



BANCO CENTRAL DE RESERVA DEL PERÚ

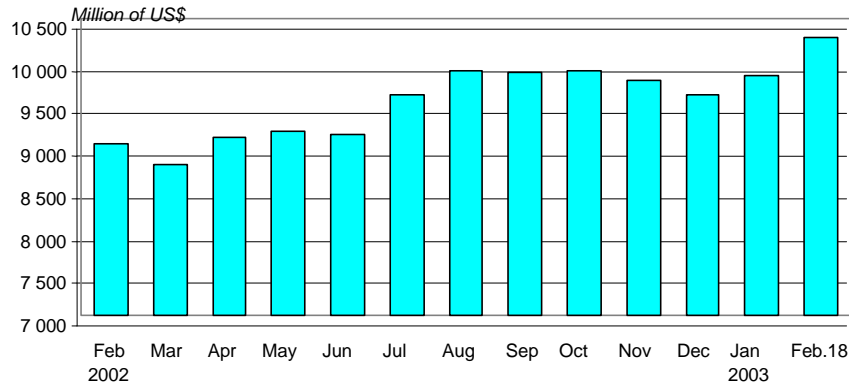
WEEKLY REPORT N° 07 – February 21, 2003

Net International Reserves: US\$ 10 269 million

As of **February 18**, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 10 269 million, up US\$ 437 million from end-January due to the increase of deposits at the Central Bank from the public sector (US\$ 288

million) and financial institutions (US\$ 128 million) as well as the purchases of foreign currency (US\$ 36 million). These operations were partially offset by net investment yield and other operations (US\$ 15 million).

Net international reserves (February 2002 - February 2003)

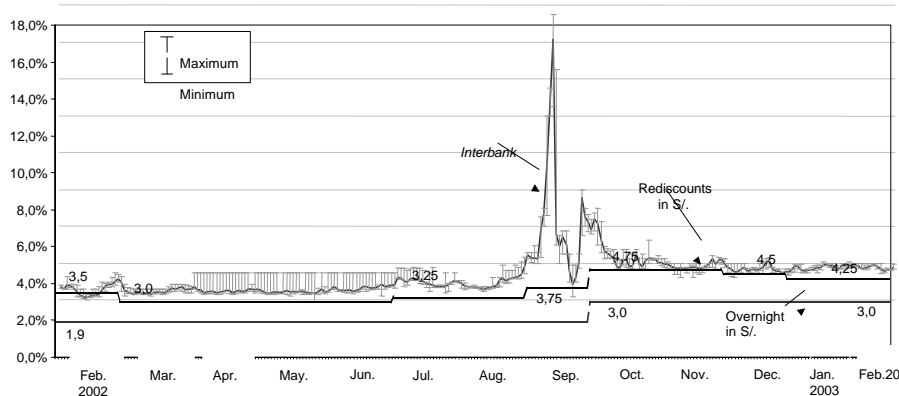


Interbank interest rate at 3,8 percent

On February 20, the interbank interest rate was 3,8 percent, similar to that

recorded in previous month.

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



Banks' current account balance: S/. 207 million

Between February 14 to 20, the Bank made auctions of temporary purchases of CDBCRP and BTP amounting to

S/. 1 140 million. The following table shows the amounts, maturities and interest rates of these operations:

