CENTRAL RESERVE BANK OF PERU

WEEKLY REPORT

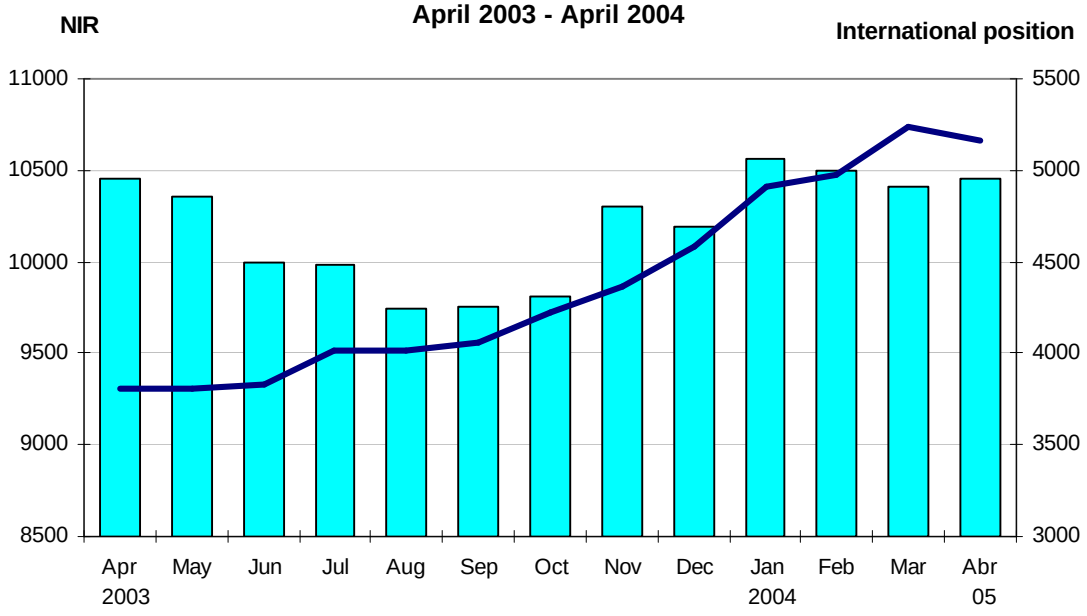
Nº 15 – April 7, 2004

Net international reserves at US$ 10 450 million

As of **April 5**, net international reserves (NIR) of the Central Reserve Bank amounted to US$ 10 450 million, up US$ 39 million from end-March. This rise is mainly due to increased public sector and financial system deposits (US$ 100 and US$ 11 million, respectively) as well as net purchases of foreign currency (US$ 51 million), partially offset by external debt service (US$ 100 million), lower investment yield (US$ 19 million) and Insurance Deposit Fund deposits (US$ 3 million).

In the year, NIR have increased US$ 255 million, whereas the **Central Bank international position** expanded US$ 584 million, reaching a balance of US$ 5 167 million.

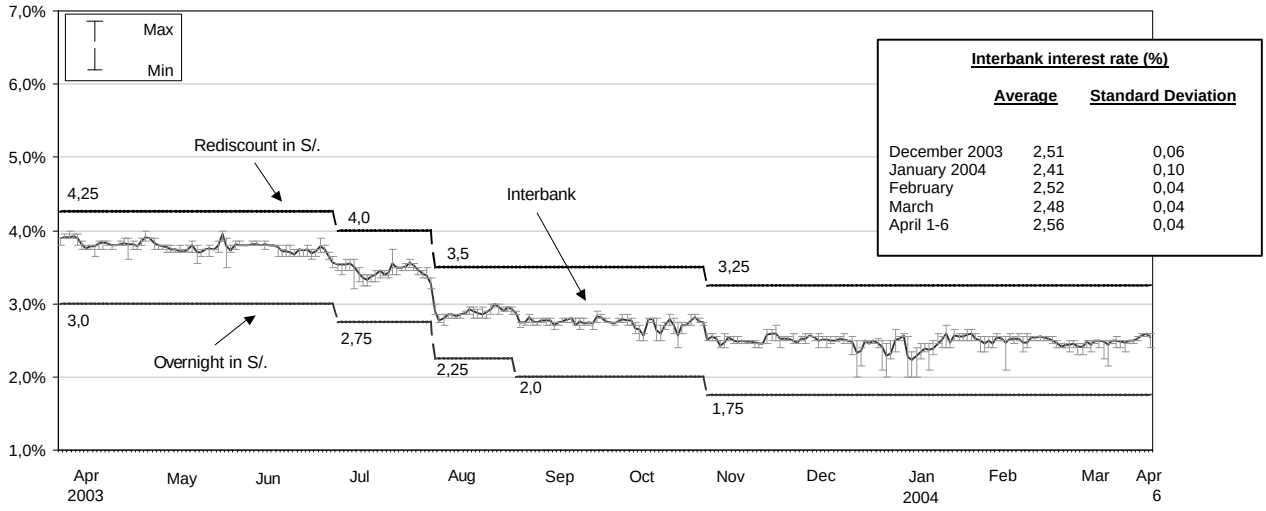
Net international reserve and international position of the Central Reserve Bank
April 2003 - April 2004



