



# BANCO CENTRAL DE RESERVA DEL PERÚ

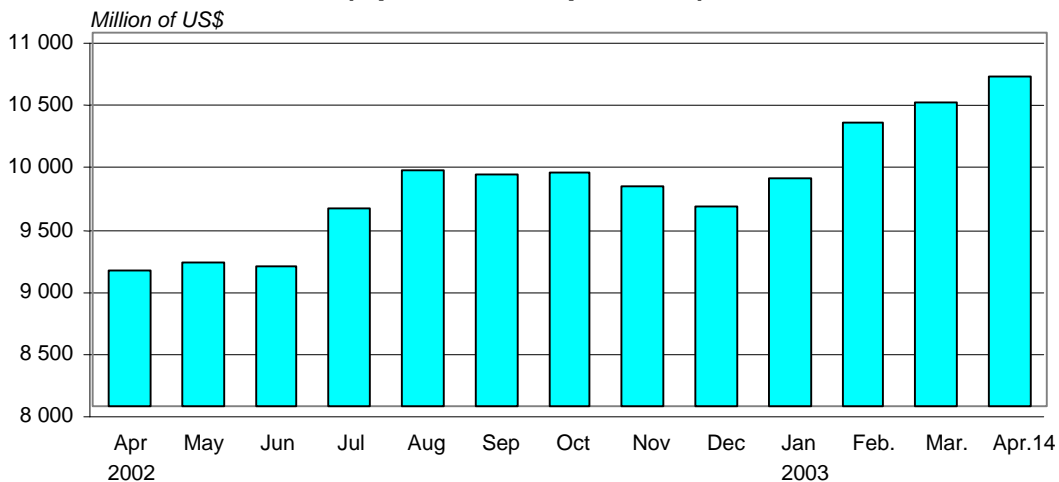
## WEEKLY REPORT N° 15 – April 16, 2003

### Net International Reserves: US\$ 10 641 million

As of April 14, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 10 641 million, up US\$ 198 million from end-March due to the increase of financial system deposits (US\$ 92 million) and purchases of foreign currency (US\$ 127

million) and higher Insurance Deposit Fund deposits (US\$ 4 million). These operations were partially offset by the withdrawal of public sector deposits (US\$ 11 million) and investment yields (US\$ 14 million).

### Net international reserves (April 2002 - April 2003)

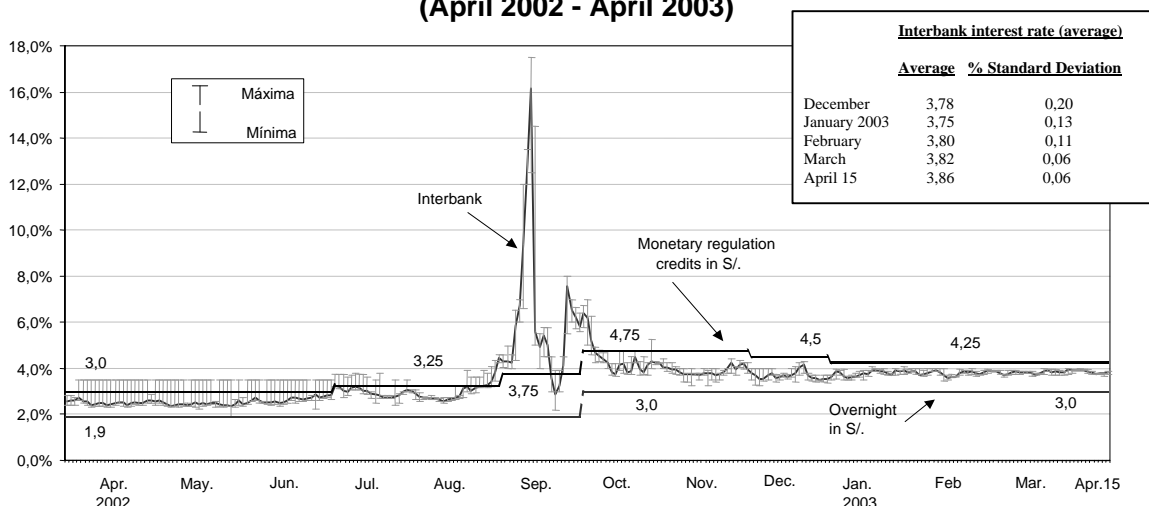


### Interbank interest rate at 3,8 percent

On April 15, the interbank interest rate was 3,84 percent. Therefore, the average interbank rate in the first half of April reached 3,86 percent, slightly higher than in March (3,82 percent). This rate is in line with 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, measured as the standard deviation continues decreasing (from 0,20 in December to 0,06 in April).

