

## CENTRAL RESERVE BANK OF PERU

### WEEKLY REPORT

Nº 15 – April 15, 2005

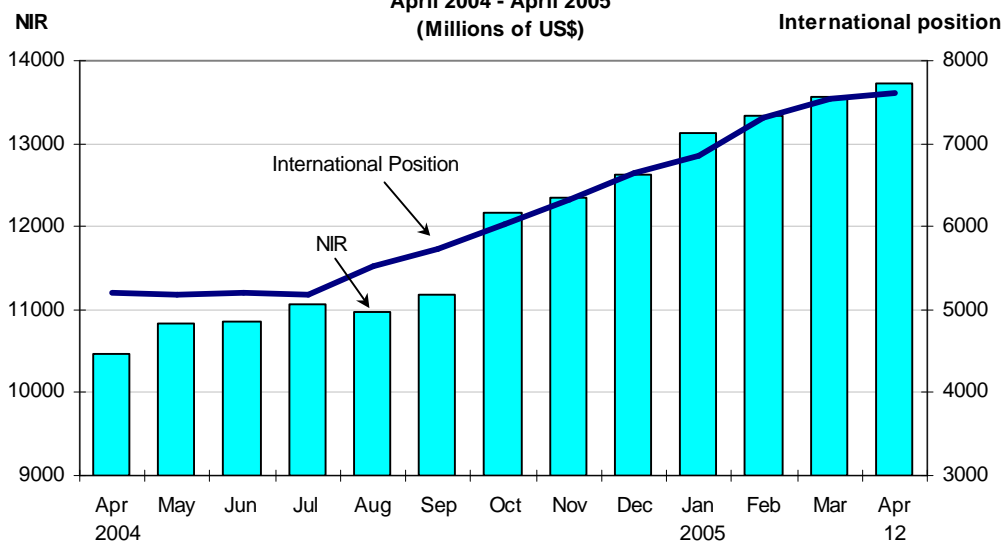
#### Net international reserves at US\$ 13 734 million

As of **April 12**, net international reserves (NIR) amounted to US\$ 13 734 million, up US\$ 179 million from end-March. This increase was mainly due to foreign exchange purchases (US\$ 80 million), higher financial system, public sector and Insurance Deposit Fund's deposits (US\$ 90, US\$ 12 million and US\$ 2 million, respectively) and investment yield (US\$ 1

million) which were partially offset by changes in the value of currencies and gold (US\$ 8 million).

Year-to-date, NIRs have increased US\$ 1 103 million, whereas the **Central Bank's international position** (US\$ 7 619 million) grew by US\$ 980 million.

**Net international reserve and international position of the Central Reserve Bank**  
April 2004 - April 2005  
(Millions of US\$)

