



BANCO CENTRAL DE RESERVA DEL PERÚ

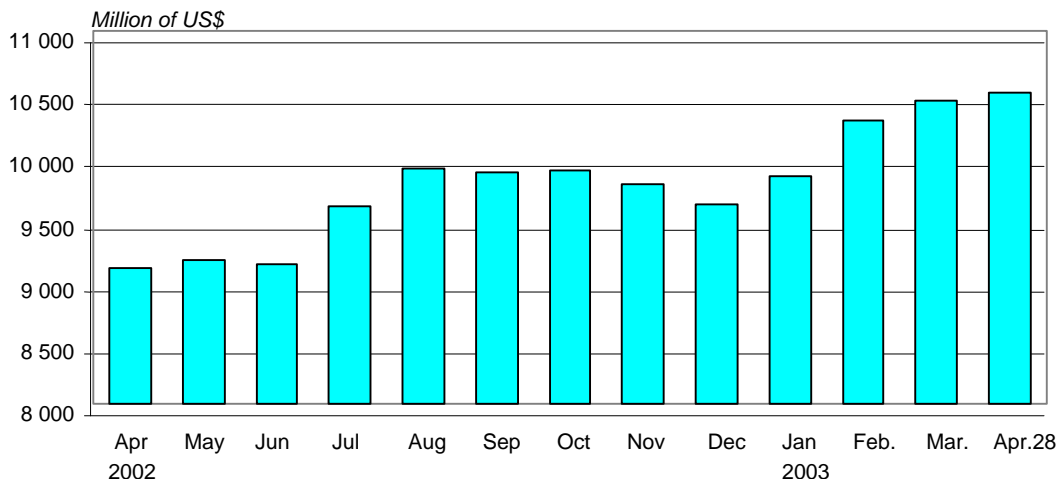
WEEKLY REPORT N° 17 – April 30, 2003

Net International Reserves: US\$ 10 506 million

As of **April 28**, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 10 506 million, up US\$ 163 million from end-March due to purchases of foreign currency of US\$ 218 million (US\$ 170 million to over-the-counter operation and US\$ 48 million to the public sector), investment yields (US\$ 3

million), higher Insurance Deposit Fund deposits (US\$ 2 million) and other net operations (US\$ 1 million). These operations were partially offset by the withdrawal of public sector deposits (US\$ 107 million), and the lower financial system deposits (US\$ 56 million).

Net international reserves (April 2002 - April 2003)

