

CENTRAL RESERVE BANK OF PERU

WEEKLY REPORT

Nº 12 – March 23, 2005

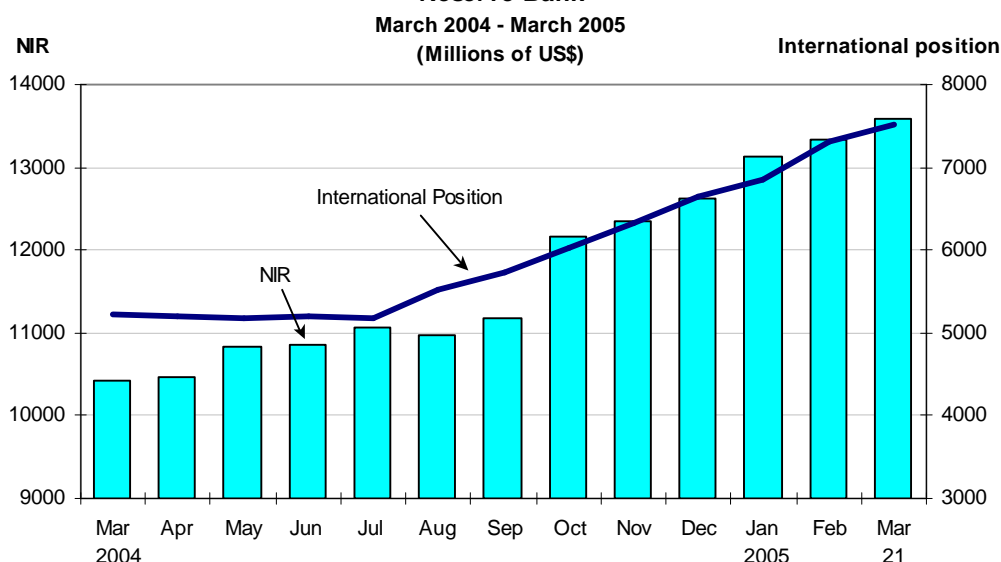
Net international reserves at US\$ 13 581 million

As of **March 21**, net international reserves (NIR) amounted to US\$ 13 581 million, up US\$ 253 million from end-February. This increase was mainly due to foreign exchange purchases (US\$ 290 million), higher financial system deposits (US\$ 173 million) and investment yield (US\$ 8 million) which were partially offset by lower

public sector deposits (US\$ 158 million) and foreign exchange sales to the public sector (US\$ 60 million).

Year-to-date, NIRs have increased US\$ 950 million, whereas the **Central Bank's international position** (US\$ 7 525 million), grew by US\$ 886 million.