## Interest rates in domestic currency (April 2002 - April 2003)



## Monetary operation

As of April 15, the banks' current account held at the Central Bank averaged S/. 311 million, whereas the estimated balance range for that month was S/. 190 to S/. 210 million.

Between April 11 to 15, the Bank made the following operations:

- On April 11, the Central bank auctioned CDBCRP amounting to S/. 50 million, with a 1 year maturity and an interest rate of 4,58 percent.
- On April 15, the Bank made a temporary purchases of CDBCRP by

S/. 180 million at an average interest rate of 3,81 percent.

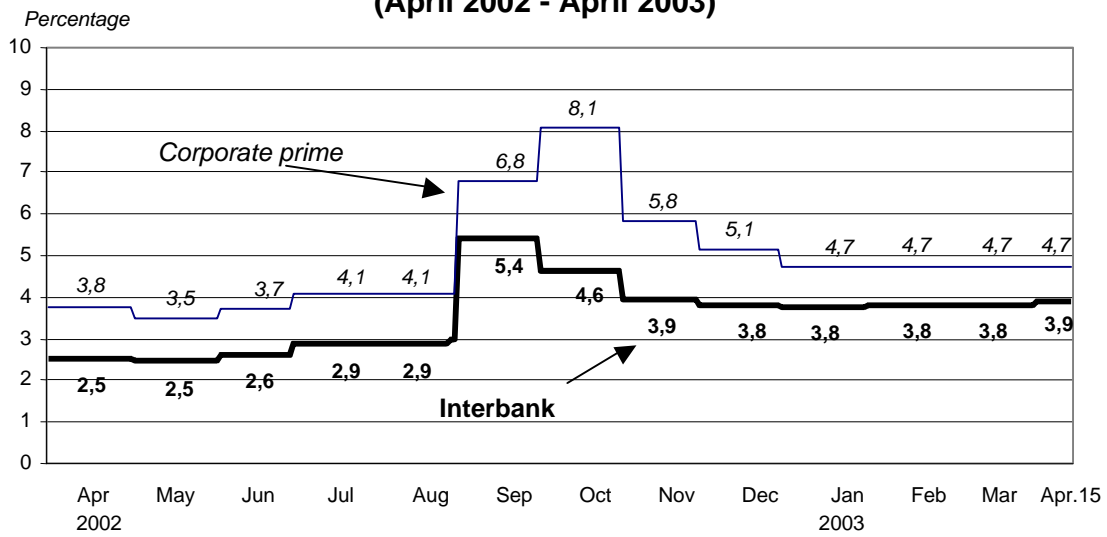
- Purchases of foreign currency from banks totaling US\$ 35 million at an average exchange rate of S/./3,462. In April, the purchases of foreign currency amount to US\$ 113 million and US\$ 289 million in the year.
- Overnight deposits on April 11, 14 and 15, amounting to S/. 109; S/./113 and S/./77,5 million, respectively.

