



BANCO CENTRAL DE RESERVA DEL PERÚ

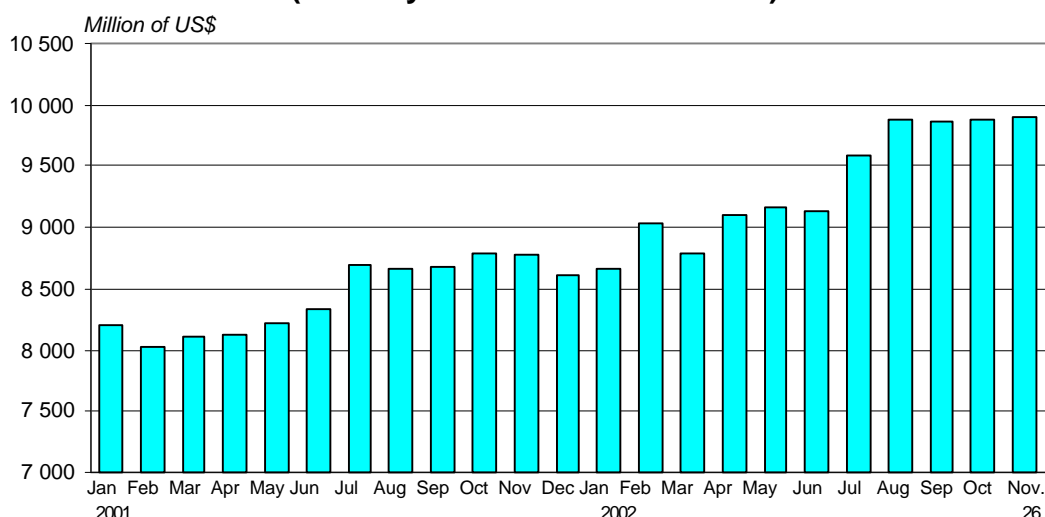
WEEKLY REPORT N° 48 – November 29, 2002

Net International Reserves: US\$ 9 904 million

As of November 26, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 9 904 million, up US\$ 23 million from end-October, due to the increase in financial system deposits (US\$ 194 million), purchases of foreign currency to the public sector (US\$ 102

million), as well as investment yields and other operations (US\$ 9 million), which were partially offset by the withdrawal of public sector deposits (US\$ 180 million), monetary regulation credits (US\$ 100 million) and the withdrawal of Insurance Deposit Fund deposits (US\$ 2 million).

BCR's net international reserves (January 2001 - November 2002)



Banks' current account balance: S/. 180 million

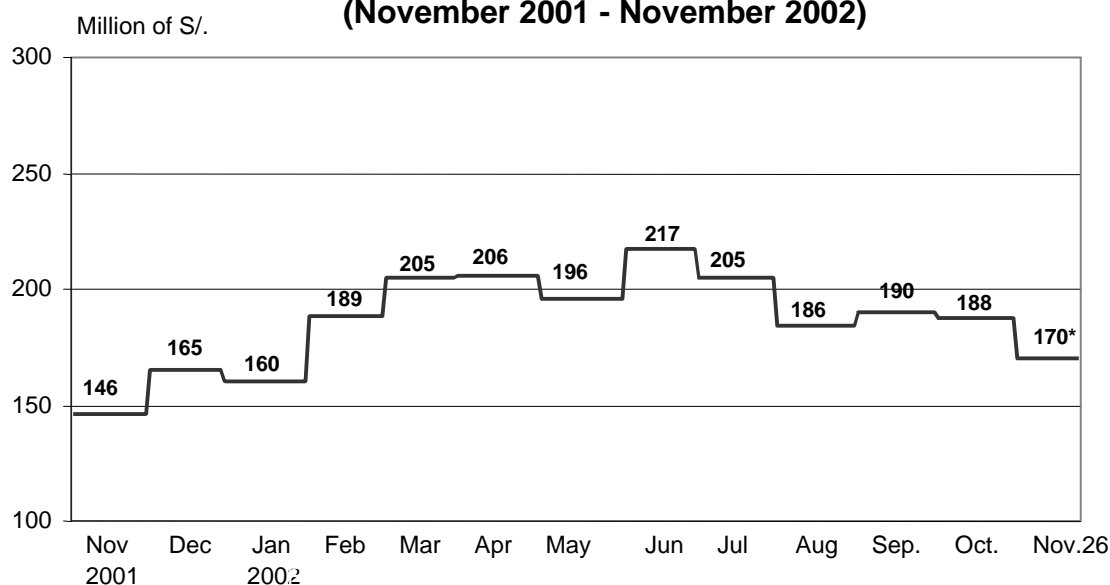
As of November 26, the banks' current account held at the Central Bank averaged S/. 180 million. For November, the Bank announced a range of S/. 170 – S/. 190 million.