Net international reserve and international position of the Central Reserve Bank

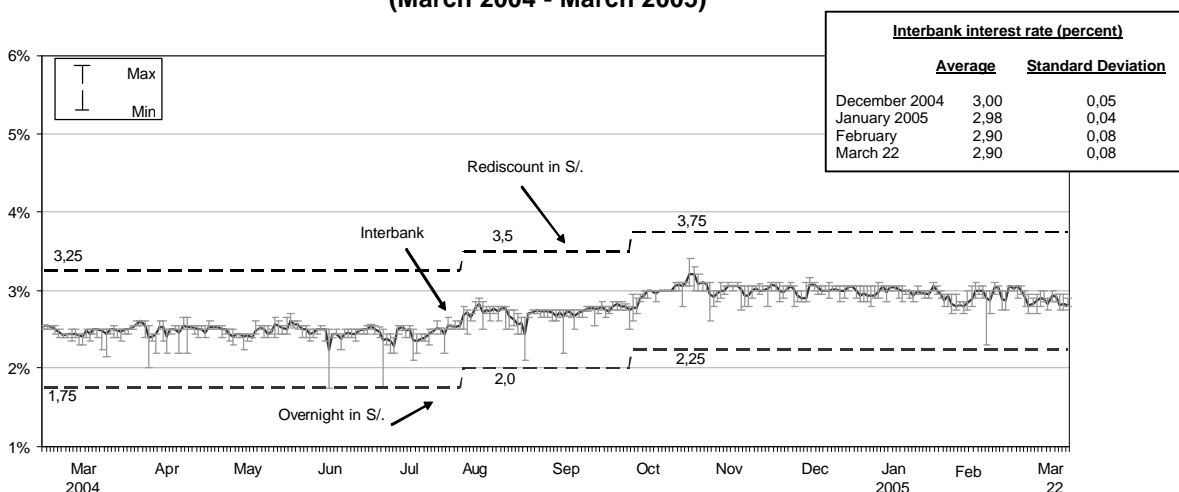


Interbank interest rate at 2,90%

Between **March 1 and 22**, the average interbank interest rate in domestic

currency was 2,90%.

**Interest rates in domestic currency
(March 2004 - March 2005)**



**Interbank interest rate in domestic currency
(March 2004 - March 2005)**



Monetary operations

As of **March 22**, the daily average balance of banks' liquidity at the Central Bank was S/. 348 million. Between **March 17 and 22**, the Central Bank made the following operations:

- Auctions of CDBCRP with a: i) 1-week maturity by S/. 50, S/. 20, S/. 15, S/. 200 and S/. 15 million at an average interest rate of 3,04%, 3,02%, 3,06%, 3,09% and 3,10%, respectively; ii) 11-day by S/. 50 million at 3,07%; iii) 2-week by S/. 100 and S/. 215 million at 3,27% and 3,20%,

respectively; iv) 1-month by S/. 50 million at 3,30%; v) 13-month by S/. 50, S/. 50 and S/. 20 million at 4,73%, 4,79% and 4,81%, respectively and vi) 2-year by S/. 20 million at 5,60%.

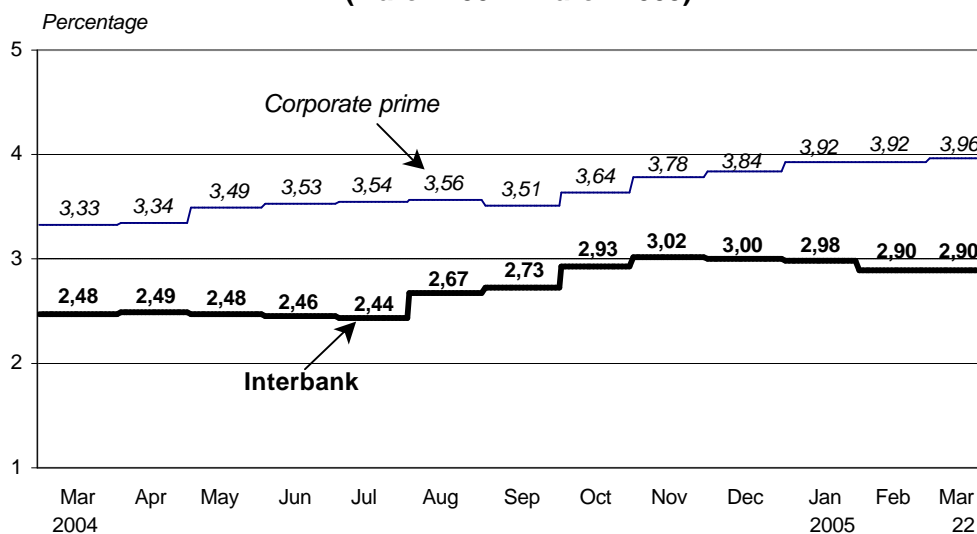
Since March 21, the Central Bank auctioned Deposit Certificates (CDBCRP) with maturities equal or longer than 2 years, settled the following day. This new modality promotes institutional investments in primary CDBCRP auctions.

- Foreign currency purchase over-the-counter mechanism by US\$ 67,5 million at an average exchange rate of S/. 3,259.
- Overnight deposits on March 17, 18, 21 and 22 by S/. 70, S/. 79, S/. 26 and S/. 18 million, respectively.

