



BANCO CENTRAL DE RESERVA DEL PERÚ

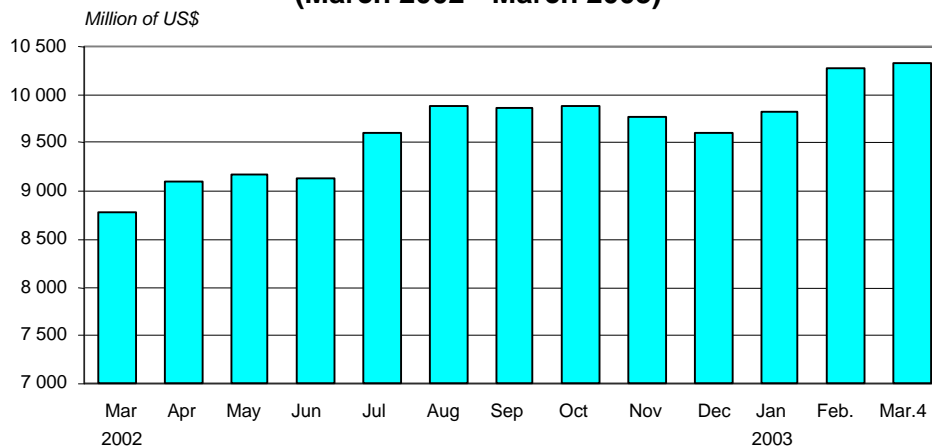
WEEKLY REPORT N° 09 – March 7, 2003

Net International Reserves: US\$ 10 337 million

In **February**, the net international reserves (NIR) increased US\$ 444 million due to higher public sector deposits (US\$ 243 million) and financial system deposits (US\$ 128 million) at the Central Bank and purchases of foreign currency (US\$ 78 million), that were partially offset by other net operations (US\$ 5 million).

As of **March 4**, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 10 337 million, up US\$ 60 million from end-February due to the increase of deposits at the Central Bank from the financial system (US\$ 40 million) and purchases of foreign currency (US\$ 20 million).

Net international reserves
(March 2002 - March 2003)

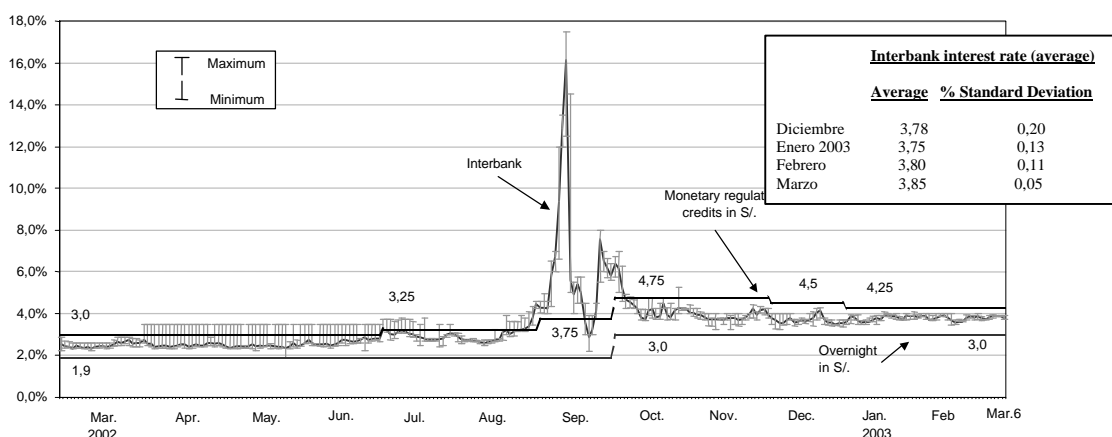


Interbank interest rate at 3,9 percent

As of March 6, the interbank interest rate was 3,9 percent, slightly higher than the average recorded in February (3,8 percent). This rate is located within the reference interest rates of the BCR's operations with banks: 4,25 percent for loans and 3 percent for

deposits. The variability of the interbank interest rate continues a decreasing path. The standard deviation around the average drop from 0,20 in December to 0,13 in January, 0,10 in February and 0,05 as of March 6.

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



Banks' current account balance: S/. 214 million

Between February 27 and March 6, the Bank made the following operations:

- Purchases of foreign currency from banks totaling US\$ 65,3 million.
- Auction of CDBCRP withdrawing liquidity by S/. 150 million on March 4 with the following maturities: one year (S/. 50 million at 4,5 percent), 18 months (S/. 50 million at 5,1 percent) and two years (S/. 50 million at 6,3 percent). On March 6 there was an auction of S/. 80 million with a maturity of 9 months at 4,1 percent.
- Auctions of temporary purchases of CDBCRP and BTP totaling S/. 110 million on February 27 and S/. 35 million on March 3.

- Temporary purchases of CDBCRP and BTP out of auction by S/. 1,6 million on March 4.
- On February 27 and 28, the Central Bank received overnight deposits amounting to S/. 57,5 and S/. 15,7 million, respectively.

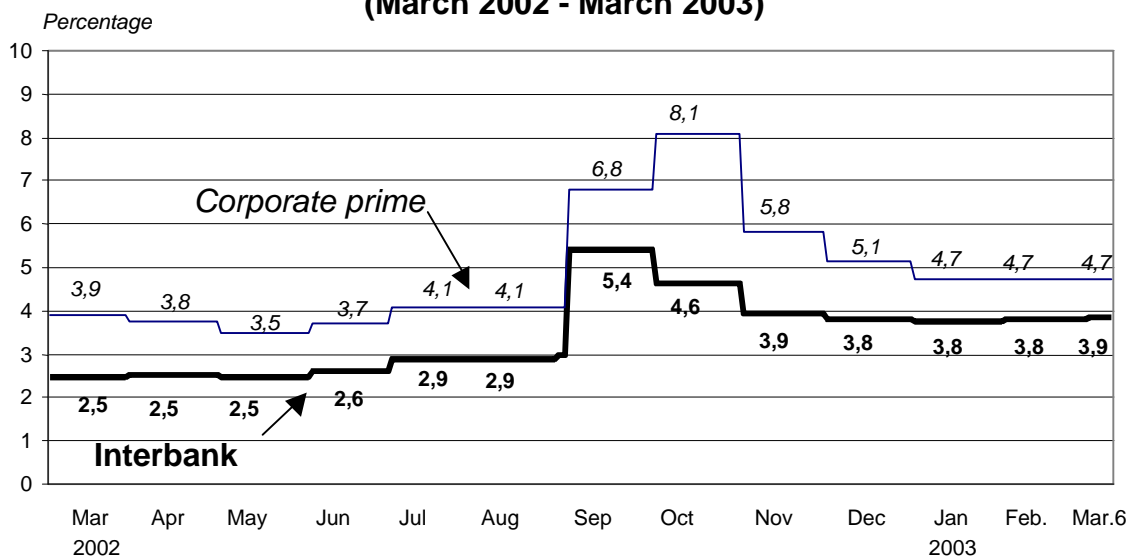
Between March 1 to 6, the banks' current account held at the Central Bank averaged S/. 214 million, whereas the estimated balance range for March is S/. 170 to S/. 190 million.