## Interest rates to corporate credits decrease

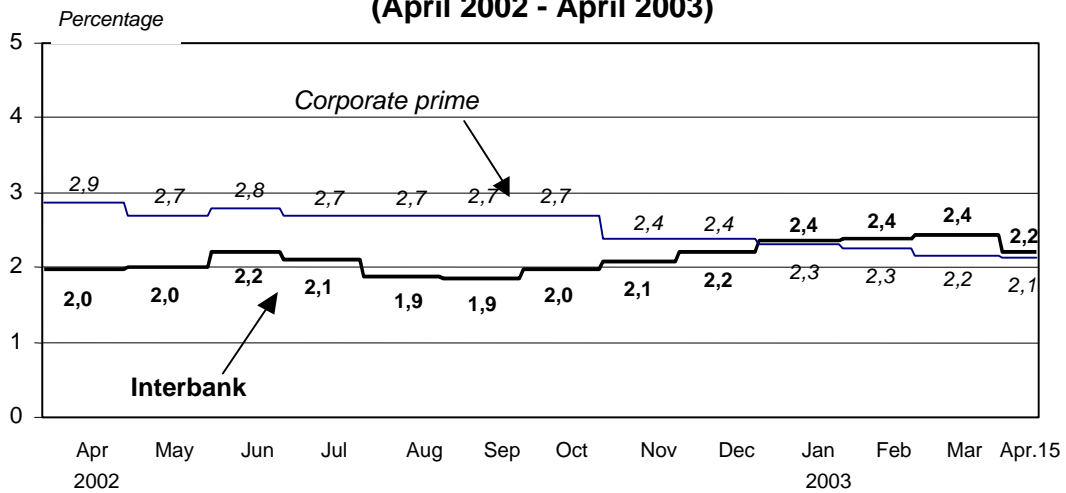
As of April 15, the corporate prime interest rate in domestic currency was 4,7 percent, similar to February and March. In foreign currency, the

corporate prime interest rate decreased from 2,2 March to 2,1 percent as of April 15.

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



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



## Exchange rate

Between April 8 and 15, the average exchange rate recorded a decreasing trend (on April 14, it reached its lowest level of the year, S/. 3,4603). This is due to the non-renewal of forward contracts and the favorable regional

scenario. In the first half of April, the exchange rate fell 0,3 percent

Between March 31 and April 15, the balance of net forward sales decreased US\$ 78 million in April and US\$ 185 million in the year.

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

	September 2002	December	January 2003	February	March	April 15
<b>a. Net sales to the public (i-ii)</b>	<b>1 017</b>	<b>905</b>	<b>923</b>	<b>853</b>	<b>798</b>	<b>720</b>
i. Forward sales to the public	1 302	1 141	1 167	993	943	924
ii. Forward purchases to the public	285	236	244	140	145	205
<b>b. Banks' exchange position</b>	<b>706</b>	<b>643</b>	<b>617</b>	<b>637</b>	<b>614</b>	<b>640</b>

## Gross domestic product

In February 2003, the **gross domestic product** (GDP) grew 5,3 percent. Primary activities expanded 3,8 percent, mainly due to the dynamism in metallic mining (copper and gold) and fishing

(canned and frozen products), whereas non-primary activities grew 5,7 percent, thanks to the growth in non primary industry, construction and services.

**GROSS DOMESTIC PRODUCT**  
(rates of growth)

	February		January - February	
	2002	2003	2002	2003
<b>Agriculture and livestock</b>	<b>4,6</b>	<b>1,4</b>	<b>5,4</b>	<b>2,9</b>
<i>Agriculture</i>	7,3	0,7	8,4	2,5
<i>Livestock</i>	1,6	2,3	2,0	3,5
<b>Fishing</b>	<b>-26,9</b>	<b>7,2</b>	<b>-20,6</b>	<b>-10,6</b>
<b>Mining and oil</b>	<b>19,5</b>	<b>9,3</b>	<b>24,8</b>	<b>5,9</b>
<i>Metal mining</i>	21,2	11,0	27,0	7,3
<i>Oil and derivatives</i>	5,8	-6,9	5,5	-7,3
<b>Manufacturing</b>	<b>0,2</b>	<b>4,3</b>	<b>1,0</b>	<b>4,1</b>
<i>Raw material processing</i>	-4,2	-0,3	-0,9	-5,6
<i>Non-primary industry</i>	1,3	5,4	1,5	6,6
<b>Construction</b>	<b>10,5</b>	<b>4,7</b>	<b>13,2</b>	<b>-0,2</b>
<b>Trade</b>	<b>-0,8</b>	<b>5,1</b>	<b>0,8</b>	<b>5,9</b>
<b>Services</b>	<b>1,1</b>	<b>5,1</b>	<b>2,2</b>	<b>5,3</b>
<i>Energy and water</i>	5,2	6,0	5,9	5,1
<i>Others</i>	0,8	5,0	2,0	5,3
<b><u>Indicator of activity before taxes</u></b>	<b><u>2,4</u></b>	<b><u>4,9</u></b>	<b><u>3,9</u></b>	<b><u>4,6</u></b>
<i>taxes and import rights</i>	2,1	10,2	0,8	8,5
<b>GDP</b>	<b><u>2,4</u></b>	<b><u>5,3</u></b>	<b><u>3,6</u></b>	<b><u>5,0</u></b>
<b>Primary GDP</b>	<b>6,5</b>	<b>3,8</b>	<b>0,0</b>	<b>2,2</b>
<b>Non-primary GDP</b>	<b>1,5</b>	<b>5,7</b>	<b>2,3</b>	<b>5,6</b>
<b>Memo:</b>				
<b>Domestic demand</b>	<b>0,1</b>	<b>3,4</b>	<b>2,6</b>	<b>3,5</b>

