



Indicators

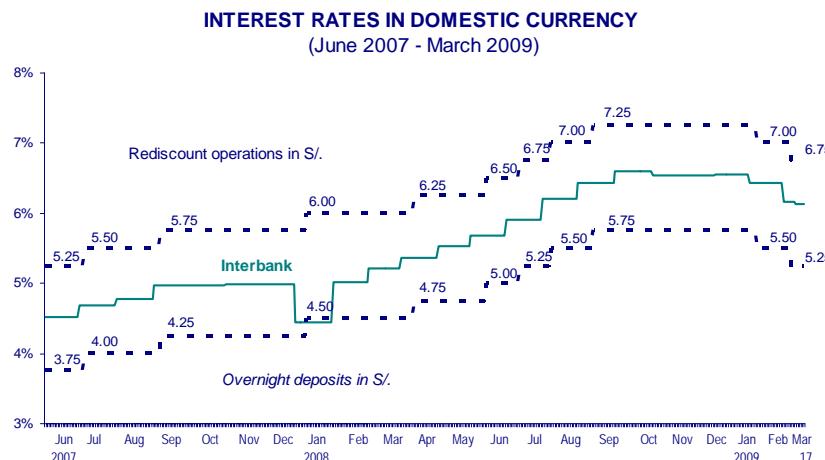
- ↗ NIRs amount to US\$ 29,598 million on March 17
- ↘ Interbank interest rate at 6.14 percent on March 17
- ↙ Exchange rate: S/. 3.148 per US dollar on March 17
- ↗ GDP grew 3.1 percent in January
- ↗ Country risk at 399 bps on March 17
- ↗ LSE increased 9.6 percent as of March 17

Content

Interbank interest rate at 6.14 percent	ix
Interbank corporate rate in nuevos soles increased to 6.89 percent	ix
Monetary operations	ix
Demand for currency	x
International reserves amounted to US\$ 29,598 million	xi
Exchange rate: US dollar traded at S/. 3.148	xi
Gross Domestic Product: January 2009	xii
Country risk at 399 basis points	xiv
Lima Stock Exchange has increased 9.6 percent as of March 17, 2009	xvi

Interbank interest rate at 6.14 percent

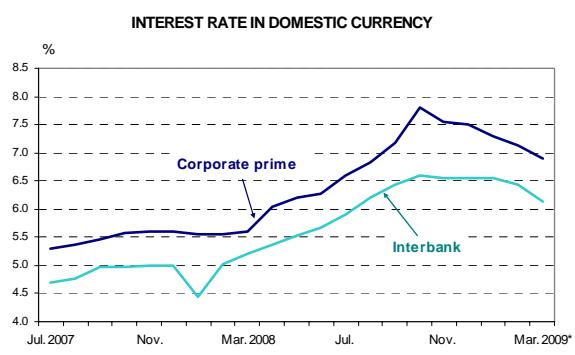
On March 17, the interbank interest rate in domestic currency was 6.06 percent. So far in March, the average daily interbank interest rate was 6.14 percent, lower than the average rate of February (6.44 percent).



	Interbank interest rate (percent)	
	Average	SD
December 2007	4.99%	0.02
January 2008	4.44%	1.24
February	5.02%	0.36
March	5.21%	0.21
April	5.37%	0.13
May	5.50%	0.07
June	5.68%	0.13
July	5.91%	0.10
August	6.21%	0.12
September	6.43%	0.13
October	6.60%	0.18
November	6.54%	0.03
December	6.54%	0.03
January 2009	6.55%	0.15
February	6.44%	0.32
March 17	6.14%	0.13

Interbank corporate rate in nuevos soles increased to 6.89 percent

Between **March 10 and 17, 2009**, the daily average of the 90-day corporate rate in domestic currency increased from 6.82 to 6.89 percent, while this rate in dollars fell from 3.27 to 3.18 percent.



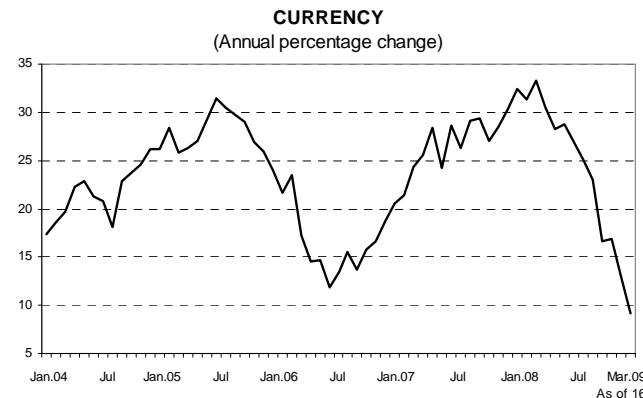
* As of March 17.

