



BANCO CENTRAL DE RESERVA DEL PERÚ

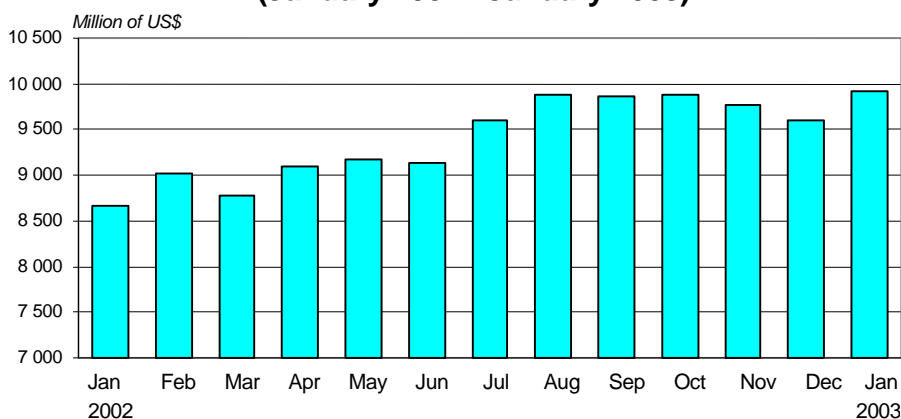
WEEKLY REPORT N° 04 – January 31, 2003

Net International Reserves: US\$ 9 928 million

As of January 28, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 9 928 million, up US\$ 330 million from end-December due to the increase of deposits in financial system (US\$ 228

million), public sector (US\$ 24 million) and the Insurance Deposit Fund (US\$ 2 million) as well as net purchases of foreign currency (US\$ 25 million) and net investment yield and other operations (US\$ 51 million).

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

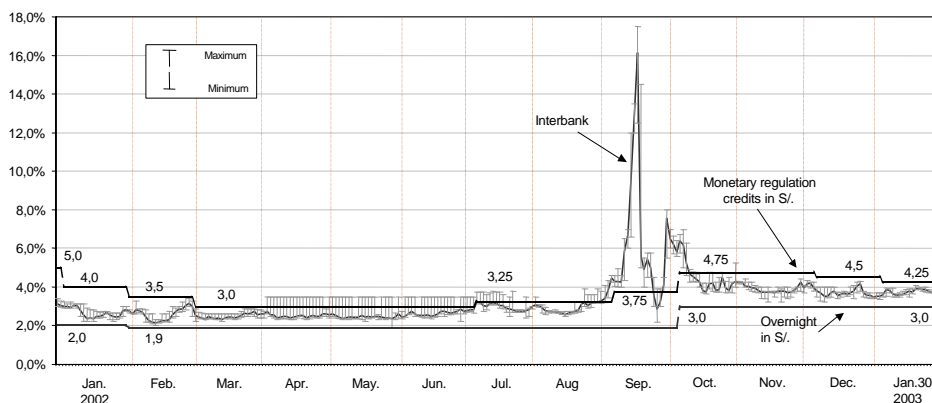


Interbank interest rate at 3,8 percent in January

As of January 30, the interbank interest rate was 3,8 percent, similar to that

recorded in previous month.

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



Banks' current account balance: S/. 179 million

Between January 22 and 30, the Bank made the following operations:

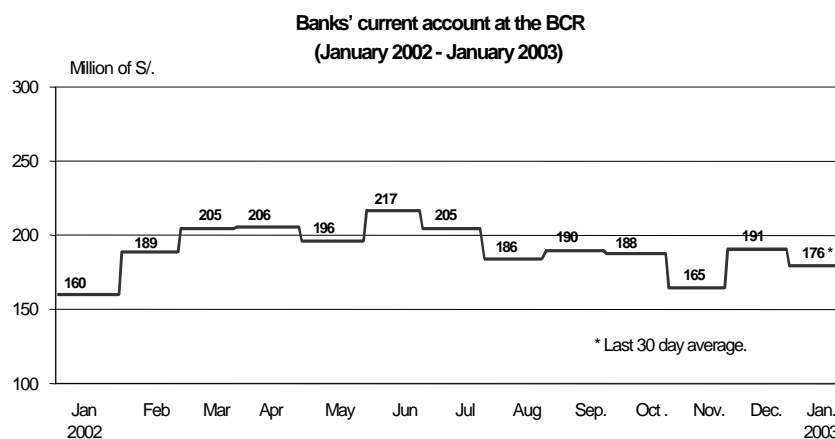
- Auctions of CDBCRP on January 29 by S/. 30 million with a 1-year maturity and S/. 25 million with a 9-month maturity.
- Auctions of temporary purchases of CDBCRP and BTP between January 22 to 29 totaling S/. 725 million at an average interest rate of 3,8 percent.
- Overnight deposits on January 22, 27, 28, 29 and 30 by S/. 32, S/. 58, S/. 3, S/. 30 and S/. 13 million, respectively.