The **agriculture & livestock** sector grew 1,4 percent in February, thanks to the increase in yellow corn, coffee and other agriculture products such as mango. The latter was partially offset by the lower output recorded in rice and potato.

The **fishing** sector recorded a 7,2 percent increase, due to the greater catch of jurel and mackerel (only oriented to human consumption), as well as tuna. On the other hand, the catch of tune decrease due to the ban in force.

**Mining and oil** recorded a 9,3 percent growth in February, reflecting the generalized increase in all minerals. In particular, gold and copper. It should be noted that in the first quarter of the year, the copper quotation was US\$ 0,755 per lb, compared with US\$ 0,707 per lb in the same period a year ago.

The **manufacturing** sector grew 4,3 percent due to the good performance of non-primary industry (5,4 percent) that offset the decline in raw-material processing (0,3 percent).

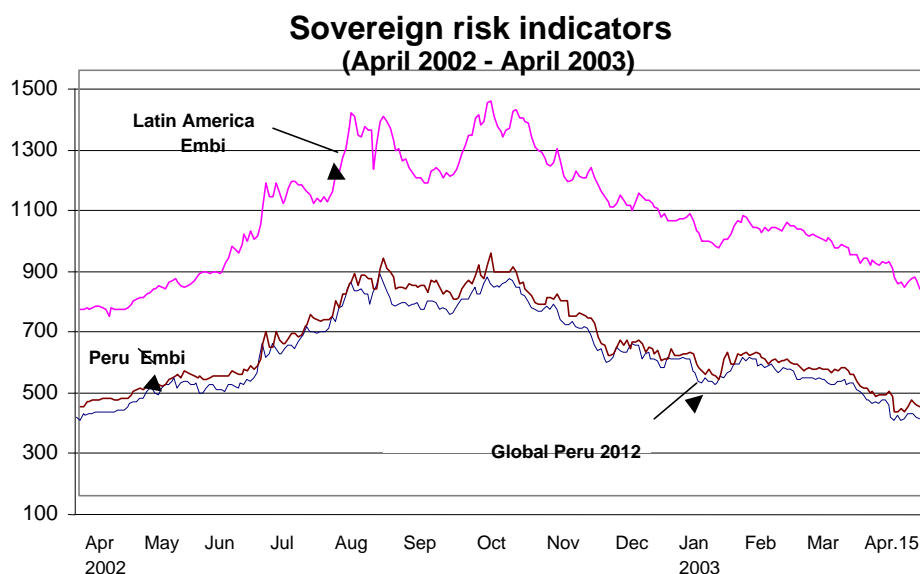
The former was due to the growth in textile, leather and footwear; food, beverage and tobacco; non-metal mining and chemical, rubber and plastic products. The fall in non-primary industry reflected the lower fishmeal output and non-ferrous metals, partially offset by the growth in canned and frozen fish (jurel and mackerel).

**Construction** activity recorded an 4,7 percent increase, reflecting the higher building of housings and roads. It should be noted that the execution of the Inter-ocean Southern corridor contributed to the notable growth in road building (182,4 percent).

## Sovereign bonds

Between end-March and April 15, the spread of the **global Peruvian bond** decreased from 4,4 to 3,9 percent,

whereas the average spread of the **sovereign Peruvian bonds** dropped from 4,8 to 4,1 percent.



## International markets

Between April 8 and 15, the **gold** quotation increased 0,6 percent to US\$ 325,45 per troy ounce, due to the uncertainty on the US economy after

end of the war in Iraq. On the other hand, the silver quotation rose 0,7 percent to US\$ 4,55 per troy ounce.