Monetary operations

Between **March 11 and 17, 2009** the BCRP made the following monetary operations: i) auctions of temporary purchases of 1-day, 3-day, and 1-week securities for a daily average of S/. 2,124.7 million. The average interest rate on these operations, which amounted to S/. 6,912.4 million, was 6.10 percent; and ii) Net swaps auctions in foreign currency of 7-day for a total of S/. 100 million on March 17. The interest rate on these operations was 6.09 percent; iii) sales of foreign currency to the public sector for a total of US\$ 13.5 million, and iv) overnight deposits in domestic currency for a total of S/. 1,014.5 million.

Demand for currency

Between March 10 and 16, **currency in circulation** drop S/. 391 million, reflecting the seasonal return of currency after the school campaign in February. So far this year, currency in circulation has shrank by S/. 1,527 million, as a result of which currency has accumulated a growth rate of 9.2 percent in the last 12 months –lower than the growth rate observed in February (13 percent) and January (16.9 percent).



BCRP OPERATIONS (Millions of nuevos soles)

	FLOWS				STOCKS		
	From 03/10 to 03/16	Feb-09	Mar-09 *	Annual Cummulated	Dec-31-08	Feb-28-09	Mar-16-09
I. NET INTERNATIONAL POSITION (Millions of US\$)	296	-1,728	135	-4,760	67,087	64,437	62,590
A. Foreign Exchange Operations	93	-535	43	-1,495	21,365	19,827	19,870
1. Operaciones en la Mesa de Negociación	-13	-521	-12	-1,224			
2. Swaps operations	0	-473	0	-1,149			
3. Net swaps auctions in FC	0	0	0	0			
4. Public Sector	-13	-33	-13	-63			
5. Other operations	0	-15	1	-12			
B. Rest of Operations	106	-13	56	-271			
II. NET INTERNAL ASSETS	-687	1,781	-734	3,233	49,751	-48,028	-46,782
A. Monetary operations	-1,126	1,049	39	914	-37,346	-36,472	-36,430
1. Sterilization	-815	-1,589	739	-852	-42,759	-44,349	-43,608
a. Public Sector Deposits in soles	-553	1,629	-365	-866	-23,568	-24,069	-24,434
b. BCRP Certificates of Deposit (CDBCRP)	0	470	0	3,849	-7,721	-3,872	-3,872
c. BCRP Indexed Certificates of Deposit (CDR)	0	-4,836	-565	-6,491	-4,425	-10,351	-10,916
d. BCRP Certificates of Deposit with restricted negociation	0	957	2,062	3,019	-6,483	-5,526	-3,464
e. Term Deposits	0	0	0	0	0	0	0
f. Overnight Deposits	-264	99	-394	-449	-23	-78	-472
g. Other operations	3	92	0	86	-538	-453	-450
2. Injection	-312	2,638	-700	1,765	5,412	7,877	7,178
a. Repos	-312	2,638	-700	1,765	5,412	7,877	7,178
b. Rediscount operations	0	0	0	0	0	0	0
B. Reserve Requirements in DC **	779	520	-724	937	-4,975	-3,314	-4,038
C. Rest	-340	212	-50	1,383			
III. CURRENCY **	-391	53	-600	-1,527	17,336	16,408	15,809
(Monthly percentage change)					9.4%	0.3%	-3.7%
(Accumulated percentage change)					16.7%	-5.3%	-8.8%
(YoY)					16.6%	13.0%	9.2%