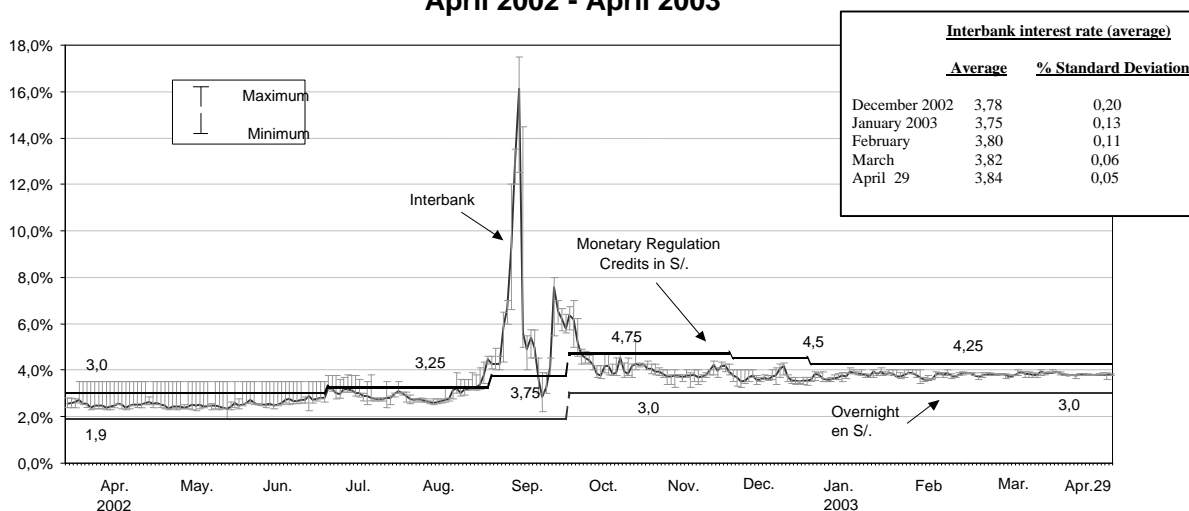


Interbank interest rate at 3,8 percent

On April 29, the interbank interest rate was 3,79 percent. Therefore, the average interbank rate in April reached 3,84 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 0,05 in April).

Interest rate in domestic currency April 2002 - April 2003



Monetary operation

As of April 29, the banks' current account held at the Central Bank averaged S/. 215 million, whereas the estimated balance range for that month was S/. 190 to S/. 210 million.

Between April 25 to 29, the Bank made the following operations:

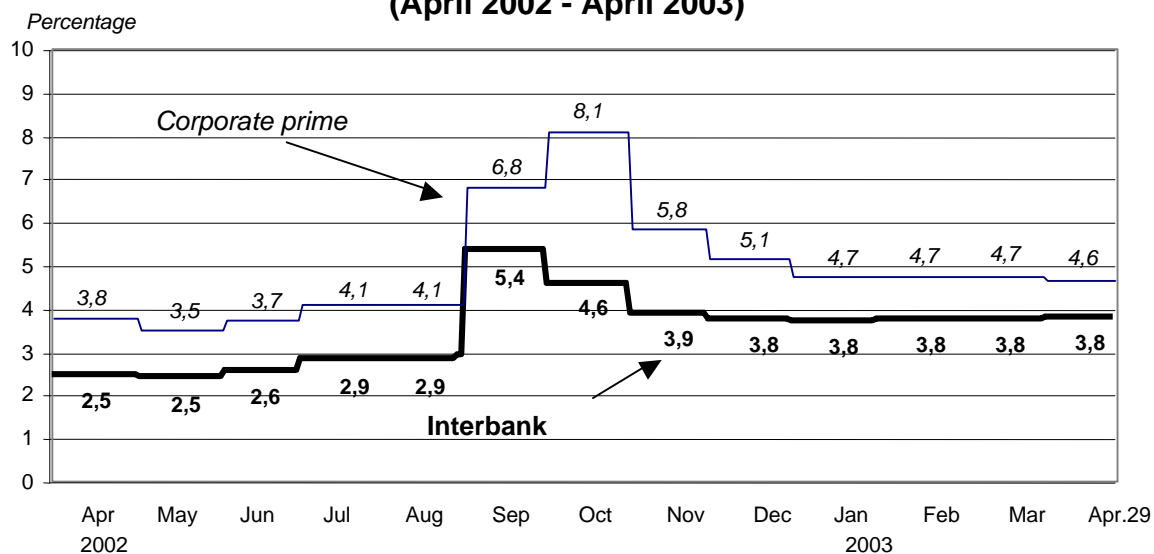
- On April 25 and 29, the Bank made temporary purchases of CDBCRP by S/. 100 million at an average interest rate of 3,80 percent.
- Overnight deposits on a daily average basis amounting to S/. 78 million.

