



BANCO CENTRAL DE RESERVA DEL PERÚ

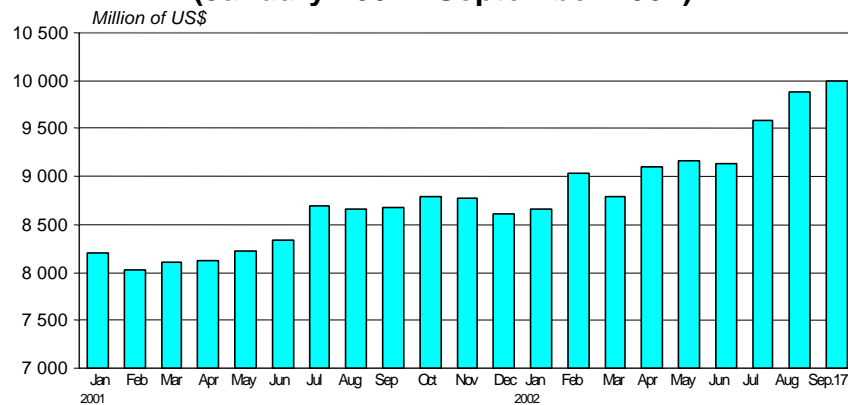
WEEKLY REPORT N° 38 – September 20, 2002

Net International Reserves: US\$ 9 994 million

As of September 17, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 9 994 million, up US\$ 108 million from end-August due to the increase of public sector (US\$ 136 million) and financial system deposits (US\$ 60 million) as well as net

investment yields and other operations (US\$ 19 million), which were partially offset by the sales of foreign currency (US\$ 107 million). The increase in public sector deposits is related to the revenues from the concession of Etecen and Etesur.

**BCRP's net international reserves
(January 2001 - September 2002)**



Banks' current account balance: S/. 215 million

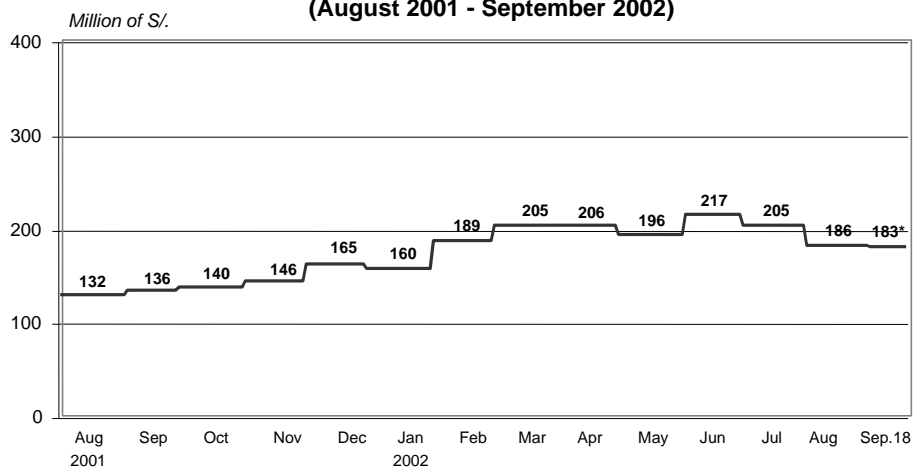
As of September 18, the banks' current account held at the Central Bank averaged S/. 215 million.

Over the period September 12 to 18, the monetary operations of the Central Bank

allowed the banks' current account to increase from S/. 104 million to S/. 227 million. Thus, the Bank provided liquidity along the tax period (in which the banks demand domestic currency).