Auctions of temporary purchases of CDBCRP and BTP

Date	Amount (million of S/.)	Term (days)	Interest rate (%)
January 22	105	1	3,87
	10	1	3,86
January 23	80	1	3,80
January 24	230	3	3,81
January 27	245	1	3,72
January 28	25	1	3,73
January 29	30	1	3,96

As of January 30, the banks' current account held at the Central Bank averaged S/. 179 million, whereas the

range announced for this variable is S/. 170 to S/. 190 million.

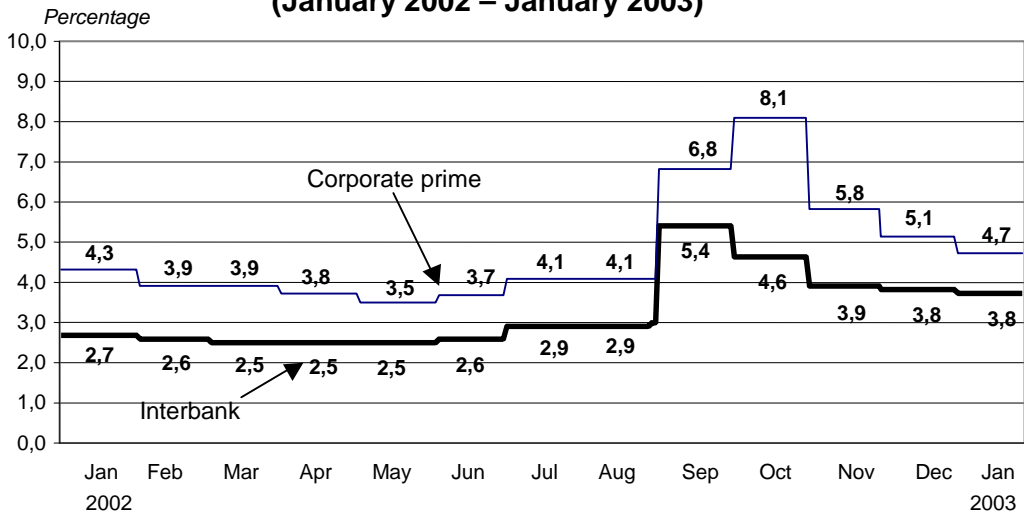


Interest rates to corporate credits decrease

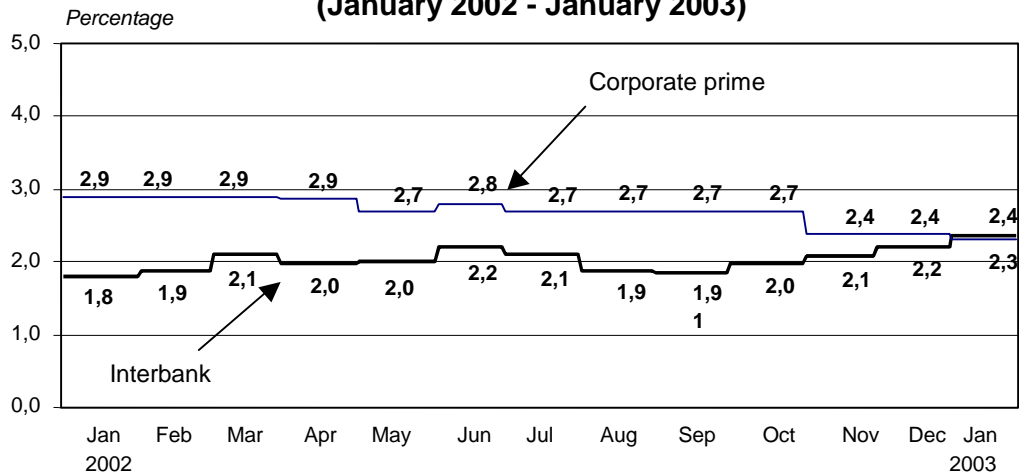
As of January 30, the corporate prime interest rate in domestic currency was 4,7 percent, lower than in December (5,1 percent). In foreign currency, the

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 foreign currency (January 2002 - January 2003)



Exchange rate: S/. 3,49

Between January 23 to 30, the exchange rate passed from S/. 3,497 to S/. 3,491. In January, the exchange rate depreciation amounted to 0,7 percent. Over this period of relatively exchange

rate stability, the balance of net forward sale operations of banking enterprises decreased US\$ 29 million, whereas the banks' exchange position fell US\$ 22 million.

