

Weekly Economic Report N° 6

February 8, 2008

Indicators

A	NIRs: US\$	31,146 n	nillion	on F	ebrua	ry 5	
*	Interbank	interest	rate	at	4.42	percent	or
	February 6						

Exchange rate: S/. 2.923 per dollar on February 6

Inflation in January: 0.22 percent

Superávit comercial de diciembre: US\$ 1 019

millones

Country risk at 210 bps on February 6
Lima Stock Exchange grew 3.3 percent by

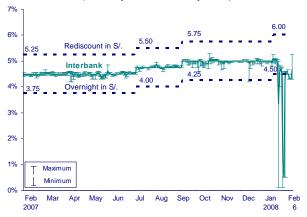
February 6

Content

Interbank interest rate on February 6: 4.42 percent	Х
Corporate prime rate in nuevos soles increased to 5.20 percent	Х
NIRs reach new historical record of US\$ 31,146 million on February 5	xi
Exchange rate: S/. 2.923 per dollar	хi
Real exchange rate decreased 0.4 percent in January	хi
Monetary base by January 31, 2008	xii
Liquidity and credit to the private sector by January 15	xii
Inflation rate: 0.22 percent in January	xiii
Trade surplus of US\$ 1,019 million in December	xiv
Survey on macroeconomic expectations: February 2008	XV
Country risk at 210 basis points	xvi
Lima Stock Exchange has fallen 14.0 percent in January	xix

International Reserve and International Position of the BCRP January 2006 - February 2008 (Millions of US\$) February. 5 31,146 NIR International Position

Interest Rates in Domestic Currency (February 2007 - February 2008)





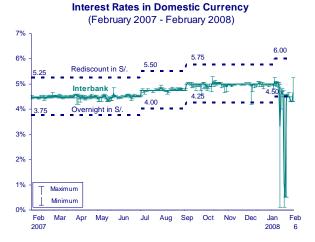
Our website http://www.bcrp.gob.pe

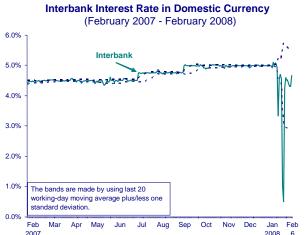
- Weekly Report N° 6-2008
- Informative note on the Monetary Program: January 2008. BCRP maintains the reference interest rate at 5.25%
- Working papers N° 2008-003: ¿Can Peru be a New Economic Miracle?
- International Reserves Management: December 2007
- Letter of Intent of the Government of Peru to the IMF (December 2007)
- Inflation Report: Recents trends and macroeconomic forecast September 2007
- Monetary Policy in a Dual Currency Environment
- Annual Report 2006
- Quarterly Charts

Interbank interest rate on February 6: 4.42 percent

The average interbank interest rate in domestic currency on February 6 was 4.42 percent, lower than the average rate seen in January (4.44 percent). Between January 30 and February 6, this rate increased from 4.50 to 4.67 percent.

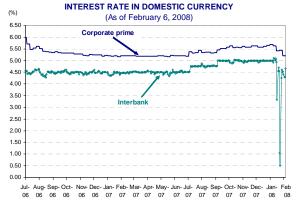
Interbank Inter	Interbank Interest Rate Average (percent)										
	Average	<u>S.D</u>									
December 2005	3.34	0.08									
December 2006	4.51	0.04									
March 2007	4.50	0.01									
June	4.52	0.03									
July	4.69	0.09									
August	4.77	0.04									
September	4.97	0.10									
October	4.98	0.05									
November	4.99	0.03									
December	4.99	0.02									
January 2008,	4.44	1.27									
February 6	4.42	0.17									

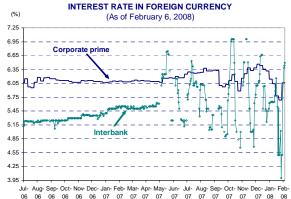




Corporate prime rate in nuevos soles increased to 5.20 percent

Between **January 30 and February 6**, the daily average of the 90-day corporate prime rate in domestic currency decreased from 5.43 to 5.20 percent, while this rate in dollars increased from 5.69 to 6.06 percent.



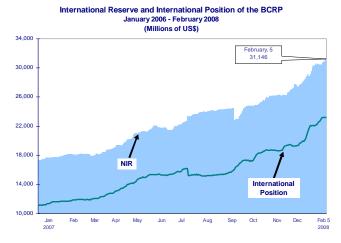


Monetary operations

Between **January 31 and February 6**, the Central Bank made the following monetary operations: i) auctions of 1-day, 1-week, and 11-month term deposits in domestic currency for S/. 5,383 million on January 31 with an average interest rate of 4.60 percent; ii) auctions of BCRP Certificates of Deposit with restricted negotiation (CDBCRP-NR) with 1-day, 1-week, 1-year for a daily average of S/. 3,189 million with an average interest rate of 4.93 percent; and iii) overnight deposits in domestic currency for a total of S/. 3,290 million.

NIRs reach new historical record of US\$ 31,146 million on February 5

Net international reserves (NIRs) increased y US\$ 409 million compared to end January and amounted to US\$ **31,146** million on **February 5**. This increase in the balance of NIRs is mainly explained by banks' higher deposits (US\$ 485 million). This increase was offset by lower valuation of other securities (US\$ 37 million), public sector's lower deposits (US\$ 30 million), and by lower investment yield (US\$ 12 million).



Moreover, the international position of the BCRP on **February 5** (US\$ **23,166** million) increased by US\$ 37 million compared to end January.

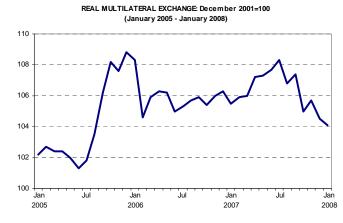
Exchange rate: S/. 2.923 per dollar

Between January 30 and February 6, the average ask price of the interbank exchange rate decreased from S/. 2.937 to S/. 2.923 per dollar, as a result of which the nuevo sol appreciated by 0.4 percent compared to end January. Between January 30 and 6, the Central Bank intervened in the exchange market buying US\$ 249 million.