* As of March 16, 2009

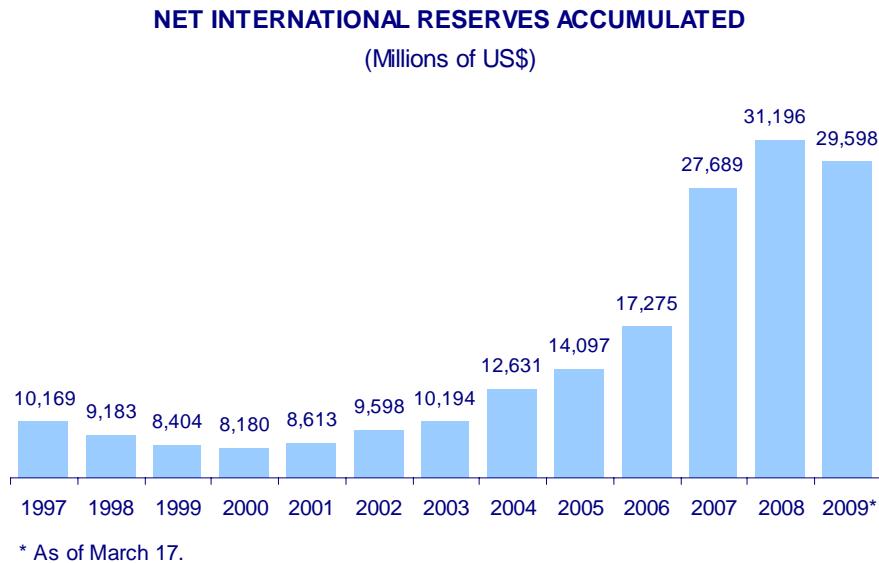
** Preliminary data

resumen informativo

International reserves amounted to US\$ 29,598 million

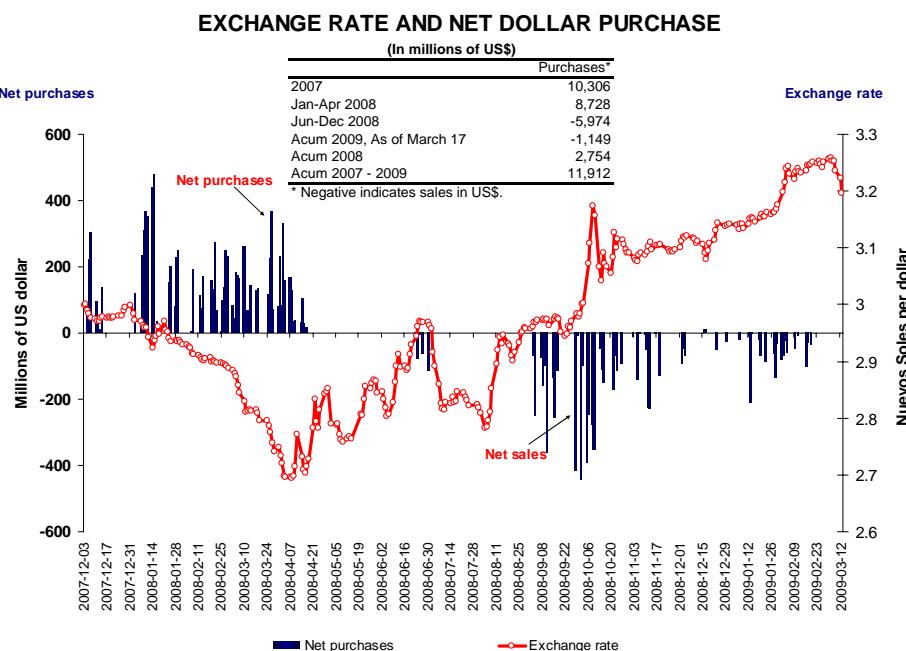
On **March 17**, net international reserves (NIRs) amounted to US\$ **29,598** million. This level of NIRs is equivalent to 13 months of imports, to 4.6 times the monetary base and to 1.5 public external debt.

Moreover, the international investment position of the BCRP on **March 17** was US\$ 19,898 million.



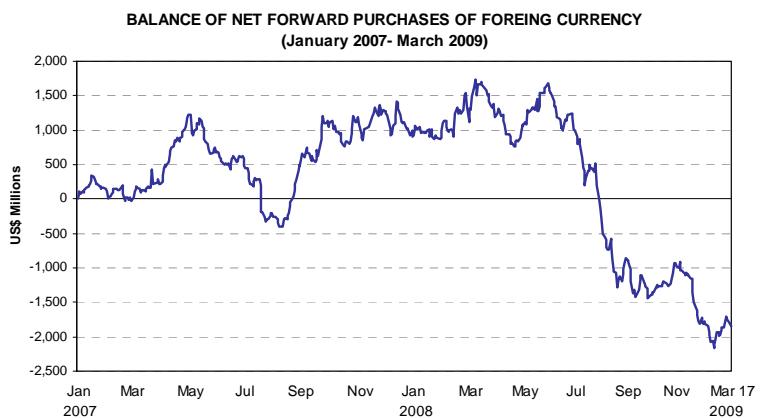
Exchange rate: US dollar traded at S/. 3.148

Between **March 10 and 17, 2009**, the average interbank ask price of the dollar fell from S/. 3.196 to S/. 3.148 per dollar, which represented an appreciation of the nuevo sol of 1.50 percent. In this period the BCRP did not intervene in the exchange market. So far this month, the nuevo sol has appreciated 3.15 percent compared to end February.



Between March 10 and 17, banks' balance of net forward purchases of foreign currency decreased by US\$ 82.1 million.

During March, the balance of net forward purchases accumulated an increase of US\$ 88.6 million.



Gross Domestic Product: January 2009

In January, GDP grew 3.1 percent, corresponding rates of 3.3 percent for primary sector and 3.1 percent for non-primary sectors. Among the first, growth of 10.7 percent of the mining sector mitigated the fall in agriculture and livestock and fishing sectors, and among the non-primary stressed the growth in construction, commerce and other services.