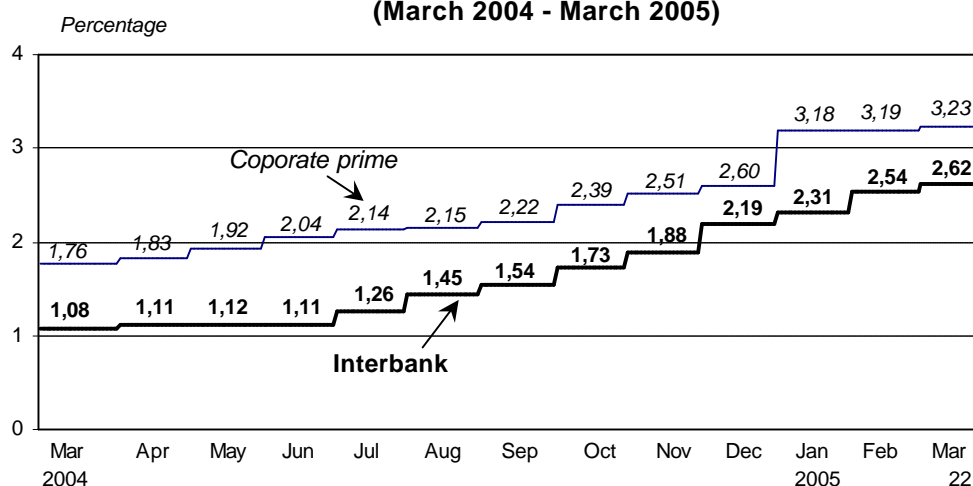
Corporate prime interest rate at 3,96%

As of **March 22**, the 90-day average corporate prime interest rate in domestic currency raised from 3,92% in February to 3,96% and the rate in dollars from 3,19% to 3,23%.

**Monthly average interest rate in domestic currency
(March 2004 - March 2005)**



**Monthly average interest rate in foreign currency
(March 2004 - March 2005)**



Exchange rate: S/. 3,260

Between **March 16 and 22**, the banking system exchange rate decreased from S/. 3,263 to S/. 3,260. As of March 22, the bank's balance of net forward sales

augmented US\$ 32 million respect to February and the bank's exchange position increased US\$ 30 million.

BANKS' EXCHANGE POSITION (Millions of US\$)

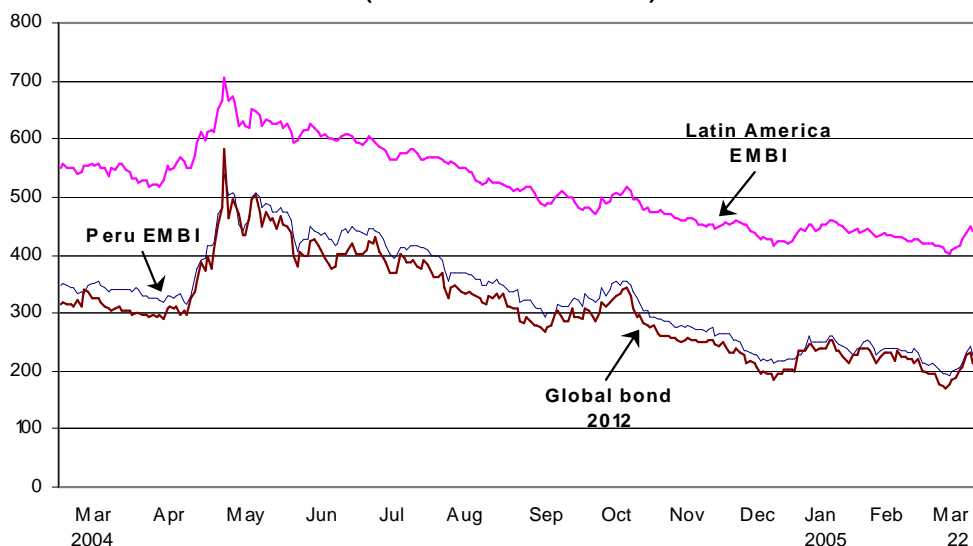
	December 2003	December 2004	February 2005	March 22
a. Net sales to the public (i-ii)	607	655	461	493
i. Forward sales to the public	834	1 168	927	966
ii. Forward purchases to the public	227	513	465	474
b. Banks' exchange position	536	383	331	361

Spread of the Global bond 2012: 2,37%

Between **March 16 and 22**, the spread of the Peruvian Global Bond 2012 increased from 2,32% to 2,37% and the spread of the sovereign bonds from 2,41% to 2,49%.