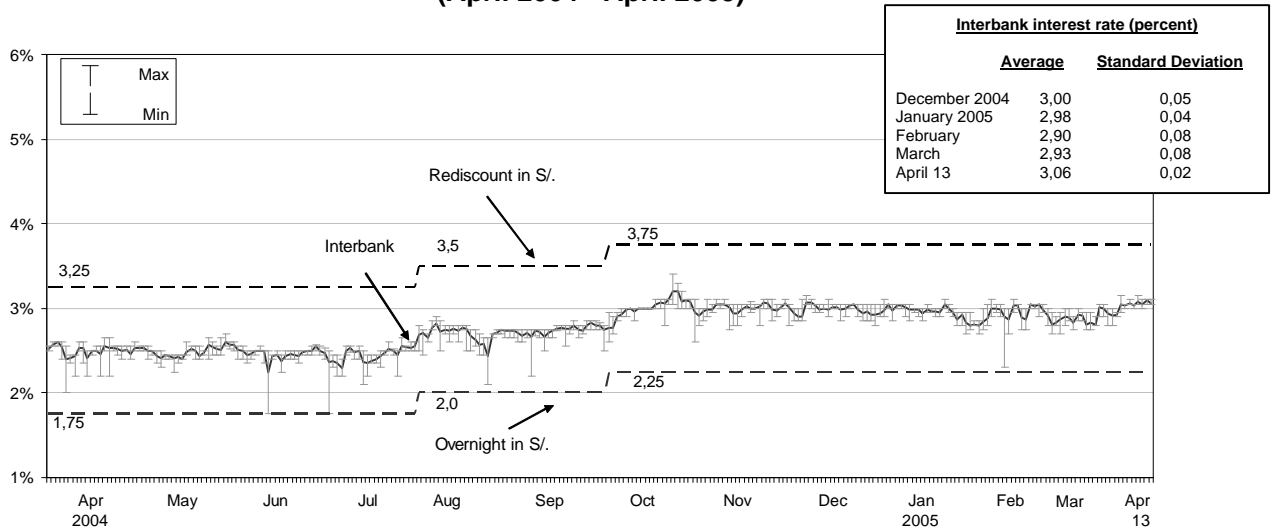


#### Interbank interest rate at 3,06%

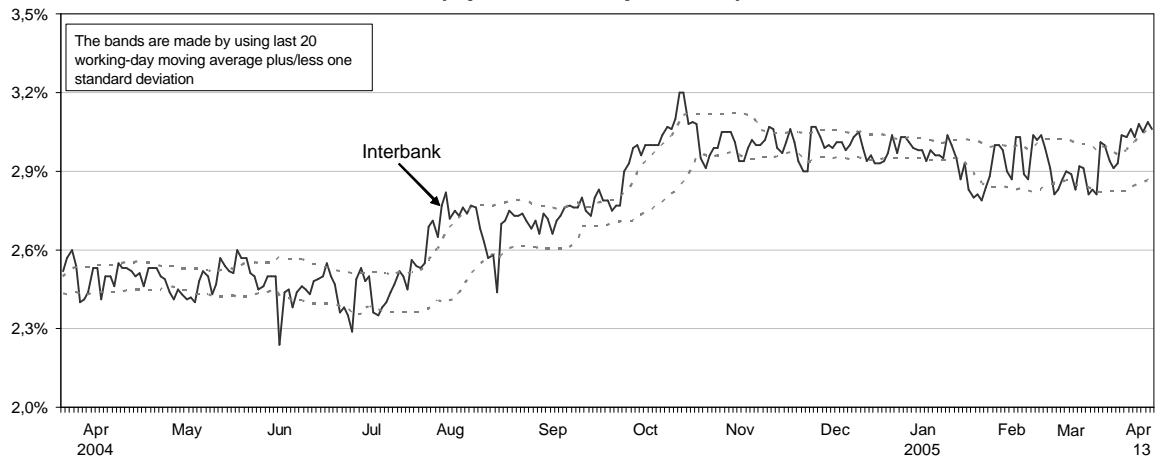
Between **April 1 and 13**, the average interest rate in domestic currency was

3,06%.

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



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



**Monetary operations**

Between **April 7 and 13**, the Central Bank made the following operations:

- Auctions of temporary purchase of CDBCRP and BTP with a: i) 1-day maturity by S/. 100, S/. 375, S/. 71, S/. 400, S/. 50 and S/. 550 million at an average interest rate of 3,05%, 3,08%, 3,06%, 3,08%, 3,01% and 3,06%,

respectively; ii) 3-day by S/. 350 and S/. 200 million at 3,11% and 3,10%, respectively; iii) 7-day by S/. 50 million at 3,15% (in two occasions).

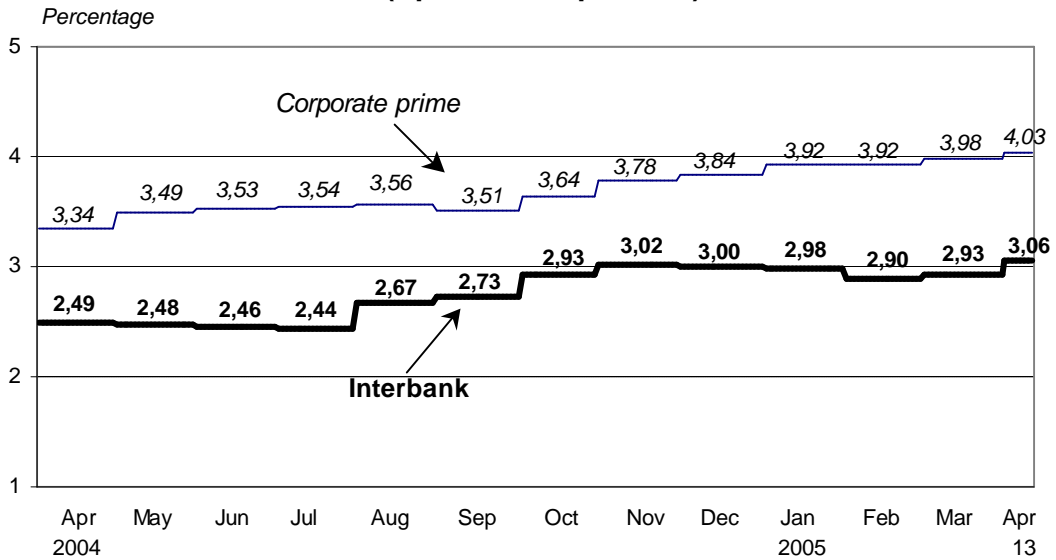
- Foreign currency purchase over-the-counter mechanism by US\$ 42 million at an average exchange rate of S/. 3,260.

### Corporate prime interest rate at 4,03%

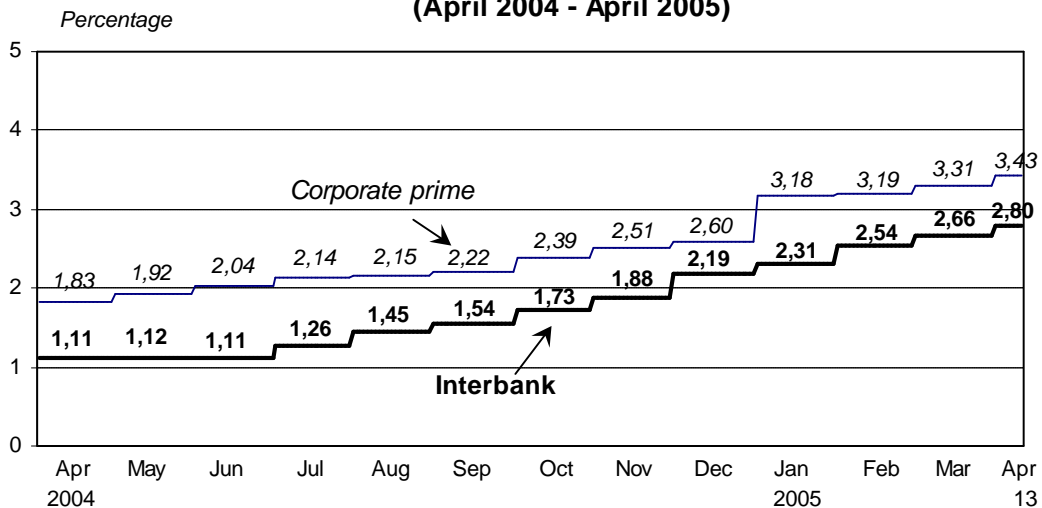
As of **April 13**, the 90-day average corporate prime interest rate in domestic currency raised from 3,98% in March to

4,03%, and the rate in dollars from 3,31% to 3,43%.

