



BANCO CENTRAL DE RESERVA DEL PERÚ

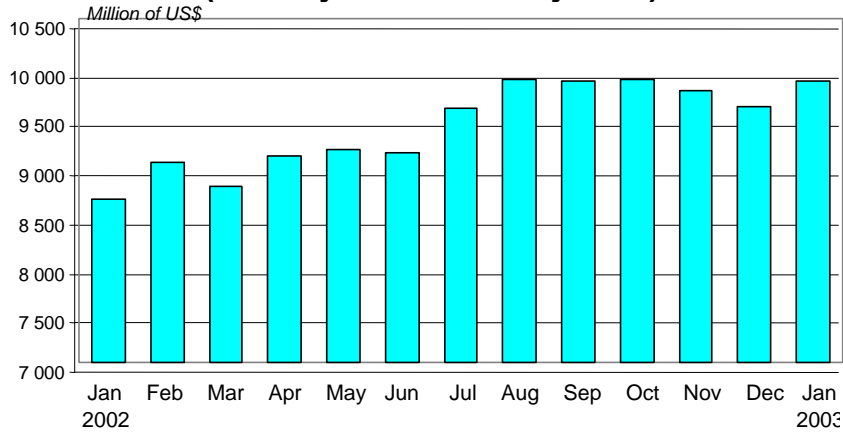
WEEKLY REPORT N° 03 – January 24, 2003

Net International Reserves: US\$ 9 861 million

As of January 21, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 9 861 million, up US\$ 263 million from end-December due to the increase in financial system (US\$ 181 million) and

public sector deposits (US\$ 18 million), net purchases of foreign currency (US\$ 27 million), net investment yield (US\$ 26 million) as well as other operations (US\$ 11 million).

BCR's net international reserves (January 2002 - January 2003)

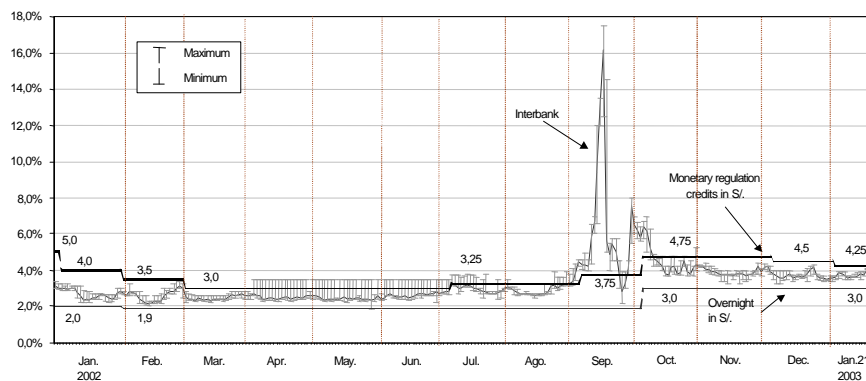


Interbank interest rate at 3,7 percent in January

As of January 21, the interbank interest rate was 3,7 percent, lower than that

recorded in December 2002 (3,8 percent).

Interest rate in domestic currency (January 2002 – January 2003)



Banks' current account balance: S/. 202 million

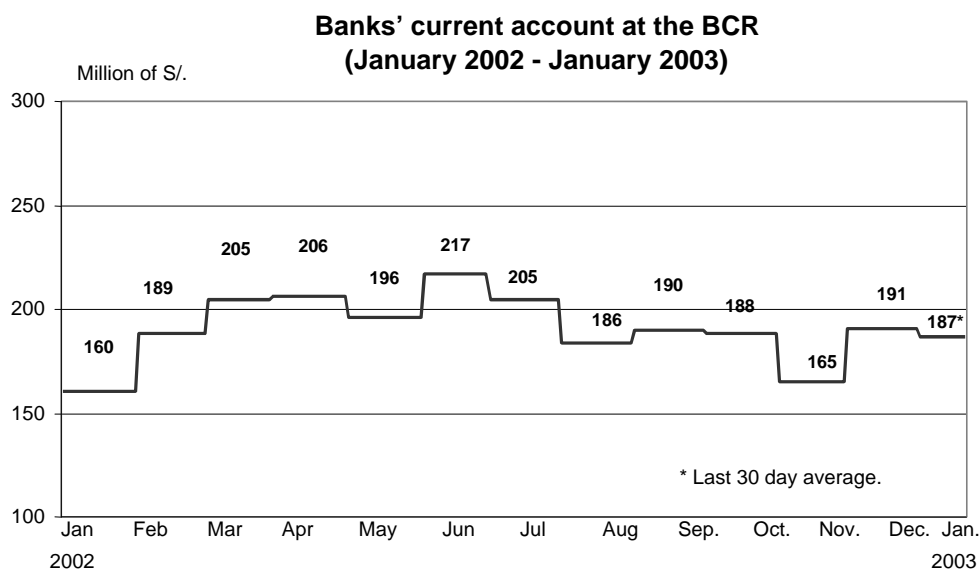
Between January 15 and 21, the Bank made the following operations:

- Auctions of CDBCRP on January 15 and 16 amounting to S/. 35 and S/. 30 million, respectively, with maturities of 9 and 18 months and interest rates of 3,96% and 5,23%.
- Auctions of temporary purchase of CDBCRP and BTP on January 17, 20 and 21, totaling S/. 115 million at an average interest rate of 3,9%.
- Swaps equivalent to S/. 8 million.
- Temporary purchase of CDBCRP and BTP on January 15 and 21, amounting S/. 3 and S/. 4,1 million, respectively.

- Overnight deposits on January 15, 17, 20 and 21 totaling S/. 113 million.

In January, the Board of the Bank approved the decrease in the interest rate of monetary regulation credits and direct temporary purchases of CDBCRP and BTP from 4,5 to 4,25 percent, whereas the overnight interest rate remained at 3 percent.

As of January 21, the banks' current account held at the Central Bank averaged S/. 202 million, whereas the range announced for this variable is S/. 170 to S/. 190 million.

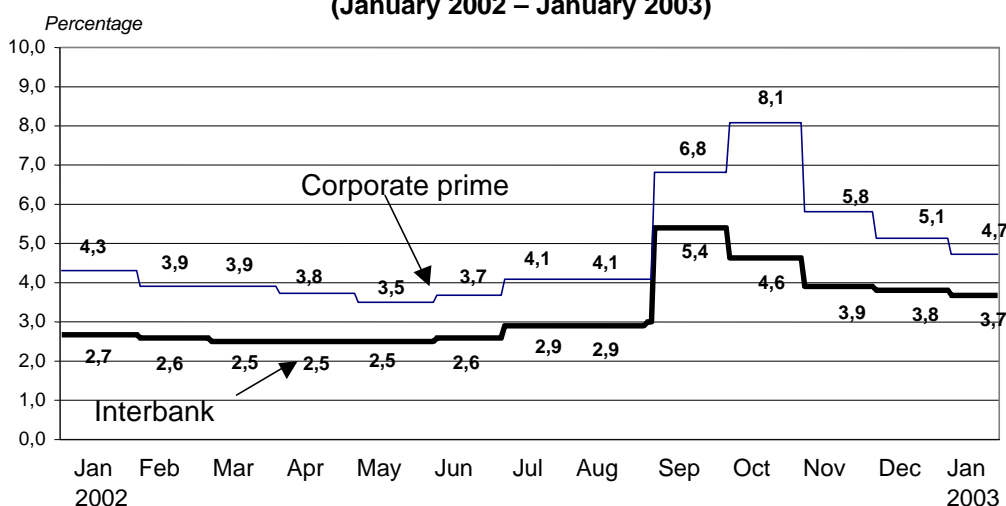


Interest rates to corporate credits decrease

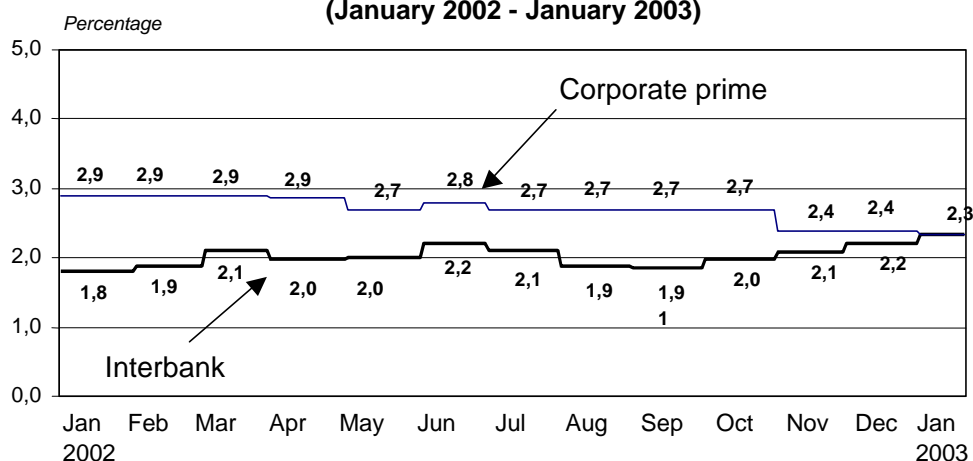
As of January 21, the corporate prime interest rate in domestic currency was 4,7 percent, lower than in December (5,1 percent). In foreign currency, the