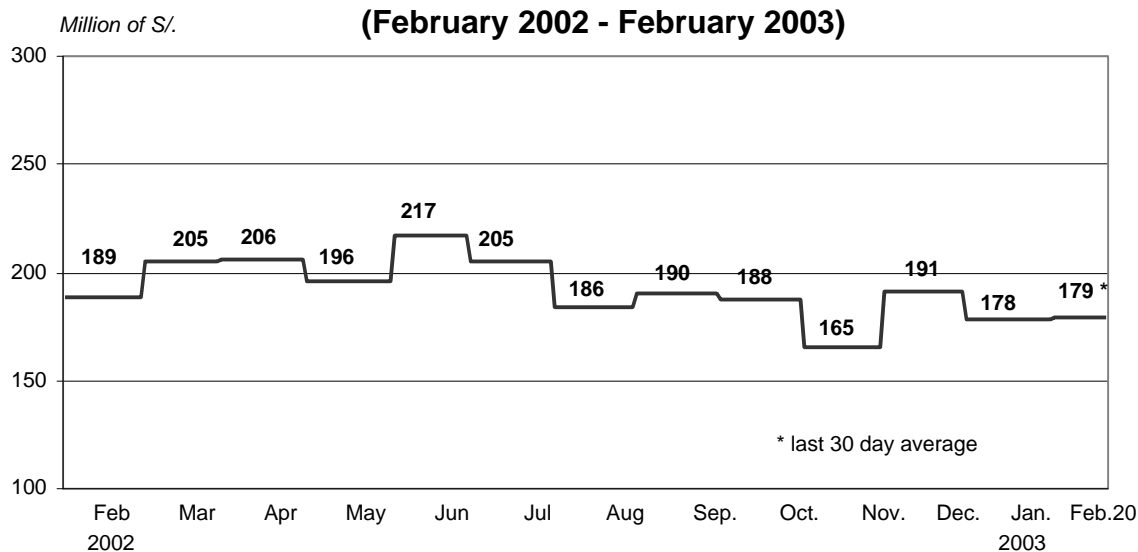
Auctions of CDBCRP			
Date	Amount (million of S/.)	Term	Interest rate (%)
February 14	390	3 days	3,56
February 17	200	1 day	3,46
February 18	175	1 day	3,52
February 19	200	1 day	3,58
February 20	175	1 day	3,84

Additionally, on February 17 and 18, the Bank made purchases of foreign currency totaling US\$ 9,5 million at an average interest rate of S/. 3,48, whereas on February 14, 18, 19 and 20, the Bank received overnight deposits

amounting to S/. 25, S/. 60, S/. 19 and S/. 40 million, respectively.

Between February 1 to 20, the banks' current account held at the Central Bank averaged S/. 207 million, whereas the estimated balance range for February is S/. 170 to S/. 190 million.

Banks' current account deposits at BCR (February 2002 - February 2003)