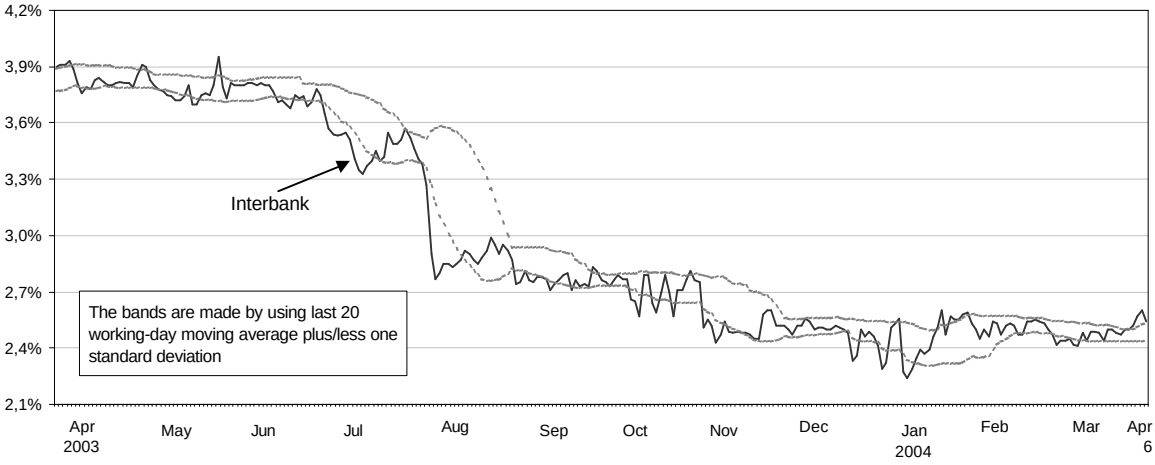
Interbank interest rate at 2,56 percent

Between **April 1 and 6**, the interbank interest rate in domestic currency averaged 2,56 percent, up from March (2,48 percent).

Interest rates in domestic currency
(April 2003 - April 2004)



Interbank interest rate in domestic currency
(April 2003 - April 2004)



Monetary operations

As of **April 6**, the daily average balance of banks' liquidity at the Central Bank was S/. 386 million. Over the period **April 1 to 6**, the Central Bank made the following operations:

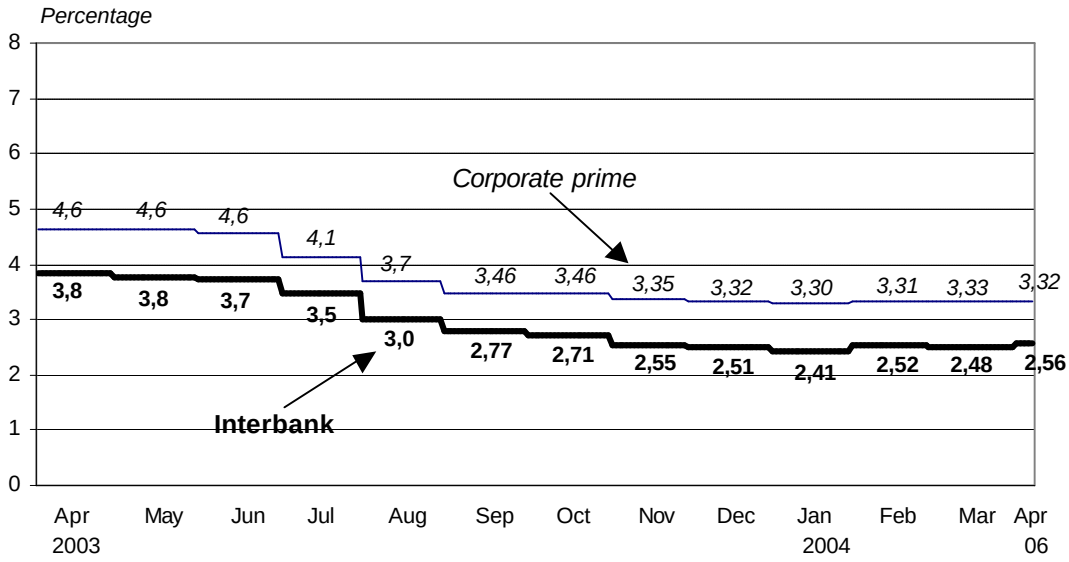
- Auctions of temporary purchase of CDBCRP and BTP with a i) 1-day maturity amounting to S/. 290 and S/. 200 million at interest rates of 2,54 and 2,63 percent, respectively and ii) 3-day maturity by S/. 325 million at 2,57 percent.

- Purchases of foreign currency over the counter by US$ 65 million, at an average exchange rate of S/. 3,459.

