



Indicators

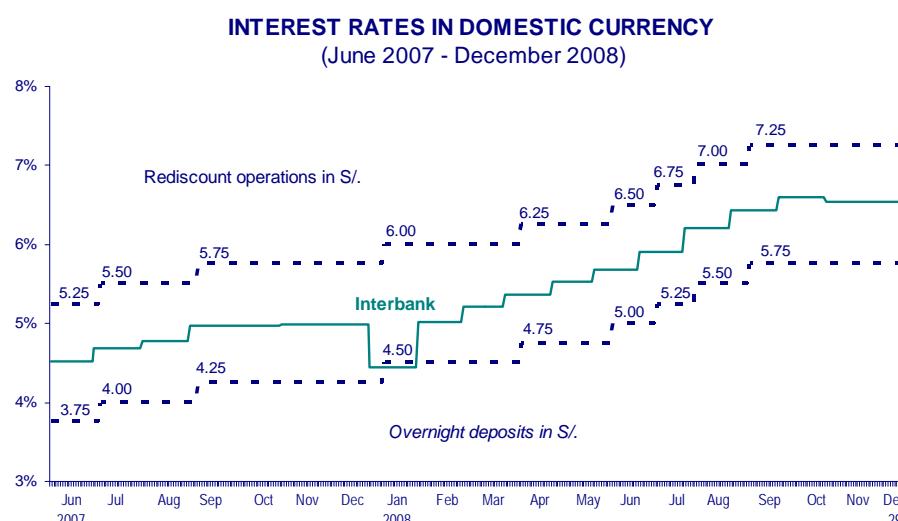
- ↗ NIRs: US\$ 31,054 million on December 24
- ➡ Interbank interest rate at 6.54 percent on December 29
- ↗ Exchange: S/. 3.137 per US dollar on December 29
- ↘ Country risk at 511 bps on December 29
- ➡ LSE fell 5.3 percent as of December 29

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Interbank interest rate: 6.54 percent on December 29

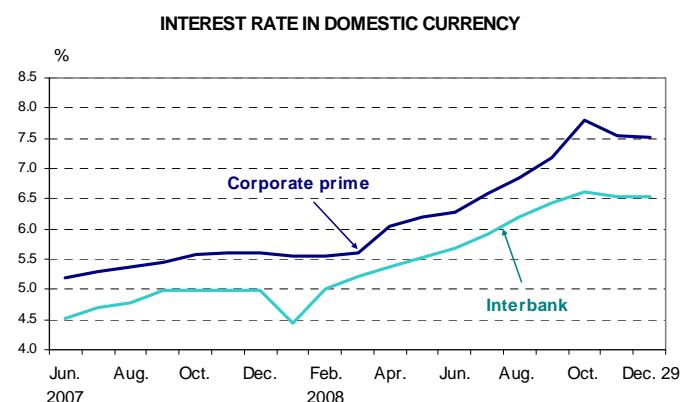
The average daily interbank interest rate in domestic currency on December 29 was 6.54 percent, like the average rate of November (6.54 percent).



	Average	SD
December 2006	4.51%	0.04
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 29	6.54%	0.03

Interbank corporate rate in nuevos soles rose to 7.52 percent

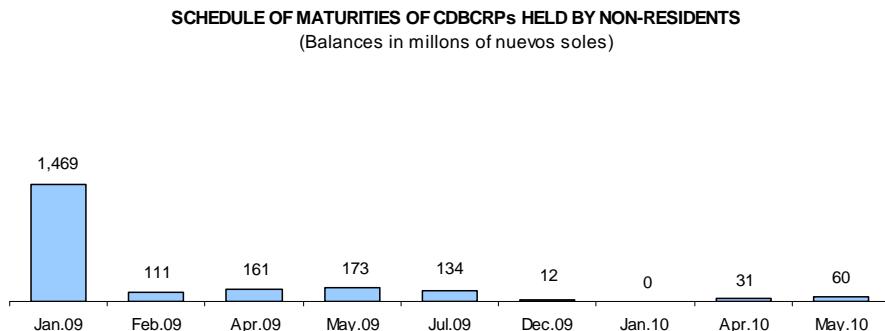
Between **December 17 and 29**, the daily average of the 90-day corporate rate in nuevos soles increased from 7.50 to 7.52 percent, while this rate in dollars declined from 5.11 to 4.84 percent.



