



Indicators

- ↗ Peruvian economy continues recovering
- ↗ Corporate interest rate at 1.66 percent
- ↗ Interbank interest rate: 1.22 percent
- ↗ Exchange rate: S/. 2.851 per dollar
- ↗ Economic surplus of S/. 2,218 million in January
- ↗ Three consecutive months of liquidity growth
- ↗ Country risk at 194 bps.
- ↘ LSE fell 2.4 percent

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MACROECONOMIC REPORT: Q4-2009

GDP grew 3.4 percent in Q4 and 0.9 percent in the year

The Peruvian economy continued recovering in Q4 after reflecting the greatest impact of the international financial crisis on economic activity in the country around mid-2009. As a result of this recovery, both GDP and domestic demand have started showing positive growth rates again.

GROSS DOMESTIC PRODUCT BY EXPENDITURE
(Annual growth rates)

	Weighted ^{1/} 2008	2008			2009				
		Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Domestic demand	103.6	13.4	9.1	12.1	-0.8	-5.8	-5.0	0.4	-2.9
a. Private consumption	67.3	9.2	8.0	8.7	4.1	1.6	1.0	2.8	2.4
b. Public consumption	8.1	2.7	-0.7	2.1	15.2	13.7	14.3	21.5	16.5
c. Private investment	22.7	28.1	21.3	25.8	1.8	-20.8	-22.0	-17.0	-15.2
d. Public investment	4.3	56.8	21.7	42.8	24.8	14.2	25.2	33.1	25.9
Exports	19.8	7.4	2.6	8.8	-1.7	-2.0	-4.5	-1.6	-2.5
Minus:									
Imports	23.4	18.4	15.0	19.8	-13.3	-23.7	-22.4	-13.9	-18.4
GDP	100.0	10.9	6.5	9.8	1.9	-1.2	-0.6	3.4	0.9
Note:									
Public expenditure	12.5	17.2	7.5	13.4	17.7	13.9	18.2	26.3	19.8
Private expenditure excluding inventories	90.1	13.7	11.2	12.6	3.5	-3.8	-5.2	-2.4	-2.1
Domestic demand excluding inventories	102.5	14.1	10.6	12.7	5.0	-1.9	-2.3	2.0	0.6

1/ Data weighted 2008 at 1994 prices.

Information updated with GDP data published by INEI on February 27, 2010.

Note: The source of data on imports and exports of goods and services is the BCRP statistical data payments. The indices of foreign trade prices are calculated using the Chain Fisher Index formula.

GROSS DOMESTIC PRODUCT BY EXPENDITURE
(Percentage contributions)

	Weighted 2008	2008				2009			
		Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Domestic demand	103.6	13.6	9.3	12.3	-0.9	-6.0	-5.2	0.5	-3.0
a. Private consumption	67.3	6.2	5.2	5.9	2.8	1.1	0.7	1.9	1.6
b. Public consumption	8.1	0.2	-0.1	0.2	1.1	1.0	1.2	2.0	1.3
c. Private investment	22.7	6.0	4.4	5.1	0.4	-4.5	-5.4	-4.0	-3.5
d. Public investment	4.3	1.8	1.3	1.4	0.7	0.5	1.1	2.2	1.1
e. Inventories change	1.1	-0.7	-1.5	-0.4	-5.8	-4.1	-2.8	-1.6	-3.6
Exports	19.8	1.6	0.5	1.8	-0.3	-0.4	-1.0	-0.3	-0.5
Minus:									
Imports	23.4	4.3	3.3	4.3	-3.1	-5.2	-5.6	-3.3	-4.3
GDP	100.0	10.9	6.5	9.8	1.9	-1.2	-0.6	3.4	0.9
Note:									
Public expenditure	12.5	2.1	1.2	1.6	1.8	1.5	2.3	4.2	2.5
Private expenditure excluding inventories	90.1	12.2	9.6	11.1	3.2	-3.4	-4.7	-2.1	-1.9
Domestic demand excluding inventories	102.5	14.3	10.8	12.7	5.0	-1.9	-2.4	2.1	0.6

1/ Data weighted 2008 at 1994 prices.

Information updated with GDP data published by INEI on February 27, 2010.

Note: The source of data on imports and exports of goods and services is the BCRP statistical data payments. The indices of foreign trade prices are calculated using the Chain Fisher Index formula.

Current account of the balance of payments recorded surplus of 0.2 percent of GDP in 2009

In Q4-2009, the current account showed a surplus of US\$ 267 million, a sum equivalent to 0.8 percent of GDP. This surplus, which is higher than the surpluses of previous quarters, is associated with a context of progressive recovery of the economy after the impact of the international financial crisis. In this period, terms of trade recovered 9.3 percent compared with Q3 and 25.0 percent compared with Q4-2008.

The trade balance showed a surplus of US\$ 2,188 million, the highest surplus in the year. Exports grew 13.8 percent compared with Q3, while imports grew 12.0 percent. This surplus was in part offset by higher outlays for profits of firms with foreign shareholding, which this quarter amounted to US\$ 2,218 million (8.6 percent higher than in the previous quarter).

Remittances from Peruvians living abroad grew 6.1 percent relative to the earlier quarter.

In this period, the financial account of the balance of payments recorded a positive flow of US\$ 1,688 million. The net flow of long term capitals to the private sector was negative by US\$ 305 million, basically due to the increase of assets abroad (up US\$ 644 million) resulting mainly from the higher acquisition of assets abroad by financial firms. On the other hand, the flow of direct foreign investment in the country amounted to US\$ 293 million.