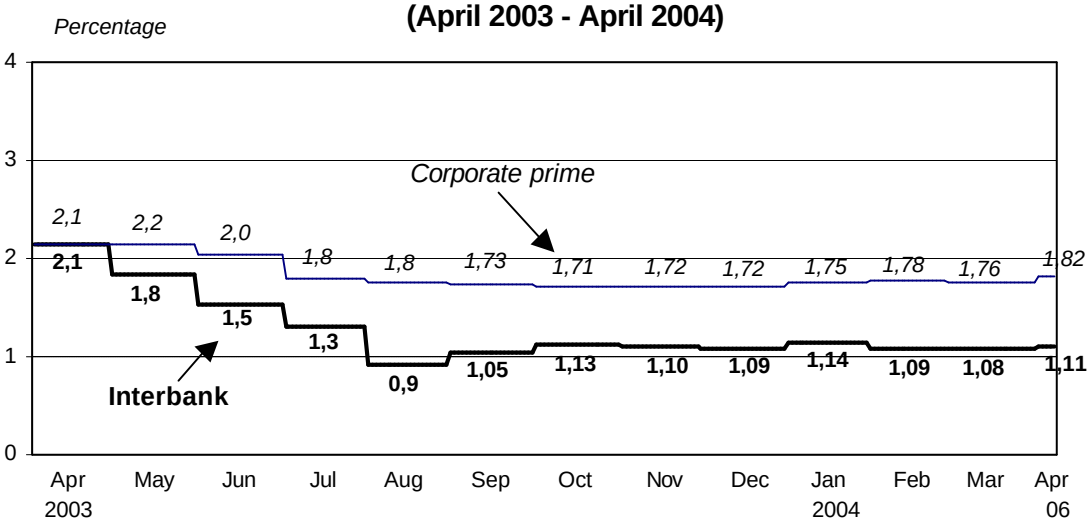
Corporate prime interest rate at 3,32 percent

Between **April 1 and 6,** the average corporate prime interest rate in domestic currency decreased to 3,32 from 3,33 percent in March. Over the same period, the rate in dollars passed from 1,76 to 1,82 percent.

Monthly average interest rates in domestic currency
(April 2003 - April 2004)



Monthly average interest rates in foreign currency
(April 2003 - April 2004)



Exchange rate: S/. 3,458

Between **end-March and April 6,** the exchange rate passed from S/. 3,461 to S/. 3,459 per US dollar, reflecting the higher domestic currency requirement along the tax season.

On April 6, the **balance of net forward sales** increased US$ 5 million, whereas the **banks' exchange position** dropped US$ 52 million against end-March.

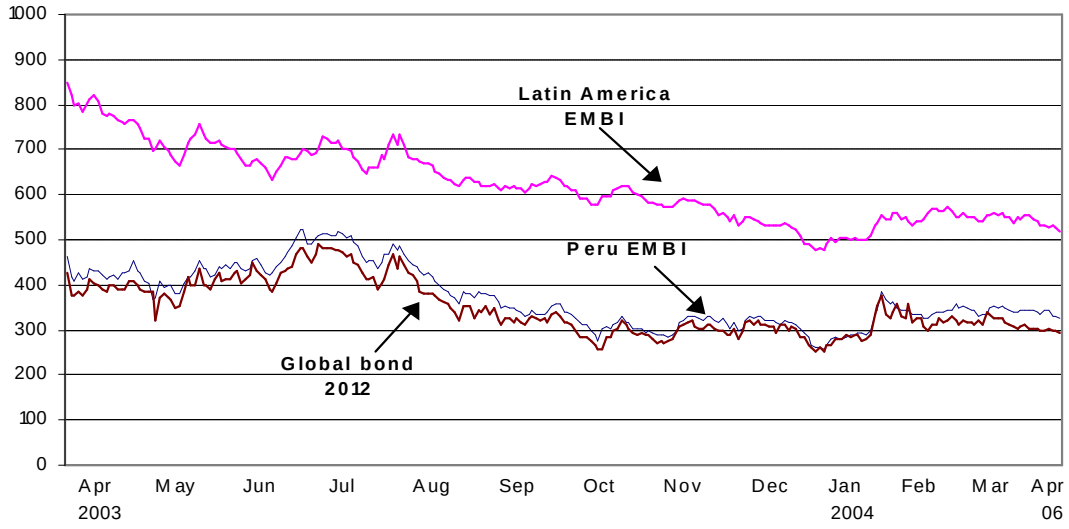
BANKS' EXCHANGE POSITION
(Millions of US$)

	December 2002	December 2003	March 2004	Abril 6
a. Net sales to the public (i-ii)	**905**	**607**	**504**	**509**
i. Forward sales to the public	1 141	834	927	960
ii. Forward purchases to the public	236	227	423	451
b. Banks' exchange position	**642**	**530**	**588**	**536**

