



Indicators

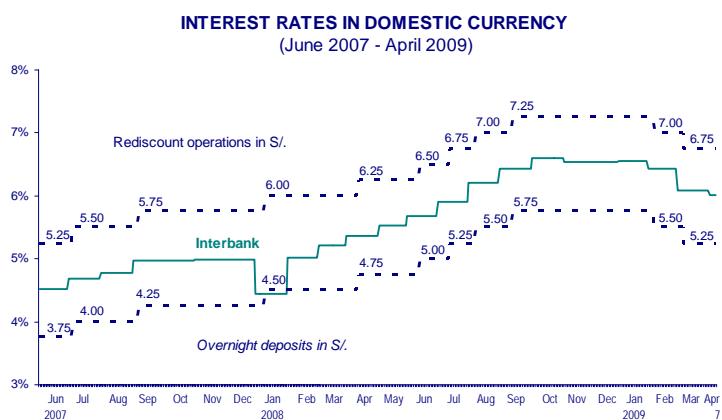
- ↗ NIRs amounted to US\$ 31,229 million on April 6
- ↘ Interbank interest rate at 6.01 percent on April 7
- ↙ Exchange rate: S/. 3.119 per dollar on April 7
- ↖ Country risk at 395 bps on April 7
- ↗ LSE grew 8.1 percent in April

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Interbank interest rate at 6.01 percent

On April 7, the interbank interest rate in domestic currency was 6.00 percent. So far in April, the average daily interbank interest rate was 6.01 percent, lower than the average rate of March (6.08 percent).

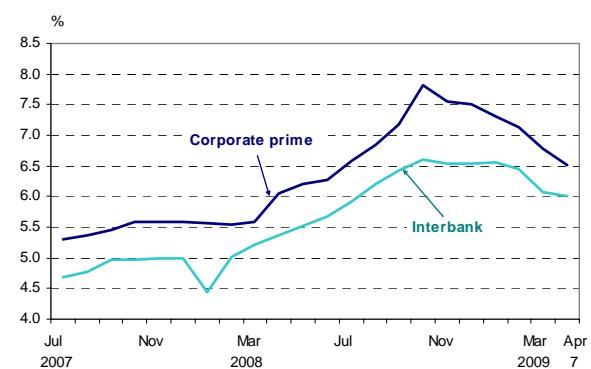


	Interbank interest rate (percent)	Average	SD
April 2008	5.37%	0.13	
May	5.50%	0.07	
June	5.68%	0.13	
July	5.91%	0.10	
August	6.21%	0.12	
September	6.43%	0.13	
October	6.60%	0.18	
November	6.54%	0.03	
December	6.54%	0.03	
January 2009	6.55%	0.15	
February	6.44%	0.32	
March	6.08%	0.13	
April 7	6.01%	0.01	

Interbank corporate rate in nuevos soles decreased to 6.50 percent

Between **March 31 and April 7, 2009**, the daily average of the 90-day corporate rate in domestic currency decreased from 6.60 to 6.50 percent, and this rate in dollars fell from 2.96 to 2.93 percent.

INTEREST RATE IN DOMESTIC CURRENCY



Monetary operations

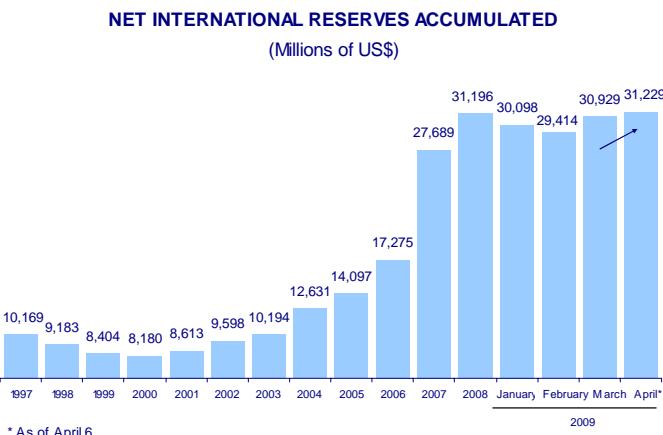
Between **April 1 and 7, 2009** the BCRP made the following monetary operations: i) auctions of temporary purchases of 1-day, 3-day and 1-week securities for a daily average of S/. 1,043 million. The average interest rate on these operations, which amounted to S/. 5,546.1 million, was 6.06 percent; ii) Net swaps auctions in foreign currency of 1-day on April 7 of S/. 100 million. The interest rate on this operation was 6.06 percent; and iv) overnight deposits in domestic currency for a total of S/. 1,436.7 million.