Real exchange rate decreased 0.4 percent in January

The real multilateral exchange rate in January decreased 0.4 percent compared to end December 2007. This result is explained by a 0.5 percent nominal appreciation of the nuevo sol against the currency basket of our main trading partners, by a 0.4 percent external inflation, and by a 0.2 percent domestic inflation. The real exchange rate declined 1.3 percent in the last 12 months.



Monetary base by January 31, 2008

The balance of the **monetary base** by January 31 (S/. 16,722 million) decreased 5.9 percent (S/. 1,057 million) compared to end December, 2007. On average, the annual growth rate of the monetary base in this period was 36.1 percent (26.4 percent in December).

By sources, the operations that contributed most heavily to the contraction of the monetary base were higher banks' sterilization deposits (S/. 6,692 million) and deposits from the public sector (S/. 1,323 million), net placements of BCRP Certificates of Deposit (S/. 2513 million), sales of dollars to the public sector (US\$ 200 million, or S/. 585 million). Conversely, the operations that contributed to the expansion of the monetary base were the purchases of foreign currency at the Central Bank's front desk (US\$ 3,270 million, or S/. 9,626 million).

Liquidity and credit to the private sector by January 15

In the last four weeks, liquidity in **domestic currency** decreased 1.8 percent (S/. 801 million), thus amounting to S/. 44,455 million (annual growth of 31.1 percent). Credit to the private sector in domestic currency increased by 1.2 percent (S/. 384 million) and totaled S/. 33,331 million (annual growth of 36.6 percent).

Liquidity in **foreign currency** increased by 3.2 percent (US\$ 420 million), thus amounting to US\$ 13,595 million (annual growth of 24.6 percent). Credit to the private sector in foreign currency increased 1.5 percent (US\$ 214 million) and totaled US\$ 14,546 million (annual growth of 30.1 percent).

	MONETAR	RY BASE	LIQUIDIT	/ IN D/C	CREDIT	CREDIT IN D/C		Y IN F/C	CREDIT IN F/C		
	VAR.(%) MONTH	VAR.(%) YEAR									
2006											
Mar.	0.8%	24.2%	2.7%	21.7%	2.3%	39.4%	2.1%	21.6%	2.2%	2.1%	
Jun.	2.3%	16.0%	1.4%	17.5%	2.0%	39.4%	0.2%	13.1%	2.1%	2.8%	
Sep.	0.9%	13.9%	1.0%	13.7%	2.2%	36.8%	0.5%	13.9%	0.9%	6.3%	
Dec.	15.7%	18.3%	10.6%	17.9%	3.3%	30.2%	1.8%	12.7%	-2.1%	3.9%	
2007											
Jan.	-6.8%	18.8%	1.0%	25.4%	0.9%	28.8%	-1.2%	7.9%	-0.3%	7.9%	
Feb.	1.5%	20.2%	0.1%	24.4%	2.6%	28.5%	0.1%	6.3%	0.5%	8.8%	
Mar.	1.3%	20.7%	2.9%	24.6%	3.1%	29.5%	1.2%	5.5%	1.7%	8.3%	
Apr.	1.9%	22.7%	-1.7%	27.5%	4.1%	33.1%	3.0%	9.9%	1.3%	9.2%	
May.	0.4%	25.3%	1.9%	30.3%	2.2%	34.8%	2.6%	14.0%	1.6%	7.3%	
Jun.	3.0%	26.2%	2.9%	32.1%	2.8%	35.8%	-1.0%	12.6%	4.7%	10.0%	
Jul.	5.3%	23.0%	4.5%	34.4%	2.9%	37.7%	2.1%	14.3%	1.3%	10.9%	
Aug.	0.8%	29.5%	2.2%	36.0%	1.3%	37.0%	2.6%	16.5%	1.2%	13.1%	
Sep.	-1.8%	26.1%	-0.4%	34.0%	4.2%	39.6%	1.7%	17.9%	2.6%	14.9%	
Oct.	4.1%	30.3%	5.8%	38.3%	1.8%	37.3%	1.7%	18.1%	2.1%	17.0%	
Nov.	2.3%	29.9%	5.3%	40.2%	4.0%	38.6%	3.0%	18.8%	6.8%	23.2%	
Dec.	14.3%	28.2%	4.8%	33.0%	2.3%	37.3%	2.4%	19.6%	3.0%	29.6%	
2008											
Jan.15	3.4%	30.5%	-1.8%	31.1%	1.2%	36.6%	3.2%	24.6%	1.5%	30.1%	
Memo:											
Balance as of Dec.15 Mill.S/.or Mill.US\$)	16,5	559	45,2	56	32,947		13,1	175	14,332		
Balance as of Jan.15 (Mill.S/.or Mill.US\$)	17,1	21	44,4	55	33,331		13,5	595	14,546		

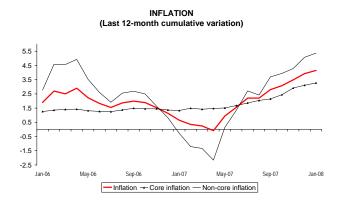
Inflation rate: 0.22 percent in January

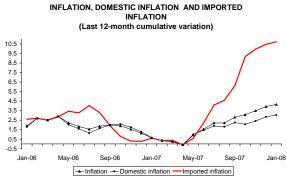
Inflation in January recorded a rate of 0.22 percent and accumulated 4.15 percent over the last twelve months. Three items contributed with 0.21 percentage points to the inflation rate this month: potatoes (0.08 percentage points), "eating out" meals (0.07 points) and rice (0.06 points). Conversely, three other items contributed to reduce the inflation rate by -0.28 percentage points this month: chicken (-0.16 points), fish (-0.06 points), and eggs (-0.06 points).