Interest rates to corporate credits decrease

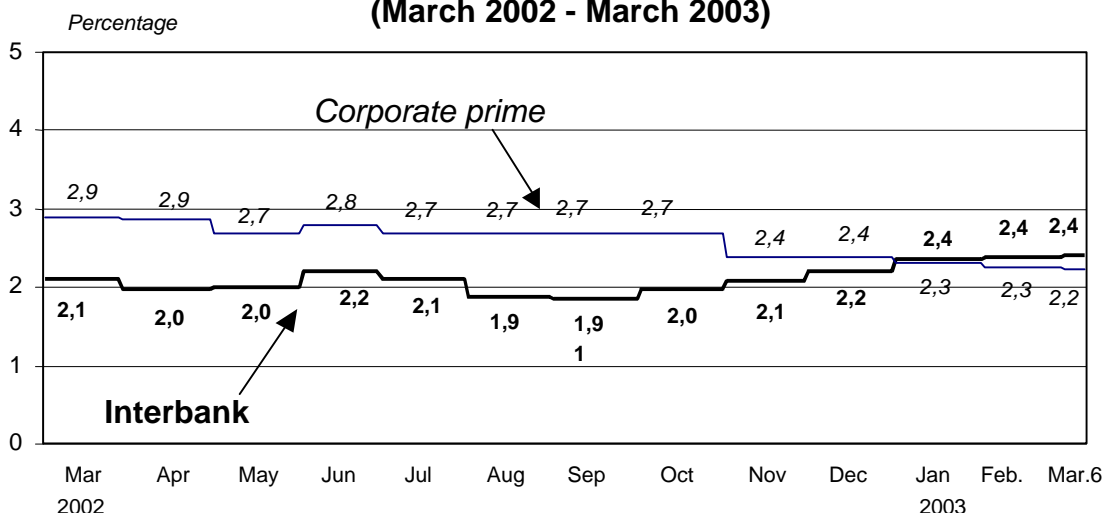
As of March 6, the corporate prime interest rate in domestic currency was 4,7 percent, similar to February. In

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

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



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



Exchange rate: S/. 3,487

In February 2003, the exchange rate averaged S/. 3,487, down 0,3 percent from January (S/. 3,495). The exchange rate reached in February is similar to that of June 2002.

In real terms, the exchange rate would fall 0,8 percent in February, due to the nominal appreciation and the difference between domestic (0,47 percent) and external inflation (0,02 percent).

In February, the balance of net forward sale operations of banking enterprises decreased US\$ 70 million, whereas the banks' exchange position increased by US\$ 20 million

Between March 1 to 6, the nominal exchange rate decreased 0,1 percent to S/. 3,478. Over this period, BCR's purchases of foreign currency on March

3, 4, 5 and 6 amounted to US\$ 10, US\$ 10, US\$ 10 and US\$ 15,8 million, respectively, at an average interest rate of S/. 3,477.

As of March 6, the balance of net forward sales and the banks' exchange position decreased US\$ 26 and US\$ 45 million, respectively.

BANK'S EXCHANGE POSITION
(Millions of US\$)

	September2 002	December 2002	January 2003	February	March 6
a. Net sales to the public (i-ii)	1 017	905	923	853	827
i. Forward sales to the public	1 302	1 141	1 167	993	994
ii. Forward purchases to the public	285	236	244	140	167
b. Banks' exchange position	706	643	617	637	592

February inflation: 0,47 percent

In February 2002, the Consumer Price Index (CPI) increased 0,47 percent, recording a 2,80 variation in the last 12 months.

In February inflation it was determinant the price increase in foodstuff and fuel. The former was mainly explained by the price increases in potato due to a lower supply; vegetables, related to seasonal factors; poultry, reflecting the lower breeding of baby chicken; and papaya.

The price increases in fuels obeyed to the rises in gasoline and lubricants (3,3 percent), gas (1,9 percent) and kerosene (1,8 percent) made by refineries Petroperu on February 8 and 19 and Relapasa on February 8 and 17, in

response to the higher oil international price (9 percent). These increases explain 0,45 percentage points of February inflation.

On the other hand, among the products that recorded price decrease it should be noted eggs, fresh and frozen fish and grapes, which altogether explain -0,16 percentage points of February inflation.

Excluding high variability components, the core component of inflation, named **core inflation** increased 0,08 percent in February, reflecting the price increases in services (0,18 percent), mainly in education and others. On the other hand, the average prices of goods remained steady.

INFLATION
(Percentage change)

	Weight	February 2003	
		MoTh	Last 12 month
I. Core inflation	68,3	0,08	1,68
Goods	41,8	0,02	1,69
Non-processed Foodstuff	1,8	-0,32	0,18
Processed foodstuff	16,7	-0,01	2,31
Beverages	2,3	-0,01	2,26
Textiles	5,5	0,14	1,31
Footwear	2,0	0,09	-0,16
Electrical appliances	1,0	-0,20	1,36
Other processed goods	12,5	0,07	1,46
Services	26,6	0,18	1,66
Restaurants	12,0	0,09	1,39
Education	5,1	0,29	2,90
Other personal services	3,5	-0,14	0,14
Leasing	2,3	0,40	0,80
Health	1,3	-0,27	3,40
Other services	2,4	0,93	2,49
II. Non-core inflation	31,7	1,30	5,30
Foodstuff	14,8	1,74	3,96
Fuel	3,9	2,35	25,13
Transportation	8,4	0,65	0,91
Utilities	4,6	0,05	0,96
III. CPI	100,0	0,47	2,80

Macroeconomic expectations

Between February 20 and 28, the Central Bank carried out the Monthly Survey on Macroeconomic Expectations among 28 financial

enterprises, 345 non-financial enterprises and 16 consultants, with the following results:

Financial enterprises
(Median of the sample)