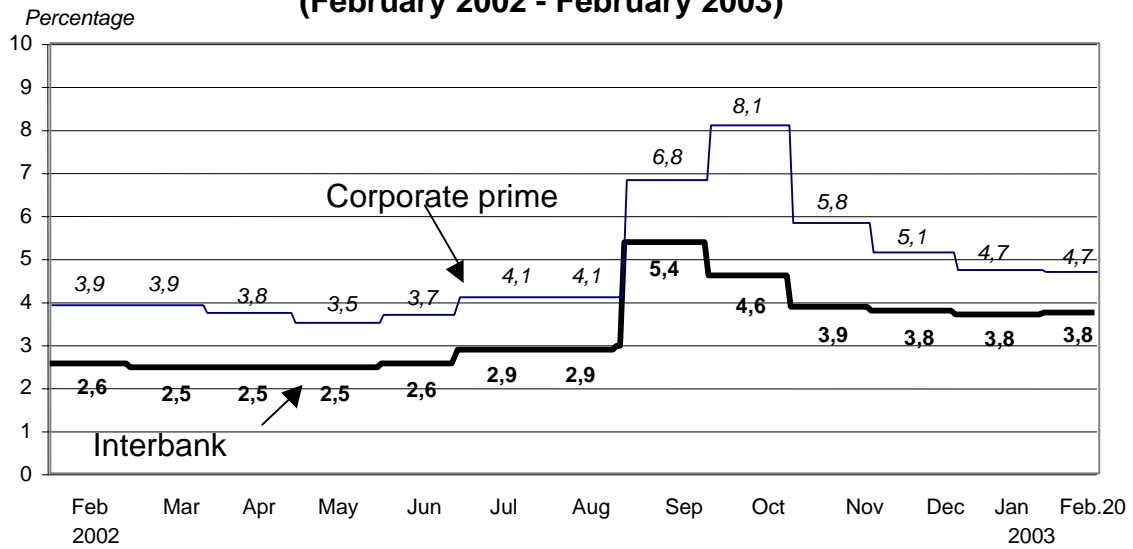


Interest rates to corporate credits decrease

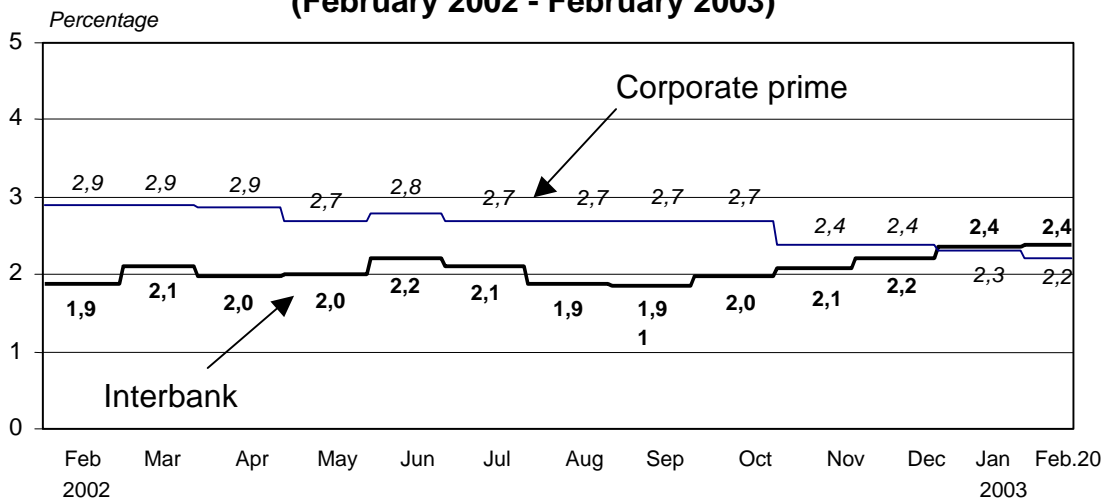
As of February 20, the corporate prime interest rate in domestic currency was 4,7 percent, similar to January. In

foreign currency, the corporate prime interest rate decreased from 2,3 to 2,2 percent.

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



Monthly average interest rate in foreign currency (February 2002 - February 2003)



Exchange rate: S/. 3,481

Between February 14 and 20, the exchange rate decreased 0,26 percent, from S/. 3,490 to S/. 3,481. On February 17 and 18, the Central Bank made purchases of foreign currency amounting to US\$ 0,5 and US\$ 9 million, respectively. Between January

31 and February 20, the exchange rate has decreased 0,1 percent, whereas the balance of net forward sale operations of banking enterprises decreased US\$ 26 million, whereas the banks' exchange position rose US\$ 3 million (from US\$ 617 to US\$ 620 million).

BANKS' EXCHANGE POSITION
(Million of US\$)

	September 2002	December 2002	January 2003	February 20
a. Net sales to the public (i-ii)	1 017	905	923	897
i. Forward sales to the public	1 302	1 141	1 167	1 078
ii. Forward purchases to the public	285	236	244	181
b. Banks' exchange position	706	643	617	620

Gross domestic product

In December 2002, the **gross domestic product (GDP)** grew 6,3 percent for eighteenth month in a row. In 2002, the GDP grew 5,2 percent. On the other

hand, domestic demand grew 7 percent in December and 4,6 percent in the year.

GROSS DOMESTIC PRODUCT
(rates of growth)

	2001		2002	
	December	January-December	December	January-December
Agriculture and livestock	0,7	-0,7	6,6	5,8
<i>Agriculture</i>	-2,9	-2,4	9,8	6,1
<i>Livestock</i>	4,4	1,7	3,6	5,3
Fishing	-38,0	-14,5	51,8	3,6
Mining and oil	27,9	11,2	-0,8	11,2
<i>Metal mining</i>	30,7	12,7	-0,3	12,4
<i>Oil and derivatives</i>	3,6	-2,0	-5,4	0,6
Manufacturing	-2,1	-1,1	11,7	4,2
<i>Raw material processing</i>	-10,9	-2,9	16,5	0,0
<i>Non-primary industry</i>	0,6	-0,6	10,4	5,3
Construction	12,8	-6,0	5,5	8,3
Trade	1,6	0,0	6,1	3,8
Services	4,0	0,9	4,4	4,5
<i>Energy and water</i>	5,8	3,8	4,5	5,2
<i>Others</i>	3,9	0,7	4,4	4,5
<u>Indicator of activity before taxes</u>	<u>4,0</u>	<u>0,4</u>	<u>5,9</u>	<u>5,1</u>
<i>taxes and import rights</i>	5,7	-1,5	9,7	6,5
GDP	<u>4,1</u>	<u>0,2</u>	<u>6,3</u>	<u>5,2</u>
Memo:				
Domestic demand	1,7	-0,7	7,0	4,6