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International reserves amounted to US\$ 31,229 million on April 6

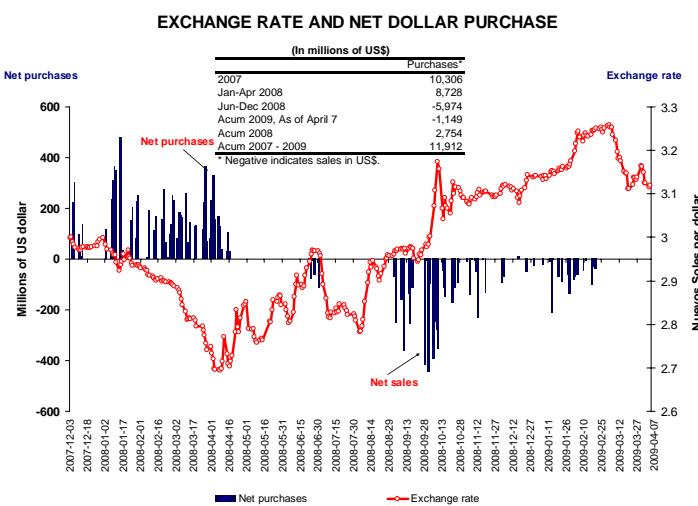
The net international reserves (NIRs) has recover during this month and amounted over US\$ 31 billion. As of **April 6**, the NIRS amounted to US\$ **31,229** million, US\$ 229 million higher the end of March. This level of NIRs is equivalent to 14 months of imports, to 5.0 times the monetary base and to 1.6 public external debt.

Moreover, the international investment position of the BCRP on April 6 was US\$ 20,165 million, US\$ 168 million lower than the end of March.



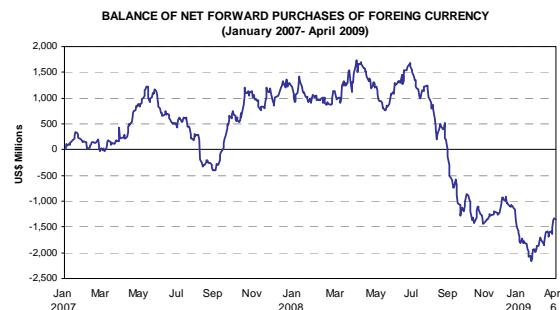
Exchange rate: US dollar traded at S/. 3.119

Between March 31 and April 7, 2009, the average interbank ask price of the dollar fell from S/. 3.162 to S/. 3.119 per dollar, which represented an appreciation of the nuevo sol of 1.39 percent. The BCRP has not intervene in the exchange market since February 20, 2009.



Between March 31 and April 6, banks' balance of net forward purchases of foreign currency increased by US\$ 281.3 million.

During March, the balance of net forward purchases accumulated an increase of US\$ 308.5 million.



International Markets

Country risk at 395 basis points

Between March 31 and April 7, the average country risk –measured by the **EMBI+ Peru** spread– decreased from 425 to 395 basis points, showing a similar evolution to the one seen in the region's spread, which decreased 56 points.

The reduction in spreads of emerging debt was associated with lower risk aversion of the agents after the G-20 leaders announced new plans aimed at restoring global growth.



Price of copper rose to US\$ 1.95 the pound

In the same week, the price of **copper** increased from 6.8 percent to US\$ 1.95 the pound, the highest level in five months.