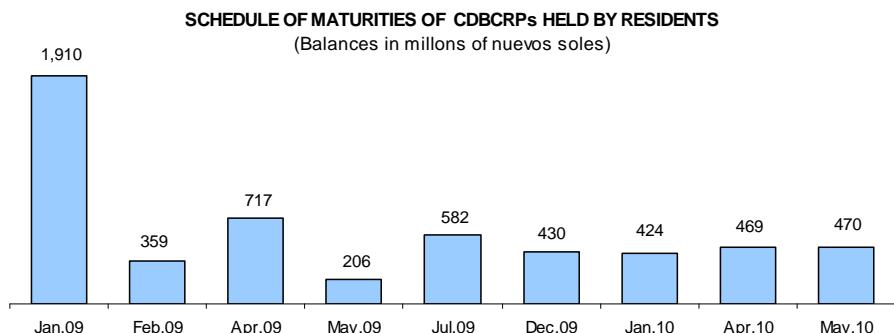
Monetary operations

Between December 23 and 29, the BCRP made the following monetary operations: i) auctions of temporary purchases of 1-day and 5-day securities for a daily average of S/. 816.6 million. The interest rate on these operations, which amounted to S/. 4,389.0 million, was 6.63 percent; ii) auctions of 3-month indexed BCRP Certificates of Deposit (CDR-BCRP) for a daily average of S/. 337.5 million. The interest rate on these operations, which amounted to S/. 3,590 million, was 1.87 percent; iii) foreign currency sales for a total of US\$ 51 million; and iv) overnight deposits in domestic currency for a total of S/. 739 million.

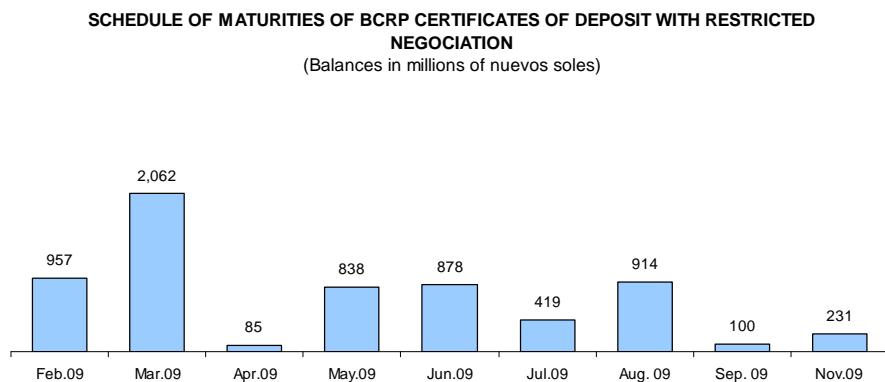
The total balance of CDBCRP amounts to S/. 7,718 million, of which S/. 2,150 million (28 percent) are held by non-residents. Most of these CDs are due in the first four months of 2009.



On the other hand, certificates for a total of S/. 5,566 million (72 percent) are held by residents.

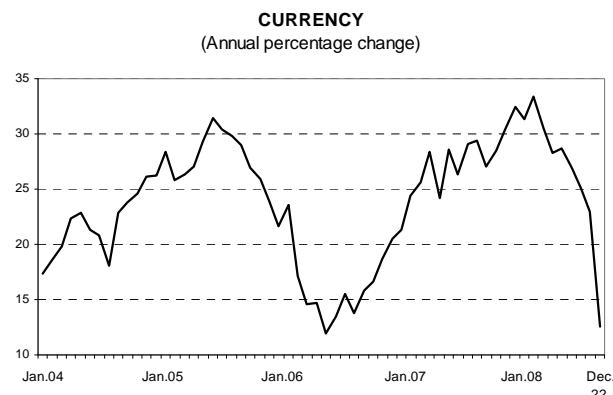


The total balance of BCRP Certificates of Deposit of Restricted Negotiation (CDBCRP-NR) amounted to S/. 6,483 million, of which 46 percent are due in the first quarter of 2009.



Demand for currency

Between December 16 and 22, **currency in circulation** increased by S/. 26 million. This increase of liquidity was the result of banks' lower reserve requirements (which represented an injection of S/. 220 million) and maturities of CDs amounting to S/. 1,122 million. This increase was offset by a reduction of the balance of repo operations (S/. 1,450 million).