Spread of Global bond 2012 at 2,93 percent

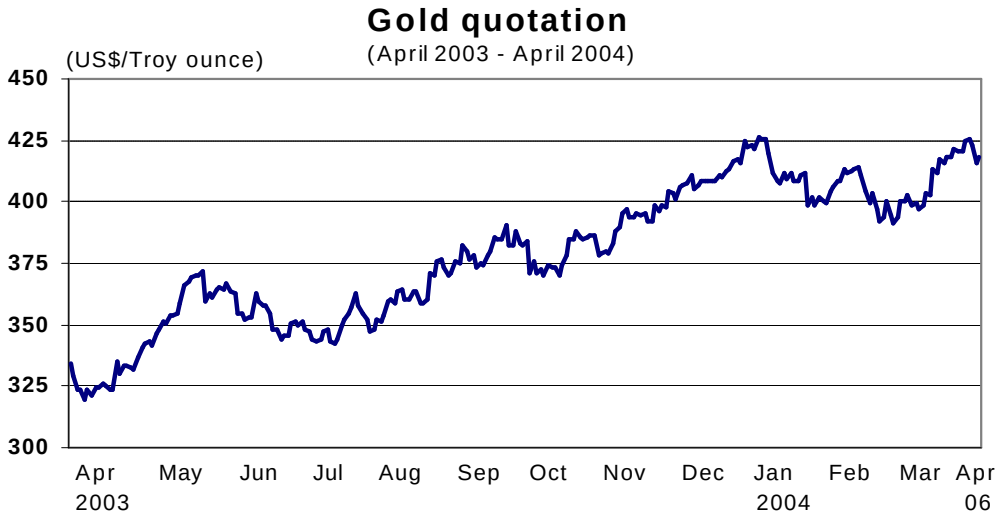
On **April 6**, the spread of the **Peruvian Global bond 2012** averaged 2,93 percent, down from end-March (3,0 percent), whereas the spread of the **sovereign bond** fell from 3,43 percent to 3,27 percent over the same period.

Country risk indicators
(April 2003 - April 2004)

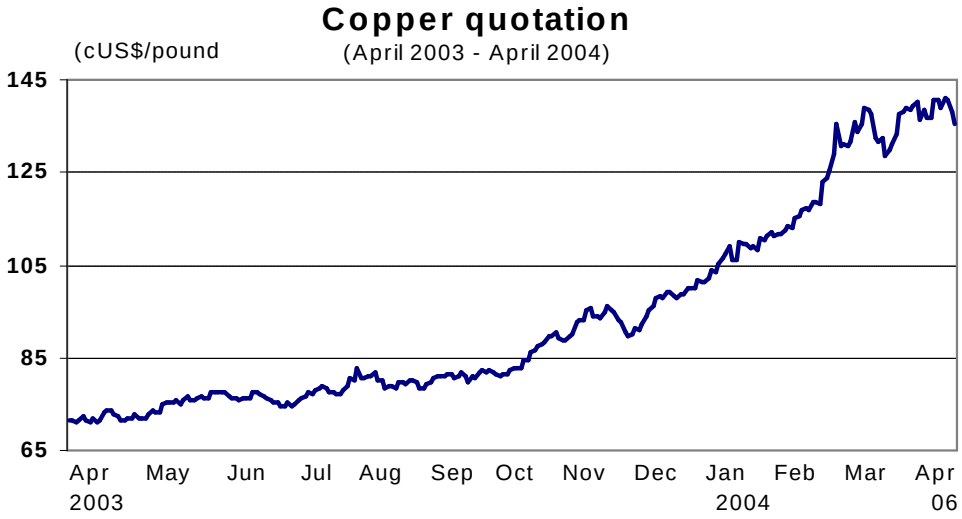


International markets

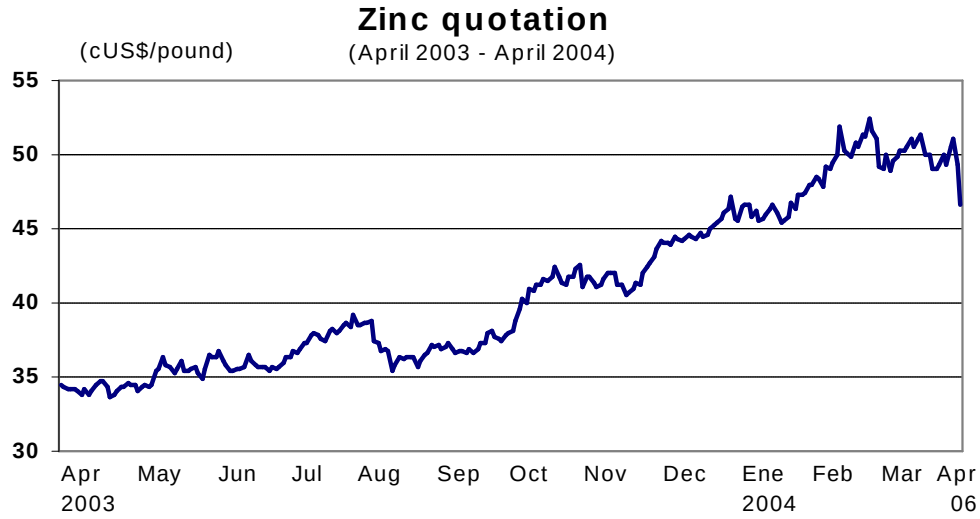
Between **end-March and April 6**, the **gold** quotation decreased 1,7 percent to US$ 417 per Troy ounce due to the strengthening of the US dollar.