GROSS DOMESTIC PRODUCT
(Real percentage change respect to the same period of previous year)

	Weighted 2008	2008			2009 Jan.
		Jan.- Oct.	Nov.	Dec.	
Agriculture and Livestock	7.6	7.0	6.9	3.7	-1.5
Agriculture	4.7	7.4	3.3	-0.1	-6.3
Livestock	2.3	6.3	11.3	8.2	4.5
Fishing	0.5	8.4	-8.6	5.2	-21.1
Mining and Fuel	5.7	7.6	12.4	3.4	10.7
Metallic mining	4.8	7.6	10.9	1.4	7.9
Natural gas and oil	0.5	7.4	25.3	21.9	36.5
Manufacture	15.5	9.8	1.4	3.8	-2.7
Based on raw materials	2.9	7.7	4.1	10.2	4.9
Non-primary industries	12.5	10.2	0.9	2.5	-4.1
Electricity and water	2.0	8.7	3.2	2.9	3.5
Construction	5.9	17.9	10.2	10.3	4.5
Commerce	15.0	14.1	7.8	4.2	2.5
Other services	38.0	10.1	4.6	3.9	6.0
GDP Global	100.0	10.8	6.4	4.9	3.1
Primary	16.8	7.3	7.7	4.8	3.3
Non-primary	83.2	11.5	6.1	4.9	3.1

In January, the **agriculture and livestock sector** recorded a fall of 1.5 percent due to lower production in the agricultural sector (-6.3 percent). This result is mainly explained by the reduced production of mango after a great harvest in January 2008, a low production of potato due to a lag of the rainfall cycle in the highland, and the advance of rice crops (to December) at prices favorable on the ranch in Piura.

resumen informativo

The **fishing sector** registered a **decline of 21.1 percent**, reflecting both the smaller catch for human consumption, mainly giant squid – for frozen– and mackerel –for canned products–, as by the lower extraction anchovy –for industrial consumption.

The **mining and hydrocarbon sector rose 10.7 percent**. This result is explained by the increased production of copper (27.6 percent), primarily, but also contribute zinc (5.2 percent) and crude oil (38.1 percent), the last reflecting the entry into operations of the Lot 56 in September.

The **production of the manufacturing processing of primary resources increased 4.9 percent**, mainly due to the greater dynamism in the oil refining and meat products; partially reduced by lower production in the fishing industry. **Non-primary manufacture fell 4.1 percent**, due to the cutback of inventories faced by the majority of businesses and the lower external demand.

In January, **14 as of the 38 industry groups grew**. Among the groups that recorded the largest increases are:

- **Publishing and printing activities**, due to a greater domestic demand for publicity fliers.
- **Other paper and cardboard items**, due to the higher capacity installed to meet the increased demand for diapers.
- **Paints, varnishes and lacquers**, due to increased demand and to the increase on inventories in the sector.
- **Sodas**, due to increased demand for sweet sodas, bottled drinking water and energy drinks.
- **Toiletries and cleaning products** due to the higher domestic demand for soap and detergents.
- **Diverse manufacture**, due to the higher demand for jewelry.
- **Construction materials**, due to a higher production of premixed concrete, majolica tiles and asbestos-cement sheets.
- **Cement**, due to higher demand by the construction sector.

During the month, 24 industry groups decreased, among the most important are:

- **Iron and steel industry**, for a lower production of iron for building maintenance work for two major firms.
- **Knitted garments**, due to lower exports, especially to the US market.
- **Food conserves, chocolate products and alcoholic beverages**, due to a lower production of asparagus conserves and chocolates.
- **Basic chemicals**, due to a lower production of oxygen, due to the association with the iron and steel production.
- **Yarn and other garments**, by a lower domestic and external demand.
- **Metallic products**, due to the lower productions of cans and metallic structures.
- **Machinery and equipment**, due to the lower production of machinery –for mining and construction– and engines.
- **Wood and furniture**, due to the lower external demand.
- **Oils and grease**, due to the cutback of inventories.
- **Pharmaceutical items** due to two labor days less in the two main producing companies due to maintenance work.

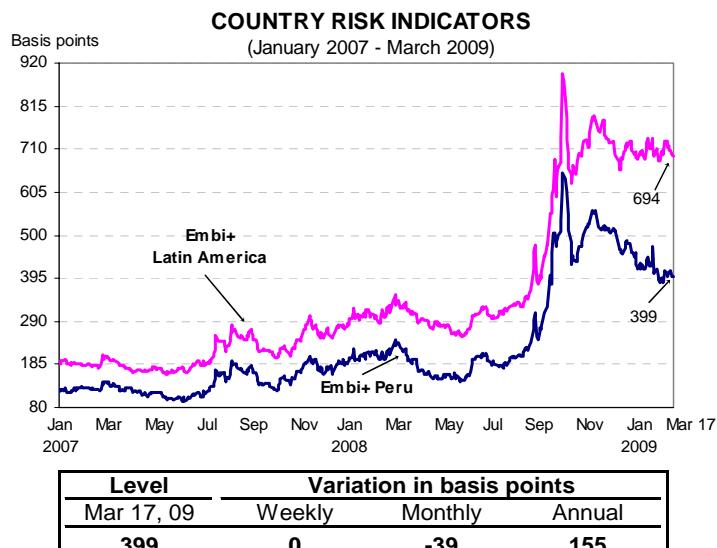
Finally, the **construction sector grew 4.5 percent in January**. The local cement dispatches rose 6.6 percent, in contrast, imports of cement decreased by 78.7 percent, mainly due to the smaller amount imported by Cemex.