BALANCE OF PAYMENT
(Millions of US\$)

	2008					2009				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
I. CURRENT ACCOUNT BALANCE	-969	-1,720	-1,105	-929	-4,723	-391	106	264	267	247
(Percentage of GDP)	-3.2	-5.0	-3.4	-3.1	-3.7	-1.4	0.3	0.8	0.8	0.2
1. Trade balance	1,505	920	838	-173	3,090	513	1,335	1,838	2,188	5,873
a. Exports	7,771	8,470	8,814	6,474	31,529	5,396	6,161	7,169	8,159	26,885
b. Imports	-6,265	-7,550	-7,976	-6,648	-28,439	-4,883	-4,827	-5,330	-5,971	-21,011
2. Services	-407	-451	-513	-591	-1,962	-291	-263	-236	-322	-1,112
a. Exports	884	867	982	916	3,649	865	840	954	994	3,653
b. Imports	-1,291	-1,318	-1,495	-1,507	-5,611	-1,156	-1,103	-1,190	-1,316	-4,765
3. Investment income	-2,754	-2,927	-2,181	-913	-8,774	-1,277	-1,660	-2,067	-2,367	-7,371
a. Private	-2,777	-2,967	-2,253	-891	-8,888	-1,334	-1,674	-2,111	-2,300	-7,420
b. Public	23	40	72	-22	113	57	14	45	-67	49
4. Current transfers	687	737	751	748	2,923	665	695	728	768	2,856
of which: Workers' remittances	571	616	631	626	2,444	543	576	611	648	2,378
II. FINANCIAL ACCOUNT	6,751	2,285	1,960	-2,323	8,674	623	-690	-610	1,688	1,012
1. Private sector	4,534	2,102	2,638	235	9,509	1,269	392	299	-305	1,655
a. Assets	176	-401	172	-600	-652	-346	-1,384	-1,732	-644	-4,106
b. Liabilities	4,358	2,503	2,466	835	10,162	1,615	1,776	2,031	339	5,761
2. Public sector	-1,461	7	-60	110	-1,404	923	-192	99	203	1,032
a. Assets	90	57	-71	-12	65	-45	-20	-59	-193	-317
b. Liabilities	-1,551	-51	11	122	-1,469	968	-172	159	395	1,349
3. Short-term capital	3,677	177	-617	-2,668	568	-1,568	-889	-1,008	1,790	-1,675
a. Assets	24	251	126	16	416	-65	-442	-783	1,104	-186
b. Liabilities	3,653	-74	-743	-2,684	153	-1,503	-447	-225	686	-1,489
III. EXCEPTIONAL FINANCING	24	0	13	19	57	9	21	3	4	36
IV. NET ERRORS AND OMISSIONS	-641	1,741	-1,198	-740	-838	-264	249	556	-790	-250
V. BALANCE OF PAYMENT RESULT (V = I + II + III + IV)	5,164	2,307	-330	-3,972	3,169	-22	-314	212	1,168	1,045
1. Change in Central Bank reserves	5,888	1,942	-817	-3,506	3,507	-266	-139	1,339	1,006	1,940
2. Valuation change and monetization of gold 1/	723	-365	-487	466	338	-244	174	1,127	-162	896

1/ Includes assignation of Special Drawing Rights by US\$ 822 million in the Q3, 2009.

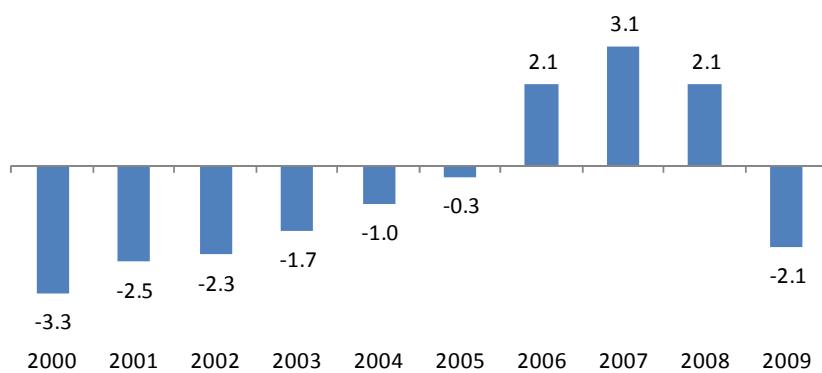
Operations of the non-financial public sector

The operations of the non financial public sector in Q4-2009 generated an economic deficit of 8.5 percent of GDP and thus accumulated an annual deficit equivalent to 2.1 percent.

The lower income of the general government is explained by the lower tax revenue from mining companies and by the lower revenue from the value added tax (1.0 percentage points of GDP).

NON FINANCIAL PUBLIC SECTOR OVERAL BALANCE

(Percentage of GDP)



NON-FINANCIAL PUBLIC SECTOR OPERATIONS (NFPS)
(Percentage of GDP)

	2008					2009				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
1. General government current revenue	20.9	21.9	21.1	19.5	20.9	19.7	18.9	18.0	17.4	18.5
Real percentage change	13%	2%	11%	-1%	6%	-9%	-18%	-16%	-3%	-12%
2. General government non-financial expenditure	14.3	15.2	18.3	21.2	17.3	16.6	16.7	19.6	24.9	19.6
Real percentage change	16%	20%	19%	3%	13%	12%	4%	5%	28%	13%
3. General Government Capital Revenue	0.1	0.1	0.2	0.1	0.1	0.1	0.0	0.1	0.1	0.1
4. General Government Primary balance	6.7	6.8	2.9	-1.6	3.7	3.2	2.4	-1.6	-7.4	-1.0
5. State companies Primary balance	-0.3	-0.3	0.2	0.3	0.0	1.1	0.0	0.1	-0.1	0.3
6. NFPS Primary balance	6.4	6.5	3.1	-1.3	3.7	4.3	2.4	-1.5	-7.5	-0.8
7. Interest payments	2.1	1.1	1.7	1.4	1.6	1.8	0.9	1.6	1.0	1.3
8. NFPS Overall balance	4.3	5.4	1.4	-2.7	2.1	2.5	1.4	-3.0	-8.5	-2.1
9. Net financing	-4.3	-5.4	-1.4	2.7	-2.1	-2.5	-1.4	3.0	8.5	2.1
- External	-4.6	0.7	0.4	-0.5	-0.9	2.5	-0.2	0.6	1.4	1.1
- Domestic	0.3	-6.0	-1.8	3.2	-1.2	-5.0	-1.2	2.4	7.1	1.0

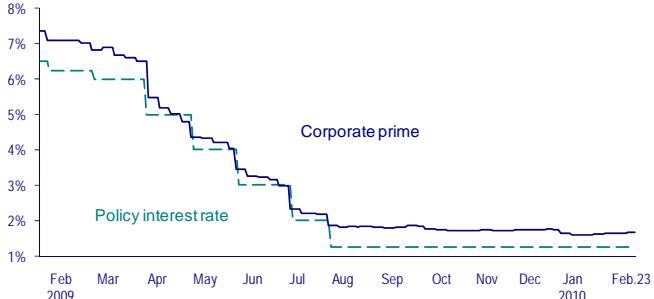
WEEKLY REPORT

Corporate interest rate in nuevos soles at 1.66 percent

On February 23, the corporate interest rate in nuevos soles increased 1 basis point relative to the previous week and recorded 1.66 percent.