Emerging Bonds were harmed by threats of faster interest rate increases in the United States.

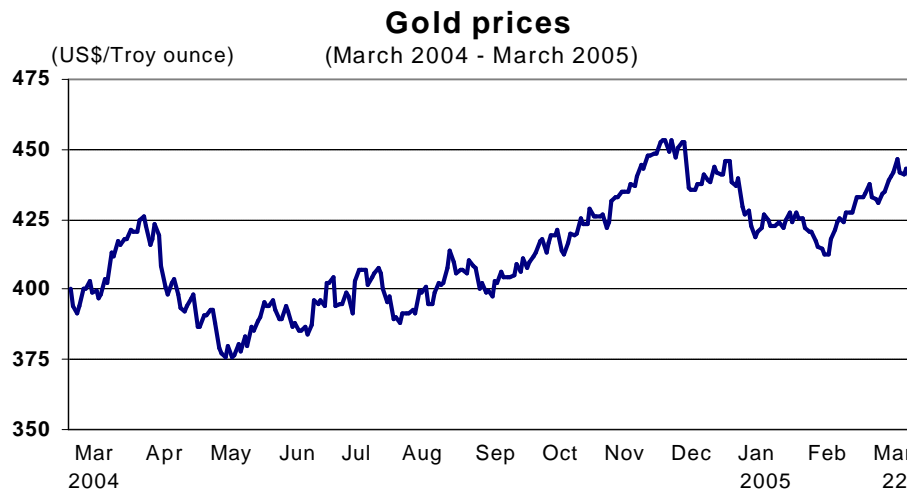
Country risk indicators (March 2004 - March 2005)



International markets

Between **March 16 and 22**, **gold** price fell 2,7% to US\$ 432 per troy ounce due to

the fact that the US dollar's has strengthen.



During the same period, **copper** prices decreased 0,1% to US\$ 1,55 per pound by

profit-taking, after reaching a historical hike during March 17.

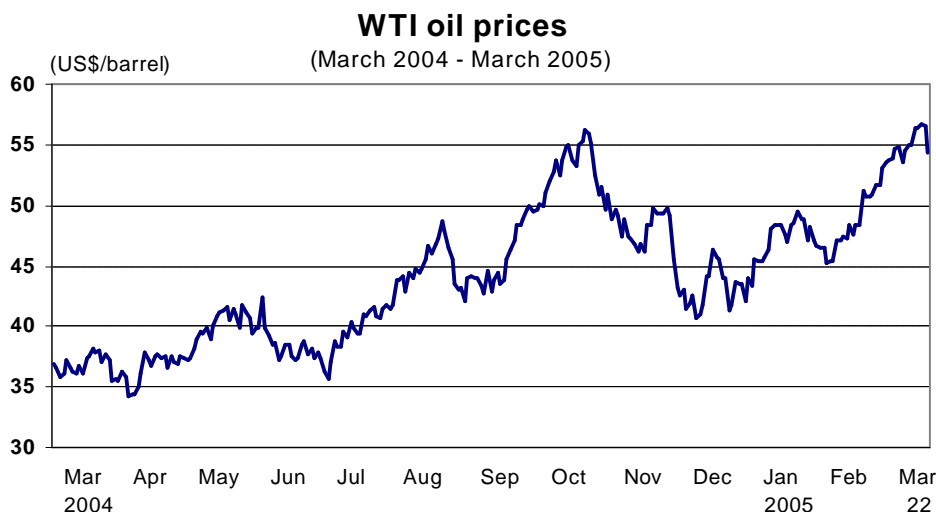


The **zinc** prices contracted 5,3% to investment funds. US\$ 0,61 per pound after liquidations by