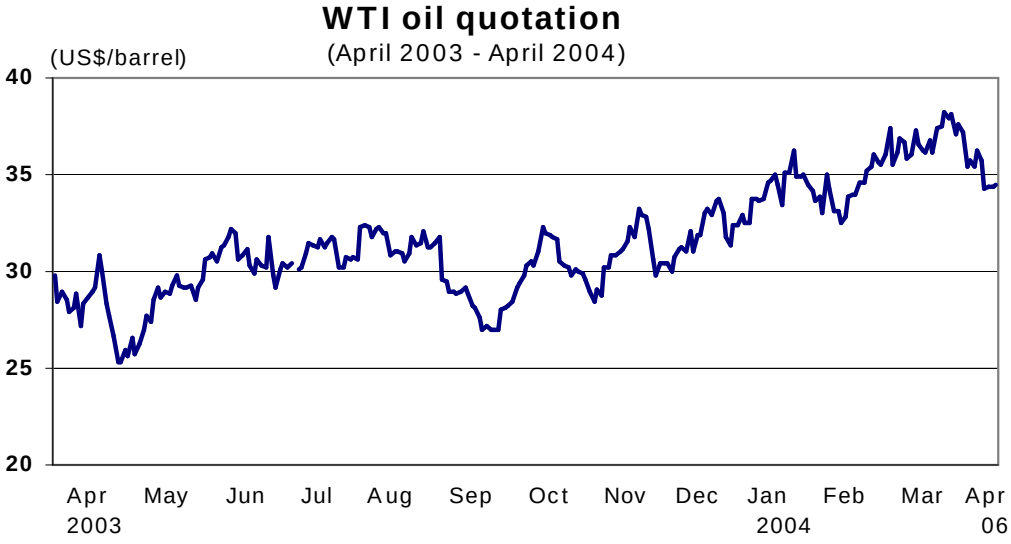
The **copper** quotation fell 2,7 percent in March to US$ 1,35 per pound due to profit-takings, However, LME inventories decreased again from 189 to 179 thousand MT.



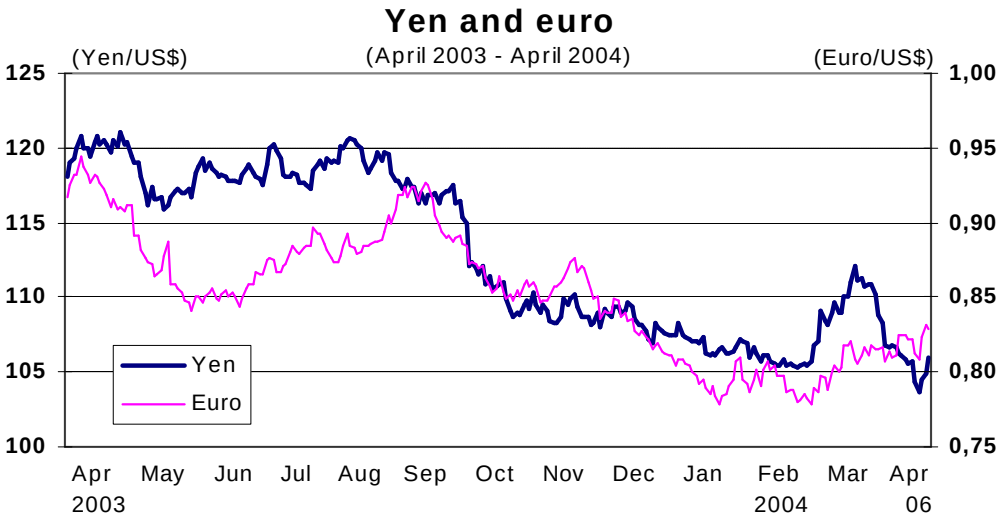
In the week under analysis, **zinc** quotation dropped 5,5 percent (US$ 0,47 per pound), whereas LME inventories rose from 716 to 747 thousand MT.