On the other hand, the corporate interest rate in dollars fell 2 basis points compared with the previous week and recorded 1.28 percent.

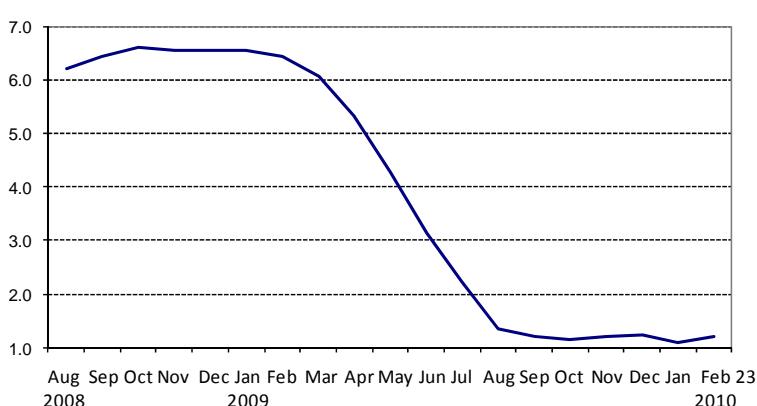
**INTEREST RATES IN DOMESTIC CURRENCY
(February 2009 - February 2010)**



Average interbank interest rate at 1.22 percent

So far this month, the average of the daily interbank interest rate in domestic currency is 1.22 percent. On February 23, this rate was 1.21 percent.

**INTEREST RATE IN DOMESTIC CURRENCY
(Average month)**

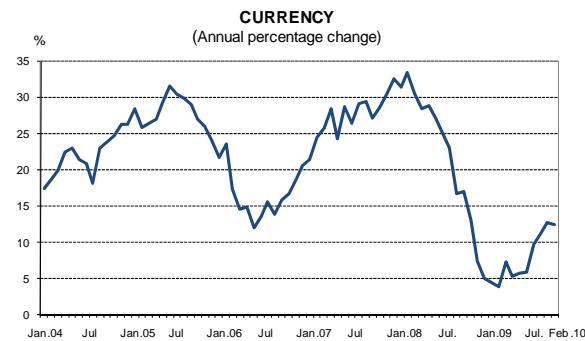


	<u>Average interbank rate</u>	<u>Average</u>	<u>S.D.</u>
December 2008	6.54%	0.03	
January 2009	6.55%	0.15	
February	6.44%	0.32	
March	6.08%	0.13	
April	5.33%	0.47	
May	4.29%	0.42	
June	3.13%	0.40	
July	2.23%	0.49	
August	1.34%	0.27	
September	1.20%	0.07	
October	1.15%	0.07	
November	1.22%	0.07	
December	1.24%	0.02	
January 2010	1.09%	0.16	
February 23	1.22%	0.04	

Monetary operations

Between **February 17 and 23**, the BCRP made the following monetary operations: i) Auctions of 1-day to up to 181-day CDBCRRP for a daily average of S/. 1,251.1 million. The average interest rate on these operations, which amounted to S/. 19,707.7 million, was 1.21 percent, and ii) Overnight deposits in domestic currency for a total of S/. 182.5 million.

Currency in circulation: S/. 18,235 million on February 22



Between February 16 and 22, **currency in circulation** shrank by S/. 84 million to S/. 18,235 million, thus recording a reduction of S/. 1,047 million so far this year. Currency in circulation has grown 12.3 percent in the last 12 months.

BCRP OPERATIONS
(Millions of nuevos soles)

	FLOWS				BALANCE		
	Jan-10	From 02/16 to 02/22	Cummulated:		31-Dec-09	31-Jan-10	22-Feb-10
			Monthly*	Annual*			
I. NET INTERNATIONAL POSITION (Millions of US\$)	3,701	-101	-283	3,418	66,436	69,457	68,932
A. Foreign Exchange Operations	1,297	-35	-99	1,198	22,988	24,286	24,187
1. Over the counter operations	1,385	0	0	1,385			
2. Net swap auctions in FC	-13	0	0	-13	102	89	89
3. Public Sector	0	0	0	0			
4. Other operations	1	0	0	1			
B. Rest of operations	-75	-36	-99	-174			
II. NET INTERNAL ASSETS	-4,565	17	101	-4,464	-47,155	-51,040	-50,697
A. Monetary operations	-5,500	-183	165	-5,334	-36,323	-41,823	-41,657
1. Sterilization	-5,500	-183	165	-5,334	-36,323	-41,823	-41,657
a. BCRP Certificates of Deposit (CDBCRP)	-5,232	994	-156	-5,387	-14,121	-19,352	-19,508
b. Overnight Deposits	493	10	189	682	-842	-349	-161
c. Public Sector Deposits in soles	-711	-1,186	139	-572	-21,006	-21,717	-21,578
d. Other operations	-51	-1	-7	-57	-354	-404	-411
2. Injection	0	0	0	0	0	0	0
B. Reserve Requirements in DC **	639	91	-389	250	-4,267	-3,628	-4,017
C. Rest	295	110	325	621			
III. CURRENCY **	-865	-84	-182	-1,047	19,281	18,416	18,235
(Monthly percentage change)					10.4%	-4.5%	-1.0%
(Accumulated percentage change)					11.2%	-4.5%	-5.4%
(YoY)					11.2%	12.6%	12.3%

* As of February 22, 2010.