Interest rates to corporate credits decrease

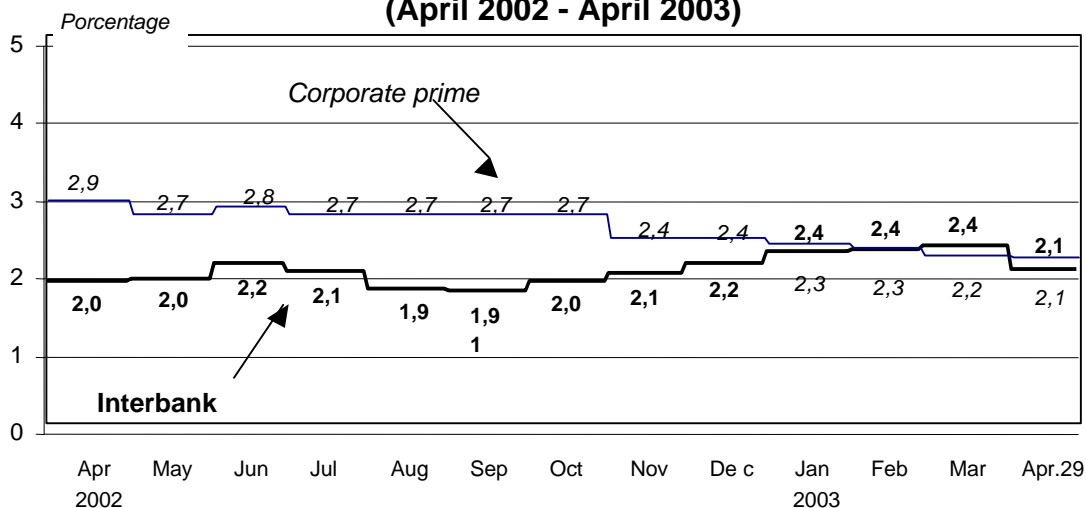
As of April 29, the corporate prime interest rate in domestic currency was 4,6 percent, lower than in March (4,7 percent), whereas in foreign currency,

the corporate prime interest rate decreased from 2,2 March to 2,1 percent in the same period.

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 25 and 29, the average exchange rate decreased 0,1 percent (from S/. 3,465 to S/. 3,461). In this period the Central Bank purchased US\$ 25 million. In April these purchases amounted US\$ 180 million.

In April, the domestic currency has appreciated 0,4 percent due to the lower

devaluation expectations, the evolution of the forward market and the behavior of main regional currencies.

Between March 31 and April 29, the balance of net forward sales decreased US\$ 110 million in April.

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

	September 2002	December 2002	January 2003	February	March	April 29
a. Net sales to the public (i-ii)	1 017	905	923	853	798	688
i. Forward sales to the public	1 302	1 141	1 167	993	943	938
ii. Forward purchases to the public	285	236	244	140	145	250
b. Bank's exchange position	706	643	617	637	614	643

Banking system monetary accounts: April 7, 2003

In April 7, banking system liquidity in **domestic currency** decreased 1,6 percent (S/. 301 million) to S/. 18 092 million. In annual terms it increased 11,1 percent. On the other hand, credit to the private sector in domestic currency rose 3,1 percent (S/. 301 million) to S/. 10 089 million in March and 7,7 percent in annual terms.

In **foreign currency**, banking liquidity rose 0,5 percent (US\$ 45 million) to US\$ 9 647 million in March (annual growth of 4,5 percent). Credit to the private sector in foreign currency grew 0,4 percent (US\$ 37 million) to US\$ 10 042 million. In annual terms, this aggregate fell 5,4 percent.

END OF PERIOD MONETARY AGGREGATES OF THE BANKING SYSTEM

	Monetary base 1/		Liquidity in S/.		Credit in S/.		Liquidity in US\$		Short term liabilities 2/		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%	-2,2%	19,9%	1,8%	7,4%	-1,6%	-0,3%	-0,6%	1,1%	-1,0%	-3,0%
Oct.	1,0%	13,8%	-1,7%	15,5%	1,6%	7,8%	1,3%	0,9%	-2,8%	-6,2%	-1,0%	-3,4%
Nov.	-0,4%	14,3%	0,4%	12,4%	1,5%	8,0%	1,5%	2,5%	-30,9%	-33,6%	0,4%	-2,6%
Dec.	11,1%	11,0%	5,7%	9,9%	0,8%	7,2%	-2,8%	1,5%	-4,7%	-34,0%	-0,3%	-3,5%
2003												
Jan.	-9,2%	9,4%	-2,7%	10,5%	-2,8%	6,1%	0,1%	2,4%	-4,0%	-34,8%	-2,8%	-5,2%
Feb.	-0,3%	8,3%	2,8%	11,4%	3,5%	7,9%	0,4%	3,0%	-9,3%	-32,6%	-0,4%	-6,7%
Apr.7	0,8%	11,4%	-1,6%	11,1%	3,1%	7,7%	0,5%	4,5%	-4,1%	-39,7%	0,4%	-5,4%
Memo:												
Balance as of Feb.28 (Mill.S/.or Mill.US\$)	6 397		18 393		9 788		9 602		818		10 005	
Balance as of April 7 (Mill.S/.or Mill.US\$)	6 447		18 092		10 089		9 647		784		10 042	
1/ Monetary base of the Central Bank. 2/ Short term external liabilities of the banking system.												