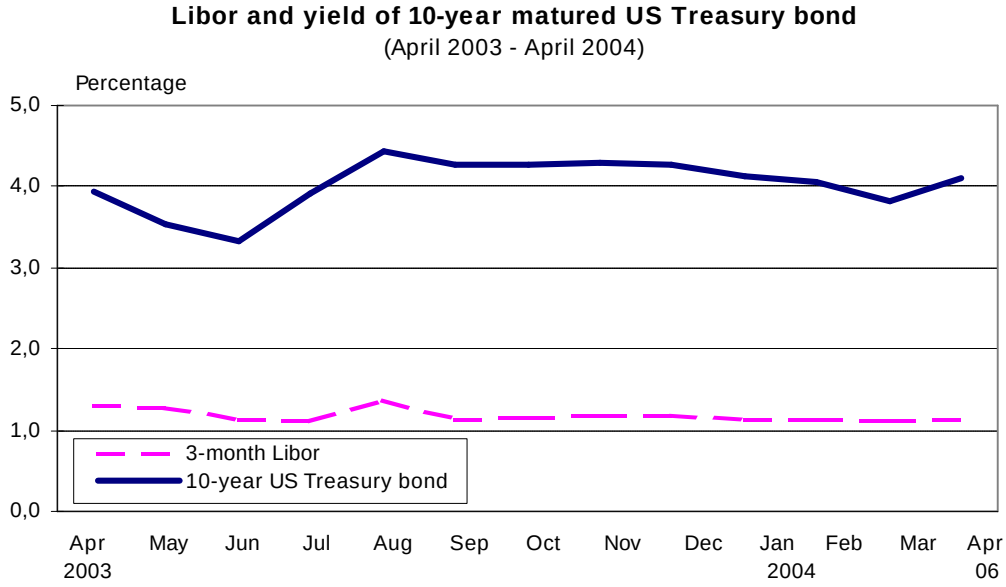
In the same period, the **WTI oil** price decreased 2,2 percent to US$ 35 per barrel, reflecting the higher US oil crude and fuel inventories.



The **US dollar** appreciated 1,6 percent against the **euro** and 1,4 percent against the **yen**. The strengthening of the US dollar since April 2 reflects the March increase in Non-rural employment (in 308 thousand jobs) and the upward revision of January and February figures.



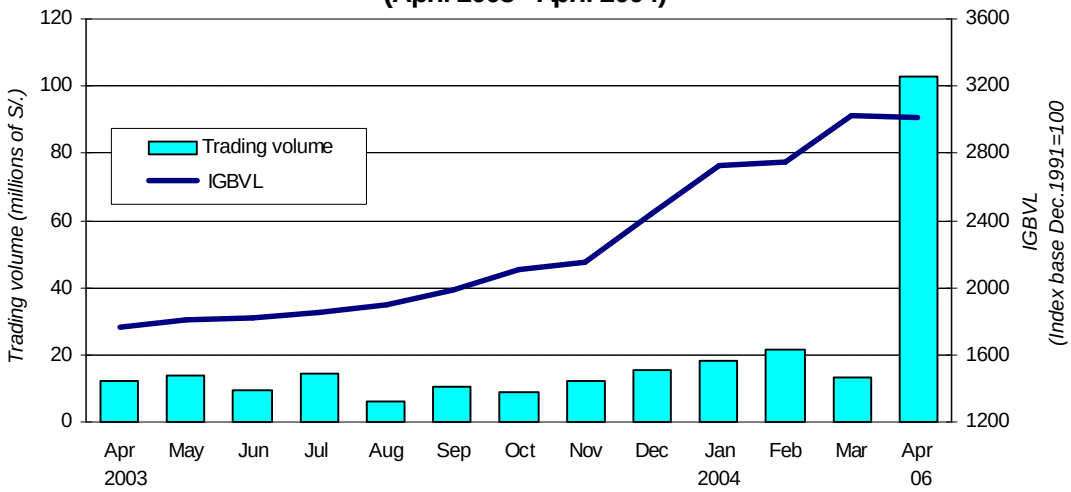
Between **March 31 and April 6**, the **3-month Libor** increased from 1,11 percent to 1,14 percent, whereas the yield of **US Treasury bonds with a 10 year maturity** passed from 3,84 to 4,16 percent. The demand for US Treasuries declined after it was known the increase in US March employment and the higher than expected activity in the service sector.



Lima Stock Exchange (LSE)

As of **April 6**, the LSE recorded a 0,8 percent decrease in the **General Index** and a 1,7 percent one in the **Blue Chip Index**. However, cumulative increase in the year is 23,7 percent for the General Index and 28,3 percent for the Blue Chip.

LSE indicators
(April 2003 - April 2004)