BANKS' EXCHANGE POSITION
(Million of US\$)

	December 2001	June 2002	September	December	January 2003 30
a. Net sales to the public (i-ii)	586	869	1 017	905	927
i. Forward sales to the public	834	1 210	1 302	1 141	1 160
ii. Forward purchases to the public	248	341	285	236	233
b. Banks' exchange position	587	645	706	643	614

Monetary account as of January 7, 2003

Banking system liquidity in **domestic currency** increased 1,4 percent to S/. 17 691 million between January 7 and December 7 (recording an annual increase of 8,8 percent), whereas credit to the private sector in domestic currency (S/. 9 613 million) fell 0,3 percent (S/. 27 million) in the last 4 weeks and 6,7 percent in annual terms.

Liquidity in **foreign currency** dropped 2,4 percent (US\$ 235 million) to US\$ 9 636 million (annual growth of 3,0 percent). Credit to the private sector in foreign currency decreased 1,1 percent (US\$ 113 million) to US\$ 10 308 million. However, in annual terms, this aggregate fell 2,4 percent.

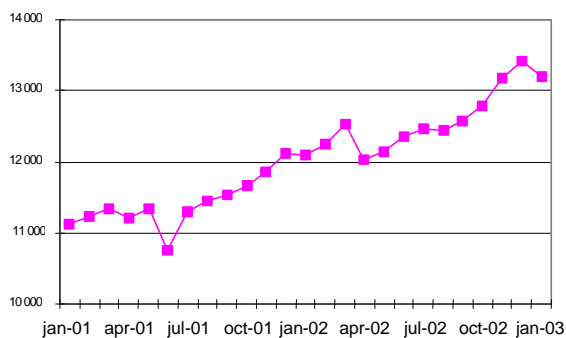
Monetary aggregates (End of period)

	Monetary base		Liquidity in S/		Credit in S/		Liquidity in US\$		External liabilities ^{1/}		Credit in US\$	
	VAR.(%) MES	VAR.(%) AÑO	VAR.(%) MES	VAR.(%) AÑO	VAR.(%) MES	VAR.(%) AÑO	VAR.(%) MES	VAR.(%) AÑO	VAR.(%) MES	VAR.(%) AÑO	VAR.(%) MES	VAR.(%) AÑO
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%
2003												
Jan.7	3,1%	10,6%	1,4%	8,8%	-0,3%	6,7%	-2,4%	3,0%	-0,6%	-36,6%	-1,1%	-2,4%
Memo:												
Balance as of Dec.7 (Mill.S/. or Mill.US\$)	6 348		17 454		9 640		9 871		877		10 421	
Balance as of Jan.7 (Mill.S/. or Mill.US\$)	6 546		17 691		9 613		9 636		872		10 308	
1/ Short term external liabilities of banking enterprises.												

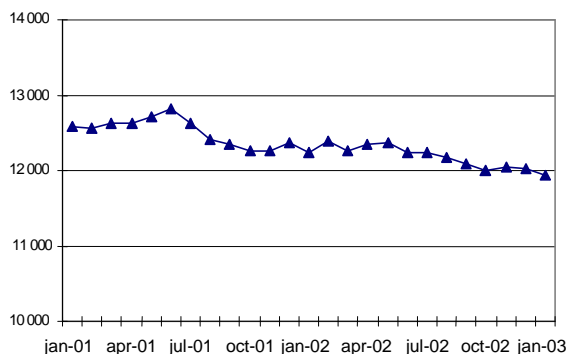
Financial system credit, which includes loans and acquisitions of fixed income instruments of institutional investors and financial intermediates recorded a increasing trend in domestic currency (9,8 percent over the last 12

month as of January 7), whereas credit in foreign currency fell 1,1 percent. As of January 7, the balance of financial system credit in domestic currency is S/. 13 192 in domestic currency and US\$ 11 937 million in foreign currency.