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



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



### Exchange rate: S/. 3,259

Between **April 6 and 13**, the asked banking system exchange rate slightly decreased from S/. 3,260 to S/. 3,259, in a context of an appreciation of the regional currencies.

Up to April 12, the bank's balance of net forward sales increased in US\$ 26 million from end-March and the bank's exchange position augmented US\$ 84 million.

**BANKS' EXCHANGE POSITION**  
(Millions of US\$)

	December 2003	December 2004	March 2005	April 12
<b>a. Net sales to the public (i-ii)</b>	<b>607</b>	<b>699</b>	<b>518</b>	<b>545</b>
i. Forward sales to the public	834	1 163	1 003	1 092
ii. Forward purchases to the public	227	464	484	548
<b>b. Banks' exchange position</b>	<b>536</b>	<b>340</b>	<b>382</b>	<b>466</b>

### Monetary base as of April 7, 2005

The **monetary base** balance as of April 7 was S/. 9 218 million up 4,0% (S/. 352 million) from end-March. In average terms, the year on year rate of growth of the monetary base in this period was 25,1% (27,6% in March).

The main explanations for this result were CDBCRP's net redemptions (S/. 550

million), purchases of foreign currency over-the-counter mechanism (US\$ 65 million or S/. 212 million), temporary purchases of securities (S/. 100 million) and lower financial system's overnight deposits (S/. 48 million). These operations were partially compensated by higher public sector deposits (S/. 565 million).

### Banking system monetary accounts as of March 22, 2005

Through last 4 weeks, liquidity in **domestic currency** increased 5,9% (S/. 1 562 million), to a balance of S/. 27 867 million. Credit to the private sector in the same currency augmented 1,6% (S/. 184 million) to S/. 11 629 million. However, in annual terms this aggregates grew by 35,2% and 12,0%, respectively.

Liquidity in **foreign currency** rose 0,9% (US\$ 90 million) to US\$ 9 680 million (an annual growth rate of 4,1%). Credit to the private sector in the same currency increased 0,1% (US\$ 7 million) to US\$ 9 903 million (an annual growth rate of 3,7%).