### Gold quotation

(April 2002 - April 2003)

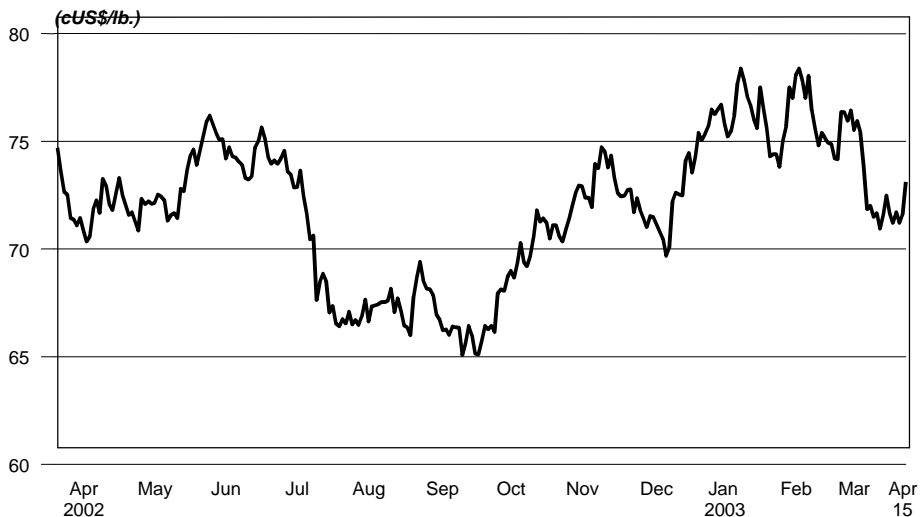


During the same period, the **copper** quotation increased 2,0 percent to US\$ 0,73 per lb in a week of high volatility. The LME inventories

declined 0,85 percent to 796 thousand MT. On the other hand, the **zinc** quotation fell 0,4 percent to US\$ 0,34 per lb.

### Copper quotation

(April 2002 - April 2003)



The **WTI oil** quotation increased 2,6 percent to US\$ 28,9 per barrel due to the announcement of the OPEC, in

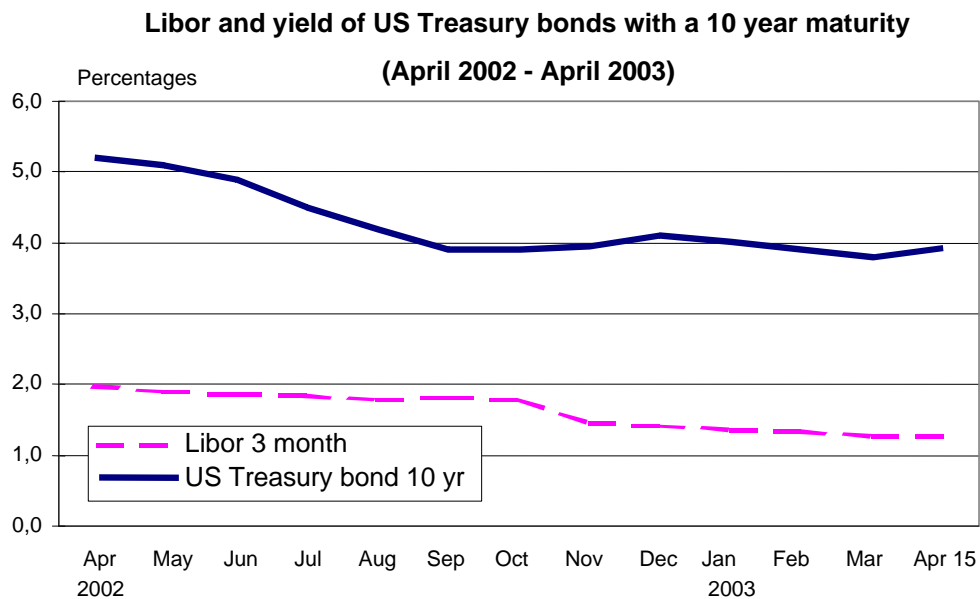
which in a next meeting, it will be decided a cut in oil production.