Banks current account at the BCRP and monetary operations (Million of nuevos soles)					
	September				
	12	13	16	17	18
1. Balance of banks current account before BCRP operations	114	131	98	106	71
2. BCRP monetary and exchange operations					
a. Auction of temporary purchase of CDBCRP and BTP - Maturity				100 7 days	40 1 day
3. BCRP monetary operations (end of operations)					
a. Temporary purchase of foreign currency (swaps). (million of S/.) (million of US\$)	137 \$38				
b. Direct temporary purchase of CDBCRP and BTP		30	70	20	120
4. Balance of the banks' current account at the BCR (end of operations)	251	161	168	226	331
5. Interest rates					
a. Interbank	6,71	9,38	12,88	16,13	5,60
b. Average auction of CDR-BCRP				15,11	5,75
6. Maximum amount of monetary operations					
a. Maximum joint amount of direct repos with CDBCRP and BTP and monetary regulation credit	0	30	70	20	120

**Banks' current account at the BCRP
(August 2001 - September 2002)**



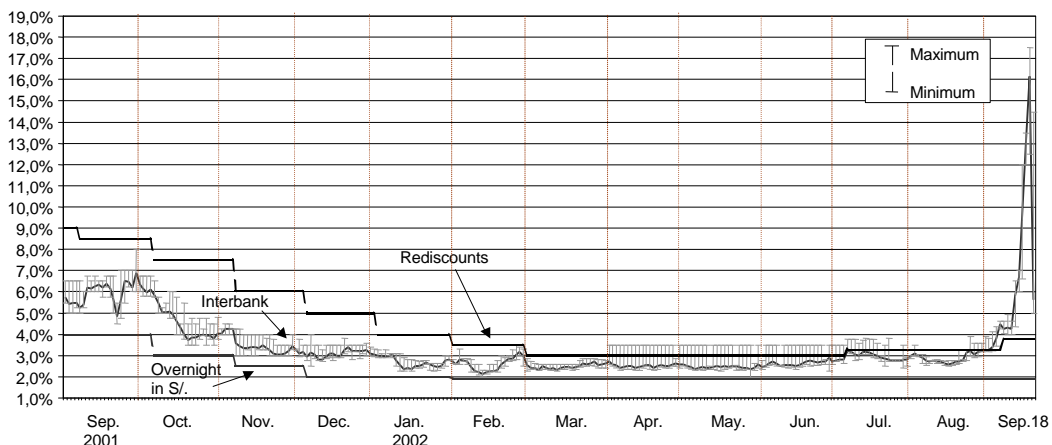
* Last 30 day average.

Interbank interest rate: 6,3 percent

As of September 18, the average interbank interest rate was 4,1 percent, higher than the average rate recorded in August (2,9 percent). This rate came to 16,1 percent on September 17 and 5,6 percent on September 18 into a context

when the Central Bank made auctions of repo by S/. 140 million and increased the upper limit of purchases of temporary purchases of CDBCRP and BTP to S/. 120 million.

**Interest rates in domestic currency
(September 2001 - September 2002)**

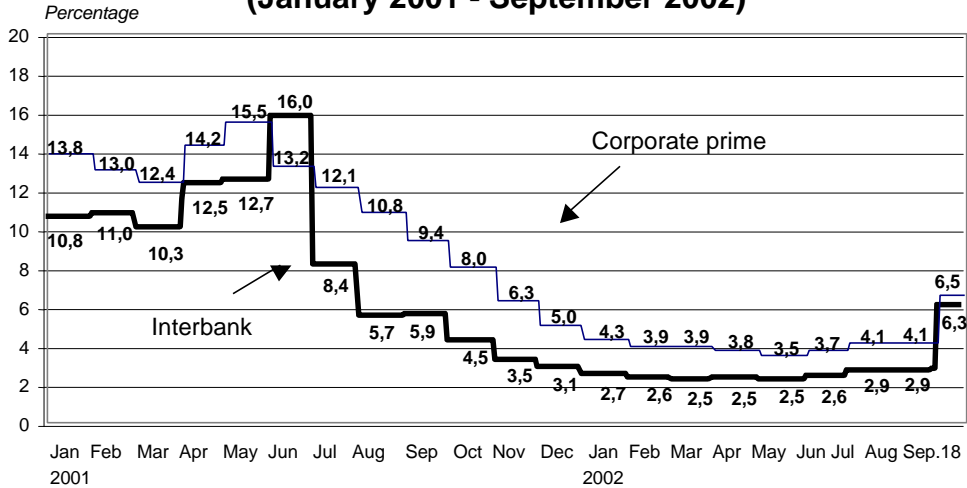


Corporate prime interest rates

As of September 18, the corporate prime interest rate in domestic currency

was 6,5 percent, higher than the average recorded in August (4,1 percent).