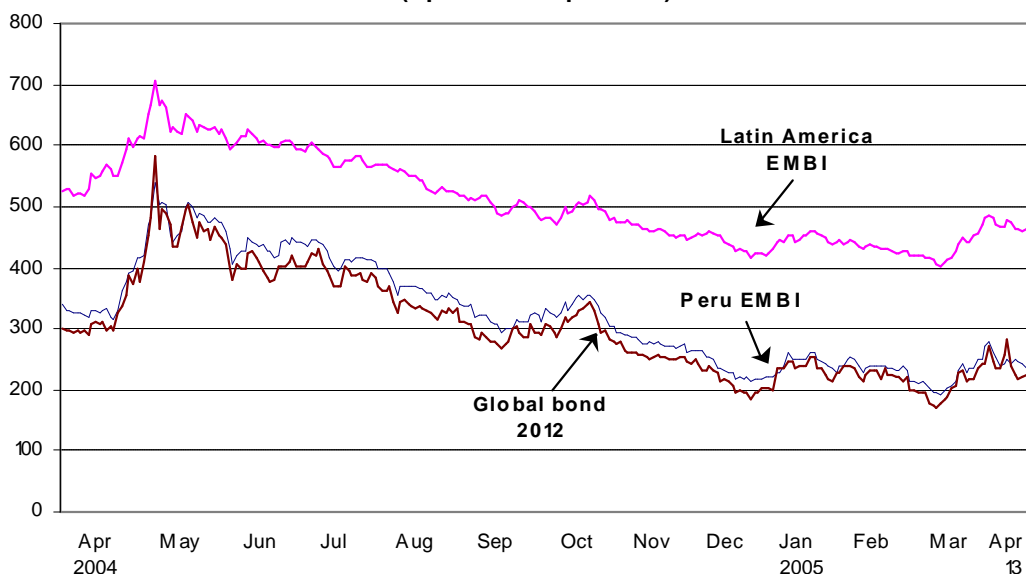
END OF PERIOD MONETARY AGGREGATES OF THE BANKING SYSTEM												
	BASE MONETARY		LIQUIDITY IN D/C		CREDIT IN D/C		LIQUIDITY IN F/C		LIABILITIES 1/		CREDIT IN F/C	
	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR
<b>2003</b>												
Mar.	-1,1%	5,0%	1,8%	10,6%	1,6%	6,3%	-0,1%	4,1%	-15,3%	-44,9%	-0,4%	-6,1%
Jun.	1,7%	6,5%	-1,7%	7,8%	-1,1%	11,2%	1,1%	3,5%	-2,8%	-42,7%	-0,2%	-6,5%
Sep.	-2,5%	6,0%	0,1%	9,3%	-0,1%	7,9%	-0,8%	-3,1%	-1,5%	-45,9%	-1,1%	-6,0%
Dec.	11,5%	10,1%	3,6%	10,5%	-1,2%	5,1%	0,5%	-2,6%	-0,1%	-8,0%	-0,6%	-5,8%
<b>2004</b>												
Jan.	-6,4%	13,4%	2,6%	17,0%	-0,2%	8,8%	-0,2%	-2,7%	1,4%	4,8%	-1,0%	-4,0%
Feb.	0,7%	14,5%	-0,6%	13,3%	-0,5%	4,2%	-2,7%	-5,3%	1,9%	-3,3%	-0,9%	-4,6%
Mar.	0,7%	16,6%	1,5%	12,9%	3,6%	6,3%	0,0%	-5,2%	-4,7%	8,8%	0,5%	-3,7%
Apr.	4,4%	18,2%	-0,6%	12,6%	0,0%	2,6%	0,9%	-3,8%	7,4%	4,0%	1,2%	-3,5%
May.	0,7%	20,3%	0,5%	12,3%	-0,2%	1,9%	-0,4%	-3,3%	13,6%	20,7%	1,5%	-1,2%
Jun.	0,7%	19,2%	-0,1%	14,1%	0,8%	3,9%	3,0%	-1,5%	3,4%	28,4%	0,7%	-0,3%
Jul.	9,9%	21,0%	2,6%	10,7%	1,2%	5,1%	2,4%	2,2%	-5,1%	17,6%	0,5%	0,8%
Aug.	-5,2%	18,6%	1,3%	14,0%	0,4%	6,2%	-1,8%	0,6%	-5,2%	20,8%	-1,2%	-0,5%
Sep.	-1,0%	20,5%	2,8%	17,0%	1,6%	8,0%	-0,1%	1,3%	6,5%	30,6%	-1,2%	-0,6%
Oct.	4,5%	24,3%	6,7%	24,1%	3,5%	12,3%	-0,9%	-0,1%	-17,1%	2,8%	-0,7%	-1,1%
Nov.	0,6%	21,7%	2,9%	25,6%	0,4%	9,4%	0,4%	1,1%	4,2%	2,7%	1,0%	-0,4%
Dec.	14,9%	25,3%	5,7%	28,1%	1,0%	11,9%	0,8%	1,4%	1,6%	4,5%	1,1%	1,3%
<b>2005</b>												
Jan.	-6,7%	25,0%	0,3%	25,3%	-0,2%	11,8%	0,9%	2,4%	22,4%	26,1%	0,2%	2,6%
Feb.	2,0%	26,7%	3,9%	31,0%	0,4%	12,8%	-0,4%	4,8%	-10,9%	10,3%	-0,1%	3,4%
Mar.22	3,6%	27,2%	5,9%	35,2%	1,6%	12,0%	0,9%	4,1%	3,7%	18,9%	0,1%	3,7%
Memo:												
Balance as of Feb.22 (Mill.S/. or Mill.USS)	8 699		26 305		11 445		9 590		851		9 895	
Balance as of Mar.22 (Mill.S/. or Mill.USS)	9 012		27 867		11 629		9 680		882		9 903	
1/ Short term external liabilities of banking enterprises.												

### Spread of the Global bond 2012: 2,28%

Between April 6 and 13, the Peruvian Global Bond 2012 spread augmented from 2,26% to 2,28%, while the Peruvian EMBI+

decreased from 2,50% to 2,37%. Emerging Economies' spreads followed the US Treasury 10 year bond.

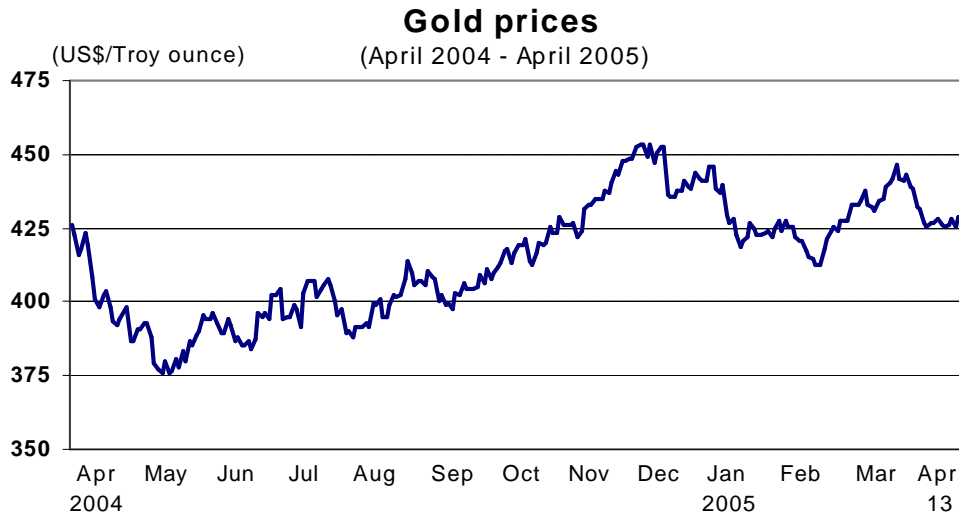
### Country risk indicators (April 2004 - April 2005)