BCRP OPERATIONS
(Millions of nuevos soles)

	FLOWS				STOCKS		
	From 12/16 to 12/22	Nov-08	Dec-08 *	Annual Cummulate	Dec-31-07	Nov-30-08	Dec-22-08
I. NET INTERNATIONAL POSITION (Millions of US\$)	524	64,736	1,059	70,056	58,865	65,151	66,431
A. Foreign Exchange Operations	171	21,017	344	23,148	19,622	21,017	21,360
1. Over the Counter Operations	6	-916	-219	599			
2. Swaps	5	-810	-210	2,834			
3. Net swaps auctions in FC	0	0	0	0			
4. Public Sector	0	-88	-10	0			
5. Other operations	0	-24	0	-2,284			
B. Rest of Operations	165	21,933	562	22,549			
II. NET INTERNAL ASSETS	-499	-64,974	-351	-68,361	-44,008	-49,308	-49,878
A. Monetary operations	-236	1,836	1,928	43	-38,714	-40,592	-38,664
1. Sterilization	1,214	3,260	3,778	-4,066	-38,714	-46,551	-42,773
a. Public Sector Deposits in soles	-314	-815	-493	-7,394	-16,924	-23,825	-24,318
b. BCRP Certificates of Deposit (CDBCRP)	0	1,159	1,388	13,737	-21,458	-9,109	-7,721
c. BCRP Indexed Certificates of Deposit (CDR)	0	0	0	-2,915	0	-2,915	-2,915
d. BCRP Certificates of Deposit with restricted negotiatio	1,122	2,339	3,296	-6,483	0	-9,779	-6,483
e. Term Deposits	0	0	0	-283	0	-283	-283
f. Overnight Deposits	406	713	-413	-495	-20	-102	-515
g. Other operations	0	-136	0	-232	-312	-537	-537
2. Injection	-1,450	-1,424	-1,850	4,109	0	5,959	4,109
a. Repos	-1,450	-1,424	-1,850	4,109	0	5,959	4,109
b. Rediscount operations	0	0	0	0	0	0	0
B. Reserve Requirements in DC **	220	620	-647	-1,843	-2,922	-4,118	-4,765
C. Rest	-482	-67,430	-1,632	-66,561	-2,372	-4,597	-6,449
III. CURRENCY **	26	-238	708	1,695	14,857	15,844	16,552
(Monthly percentage change)					13.0%	-1.5%	4.5%
(Accumulated percentage change)					27.1%	6.6%	11.4%
(YoY)					27.1%	23.0%	12.6%

* As of December 22, 2008

** Preliminary data

In this way, a total of S/. 42,773 million, equivalent to 258 percent of currency in circulation, was sterilized. This amount is broken down as follows: public sector deposits (S/. 24,318 million), BCRP Certificates of Deposit (S/. 7,721 million), BCRP Certificates of Deposit of restricted negotiation (S/. 6,483 million), BCRP indexed certificates of deposit (S/. 2,915 million), and BCRP term deposits (S/. 283 million).

International reserves increased US\$ 84 million on December

Net international reserves (NIRs) amounted to US\$ **31,054** million on **December 24**. This level of NIRs is US\$ 84 million higher than the one recorded last month and US\$ 3,365 million higher than the one recorded at end 2007.