INFLATION (Annual percentage change)

Weighting	Monthly	ı∠-mc	onth indicat	Or	Annual average indi		cator	
	Jan.	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.	
	2008	2007	2007	2008	2007	2007	2008	
<u>60.6</u>	0.25	1.33	<u>3.11</u>	<u>3.27</u>	<u>1.37</u>	<u>1.95</u>	2.35	
34.0	0.26	0.92	3.30	3.43	0.87	1.74	2.18	
13.0	0.47	1.43	5.82	6.07	1.18	2.57	3.32	
7.6	0.18	1.98	2.82	2.73	1.48	2.53	2.81	
1.0	-0.03	-1.25	-1.50	-1.52	-0.21	-1.56	-1.72	
12.5	0.10	-0.11	1.26	1.41	0.24	0.62	0.86	
26.6	0.24	1.83	2.88	3.08	2.00	2.21	2.55	
12.0	0.67	1.40	3.94	4.39	1.23	2.19	2.77	
5.1	0.08	3.52	3.57	3.66	3.43	3.62	3.94	
1.3	0.09	1.13	0.41	0.85	0.74	0.81	0.86	
2.3	-0.20	-1.17	-1.97	-2.08	0.68	-0.83	-0.99	
5.9	-0.30	2.39	2.38	2.21	3.01	2.33	2.44	
39.4	0.18	-0.28	5.07	5.37	2.61	1.54	<u>2.56</u>	
22.5	0.53	0.30	7.25	7.60	3.53	2.62	3.93	
3.9	0.00	-1.73	6.45	6.72	4.21	1.59	3.32	
8.4	-0.60	0.84	0.82	0.87	1.20	0.57	0.64	
4.6	0.00	-3.75	0.24	0.64	-1.40	-2.53	-2.14	
100.0	0.22	0.64	3.93	4.15	1.90	1.78	2.44	
12.1	0.50	0.60	10.46	10.74	2.15	4.04	5.95	
							2.08	
							3.76	
	34.0 13.0 7.6 1.0 12.5 26.6 12.0 5.1 1.3 2.3 5.9 39.4 22.5 3.9 8.4 4.6	Jan. 2008 60.6 0.25 34.0 0.26 13.0 0.47 7.6 0.18 1.0 -0.03 12.5 0.10 26.6 0.24 12.0 0.67 5.1 0.08 1.3 0.09 2.3 -0.20 5.9 -0.30 39.4 0.18 22.5 0.53 3.9 0.00 8.4 -0.60 4.6 0.00 100.0 0.22	Jan. Jan. 2008 2007 60.6 0.25 1.33 34.0 0.26 0.92 13.0 0.47 1.43 7.6 0.18 1.98 1.0 -0.03 -1.25 12.5 0.10 -0.11 26.6 0.24 1.83 12.0 0.67 1.40 5.1 0.08 3.52 1.3 0.09 1.13 2.3 -0.20 -1.17 5.9 -0.30 2.39 39.4 0.18 -0.28 22.5 0.53 0.30 3.9 0.00 -1.73 8.4 -0.60 0.84 4.6 0.00 -3.75 100.0 0.22 0.64 47.6 0.19 1.30	Jan. Jan. Dec. 2008 2007 2007 60.6 0.25 1.33 3.11 34.0 0.26 0.92 3.30 13.0 0.47 1.43 5.82 7.6 0.18 1.98 2.82 1.0 -0.03 -1.25 -1.50 12.5 0.10 -0.11 1.26 26.6 0.24 1.83 2.88 12.0 0.67 1.40 3.94 5.1 0.08 3.52 3.57 1.3 0.09 1.13 0.41 2.3 -0.20 -1.17 -1.97 5.9 -0.30 2.39 2.38 39.4 0.18 -0.28 5.07 22.5 0.53 0.30 7.25 3.9 0.00 -1.73 6.45 8.4 -0.60 0.84 0.82 4.6 0.00 -3.75 0.24 10.0 0.22	Jan. Jan. Dec. Jan. 2008 2007 2007 2008 60.6 0.25 1.33 3.11 3.27 34.0 0.26 0.92 3.30 3.43 13.0 0.47 1.43 5.82 6.07 7.6 0.18 1.98 2.82 2.73 1.0 -0.03 -1.25 -1.50 -1.52 12.5 0.10 -0.11 1.26 1.41 26.6 0.24 1.83 2.88 3.08 12.0 0.67 1.40 3.94 4.39 5.1 0.08 3.52 3.57 3.66 1.3 0.09 1.13 0.41 0.85 2.3 -0.20 -1.17 -1.97 -2.08 5.9 -0.30 2.39 2.38 2.21 39.4 0.18 -0.28 5.07 5.37 22.5 0.53 0.30 7.25 7.60 <t< td=""><td>Jan. Jan. Dec. Jan. Jan. 2008 2007 2007 2008 2007 60.6 0.25 1.33 3.11 3.27 1.37 34.0 0.26 0.92 3.30 3.43 0.87 13.0 0.47 1.43 5.82 6.07 1.18 7.6 0.18 1.98 2.82 2.73 1.48 1.0 -0.03 -1.25 -1.50 -1.52 -0.21 12.5 0.10 -0.11 1.26 1.41 0.24 26.6 0.24 1.83 2.88 3.08 2.00 12.0 0.67 1.40 3.94 4.39 1.23 5.1 0.08 3.52 3.57 3.66 3.43 1.3 0.09 1.13 0.41 0.85 0.74 2.3 -0.20 -1.17 -1.97 -2.08 0.68 5.9 -0.30 2.39 2.38 2.21</td><td>Jan. Jan. Dec. Jan. Jan. Dec. 2008 2007 2007 2008 2007 2007 60.6 0.25 1.33 3.11 3.27 1.37 1.95 34.0 0.26 0.92 3.30 3.43 0.87 1.74 13.0 0.47 1.43 5.82 6.07 1.18 2.57 7.6 0.18 1.98 2.82 2.73 1.48 2.53 1.0 -0.03 -1.25 -1.50 -1.52 -0.21 -1.56 12.5 0.10 -0.11 1.26 1.41 0.24 0.62 26.6 0.24 1.83 2.88 3.08 2.00 2.21 12.0 0.67 1.40 3.94 4.39 1.23 2.19 5.1 0.08 3.52 3.57 3.66 3.43 3.62 1.3 0.09 1.13 0.41 0.85 0.74 0.81</td></t<>	Jan. Jan. Dec. Jan. Jan. 2008 2007 2007 2008 2007 60.6 0.25 1.33 3.11 3.27 1.37 34.0 0.26 0.92 3.30 3.43 0.87 13.0 0.47 1.43 5.82 6.07 1.18 7.6 0.18 1.98 2.82 2.73 1.48 1.0 -0.03 -1.25 -1.50 -1.52 -0.21 12.5 0.10 -0.11 1.26 1.41 0.24 26.6 0.24 1.83 2.88 3.08 2.00 12.0 0.67 1.40 3.94 4.39 1.23 5.1 0.08 3.52 3.57 3.66 3.43 1.3 0.09 1.13 0.41 0.85 0.74 2.3 -0.20 -1.17 -1.97 -2.08 0.68 5.9 -0.30 2.39 2.38 2.21	Jan. Jan. Dec. Jan. Jan. Dec. 2008 2007 2007 2008 2007 2007 60.6 0.25 1.33 3.11 3.27 1.37 1.95 34.0 0.26 0.92 3.30 3.43 0.87 1.74 13.0 0.47 1.43 5.82 6.07 1.18 2.57 7.6 0.18 1.98 2.82 2.73 1.48 2.53 1.0 -0.03 -1.25 -1.50 -1.52 -0.21 -1.56 12.5 0.10 -0.11 1.26 1.41 0.24 0.62 26.6 0.24 1.83 2.88 3.08 2.00 2.21 12.0 0.67 1.40 3.94 4.39 1.23 2.19 5.1 0.08 3.52 3.57 3.66 3.43 3.62 1.3 0.09 1.13 0.41 0.85 0.74 0.81	