International Markets

Country risk at 399 basis points

Between March 10 and 17, the average country risk –measured by the **EMBI+ Peru** spread– remained at 399 basis points, but showed some volatility during the week.

With regard to the spread of the region, it decreased by 20 basis points amid lower agents' risk aversion.



Price of copper increased to US\$ 1.71 per pound

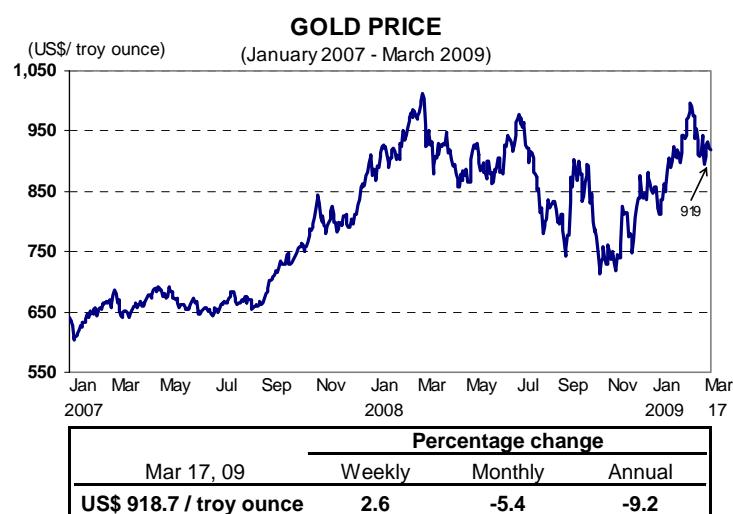
The price of **copper** increased 2.5 percent to US\$ 1.71 the pound between March 10 and 17.

The increase in the price of copper was due to expectations of further purchases from China and the fall in inventories of metals in the stock exchanges. Moreover, the lower supply of copper in Chile (Escondida production dropped 2 percent in January) was another factor that influenced the increase in the price of the base metal.



In the same period of analysis, the price of **gold** increased 2.6 percent to US\$ 918.7 per troy ounce.

The increase in gold prices was explained by the depreciation of the dollar against the euro and the climbing oil prices. The lower risk aversion in the financial markets and the deterioration in the demand in India –for jewelry– limited the upward trend in the price of the precious metal.



resumen informativo

weekly report /

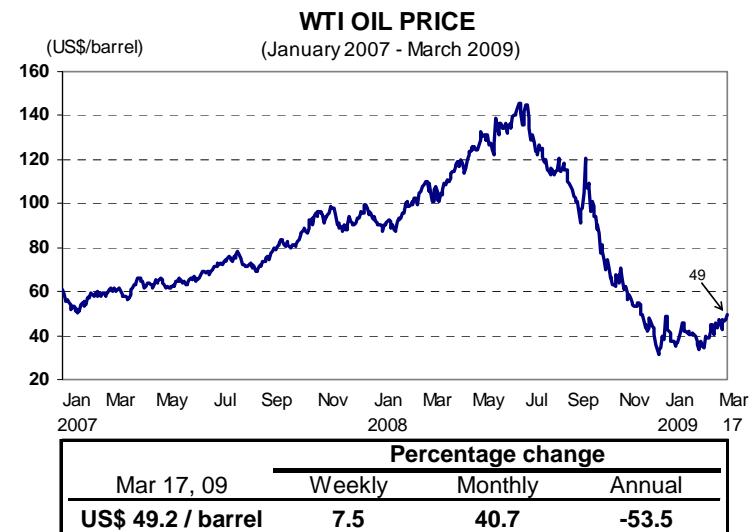
Between March 10 and 17, the price of **zinc** decreased 1.0 percent to US\$ 0.56 the pound.

The price of zinc fell by a profit-taking of investors after a sharp rise in the price of the base metal in the previous weeks, although the drop in inventories in London Metal Exchange by 0.7 percent to 345.8 thousand MT offset the decrease in the price of zinc.



In the same period, the price of **WTI oil** rose 7.5 percent to US\$ 49.2 per barrel.