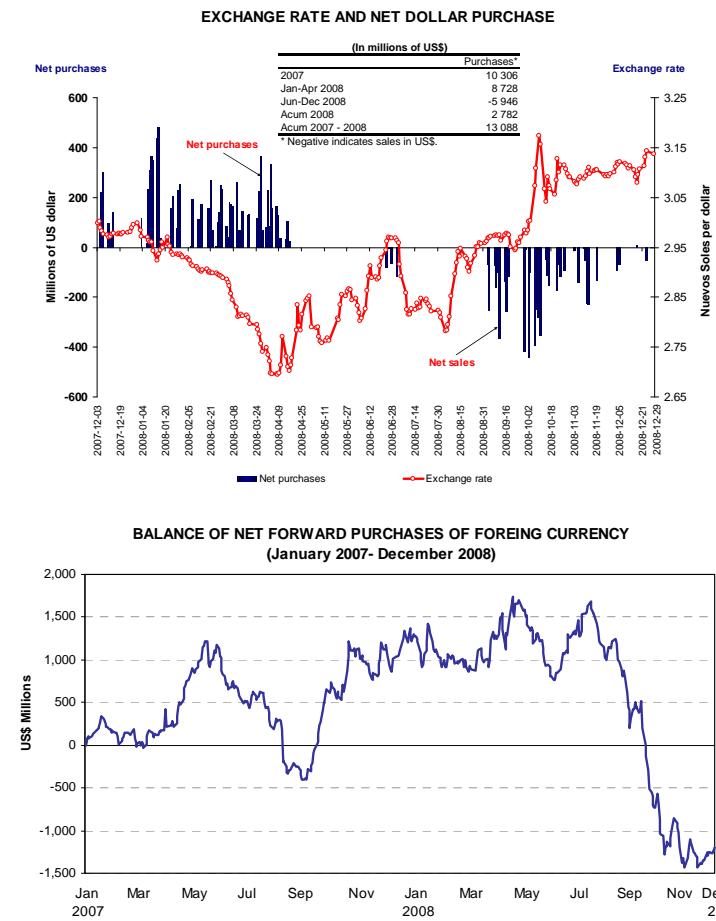
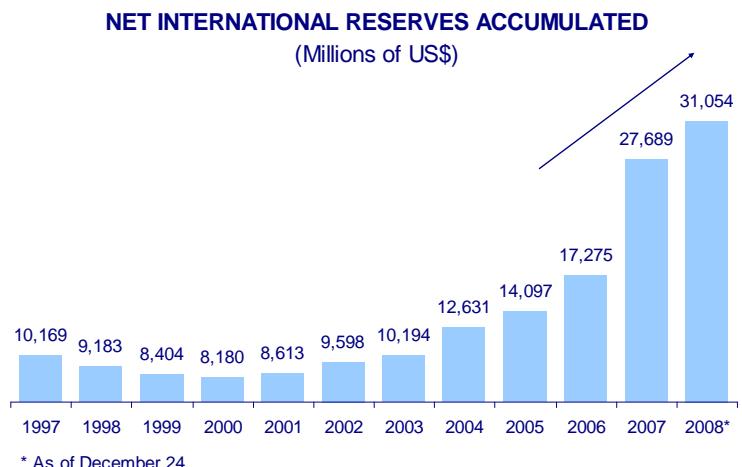
On the other hand, the international position of the BCRP on **December 24** was US\$ **21,326** million, US\$ 309 million higher than the one observed at the close of November and US\$ 1,704 million higher than the one observed at end 2007.

Exchange rate: S/. 3.137 per US dollar

Between December 22 and 29, the average interbank ask price of the dollar rose from S/. 3.114 to S/. 3.137, which represented a depreciation of the nuevo sol of 0.77 percent. The BCRP intervened in the exchange market only on December 24, selling US\$ 51 million. So far this month, the nuevo sol has depreciated 1.30 percent compared to the end of November.

Between December 17 and 24, banks' balance of net forward purchases of foreign currency increased by US\$ 95.6 million. The balance of net forward purchases has accumulated a decline of US\$ 34.6 million during December.

According to preliminary information as of **December 29**, the balance of net forward purchases amounted to US\$ 634 million, of which US\$ 350 million (55 percent) are operations with maturities due in January 2009.

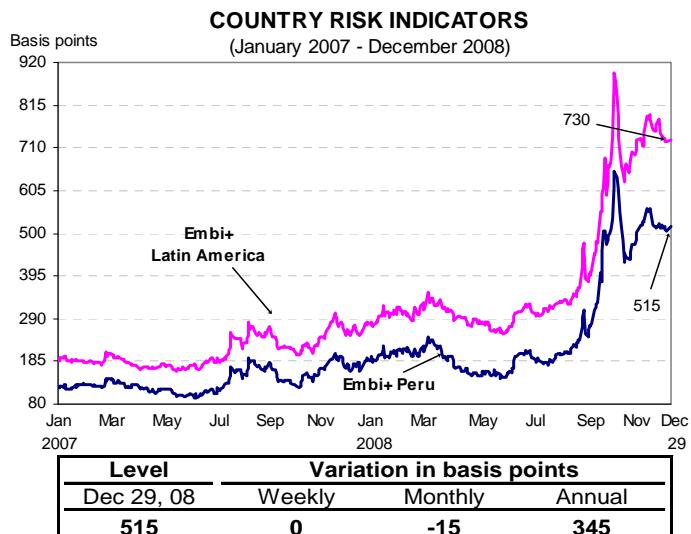


resumen informativo

International markets

Country risk at 515 basis points

Between December 22 and 29, the country risk indicator –measured by the **EMBI+ Peru** spread– remained at 515 basis points, although showing slight fluctuations during the week. The spread in the region declined 4 basis points (the EMBI+ Latin America fell from 734 to 730 basis points).