Core inflation in January was 0.25 percent and accumulated 3.3 percent in the last twelve months, while **non-core inflation** recorded 0.18 percent and accumulated 5.4 percent in the last twelve months. Moreover, **core inflation excluding food products and beverages** showed a rate of 0.19 percent (2.5 percent in the last twelve months). Furthermore, the rate of **imported inflation** in December was 0.50 percent (10.7 percent in the last twelve months).





Trade surplus of US\$ 1,019 million in December

The trade balance showed a surplus of US\$ 1,019 million in December. Exports (US\$ 2,822 millions) increased 10.9 percent and imports (US\$ 1,802 millions) were higher by 26,3 percent. With these results, the trade surplus in 2007 amounted to US\$ 8,356 millions.

Exports in December amounted to US\$ 2,822 million, reaching an annual total of US\$ 27,956 million (up 17.5 percent). **Traditional exports in December** amounted to US\$ 2,106 million —a sum 3.4 percent higher than the one observed in December 2006—, particularly due to greater exports of gold (57.0 percent) and petroleum derivatives (76.5 percent). Traditional exports in the **year** amounted to US\$ 21,493 millions, mainly due to higher sales of copper, zinc, and petroleum derivates.

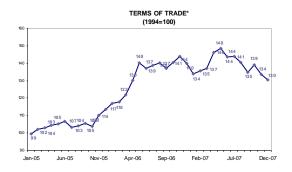
Non- traditional exports amounted to US\$ 702 millions in December, a sum higher in 40.7 percent than the one observed in December 2006. This increase was mainly associated with the normalization of activities at the Port of Callao after the port workers' strike of last November. During the **year**, non-traditional exports reached US\$ 6,288, particularly due to greater exports of the sectors of agriculture and livestock, textiles and chemical products.

On the other hand, **imports** increased by 26.3 percent compared to December 2006 (31.8 percent on a year to year basis) and amounted to US\$ 1,802 million in December. This increase was mainly explained by higher purchases of supplies –mainly inputs for industrial activity– and capital goods (up 27.3 and 28.7 percent respectively). Imports of consumption goods increased 206 percent.

TRADE BALANCE (Millions of US dollars)

		Da	tos mensua	iles	Annual						
_	Dec. Nov. [Dec.	Dec. Dec.07/Dec.06			2007	Flow	% Chg.		
	2006	2007	2007	Flow	% Chg.						
1. EXPORTS	2,545	2,361	2,822	277	10.9	23,800	27,956	4,156	17.5		
Traditional products	2,036	1,856	2,106	70	3.4	18,374	21,493	3,119	17.0		
Non-traditional products	499	490	702	203	40.7	5,271	6,288	1,017	19.3		
Other products	9	16	13	4	38.5	156	175	19	12.1		
2. IMPORTS	1,427	1,772	1,802	375	26.3	14,866	19,599	4,733	31.8		
Consumer goods	252	319	303	52	20.6	2,611	3,191	580	22.2		
Raw materials and interr	711	945	905	194	27.3	7,987	10,416	2,430	30.4		
Capital goods	457	495	588	131	28.7	4,145	5,885	1,740	42.0		
Other goods	9	12	6	-2	- 24.3	122	106	-16	- 13.3		
3. TRADE BALANCE	1,117	590	1,019	-98	- 8.8	8,934	8,356	-578	- 6.5		

The **terms of trade** in December fell 6.8 percent, given that the increase in the average prices of exports (8.7 percent) was offset by the increase seen in the prices of imports (16.6 percent) in a context of high prices of petroleum and food products. The volume of exports increased 2.0 percent due to greater shipments of non-traditional exports (26.9 percent).



Survey on macroeconomic expectations: February 2008

Between January 14 and 31, the BCRP conducted its Monthly Survey on Macroeconomic Expectations among 24 financial entities, 23 economic analysts, and 358 non-financial firms.

The survey results show that inflation in 2008 is expected to show rates ranging between 2.95 and 3.60 percent. In other words, inflation is expected to be lower than in 2007 (3.93 percent). However, the three surveyed groups coincided in increasing their inflation forecasts for this year.

Forecasts on the growth of GDP this year range between 7.0 and 7.4 percent. The group of financial entities and the group of economic analysts coincided in increasing their forecasts compared to the forecasts they expressed last month, while the group of non-financial entities maintained their forecasts unchanged.

Finally, according to the survey results, the exchange rate at end 2008 would be between S/. 2.90 and S/. 2.98 per US dollar.