Financial system credit in domestic currency (million of S/.)



Financial system credit in foreign currency (million of US\$)

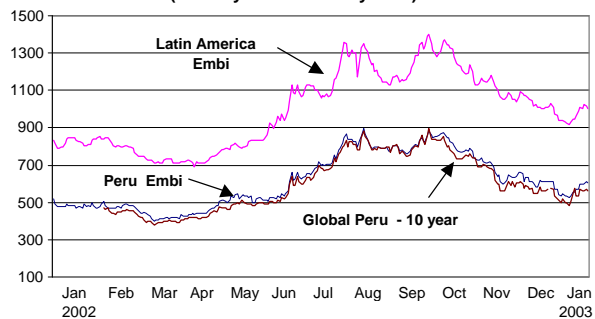


Financial indicators

In January, the spreads of sovereign bonds have recording a declining trend in the first half of the month thanks to the optimism in the Peruvian economy as well as the political context in Brazil. However, this trend was reverted due to the fears about a war between the US and Iraq.

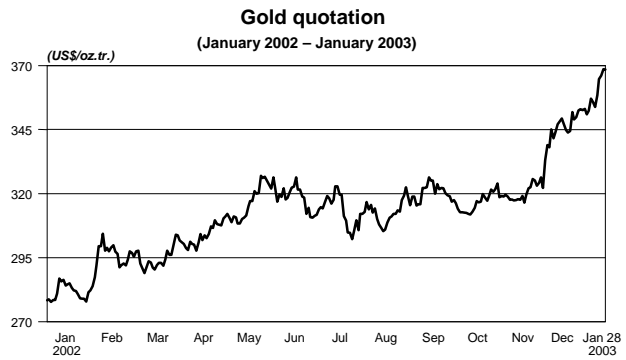
As of January 30, the average spread of the **Global Peruvian** bond with a 10 year maturity was 5,4 percent, down from December (5,8 percent). In end of period term this spread passed from 5,7 to 5,6 percent.

Sovereign risk indicators (January 2002 - January 2003)

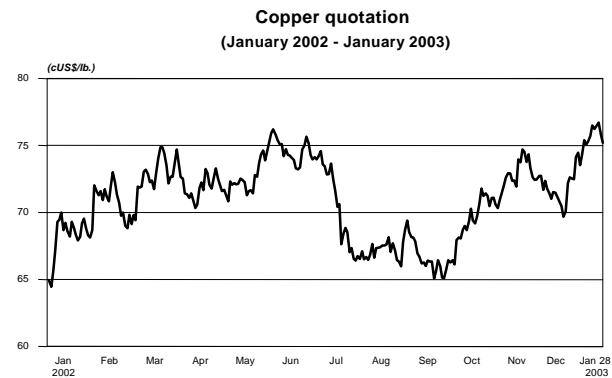


On the other hand, the spread of **Peruvian Sovereign bonds** averaged 5,7 percent in the period January 1 to 30, down from December (6,2 percent), whereas in end of period terms the spread increased from 6,1 to 6,2 percent.

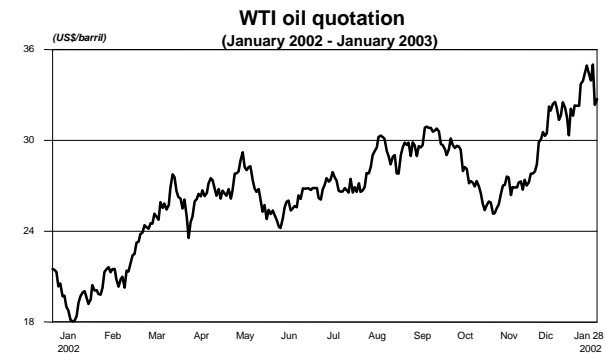
In the period January 21 to 30, the **gold** international quotation increased 4,3 percent to US\$ 368,9 per Troy ounce, due to the weakening of the US dollar given the fears about an imminent war between the US and Iraq. The **silver** quotation grew 2,3 percent in the same period to US\$ 4,9 per Troy ounce.