Indicadores Económicos / *Economic Indicators*

		2002	2003	2004								
		DIC.	DIC.	ENE.	FEB.	31 Mar.	MAR.	1 Abr.	2 Abr.	5 Abr.	6 Abr.	ABR.
RESERVAS INTERNACIONALES (Mills. US$) / INTERNATIONAL RESERVES												Var.
Posición de cambio / *Net international position*		3 341	4 583	4 914	4 972	5 235	263	5 202	5 210	5 167		-69
Reservas internacionales netas / *Net international reserves*		9 598	10 194	10 564	10 503	10 411	-92	10 479	10 524	10 450		39
Depósitos del sistema financiero en el BCR / *Financial system deposits at BCR*		3 381	2 892	3 033	2 969	2 776	-194	2 821	2 856	2 786		11
Empresas bancarias / *Banks*		3 048	2 687	2 857	2 792	2 611	-181	2 665	2 701	2 629		17
Banco de la Nación / *Banco de la Nación*		291	154	120	124	113	-12	103	102	105		-8
Resto de instituciones financieras / Other financial institutions		42	52	56	53	52	-1	53	53	53		2
Depósitos del sector público en el BCR / *Public sector deposits at BCR*		2 900	2 761	2 652	2 595	2 433	-161	2 493	2 496	2 533		100
OPERACIONES CAMBIARIAS BCR (Mill. US$) / *BCR FOREIGN OPERATIONS*		Acum.	Acum.	Acum.	Acum.		Acum.					Acum.
Origen externo de la emisión primaria / *External origin of the monetary base*		49	175	339	55	15	223	-35	21	-35	15	-34
Compras netas en Mesa de Negociación / N*et purchases of foreign currency*		5	176	317	96	15	255	15	20	15	15	65
Operaciones swaps netas / *Net swap operations*		0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / *Public sector*		45	0	23	-40	0	-32	-50	0	-50	0	-100
TIPO DE CAMBIO (S/. por US$) / *EXCHANGE RATE*		Prom.	Prom.	Prom.	Prom.		Prom.					Prom.
De intervención en la Mesa de Negociación / B*CRP intervention*												
Compra interbancario/*Interbank B*	Promedio / *Average*	3,513	3,471	3,468	3,483	3,459	3,464	3,459	3,456	3,457	3,458	3,458
	Apertura / *Opening*	3,516	3,472	3,467	3,485	3,460	3,466	3,461	3,458	3,457	3,458	3,458
Venta Interbancario	Mediodía / *Midday*	3,515	3,471	3,468	3,483	3,461	3,466	3,461	3,456	3,459	3,459	3,459
Interbank Ask	Cierre / *Close*	3,515	3,471	3,468	3,483	3,460	3,465	3,459	3,457	3,458	3,460	3,459
	Promedio / *Average*	3,515	3,472	3,468	3,484	3,460	3,466	3,460	3,457	3,458	3,459	3,459
Sistema Bancario (SBS)	Compra / *Bid*	3,513	3,470	3,467	3,483	3,459	3,464	3,459	3,457	3,457	3,458	3,458
Banking System	Venta / *Ask*	3,515	3,472	3,468	3,484	3,461	3,466	3,461	3,458	3,458	3,459	3,459
Índice de tipo de cambio real (1994 = 100) / *Real exchange rate Index (1994 = 100)*		100,4	107,8	109,3	108,5		106,6					
INDICADORES MONETARIOS / *MONETARY INDICATORS*												
Moneda nacional / *Domestic currency*												
Emisión Primaria	(Var. % mensual) / *(% monthly change)*	11,1	11,5	-6,4	0,7	0,7	0,7					
Monetary base	(Var. % últimos 12 meses) / *(% 12-month change)*	11,0	10,1	13,4	14,5	16,6	16,6					
Oferta monetaria	(Var. % mensual) / *(% monthly change)*	6,3	3,6	2,7	-0,7							
Money Supply	(Var. % últimos 12 meses) / *(% 12-month change)*	10,6	10,5	17,1	13,3							
Crédito sector privado	(Var. % mensual) / *(% monthly change)*	0,8	-1,2	-0,3	-0,1							
Crédit to the private sector	(Var. % últimos 12 meses) / *(% 12-month change)*	7,1	5,1	8,7	4,5							
TOSE saldo fin de período (Var.% acum. en el mes) / *TOSE balance (% change)*		2,9	-0,8	1,6	-0,6	3,2	3,2	0,5	-0,5	-50,4		
Superávit de encaje promedio (% respecto al TOSE)/*Average reserve surplus (% of TOSE)*		0,2	0,2	0,5	0,5	0,2	0,2	0,1	1,5	1,5		
Cuenta corriente de los bancos (saldo mill. S/.) / *Banks' current account (balance)*		191	192	172	184	63	182	322	382	413	435	
Créditos por regulación monetaria (millones de S/.) / *Rediscounts (Millions of S/.)*		0	0	0	0	0	0	0	0	0	0	
Depósitos públicos en el BCR (millones S/.)/*Public sector deposits at the BCR (Mills.S/.)*		275	1 196	1 549	1 756	2 000	2 000	1 855	1 806	1 644	1 628	
Certificados de Depósitos BCRP (saldo Mill.S/.) / *CDBCRP balance (Millions of S/.)*		1 635	4 097	5 789	5 489	5 998	5 998	5 998	5 998	5 998	5 693	