Sovereign bonds

Between end-March and April 29, the spread of the **global Peruvian bond** decreased from 4,4 to 3,9 percent, whereas the spread of the **sovereign Peruvian bonds** dropped from 4,8 to 4,3 percent. In average terms, the spread

of the global bond fell from 4,8 percent in March to 4,0 percent in the period April 1 to 29, whereas the spread of the sovereign bond decreased to 4,3 percent from 5,1 percent in the above mentioned period.

**Sovereign risk indicators
(April 2002 - April 2003)**



International markets

Between April 25 and 29, the **gold** quotation decreased 0,6 percent to US\$ 331,4 per troy ounce, due to the

weakness of the US dollar. On the other hand, the silver quotation dropped 3,6 percent to US\$ 4,59 per troy ounce.

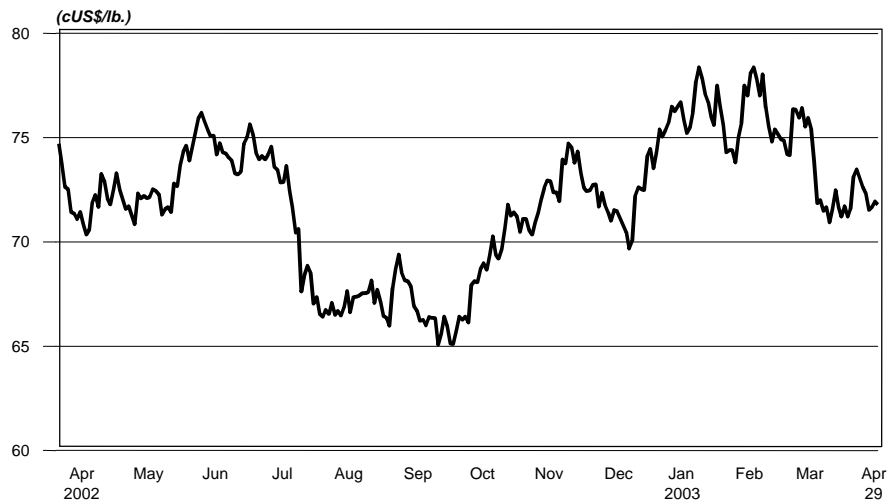
**Gold quotation
(April 2002 - April 2003)**



During the same period, the **copper** quotation increased 0,1 percent to US\$ 0,72 per lb due to the fell in the

LME inventories to 771 thousand MT. On the other hand, the **zinc** quotation grow 0,8 percent to US\$ 0,34 per lb.

Copper quotation
(April 2002 - April 2003)



The **WTI oil** quotation decreased 5,2 percent to US\$ 25,3 per barrel due to

the increase in US oil inventories reported by the Energy Department.