The **agriculture & livestock** economic sector grew 6,6 percent in December, of which, agriculture activity growth was due to the greater output of rice (reflecting the switch from cotton crops and good weather conditions in

Northern Peru); potato (due to greater supply of water in the highlands); yellow corn and others (such as tangerine and other fruits and vegetables).

The **fishing** sector recorded a 51,8 percent increase due to larger caught oriented to the processing of fishmeal and fish oil. In December, anchovy capture amounted to 1 024 million MT, compared with 147 thousand MT in December 2001, reflecting the end of the reproductive ban. Additionally, there was a higher caught of giant squid (frozen) that was partially offset by the lower caught of jurel, due to non-favorable sea weather conditions.

Mining and oil recorded a 0,8 percent contraction in December, reflecting the lower output in copper that was partially offset by the increase in gold. The former obeyed to the halt of BHP Tintaya and the decline in Antamina production. On the other hand, the output of gold increased thanks to the greater dynamism of Yanacocha, Barrick Misquichilca and Buenaventura, among others.

The **manufacturing** sector grew 11,7 percent due to the good performance of non-primary industry (10,4 percent) and raw-material processing (16,5 percent). The former accounts for by 8 points of

manufacturing growth, whereas the latter 3,7 points.

The growth in raw material processing activities is mainly due to the greater output of fishmeal and fish oil (425 percent) that reflected the higher supply of anchovy, as well as the growth in sugar (4,8 percent).

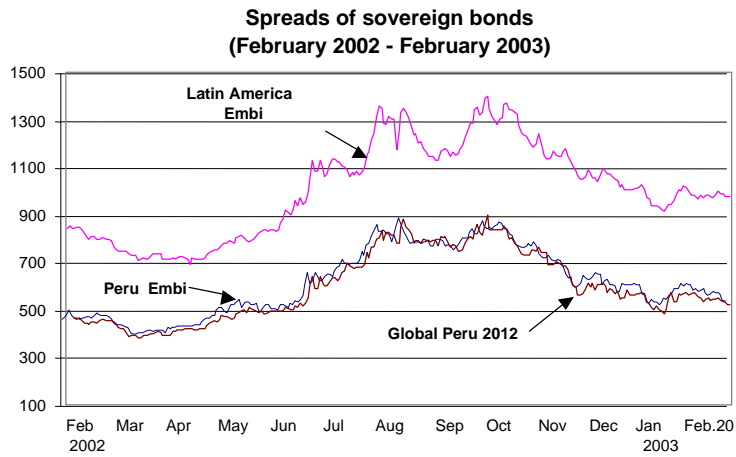
The increase in non-primary industry reflected the growth in textile, leather and footwear (15,4 percent), thanks to the ATPDEA; in particular, textile and paper industries (32,5 percent); machinery and equipment (24,5 percent), food, beverage and tobacco (4,7 percent), non-metal products (11,9 percent), chemical, rubber and plastics (4,3 percent) and iron and steel (9,3 percent).

Construction activity recorded an 5,5 percent growth due to the higher consumption of cement in 8,5 percent, related to housing programs. The latter was partially offset by the lower tasks regarding the road building and maintaining programs (-74,1 percent), such as Olmos-Corral Quemado and Rioja-Tarapoto.