** Preliminary data.

Exchange rate: S/. 2.851 per US dollar

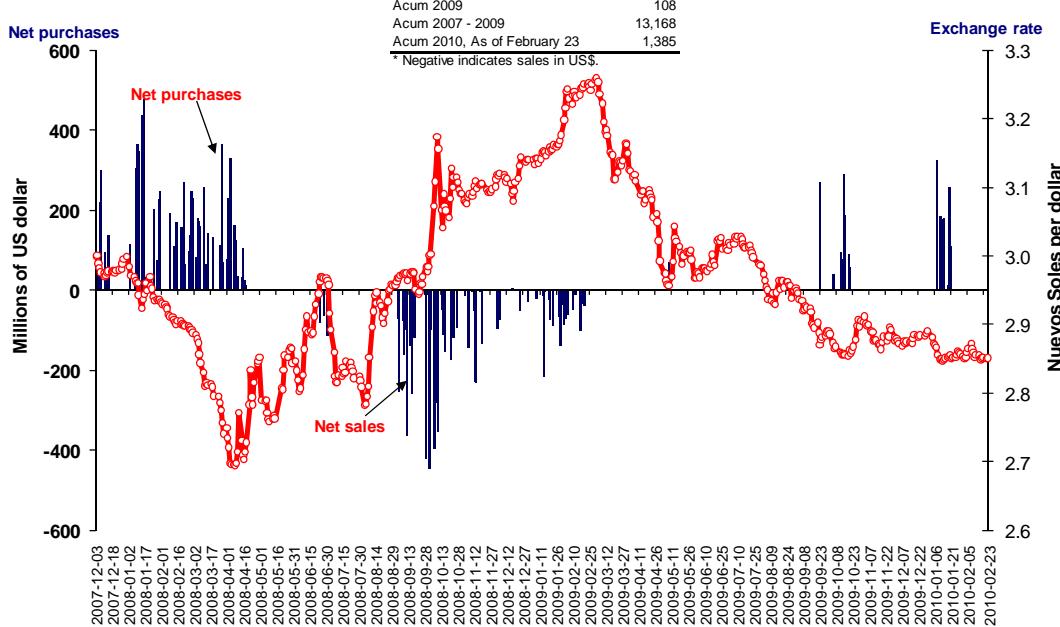
Between February 16 and 23, the average interbank ask price of the dollar went from S/. 2.850 to S/. 2.851, which represented a depreciation of the nuevo sol of 0.06 percent. The BCRP did not intervene in the foreign exchange market in this period.

EXCHANGE RATE AND NET DOLLAR PURCHASE

(In millions of US\$)

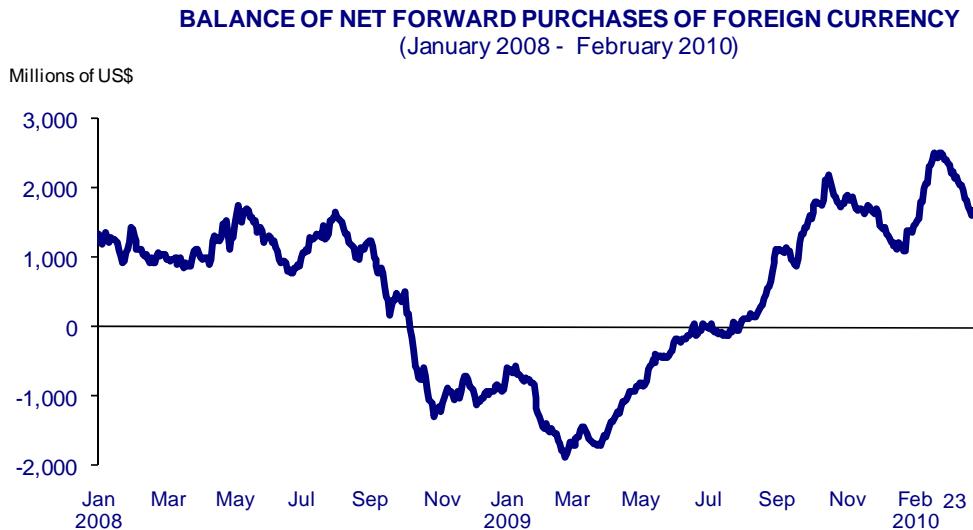
Purchases*
Acum. 2007 10,306
Jan-Apr 2008 8,728
Jun-Dec 2008 -5,974
Acum 2008 2,754
Acum 2009 108
Acum 2007 - 2009 13,168
Acum 2010, As of February 23 1,385

* Negative indicates sales in US\$.



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Between February 16 and 23, banks' balance of net forward purchases of foreign currency fell by US\$ 169 million. With this, the balance of net forward purchases accumulates a decline of US\$ 738 million compared with end January.

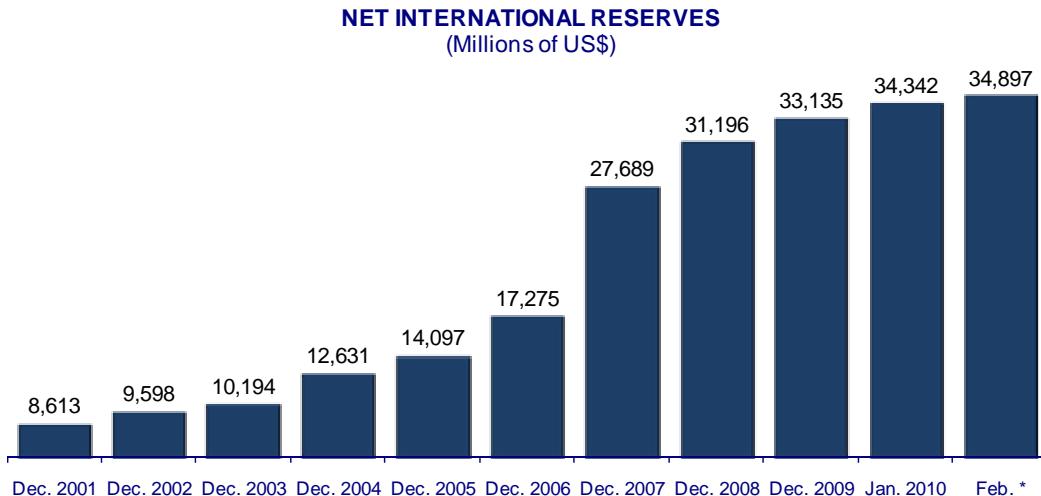


International reserves total US\$ 34,897 million

Net international reserves (NIRs) amounted to US\$ 34,897 million on February 23. This amount of reserves is US\$ 555 million higher than the one observed at end January. Year-to-date, the Central Bank has accumulated reserves for a total of US\$ 1,762 million.

The increase of NIRs so far this month is mainly associated with banks' higher deposits (US\$ 666 million) and with higher investment yield (US\$ 3 million). This was in part offset by the lower valuation of investments (US\$ 125 million) and by lower public sector deposits (US\$ 15 million).

The international investment position of the BCRP on February 23 was US\$ 24,164 million, an amount lower by US\$ 1,176 million than the one observed at end 2009.