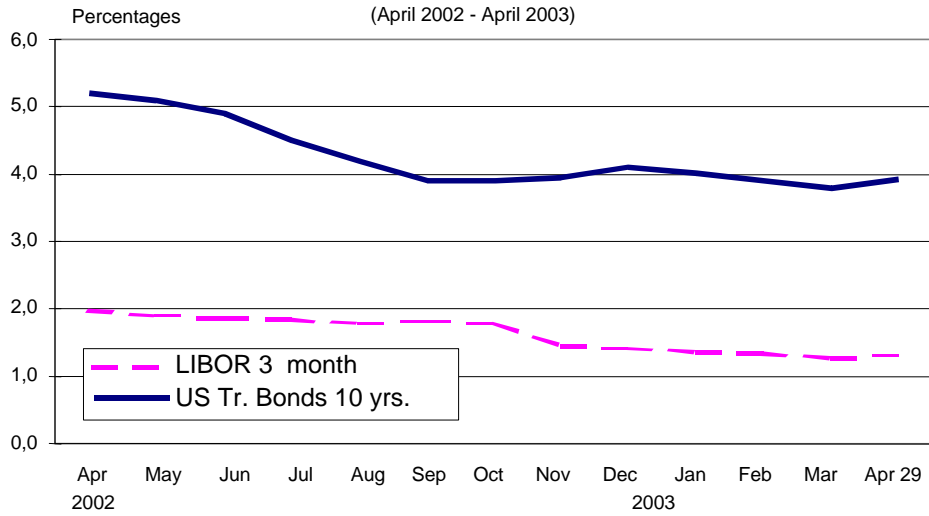
Oil quotation
(April 2002 - April 2003)



Between April 25 and 29, the **3-month libor** decreased from 1,32 to 1,31 percent, whereas the **yield of the US**

Treasury bond with a 10 year maturity passed from 3,89 to 3,90 percent.