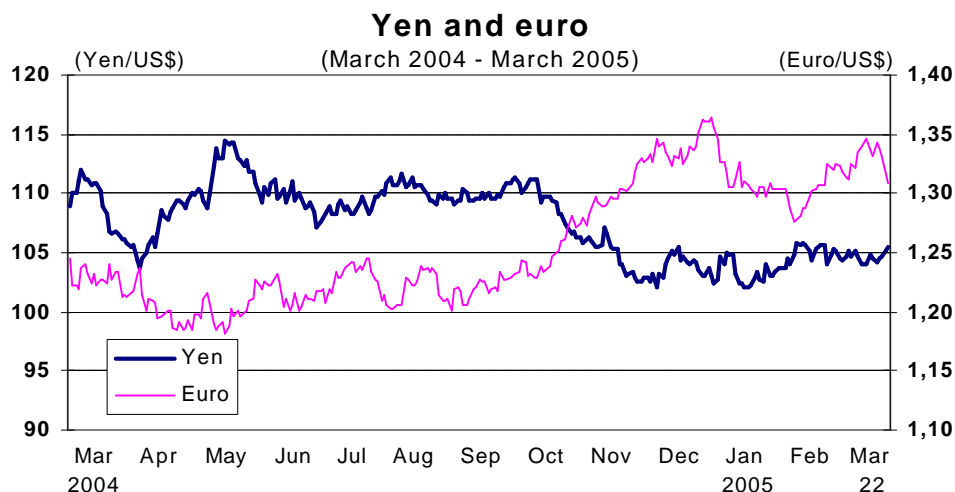
Between **March 16 and 22**, the **WTI oil** price decreased 3,9% to US\$ 54,3 per barrel, on speculation the OPEC will boost production more quickly than expected to

help keep pace with rising demand. As well, Chinese imports fell for a second consecutive month.



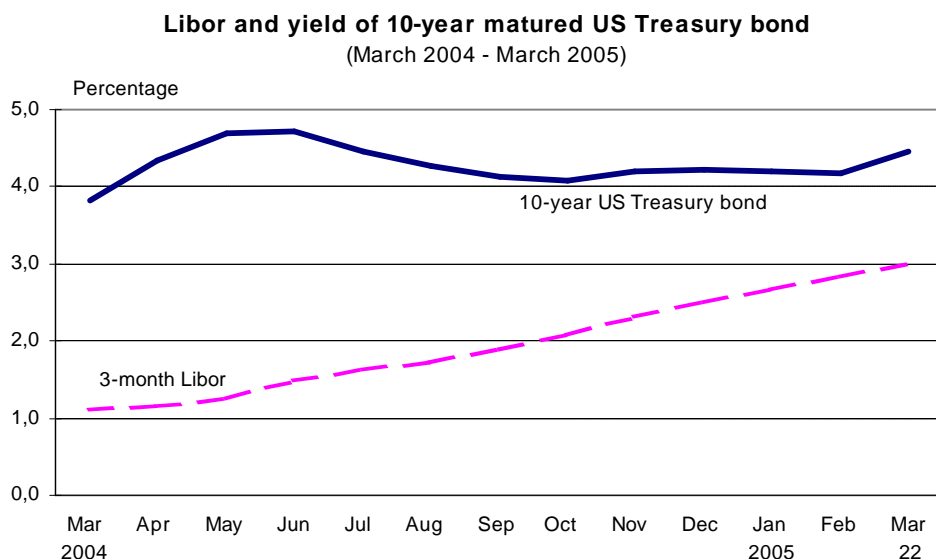
During the period of analysis, the **US dollar** appreciated 2,5% against the **euro** and 1,3% against the **yen**. The FED increased for a seventh-time-in-a-row its policy rate from 2,50% to 2,75%, signalling

that inflationary pressures have recently increased. The higher rate differentials between the United States and the euro zone benefited the US Dollar.



Between March 16 and 22, the **3-month Libor** rose from 3,04% to 3,06%, whereas the yield of the **US Treasuries with a 10-year** maturity fell from 4,51% to 4,64%, its highest level in nine months. Treasury

bonds have been affected by the declaration by the FED of inflationary pressures and by higher than expected February inflation (0,4% vs. 0,3%).