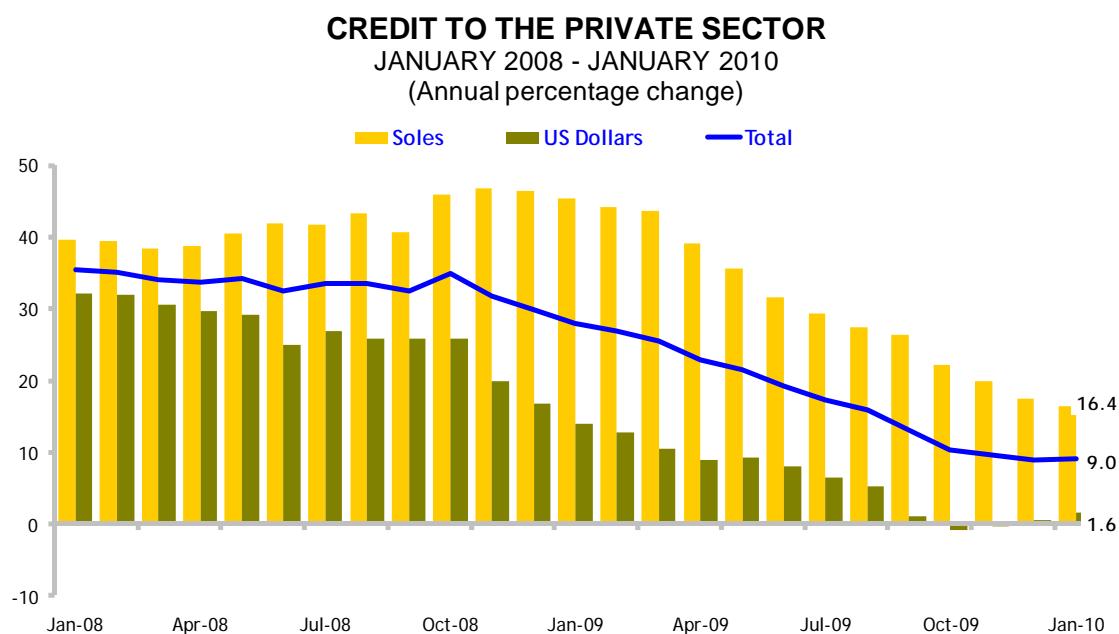


* As of 23.

Credit in soles grew 16.4 percent in the last 12 months

The annual growth rate of **total liquidity in the private sector** increased for the third consecutive month. Total liquidity accumulated a growth of 12.8 percent compared with January 2009 (11.2 percent in December 2009). Liquidity in soles grew 0.4 percent (S/. 257 million) in the month, while liquidity in dollars declined 0.6 percent (negative flow of US\$ 100 million).

Total credit to the private sector grew 0.5 percent in January (S/. 536 million). Credit in soles increased 0.6 percent in the month (S/. 369 million) and credit in dollars increased 0.3 percent (US\$ 58 million). With this, total credit records a growth rate of 9.0 percent in the last 12 months (9.0 percent in December 2009).



Non financial public sector recorded surplus of S/. 2,218 million in January

In January 2010, tax revenues recorded a recovery, observed since November 2009, and the low execution of expenditure that characterizes the first months of the year.

By the third consecutive month, the national government tax revenue recorded a positive growth (16.9 percent respect to January 2009). This growth was due to increased collection of income tax, the Value Added Tax and Excise Tax.

In capital expenditure, it is pointing out capital transfer to the Development Finance Corporation-COFIDE-for the establishment of an Infrastructure Investment Fund for US\$ 100 million created by an Emergency Decree 018-2009.

Because of these factors, the operations of the NFPS recorded an economic surplus of S/. 2,218 million (S/. 2,438 million in January 2009). This surplus consists mainly of the surplus of the national government (S/. 2,065 million).

NON FINANCIAL PUBLIC SECTOR OPERATIONS (NFPS) 1/ (Millions of nuevos soles)

	January	January		
	2008	2009	2010	Real % chg.
1. General Government Revenue	6,863	6,470	7,179	10.5
a. Tax revenue	5,094	4,945	5,798	16.7
National	5,036	4,874	5,723	16.9
Local	58	71	75	5.7
b. Non tax revenue	1,769	1,525	1,381	- 9.8
National	1,613	1,365	1,233	- 10.0
Local	122	127	120	- 6.1
Regional	34	33	28	- 15.1
2. General Non Financial Expenditure	3,657	4,354	4,715	7.8
a. Current	3,357	4,036	4,032	- 0.5
b. Capital	301	318	683	113.5
<i>Of which: Gross Capital Formation</i>	287	280	349	23.7
3. Other 2/	2	676	171	
4. Primary Balance	3,207	2,791	2,635	
5. Interests	434	353	417	17.6
External	283	251	300	18.8
Domestic	151	102	117	14.7
6. NFPS Overall Balance	2,772	2,438	2,218	

1/ Preliminary.

2/ Includes Capital revenue of General Government and state companies primary balance.

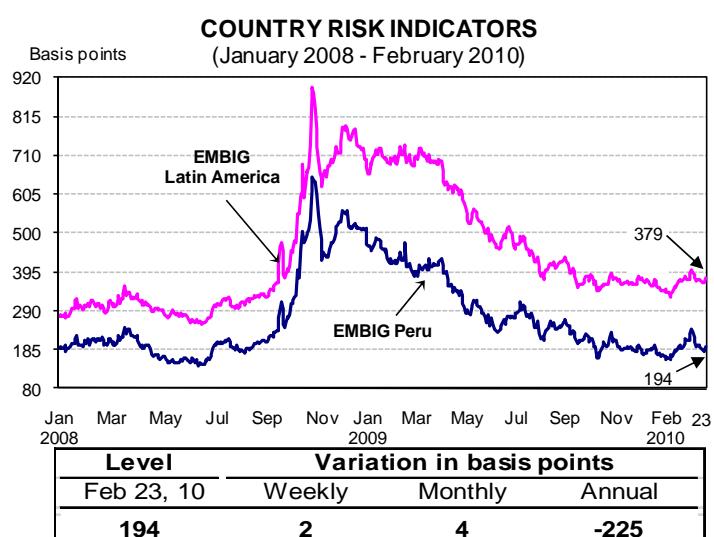
Source: MEF, BN, Sunat, EsSalud, public welfare agencies, state companies and public institutions.

International Markets

Country risk at 194 basis points

Between February 16 and 23, the country risk indicator, measured by the **EMBIG Peru** spread, increased from 192 to 194 basis points.

On the other hand, the Latin American debt spread increased 3 basis points.