FINANCIAL SYSTEM INSTITUTIONS

(Median1/ of the sample)

	Date of the survey							
	Nov.30 2/	Dec.31 3/	Jan.31 4/					
Inflation (%)								
February 2008	0.21	0.20	0.22					
March	0.20	0.20	0.22					
Annual: 2008	2.80	3.00	3.60					
2009	2.50	2.70	3.20					
2010		2.50	3.00					
GDP growth (%)								
December	7.1	7.6	8.0					
January 2008	6.8	7.1	7.5					
Annual: 2008	6.5	6.7	7.0					
2009	6.3	6.1	6.5					
2010	-,-	6.0	6.1					
Exchange rate (S/. per US\$)								
February 2008	3.00	2.98	2.94					
March	3.00	2.97	2.93					
Annual: 2008	3.00	2.97	2.90					
2009	3.05	3.00	2.90					
2010		3.00	3.00					
Interbank interest rate (%) February 2008								
March	5.00	5.00	5.00					
Annual: 2008	5.00	5.00	5.00					
2009	5.25	5.25	5.25					
2010	5.50	5.50	5.25					
2010	-,-	5.50	5.50					

- 1/ The median indicates the sample central value which reduces any bias caused by extreme values.
- 2/ 22 financial institutions.
- 3/ 21 financial institutions.
- 4/ 24 financial institutions.

NON-FINANCIAL SYSTEM FIRMS

	D	2.00 2.20 3 2.00 3 7.0 7.0 7.0 7.0							
	Nov.30 2/	Nov.30 2/ Dec.31 3/							
Inflation (%)									
Annual: 2008	2.00	2.20	3.10						
2009	2.00	2.20	3.00						
2010	**	2.00	3.00						
GDP growth (%)									
Annual: 2008	7.0	7.0	7.4						
2009	7.0	7.0	7.0						
2010	-,-	7.0	7.0						
Exchange rate (S/. per US\$)									
December 2008	3.10	3.05	2.98						
December 2009	3.15	3.10	3.00						
December 2010		3.15	3.10						
	1								

^{1/} The median indicates the sample central value which reduces any bias caused by extreme values.

ANALYSTS (Median1/ of the sample)

		Date of the survey								
		Nov.30 2/	Dec.31 3/	Jan.31 3/						
Inflation (0/)										
Inflation (%)		0.19	0.17	0.23						
	February 2008 March	0.19	0.17	0.23						
A										
Annual:	2008	2.50	2.70	2.95						
	2009	2.35	2.50	2.50						
	2010		2.50	2.10						
GDP growth	(%)									
	December	7.5	8.0	8.0						
	January 2008	7.2	7.3	7.7						
Annual:	2008	6.6	7.0	7.0						
	2009	6.2	6.5	6.2						
	2010		6.2	6.2						
Evchange ra	ate (S/. per US\$)									
Lxcriainge ra	February 2008	3.01	2.98	2.94						
	March	3.00	2.97	2.93						
Annual:	2008	3.03	3.00	2.90						
Ailliaai.	2009	3.00	3.00	2.95						
	2010		3.05	3.00						
Interbank in	terest rate (%)									
	February 2008									
	March	5.00	5.00	5.25						
Annual:	2008	5.00	5.00	5.25						
	2009	5.00	5.00	5.50						
	2010	5.00	5.18	5.25						
	2010		5.00	5.00						
1/ The med	ian indicates the sample									

^{1/} The median indicates the sample central value which reduces any bias caused by extreme values.

 ³⁷⁵ non-financial institutions.

^{3/ 365} non-financial institutions. 3/ 358 non-financial institutions.

^{2/ 25} analysts.

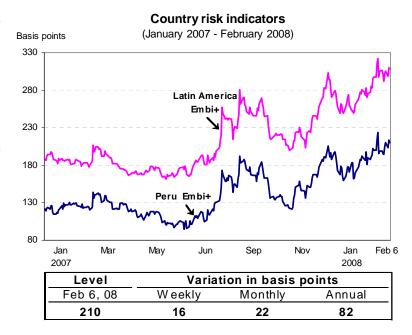
^{3/ 23} analysts.

International Markets

Country risk at 210 basis points

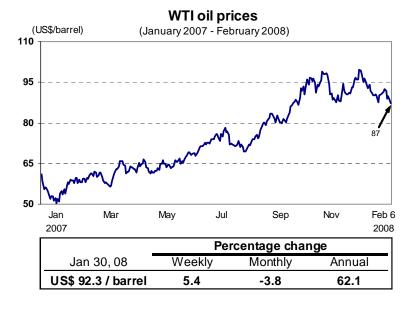
In **January**, the country risk indicator, measured by the **EMBI+ Peru** spread, increased from 175 to 195 basis points, following the evolution of spreads in the region (the EMBI+ Latin America increased from 262 to 290 basis points). This increase in the country risk indicator was due to higher risk aversion due to concerns about a recession in the US economy.

On **February 6**, the **EMBI+ Peru** spread reached 210 basis points.



Oil price increased to US\$ 93.0 per barrel

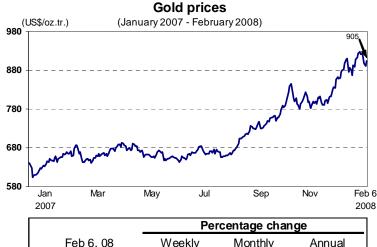
The price of **WTI** oil increased 1.8 percent from US\$ 91.4 to US\$ 93.0 per barrel in **January**. The increase in the price of oil was associated with cuts in oil production in Nigeria, with political tensions in the Middle East, and with concerns that the OPEC will not raise its production quota. This increase was partially offset by concerns of a recession in the US during January.



On **February 6**, the price of **WTI** oil decreased to US\$ 87.1 per barrel due to expectations of a lower demand for oil –explained by the economic slowdown in the US– and higher oil inventories.

In January, the price of gold rose 10.5 percent from US\$ 806.4 to US\$ 891.0 per ounce troy. This higher price was associated with inflation expectations (due to the higher price of oil) and with reports of a lower production in South Africa.

On February 6, the price of gold reached US\$ 904.9 per ounce troy.