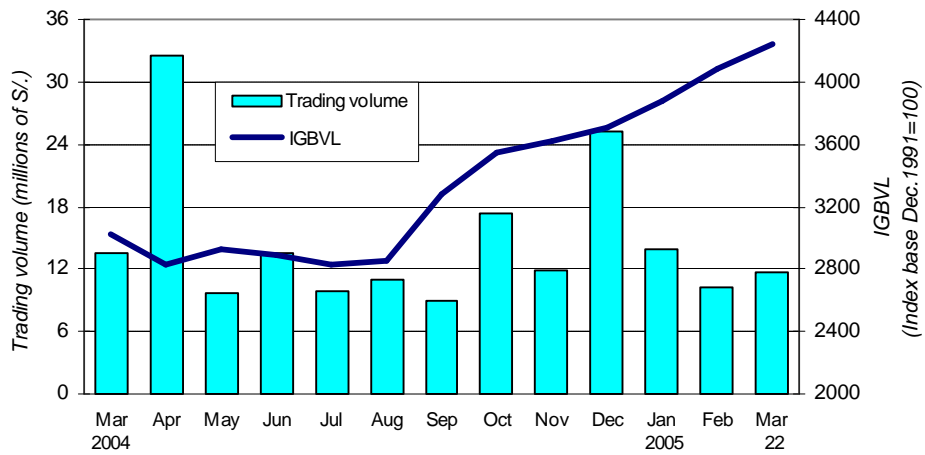


Lima Stock Exchange

As of **March 22**, the **General** and the **Selective Index** increased 4,0% and 3,6%,

respectively. Year-to-date, the indexes increases 14,3% and 13,3%, respectively.

LSE indicators
(March 2004 - March 2005)