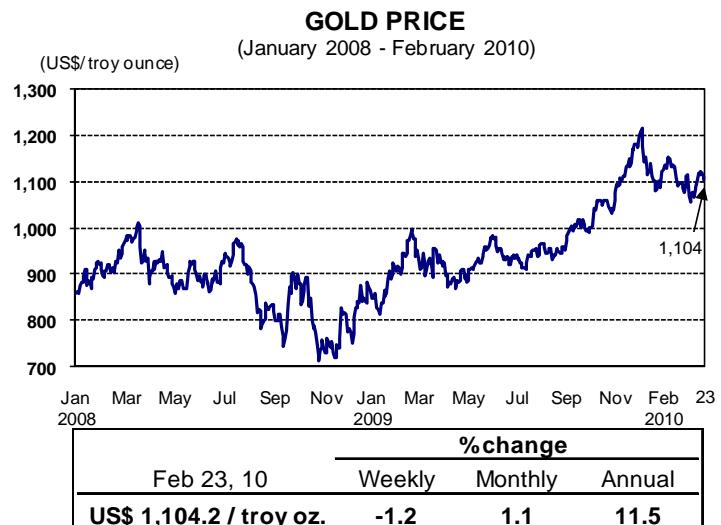


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Price of gold fell to US\$ 1,104.2 per troy ounce

In the same period, the price of **gold** fell 1.2 percent to US\$ 1,104.2 per troy ounce.

The fall in the price of gold was associated with the appreciation of the dollar and with the IMF's announcement that it would sell its remainder of gold (191 tons) through open market operations during 2010. Investors' increased positions moderated this price fall.



Between February 16 and 23, the price of **copper** increased 4.1 percent to US\$ 3.28/pound.

The increase of the price of this basic metal was favored mainly by positive data of economic activity in several regions, as well as by supply constraints (Xstrata announced the suspension of all operations at Mount Isa mines in Australia due to severe pollution problems).

Copper inventories remain at an equivalent of 2.2 weeks of consumption (767 thousand tons).



Between February 16 and 23, the price of **zinc** rose slightly (0.2 percent) and posted US\$ 1.01/pound despite higher inventories at the London Metal Exchange.

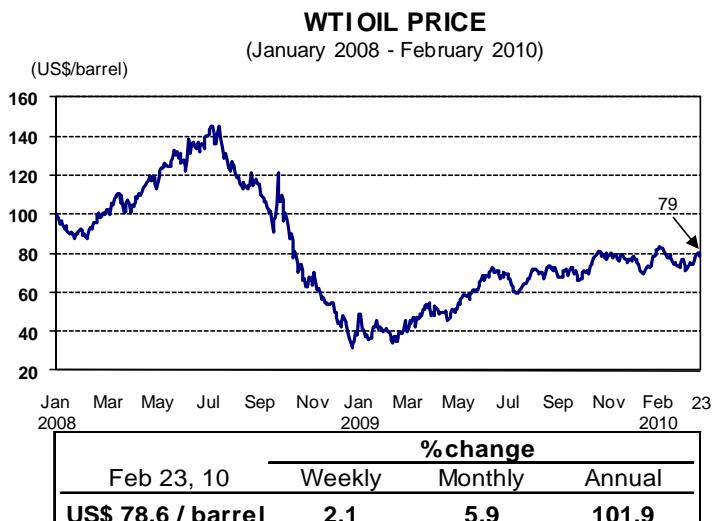
The price of zinc recorded an increase as a result of better prospects for demand given favorable data on economic activity that sustain an economic recovery.



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In the same period, the price of **WTI oil** recorded an increase of 2.1 percent and reached US\$ 78.6/barrel.

The price of crude continued rising in the week driven by market optimism about the recovery of global economic activity. Other factors contributing to this price rise included geopolitical problems in oil producing areas (insecurity in Nigeria and Iran's nuclear program) and supply constraints (strikes in refineries in France).

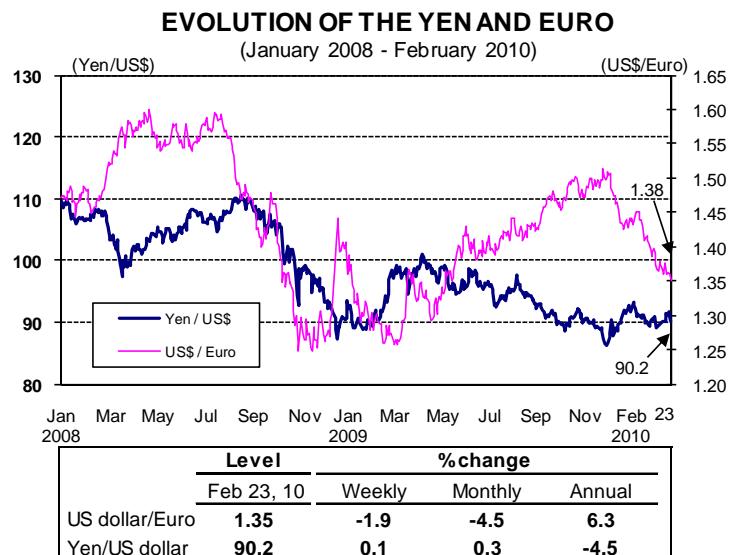


Dollar appreciated against the euro

Between February 16 and 23, the **dollar** appreciated 1.9 percent against the **euro**.

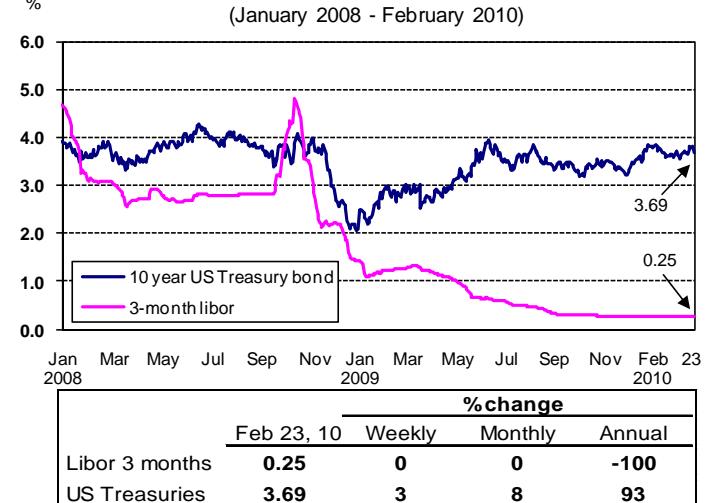
The strength of the dollar against the European currency would be explained by better-than-expected results of economic activity in the United States, as well as by ongoing uncertainty regarding Greece's fiscal situation and by speculative investments.