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Between April 8 and 15, the **3-month libor** increased from 1,29 to 1,32 percent, whereas the **yield of the US**

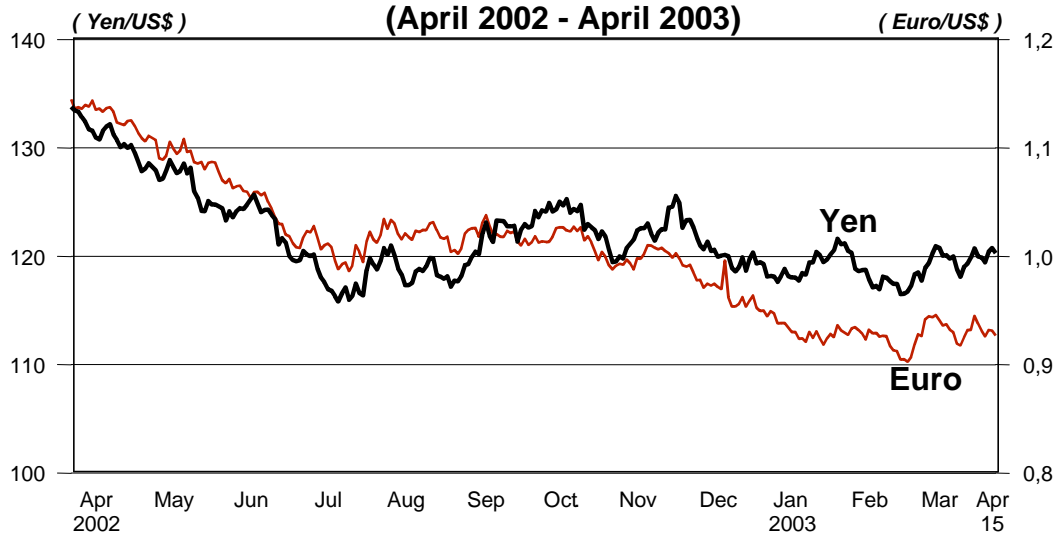
**Treasury bond** with a 10 year maturity remained at 3,99 percent.



Between April 8 and 15, the US dollar depreciated 0,6 percent against the **euro** and 0,4 percent against the **yen**, due to

uncertain fundamentals of the US economy (current account deficits and lower corporate profits).

## Yen and euro

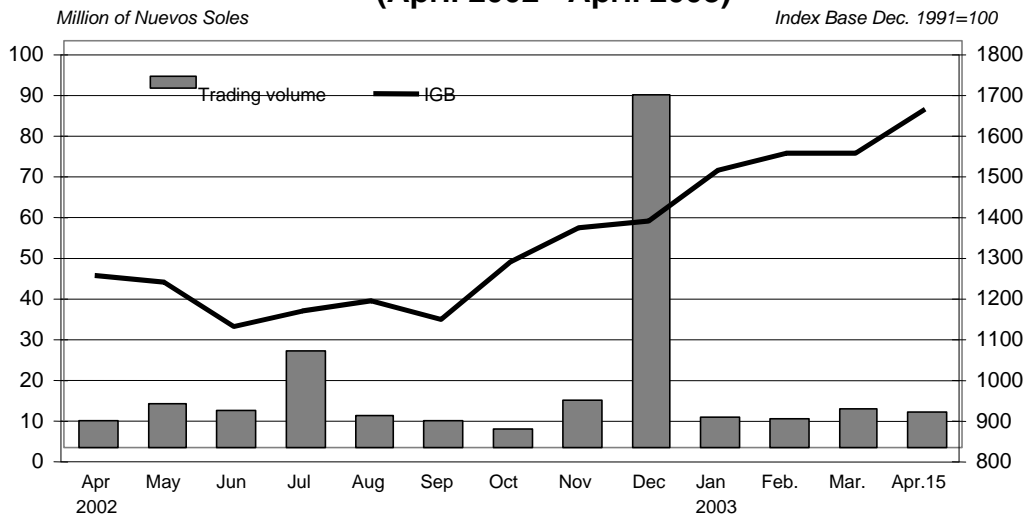


## Lima Stock Exchange

As of April 15, the Lima Stock Exchange increased 6,9 percent in its General Index and 7,6 percent in its

Blue Chip Index. In the year, these indices have increased 19,8 and 18,5 percent, respectively.