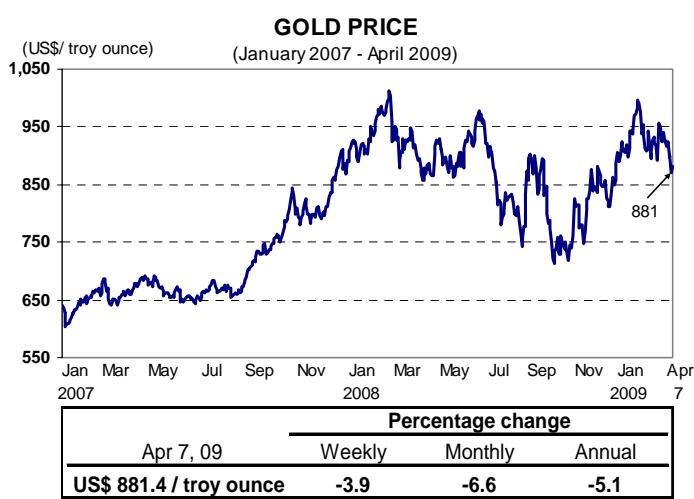
The decrease of inventories in the London Metal Exchange, which suggested an upturn in demand from China, was the main factor leading to increased price of base metal. Also, the agreements made in the G-20 improve the market demand perspective.



Between March 31 and April 7, the price of **gold** decreased 3.9 percent and posted US\$ 881.4 per troy ounce.

The fall in gold prices came after investors decrease some positions and sold others due to the lower risk aversion leading to lower demand for the metal as a safe haven asset.

Weak demand from India, which did not import gold for the second consecutive month in March influenced the lower of the price.



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In the same period of analysis, the price of **zinc** increased 1.5 percent to US\$ 0.60 the pound.

The increase in the price of zinc was due to higher technical purchases and improved expectations on the demand from China.

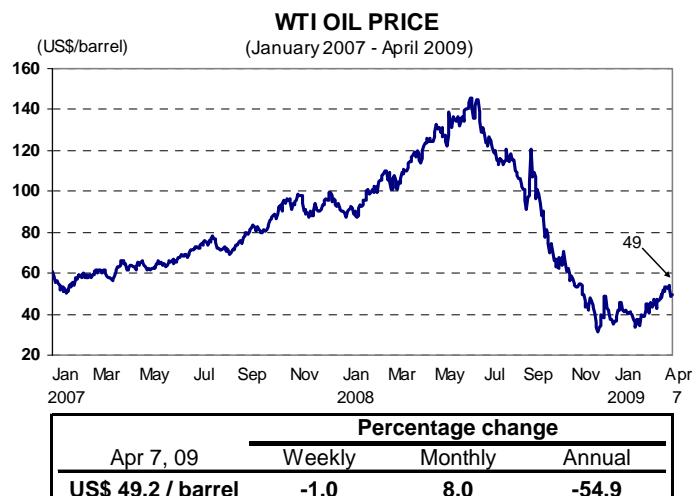
Data for factory orders in United States also pushed for the price of the base metals.



The price of **WTI oil** declined 1.0 percent between March 31 and April 7, reaching US\$ 49.2 per barrel.

Oil prices fell under pressure from speculation that inventories of crude oil in United States have risen to a peak of 15 years.

The report by the Energy Information Administration of United States showed that oil inventories grew by 2.8 million barrels on this period.

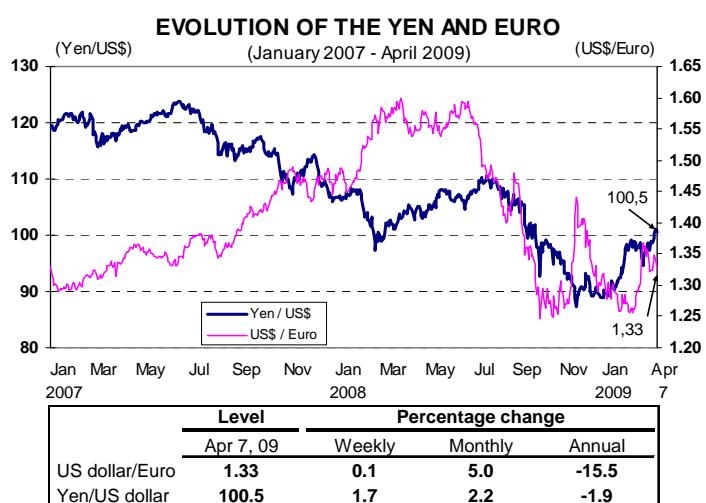


Dollar depreciated against the euro

Between March 31 and April 7, the **dollar** depreciated 0.1 percent against the **euro**.

