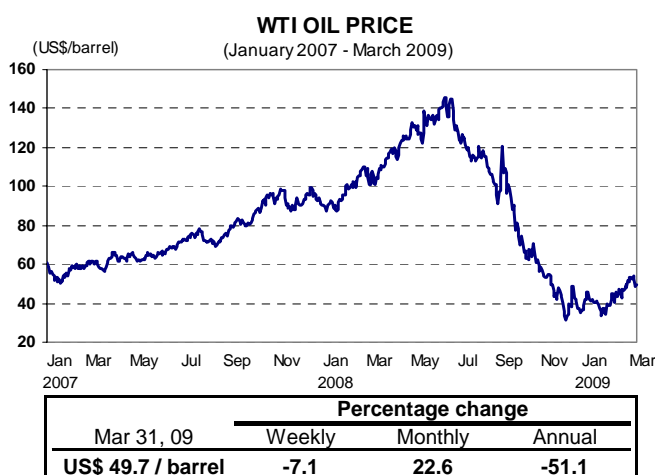
The average price of **zinc** increased 9.4 percent in **March**, when the pound of zinc rose from US\$ 0.50 to US\$ 0.55, even when the inventories increased in the London Metal exchange.

The increase of the price of the base core was based on the better prospects for demand in China and the reduction of supply after the closure of some refineries and zinc mines around the world.



In **March**, the average price of **WTI oil** increased 22.6 percent, from US\$ 39.1 to US\$ 48.0 the barrel. In March 26, the price of oil reached US\$ 54 per barrel, a level non observed since November 2008.

Oil prices rose on expectations of recovery in global demand (generated by the rescue plan in United States) and lower production reported in Mexico, Russia and Northern Sea. Another factor that influenced the higher price was the interruption of the oil production in Nigeria.

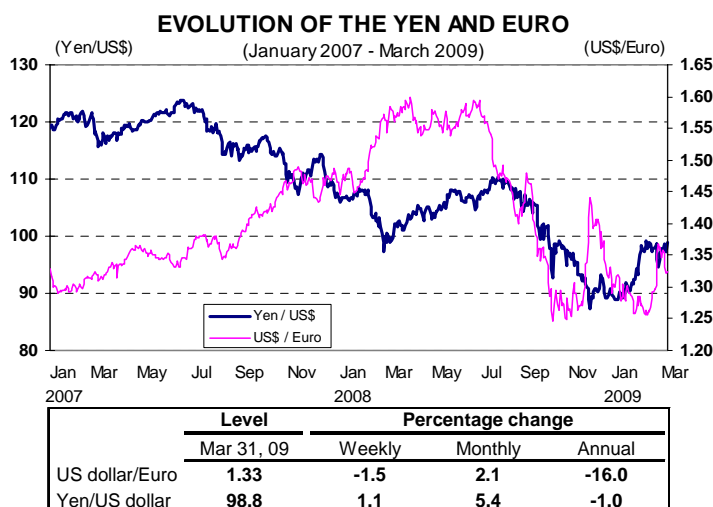


On average, the dollar depreciated against the euro in March

On average, the **dollar** depreciated 2.1 percent against the **euro** in **March**.

The lower risk aversion (which reduced the attractiveness of the dollar as a safe haven) and the news of a plan of the Federal Reserve buying long-term Treasury bonds (which would generate an excess supply of US currency) explained depreciation of the dollar against the euro.

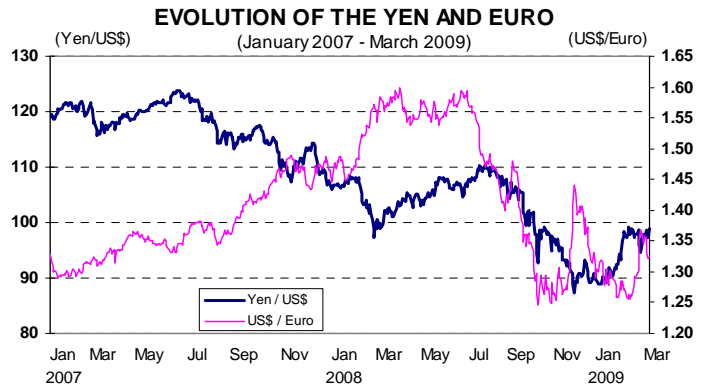
On the other hand, on average the dollar appreciated 5.4 percent against the **yen** due to Japan's negative economic prospects.



Yield on US Treasuries decreased to 2.81 percent on average in March

On average terms, the **3-month Libor** increased from 1.24 to 1.27 percent, while the yield on the **10-year Treasury bond** decreased from 2.86 to 2.81 percent.

The fall in yield of US Treasury bonds was due to the announcement of the Federal Reserve purchases of long-term Treasury bonds in an attempt to stimulate the US economy.

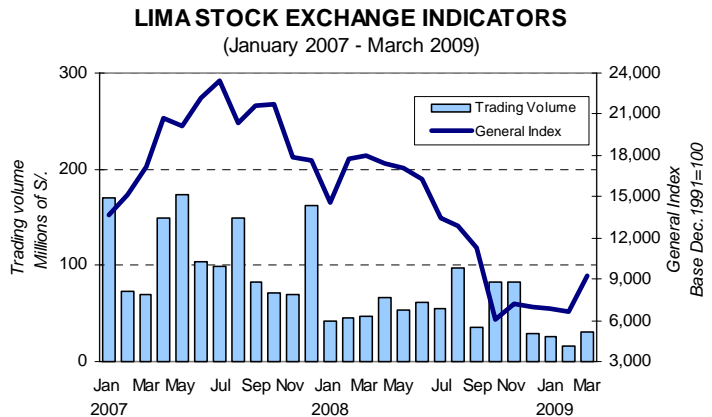


	Level	Percentage change		
	Mar 31, 09	Weekly	Monthly	Annual
US dollar/Euro	1.33	-1.5	2.1	-16.0
Yen/US dollar	98.8	1.1	5.4	-1.0

Lima Stock Exchange increased 38.5 percent in March

In **March**, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) showed positive results of 38.5 and 34.7 percent, respectively.

The improvement in the stock indices was influenced by the increased international price of metals and the improved performance of stock markets in the region. The latest measures announced by the Fed buying long-term bonds boosted demand for mining and farming in the local stock market.



	As of:	Percentage change		
	Mar 31, 09	Weekly	As of Feb.27.09	As of Dec.31.08
General Index	9,238	10.6	38.5	31.1
Blue Chip Index	14,700	7.0	34.7	25.7

Year-to-date, the **General** and **Blue Chip** have accumulate gains of 31.1 and 25.7 percent, respectively.