Feb 6, 08 Weekly Monthly Annual US\$ 904.9 / oz tr. -1.8 5.3 38.5

In January, the price of copper rose from US\$ 2.99 to US\$ 3.20 per pound (7.2 percent). This price rise is explained by expectations that China's demand will increase (following the publication of China's statistics on its imports in 2007), by strikes in the mines of Chile and Zambia, and by lower inventories.

On February 6, the price of copper reached US\$ 3.26 per pound due to constraints in the supply of China Zambia and (due to energy problems).

Copper prices (cUS\$/lb) (January 2007 - February 2008) 390 360 330 300 270 240 210 Mar May Jul Sep Feb 6 2007 2008 Percentage change

Weekly

0.2

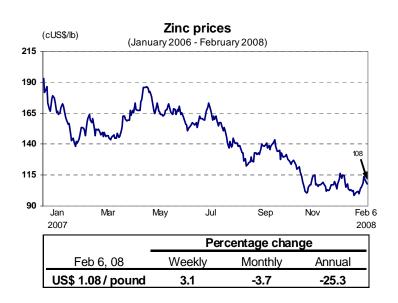
Monthly

3.8

Annual

34.1

In January, the price of zinc fell from US\$ 1.07 to US\$ 1.06 per pound (0.6 percent). This price fall was explained by higher inventories at the London Metal exchange and by investors' profit taking given expectations that the slowdown in global economic growth will reduce the demand for basic metals. This result was partially offset by a report of the ILZSG (International Lead and Zinc Study Group) that showed that the world market had a deficit of 35 thousand MT between January and November 2007



On February 6, despite the increase of inventories at the London Metal Exchange -inventories reached their highest level in 15 months-, the price of zinc reached US\$ 1.08 per pound.

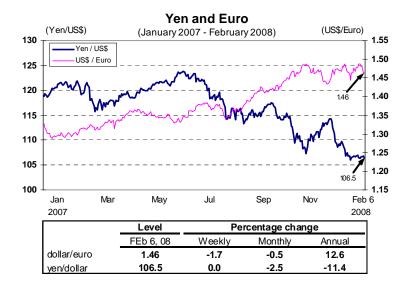
Feb 6, 08

US\$ 3.26 / pound

On average terms, the dollar depreciated against the euro and yen

In **January**, the dollar depreciated on average terms 1.2 percent against the euro and 4.1 percent the **yen**. The weakened against the euro due to a smaller spread of interest rates between the US and the Eurozone. In January, the Federal Reserve (FED) reduced its interest rate in 125 basis points to 3.0 percent, while the interest rate of the European Central Bank (ECB) remained unchanged at 4.0 percent.

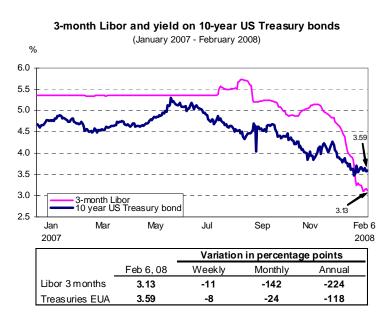
On the other hand, the dollar depreciated against the yen due to higher risk aversion (reversal of carry trade operations) given concerns regarding the US economy.



On **February 6**, the exchange rates for these currencies were 1.46 dollars per euro and 106.5 yen per dollar after the negative statistics of employment and activity in the US increased fears of a recession in the United States.

Yield on 10-year US Treasuries decreased to 3.71 percent on average terms in January

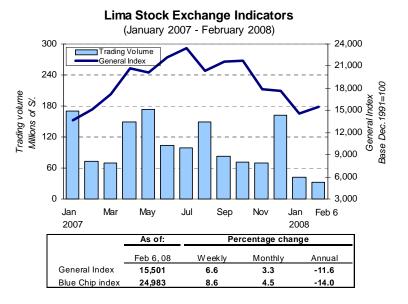
In January, the 3-month Libor fell from 4.97 to 3.92 percent and the yield on the 10-year Treasury bond decreased from 4.10 to 3.71 percent. The decrease in Treasury bond yield may explained by a higher demand for less risky assets (flight to quality) given the possibility that the US economy might go into recession. Moreover, the fall in the price of stocks in the US and in global stock markets contributed the decrease of the yield on the Treasury Bond.



On February 6, the **3-month Libor** reached 3.13 percent and the yield on the **10-year Treasury bond** decreased to 3.59 percent, following profit taking given the higher yields observed around mid-2007, as well as relative stability in the price of stocks.

Lima Stock Exchange fell 14.0 percent in January

In **January**, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) have fallen 14.4 and 17.6 percent respectively, due to profit taking by local investors, influenced by expectations of recession in the US economy. However, during the last week of January the indices showed a positive behavior influenced by the FED's reduction of its reference rate.



So far this month, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) have increased 3.3 and 4.5 respectively, given the positive results observed in financial statements in the fourth quarter of 2007. Year-to-date, the **General** and **Blue Chip** indices have accumulated losses of 11.6 and 14.0 respectively.