Price of copper dropped to US\$ 1.29 per pound

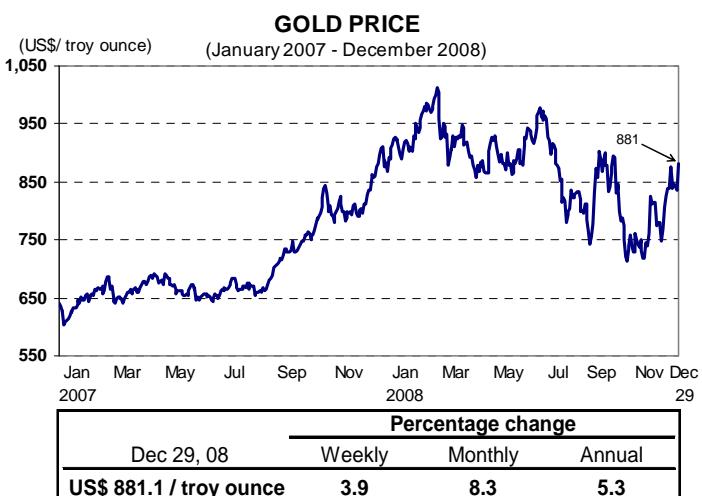
Between December 22 and 29, the price of **copper** dropped 2.3 percent to US\$ 1.29 per pound. The lower demand due to the deterioration of the global economic outlook generated downward pressures on the price of copper.

The price of copper was also affected by reports of the International Copper Study Group (ICSG) that showed a 67 percent surplus of refined copper between January and September.



In the same period of analysis, the price of **gold** rose 3.9 percent to US\$ 881.1 per troy ounce.

This rise in the price of copper was associated with the weakening of the dollar against the euro and with the strong rebound of the price of crude during the week, which increased the attraction of gold as a hedge asset.



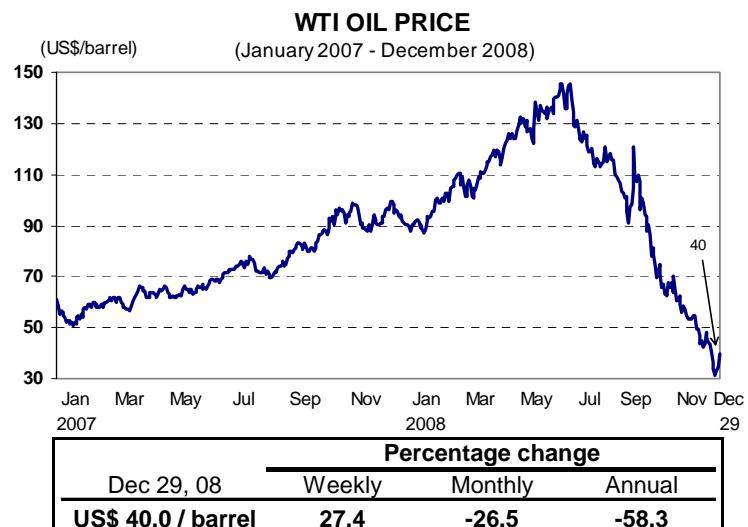
Between December 22 and 29, the price of **zinc** fell 2.2 percent to US\$ 0.50 per pound.

The price of this basic metal declined due to the increase of inventories at the London Metal Exchange (the stock of zinc increased 8.1 percent to 254 thousand tons) and to concerns about demand given the unfavorable economic outlook.



The price of **WTI oil** rose 27.4 percent to US\$ 40.0 per barrel between December 22 and 29.