	Date of the survey		
	December 31 1/	January 31 2/	February 28 1/
Inflation (%)			
March 2003	--	--	0,5
Acumulate december 2003	2,0	2,0	5,4
Acumulate december 2004	2,5	2,5	2,1
GDP growth (%)			
January 2003	4,0	4,0	4,5
February 2003	--	4,0	4,5
March 2003	--	--	4,2
Year 2003	3,5	4,0	4,0
Year 2004	--	4,0	4,0
Exchange rate (S/. por US\$)			
March 2003	--	--	3,49
December 2003	3,61	3,58	3,57
December 2004	3,71	3,67	3,66
Interbank interest rate (%)			
<i>In nuevos soles</i>			
March 2003	--	--	3,8
December 2003	4,0	4,0	4,0
December 2004	4,5	4,5	4,3
<i>In U.S. dollars</i>			
March 2003	--	--	2,0
December 2003	2,0	2,2	2,2
December 2004	2,5	2,6	2,5

1/ Sample: 29 financial enterprises

2/ Sample: 28 financial enterprises

Non Financial enterprises
(Median of the sample)

	Date of the survey		
	December 31 1/	January 31 1/	February 28 1/
Inflation (%)			
Year 2003	2,5	2,0	2,5
Year 2004	--	2,5	2,5
Crecimiento del PBI (%)			
Year 2003	3,5	3,7	3,8
Year 2004	--	4,0	4,0
Exchange rate(S/. por US\$)			
December 2003	3,65	3,62	3,60
December 2004	--	3,71	3,70

1/ Sample: 345 non financial enterprises

Consultants
(Median of the sample)

	Date of the survey		
	December 31 1/	January 31 2/	February 28 3/
Inflation (%)			
March 2003	--	--	0,5
Acumulate december 2003	2,0	1,9	2,5
Acumulate december 2004	--	2,0	2,3
GDP growth (%)			
January 2003	--	5,5	5,3
February 2003	--	--	5,5
March 2003	--	--	5,3
Year 2003	3,8	4,0	4,0
Year 2004	--	4,0	4,0
Exchange rate (S/. por US\$)			
March 2003	--	--	3,49
December 2003	3,62	3,60	3,56
December 2004	--	3,69	3,64
Interbank interest rate (%)			
<i>In nuevos soles</i>			
March 2003	--	--	3,8
Year 2003	5,0	3,8	3,8
Year 2004	--	4,3	4,0

1/ Sample: 17 consultants

2/ Sample: 9 consultants

3/ Sample: 16 consultants

Monetary account: February 7, 2003

As of February 7, the tendency observed in January continues. The liquidity and credit indicators showed a seasonal decrease, after the higher activity recorded on the December celebrations.

Banking system liquidity in **domestic currency** as of February 7 decreased 0,7 percent (S/. 131 million) in the last 4 weeks to S/. 17 560 million. In annual terms it increased 9,2 percent. On the other hand, credit to the private sector in

domestic currency fell 1,5 percent (S/. 141 million) to S/. 9 472 million in the last 4 weeks, but grew 4,6 percent in annual terms.

In **foreign currency**, banking liquidity dropped 0,8 percent (US\$ 75 million) to US\$ 9 561 million in the last 4 weeks (annual growth of 1,8 percent). Credit to the private sector in foreign currency decreased 2,0 percent (US\$ 209 million) to US\$ 10 098 million. In annual terms, this aggregate fell 5,2 percent.

END OF PERIOD MONETARY AGGREGATES												
	Monetary base		Liquidity in S/.		Credit in S/.		Liquidity in US\$		Short term liabs. 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%
2003												
Jan.	-9,2%	9,4%	-2,8%	10,5%	-2,8%	6,1%	-0,1%	2,4%	-7,7%	-33,9%	-2,8%	-5,1%
Feb.7	-6,4%	8,2%	-0,7%	9,2%	-1,5%	4,6%	-0,8%	1,8%	-7,9%	-40,3%	-2,0%	-5,2%
Memo:												
Balance as of Jan.7 (Mill.S/;or Mill.US\$)	6 546		17 691		9 613		9 636		872		10 308	
Balance as of Feb.7 (Mill.S/;orMill.US\$)	6 129		17 560		9 472		9 561		803		10 098	
1/ Short term external liabilities of banking enterprises.												

Financial indicators

On March 6, the spreads of the **Global and sovereign Peruvian bonds** showed a decreasing tendency. The average spread of the Global bond decreased from 5,3 percent in February to 5,1 per

cent as of March 6. The spread of the **sovereign bonds** decreased from 5,7 percent to 5,4 percent in the same period.

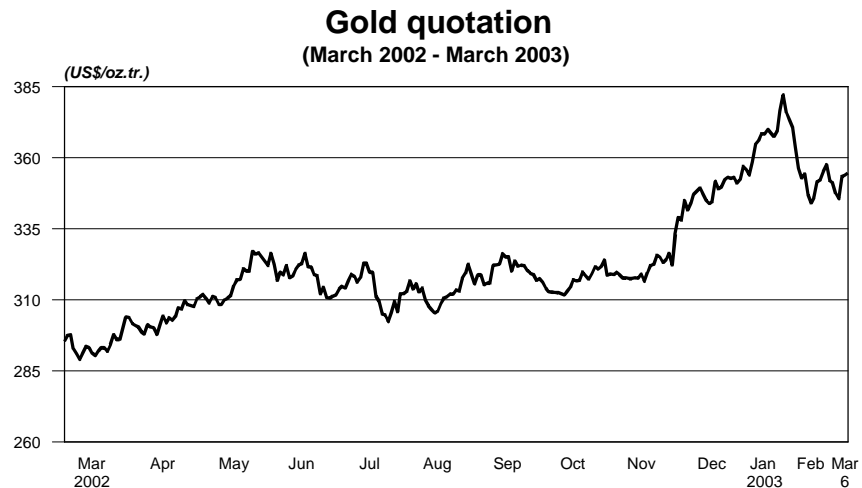
Spread of sovereign bonds (March 2002 - March 2003)



In February, the **gold** international quotation decreased 5,5 percent, whereas the silver quotation declined 4,9 percent.

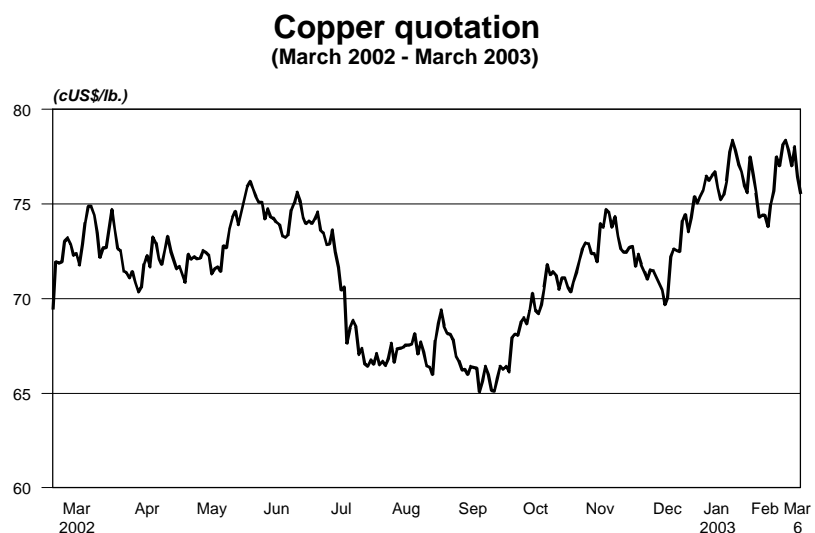
US\$ 354,7 reflecting the weakness of the US dollar. On the other hand, the silver quotation increased 1,5 percent to US\$ 4,71 per Troy ounce.