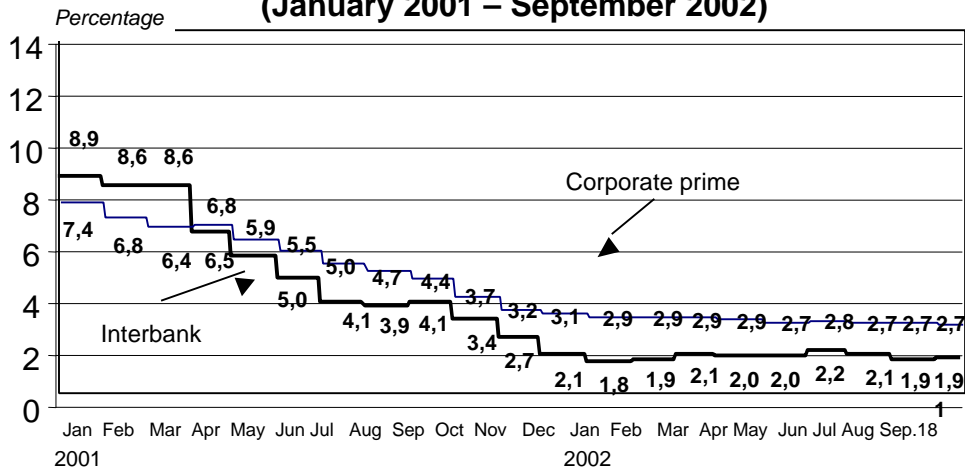
**Average interest rate in domestic currency
(January 2001 - September 2002)**



On the other hand, the corporate prime interest rate in foreign currency as of

September 18 was 2,7 percent, similar to that recorded in August and July.

**Tasa de interés promedio mensual en moneda extranjera
(January 2001 - September 2002)**



Exchange rate: S/. 3,60

As of September 18, the exchange rate (S/. 3,600) recorded a 0,4 percent depreciation compared with end-August (S/. 3,615). However, since September 13 the exchange rate has been increasing in line with the trend in other Latin American countries.

On the other hand, the net balance of forward operations of banking enterprises increased US\$ 83 million, whereas the covered exchange position decreased US\$ 5 million.

**Banks' exchange market operations to the public: Daily average
(Million of US\$)**

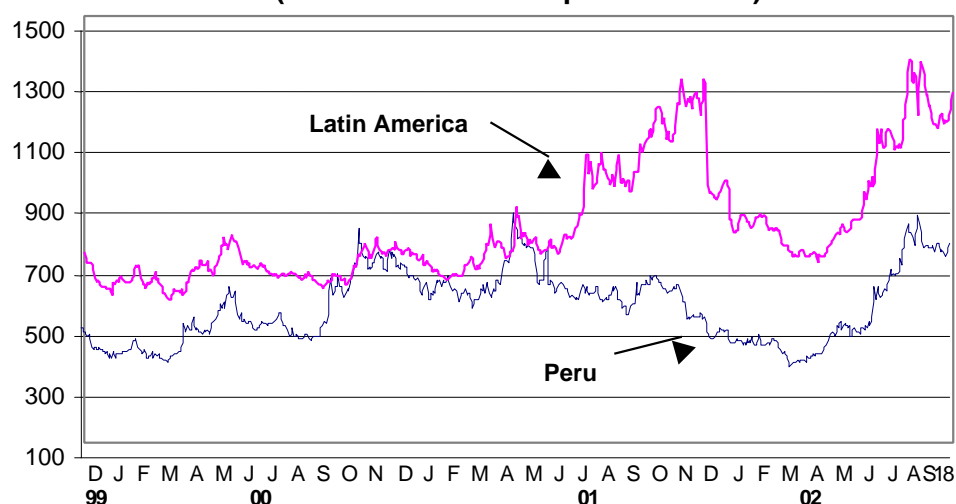
	December 2001	March	June	July	August	September 1-18
End-of-period balance:						
a. Net sales to the public (i-ii)	586	683	869	975	969	1052
i. Forward sales to the public	834	1 054	1 210	1 304	1 308	1 315
ii. Forward purchases to the public	248	371	341	328	338	263
b. Banks' exchange position	587	635	645	611	650	645
Flows:						
I. Forward sales to the public	-4	-3	3	6	-1	2
- New sales	11	29	42	47	34	31
- Redemptions	15	32	39	41	35	29
II. Forward purchases to the public	-3	-1	0	2	-1	-4
- New purchases	12	8	13	22	20	10
- Redemptions	15	9	13	20	21	14
III. Net spot purchases to the public	3	21	30	23	14	6
- Purchases	78	111	96	100	83	80
- Sales	75	90	66	77	69	74