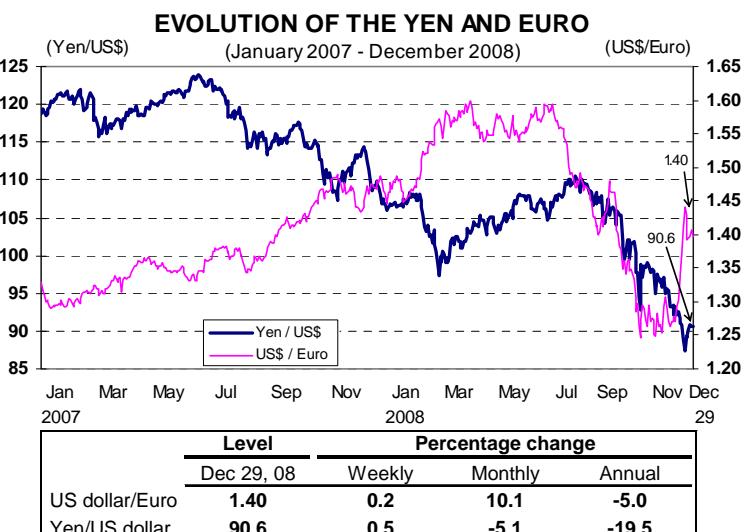
The price of crude showed an upward correction due to geopolitical tensions in the Middle East. The United Arab Emirates also joined the group of countries that will reduce their production of crude since 2009.



Dollar depreciated against the euro

Between December 22 and 29, the **dollar** depreciated 0.2 percent against the **euro**. This evolution of the US currency was associated with concerns about the depth of the recession in the United States after it was confirmed that the economy had shrank in the third quarter.

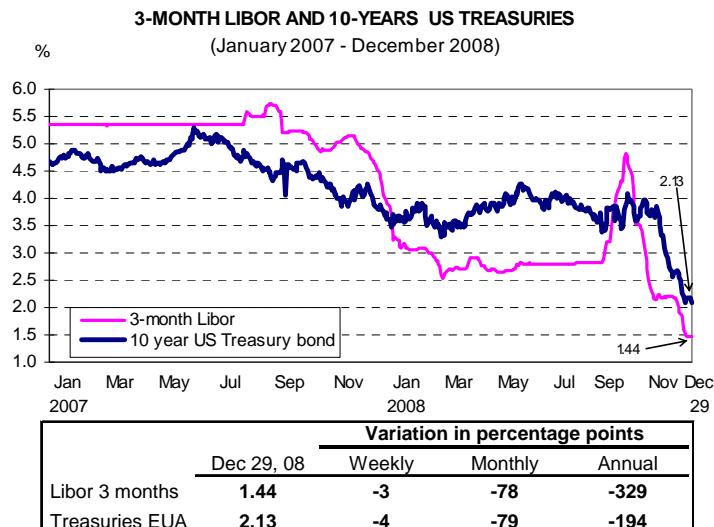
In this period, the dollar appreciated 0.5 percent against the **yen**, after data showed a strong decline in industrial production and inflation in Japan.



Yield on 10-year US Treasuries declined to 2.13 percent

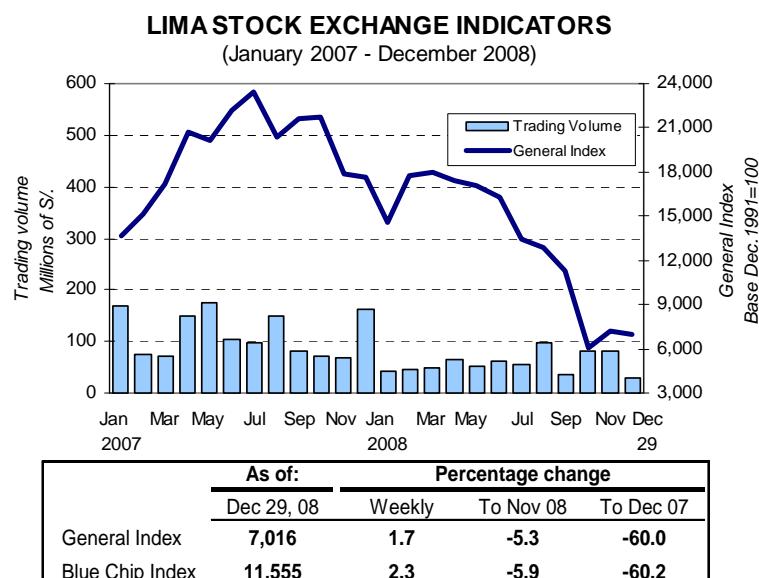
Between December 22 and 29, the **3-month Libor** fell from 1.47 to 1.44 percent and the yield on the **10-year Treasury bond** fell from 2.17 to 2.13 percent.