Between February 28 and March 6, the gold quotation increased 2,1 percent to



In February, the **copper** and **zinc** quotations increased 0,2 and 0,3 percent, respectively.

In the same period, the copper quotation decreased 3,0 to US\$ 0,76 per lb), whereas the zinc quotation fell 1,1 percent to US\$ 0,36 per lb.

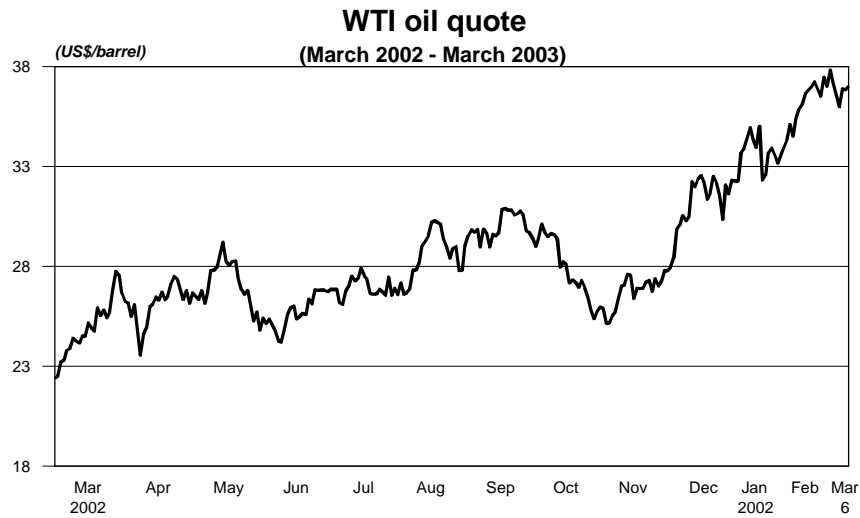


In February, the quote of the **WTI oil** rose 9 percent.

Between February 28 and March 6, this hydrocarbon's quotation was US\$ 37,0 per barrel, up 1,2 from end-February, due to the new US military maneuvers

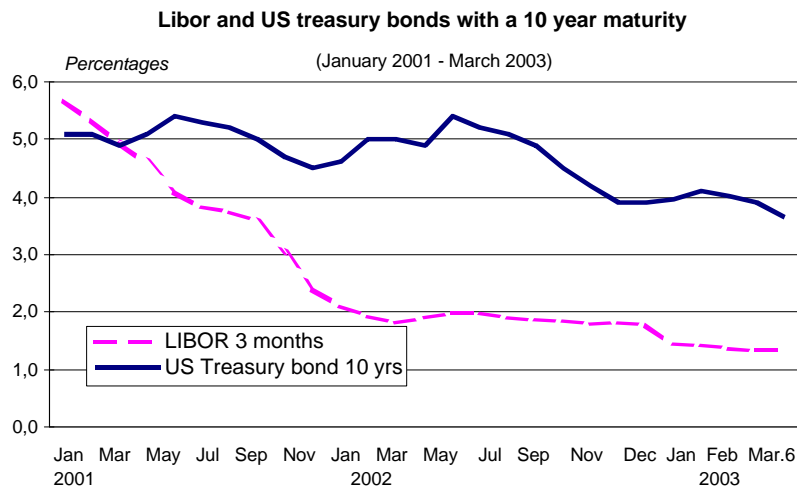
in the Middle East, despite the Turkish refusal to allow the entry of US forces

into its territory.



The **3-month libor** decreased from 1,34 to 1,32 percent, whereas the **yield of the US Treasury bond** with a 10 year

maturity passed from 3,692 to 3,654 percent.

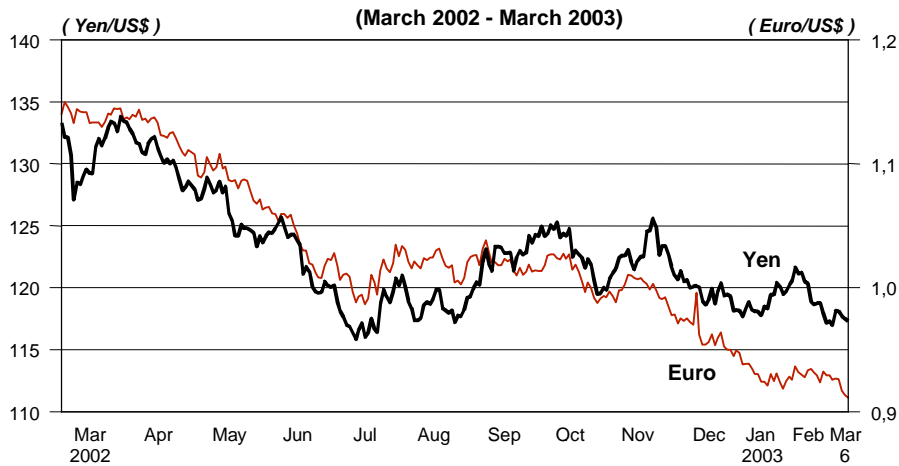


In February, the US dollar depreciated 1,3 percent against the **euro**, but and appreciation of 0,5 percent against the **yen**.

the euro and 0,6 percent against the yen, reflecting the uncertainty upon a war in Iraq as well as the release of negative macroeconomic indicators in the US .