Peru's bonds spread: 7,8 percent

As of September 18, the average spread of Peruvian sovereign bonds was 7,8 percent, lower than in August (8,1 percent), whereas in end-of-period terms this spread increased from 7,9 to 8,0 percent. The spread of the global

Peruvian bond spread with the 10 year maturity US bond passed from 8,2 percent in August to 7,9 percent in the period September 1 to 18. In end-of-period terms this spread increased from 8,0 to 8,1 percent.

**Spread of sovereign bonds
(December 1999 - September 2002)**

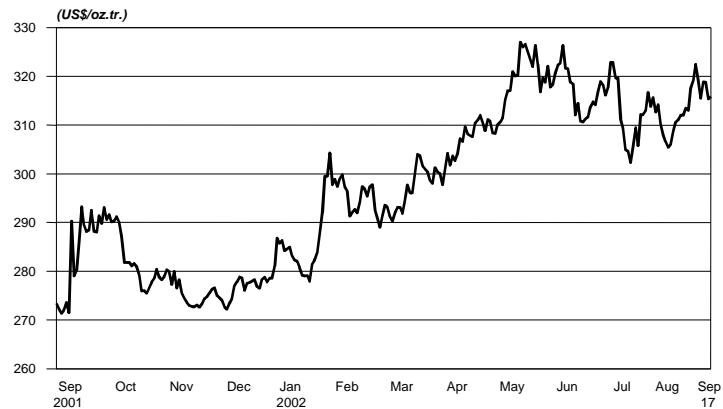


International markets

Between September 10 to 17, the gold international quotation (US\$ 315,9 per once troy) decreased 1,0 percent, reflecting the Iraqi acceptance of United Nations military inspections, as

well as the cutback announced by Barrick Gold Corporation. On the other hand, the silver quotation was US\$ 4,6 per once Troy, down 0,2 percent from a week ago.

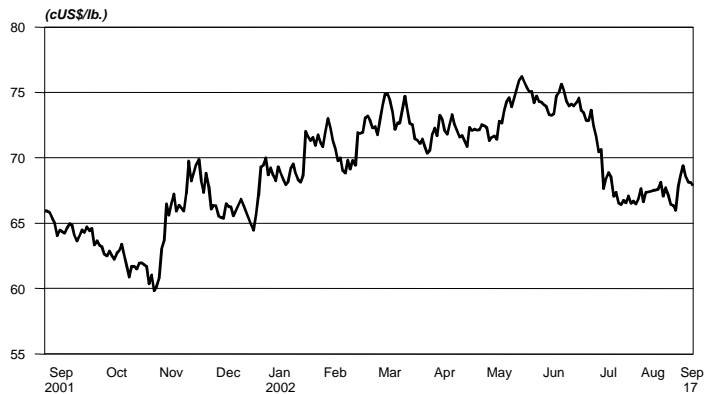
Gold quotation
(September 2001 - September 2002)



The copper quotation averaged US\$ 0,68 per lb, down 1,1 percent from last week, reflecting the unexpected fall in US industrial production in August, whereas LME inventories decreased 0,8

percent to 895 thousand metric tones. On the other hand, the zinc quotation decreased 0,2 percent to US\$ 0,35 per lb.