Financial indicators

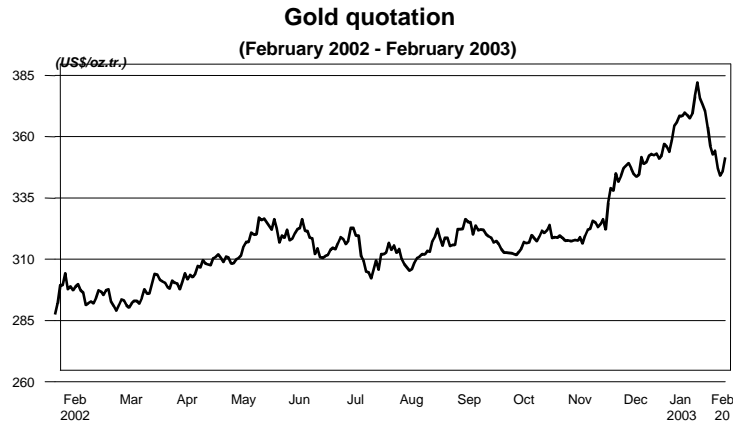
On February 20, the spread of the **Global Peruvian** bond was 5,2 percent, down from end-January (5,7 percent), whereas the spread of the **sovereign bonds** decreased from 6,1 percent in January to 5,4 percent. In the period February 1 to 20, the spread of the

Peruvian global bond averaged 5,4 percent, slightly higher than in January (5,3 percent), whereas the spread of the sovereign bonds increased from 5,7 to 5,8 percent in the above mentioned period.



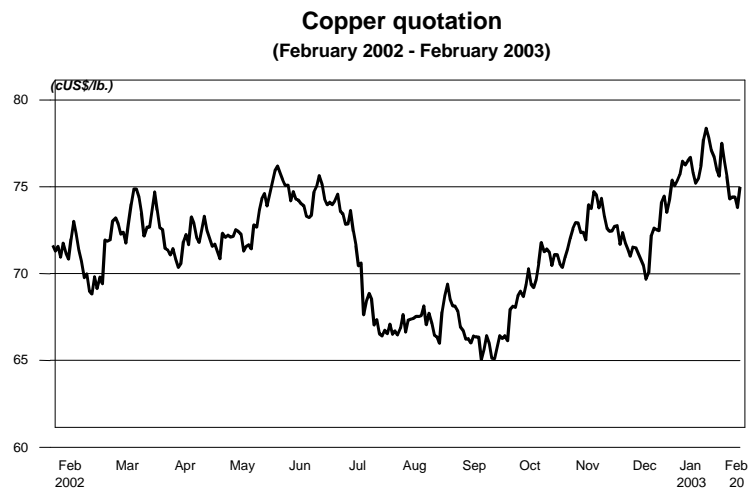
Between February 13 and 20, the **gold** international quotation declined 0,4 percent to US\$ 351,6 due to speculative

sales from investors. Conversely, the silver quotation increased 3,1 percent to US\$ 4,70 per Troy ounce.



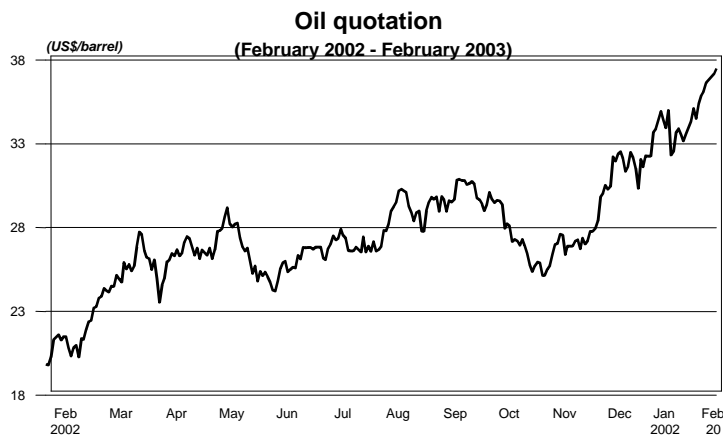
In the same period, the **copper** quotation declined 0,8 percent (to US\$ 0,75 per lb), whereas the **zinc**

quotation fell 0,3 percent to US\$ 0,35 per lb.