Between February 28 and March 6, the US dollar decreased 1,6 percent against

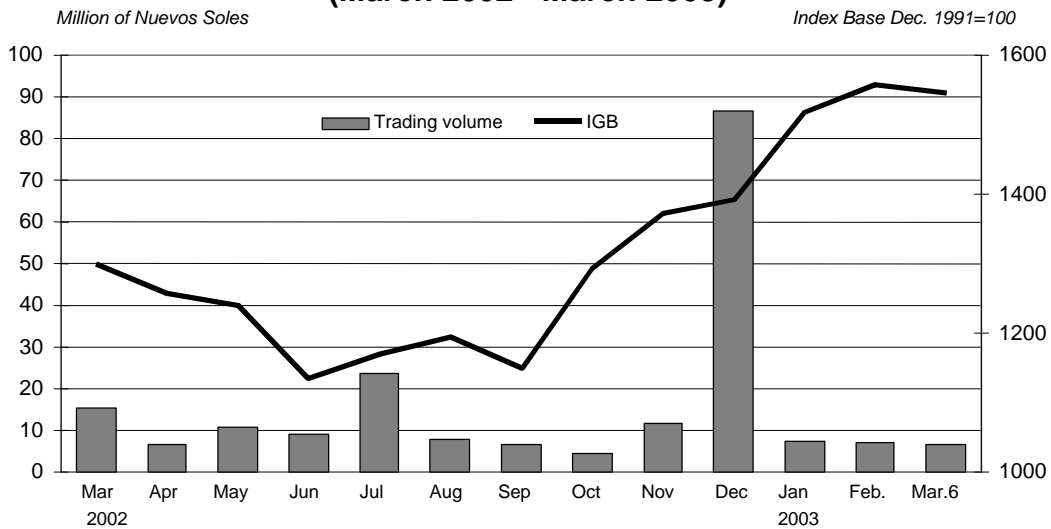
Yen and Euro



In February the Lima Stock Exchange increased 2,7 percent in the General Index and 2,9 percent in the Blue Chip.

As of March 6, the General Index decreased 0,7 percent and the Blue Chip Index in 1,4 percent. However, in the year these indices have increased 11,0 and 8,7 percent, respectively.

Stock market indicators (March 2002 - March 2003)



BANCO CENTRAL DE RESERVA DEL PERÚ
OPERACIONES MONETARIAS Y CAMBIARIAS
(En millones de S/.)

	27 Febrero	28 Febrero	3 Marzo	4 Marzo	5 Marzo	6 Marzo
1. Saldo de la cuenta corriente de las empresas bancarias antes de las operaciones del BCRP	-26,4	57,2	181,3	413,3	232,2	341,1
2. Operaciones monetarias y cambiarias del BCRP antes del cierre de operaciones						
a. Operaciones monetarias anunciadas del BCRP						
i. Subasta de Certificados de Depósitos del BCRP (CDBCRP)				50,0	50,0	50,0
Plazo de vencimiento				2 años	18 meses	1 año
Tasas de interés: Mínima / Máxima/ Promedio				6,21/6,32/6,30	3,41/5,36/5,05	4,48/4,53/4,50
Saldo de CDBCRP	2 330,1	2 330,1	2 330,1	2 480,1	2 480,1	2 560,1
Próximo vencimiento de CDBCRP (7 de marzo del 2003)						40,0
Vencimientos de CDBCRP del 7 de marzo de 2003						40,0
ii. Subasta de compra temporal de CDBCRP y de BTP	110,0		35,0			
Propuestas recibidas	269,0		120,8			
Plazo de vencimiento	1 día		1 día			
Tasas de interés: Mínima / Máxima/ Promedio	3,71/3,80/3,76		3,93/3,97/3,94			
iii. Subasta de Certificados de Depósitos Reajutable del BCRP (CDR BCRP)						
Propuestas recibidas						
Plazo de vencimiento						
Tasas de interés: Mínima / Máxima/ Promedio						
Saldo nominal de CDR BCRP	236,0	166,0	166,0	63,2	63,2	63,2
Saldo reajustado de CDR BCRP	226,2	158,7	158,6	60,5	60,5	60,6
Próximo vencimiento de CDR BCRP (11 de marzo del 2003)		102,8	102,8	15,0	15,0	15,0
b. Operaciones cambiarias en la Mesa de Negociación del BCRP						
i. Compras (equivalente en millones de S/.)	33,1	34,8	34,8	34,7	34,8	55,0
Monto (millones de US\$)	9,5	10,0	10,0	10,0	10,0	15,8
Tipo de cambio promedio	3,4799	3,4793	3,4764	3,4741	3,4759	3,4790
ii. Ventas (equivalente en millones de S/.)						
Monto (millones de US\$)						
Tipo de cambio promedio						
3. Saldo de la cuenta corriente de las empresas bancarias en el BCRP antes del cierre de operaciones	116,7	92,0	251,1	298,0	267,0	316,1
4. Operaciones monetarias del BCRP para el cierre de operaciones						
a. Compra temporal de moneda extranjera (swaps). Monto (millones de S/.)						
Comisión (tasa efectiva diaria)	0,00820%	0,00820%	0,00820%	0,00820%	0,00820%	0,00820%
b. Compra temporal de CDBCRP y BTP (fuera de subasta)				1,6		
Tasa de interés	4,25%	4,25%	4,25%	4,25%	4,25%	4,25%
c. Crédito por regulación monetaria en moneda nacional						
Tasa de interés	4,25%	4,25%	4,25%	4,25%	4,25%	4,25%
d. Depósitos Overnight en moneda nacional	57,5	15,7				
Tasa de interés	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%
5. Saldo de la cuenta corriente de las empresas bancarias en el BCRP al cierre de operaciones	59,2	76,3	251,1	299,6	267,0	316,1
a. Fondos de encaje en moneda nacional promedio acumulado (millones de S/.) (*)	879,8	876,0	771,2	812,4	830,7	851,0
b. Fondos de encaje en moneda nacional promedio acumulado (% del TOSE) (*)	6,6	6,6	5,7	6,0	6,2	6,3
c. Cuenta corriente moneda nacional promedio acumulado (millones de S/.)	181,8	178,0	134,6	175,8	194,1	214,4
b. Cuenta corriente moneda nacional promedio acumulado (% del TOSE) (*)	1,4	1,3	1,0	1,3	1,4	1,6
6. Mercado interbancario y mercado secundario de CDBCRP						
a. Operaciones a la vista en moneda nacional	172,6	320,8	212,5	214,9	314,1	201,0
Tasas de interés: Mínima / Máxima/ Promedio	3,70/3,75/3,74	3,75/3,90/3,82	3,80/3,95/3,91	3,85/3,90/3,89	3,85/3,90/3,89	3,75/3,90/3,78
b. Operaciones a la vista en moneda extranjera	52,0	73,5	81,0	79,0	65,0	65,0
Tasas de interés: Mínima / Máxima/ Promedio	1,30/2,50/2,45	1,10/2,50/2,34	1,70/2,50/2,34	1,70/2,50/2,36	2,50/2,50/2,50	2,50/2,50/2,50
c. Total mercado secundario de CDBCRP	40,0	3,5	45,0	15,0	13,0	13,0
Tasas de interés (rendimiento para el comprador): Mínima / Máxima / Promedio	3,75/6,05/4,09	3,90/4,17/3,94	3,90/4,08/4,01	3,75/3,75/3,75	4,11/6,32/6,16	4,0/6,32/5,78
7. Operaciones en moneda extranjera de las empresas bancarias (millones de US\$)						
Flujo de la posición global ** = a + b.i - c.i + e + f	-2,4	10,4	-20,2	-40,9	16,6	-0,8
Flujo de la posición contable ** = a + b.ii - c.ii + e + f	2,1	-7,6	-29,0	-39,3	2,4	-5,6
a. Mercado spot con el público (**)	57,5	84,1	69,0	51,1	53,6	39,7
i. Compras	47,1	62,2	86,4	43,1	45,4	31,2
ii. (-) Ventas	0,5	0,3	-1,3	6,3	15,8	-0,3
b. Compras forward con el público (con y sin entrega) (**)	1,1	8,8		15,0	15,8	0,4
i. Pactadas	0,6	8,5	1,3	8,7		0,6
ii. (-) Vencidas	4,9	-17,6	-10,1	7,8	1,7	-5,0
c. Ventas forward con el público (con y sin entrega) (**)	19,4	42,5	16,9	31,1	10,8	8,8
i. Pactadas	14,5	60,2	27,0	23,3	9,2	13,8
ii. (-) Vencidas						
d. Operaciones cambiarias interbancarias (**)	35,7	33,5	30,4	43,6	56,8	53,6
i. Al contado		2,0		2,5	2,3	8,0
ii. A futuro	14,6	51,4	24,1	6,4	7,4	9,9
e. Operaciones spot asociadas a swaps y vencimientos de forwards sin entrega (**)	14,6	58,9	24,1	8,4	8,1	9,9
i. Compras		7,5		2,0	0,6	
ii. (-) Ventas	-9,0	-29,2	-10,0	-39,1	-4,1	-10,8
f. Operaciones netas con otras instituciones financieras					0,0	0,0
g. Crédito por regulación monetaria en moneda extranjera						
Tasa de interés						
Nota: Tipo de cambio interbancario promedio	3,480	3,480	3,477	3,474	3,475	3,478
* Datos preliminares						
** Datos preliminares para el último día						