Copper quotation
(September 2001 - September 2002)



The WTI oil quotation was US\$ 28,7 per barrel, down 3,3 percent from a week ago, due to the lower tension

between the US and Iraq, followed by the supply increase of OPEP members.

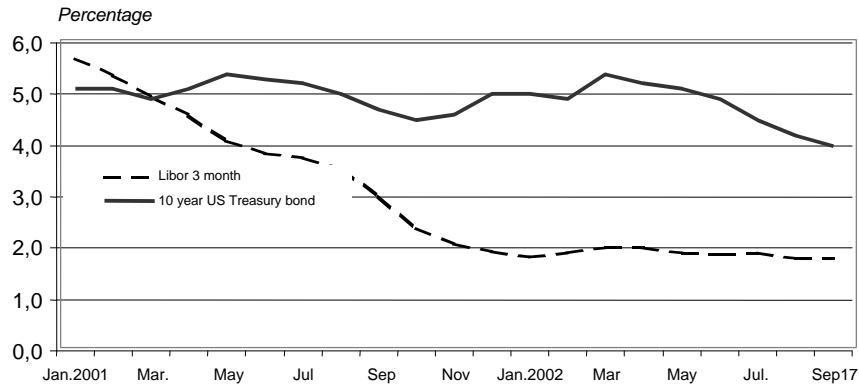
WTI oil quotation
(September 2001 - September 2002)



The 3-month Libor increased from 1,82 to 1,83 percent between September 10 to 17, whereas the yield of the US

Treasury bond with a 10 year maturity passed from 3,998 to 3,821 percent over the same period.

**Libor and US Treasury bond interest rates
(January 2001 - September 2002)**

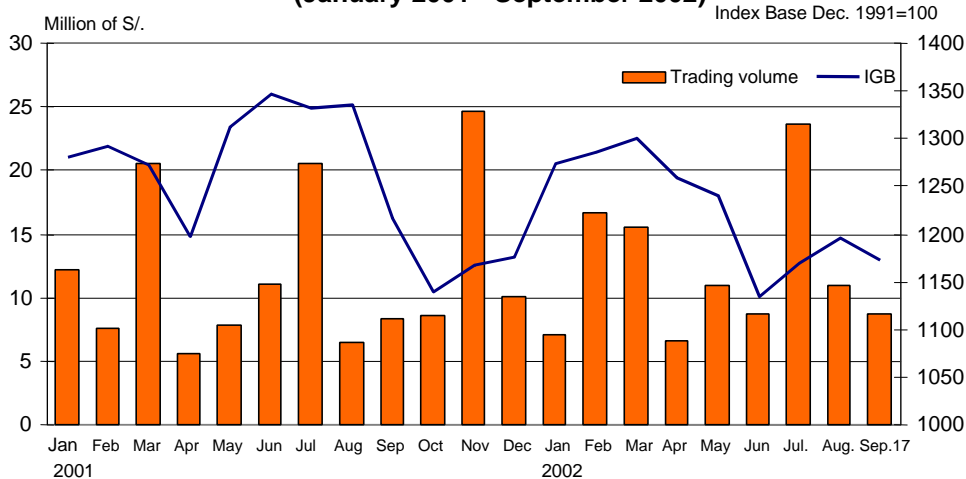


General Index decreased 1,9 percent

As of September 17, the Lima Stock Exchange decreased 1,9 and 2,5 percent in the General and Blue Chip Index,

respectively. In the year these indices have decreased 0,3 and 3,7 percent.

**Stock market indicators
(January 2001 - September 2002)**



Lima, September 20, 2002

The weekly report releases economic information to be published (with broader detail) in the weekly bulletin the following Monday. The weekly report published on Fridays is released via facsimile for a charge or free via email (jcava@bcpr.gob.pe). A subscription can be requested to telephone (51-1) 4266250 ext. 3817 or email. The monthly fee for the facsimile is S/. 12 (Peru only) and US\$ 49 (overseas).