On the other hand, the dollar appreciated 0.1 percent against the **yen**.



Yield on 10-year US Treasuries increased to 3.69 percent

3-MONTH LIBOR AND 10-YEARS US TREASURIES



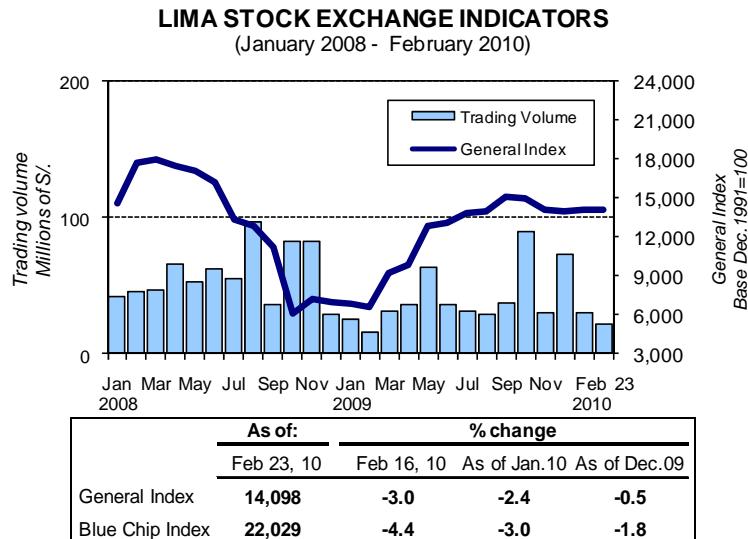
In the same week, the **3-month Libor** remained at 0.25 percent, while the yield on the **10-year US Treasury bond** increased from 3.66 to 3.69 percent.

The increase in the yield on Treasury bonds reflected lower risk aversion in markets.

Lima Stock Exchange has fallen 2.4 percent

So far this month (at February 23), the **General** and **Selective indices** of the Lima Stock Exchange (LSE) have fallen 2.4 and 3.0 percent, respectively.

Between February 16 and 23, both the General Index and the Selective Index declined 3.0 and 4.4 percent, respectively, affected by the drop of mining shares following the fall of the prices of precious metals.



Year-to-date, the indices of the LSE have accumulated losses of 0.5 and 1.8 percent, respectively.