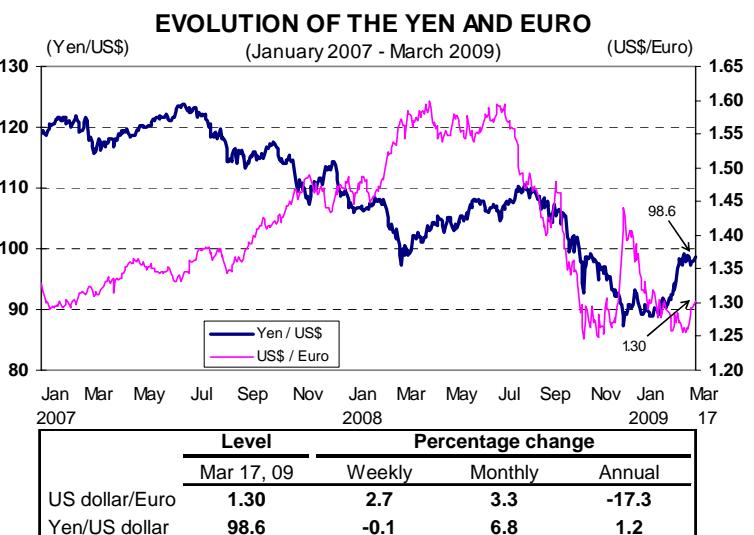
The price of oil rose after an increase in the stock markets and supply problems (interruption of production in Nigeria). The upward trend was slowed somewhat after the OPEC decided at its meeting of March 15, maintain their production quotas. Meanwhile, the EIA reported that crude inventories in the US rose 0.2 percent.



Dollar depreciated against the euro and yen

Between March 10 and 17, the **dollar** depreciated 2.7 percent against the **euro**. The evolution of the US currency was explained by lower risk aversion among investors due to an improvement in the market confidence, reducing the attractiveness of the dollar as a refuge asset.

The dollar depreciated 0.1 percent against the **yen**.

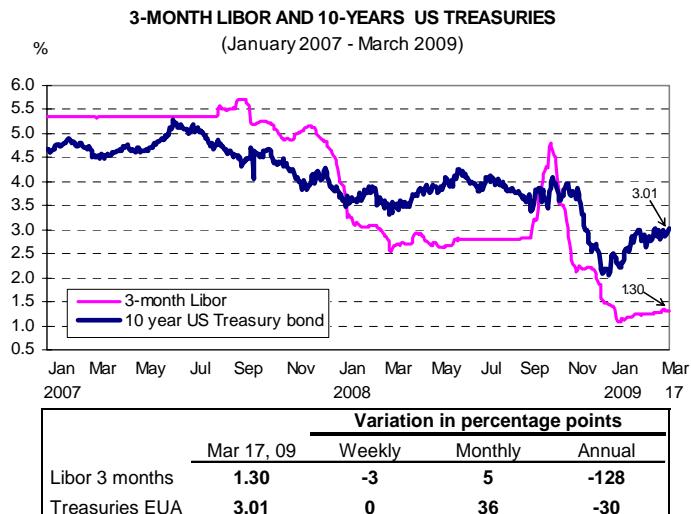


resumen informativo

Yield on 10-year US Treasuries remained at 3.01 percent

Between March 10 and 17, the **3-month Libor** decreased from 1.33 to 1.30, while the yield on the **10-year Treasury bond** remained at 3.01 percent.

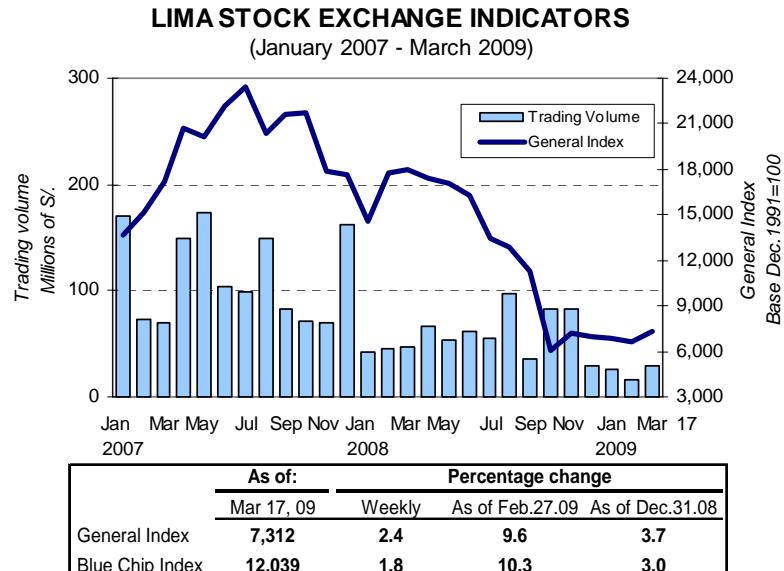
The yield of US Treasuries have little volatility during the week, despite the gains of the stock markets.



Lima Stock Exchange has increased 9.6 percent as of March 17, 2009

So far this month (until March 17), the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) have increased 9.6 and 10.3 percent, respectively.