Indices Bursátiles, Tipos de Cambio y Cotizaciones Internacionales

		Datos de fin de mes							Variaciones respecto a		
		Dic.01	Dic.02	28-feb	3-mar	4-mar	5-mar	6-mar	Dic. 00	Dic. 01	Dic.02
		(b)	(c)	(1)	(2)	(3)	(4)	(5)	(5)/(a)	(5)/(b)	(5)/(c)
BOLSAS											
ASIA											
JAPÓN	Nikkei 225	10 542,6	n.d	8 363,0	8 490,4	8 480,2	8 472,6	8 369,2	-39,3%	-20,6%	n.d.
HONG KONG	Hang Seng	11 397,2	9 321,3	9 122,7	9 268,8	9 181,9	9 109,2	8 962,3	-40,6%	-21,4%	-3,9%
SINGAPUR	Straits Times	1 623,6	1 341,0	1 273,9	1 279,2	1 269,0	1 265,5	1 243,8	-35,4%	-23,4%	-7,2%
COREA	Seul Comp.	693,7	n.d	575,4	590,0	576,6	560,3	555,3	10,0%	-19,9%	n.d.
INDONESIA	Jakarta Comp.	392,0	n.d	399,2	399,2	395,4	391,2	394,0	-5,4%	0,5%	n.d.
MALASIA	KLSE	696,1	646,3	646,8	649,2	n.d.	643,1	642,4	-5,5%	-7,7%	-0,6%
FILIPINAS	PHS Comp.	1 168,1	n.d	1 019,3	1 024,6	1 026,0	1 009,7	1 015,7	-32,0%	-13,0%	n.d.
TAILANDIA	SET	303,9	n.d	361,3	367,7	364,6	359,9	359,0	33,3%	18,1%	n.d.
CHINA	Shanghai C.	1 639,5	1 357,7	1 511,9	1 525,5	1 524,3	1 517,2	1 498,3	-27,7%	-8,6%	10,4%
EUROPA											
ALEMANIA	DAX	5 160,1	n.d	2 560,0	2 549,7	2 501,0	2 498,0	2 437,5	-62,1%	-52,8%	n.d.
FRANCIA	CAC 40	4 622,5	3 063,9	2 754,1	2 762,3	2 676,3	2 655,1	2 634,5	-55,4%	-43,0%	-14,0%
RUSIA	Interfax	256,6	359,1	383,2	391,3	388,7	392,8	397,5	177,4%	54,9%	10,7%
AMERICA											
E.E.U.U.	Dow Jones	10 021,5	8 326,6	7 891,2	7 844,2	7 704,9	7 775,6	7 674,0	-29,3%	-23,4%	-7,8%
	Nasdaq	1 950,4	987,2	1 009,7	991,6	983,0	990,2	984,0	-60,2%	-49,6%	-0,3%
BRASIL	Bovespa	13 577,6	n.d	10 264,6	10 280,6	n.d.	10 305,5	10 615,3	-30,4%	-21,8%	n.d.
ARGENTINA	Merval	295,4	525,0	593,8	594,0	596,6	595,2	583,4	40,0%	97,5%	11,1%
MEXICO	IPC	6 372,3	6 113,5	5 927,1	5 923,4	5 911,2	5 914,4	5 913,9	5,3%	-7,2%	-3,3%
CHILE	IGP	5 397,2	5 019,6	5 036,9	5 052,1	5 064,3	5 070,8	5 094,3	4,6%	-5,6%	1,5%
COLOMBIA	IGBC 1/	1 070,9	1 649,6	1 595,2	1 615,5	1 619,9	1 617,7	1 624,9	128,0%	51,7%	-1,5%
VENEZUELA	IBC	6 570,3	n.d	8 509,6	8 509,6	n.d.	8 155,7	8 128,5	19,2%	23,7%	n.d.
PERU	Ind. Gral.	1 176,5	n.d	1 556,3	1 542,5	1 537,3	1 542,3	1 544,9	27,8%	31,3%	n.d.
PERU	Ind. Selectivo	1 917,2	n.d	2 426,3	2 396,1	2 376,6	2 392,8	2 393,4	16,9%	24,8%	n.d.
TIPOS DE CAMBIO											
ASIA											
JAPÓN	Yen	131,63	118,74	118,11	117,53	117,85	117,27	117,37	2,4%	-10,8%	-1,2%
HONG KONG	HK Dólar	7,797	7,798	7,799	7,798	7,799	7,799	7,799	0,0%	0,0%	0,0%
SINGAPUR	SG Dólar	1,848	1,734	1,738	1,736	1,736	1,733	1,736	0,0%	-6,0%	0,1%
COREA	Won	1 313	1 186	1 194	1 183	1 188	1 199	1 215	-3,8%	-7,5%	2,5%
INDONESIA	Rupia	10 450	8 940	8 881	8 881	8 820	8 840	8 863	-7,9%	-15,2%	-0,9%