corporate prime interest rate decreased from 2,4 percent to 2,3 percent over the same period

**Monthly average interest rate in domestic currency
(January 2002 – January 2003)**



**Monthly average interest rate in domestic currency
(January 2002 - January 2003)**



Exchange rate: S/. 3,50

Between January 14 to 21, the exchange rate increased 0,3 percent to S/. 3,50. The exchange rate was particularly affected during this period due to the readjustment of Brazilian target of inflation target as well as the fears upon a war in the Middle East.

Over this period, the balance of net forward sale operations of banking enterprises increased US\$ 38 million, whereas the banks' exchange position fell by US\$ 44 million.

**BANKS' EXCHANGE POSITION
(Million of US\$)**

	December 2001	June 2002	September	November	December	January 2003	
						14	21
a. Net sales to the public (i-ii)	586	869	1 017	922	905	871	909
i. Forward sales to the public	834	1 210	1 302	1 196	1 141	1 083	1 146
ii. Forward purchases to the public	248	341	285	274	236	212	238
b. Banks' exchange position	587	645	706	614	642	641	597

Monetary account as of December 2002

In December 2002, liquidity in **domestic currency** increased 5,8 percent to S/. 18 060 million (recording an annual increase of 10,1 percent), whereas credit to the private sector in domestic currency (S/. 9 824 million) (recorded grew 1,0 percent (S/. 100 million) and 7,2 percent in 2002.

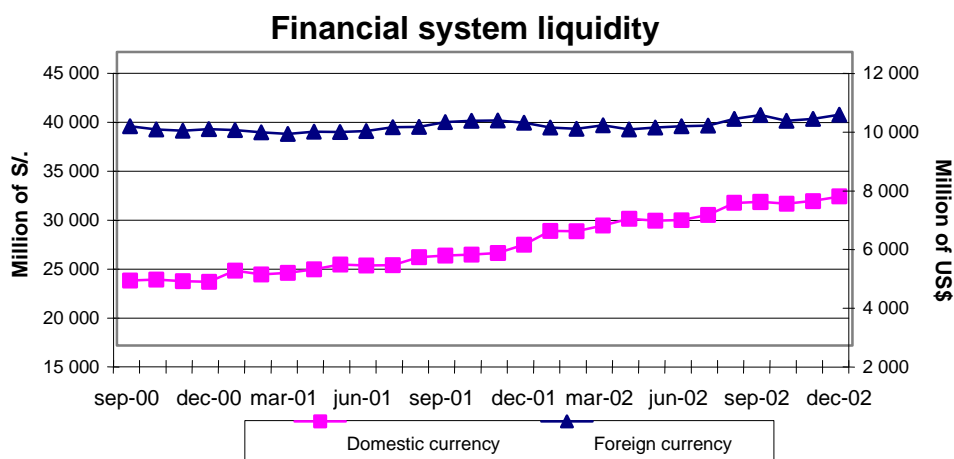
US\$ 9 603 million in December, up 6,2 percent (US\$ 55 million) from 2001. Short term external liabilities dropped 6,2 percent (US\$ 55 million). Credit to the private sector in foreign currency decreased 0,2 percent (US\$ 16 million) to US\$ 10 374 million. However, in annual terms, this aggregate fell 3,4 percent.