Moreover, in the week of analysis (March 10 to 17), both the General and Blue Chip indices increased 2.4 and 1.8 percent, respectively, due to the improvement of the international price of the metals and the good results of the stocks indices in the region, which increase the demand for mining and agriculture stocks.



So far this year, the LSE indices have accumulated gains of 3.7 and 3.0 percent, respectively.

resumen informativo

Resumen de Indicadores Económicos / Summary of Economic Indicators

2007				2008				2009																			
Dic.	Mar.	Jun.	Set.	Dic.	Ene.	Feb.	10 Mar.	11 Mar.	12 Mar.	13 Mar.	16 Mar.	17 Mar.	Mar.														
RESERVAS INTERNACIONALES (Mils. US\$) / INTERNATIONAL RESERVES																											
Posición de cambio / Net international position	19 622	27 063	27 299	24 585	21 365	20 361	19 827	19 744	19 816	19 872	19 869	19 870	19 898	71													
Reservas internacionales netas / Net international reserves	27 689	33 576	35 518	34 702	31 196	30 098	29 412	29 569	29 638	29 732	29 657	29 570	29 598	186													
Depositos del sistema financiero en el BCRP / Financial system deposits at BCRP	4 635	4 031	5 311	6 956	6 581	6 528	6 495	6 733	6 738	6 776	6 750	6 709	6 710	215													
Empresas bancarias / Banks	4 396	3 669	5 102	6 755	6 297	6 340	6 161	6 296	6 300	6 317	6 347	6 315	6 315	154													
Banco de la Nación / Banco de la Nación	174	315	179	169	255	160	285	381	383	403	347	337	339	54													
Resto de instituciones financieras / Other financial institutions	65	46	31	32	29	28	49	55	55	56	56	57	56	7													
Depositos del sector público en el BCRP / Public sector deposits at BCRP *	3 407	2 486	2 920	3 164	3 274	3 235	3 116	3 113	3 110	3 109	3 064	3 017	3 016	-100													
OPERACIONES CAMBIARIAS BCR (Mils. US\$) / BCRP FOREIGN OPERATIONS																											
Compras netas en Mesa de Negociación / Net purchases of foreign currency	656	1 767	-413	-2 106	-331	-690	-521	0	0	0	-14	0	32	19													
Operaciones swaps netas / Net swap operations	854	2 266	-164	-2 008	-289	-676	-473	0	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												
Operaciones con el Sector Público / Public sector	-200	-500	-250	-100	-33	-17	-33	0	0	0	-13	0	0	-13													
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.												
Compra interbancario/Interbank	Promedio / Average	2,980	2,810	2,889	2,964	3,113	3,150	3,235	3,193	3,176	3,179	3,171	3,148	3,146	3,207												
Apertura / Opening	2,930	2,818	2,895	2,969	3,117	3,153	3,239	3,215	3,185	3,202	3,173	3,165	3,152	3,216													
Venta Interbancario	Mediodía / Midday	2,982	2,810	2,893	2,968	3,115	3,153	3,238	3,184	3,195	3,177	3,176	3,141	3,142	3,207												
Interbank Ask	Promedio / Average	2,982	2,812	2,894	2,967	3,117	3,154	3,237	3,185	3,193	3,172	3,175	3,139	3,148	3,207												
Sistema Bancario (SBS) / Banking System	Compra / Bid	2,980	2,810	2,890	2,965	3,113	3,151	3,235	3,194	3,178	3,184	3,174	3,148	3,146	3,208												
Venta / Ask	2,982	2,812	2,893	2,967	3,115	3,152	3,237	3,195	3,179	3,185	3,176	3,150	3,147	3,209													
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	104,5	101,6	105,2	103,2	99,5	100,9	102,8																				
INDICADORES MONETARIOS / MONETARY INDICATORS																											
Moneda nacional / Domestic currency																											
Emisión Primaria	(Var. % mensual) / (% monthly change)	14,3	1,6	1,8	-2,8	11,8	-9,5	-2,3																			
Monetary base	(Var. % últimos 12 meses) / (% 12-month change)	28,2	36,9	50,1	37,8	25,5	20,7	10,1																			
Oferta monetaria	(Var. % mensual) / (% monthly change)	4,5	5,6	1,6	-4,6	2,4	-3,6																				
Money Supply	(Var. % últimos 12 meses) / (% 12-month change)	34,5	56,1	58,0	47,3	23,4	10,3																				
Crédito sector privado	(Var. % mensual) / (% monthly change)	2,4	1,0	3,4	1,9	2,5	1,5																				