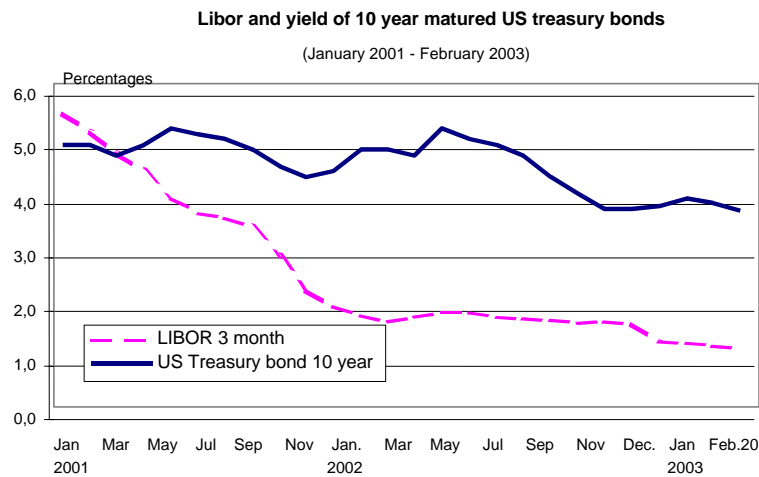
The **WTI oil** quotation rose 2,0 percent to US\$ 36,8 per barrel (the highest since September 2000) due to the decline of US oil inventories to its minimum level

over last 27 years. It should be noted that on February 15, it began a strike in Nigerian, the most important African oil supplier.



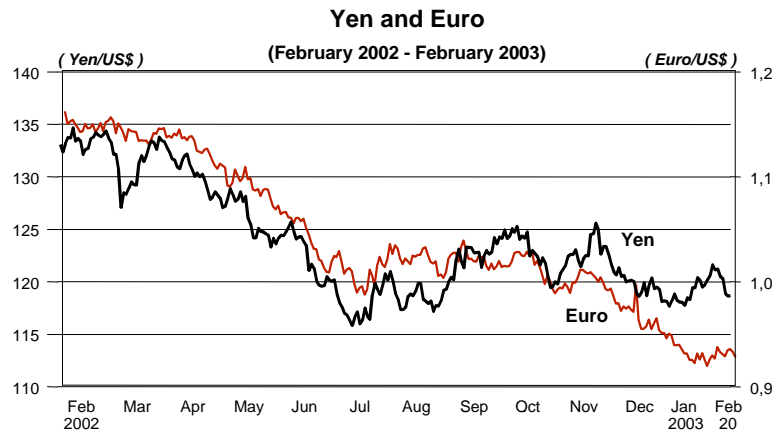
Between February 13 to 20, the **3-month libor** remained at 1,34 percent, whereas the **yield of the US Treasury**

bond with a 10 year maturity passed from 3,88 to 3,87 percent.



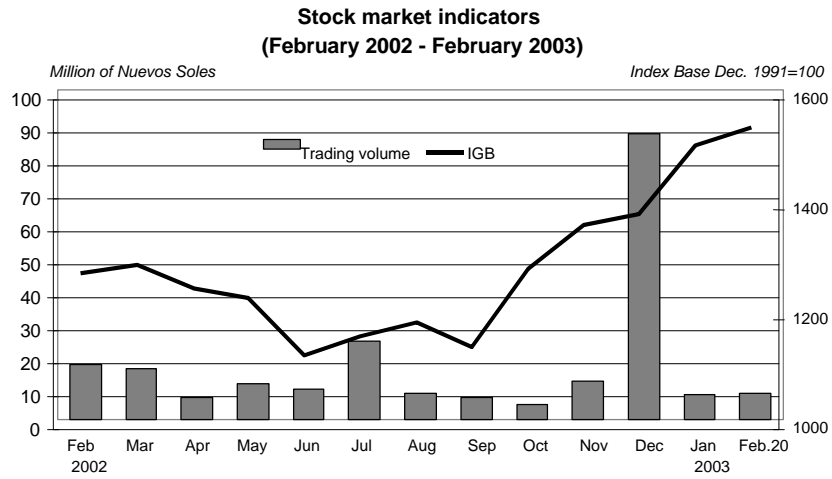
Between February 6 to 13, the US dollar decreased 2,0 percent against the **yen** and 0,1 percent against the **euro**,

reflecting the uncertainty upon a war in Iraq.



As of February 20, the Lima Stock Exchange increased 2,1 percent in the General Index and 2,7 percent in the

Blue Chip Index. In the year, these indices have increased 11,3 and 10,0 percent, respectively.