### International markets

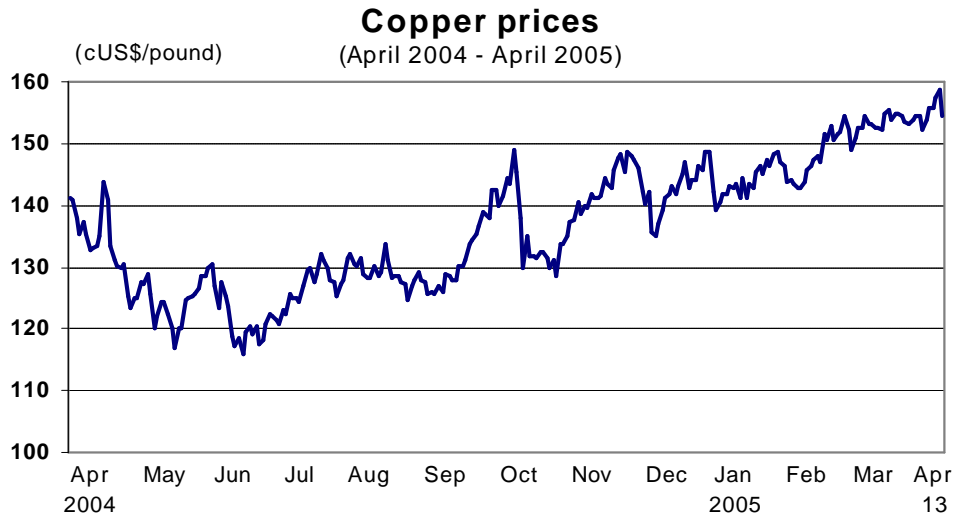
Between **April 6 and 13**, **gold** price increased 0,7% to US\$ 429 per troy ounce due to the weakening of the dollar

after expectations on the US external account balance result during February.

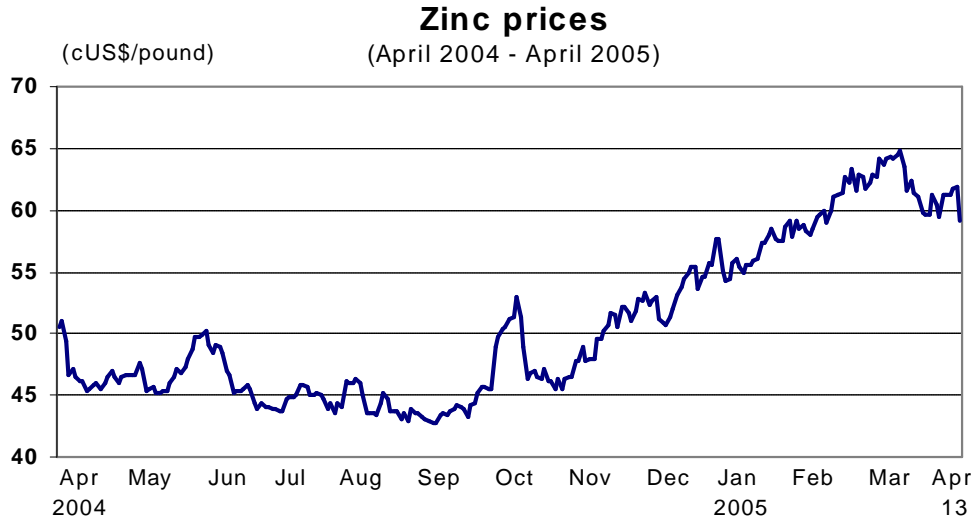


During the same period, **copper** prices rose 0,3% to US\$ 1,54 per pound, reaching a new record on April 12: US\$ 1,59 per pound. Copper benefited from stronger demand signals by China

(regarding a 34% increase in machinery exports during the first quarter). Meanwhile, during recent days, profit taking by institutional investors was observed.

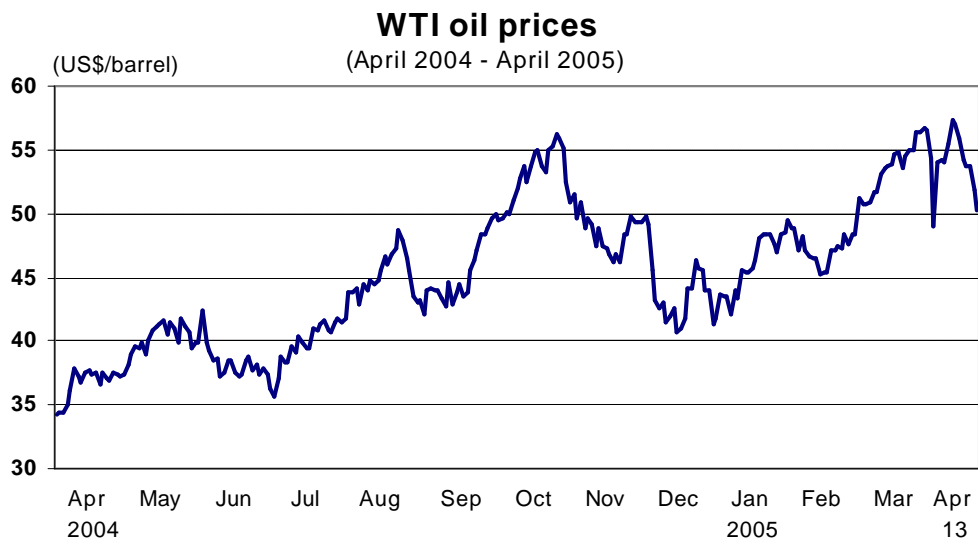


The **zinc** prices contracted 3,4% to investment funds. US\$ 0,59 per pound after liquidations by