This decline in the yield on the Treasury bond was due to increased demand for safe assets and concerns about the depth of the current recession.



Lima Stock Exchange fell 5.3 percent as of December 29, 2008

As of **December 29**, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) fell 5.3 and 5.9 percent, respectively. However, during the week of analysis (December 22 to 29), both the General index and the Blue Chip index showed gains of 1.7 and 2.3 percent, respectively, driven by the positive performance of stock markets in the region and by the improvement of the shares associated with precious metals, especially gold.



Year-to-date, the indices of the LSE have accumulated losses of 60.0 and 60.2 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2007												2008												Var.	
	Dic	Mar	Jun	Jul	Ago	Set	Oct	Nov	19 Dic.	22 Dic.	23 Dic.	24 Dic.	29 Dic.	Dic												
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.		
Posición de cambio / Net international position	19 622	27 063	27 299	27 144	26 747	24 585	21 541	21 017	21 349	21 360	21 362	21 326	30 967	31 049	31 054											309
Reservas internacionales netas / Net international reserves	27 689	33 576	35 518	34 843	34 917	34 702	31 933	30 970	30 968	30 967	31 049	31 054														84
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	4 635	4 031	5 311	4 663	5 207	6 956	7 168	6 792	6 552	6 519	6 476	6 425														-367
Empresas bancarias / Banks	4 396	3 669	5 102	4 395	4 974	6 755	6 962	6 567	6 370	6 322	6 293	6 217														-350
Banco de la Nación / Banco de la Nación	174	315	179	234	196	169	175	196	153	168	154	178													-18	
Resto de instituciones financieras / Other financial institutions	65	46	31	34	36	32	30	29	30	30	29	29													1	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	3 407	2 486	2 920	3 053	2 977	3 164	3 204	3 182	3 091	3 113	3 236	3 308													125	
OPERACIONES CAMBIARIAS BCR (Mil. US\$) / BCR FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.													Acum.	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	656	1 767	-413	-234	-117	-2 106	-2 639	-916	0	0	0	-51													-303	
Operaciones swaps netas / Net swap operations	854	2 266	-164	-115	0	-2 008	-2 588	-810	0	0	0	-51													-261	
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	
Operaciones con el Sector Público / Public sector	-200	-500	-250	-120	-117	-100	-150	-24	0	0	0	-33													-33	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.													Prom.	
Compra interbancaria/ Interbank	Promedio / Average	2,980	2,810	2,889	2,890	2,964	3,068	3,090	3,104	3,111	3,128	3,140	3,132	3,110												
Apertura / Opening	2,930	2,818	2,895	2,857	2,897	2,969	3,098	3,099	3,110	3,108	3,127	3,145	3,150	3,115												
Venta Interbancario	Mediofía / Midday	2,982	2,810	2,893	2,848	2,987	2,968	3,077	3,093	3,108	3,117	3,130	3,138	3,140	3,113											
Interbank Ask	Cierre / Close	2,983	2,812	2,894	2,849	2,896	2,967	3,069	3,093	3,107	3,121	3,142	3,139	3,138	3,114											
Sistema Bancario (SBS)	Promedio / Average	2,982	2,813	2,894	2,851	2,896	2,968	3,083	3,094	3,107	3,114	3,131	3,144	3,137	3,113											
Compra / Bid	2,980	2,810	2,890	2,848	2,891	2,965	3,073	3,091	3,104	3,111	3,129	3,142	3,133	3,110												
Venta / Ask	2,982	2,812	2,893	2,849	2,893	2,967	3,077	3,093	3,105	3,113	3,130	3,144	3,135	3,112												
Indice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	104,5	101,6	105,2	103,9	103,1	103,0	100,9	100,1																		
INDICADORES MONETARIOS / MONETARY INDICATORS																										
Moneda nacional / Domestic currency																										
Emisión Primaria (Var. % mensual) / (% monthly change)	14,3	1,6	1,8	0,2	-1,8	-2,8	3,4	-4,1																		
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	28,2	36,9	50,1	42,9	39,3	37,8	36,8	28,3																		