Indicadores Económicos / Economic Indicators

	2001				2002								
	DIC.	MAY.	JUN.	JUL.	29 Ago.	AGO.	11 Set.	12 Set.	13 Set.	16 Set.	17 Set.	SET.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES						Var.						Var.	
Posición de cambio / <i>Net international position</i>	2 914	3 173	3 182	3 178	3 202	24	3 100	3 104	3 098	3 100	3 100	-102	
Reservas internacionales netas / <i>Net international reserves</i>	8 613	9 163	9 126	9 594	9 886	291	10 071	10 092	10 047	10 002	9 994	108	
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3 196	3 231	3 314	3 545	3 851	306	3 922	3 943	3 933	3 922	3 911	60	
Empresas bancarias / <i>Banks</i>	2 945	2 998	3 039	3 286	3 523	237	3 631	3 653	3 650	3 642	3 637	114	
Banco de la Nación / <i>Banco de la Nación</i>	0	194	234	214	282	68	247	247	240	236	232	-50	
Sector privado / <i>Private sector</i>	33	38	41	44	45	1	44	44	43	43	41	-4	
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2 536	2 789	2 655	2 886	2 840	-46	3 019	3 017	3 024	2 974	2 976	136	
Depósitos de privatización	139	21	28	36	40	4	59	59	59	59	59	18	
Otros depósitos / <i>Other *</i>	2 397	2 768	2 627	2 850	2 800	-50	2 960	2 959	2 965	2 915	2 917	118	
OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCR FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.		Acum.						Acum.	
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	79	1	1	-0	0	-0	38	-3	-38	0	0	-103	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	58	0	0	0	0	0	-4	0	0	0	0	-107	
Operaciones swaps netas / <i>Net swap operations</i>	0	-0	0	0	0	0	41	-3	-38	0	0	0	
Operaciones con el Sector Público / <i>Public sector</i>	21	0	0	0	0	0	0	0	0	0	0	0	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.		Prom.						Prom.	
Compra interbancario / <i>Interbank bid</i>	Promedio / <i>Average</i>	3,435	3,451	3,481	3,533	3,612	3,570	3,605	3,585	3,563	3,590	3,611	
Apertura / <i>Opening</i>	3,436	3,452	3,482	3,535	3,610	3,570	3,616	3,597	3,580	3,577	3,612	3,616	
Mediodía / <i>Midday</i>	3,436	3,453	3,482	3,535	3,619	3,572	3,604	3,589	3,561	3,593	3,603	3,612	
Cierre / <i>Close</i>	3,436	3,453	3,483	3,537	3,619	3,575	3,601	3,577	3,572	3,605	3,587	3,611	
Promedio / <i>Average</i>	3,436	3,452	3,482	3,535	3,615	3,572	3,606	3,588	3,566	3,594	3,599	3,613	
Sistema bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,434	3,450	3,479	3,531	3,611	3,569	3,607	3,586	3,566	3,588	3,597	3,611
Venta / <i>Ask</i>	3,437	3,453	3,482	3,535	3,615	3,571	3,609	3,589	3,567	3,589	3,598	3,613	
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	100,6	98,2	98,9	101,1		101,1							
INDICADORES MONETARIOS / MONETARY INDICATORS													
Moneda nacional / Domestic currency													
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / <i>(% monthly change)</i>	14,4	-0,1	3,5	12,2	-4,6	-4,6						
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	7,9	14,5	17,2	19,9	21,4	21,4							
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / <i>(% monthly change)</i>	8,0	0,1	1,6	6,2								
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	13,5	16,9	20,1	22,1									
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	1,6	0,6	1,7	0,5								
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	2,7	4,2	6,4	6,7									
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	4,3	1,4	0,7	3,2	-0,4	-0,4	0,9	0,3	-0,2	0,0	-0,2		
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,7	0,1	0,3	0,5	0,3	0,3	0,5	0,5	0,4	0,4	0,4		
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>	165	196	217	205	99	186	250	251	161	168	226		
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>	195	595	692	292	314	314	293	307	293	318	285		