Liquidity in **foreign currency** dropped 3,0 percent (US\$ 294 million) to

Monetary aggregates (end of period)												
	Monetary base		Liquidity in S/.		Credit in S/.		Liquidity in US\$		Short-term liabilities ^{1/}		Credit in US\$	
	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year
2001												
Dec.	14,4%	7,9%	8,0%	13,5%	1,6%	2,7%	-1,9%	1,2%	-4,0%	-21,8%	0,7%	-3,8%
2002												
Jan.	-7,8%	10,8%	-3,2%	14,5%	-1,8%	1,1%	-0,8%	1,2%	-2,8%	-21,4%	-1,1%	-3,2%
Feb.	0,7%	13,9%	1,9%	18,2%	1,7%	3,6%	-0,2%	1,2%	5,7%	-15,8%	1,2%	-1,8%
Mar.	2,0%	16,1%	2,4%	18,2%	2,7%	5,5%	-1,5%	-1,0%	-5,2%	-23,1%	-1,1%	-3,6%
Apr.	-1,2%	9,9%	-0,6%	15,1%	-3,8%	2,2%	0,3%	-1,3%	-3,8%	-21,7%	0,5%	-3,1%
May.	-0,1%	14,5%	-0,2%	16,8%	0,9%	4,1%	-0,2%	-1,4%	3,1%	-16,0%	0,3%	-3,4%
Jun.	3,5%	17,2%	2,3%	20,8%	1,4%	6,0%	0,2%	-2,0%	4,8%	-17,1%	-0,5%	-3,8%
Jul.	12,2%	19,9%	6,3%	22,9%	0,6%	6,4%	4,1%	1,1%	3,8%	-20,7%	-0,4%	-3,2%
Aug.	-4,6%	21,4%	-1,2%	22,7%	-0,2%	5,7%	1,6%	1,8%	-1,4%	-15,6%	-0,7%	-2,8%
Sep.	-4,1%	18,3%	-2,1%	20,0%	1,7%	7,3%	-1,6%	-0,3%	-0,6%	1,1%	-0,9%	-3,0%
Oct.	1,0%	13,8%	-1,7%	15,6%	2,0%	8,1%	1,2%	0,8%	-2,9%	-6,3%	-1,4%	-3,7%
Nov.	-0,4%	14,3%	0,4%	12,4%	0,9%	7,8%	1,8%	2,7%	-25,8%	-28,8%	0,8%	-2,6%
Dec.	11,1%	11,0%	5,8%	10,1%	1,0%	7,2%	-3,0%	1,6%	-6,2%	-30,4%	-0,2%	-3,4%
Memo:												
Balance as of Nov.30. (Mill.S/.or Mill.US\$)	6 082		17 074		9 724		9 897		881		10 390	
Balance as of Dec.31 (Mill.S/.or Mill.US\$)	6 759		18 060		9 824		9 603		827		10 374	
1/ Short term external liabilities of banking enterprises.												

Liquidity of the financial system, which includes institutional investors such as pension funds, mutual funds and insurance companies, grew 15,1 percent in domestic currency and 4,6 percent in foreign currency during 2002. As of

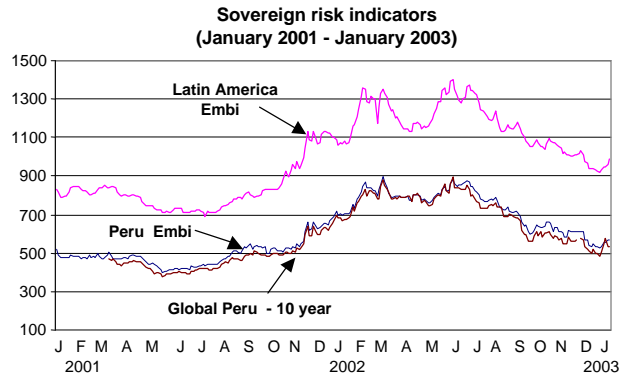
December 31, 2002, the balance of financial system liquidity in domestic currency is S/. 30 766 in domestic currency and US\$ 9 866 million in foreign currency.



Financial indicators

As of January 21, the average spread of the **Global Peruvian** bond with a 10 year maturity was 5,2 percent, down from December (5,8 percent). In end of period term this spread passed from 5,7 to 5,4 percent.

On the other hand, the spread of **Peruvian Sovereign bonds** averaged 5,5 percent in the period January 1 to 21, down from December (6,2 percent), whereas in end of period terms the spread also decrease (from 6,1 to 5,7 percent).