Indicadores Económicos / Economic Indicators

	2002				2003							FEB.	
	SET.	OCT.	NOV.	DIC.	31 Ene.	ENE.	14 Feb.	17 Feb.	18 Feb.	19 Feb.	20 Feb.		
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES					Var.							Var.	
Posición de cambio / <i>Net international position</i>	3 099	3 124	3 241	3 341	3 402	62	3 407	3 406	3 408			6	
Reservas internacionales netas / <i>Net international reserves</i>	9 857	9 881	9 767	9 598	9 833	234	10 226	10 224	10 269			437	
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3 794	3 764	3 791	3 381	3 517	137	3 566	3 577	3 645			128	
Empresas bancarias / <i>Banks</i>	3 560	3 508	3 549	3 048	3 402	355	3 483	3 488	3 557			155	
Banco de la Nación / <i>Banco de la Nación</i>	194	212	196	291	69	-222	37	43	41			-28	
Sector privado / <i>Private sector</i>	41	44	46	42	46	4	46	46	46			0	
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2 962	3 004	2 860	2 900	2 926	27	3 266	3 253	3 214			288	
Depósitos de privatización	54	60	55	24	28	4	0	0	0			-28	
Otros depósitos / <i>Other *</i>	2 909	2 945	2 805	2 875	2 898	23	3 266	3 253	3 214			316	
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCR FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.	
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	-117	-0	102	49	0	25	7	1	9	-0	-0	35	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	-127	0	0	5	0	0	0	1	9	0	0	16	
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	45	0	25	7	0	0	0	0	21	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.	
Compra interbancario / <i>Interbank bid</i>	Promedio / <i>Average</i>	3,618	3,614	3,581	3,513	3,483	3,493	3,483	3,480	3,479	3,481	3,480	3,485
Apertura / <i>Opening</i>	3,624	3,618	3,586	3,516	3,485	3,495	3,488	3,484	3,481	3,481	3,481	3,482	3,487
Mediodía / <i>Midday</i>	3,620	3,615	3,583	3,515	3,485	3,494	3,483	3,481	3,480	3,481	3,481	3,481	3,486
Cierre / <i>Close</i>	3,620	3,615	3,581	3,515	3,485	3,494	3,483	3,483	3,480	3,481	3,481	3,481	3,486
Venta Interbancario / <i>Interbank Ask</i>	Promedio / <i>Average</i>	3,621	3,615	3,583	3,515	3,484	3,494	3,484	3,480	3,480	3,481	3,481	3,486
Compra / <i>Bid</i>	3,618	3,613	3,582	3,513	3,483	3,493	3,484	3,479	3,479	3,481	3,480	3,485	
Venta / <i>Ask</i>	3,620	3,616	3,584	3,515	3,484	3,495	3,485	3,482	3,480	3,482	3,481	3,486	
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	101,9	99,9	101,0	100,0		100,6							
INDICADORES MONETARIOS / MONETARY INDICATORS													
Moneda nacional / Domestic currency													
Emisión Primaria (Var. % mensual) / (% monthly change)	-4,1	1,0	-0,4	11,1	-9,2	-9,2							
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	18,3	13,8	14,3	11,0	9,4	9,4							
Oferta monetaria (Var. % mensual) / (% monthly change)	-2,1	-1,7	0,4	5,8									
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	20,0	15,6	12,4	10,1									
Crédito sector privado (Var. % mensual) / (% monthly change)	1,7	2,0	0,9	1,0									
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	7,3	8,1	7,8	7,2									
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	-1,4	-1,2	0,6	2,9	-0,8	0,8	0,6	0,6	0,7	0,6			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,4	0,3	0,4	0,3	0,5	0,5	1,0	1,0	0,9	0,9			
Cuenta corriente de los bancos (saldo mill. S./) / Banks' current account (balance)	190	188	165	191	145	178	255	137	116	90	63		
Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S./)	10	4	0	0	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	561	561	715	710	679	753	747		
Certificados de Depósitos BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./)	1 735	1 570	1 745	1 635	2 105	2 105	2 390	2 330	2 330	2 330	2 330		