Indicadores Económicos / Economic Indicators

	2003		2004					2005									
	DIC.	JUN.	SET.	OCT.	NOV.	DIC.	ENE.	28 Feb.	FEB.	16 Mar.	17 Mar.	18 Mar.	21 Mar.	22 Mar.	MAR		
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES																	
Posición de cambio / <i>Net international position</i>	4 583	5 199	5 721	6 022	6 320	6 639	6 847	7 304	7 304	7 535	7 528	7 534	7 525		221		
Reservas internacionales netas / <i>Net international reserves</i>	10 194	10 855	11 187	12 166	12 337	12 631	13 125	13 328	13 328	13 594	13 625	13 618	13 581		253		
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	2 892	3 087	3 094	2 910	2 900	2 915	3 102	2 721	2 721	2 895	2 919	2 923	2 894		173		
Empresas bancarias / <i>Banks</i>	2 687	2 884	2 929	2 823	2 788	2 811	2 996	2 636	2 636	2 787	2 813	2 815	2 789		153		
Banco de la Nación / <i>Banco de la Nación</i>	154	147	106	31	51	45	49	25	25	46	45	47	45		19		
Resto de instituciones financieras / <i>Other financial institutions</i>	52	56	59	56	61	58	57	60	60	62	62	61	61		1		
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP</i>	2 761	2 614	2 403	3 274	3 162	3 120	3 217	3 344	3 344	3 187	3 200	3 186	3 186		-158		
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS																	
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	175	22	155	265	239	306	259	10	412	27	2	10	16	0	230		
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	176	21	224	296	278	345	327	10	462	28	22	10	16	20	310		
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Operaciones con el Sector Público / <i>Public sector</i>	0	0	-70	-31	-40	-40	-68	0	-50	0	-20	0	0	-20	-80		
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE																	
Compra interbancario / <i>Interbank bid</i>	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.		Prom.						Prom.		
Promedio / <i>Average</i>	3,471	3,476	3,355	3,317	3,308	3,276	3,266	3,256	3,258	3,259	3,259	3,259	3,259	3,259	3,258		
Apertura / <i>Opening</i>	3,472	3,495	3,358	3,321	3,310	3,283	3,270	3,257	3,260	3,260	3,260	3,260	3,260	3,259	3,259		
Mediodía / <i>Midday</i>	3,471	3,477	3,359	3,321	3,310	3,281	3,268	3,257	3,260	3,260	3,261	3,260	3,260	3,260	3,259		
Cierre / <i>Close</i>	3,471	3,477	3,358	3,321	3,310	3,282	3,269	3,257	3,260	3,260	3,260	3,260	3,260	3,260	3,260		
Promedio / <i>Average</i>	3,471	3,476	3,358	3,321	3,311	3,282	3,269	3,257	3,259	3,261	3,260	3,261	3,260	3,260	3,259		
Sistema Bancario (SBS) / <i>Banking System</i>	3,471	3,478	3,357	3,320	3,309	3,280	3,267	3,255	3,258	3,262	3,258	3,259	3,259	3,259	3,258		
Compra / <i>Bid</i>	3,472	3,478	3,358	3,322	3,311	3,282	3,269	3,259	3,260	3,263	3,259	3,261	3,260	3,260	3,260		
Venta / <i>Ask</i>																	
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	106,5	104,5	102,5	102,6	104,1	105,0	104,2		104,6								
INDICADORES MONETARIOS / MONETARY INDICATORS																	
Moneda nacional / Domestic currency																	
Emisión Primaria (Var. % mensual) / (% monthly change)	11,5	0,7	-1,0	4,5	0,6	14,9	-6,7	2,0	2,0								
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	10,1	19,2	20,5	24,3	21,7	25,3	25,0	26,7	26,7								
Oferta monetaria (Var. % mensual) / (% monthly change)	3,6	-0,1	2,8	6,7	2,9	5,7	0,3										
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	10,5	14,1	17,0	24,1	25,6	28,1	25,3										
Crédito sector privado (Var. % mensual) / (% monthly change)	-1,233	0,8	1,6	3,5	0,4	1,0	-0,2										
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	5,1	3,9	8,0	12,3	9,4	11,9	11,8										
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	-0,8	0,4	1,1	4,3	1,5	-0,4	2,0	2,1	2,2	5,7	5,5	5,3					
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,2	0,5	0,8	0,4	0,5	0,4	0,6	0,7	0,7	1,7	1,6	1,2					
Cuenta corriente de los bancos (saldo mill. S/.) / Banks' current account (balance)	192	196	197	218	238	267	231	102	216	156	89	56	106	69			
Créditos por regulación monetaria (millones de S/.) / Rediscunts (Millions of S/.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Depósitos públicos en el BCRP (millones S/.) / Public sector deposits at the BCRP (Mills. S/.)	1 196	2 286	2 112	2 289	2 393	1 918	2 470	2 406	2 406	2 325	2 348	2 299	2 421	n.d.			
Certificados de Depósitos BCRP (saldo Mill S/.) / CDBCRP balance (Millions of S/.)	4 097	5 188	6 730	7 385	7 794	8 255	9 259	10 396	10 396	11 324	11 326	11 351	11 256	11 306			