Operaciones de reporte (saldo Mill. S/.) / *repos (Balance millions of S/.)*		170	0	312	85	70	70	290	325	200	0	
	Préstamos y descuentos hasta 360 días / Loans & d*iscount*	14,84	13,97	14,47	14,89	14,51	14,76	14,51	14,44	14,40	14,34	14,44
	Interbancaria / *Interbank*	3,80	2,51	2,41	2,52	2,50	2,48	2,52	2,57	2,60	2,54	2,56
Tasa de interés (%)	Preferencial corporativa a 90 días / Corporate *Prime*	5,10	3,30	3,30	3,31	3,36	3,32	3,32	3,32	3,32	3,32	3,32
Interest rates (%)	Operaciones de reporte con CDBCRP / *CDBCRP repos*	3,6	s.m	2,5	2,6	2,6	2,6	2,5	2,6	2,6	s.m	
	Créditos por regulación monetaria / *Rediscounts*	4,5	3,3	3,3	3,3	3,3	3,3	3,3	3,3	3,3	3,3	
	Del saldo de CDBCRP / *CDBCRP balance*	4,6	3,9	3,7	3,7	3,6	3,6	3,6	3,6	3,7	3,7	
Moneda extranjera / *foreign currency*												
Crédito sector privado	(Var. % mensual) / *(% monthly change)*	-0,3	-0,6	-1,3	-0,9							
Crédit to the private sector	(Var. % últimos 12 meses) / *(% 12-month change)*	-3,6	-5,8	-4,3	-4,9							
TOSE saldo fin de período (Var.% acum. en el mes) / *TOSE balance (% change)*		-1,9	0,2	-0,3	-3,1	0,3	0,3	1,9	1,3	1,1		
Superávit de encaje promedio (% respecto al TOSE)/*Average reserve surplus (% of TOSE)*		0,1	0,1	0,1	0,1	0,1	0,1	0,7	3,6	0,3		
Créditos por regulación monetaria (millones de US dólares) / *Rediscounts*		0	0	0	0	0	0	0	0	0	0	0
	Préstamos y descuentos hasta 360 días / Loans & d*iscount*	8,13	7,26	7,30	7,14	7,21	7,30	7,22	7,20	7,16	7,16	7,19
Tasa de interés (%)	Interbancaria / *Interbank*	2,22	1,09	1,14	1,09	1,12	1,08	1,11	1,10	1,10	1,12	1,11
Interest rates (%)	Preferencial corporativa a 90 días / Corporate *Prime*	2,38	1,72	1,71	1,78	1,75	1,77	1,82	1,82	1,82	1,82	1,82
	Créditos por regulación monetaria / *Rediscounts* **	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*		Acum.	Acum.	Acum.	Acum.		Acum.					Acum.
Índice General Bursátil (Var. %) / *General Index (% change)*		1,4	13,4	12,1	0,7	1,7	10,5	0,6	0,7	-1,7	-0,4	-0,8
Índice Selectivo Bursátil (Var. %) / *Blue Chip Index (% change)*		1,7	16,2	11,9	3,8	1,8	12,4	0,4	0,7	-2,3	-0,5	-1,7
Monto negociado en acciones (Mill. S/.) - Prom. diario		67,1	15,7	18,2	21,3	17,2	13,4	232,2	146,6	7,8	24,0	102,7
INFLACIÓN (%) / *INFLATION (%)*												
Inflación mensual / *Monthly*		-0,03	0,56	0,54	1,09		0,46					
Inflación últimos 12 meses / *% 12 months change*		1,52	2,48	2,80	3,43		2,76					
GOBIERNO CENTRAL (Mill. S/.) / *CENTRAL GOVERNMENT (Mills. of S/.)*												
Resultado primario / *Primary balance*		-230	-821	739	435							
Ingresos corrientes / *Current revenue*		2 781	2 933	2 701	2 553							
Gastos no financieros / *Non-financial expenditure*		3 140	3 867	1 965	2 121							
COMERCIO EXTERIOR (Mills. US$) / *FOREIGN TRADE (Mills. of US$)*												
Balanza Comercial / *Trade balance*		71	178	140	211							
Exportaciones / *Exports*		746	894	838	868							
Importaciones / *Imports*		675	716	698	657							
PRODUCTO BRUTO INTERNO (Índice 1994=100) / *GROSS DOMESTIC PRODUCT*												
Variac. %, respecto al mismo mes del año anterior / *Annual rate of growth*		4,7	3,1	3,0								
COTIZACIONES INTERNACIONALES / *INTERNATIONAL QUOTATIONS*		Prom.	Prom.	Prom.	Prom.		Prom.					Prom.
LIBOR a tres meses (%) / *LIBOR 3-month (%)*		1,41	1,17	1,13	1,12	1,11	1,11	1,11	1,11	1,14	1,14	1,13
Dow Jones (Var %) / *(% change)*		-5,90	6,53	0,33	0,91	-0,23	-2,14	0,15	0,94	0,84	0,12	2,06
Rendimiento de los U.S. Treasuries (10 años) / *U.S. Treasuries yield (10 years)*		4,02	4,26	4,13	4,06	3,84	3,81	3,88	4,15	4,21	4,15	4,10
Stripped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU stripped spread (basis points)		620	318	288	346	343	344	342	331	331	327	333
Bono Global 2012 - Perú (en pbs) / *Global Bond 2012 - Peru (basis points)*		576	304	282	328	300	315	302	296	297	293	297

* 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.

** 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: BCR, INEI, Aduanas, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.