The positive trend in the euro was explained by the decision of the European Central Bank to cut its interest rate, less than expected in quarter point to 1.25 percent, offsetting the data that points the deep economic recession that is facing the region.

The dollar appreciated 1.5 percent against the **yen**.



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Yield on 10-year US Treasuries increased to 2.90 percent

Between March 31 and April 7, the **3-month Libor** decreased from 1.19 to 1.15, while the yield on the **10-year Treasury bond** increased from 2.67 to 2.90 percent.

The rise in US Treasury bond yields are produced by the lower risk aversion of economic agents and a forthcoming debt issue, and the lower than expected debt purchases by the Federal Reserve.



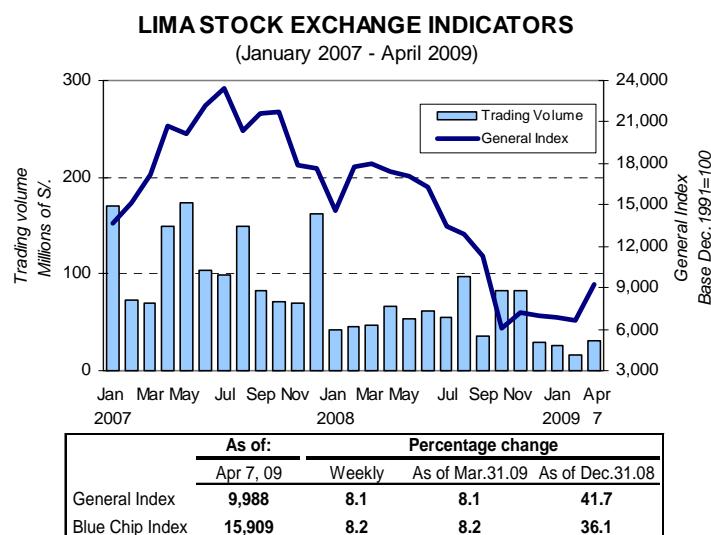
Lima Stock Exchange has increased 8.1 percent as of April 7, 2009

So far this month (until April 7), the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) have increased 8.1 and 8.2 percent, respectively.

The LSE increased in line with stock markets in the region, primarily driven by the confidence generated throughout the world, in response to the promises of the leaders of the G-20.

The biggest gains in the banking, mining and industry also encouraged the rise of the Lima stock exchange.

So far this year, the LSE indices have accumulated gains of 41.7 and 36.1 percent, respectively.