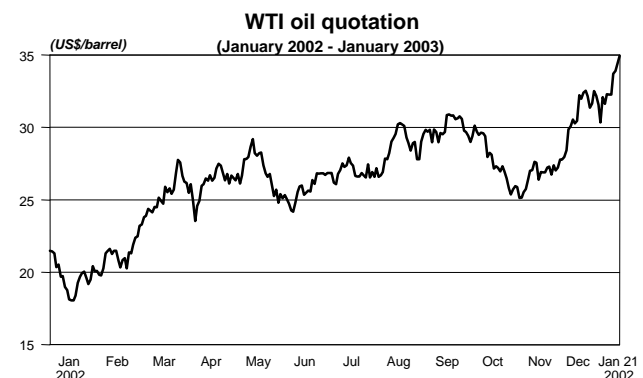
In the period January 14 to 21, the **gold** international quotation increased 0,2 percent to US\$ 353,8 per Troy ounce, reflecting the weakness of the US dollar and the tensions in the Middle East. The **silver** quotation grew 0,84 percent in the same period to US\$ 4,82 per Troy ounce.



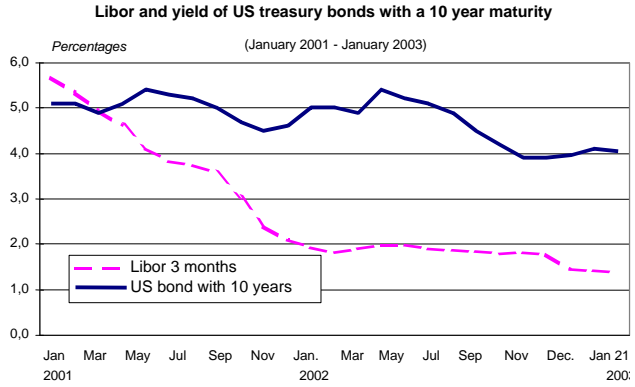
In the same period , the **copper** quotation increased 2,96 percent to US\$ 0,76 per lb, due to speculative demand and news regarding an strike in mine Cananea (owed by Grupo México). On the other hand, the **zinc** quotation increased 4,83 percent to US\$ 0,36 per lb.



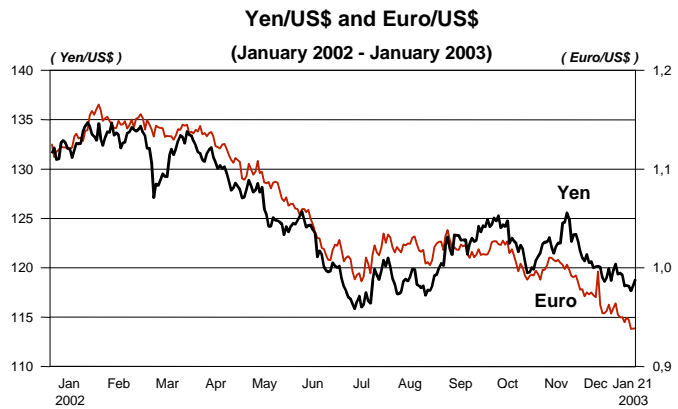
The **WTI oil** quotation increased 6,9 percent to US\$ 34,6 per barrel as of January 21, due to fears about a war in the Middle East and the Venezuelan strike.



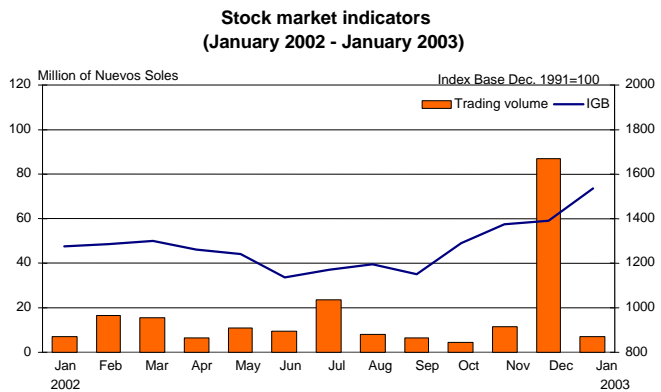
The **3-month libor** decreased slightly from 1,37 to 1,36 percent, whereas the **yield of the US Treasury bond** with a 10 year maturity passed from 4,1 to 4,0 percent. US stock indices, Dow Jones and Nasdaq fell 4,2 and 4,7 percent, respectively.



Between January 14 to 21, the US dollar decreased 1,6 percent against the **euro**, reflecting the possibilities of a war between the US and Iraq. Regarding the **yen**, the US dollar remained relatively unchanged.



As of January 21, the Lima Stock Exchange increased 10,3 percent in the General Index and 9,2 percent in the Blue Chip Index.