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>	1 840	2 320	2 065	1 820	2 045	2 045	1 840	1 810	1 760	1 760	1 760		
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>	0	20	50	110	50	50	0	0	0	0	100		
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	17,2	14,7	14,1	13,7	13,5	13,5	14,0	13,9	14,0	14,1	13,8	
Interbancaria / <i>Interbank</i>	3,1	2,5	2,6	2,9	3,3	2,9	5,9	6,7	9,4	12,9	16,1	6,8	
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	5,0	3,5	3,7	4,1	4,1	4,1	5,2	5,2	5,2	5,2	5,2	6,5	
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	2,6	2,9	2,8	3,3	3,3	s.m.	s.m.	s.m.	s.m.	15,1		
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>	7,6	4,9	4,7	4,6	4,1	4,1	4,1	4,1	4,1	4,1	4,1		
Moneda extranjera / foreign currency													
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	0,7	0,0	-0,1	-0,6								
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	-3,8	-3,1	-3,0	-2,6									
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	-1,9	0,4	-0,2	4,4	1,0	1,0	-1,2	-0,7	-0,9	-0,9	-0,2		
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	-0,6	-0,1	1,0	0,2	0,5		
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>	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 & discount</i>	8,7	8,4	8,3	8,2	8,2	8,3	8,1	8,1	8,1	8,2	8,1	
Interbancaria / <i>Interbank</i>	2,1	2,0	2,2	2,1	1,7	1,9	2,0	2,0	1,7	1,8	1,9	1,9	
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	3,1	2,7	2,8	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,6	
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.		
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.		Acum.						Acum.	
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	0,8	-1,4	-8,5	3,0	0,4	2,2	0,7	-0,3	-0,3	0,1	-0,4	-1,9	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	0,6	-1,4	-9,2	2,9	0,4	2,8	0,7	-0,3	-0,3	0,1	-0,7	-2,5	
Monto negociado en acciones (Mill. S.) - Prom. diario	10,1	11,0	9,3	23,6	16,6	8,0	5,9	6,2	4,2	2,4	7,1	8,3	
INFLACIÓN (%) / INFLATION (%)													
Inflación mensual / <i>Monthly</i>	-0,09	0,14	-0,23	0,03		0,10							
Inflación últimos 12 meses / <i>12 months change</i>	-0,13	0,17	0,00	-0,14		0,26							
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S./)													
Resultado primario / <i>Primary balance</i>	-1 004	-145	-9	-514									
Ingresos corrientes / <i>Current revenue</i>	2 190	2 219	2 191	2 266									
Gastos no financieros / <i>Non-financial expenditure</i>	3 282	2 373	2 220	2 861									
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)													
Balanza Comercial / <i>Trade balance</i>	55	19	224	46									
Exportaciones / <i>Exports</i>	603	683	765	720									
Importaciones / <i>Imports</i>	548	664	541	674									
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT													
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>	4,1	4,5	3,6	3,8									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.		Prom.						Prom.	
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	1,9	1,9	1,9	1,9	1,8	1,8	1,8	1,8	1,8	1,8	1,8	1,8	
Dow Jones (Var %) / <i>(% change)</i>	2,9	-0,2	-6,9	-5,5	-0,3	-0,8	-0,3	-2,4	-0,8	0,8	-2,1	-5,3	
Rendimiento de los U.S. Treasuries (30 años) / <i>U.S. Treasuries yield (30 years)</i>	5,5	5,6	5,5	5,4	5,0	5,1	4,9	4,8	4,8	4,8	4,7	4,8	
Stripped spread del EMBI+ PERU (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	51,4	521	567	717	797	815	774	759	763	777	789	784	
Bono Global - Perú (en pbs) / <i>Bono Global - Perú (basis points)</i>	n.d.	487	545	693	793	808	768	747	745	754	780	774	

* 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.18 del Boletín Semanal.

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