resumen informativo

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2008								2009							
	Mar	Jun	Set	Dic	Ene	Feb	Mar	1 Abr.	2 Abr.	3 Abr.	6 Abr.	7 Abr.	Abr	Var.		
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES																
Posición de cambio / Net international position	27 063	27 299	24 585	21 365	20 361	19 827	20 334	20 294	20 281	20 219	20 165			-168		
Reservas internacionales netas / Net international reserves	33 576	35 518	34 702	31 196	30 098	29 412	30 929	31 042	31 194	31 272	31 229			299		
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	2 031	5 311	6 956	6 581	6 528	6 495	6 587	6 737	6 899	7 029	7 038			451		
Empresas bancarias / Banks	3 669	5 102	6 755	6 297	6 340	6 161	6 192	6 321	6 488	6 636	6 639			447		
Banco de la Nación / Banco de la Nación	315	179	169	255	160	285	341	340	334	335	340			-1		
Resto de instituciones financieras / Other financial institutions	46	31	32	29	28	49	54	76	78	58	59			5		
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	2 486	2 920	3 164	3 274	3 235	3 116	4 034	4 036	4 040	4 050	4 051			17		
OPERACIONES CAMBIARIAS BCR (Mil. US\$) / BCRP FOREIGN OPERATIONS																Acum.
Compras netas en Mesa de Negociación / Net purchases of foreign currency	1 767	-413	-2 106	-331	-690	-521	223	-32	-32	-32	0	32		-64		
Operaciones swaps netas / Net swap operations	2 266	-164	-2 008	-289	-676	-473	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		
Operaciones con el Sector Público / Public sector	-500	-250	-100	-33	-17	-33	-13	0	0	0	0	0		0		
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 b)	Promedio / Average	2,810	2,889	2,964	3,113	3,150	3,235	3,173	3,146	3,120	3,120	3,112	3,115	3,123		
Apertura / Opening	2,818	2,895	2,969	3,117	3,153	3,239	3,181	3,168	3,128	3,130	3,137	3,120	3,137			
Mediodía / Midday	2,810	2,893	2,968	3,115	3,153	3,238	3,176	3,145	3,116	3,122	3,113	3,118	3,123			
Cierre / Close	2,812	2,894	2,967	3,117	3,154	3,237	3,175	3,148	3,126	3,116	3,106	3,120	3,123			
Promedio / Average	2,813	2,894	2,968	3,116	3,152	3,238	3,176	3,150	3,126	3,125	3,116	3,119	3,127			
Sistema Bancario (SBS) Compra / Bid	2,810	2,890	2,965	3,113	3,151	3,235	3,174	3,147	3,125	3,123	3,113	3,116	3,125			
Banking System Venta / Ask	2,812	2,893	2,967	3,115	3,152	3,237	3,175	3,148	3,125	3,124	3,114	3,116	3,125			
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)	101,6	105,2	103,2	99,5	100,9	102,6	100,8									
INDICADORES MONETARIOS / MONETARY INDICATORS																
Moneda nacional / Domestic currency																
Emisión Primaria (Var. % mensual) / (% monthly change)	1,6	1,8	-2,8	11,8	-9,5	-2,3	-1,2									
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	36,9	50,1	37,8	25,5	20,7	10,1	7,1									
Oferta monetaria (Var. % mensual) / (% monthly change)	5,6	1,6	-4,6	2,2	-3,4	-1,1										
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	56,1	58,0	47,3	23,1	10,2	-0,4										
Crédito sector privado (Var. % mensual) / (% monthly change)	1,0	3,4	1,9	2,5	1,5	-1,0										
Crédito al private sector (Var. % últimos 12 meses) / (% 12-month change)	43,8	41,8	39,7	46,9	42,9	38,2										
TOSE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)	5,0	-1,8	-0,2	0,8	-0,3	-0,5	-1,2	-1,1	-2,5							
Superávit de encajos promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	0,1	0,1	1,0	0,1	0,3	0,2	1,4	1,3	1,2						
Cuenta corriente de los bancos (saldo mill. S/) / Banks' current account (balance)	2 253	2 973	2 884	1 779	1 201	881	913	1 143	1 124	909	604	449				
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 (Millions S.)	17 780	21 036	23 446	23 568	25 698	24 069	24 909	25 267	25 310	25 707	25 926					
Certificados de Depósitos BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	20 455	14 653	11 712	7 721	4 342	3 872	3 872	3 872	3 872	3 872	3 872					
Depósitos a Plazo (saldo Mill S./) / Deposits Auctions (Millions of S.)**	283	283	283	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					
CD Reajustables BCRP (saldo Mill.S.) / CDRBCRP balance (Millions of S.)	0	0	0	3 990	5 515	10 351	10 091	9 656	9 656	9 556	9 556					