Libor and yield of 10 year matured US Treasury Bonds

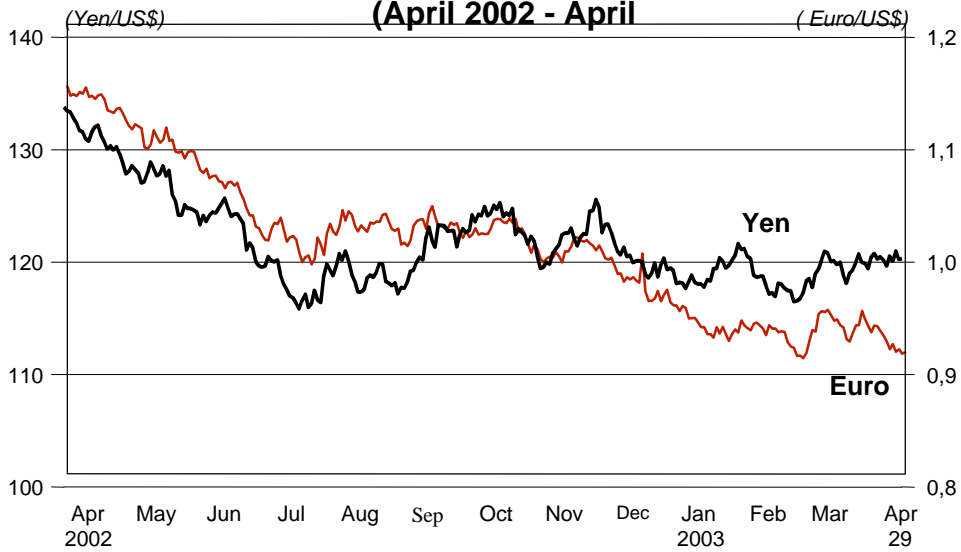


In the same period, the US dollar appreciated 0,1 percent against the **euro**

and depreciated 0,6 percent against the **yen.**

Yen and Euro

(April 2002 - April

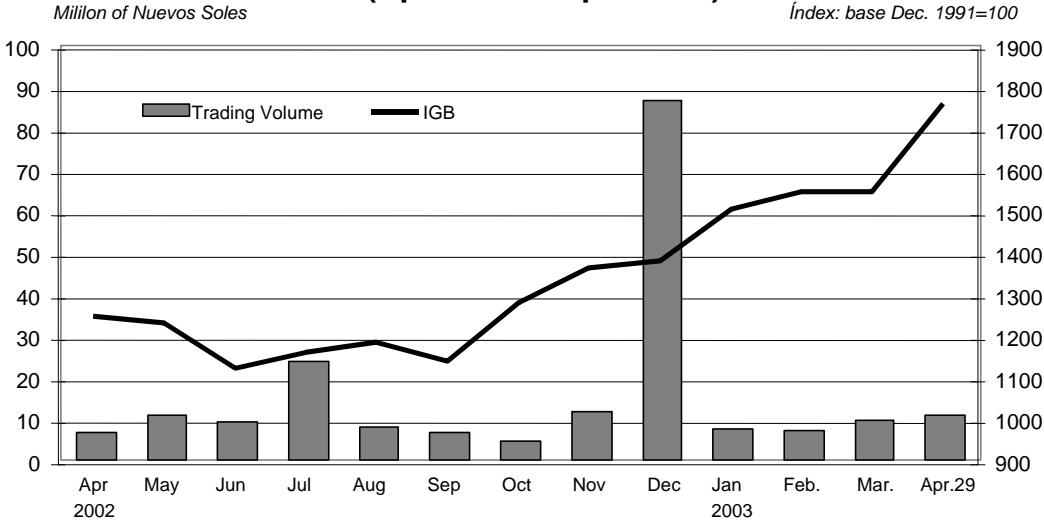


Lima Stock Exchange

As of April 29, the Lima Stock Exchange increased 13,5 percent in its General Index and in its Blue Chip

Index. In the year, these indices have increased 27,1 and 25,1 percent, respectively.

Stock Market Indicators (April 2002 - April 2003)