Crédito to the private sector	(Var. % últimos 12 meses) / (% 12-month change)	43,1	43,8	41,8	39,7	46,9	42,9																				
TOSE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)	0,0	5,0	-1,8	-0,2	0,8	-0,3	-0,3	-2,9	-3,3	-2,6	-2,6	-2,9															
Superávit de encaje promedio (respecto al TOSE) / Average reserve surplus (% of TOSE)	0,4	0,3	-0,3	0,1	0,1	1,0	0,1	0,3	1,7	1,8	1,9	1,6															
Cuenta corriente de los bancos (saldo mill. S/.) / Banks' current account (balance)	531	2 253	2 973	2 884	1 779	1 201	881	2 052	2 046	2 057	1 047	455	501														
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													
Depósitos públicos en el BCRP (millones S./) / Public sector deposits at the BCRP (Mills.S.)	16 924	17 780	21 036	23 446	25 568	25 698	24 069	23 965	24 170	24 146	24 393	24 434	n.d.														
Certificados de Depósitos BCRP (saldo Mill. S./) / CDBCRP balance (Millions of S.)	21 458	20 455	14 653	11 712	7 721	4 342	3 872	3 872	3 872	3 872	3 872	3 872	3 872														
Depositos a Plazo (saldo Mill. S./) / Time Deposits Auctions (Millions of S.)**		283	283	0	0	0	0	0	0	0	0	0	0	0													
CDBCRP con Negociación Restringida (Saldo Mill. S./) / CDBCRP-NR balance (Millions of S.)**	18 298	20 007	14 844	6 483	6 483	5 526	3 464	3 464	3 464	3 464	3 464	3 464	3 464														
CD Reajustables BCRP (saldo Mill. S./) / CDRBCRP balance (Millions of S.)	0	0	0	0	3 990	5 515	10 351	10 916	10 916	10 916	10 916	10 916	10 916														
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S.)	0	0	0	0	5 412	5 239	7 877	7 989	7 989	7 989	7 475	7 178	6 912														
Tasa de interés (%) / Interest rates (%)																											
Tasa de interés (%) / Interest rates (%)	TAMN / Average lending rates in domestic currency	22,27	23,87	23,75	24,34	23,04	22,91	22,67	22,73	22,68	22,51	22,45	22,46	22,69													
Préstamos y descuentos hasta 360 días / Loans & discount	13,24	13,31	13,78	14,44	15,25	15,51	15,40	14,20	14,21	14,19	14,16	14,13	n.d.	14,23													
Interbancaria / Interbank	4,99	5,21	5,68	6,43	6,55	6,44	6,10	6,13	6,11	6,11	6,10	6,06	6,14														
Preferencial corporativa a 90 días / Corporate Prime	5,60	5,59	6,27	7,18	7,51	7,30	7,13	6,82	6,82	6,89	6,89	6,89	6,89	6,89	6,89												
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	s.m.	s.m.	6,96	7,01	6,55	6,31	6,29	6,28	6,28	6,25	6,25	6,25													
Créditos por regulación monetaria / Rediscounts ***	5,75	6,00	6,50	7,25	7,25	7,25	7,00	6,75	6,75	6,75	6,75	6,75	6,75	6,75													
Del saldo de CDBCRP / CDBCRP balance	5,46	5,70	5,83	5,84	5,87	5,72	5,73	5,73	5,73	5,73	5,73	5,73	5,73	5,73													
Del saldo de depósitos a Plazo / Time Deposits	5,96	5,96	5,96	s.m.																							
Del saldo de CDBCRP-NR / CDBCRP-NR balance	5,56	6,08	6,40	7,27	6,27	7,31	6,54	6,54	6,54	6,54	6,54	6,54	6,54	6,54													
INDICADORES BURSÁTILES / STOCK MARKET INDICES																											
Acum. / Acum.	Acum. / Acum.	Acum. / Acum.	Acum. / Acum.	Acum. / Acum.	Acum. / Acum.	Acum. / Acum.	Acum. / Acum.	Acum. / Acum.	Acum. / Acum.	Acum. / Acum.	Acum. / Acum.	Acum. / Acum.	Acum. / Acum.	Acum. / Acum.													
Indice General Bursátil (Var. %) / General Index (% change)	-4,0	-1,9	-5,0	-15,8	-4,8	-2,1	-3,4	3,6	-0,6	-1,3	2,1	3,8	-1,5	9,6													
Indice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-5,5	-0,4	-4,1	-16,1	-4,8	-3,0	-3,9	4,5	-0,3	-1,4	1,5	3,9	-1,9	9,18	n.d.	9,18											
Monto negociado en acciones (Mill. S./) - Prom. diario	161,3	47,2	62,3	36,0	29,2	25,5	15,8	30,8	11,6	15,1	15,9	20,3	13,6	29,4													
INFLACIÓN (%) / INFLATION (%)																											
Inflación mensual / Monthly	0,45	1,04	0,77	0,57	0,36	0,11	-0,07																				
Inflación últimos 12 meses / 12 months change	3,93	5,55	5,71	6,22	6,65	6,53																					