Resumen de Indicadores	Económicos / Summary of Economic Indicators														
resumen de maiedatore.	Zeonomicos / Summary or Zeonomic Praicators	2006			2007						200				
DECEDVAC INTEDNACIONA	ALES (Mills, US\$) / INTERNATIONAL RESERVES	Dic. Acum.	Jun Acum.	Set Acum.	Oct Acum.	Nov Acum.	Dic Acum.	30 Ene.	31 Ene.	Ene Var.	1 Feb.	4 Feb.	5 Feb.	6 Feb.	Feb Var.
Posición de cambio / Net interna		11 086	15 305	16 024	18 195	18 632	19 622	23 117	23 203	3 581	23 189	23 189	23 166		-37
Reservas internacionales netas	(Net international reserves to en el BCRP/Financial system deposits at BCRP	17 275 3 481	21 528 3 523	22 827 3 924	24 890 3 627	26 348 4 675	27 689 4 635	30 479 4 356	30 737 4 515	3 048 -120	30 873 4 656	30 959 4 771	31 146 5 001		409 485
Empresas bancarias / Banks	S en et BCRF /Financiai system aepostis al BCRF	3 312	3 395	3 648	3 432	4 442	4 396	4 023	4 180	-216	4 299	4 397	4 589		409
Banco de la Nación / Banco Resto de instituciones finance	de la Nación rieras / Other financial institutions	92 77	58 70	199 77	144 52	164 69	174 65	267 66	268 67	94 2	286 71	303 71	340 72		72 4
	el BCRP / Public sector deposits at BCRP *	2 778	2 854	3 045	3 220	3 220	3 407	3 015	3 010	-397	3 028	2 998	2 980		-30
OPERACIONES CAMBIARIA	AS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.			Acum.					Acum.
Compras netas en Mesa de Neg	ociación / Net purchases of foreign currency	645 695	207 371	470 767	1 995 2 181	340 535	656 854	256 249	0	3 087 3 270	0	0	0	17	17
Operaciones swaps netas / Net s	wap operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Públ		-50	-168	-296	-200	-200	-200	0	0	-200	0	0	0	0	0
TIPO DE CAMBIO (S/. por US Compra interbancario/Interbank		Prom. 3,204	Prom. 3,170	Prom. 3,135	Prom. 3,019	Prom. 3,000	Prom. 2,980	2,934	2,931	Prom. 2,948	2,928	2,927	2,924	2,921	Prom. 2,925
Compra interbancario <i>nnierbani</i>	Apertura / Opening	3,204	3,171	3,138	3,022	3,000	2,983	2,934	2,931	2,948	2,928	2,930	2,924	2,921	2,923
Venta Interbancario Interbank Ask	Mediodía / Midday Cierre / Close	3,206 3,206	3,171 3,171	3,136 3,136	3,020 3,020	3,002 3,001	2,982 2,983	2,935 2,938	2,934 2,934	2,950 2,953	2,933 2,932	2,929 2,927	2,926 2,925	2,922 2,918	2,928 2,926
Interbank Ask	Promedio / Average	3,206	3,171	3,137	3,020	3,002	2,982	2,937	2,933	2,951	2,930	2,929	2,925	2,923	2,927
Sistema Bancario (SBS) Banking System	Compra / Bid Venta / Ask	3,205 3,206	3,170 3,171	3,136 3,137	3,019 3,020	3,000 3,002	2,980 2,982	2,936 2,936	2,933 2,934	2,950 2,925	2,930 2,932	2,928 2,929	2,926 2,927	2,921 2,923	2,926 2,928
	Venta / Ask 001 = 100) Real exchange rate Index (2001 = 100)	106,3	107,7	107,4	105,0	-	104,5	۵,730	2,734	104,1	2,732	2,747	2,741	2,743	2,740
INDICADORES MONETARIO	OS / MONETARY INDICATORS														
Moneda nacional / Domestic c		15,7	2.0	1.0	4 1	2.2	142		5 O	5.0					
Emisión Primaria Monetary base	(Var. % mensual) / (% monthly change) (Var. % últimos 12 meses) / (% 12-month change)	15,7	3,0 26,2	-1,8 26,1	4,1 30,3	2,2 29,9	14,3 28,2	-6,6	-5,9	-5,9 29,4					
Oferta monetaria	(Var. % mensual) / (% monthly change)	12,4	5,7	-0,3	5,0	5,5	3,3				•				
Money Supply Crédito sector privado	(Var. % últimos 12 meses) / (% 12-month change) (Var. % mensual) / (% monthly change)	18,0 3,1	43,7 5,8	38,0 4,0	42,2 1,7	44,7	33,0 2,4								
	(Var. % últimos 12 meses) / (% 12-month change)	29,0		46,4	44,0	44,2	43,1	11.5							
	(Var.% acum. en el mes) / TOSE balance (% change) io (% respecto al TOSE)/Average reserve surplus (% of TOSE)	1,0 0,9	4,2 1,0	-1,1 0,7	5,0 0,6	4,6 0,3	0,0 0,4	11,5 3,4							
	cos (saldo mill. S/.) /Banks' current account (balance)	305	420	456	442		531	42	90	1 400	2 356	1 437	805	964	
	netaria (millones de S/.) /Rediscounts (Millions of S/.) CRP (millones S/.) /Public sector deposits at the BCRP (Mills.S/.)	0 10 172	0 15 866	0 16 688	0 17 034	0 17 849		0 18 306	18 247	18 247	0 18 150	0 17 849	17 572	n.d.	
Certificados de Depósitos I	BCRP (saldo Mill.S/.) / CDBCRP balance (Millions of S/.)	8 066	15 852	14 803	19 956	20 557	21 458	23 971	23 971	23 971	23 971	23 971	23 971	23 971	
	ill S/.)/Time Deposits Auctions (Millions of S/.)** Restringida (Saldo Mill S/.)/CDBCRP-NR balance (Millions of S/.)							4 900	6 583	6 583	2 283	2 283 2 760	1 783 4 400	1 283 4 707	
CD Reajustables BCRP (sa	ldo Mill.S/.) /CDRBCRP balance (Millions of S/.)	0	0	500	500	0	0	0	0	0	0	0	0	0	
Operaciones de reporte (sale	do Mill. S/.) / repos (Balance millions of S/.) TAMN / Average lending rates in domestic currency	23,08	22,39	22,54	22,75	22,57	22,27	23,77	23,67	23,31	23,39	23,51	23,45	23,39	23,44
	Préstamos y descuentos hasta 360 días / Loans & discount	13,79	13,14	12,83	13,13	13,29	13,24	13,21	13,20	13,31	13,20	13,20	13,20	n.d.	13,20