Operaciones de reporte (saldo Mill. S/.) / repos (Balance millions of S/.)	0	75	0	165	0	0	0	0	0	0	0	0	0	0	0		
Préstamos y descuentos hasta 360 días / Loans & discount	13,97	14,74	14,27	14,17	14,16	14,68	15,14	15,67	15,34	15,68	15,69	15,62	15,59	15,58	15,67		
Interbancaria / <i>Interbank</i>	2,51	2,46	2,73	2,93	3,02	3,00	2,98	2,87	2,90	2,92	2,91	2,81	2,83	2,81	2,90		
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	3,32	3,50	3,51	3,64	3,78	3,84	3,92	3,96	3,92	3,96	3,96	3,96	3,96	3,96	3,96		
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	2,51	s.m.	3,08	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.		
Créditos por regulación monetaria / Rediscunts **	3,25	3,25	3,50	3,75	3,75	3,75	3,75	3,75	3,75	3,75	3,75	3,75	3,75	3,75	3,75		
Del saldo de CDBCRP / CDBCRP balance	3,91	3,76	4,04	4,18	4,24	4,46	4,50	4,50	4,50	4,43	4,44	4,43	4,46	4,46	4,46		
Moneda extranjera / foreign currency																	
Crédito sector privado (Var. % mensual) / (% monthly change)	-0,6	0,7	-1,2	-0,7	1,0	1,1	0,2										
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	-5,8	-0,3	-0,6	-1,1	-0,4	1,3	2,6										
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	0,2	3,4	-0,5	-1,8	1,3	1,2	1,4	-4,6	-4,6	2,9	2,6	2,2					
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,1	0,1	0,1	0,1	0,6	0,1	0,2	0,2	2,3	2,4	2,4					
Créditos por regulación monetaria (millones de US dólares) / Rediscunts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Préstamos y descuentos hasta 360 días / Loans & discount	7,24	6,67	7,39	7,57	7,65	7,66	7,78	8,01	8,01	8,12	8,16	8,21	8,19	8,19	8,13		
Interbancaria / <i>Interbank</i>	1,09	1,11	1,54	1,73	1,88	2,19	2,31	2,54	2,54	2,62	2,74	2,72	2,78	2,84	2,62		
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	1,72	2,00	2,22	2,39	2,51	2,60	3,18	3,19	3,19	3,24	3,24	3,24	3,24	3,24	3,23		
Créditos por regulación monetaria / Rediscunts ***	s.m.	s.m.	s.m.	s.m.	s.m.	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>	13,4	-1,4	15,0	8,1	2,0	2,6	4,6	0,7	5,1	0,2	-0,3	0,0	0,0	1,5	4,0		
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	16,2	-2,7	16,4	6,7	2,0	3,1	3,9	0,6	5,3	0,4	-0,3	-0,3	0,2	1,8	3,6		
Monto negociado en acciones (Mill. S/.) - Prom. diario	15,7	13,5	8,9	17,3	11,8	25,3	13,9	10,8	10,2	5,7	10,9	6,0	6,6	14,5	11,7		
INFLACIÓN (%) / INFLATION (%)																	
Inflación mensual / <i>Monthly</i>	0,56	0,56	0,02	-0,02	0,29	-0,01	0,10		-0,23								
Inflación últimos 12 meses / % 12 months change	2,48	4,26	4,03	3,95	4,07	3,48	3,03		1,68								
GOBIERNO CENTRAL (Mill. S/.) / CENTRAL GOVERNMENT (Mills. of S/.)																	
Resultado primario / <i>Primary balance</i>	-740	415	-107	60	-78	-1 152	991										
Ingresos corrientes / <i>Current revenue</i>	2 963	2 929	2 975	2 940	2 911	3 338	3 113										
Gastos no financieros / <i>Non-financial expenditure</i>	3 827	2 517	3 091	2 895	2 997	4 492	2 190										
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)																	
Balanza Comercial / <i>Trade balance</i>	184	139	260	288	169	403	333										
Exportaciones / <i>Exports</i>	909	966	1 115	1 141	1 073	1 373	1 239										
Importaciones / <i>Imports</i>	726	826	855	853	903	971	907										
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT																	
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>	3,4	3,1	4,9	2,5	8,8	9,1	5,3										
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS																	
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	1,17	1,50	1,90	2,08	2,31	2,50	2,66	2,92	2,82	3,04	3,05	3,05	3,05	3,06	3,00		
Dow Jones (Var %) / (% change)	6,53	2,42	-0,92	-0,52	3,99	3,40	-2,72	-0,70	2,86	-1,04	-0,06	0,03	-0,60	-0,89	-2,74		
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	4,26	4,73	4,12	4,08	4,19	4,22	4,21	4,38	4,16	4,51	4,47	4,51	4,53	4,64	4,46		
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	318	438	320	334	282	256	242	211	235	241	227	235	256	249	216		
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>	304	411	294	311	260	216	232	197	222	232	215	219	218	237	202		

* 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.

** Corresponde a la mayor tasa entre 3,25% o la tasa interbancaria del día.

*** Las tasas de interés para los créditos de regulación monetaria en dólares serán a la tasa Libor a un mes más un punto porcentual.

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