Indicadores Económicos / Economic Indicators

	2002				2003							
	SET.	OCT.	NOV.	31 Dic.	DIC.	15 Ene.	16 Ene.	17 Ene.	20 Ene.	21 Ene.	Ene.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES					Var.						Var.	
Posición de cambio / <i>Net international position</i>	3 099	3 124	3 241	3 341	100	3 356	3 375	3 379	3 378	3 381	40	
Reservas internacionales netas / <i>Net international reserves</i>	9 857	9 881	9 767	9 598	-169	9 844	9 863	9 863	9 862	9 861	263	
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3 794	3 764	3 791	3 381	-410	3 566	3 574	3 575	3 569	3 562	181	
Empresas bancarias / <i>Banks</i>	3 560	3 508	3 549	3 048	-501	3 445	3 455	3 436	3 411	3 375	328	
Banco de la Nación / <i>Banco de la Nación</i>	194	212	196	291	95	75	74	94	112	141	-150	
Sector privado / <i>Private sector</i>	41	44	46	42	-4	46	46	45	45	46	3	
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2 962	3 004	2 860	2 900	40	2 927	2 918	2 912	2 918	2 918	19	
Depósitos de privatización	54	60	55	24	-31	32	32	32	32	32	7	
Otros depósitos / <i>Other *</i>	2 909	2 945	2 805	2 875	71	2 895	2 886	2 880	2 886	2 887	11	
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCR FOREIGN OPERATIONS	Acum.	Acum.	Acum.		Acum.						Acum.	
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	-117	-0	102	0	49	10	10	5	0	2	27	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	-127	0	0	0	5	0	0	0	0	0	0	
Operaciones swaps netas / <i>Net swap operations</i>	6	-6	0	0	0	0	0	0	0	2	2	
Operaciones con el Sector Público / <i>Public sector</i>	0	5	103	0	45	10	10	5	0	0	25	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.		Prom.						Prom.	
Compra interbancario / <i>Interbank bid</i>	Promedio / <i>Average</i>	3,618	3,614	3,581	3,506	3,513	3,484	3,485	3,487	3,492	3,497	3,492
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3,624	3,618	3,586	3,518	3,516	3,485	3,487	3,490	3,492	3,498	3,494
	Mediodía / <i>Midday</i>	3,620	3,615	3,583	3,502	3,515	3,485	3,484	3,487	3,493	3,498	3,493
	Cierre / <i>Close</i>	3,620	3,615	3,581	3,502	3,515	3,485	3,485	3,488	3,494	3,499	3,493
	Promedio / <i>Average</i>	3,621	3,615	3,583	3,508	3,515	3,485	3,485	3,488	3,493	3,498	3,493
Sistema bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,618	3,613	3,582	3,513	3,513	3,483	3,485	3,487	3,490	3,496	3,492
	Venta / <i>Ask</i>	3,620	3,616	3,584	3,515	3,515	3,485	3,486	3,488	3,492	3,497	3,494
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	101,3	99,2	100,8		98,8							
INDICADORES MONETARIOS / MONETARY INDICATORS												
Moneda nacional / Domestic currency												
Emisión Primaria (Var. % mensual) / (% monthly change)	-4,1	1,0	-0,4	11,1	11,1							
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	18,3	13,8	14,3	11,0	11,0							
Oferta monetaria (Var. % mensual) / (% monthly change)	-2,1	-1,7	0,4	5,8	5,8							
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	20,0	15,6	12,4	10,1	10,1							
Crédito sector privado (Var. % mensual) / (% monthly change)	1,7	2,0	0,9	1,0	1,0							
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	7,3	8,1	7,8	7,2	7,2							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	-1,4	-1,2	0,6	2,9	2,9	-0,7	-0,6	-0,5	-0,1	0,4		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,4	0,3	0,4	0,3	0,3	0,9	0,7	0,7	0,7	0,7		
Cuenta corriente de los bancos (saldo mill. S/) / Banks' current account (balance)	190	188	165	96	191	121	141	102	91	159		
Créditos por regulación monetaria (millones de S/) / Rediscounts (Millions of S/.)	10	4	0	0	0	0	0	0	0	0		
Depósitos públicos en el BCR (millones S/) / Public sector deposits at the BCR (Mills. S/.)	514	306	675	275	275	294	390	387	389	415		