MALASIA	Ringgit	3,80	3,80	3,80	3,80	3,80	3,80	3,80	0,0%	0,0%	0,0%
FILIPINAS	Peso	51,48	53,38	54,45	54,48	54,45	54,70	54,80	9,8%	6,4%	2,7%
TAILANDIA	Baht	44,18	43,08	42,78	42,65	42,69	42,53	42,60	-1,7%	-3,6%	-1,1%
CHINA	Yuan	8,277	8,280	8,278	8,278	8,277	8,278	8,278	0,0%	0,0%	0,0%
EUROPA											
EURO	Euro	1,122	0,952	0,926	0,917	0,918	0,912	0,911	-14,4%	-18,8%	-4,3%
RUSIA	Rublo	30,470	31,930	31,557	31,591	31,579	31,565	31,562	10,6%	3,6%	-1,2%
AMERICA											
BRASIL	Real	2,310	3,535	3,568	3,560	3,563	3,550	3,475	78,3%	50,4%	-1,7%
ARGENTINA	Peso 2/	0,999	3,360	3,200	3,210	3,190	3,190	3,180	218,5%	218,3%	-5,4%
MEXICO	Peso	9,132	10,360	11,017	11,095	11,123	11,212	11,169	16,1%	22,3%	7,8%
CHILE	Peso	662,0	720,0	748,9	749,0	753,8	756,0	754,3	31,5%	13,9%	4,8%
COLOMBIA	Peso	2 288	2 855	2 960	2 962	2 958	2 960	2 959	32,6%	29,3%	3,6%
VENEZUELA	Bolivar	767	1 387	1 596	1 596	1 596	1 596	1 596	128,3%	108,1%	15,1%
PERU*	N. Sol (Venta)	3,442	3,504	3,479	3,476	3,474	3,478	3,480	-1,3%	1,1%	-0,7%
	N. Sol (Compra)	3,441	3,501	3,478	3,474	3,473	3,478	3,479	-1,3%	1,1%	-0,6%
COTIZACIONES											
ORO	LME (\$/Oz.T.)	276,50	344,80	347,45	345,50	353,40	353,95	354,70	30,1%	28,3%	2,9%
PLATA	H & H (\$/Oz.T.)	4,65	4,79	4,64	4,69	4,68	4,66	4,71	2,4%	1,2%	-1,8%
COBRE	LME (cUS\$/lb.)	66,32	69,67	77,84	77,04	78,04	76,43	75,52	-7,9%	13,9%	8,4%
	Futuro a 15 meses	70,53	72,35	79,61	78,93	79,97	78,47	77,70	-5,3%	10,2%	7,4%
ZINC	LME (cUS\$/lb.)	34,81	34,00	36,29	36,49	36,60	36,15	35,88	-22,5%	3,1%	5,5%
	Futuro a 15 meses	38,28	35,82	38,92	38,76	38,56	37,99	38,19	-22,2%	-0,2%	6,6%
PETRÓLEO	Residual 6 (\$/B)	17,60	24,00	28,50	28,20	28,55	28,70	29,00	10,2%	64,8%	20,8%
PETRÓLEO	West Texas Int. C.	20,44	31,20	36,60	35,88	36,89	36,69	37,00	38,1%	81,0%	18,6%
HAR. PESCADO	64% (US\$/T.M.)	610	575	585	585	580	580	580	19,6%	-4,9%	0,9%
SPR. GLOBAL 15 PER.	(pbs)	n.d.	n.d.	561	574	572	567	558	n.d.	n.d.	n.d.
SPR. GLOBAL 12 PER.	(pbs)	n.d.	567	516	525	515	507	515	n.d.	n.d.	-9,2%
SPR. GLOBAL 08 PER.	(pbs)	n.d.	593	514	521	525	522	506	n.d.	n.d.	-14,7%
SPR. EMBI +	PER. (pbs) 3/	521	610	547	544	546	535	530	-22,9%	1,7%	-13,1%
	ARG. (pbs) 3/	4 372	6 391	6 736	6 806	6 852	7 069	6 988	804,0%	59,8%	9,3%
	BRA. (pbs) 3/	863	1 446	1 182	1 175	1 194	1 174	1 114	48,7%	29,1%	-23,0%
	Eco. Emergentes (pbs)	731	765	707	708	713	706	689	-8,9%	-5,7%	-9,9%

* Datos al cierre de operaciones.

1/ El nuevo índice general bursátil de Colombia está disponible a partir del 2 de julio de 2001; corresponde a la fusión de las bolsas de Bogotá, Medellín y Cali.

2/ A partir del 11 de enero de 2002, corresponde al tipo de cambio del mercado libre.

3/ Los datos se registran con un día de rezago.