## Stock market indicators (April 2002 - April 2003)





**Indicadores Económicos / Economic Indicators**

	2002				2003							
	NOV.	DIC.	ENE.	FEB.	31 Mar.	MAR.	9 Abr.	10 Abr.	11 Abr.	14 Abr.	15 Abr.	ABR.
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>	Var.											
Posición de cambio / <i>Net international position</i>	3 241	3 341	3 402	3 468	3 609	142	3 675	3 692	3 708	3 720	3 726	116
Reservas internacionales netas / <i>Net international reserves</i>	9 767	9 598	9 833	10 277	10 443	166	10 632	10 634	10 633	10 641	10 572	129
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3 791	3 381	3 517	3 645	3 581	-64	3 712	3 698	3 674	3 673	3 637	56
Empresas bancarias / <i>Banks</i>	3 549	3 048	3 402	3 479	3 349	-131	3 510	3 496	3 471	3 473	3 436	87
Banco de la Nación / <i>Banco de la Nación</i>	196	291	69	120	185	65	157	156	157	154	154	-31
Sector privado / <i>Private sector</i>	46	42	46	45	48	2	46	46	46	46	47	-1
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2 860	2 900	2 926	3 169	3 256	87	3 251	3 249	3 251	3 245	3 207	-49
Depósitos de privatización	55	24	28	0	3	3	3	3	3	3	3	0
Otros depósitos / <i>Other *</i>	2 805	2 875	2 898	3 169	3 253	84	3 248	3 246	3 248	3 242	3 204	-49
<b>OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCR FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.		Acum.						Acum.
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	102	49	25	78	12	146	5	16	15	15	5	132
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	0	5	0	58	12	118	5	16	15	15	5	113
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / <i>Public sector</i>	103	45	25	21	0	28	0	0	0	0	0	19
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.		Prom.						Prom.
Compra interbancario / <i>Interbank bid</i>	Promedio / <i>Average</i>	3,581	3,513	3,493	3,484	3,473	3,479	3,467	3,466	3,464	3,460	3,462
Apertura / <i>Opening</i>	3,586	3,516	3,495	3,486	3,475	3,480	3,467	3,469	3,467	3,461	3,463	3,468
Mediodía / <i>Midday</i>	3,583	3,515	3,494	3,484	3,474	3,480	3,468	3,467	3,465	3,460	3,463	3,468
Cierre / <i>Close</i>	3,581	3,515	3,494	3,484	3,476	3,480	3,468	3,467	3,463	3,461	3,462	3,468
Promedio / <i>Average</i>	3,583	3,515	3,494	3,484	3,474	3,479	3,467	3,467	3,465	3,460	3,463	3,468
Sistema bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,582	3,513	3,493	3,483	3,472	3,478	3,466	3,466	3,464	3,459	3,461
Venta / <i>Ask</i>	3,584	3,515	3,495	3,485	3,475	3,480	3,468	3,467	3,465	3,461	3,463	3,468
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	101,0	99,9	100,6	100,1		99,8						
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>												
<b>Moneda nacional / Domestic currency</b>												
Emisión Primaria (Var. % mensual) / <i>(% monthly change)</i>	-0,4	11,1	-9,2	-0,3	-1,1	-1,1						
Monetary base (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	14,3	11,0	9,4	8,3	5,0	5,0						
Oferta monetaria (Var. % mensual) / <i>(% monthly change)</i>	0,5	5,8	-2,8	2,8								
Money Supply (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	12,4	10,1	10,5	11,4								
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>	1,2	1,0	-2,8	3,5								
Crédit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	7,8	7,2	6,1	7,9								
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	0,6	2,9	0,8	2,2	1,3	1,3	-1,9	-2,0	-1,2	-0,4		
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,4	0,3	0,5	0,6	0,5	0,5	1,8	1,7	1,2	1,1		
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>	165	191	178	178	85	200	183	219	119	153	145	
Créditos por regulación monetaria (millones de S./) / <i>Rediscounts (Millions of S./)</i>	0	0	0	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>	675	275	561	681	754	754	1 151	1 185	1 087	1 143	1 319	