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S./)	190	0	100	0	70	70	390	200	175	200	175		
Tasa de interés (%) / Interest rates (%)	14,0	14,6	14,7	14,8	15,0	14,9	14,9	14,7	14,7	14,7	14,8	15,1	
Préstamos y descuentos hasta 360 días / Loans & discount	5,4	4,6	3,9	3,8	3,9	3,8	3,7	3,6	3,6	3,6	3,8	3,8	
Interbancaria / Interbank	6,8	8,1	5,8	5,2	4,7	4,7	4,7	4,7	4,7	4,7	4,7	4,7	
Preferencial corporativa a 90 días / Corporate Prime	6,8	s.m.	4,2	s.m.	3,9	3,9	3,6	3,5	3,5	3,6	3,8		
Operaciones de reporte con CDBCRP / CDBCRP repos	7,6	4,8	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.		
Créditos por regulación monetaria / Rediscounts	4,1	4,4	4,6	4,7	4,6	4,6	4,6	4,6	4,6	4,6	4,6		
Del saldo de CDBCRP / CDBCRP balance													
Moneda extranjera / foreign currency													
Crédito sector privado (Var. % mensual) / (% monthly change)	-0,9	-1,4	0,8	-0,2									
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	-3,0	-3,7	-2,6	-3,4									
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	-1,1	0,7	1,7	-2,0	-1,0	-0,7	0,4	0,4	0,0	0,8			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,1	0,1	0,1	0,1	0,1	1,3	1,5	0,7	0,8			
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	100	0	0	0	0	0	0	0	0	0	
Préstamos y descuentos hasta 360 días / Loans & discount	8,1	8,0	8,0	8,1	8,4	8,3	8,9	9,2	9,3	9,4	9,4	8,8	
Interbancaria / Interbank	1,9	2,0	2,1	2,2	2,5	2,4	2,4	2,5	2,5	2,5	2,4	2,4	
Preferencial corporativa a 90 días / Corporate Prime	2,7	2,7	2,4	2,4	2,3	2,4	2,2	2,2	2,2	2,2	2,2	2,2	
Créditos por regulación monetaria / Rediscounts	s.m.	s.m.	2,5	s.m.	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.							Acum.	
Índice General Bursátil (Var. %) / General Index (% change)	-3,8	7,2	11,4	1,0	-0,8	9,0	-0,2	-0,1	1,1	0,1	1,0	2,1	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-4,6	7,7	11,3	1,2	-0,8	7,1	0,0	0,0	1,2	-0,2	1,3	2,7	
Monto negociado en acciones (Mill. S.) - Prom. diario	6,7	4,4	11,6	86,8	12,2	7,3	29,4	1,2	6,8	5,0	5,6	7,9	
INFLACIÓN (%) / INFLATION (%)													
Inflación mensual / Monthly	0,47	0,72	-0,40	-0,03		0,23							
Inflación últimos 12 meses / % 12 months change	0,68	1,36	1,46	1,52		2,28							
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)													
Resultado primario / Primary balance	-65	-148	-183	-95									
Ingresos corrientes / Current revenue	2 381	2 330	2 355	2 775									
Gastos no financieros / Non-financial expenditure	2 457	2 488	2 551	2 994									
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)													
Balanza Comercial / Trade balance	22	-27	-21	80									
Exportaciones / Exports	698	631	611	748									
Importaciones / Imports	676	657	632	668									
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT													
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth	8,1	4,2	6,2	6,3									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS													
LIBOR a tres meses (%) / LIBOR 3-month (%)	1,8	1,8	1,4	1,4	1,4	1,4	1,3	1,3	1,3	1,3	1,3	1,3	
Dow Jones (Var %) / (% change)	-12,4	10,6	6,0	-5,9	1,4	-3,5	2,1	s.m.	1,7	-0,5	-1,1	-1,7	
Rendimiento de los U.S. Treasuries (30 años) / U.S. Treasuries yield (30 years)	4,8	5,0	5,0	4,9	4,8	4,9	4,9	s.c.	4,9	4,8	4,8	4,8	
Stripped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU stripped spread (basis points)	806	810	671	620	613	573	585	s.c.	570	545	543	579	
Bono Global - Perú (en pbs) / Bono Global - Perú (basis points)	799	779	635	575	568	534	539	535	534	519	517	539	

* 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.21 de la Nota Semanal.

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