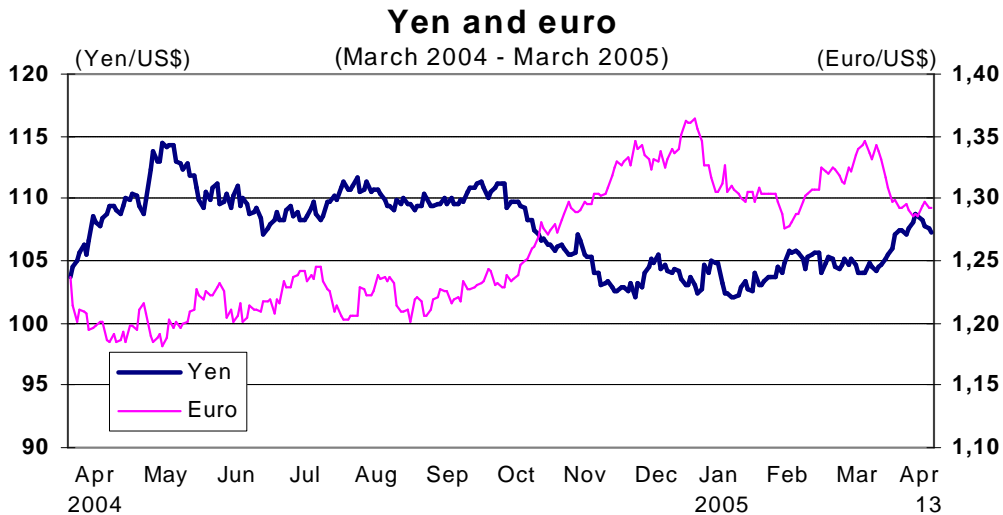
Between **April 6 and 13**, the **WTI oil** plunged **10,1%** to US\$ 50,2 per barrel due to: greater production by the OPEP, the downwards correction by world demand as stated by the international Energy

Agency, the maximum level of crude inventories since June 2002 and by the increase in gasoline inventories in the US for a first time in six weeks.



During the period of analysis, the **US dollar** depreciated 0,4% against the **euro** and 1,3% against the **yen**. This as

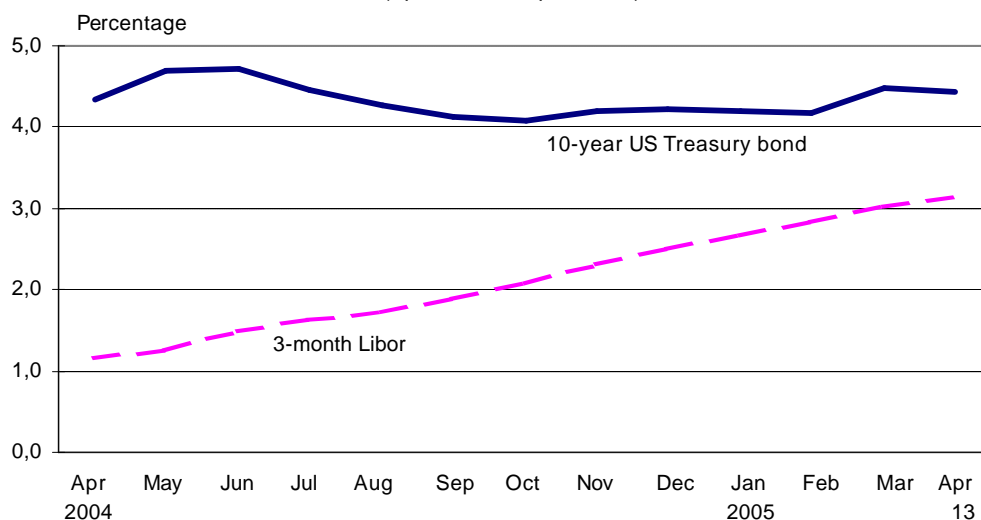
a consequence that the US reached its highest trade deficit during February (US\$ 61 billion).



Between **April 6 and 13**, the **3-month Libor** interest rate increased from 3,12% to 3,14% and the yield of the **US Treasuries with a 10-year** maturity diminished from 4,42% to 4,36%. In general, fixed income prices increased thanks to publications, after the FED's

March 22 reunion, that stated that there are less worries than suspected on inflation pressures. Besides, investors increased their demand for Treasury Bills after downgrades on General Motors and Ford.