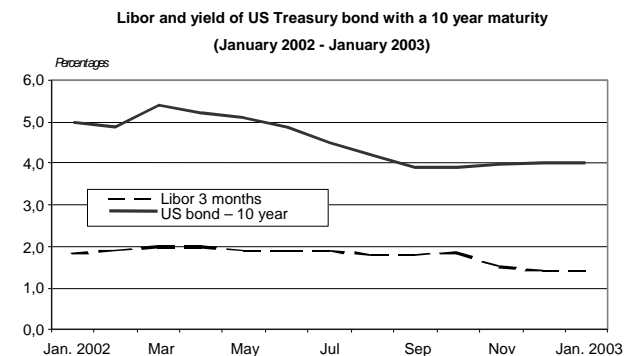
In the same period, the **copper** quotation decreased 0,4 percent to US\$ 0,76 per lb, reflecting the speculative sales due to the uncertainty in the Middle East. On the other hand, the **zinc** quotation fell 2,8 percent to US\$ 0,35 per lb.



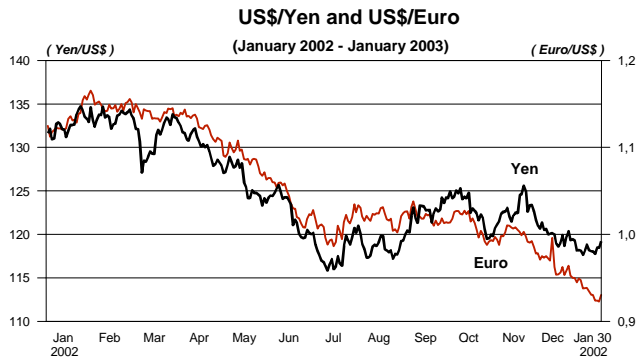
The **WTI oil** quotation decreased 2,9 percent to US\$ 33,9 per barrel as of January 28, once it was known that military inspectors in Iraq obtained an extension to finish their quest.



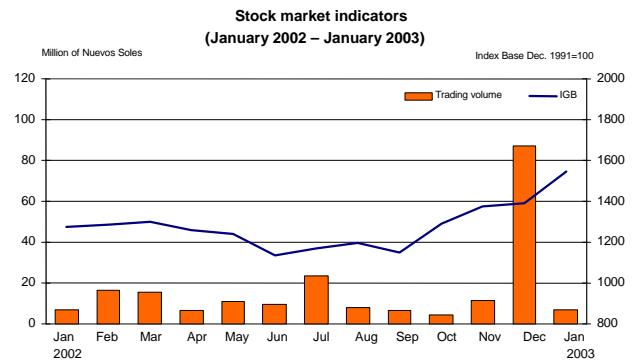
The **3-month libor** decreased slightly from 1,353 to 1,350 percent, whereas the **yield of the US Treasury bond** with a 10 year maturity passed from 3,94 to 3,96 percent.



Between January 21 to 28, the US dollar decreased 0,9 percent against the **euro**, and increased 0,7 percent against the **yen**. The former was due to the uncertainty about a war between the US and Iraq, whereas the latter reflected the statement of the Japanese prime minister that it would be convenient a weak yen in order to promote exports.



As of January 30, the Lima Stock Exchange increased 9,9 percent in the General Index and 8,0 percent in the Blue Chip Index.