Indicadores Económicos / Economic Indicators

	2002				2003							ABR.	
	NOV.	DIC.	ENE.	FEB.	31 Mar.	MAR.	23 Abr.	24 Abr.	25 Abr.	28 Abr.	29 Abr.		
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES													
Posición de cambio / <i>Net international position</i>	3 241	3 341	3 402	3 468	3 609	142	3 801	3 812	3 815	3 825		216	
Reservas internacionales netas / <i>Net international reserves</i>	9 767	9 598	9 833	10 277	10 443	166	10 631	10 665	10 632	10 506		63	
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	3 670	3 692	3 656	3 526		-56	
Empresas bancarias / <i>Banks</i>	3 549	3 048	3 402	3 479	3 349	-131	3 451	3 473	3 441	3 311		-38	
Banco de la Nación / <i>Banco de la Nación</i>	196	291	69	120	185	65	173	174	168	168		-17	
Sector privado / <i>Private sector</i>	46	42	46	45	48	2	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	3 157	3 156	3 155	3 150		-107	
Depósitos de privatización	55	24	28	0	3	3	4	4	4	4		1	
Otros depósitos / <i>Other *</i>	2 805	2 875	2 898	3 169	3 253	84	3 153	3 152	3 151	3 146		-108	
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCR FOREIGN OPERATIONS													
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	102	49	25	78	12	146	14	6	5	10		-40	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	0	5	0	58	12	118	0	5	5	10		180	
Operaciones swaps netas / <i>Net swap operations</i>	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	14	0	0	0		-50	
TIPO DE CAMBIO (\$/ por US\$) / EXCHANGE RATE													
Compra interbancario / <i>Interbank bid</i>	Promedio / <i>Average</i>	3,581	3,513	3,493	3,484	3,473	3,479	3,461	3,461	3,464	3,464	3,459	3,464
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3,586	3,516	3,495	3,486	3,475	3,480	3,460	3,461	3,463	3,467	3,461	3,465
	Mediodía / <i>Midday</i>	3,583	3,515	3,494	3,484	3,474	3,480	3,461	3,462	3,466	3,464	3,461	3,465
	Cierre / <i>Close</i>	3,581	3,515	3,494	3,484	3,476	3,480	3,462	3,462	3,466	3,462	3,461	3,465
	Promedio / <i>Average</i>	3,583	3,515	3,494	3,484	3,474	3,479	3,461	3,461	3,464	3,465	3,460	3,465
Sistema bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,582	3,513	3,493	3,483	3,472	3,478	3,461	3,461	3,463	3,463	3,459	3,464
	Venta / <i>Ask</i>	3,584	3,515	3,495	3,485	3,475	3,480	3,462	3,462	3,465	3,466	3,461	3,466
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						
INDICADORES MONETARIOS / MONETARY INDICATORS													
Moneda nacional / Domestic currency													
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / <i>(% monthly change)</i>	-0,4	11,1	-9,2	-0,3	-1,1	-1,1						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	14,3	11,0	9,4	8,3	5,0	5,0						
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / <i>(% monthly change)</i>	0,5	5,8	-2,8	2,8								
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	12,4	10,1	10,5	11,4								
Crédito sector privado / <i>Credit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	1,2	1,0	-2,8	3,5								
	(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	-2,7	-2,2	-1,4	-1,3		
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	0,5	0,5	0,4	0,3		
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>		165	191	178	178	85	200	89	97	138	86	87	
Créditos por regulación monetaria (millones de S./) / <i>Rediscounts (Millions of S./)</i>		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	1 408	1 381	1 362	1 381	1 304	
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	2 990	3 040	3 040	3 040	2 970	
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>		100	0	70	0	210	210	0	0	60	0	40	
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount Interbankaria / Interbank</i>	14,7	14,8	14,9	14,9	14,1	14,3	13,7	13,7	13,7	13,6	13,6	13,9
	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	3,8
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	5,8	5,2	4,7	4,7	4,7	4,7	4,6	4,6	4,6	4,6	4,6	4,6
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	4,2	s.m.	3,9	s.m.	4,0	4,0	s.m.	s.m.	3,7	s.m.	3,8	
	Créditos por regulación monetaria / <i>Rediscounts</i>	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	
Moneda extranjera / foreign currency													
Crédito sector privado / <i>Credit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	0,4	-0,2	-2,8	-0,4								
	(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	0,5	0,5	-0,1	0,0		
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	3,4	3,0	1,3	1,0		
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		100	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 & discount Interbankaria / Interbank</i>	8,0	8,1	8,3	8,9	8,9	8,8	9,0	9,0	9,0	8,9	8,9	9,0
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	2,1	2,2	2,4	2,4	1,4	2,4	1,2	1,2	1,3	s.m.	s.m.	2,1
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	2,4	2,4	2,3	2,3	2,1	2,2	2,2	2,2	2,2	2,2	2,2	2,1
	Créditos por regulación monetaria / <i>Rediscounts</i>	2,5	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
INDICADORES BURSÁTILES / STOCK MARKET INDICES													
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>		11,4	1,0	9,0	2,6	0,3	0,2	1,9	-1,3	0,7	0,6	0,4	13,5
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>		11,3	1,2	7,1	2,9	0,6	0,0	1,6	-1,5	0,1	0,7	0,3	13,5
Monto negociado en acciones (Mill. S.) - Prom. diario		11,6	86,8	7,3	25,7	6,0	6,8	15,6	13,1	9,8	8,6	10,5	9,6
INFLACIÓN (%) / INFLATION (%)													
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						
GOBIERNO CENTRAL (Mill. S./) / CENTRAL GOVERNMENT (Mills. of S./)													
Resultado primario / <i>Primary balance</i>		-183	-95	393	-159		430						
Ingresos corrientes / <i>Current revenue</i>		2 355	2 775	2 420	2 177		2 725						
Gastos no financieros / <i>Non-financial expenditure</i>		2 551	2 994	2 031	2 359		2 302						
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)													
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								
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT													
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>		6,2	6,3	4,6	5,3								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS													
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	0,4	-0,9	-1,6	2,0	0,4	6,4
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>		4,0	4,0	4,0	3,9	3,8	3,8	4,0	3,9	3,9	3,9	3,9	3,9
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>		671	620	573	569	478	511	427	433	454	432	426	427
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>		635	575	534	533	443	476	390	409	410	398	391	397

* 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.