**Libor and yield of 10-year matured US Treasury bond**  
(April 2004 - April 2005)



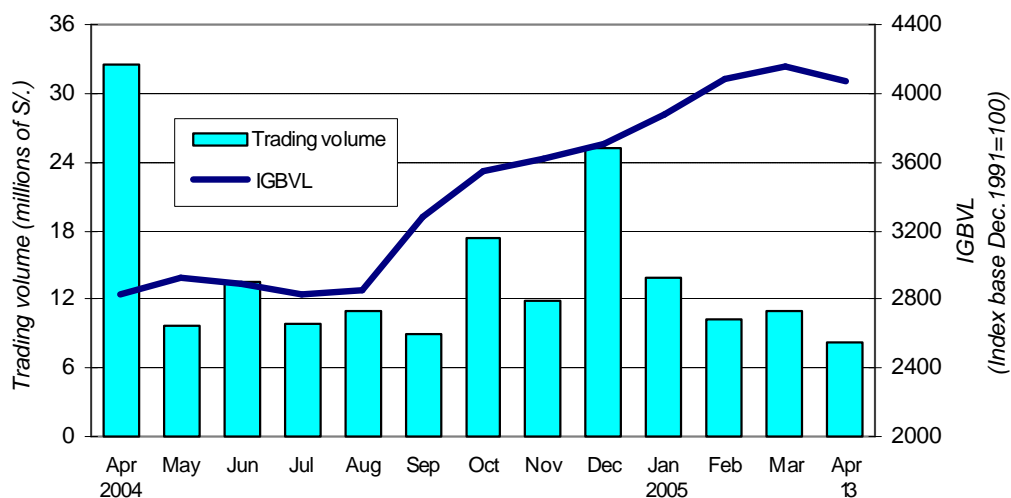


### Lima Stock Exchange

As of **April 13**, the **General** and the **Selective Index** decreased 2,0% and 2,1%, respectively. Stocks that fell the most where those related to zinc production such

as Corona, Morococha, Volcan, Milpo and El Brocal. However, year-to-date, the indexes increases 9,9% and 9,1%, respectively.