Indicadores Económicos / Economic Indicators

	2002					2003						ENE.	
	SET.	OCT.	NOV.	31 Dic.	DIC.	23 Ene.	24 Ene.	27 Ene.	28 Ene.	29 Ene.	30 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	3 389	3 395	3 396	3 396			55	
Reservas internacionales netas / <i>Net international reserves</i>	9 857	9 881	9 767	9 598	-169	9 941	9 961	9 944	9 928			330	
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3 794	3 764	3 791	3 381	-410	3 636	3 649	3 629	3 608			228	
Empresas bancarias / <i>Banks</i>	3 560	3 508	3 549	3 048	-501	3 447	3 451	3 411	3 380			332	
Banco de la Nación / <i>Banco de la Nación</i>	194	212	196	291	95	143	153	173	183			-108	
Sector privado / <i>Private sector</i>	41	44	46	42	-4	45	45	45	45			3	
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2 962	3 004	2 860	2 900	40	2 918	2 918	2 920	2 924			24	
Depósitos de privatización	54	60	55	24	-31	29	29	30	30			6	
Otros depósitos / <i>Other *</i>	2 909	2 945	2 805	2 875	71	2 889	2 889	2 890	2 893			18	
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	0	0	0	0	0	0	25	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	-127	0	0	0	5	0	0	0	0	0	0	0	
Operaciones swaps netas / <i>Net swap operations</i>	6	-6	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / <i>Public sector</i>	0	5	103	0	45	0	0	0	0	0	0	25	
TIPO DE CAMBIO (\$/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	3,498	3,497	3,499	3,497	3,498	3,486	3,494
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3,624	3,618	3,586	3,518	3,516	3,498	3,500	3,501	3,499	3,500	3,495	3,496
	Mediodía / <i>Midday</i>	3,620	3,615	3,583	3,502	3,515	3,501	3,497	3,500	3,497	3,499	3,486	3,495
	Cierre / <i>Close</i>	3,620	3,615	3,581	3,502	3,515	3,498	3,498	3,500	3,498	3,498	3,484	3,494
	Promedio / <i>Average</i>	3,621	3,615	3,583	3,508	3,515	3,499	3,498	3,500	3,498	3,499	3,488	3,495
Sistema bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,618	3,613	3,582	3,513	3,513	3,499	3,497	3,498	3,496	3,499	3,488	3,494
	Venta / <i>Ask</i>	3,620	3,616	3,584	3,515	3,515	3,500	3,498	3,499	3,498	3,500	3,491	3,496
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 / <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	-4,1	1,0	-0,4	11,1	11,1							
	(Var. % últimos 12 meses) / (% 12-month change)	18,3	13,8	14,3	11,0	11,0							
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / (% monthly change)	-2,1	-1,7	0,4	5,8	5,8							
	(Var. % últimos 12 meses) / (% 12-month change)	20,0	15,6	12,4	10,1	10,1							
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	1,7	2,0	0,9	1,0	1,0							
	(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) / <i>TOSE balance (% change)</i>	-1,4	-1,2	0,6	2,9	2,9	0,2	-0,4	-1,3	-0,4				
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,4	0,3	0,4	0,3	0,3	0,6	0,6	0,6	0,5				
Cuenta corriente de los bancos (saldo mill. S/) / <i>Banks' current account (balance)</i>	190	188	165	96	191	136	135	75	118	99	133		
Créditos por regulación monetaria (millones de S/) / <i>Rediscounts (Millions of S/.)</i>	10	4	0	0	0	0	0	0	0	0	0		
Depósitos públicos en el BCR (millones S/) / <i>Public sector deposits at the BCR (Mills.S/.)</i>	514	306	675	275	275	556	676	769	637	610	n.d.		
Certificados de Depósitos BCRP (saldo Mill.S/) / <i>CDBCRP balance (Millions of S/.)</i>	1 735	1 570	1 745	1 635	1 635	2 090	2 090	2 050	2 050	2 105	2 105		
Operaciones de reporte (saldo Mill. S/) / <i>repos (Balance millions of S/.)</i>	190	0	100	0	0	80	230	245	25	0	0		
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount Interbankaria / Interbank</i>	14,0	14,6	14,7	14,9	14,8	14,9	15,0	15,0	15,0	15,0	14,3	
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	5,4	4,6	3,9	3,6	3,8	3,9	3,9	3,8	3,7	3,9	3,7	
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	6,8	8,1	5,8	5,0	5,2	4,7	4,7	4,7	4,7	4,7	4,8	
	Créditos por regulación monetaria / <i>Rediscounts</i>	7,6	4,8	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
	Del saldo de CDBCRP / <i>CDBCRP balance</i>	4,1	4,4	4,6	4,7	4,7	4,6	4,6	4,6	4,6	4,6	4,6	