Tasa de interés (%) Interest rates (%)	Interbancaria / Interbank Preferencial corporativa a 90 días / Corporate Prime	4,51 5,23	4,52 5,20	4,97 5,48	4,98 5,58	4,99 5,60	4,99 5,60	4,50 5,43	4,52 5,20	4,44 5,54	4,41 5,20	4,30 5,20	4,30 5,20	4,67 5,20	4,42 5,20
	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.	
	Créditos por regulación monetaria / Rediscounts *** Del saldo de CDBCRP / CDBCRP balance	5,25 5,12	5,25 5,26	5,75 5,30	5,75 5,30	5,75 5,42	5,75 5,46	6,00 5,65	6,00 5,65	6,00 5,65	6,00	6,00	6,00 5,65	6,00	
	Del saldo de depósitos a Plazo/ Time Deposits	3,12	3,20	3,30	3,30	3,42	3,40	4,47	4,57	4,57	5,65 4,40	5,65 4,40	4,47	5,65 4,60	
	Del saldo de CDBCRP-NR/CDBCRP-NR balance											4,64	4,91	4,97	
Moneda extranjera / foreign c	(Var. % mensual) / (% monthly change)	-2,3	4,9	2,8	2,0	7,2	3,8								
Crédit to the private sector	(Var. % últimos 12 meses) / (% 12-month change)	3,2	9,7	15,3	17,3	24,2	32,0								
	(Var.% acum. en el mes) / TOSE balance (% change) io (% respecto al TOSE)/Average reserve surplus (% of TOSE)	2,4 0,3	-2,5 0,2	1,1 0,2	4,2 0,3		6,1 0,3	3,9 2,4							
	netaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tasa de interés (%)	TAMEX / Average lending rates in foreign currency Préstamos y descuentos hasta 360 días /Loans & discount	10,80 10,05	10,58 9,92	10,54 9,88	10,46 9,73	10,40 9,61	10,46 9,68	10,17 9,52	10,15 9,52	10,30 9,59	10,11 9,52	10,12 9,52	10,14 9,52	10,13 n.d.	10,13 9,52
Interest rates (%)	Interbancaria / Interbank	5,37	5,76	5,39	6,06	5,34	5,92	4,50	4,50	5,69	5,74	6,39	6,43	6,49	6,08
	Preferencial corporativa a 90 días / Corporate Prime Créditos por regulación monetaria / Rediscounts ****	6,09 s.m.	6,18 s.m.	6,13 s.m.	6,07 s.m.	6,30 s.m.	6,40 s.m.	5,69 s.m.	6,06 s.m.	5,94 s.m.	6,06 s.m.	6,06 s.m.	6,06 s.m.	6,06 s.m.	6,06 s.m.
INDICADORES BURSÁTILE	S / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	5.111.	5.111.	Acum.	5.111.	S.III.	5.111.	3.111.	Acum.
Índice General Bursátil (Var. %) / General Index (% change)	12,2	11,1	4,7	-0,6	-15,8	-4,0	2,7	3,2	-14,4	2,4	3,8	-3,5	0,7	3,3
Índice Selectivo Bursátil (Var. Monto negociado en acciones (%) / Blue Chip Index (% change)	12,1 107,1	12,4 103,7	2,9 82,9	-0,3 72,1	-18,2 69,5	-5,5 161,3	3,6 36,7	4,0 57,6	-17,6 42,7	3,3 31,1	4,5 43,4	-4,4 32,9	1,3 23,8	4,5 32,8
INFLACIÓN (%) / INFLATIO		107,1	103,7	62,7	72,1	05,5	101,3	30,7	37,0	42,7	31,1	43,4	32,9	23,6	32,6
Inflación mensual /Monthly	(79)	0,03	0,47	0,61	0,31	0,11	0,45		[0,22					
Inflación últimos 12 meses / %		1,14	1,55	2,80	3,08	3,49	3,93			4,15					
,	S/.) / CENTRAL GOVERNMENT (Mills. of S/.)	1.040	1.051	0.65	1.270	1 102	2.725								
Resultado primario / Primary be Ingresos corrientes / Current re		-1 840 4 409	-1 851 4 620	965 4 781	1 379 5 215		-2 725 4 929								
Gastos no financieros / Non-fina	ıncial expenditure	6 289	6 499	3 827	3 860		7 674								
	lls. US\$) / FOREIGN TRADE (Mills. of US\$)						4.0								
Balanza Comercial / Trade bala Exportaciones / Exports	nce	1 117 2 545	942 2 475	835 2 547	665 2 691										
Importaciones / Imports		1 427	1 533	1 712	2 027	1 772	1 802								
	(Índice 1994=100) / GROSS DOMESTIC PRODUCT		Г			, ,									
	nes del año anterior / Annual rate of growth (12 months)	8,1	7,2	9,0	10,4	8,1			1					-	
	CIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	22/	2.11	Prom.	2.10	2.1-	211	2.12	Prom.
LIBOR a tres meses (%) / LIBO Dow Jones (Var %) / (% chang		5,36 1,97	5,36 -1,61	5,49 4,03	5,14 0,25	4,97 -3,90	4,97 -0,16	3,24 -0,33	3,11 1,67	3,92 -4,85	3,10 0,73	3,15 -0,77	3,16 -2,93	3,13 -0,68	3,13 -0,04
Rendimiento de los U.S. Treasu	ries (10 años) / U.S. Treasuries yield (10 years)	4,56	5,11	4,49	4,52	4,14	4,10	3,67	3,60	3,71	3,59	3,65	3,57	3,59	3,60
	RÚ (pbs) / EMBI+ PERU stripped spread (basis points) ***** i, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados p	131 or la ONP	103 ; y otros d	156 lepósitos o		175 El detalle	se presen	194 a en el cu	205 adro No.2	195 24 de la N	ota Semar	203 nal.	213	210	209

Elaboración: Departamento de Publicaciones Económicas.

^{**} A partir del 18 de enero, el BCRP utiliza los depósitos de Promocepri, 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 10 de enero de 2008, esta tasa se elevó a 6,00%.

**** Las tasas de interés para los créditos de regulación monetaria en dólares serán a la tasa Libor a un mes más un punto porcentual.

***** Desde el 29 de setiembre de 2006, el JP Morgan, de acuerdo a sus criterios de liquidez de mercado, ha incluído dentro de su EMBI+ PERÚ los bonos globales Peru 2025 y 2033. Al ser los spreads de dichos bonos cercanos a los 200 pbs, ello explica el aumento de cerca de 40 pbs en el EMBI+ PERÚ a partir del 29 de setiembre.

Fuente: BCRP, INEI, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.