resumen informativo

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2007	2008	2009								2010							
	Dic.	Dic.	Mar.	Jun.	Set.	Oct.	Nov.	Dic.	Ene.	17 Feb.	18 Feb.	19 Feb.	22 Feb.	23 Feb.	Feb.	Var.		
RESERVAS INTERNACIONALES (Mils. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	17 Feb.	18 Feb.	19 Feb.	22 Feb.	23 Feb.	Feb.	Acum.		
Posición de cambio / Net international position	19 622	21 365	20 334	20 425	22 056	22 981	23 337	22 988	24 286	24 211	24 203	24 184	24 187	24 164	-121	555		
Reservas internacionales netas / Net international reserves	27 689	31 196	30 929	30 790	32 130	32 920	33 428	33 135	34 342	34 904	34 971	34 961	34 943	34 897				
Depositos del sistema financiero en el BCRP / Financial system deposits at BCRP	4 635	6 581	6 587	6 375	5 765	5 639	5 965	5 853	5 630	6 231	6 297	6 316	6 316	6 296	666			
Empresas bancarias / Banks	4 396	6 297	6 192	5 870	5 261	5 236	5 465	5 462	5 260	5 783	5 839	5 829	5 825	5 812	552			
Banco de la Nación / Banco de la Nación	174	255	341	411	409	312	424	302	302	362	371	399	403	396	94			
Resto de instituciones financieras / Other financial institutions	65	29	54	94	95	92	77	89	68	86	87	88	88	88	20			
Depositos del sector público en el BCRP / Public sector deposits at BCRP *	3 407	3 274	4 034	3 999	4 310	4 302	4 132	4 304	4 428	4 439	4 459	4 435	4 416	4 412	-15			
OPERACIONES CAMBIARIAS BCR (Mils. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	17 Feb.	18 Feb.	19 Feb.	22 Feb.	23 Feb.	Feb.	Acum.		
Compras netas en Mesa de Negociación / Net purchases of foreign currency	656	-331	223	-69	312	818	3	85	1 372	0	0	0	0	0	0	0		
Operaciones swaps netas / Net swap operations	854	-289	0	0	269	910	0	0	1 385	0	0	0	0	0	0	0		
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	0	0		
Operaciones con el Sector Público / Public sector	0	-10	235	0	0	0	0	0	0	0	0	0	0	0	0	0		
-200	-33	-13	-70	0	-100	0	82	0	0	0	0	0	0	0	0	0		
TIPO DE CAMBIO (S/. per US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.		
Compra interbancario / Interbank Promedio / Average	2,980	3,113	3,173	2,989	2,908	2,870	2,883	2,855	2,847	2,850	2,851	2,849	2,850	2,854				
Apertura / Opening	2,983	3,117	3,181	2,992	2,913	2,874	2,888	2,879	2,859	2,848	2,852	2,851	2,852	2,855				
Venta Interbancario	2,982	3,115	3,176	2,992	2,910	2,873	2,885	2,878	2,857	2,849	2,851	2,852	2,850	2,851	2,855			
Mediodía / Midday	2,983	3,117	3,175	2,992	2,909	2,873	2,885	2,879	2,857	2,849	2,851	2,852	2,850	2,851	2,855			
Cierre / Close	2,982	3,116	3,176	2,992	2,911	2,873	2,886	2,879	2,857	2,848	2,851	2,852	2,850	2,851	2,855			
Promedio / Average	2,982	3,113	3,174	2,990	2,909	2,871	2,884	2,877	2,856	2,847	2,850	2,848	2,850	2,854				
Sistema Bancario (SBS) Compra / Bid	2,980	3,113	3,174	2,990	2,909	2,871	2,884	2,877	2,856	2,847	2,850	2,848	2,850	2,854				
Venta / Ask	2,982	3,115	3,175	2,991	2,910	2,873	2,886	2,878	2,857	2,849	2,851	2,852	2,850	2,851	2,855			
Indice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	104,5	99,5	100,6	100,3	100,2	100,0	101,4	100,3	98,1									
INDICADORES MONETARIOS / MONETARY INDICATORS																		
Moneda nacional / Domestic currency																		
Emisión Primaria (Var. % mensual) / (% monthly change)	14,3	11,8	-1,2	1,2	0,4	1,0	1,4	13,1	-6,4									
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	28,2	25,5	7,1	-7,0	0,9	-1,4	4,3	5,5	9,2									
Oferta monetaria (Var. % mensual) / (% monthly change)	5,2	2,3	-0,6	2,1	-0,1	2,2	3,0	5,1	0,4									
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	33,6	26,5	7,8	3,7	6,5	9,0	12,4	14,9	19,2									
Crédito sector privado (Var. % mensual) / (% monthly change)	2,9	-3,8	2,0	0,7	1,4	2,2	2,5	0,5	0,6									
Crédito sector privado (Var. % últimos 12 meses) / (% 12-month change)	37,9	46,4	43,7	31,6	26,3	22,2	19,8	17,4	16,4									
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	0,0	0,8	-0,5	-1,3	-1,0	5,6	0,6	-0,6	2,0	2,4	2,9	3,4						
Superávit de encajos promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,4	1,0	0,2	0,1	0,1	-0,4	0,1	0,1	0,5	0,5	0,5	0,4						
Cuenta corriente de los bancos (saldo mill. S.) / Banks current account (balance)	531	1 779	913	673	558	679	310	1 202	640	572	474	453	544	383				
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of S.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Depósitos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Mills.S.)	16 924	23 568	24 909	26 062	24 283	22 632	22 745	21 006	21 717	21 467	21 484	21 539	21 578	n.d.				
Certificados de Depósitos BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	21 458	7 721	3 872	4 816	11 999	15 899	15 537	14 121	19 794	19 895	19 844	19 508	19 707					
Depósitos a Plazo (saldo Mill.S.) / Time Deposits Auctions (Millions of S.)**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CDBCRP con Negociación Restringida (saldo Mill.S.) / CDBCRP-NR balance (Millions of S.)	0	6 483	3 464	1 663	231	230	0	0	0	0	0	0	0	0	0	0	0	
CD Reajustables BCRP (saldo Mill.S.) / CDRBCRP balance (Millions of S.)	0	3 990	10 091	3 496	105	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)	0	5 412	5 989	109	109	184	184	0	0	0	0	0	0	0	0	0	0	
TAMN / Average lending rates in domestic currency	22,27	23,04	22,64	20,68	20,19	19,90	19,84	19,93	19,98	19,71	19,72	19,74	19,78	19,77				
Prestamos y descuentos hasta 360 días / Loans & discount	13,24	15,25	14,18	12,59	11,34	11,44	11,26	11,13	11,14	10,90	10,90	10,97	10,99	n.d.	10,96			
Interbancaria / Interbank	4,99	6,54	6,08	3,13	1,20	1,15	1,22	1,24	1,09	1,23	1,23	1,23	1,23	1,21	1,22			
Preferencial corporativa a 90 días / Corporate Prime	5,60	7,51	6,79	3,39	1,82	1,74	1,72	1,74	1,63	1,66	1,66	1,66	1,66	1,66	1,64			
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	6,96	6,27	7,06	7,06	5,02	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Créditos por regulación monetaria (millones de US dólares) / Rediscounts ***	5,75	7,25	6,75	3,80	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05	2,05			
Del saldo de CDBCRP / CDBCRP balance	5,46	5,87	5,73	4,38	2,09	1,84	1,84	1,70	1,49	1,49	1,49	1,49	1,49	1,49	1,49			
Del saldo de depósitos a Plazo / Time Deposits	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.	s.m.	s.m.	s.m.	
Del saldo de CDBCRP-NR / CDBCRP-NR balance	s.m.	7,27	6,54	6,70	7,53	6,53	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Moneda extranjera / foreign currency																		
Crédito sector privado (Var. % mensual) / (% monthly change)	2,9	2,0	-1,4	0,3	-1,5	0,2	2,2	1,1	0,3									
Crédito sector privado (Var. % últimos 12 meses) / (% 12-month change)	29,5	16,7	10,4	8,1	1,0	-0,8	-0,3	0,6	1,6									
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	6,1	-1,1	2,0	0,0	1,0	0,4	2,3	-0,5	3,9	1,9	1,5	0,9						
Superávit de encajos promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	1,0	0,2	0,3	0,2	0,4	0,3	0,5	0,3	0,7	0,7	0,7						
Créditos por regulación monetaria (millones de US dólares) / Rediscounts ****	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
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.	s.m.	s.m.	s.m.	
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	17 Feb.	18 Feb.	19 Feb.	22 Feb.	23 Feb.	Feb.	Acum.		
Índice General Bursátil (Var. %) / General Index (% change)	-4,0	-4,8	38,5	-2,5	8,5	-6,2	-0,6	-0,8	1,9	-0,9	0,1	0,3	-0,2	-2,2	-2,4			
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-5,5	-4,8	34,7	-4,9	8,7	-8,0	1,1	-2,7	1,2	-1,5	-0,1	0,2	-0,3	-2,8	-3,0			
Volumen negociado en acciones (Mill. S.) / Trading volume - Average daily (Mill. of S.)	161,3	29,2	31,2	36,0	37,2	83,0	30,3	73,5	29,3	39,2	46,5	11,5	19,3	19,0	21,6			
INFLACIÓN (%) / INFLATION (%)																		
Inflación mensual / Monthly	0,45	0,36	0,36	-0,34	-0,09	0,12	-0,11	0,32	0,30									
Inflación últimos 12 meses / 12 months change	3,93	6,65	4,78	3,06	1,20	0,71	0,29	0,25	0,44	0,44	0,39	0,81	0,10	-0,18	-0,97	2,14		
GOBIERNO CENTRAL (Mils. S.) / CENTRAL GOVERNMENT (Mills. of US\$)																		
Resultado primario / Primary balance	-2 534	-1 467	505	30	257	-33	-68	-4 222	2 537									
Ingresos corrientes / Current revenue	4 955	5 230	4 861	4 493	4 749	5 003	5 000	5 276	6 384									
Gastos no financieros / Non-financial expenditure	7 527	6 718	4 363	4 473	4 497	5 131	5 112	9 509	4 225									
COMERCIO EXTERIOR (Mils. US\$) / FOREIGN TRADE (Mills. of US\$)																		
Balanza Comercial / Trade balance	1 110	37	381	530	650	574	678	936										
Exportaciones / Exports	2 906</td																	