**LSE indicators**  
(April 2004 - April 2005)



**Indicadores Económicos / Economic Indicators**

	2003			2004			2005									
	DIC.	OCT.	NOV.	DIC.	ENE.	FEB	31 Mar.	MAR	6 Abr.	7 Abr.	8 Abr.	11 Abr.	12 Abr.	13 Abr.	ABR	
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>																
Posición de cambio / <i>Net international position</i>	4 583	6 022	6 320	6 639	6 847	7 304	7 545	241	7 581	7 595	7 611	7 622	7 619		74	
Reservas internacionales netas / <i>Net international reserves</i>	10 194	12 166	12 337	12 631	13 125	13 328	13 555	227	13 667	13 686	13 732	13 763	13 734		179	
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	2 892	2 910	2 900	2 915	3 102	2 721	2 854	133	2 916	2 922	2 953	2 971	2 944		90	
Empresas bancarias / <i>Banks</i>	2 687	2 823	2 788	2 811	2 996	2 636	2 748	112	2 811	2 823	2 861	2 874	2 853		105	
Banco de la Nación / <i>Banco de la Nación</i>	154	31	51	45	49	25	46	21	42	35	29	34	28		-18	
Resto de instituciones financieras / <i>Other financial institutions</i>	52	56	61	58	57	60	60	0	63	64	63	63	63		3	
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP</i>	2 761	3 274	3 162	3 120	3 217	3 344	3 199	-145	3 216	3 213	3 211	3 211	3 211		12	
<b>OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS</b>																
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	175	265	239	306	259	412	0	260	20	17	5	5	5	10	90	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	176	296	278	345	327	462	20	360	20	17	5	5	5	10	90	
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	-31	-40	-40	-68	-50	-20	-100	0	0	0	0	0	0	0	
<b>TIPO DE CAMBIO (\$/por US\$) / EXCHANGE RATE</b>																
Compra interbancario / <i>Interbank bid</i>	3.471	3.317	3.308	3.276	3.266	3.258	3.260	3.258	3.258	3.258	3.259	3.260	3.260	3.259	3.259	
Venta Interbancario / <i>Interbank Ask</i>	3.472	3.321	3.310	3.283	3.270	3.260	3.260	3.260	3.259	3.259	3.260	3.261	3.261	3.259	3.260	
Sistema Bancario (SBS) / <i>Banking System</i>	3.471	3.321	3.310	3.281	3.268	3.260	3.261	3.260	3.259	3.259	3.260	3.261	3.261	3.260	3.260	
Índice de tipo de cambio real (1994=100) / <i>Real exchange rate Index (1994=100)</i>	106.5	102.6	104.1	104.9	104.3	104.7		104.3								
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>																
<b>Moneda nacional / Domestic currency</b>																
Emisión Primaria / <i>Monetary base</i>	11.5	4.5	0.6	14.9	-6.7	2.0	-0.2	-0.2								
Oferta monetaria / <i>Money Supply</i>	3.6	6.7	2.9	5.7	0.3	3.9										
Crédito sector privado / <i>Credit to the private sector</i>	-1.233	3.5	0.4	1.0	-0.2	0.4										
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	-0.8	4.3	1.5	-0.4	2.0	2.2	8.7	8.7	-1.1	-1.0	-3.9	-3.8				
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0.2	0.4	0.5	0.4	0.6	0.7	0.5	0.5	1.9	1.8	2.0	2.0				
Cuenta corriente de los bancos (saldo mill. S.) / <i>Banks' current account (balance)</i>	192	218	238	267	231	216	94	271	494	406	599	507	297	280		
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	0	0	0	
Depósitos públicos en el BCRP (millones S.) / <i>Public sector deposits at the BCRP (Mills.S)</i>	1 196	2 289	2 393	1 918	2 470	2 406	2 619	2 619	3 030	3 184	3 900	3 958	4 291	n.d.		
Certificados de Depósitos BCRP (saldo Mill.S.) / <i>CDBCRP balance (Millions of S.)</i>	4 097	7 385	7 794	8 255	9 259	10 396	11 261	11 261	10 746	10 711	10 260	10 260	10 260	10 260		
Operaciones de reporte (saldo Mill. S.) / <i>repos (Balance millions of S.)</i>	0	165	0	0	0	0	0	0	200	100	550	446	500	650		
Tasa de interés (%) / <i>Interest rates (%)</i>	13.97	14.17	14.16	14.68	15.14	15.34	15.00	15.00	14.86	14.83	14.81	14.84	14.96	15.00	14.90	
Préstamos y descuentos hasta 360 días / <i>Loans &amp; discounts</i>	2.51	2.93	3.02	3.00	2.98	2.90	2.93	3.06	3.03	3.08	3.05	3.09	3.06	3.06	3.06	
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	3.32	3.64	3.78	3.84	3.92	3.92	4.03	3.98	4.03	4.03	4.03	4.03	4.03	4.03	4.03	
Operaciones de reporte con CDBCRP / <i>CDBCRP rep</i>	s.m.	3.08	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	3.08	3.05	3.11	3.08	3.08	3.07		
Créditos por regulación monetaria / <i>Rediscounts ***</i>	3.25	3.75	3.75	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 / <i>CDBCRP balance</i>	3.91	4.18	4.24	4.46	4.50	4.50	4.48	4.48	4.54	4.55	4.58	4.58	4.58	4.58		
<b>Moneda extranjera / foreign currency</b>																
Crédito sector privado / <i>Credit to the private sector</i>	-0.6	-0.7	1.0	1.1	0.2	-0.1										
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	-5.8	-1.1	-0.4	1.3	2.6	3.4										
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0.1	0.1	0.1	0.6	0.1	0.2	0.1	0.1	1.4	1.7	2.3	2.5				
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Tasa de interés (%) / <i>Interest rates (%)</i>	7.24	7.57	7.65	7.66	7.78	8.01	8.26	8.26	8.27	8.26	8.29	8.32	8.30	8.14	8.27	
Préstamos y descuentos hasta 360 días / <i>Loans &amp; discounts</i>	1.09	1.73	1.88	2.19	2.31	2.54	2.90	2.66	s.m.	2.67	2.73	s.m.	s.m.	s.m.	2.80	
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	1.72	2.39	2.51	2.60	3.18	3.19	3.42	3.31	3.42	3.44	3.44	3.44	3.44	3.44	3.43	
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.	s.m.	s.m.	s.m.	s.m.	
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>																
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	13.4	8.1	2.0	2.6	4.6	5.1	0.1	2.0	0.0	0.2	0.0	0.1	-0.1	-0.7	-2.0	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	16.2	6.7	2.0	3.1	3.9	5.3	0.3	1.9	0.1	0.4	0.0	0.3	-0.1	-0.9	-2.1	
Monto negociado en acciones (Mill. S.) - Prom. diario	15.7	17.3	11.8	25.3	13.9	10.2	8.9	10.9	6.9	9.3	6.1	8.2	11.4	11.9	8.3	
<b>INFLACIÓN (%) / INFLATION (%)</b>																
Inflación mensual / <i>Monthly</i>	0.56	-0.02	0.29	-0.01	0.10	-0.23			0.65							
Inflación últimos 12 meses / <i>%12 months change</i>	2.48	3.95	4.07	3.48	3.03	1.68			1.88							
<b>GOBIERNO CENTRAL (MILL. S.) / CENTRAL GOVERNMENT (Mills. of S.)</b>																
Resultado primario / <i>Primary balance</i>	-740	60	-78	-1 152	998	-2										
Ingresos corrientes / <i>Current revenue</i>	2 963	2 940	2 911	3 338	3 100	2 754										
Gastos no financieros / <i>Non-financial expenditure</i>	3 827	2 895	2 997	4 492	2 173	2 763										
<b>COMERCIO EXTERIOR (MILLS. US\$) / FOREIGN TRADE (Mills. of US\$)</b>																
Balanza Comercial / <i>Trade balance</i>	184	288	169	403	333	301										
Exportaciones / <i>Exports</i>	909	1 141	1 073	1 373	1 239	1 106										
Importaciones / <i>Imports</i>	726	853	903	971	907	805										
<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>	3.4	2.5	8.8	9.1	5.3											
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>																
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	1.17	2.08	2.31	2.50	2.66	2.82	3.12	3.02	3.12	3.13	3.13	3.14	3.14	3.14	3.13	
Dow Jones (Var. %) / <i>(% change)</i>	6.53	-0.52	3.99	3.40	-2.72	2.86	-0.35	-2.44	0.26	0.58	-0.81	-0.12	0.57	-0.99	-0.95	
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	4.26	4.08	4.19	4.22	4.21	4.16	4.48	4.49	4.42	4.48	4.49	4.44	4.36	4.36	4.43	
Stripped spread del EMBI+ PERU (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	318	334	282	236	242	235	239	226	250	247	244	237	236	237	242	
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>	304	311	260	216	232	222	234	212	226	219	221	224	224	228	230	

\* Incluye depósitos de Promecpri, 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.