Moneda extranjera / foreign currency													
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	-0,9	-1,4	0,8	-0,2	-0,2							
	(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) / <i>TOSE balance (% change)</i>	-1,1	0,7	1,7	-2,0	-2,0	-0,2	-0,4	-0,6	-0,5				
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,1	0,1	0,1	0,1	0,1	2,3	2,5	1,9	1,3				
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>	0	0	100	0	0	0	0	0	0	0	0		
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount Interbankaria / Interbank</i>	8,1	8,0	8,0	8,3	8,1	8,4	8,3	8,3	8,3	8,4	8,4	
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	1,9	2,0	2,1	1,5	2,2	2,5	2,5	2,3	2,3	2,3	2,4	
	Créditos por regulación monetaria / <i>Rediscounts</i>	2,7	2,7	2,4	2,4	2,4	2,3	2,3	2,3	2,3	2,3	2,3	
	Del saldo de CDBCRP / <i>CDBCRP balance</i>	s.m.	s.m.	2,5	s.m.	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. %) / <i>General Index (% change)</i>	-3,8	7,2	11,4	s.m.	1,0	0,6	0,9	-0,5	-0,6	-0,9	0,0	9,9	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	-4,6	7,7	11,3	s.m.	1,2	0,7	0,7	-0,6	-0,7	-1,0	-0,4	8,0	
Monto negociado en acciones (Mill. S/) - Prom. diario	6,7	4,4	11,6	s.m.	86,8	6,5	5,8	3,8	9,3	7,3	10,3	7,1	
INFLACIÓN (%) / INFLATION (%)													
Inflación mensual / <i>Monthly</i>	0,47	0,72	-0,40			-0,03							
Inflación últimos 12 meses / <i>%12 months change</i>	0,68	1,36	1,46			1,52							
GOBIERNO CENTRAL (Mill. S/) / CENTRAL GOVERNMENT (Mills. of S/.)													
Resultado primario / <i>Primary balance</i>	0,47	0,72	-0,40										
Ingresos corrientes / <i>Current revenue</i>	0,68	1,36	1,46										
Gastos no financieros / <i>Non-financial expenditure</i>													
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)													
Balanza Comercial / <i>Trade balance</i>	-78	-148	-157										
Exportaciones / <i>Exports</i>	2 369	2 328	2 381										
Importaciones / <i>Imports</i>	2 464	2 494	2 557										
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT	21	-28	-18										
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>	696	629	614										
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	675	657	632	Prom.								Prom.	
Cobre (Londres, cUS\$/lb.) / <i>Copper (London, cUS\$/lb.)</i>	67,1	67,5	71,8	69,7	72,4	76,5	76,7	75,8	75,2	75,5	76,2	74,6	
Plata (H.Harman, US\$/oz.tr.) / <i>Silver (H.Harman, US\$/oz.tr.)</i>	4,60	4,42	4,53	4,79	4,66	4,81	4,91	4,88	4,86	4,88	4,93	4,86	
Zinc (Londres, cUS\$/lb.) / <i>Zinc (London, cUS\$/lb.)</i>	34,3	34,3	34,7	34,0	36,2	36,4	36,2	36,0	35,2	35,1	35,5	35,4	
Oro (Londres, US\$/oz.tr.) / <i>Gold (London, US\$/oz.tr.)</i>	319,3	316,3	319,1	344,8	332,8	364,7	366,0	368,5	368,4	369,9	368,9	356,4	
Petróleo (West Texas Intermediate, US\$/b) / <i>Petroleum (WTI, US\$/b)</i>	29,7	28,9	26,3	31,4	29,5	34,0	35,0	32,3	32,6	33,7	33,9	32,9	
Dólar/DEG / <i>Dollar/DEG</i>	1,322	1,318	1,332	1,360	1,340	1,372	1,374	1,380	1,375	1,380	n.d.	1,364	
Yen/dólar (N. York) / <i>Yen/dollar (N. York)</i>	120,8	123,9	121,5	118,6	121,8	118,1	118,1	117,8	118,5	118,3	119,4	118,7	
Euro/dólar / <i>Euro/dollar</i>	1,020	1,019	0,999	0,954	0,982	0,930	0,930	0,924	0,924	0,921	0,930	0,943	
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	1,8	1,8	1,4	1,4	1,4	1,4	1,3	1,3	1,3	1,3	1,4	1,4	
Dow Jones (Var %) / (% change)	-12,4	10,6	6,0	-0,4	-5,9	0,6	-2,9	-1,7	1,2	0,3	-1,9	-4,6	
Rendimiento de los U.S. Treasuries (30 años) / <i>U.S. Treasuries yield (30 years)</i>	4,8	5,0	5,0	4,8	4,9	4,9	4,9	4,9	4,9	4,9	4,9	4,9	
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERÚ stripped spread (basis points)</i>	806	810	671	610	620	595	597	615	607	618	615	566	
Bono Global - Perú (en pbs) / <i>Bono Global - Perú (basis points)</i>	799	779	635	567	575	542	548	557	549	569	565	532	

* Incluye depósitos de Promocpepi, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP; y otros depósitos del MEF. El detalle se presenta en el cuadro No.21 de la Nota Semanal.

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