Oferta monetaria (Var. % mensual) / (% monthly change)	4,5	5,6	1,6	-1,4	1,0	-4,6	-3,4																			
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	34,5	56,1	58,0	54,1	55,7	47,3	35,5																			
Crédito sector privado (Var. % mensual) / (% monthly change)	2,4	1,0	3,4	2,7	2,3	1,9	6,2																			
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)	43,1	43,8	41,8	41,1	44,3	39,7	45,9																			
TOSE saldo fin de periodo (Var.% acum. en el mes) / TOSE balance (% change)	0,0	5,0	-1,8	-2,4	1,1	-0,2	0,4	0,3	1,8	2,0	0,9															
Superávit de encaje promedio (Var. respecto al TOSE) / Average reserve surplus (% of TOSE)	0,4	0,3	0,1	0,1	0,1	0,1	0,2	0,1	2,0	1,8	1,7															
Cuenta corriente de los bancos (saldo Mill. S.) / Banks' current account (balance)	531	2 253	2 973	3 336	3 123	2 884	479	2 600	639	455	579	580	354													
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of \$.)	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.\$.)	16 924	17 780	21 036	20 868	21 882	23 446	23 010	23 825	24 306	24 318	24 134	24 068														
Certificados de Depósitos BCRP (saldo Mill.S.) / CDBCRP balance (Millions of \$.)	21 458	20 455	14 653	12 878	11 917	11 712	10 269	9 109	7 721	7 721	7 721	7 721														
Depósitos a Plazo (saldo Mill S./y) / Time Deposits Auctions (Millions of \$.)**		283	283	283	283	283	283	283	283	283	283	283														
CDBCRP con Negociación Restringida (Saldo Mill S./y) / CDBCRP-NR balance (Millions of \$.)	18 298	20 007	21 471	22 107	14 844	12 118	9 779	6 483	6 483	6 483	6 483	6 483														
CD Reajustables BCRP (saldo Mill. S.) / CDRBCRP balance (Millions of \$.)	0	0	0	0	0	0	0	2 915	2 915	2 915	2 990	2 990													3 590	
Operaciones de reporte (saldo Mill. S.) / CD/BCRP repos	0	0	0	0	0	0	0	7 383	5 959	4 189	4 109	3 989	4 939	4 389												
Tasa de interés (%) / Interest rates (%)																										
Tasa de interés (%) / Interest rates (%)																										
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	6,90	6,80	6,99	7,02	7,06	6,97	7,02												
Créditos por regulación monetaria / Rediscounts ***	5,75	6,00	6,50	6,75	7,00	7,25	7,25	7,25	7,25	7,25	7,25	7,25													7,25	
Del saldo de CDBCRP / CDBCRP balance	5,46	5,70	5,83	5,83	5,83	5,84	5,82	5,85	5,85	5,85	5,87	5,87													5,87	
Del saldo de depósitos a Plazo / Time Deposits	5,96	5,96	5,96	5,96	5,96	5,96	5,96	5,96	5,96	5,96	5,96	5,96													s.m.	
Del saldo de CDBCRP-NR / CDBCRP-NR balance	5,56	6,08	6,13	6,25	6,40	6,39	6,38	6,35	6,27	6,27	6,27	6,27													6,27	
Moneda extranjera / foreign currency																										
Crédito sector privado (Var. % mensual) / (% monthly change)	3,8	0,6	2,0	3,3	0,2	2,0	2,2																			
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)	32,0	32,6	27,6	30,1	28,9	27,9	28,1																			
TOSE saldo fin de periodo (Var.% acum. en el mes) / TOSE balance (% change)	6,1	-0,8	2,0	4,1	0,6	2,8	1,2	-1,2	-0,8	0,4	0,0															
Superávit de encaje promedio (Var. respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	0,1	0,6	0,3	2,4	0,4	0,6	0,7	1,2	1,1	1,1															
Créditos por regulación monetaria / Rediscounts ****	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.	6,55	6,63	5,81	5,81	5,81														
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.													Acum.	
Índice General Bursátil (Var. %) / General Index (% change)	-4,0	-1,9	-5,0	-16,5	-3,1	-15,8	-37,3	5,0	-0,5	-1,2	0,7	0,8	0,3	-5,3												
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-5,5	-0,4	-4,1	-17,8	1,0	-16,1	-39,7	7,4	-0,7	-1,1	0,9	0,8	0,6	-5,9												
Monto negociado en acciones (Mill. S.) - Prom. diario	161,3	47,2	62,3	54,9	96,9	36,0	77,2	82,7	14,4	10,9	20,1	64,8	14,4	30,6												
INFLACIÓN (%) / INFLATION (%)	</																									