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>	1 745	1 635	2 105	2 330	3 134	3 135	2 890	2 920	2 970	2 880	2 880	
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>	100	0	70	0	210	210	0	0	0	0	180	
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount Interbankaria / Interbank</i>	14,7	14,8	14,9	14,9	14,1	14,3	14,0	14,1	14,0	13,9	14,0
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	3,9	3,8	3,8	3,8	3,9	3,8	3,8	3,8	3,8	3,8	3,8	3,9
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	5,8	5,2	4,7	4,7	4,7	4,7	4,7	4,7	4,7	4,7	4,7	4,7
Créditos por regulación monetaria / <i>Rediscounts</i>	4,2	s.m.	3,9	s.m.	4,0	4,0	s.m.	s.m.	s.m.	s.m.	s.m.	3,8
Del saldo de CDBCRP / <i>CDBCRP balance</i>	s.m.	s.m.	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>	4,6	4,7	4,6	4,6	4,6	4,6	4,7	4,7	4,7	4,7	4,7	4,7
<b>Moneda extranjera / foreign currency</b>												
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>	0,4	-0,2	-2,8	-0,4								
Crédit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	-2,6	-3,4	-5,1	-6,6								
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	1,7	-2,0	-0,7	0,7	0,2	0,2	0,1	-0,1	-0,7	-0,9		
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	3,9	4,0	4,4	3,1		
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>	100	0	0	0	0	0	0	0	0	0	0	0
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount Interbankaria / Interbank</i>	8,0	8,1	8,3	8,9	8,9	8,8	9,0	9,0	9,0	9,0	9,0
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	2,1	2,2	2,4	2,4	1,4	2,4	2,3	2,3	2,2	2,3	2,1	2,2
Créditos por regulación monetaria / <i>Rediscounts</i>	2,4	2,4	2,3	2,3	2,1	2,2	2,1	2,1	2,1	2,1	2,1	2,1
Del saldo de CDBCRP / <i>CDBCRP balance</i>	2,5	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.	Acum.	Acum.	Acum.		Acum.						Acum.
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	11,4	1,0	9,0	2,6	0,3	0,2	-0,4	0,7	0,1	0,0	0,8	6,9
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	11,3	1,2	7,1	2,9	0,6	0,0	-0,5	1,0	-0,2	0,1	0,8	7,6
Monto negociado en acciones (Mill. S./) - Prom. diario	11,6	86,8	7,3	25,7	6,0	6,8	23,0	6,4	11,7	5,3	9,9	8,9
<b>INFLACIÓN (%) / INFLATION (%)</b>												
Inflación mensual / <i>Monthly</i>	-0,40	-0,03	0,23	0,47		1,12						
Inflación últimos 12 meses / <i>% 12 months change</i>	1,46	1,52	2,28	2,80		3,39						
<b>GOBIERNO CENTRAL (Mills. S./) / CENTRAL GOVERNMENT (Mills. of S./)</b>												
Resultado primario / <i>Primary balance</i>	-183	-95	365	-163								
Ingresos corrientes / <i>Current revenue</i>	2 355	2 775	2 463	2 197								
Gastos no financieros / <i>Non-financial expenditure</i>	2 551	2 994	2 106	2 388								
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>												
Balanza Comercial / <i>Trade balance</i>	-21	80	-20	74								
Exportaciones / <i>Exports</i>	611	748	689	690								
Importaciones / <i>Imports</i>	632	668	709	616								
<b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT</b>												
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>	6,2	6,3	4,6	5,3								
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>	Prom.	Prom.	Prom.	Prom.		Prom.						Prom.
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	1,4	1,4	1,4	1,3	1,3	1,3	1,3	1,3	1,3	1,3	1,3	1,3
Dow Jones (Var %) / <i>(% change)</i>	6,0	-5,9	-3,5	-2,0	-1,9	1,3	-1,2	0,3	-0,2	1,8	0,6	5,1
Rendimiento de los U.S. Treasuries (30 años) / <i>U.S. Treasuries yield (30 years)</i>	5,0	4,9	4,9	4,8	4,8	4,8	4,9	4,9	5,0	5,0	5,0	4,9
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	671	620	573	569	478	511	434	432	431	421	414	425
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>	635	575	534	533	443	476	403	407	397	391	386	396

\* 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.