Elaboración: Gerencia de Estudios Económicos - Subgerencia del Sector Externo

Indicadores Económicos / Economic Indicators

	2002				2003							MAR.	
	SET.	OCT.	NOV.	DIC.	ENE.	28 Feb.	FEB.	3 Mar.	4 Mar.	5 Mar.	6 Mar.		
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES												Var.	
Posición de cambio / <i>Net international position</i>	3 099	3 124	3 241	3 341	3 402	3 468	66	3 478	3 492				25
Reservas internacionales netas / <i>Net international reserves</i>	9 857	9 881	9 767	9 598	9 833	10 277	445	10 333	10 337				60
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3 794	3 764	3 791	3 381	3 517	3 645	128	3 695	3 685				40
Empresas bancarias / <i>Banks</i>	3 560	3 508	3 549	3 048	3 402	3 479	77	3 538	3 529				50
Banco de la Nación / <i>Banco de la Nación</i>	194	212	196	291	69	120	52	111	109				-11
Sector privado / <i>Private sector</i>	41	44	46	42	46	45	-1	46	47				1
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2 962	3 004	2 860	2 900	2 926	3 169	243	3 166	3 165				-4
Depósitos de privatización	54	60	55	24	28	0	-28	1	1				1
Otros depósitos / <i>Other *</i>	2 909	2 945	2 805	2 875	2 898	3 169	271	3 166	3 165				-4
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCR FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	-117	-0	102	49	25	10	78	10	10	10	16		46
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	-127	0	0	5	0	10	58	10	10	10	16		46
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>	4	5	103	45	25	0	21	0	0	0	0		0
TIPO DE CAMBIO (\$/ por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.
Compra interbancario / <i>Interbank bid</i>	Promedio / <i>Average</i>	3,618	3,614	3,581	3,513	3,493	3,480	3,484	3,476	3,474	3,475	3,475	3,475
Apertura / <i>Opening</i>	3,624	3,618	3,586	3,516	3,495	3,481	3,486	3,479	3,476	3,474	3,479	3,477	3,477
Mediodía / <i>Midday</i>	3,620	3,615	3,583	3,515	3,494	3,480	3,484	3,477	3,475	3,475	3,479	3,477	3,477
Cierre / <i>Close</i>	3,620	3,615	3,581	3,515	3,494	3,479	3,484	3,476	3,474	3,479	3,480	3,477	3,477
Venta Interbancario / <i>Interbank Ask</i>	Promedio / <i>Average</i>	3,621	3,615	3,583	3,515	3,494	3,481	3,484	3,477	3,475	3,476	3,475	3,476
Compra / <i>Bid</i>	3,618	3,613	3,582	3,513	3,493	3,478	3,483	3,475	3,474	3,474	3,477	3,475	3,475
Venta / <i>Ask</i>	3,620	3,616	3,584	3,515	3,495	3,481	3,485	3,478	3,476	3,476	3,478	3,477	3,477
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) / <i>(% monthly change)</i>	-4,1	1,0	-0,4	11,1	-9,2	-0,3	-0,3						
Monetary base (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	18,3	13,8	14,3	11,0	9,4	8,3	8,3						
Oferta monetaria (Var. % mensual) / <i>(% monthly change)</i>	-2,1	-1,7	0,4	5,8									
Money Supply (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	20,0	15,6	12,4	10,1									
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>	1,7	2,0	0,9	1,0									
Credit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	7,3	8,1	7,8	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	0,8	2,2	2,2	-0,2	-0,9	-1,1			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,4	0,3	0,4	0,3	0,5	0,6	0,6	-0,5	0,0	0,0			
Cuenta corriente de los bancos (saldo mill. \$.) / <i>Banks' current account (balance)</i>	190	188	165	191	178	76	178	251	300	267	316		
Créditos por regulación monetaria (millones de \$.) / <i>Rediscounts (Millions of \$.)</i>	10	4	0	0	0	0	0	0	0	0	0		
Depósitos públicos en el BCR (millones \$.) / <i>Public sector deposits at the BCR (Mills.\$.)</i>	514	306	675	275	561	681	681	636	592	689	634		
Certificados de Depósitos BCRP (saldo Mill.\$.) / <i>CDBCRP balance (Millions of \$.)</i>	1 735	1 570	1 745	1 635	2 105	2 330	2 330	2 330	2 480	2 480	2 560		
Operaciones de reporte (saldo Mill. \$.) / <i>repos (Balance millions of \$.)</i>	190	0	100	0	70	0	0	35	0	0	0		
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	14,0	14,6	14,7	14,8	14,9	14,4	14,9	14,4	14,4	14,5	14,5		14,4
Interbancaria / <i>Interbank</i>	5,4	4,6	3,9	3,8	3,8	3,8	3,8	3,9	3,9	3,9	3,8		3,9
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	6,8	8,1	5,8	5,2	4,7	4,7	4,7	4,7	4,7	4,7	4,7		4,7
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	6,8	s.m.	4,2	s.m.	3,9	s.m.	s.m.	3,9	s.m.	s.m.	s.m.		s.m.
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.		s.m.
Del saldo de CDBCRP / <i>CDBCRP balance</i>	4,1	4,4	4,6	4,7	4,6	4,6	4,6	4,6	4,7	4,7	4,7		4,7
Moneda extranjera / foreign currency													
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>	-0,9	-1,4	0,8	-0,2									
Credit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	-3,0	-3,7	-2,6	-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	-0,7	0,7	0,7	-1,0	-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	0,1	0,1	-11,7	-10,5	-11,2			
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>	0	0	100	0	0	0	0	0	0	0	0		
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	8,1	8,0	8,0	8,1	8,3	9,0	8,9	8,7	8,9	8,9	8,9		8,9
Interbancaria / <i>Interbank</i>	1,9	2,0	2,1	2,2	2,4	2,3	2,4	2,3	2,4	2,5	2,5		2,4
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	2,7	2,7	2,4	2,4	2,4	2,3	2,3	2,3	2,3	2,2	2,2		2,2
Créditos por regulación monetaria / <i>Rediscounts</i>	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.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	-3,8	7,2	11,4	1,0	9,0	0,9	2,6	-0,9	-0,3	0,3	0,2		-0,7
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	-4,6	7,7	11,3	1,2	7,1	1,0	2,9	-1,3	-0,8	0,7	0,0		-1,4
Monto negociado en acciones (Mill. \$.) - Prom. diario	6,7	4,4	11,6	86,8	7,3	4,3	25,7	5,0	3,5	9,9	6,4		6,2
INFLACIÓN (%) / INFLATION (%)													
Inflación mensual / <i>Monthly</i>	0,47	0,72	-0,40	-0,03	0,23			0,47					
Inflación últimos 12 meses / <i>% 12 months change</i>	0,68	1,36	1,46	1,52	2,28			2,80					
GOBIERNO CENTRAL (Mill. \$.) / CENTRAL GOVERNMENT (Mills. of \$.)													
Resultado primario / <i>Primary balance</i>	-65	-148	-183	-95									
Ingresos corrientes / <i>Current revenue</i>	2 381	2 330	2 355	2 775									
Gastos no financieros / <i>Non-financial expenditure</i>	2 457	2 488	2 551	2 994									
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)													
Balanza Comercial / <i>Trade balance</i>	22	-27	-21	80									
Exportaciones / <i>Exports</i>	698	631	611	748									
Importaciones / <i>Imports</i>	676	657	632	668									
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT													
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>	8,1	4,2	6,2	6,3									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS													
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	1,8	1,8	1,4	1,4	1,4	1,3	1,3	1,3	1,3	1,3	1,3		1,3
Dow Jones (Var %) / <i>(% change)</i>	-12,4	10,6	6,0	-5,9	-3,5	1,0	-2,0	-0,7	-1,7	0,9	-1,3		-2,8
Rendimiento de los U.S. Treasuries (30 años) / <i>U.S. Treasuries yield (30 years)</i>	4,8	5,0	5,0	4,9	4,9	4,7	4,8	4,7	4,7	4,7	4,7		4,7
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	806	810	671	620	573	547	569	544	546	535	530		539
Bono Global - Perú (en pbs) / <i>Bono Global - Perú (basis points)</i>	799	779	635	575	534	516	533	520	514	507	515		514

* Incluye depósitos de Proncepri, 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.