Certificados de Depósitos BCR (saldo Mill. S/) / CDBCRP balance (Millions of S/.)	1 735	1 570	1 745	1 635	1 635	2 060	2 090	2 090	2 090	2 090		
Operaciones de reporte (saldo Mill. S/) / repos (Balance millions of S/.)	190	0	100	0	0	0	0	60	25	30		
Tasa de interés (%) / Interest rates (%)	Préstamos y descuentos hasta 360 días / Loans & discount Interbancaria / Interbank	14,0	14,6	14,7	14,9	14,8	14,8	14,9	14,8	14,9	15,0	14,9
	Preferencial corporativa a 90 días / Corporate Prime	6,8	8,1	5,8	5,0	5,2	4,7	4,7	4,7	4,7	4,7	4,7
	Operaciones de reporte con CDBCRP / CDBCRP repos	6,8	s.m.	4,2	s.m.	s.m.	s.m.	s.m.	3,8	3,7	4,1	
	Créditos por regulación monetaria / Rediscounts	7,6	4,8	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
	Del saldo de CDBCRP / CDBCRP balance	4,1	4,4	4,6	4,7	4,7	4,7	4,6	4,6	4,6		
Moneda extranjera / foreign currency												
Crédito sector privado (Var. % mensual) / (% monthly change)	-0,9	-1,4	0,8	-0,2	-0,2							
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	-3,0	-3,7	-2,6	-3,4	-3,4							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	-1,1	0,7	1,7	-2,0	-2,0	0,6	0,5	0,1	-0,1	0,0		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,1	0,1	0,1	0,1	2,1	2,2	2,6	2,7	2,7		
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	100	0	0	0	0	0	0	0		
Tasa de interés (%) / Interest rates (%)	Préstamos y descuentos hasta 360 días / Loans & discount Interbancaria / Interbank	8,1	8,0	8,0	8,3	8,1	8,3	8,3	8,4	8,4	8,3	8,2
	Preferencial corporativa a 90 días / Corporate Prime	1,9	2,0	2,1	1,5	2,2	2,5	2,5	2,4	2,3	2,4	2,3
	Créditos por regulación monetaria / Rediscounts	2,7	2,7	2,4	2,4	2,4	2,3	2,3	2,3	2,3	2,3	2,3
		s.m.	s.m.	2,5	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.		Acum.						Acum.	
Índice General Bursátil (Var. %) / General Index (% change)	-3,8	7,2	11,4	s.m.	1,0	1,4	0,6	0,7	0,0	1,6	10,3	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-4,6	7,7	11,3	s.m.	1,2	1,1	0,7	0,6	-0,2	1,5	9,2	
Monto negociado en acciones (Mill. S/) - Prom. diario	6,7	4,4	11,6	s.m.	86,8	6,2	5,1	4,3	1,9	8,2	7,1	
INFLACIÓN (%) / INFLATION (%)												
Inflación mensual / Monthly	0,47	0,72	-0,40		-0,03							
Inflación últimos 12 meses / % 12 months change	0,68	1,36	1,46		1,52							
GOBIERNO CENTRAL (Mill. S/) / CENTRAL GOVERNMENT (Mills. of S/.)												
Resultado primario / Primary balance	0,47	0,72	-0,40									
Ingresos corrientes / Current revenue	0,68	1,36	1,46									
Gastos no financieros / Non-financial expenditure												
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)	-78	-148	-157									
Balanza Comercial / Trade balance	2 369	2 328	2 381									
Exportaciones / Exports	2 464	2 494	2 557									
Importaciones / Imports												
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT	21	-28	-18									
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth	696	629	614									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	675	657	632		Prom.						Prom.	
LIBOR a tres meses (%) / LIBOR 3-month (%)	1,8	1,8	1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,4	
Dow Jones (Var. %) / (% change)	-12,4	10,6	6,0	-0,4	-5,9	-1,4	-0,3	-1,3	s.c.	-1,7	1,2	
Rendimiento de los U.S. Treasuries (30 años) / U.S. Treasuries yield (30 years)	4,8	5,0	5,0	4,8	4,9	5,0	5,0	4,9	s.c.	4,9	5,0	
Stripped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU stripped spread (basis points)	806	810	671	610	620	554	552	568	s.c.	572	553	
Bono Global - Perú (en pbs) / Bono Global - Perú (basis points)	799	779	635	567	575	551	573	531	s.c.	535	519	

* Incluye depósitos de Promcepri, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP; y otros depósitos del MEF. El detalle se presenta en el cuadro No.18 del Boletín Semanal.

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