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)	0	0	0	5 412	5 239	7 877	5 989	6 339	6 639	7 089	5 999	5 546				
Tasa de interés (%) / Interest rates (%)	TAMEN / Average lending rates in domestic currency	23,87	23,75	24,34	23,04	22,91	22,64	22,59	22,58	22,53	22,57	22,57				
Prestamos y descuentos hasta 360 días / Loans & discount	13,31	13,78	14,44	15,25	15,51	15,40	14,18	14,02	14,01	13,93	n.d.	13,99				
Interbancaria / Interbank	5,21	5,68	6,43	6,54	6,55	6,44	6,08	6,02	6,00	6,02	6,00	6,00	6,01			
Preferencial corporativa a 90 días / Corporate Prime	5,59	6,27	7,18	7,51	7,30	7,13	6,79	6,60	6,50	6,50	6,50	6,50	6,52			
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	s.m.	6,96	7,01	6,55	6,27	6,26	6,25	6,26	6,25					
Créditos por regulación monetaria / Rediscouts ***	6,00	6,50	7,25	7,25	7,25	7,00	6,75	6,75	6,75	6,75	6,75			6,75		
Del saldo de CDBCRP / CDBCRP balance	5,70	5,83	5,84	5,87	5,72	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.			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		
Moneda extranjera / foreign currency																
Crédito sector privado (Var. % mensual) / (% monthly change)	0,6	2,0	2,0	0,4	-0,5	-0,8										
Crédito al private sector (Var. % últimos 12 meses) / (% 12-month change)	32,6	27,6	27,9	17,4	15,2	13,8										
TOSE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)	-0,8	2,0	2,8	-1,1	-1,7	-1,1	2,0	0,2	0,7	-0,4						
Superávit de encajos promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,6	0,4	1,0	0,3	0,4	0,2	4,4	3,4	3,2						
Créditos por regulación monetaria (millones de US dólares) / Rediscouts	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
TASEM / Average lending rates in foreign currency	10,31	11,03	10,80	10,55	10,38	10,23	10,14	10,14	10,14	10,14	10,15	10,13	10,14			
Préstamos y descuentos hasta 360 días / Loans & discount	9,76	11,03	10,30	9,86	9,64	9,30	9,16	9,14	9,13	9,11	9,12	n.d.	9,13			
Interbancaria / Interbank	7,32	4,28	2,62	1,01	0,46	0,34	0,19	0,33	0,30	0,25	0,20	0,20	0,28			
Preferencial corporativa a 90 días / Corporate Prime	8,02	8,42	6,49	5,09	4,12	3,52	3,14	2,96	2,93	2,93	2,93	2,93	2,94			
Créditos por regulación monetaria / Rediscouts ****	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.			
Compras con compromiso de recompras en ME (neto)	5,56	5,71	6,22	6,65	6,53	5,49	4,78							6,02		
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Índice General Bursátil (Var. %) / General Index (% change)	-1,9	-5,0	-15,8	-4,8	-2,1	-3,4	38,5	1,9	3,9	3,9	1,8	-3,4	8,1			
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-0,4	-4,1	-16,1	-4,8	-3,0	-3,9	34,7	2,2	3,3	3,7	1,5	-2,7	8,2			
Monto negociado en acciones (Mill. S.) - Prom. diario	47,2	62,3	36,0	29,2	25,5	15,8	31,2	184,1	37,0	31,3	43,0	49,8	69,0			
INFLACIÓN (%) / INFLATION (%)																
Inflación mensual / Monthly	1,04	0,77	0,57	0,36	0,11	-0,07	0,36									
Inflación últimos 12 meses / 12 months change	5,55	5,71	6,22	6,65	6,53	5,49	4,78									
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)																
Resultado primario / Primary balance	1 762	1 485	1 207	-1 467	1 591	234										
Ingresos corrientes / Current revenue	5 157	5 569	5 861	5 230	5 380	4 293										
Gastos no financieros / Non-financial expenditure	3 417	4 115	4 666	6 718	3 854	4 063										
COMERCIO EXTERIOR (mills. US\$) / FOREIGN TRADE (Mills. of US\$)																
Balanza Comercial / Trade balance	581	71	6	37	-176	254										
Exportaciones / Exports	2 777	2 834	2 753	1 948	1 596	1 784										
Importaciones / Imports	2 196	2 762	2 747	1 911	1 772	1 530										
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT																
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth (12 months)	7,2	13,0	11,6	4,9	3,1											
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
LIBOR a tres meses (%) / LIBOR 3-month (%)	2,78	2,77	3,12	1,79	1,20	1,24	1,27	1,18	1,17	1,16	1,16	1,15	1,16			
Dow Jones (Var %) / (% change)	0,07	-10,57	-5,30	-0,60	-8,84	-0,63	7,73	2,01	2,79	0,						