Over the period November 20 to 26, the monetary operations of the Central Bank allowed the banks' current account to pass from S/. 54 million to a S/. 85 million balance.

**Banks current account at the BCRP and monetary operations
(Million of nuevos soles)**

	November				
	20	21	22	25	26
1. Balance of banks current account before BCRP operations	127,7	152,8	59,4	-40,2	-31,3
2. BCRP monetary and exchange operations					
Auction of temporary purchases of CDBCRP and BTP Term			59,7 3 days	120,6 1 day	125,0 1 day
3. BCRP monetary operations (end of operations)					
Temporary purchase of CDBCRP and BTP (off auction)	4,1	7,1			
Overnight deposits in domestic currency	60	61	40		1
4. Balance of the banks' current account at the BCR (end of operations)	71,8	98,9	79,1	80,4	92,7
5. Interest rates (%)					
Interbank	3,77	3,77	3,79	3,68	3,74
Auction of temporary purchases of CDBCRP and BTP			3,54	3,50	3,61
Temporary purchase of CDBCRP and BTP (off auction)	4,75	4,75	4,75	4,75	4,75
Overnight deposits in domestic currency	3,00	3,00	3,00	3,00	3,00

**Banks' current account at the Central Bank
(November 2001 - November 2002)**



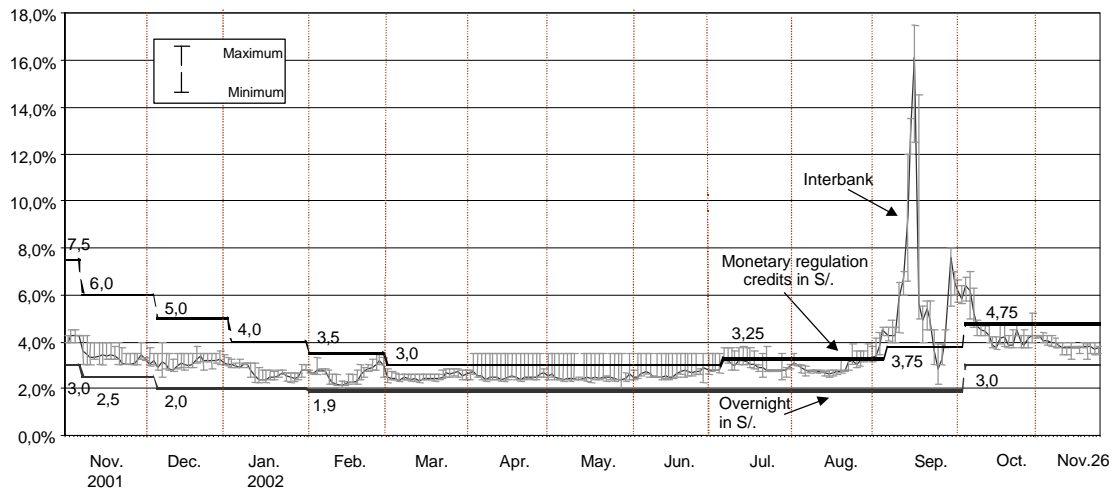
* Last 30 day average

Interbank interest rate: 3,7 percent

On November 26, the interbank interest rate was 3,7 percent, whereas in average terms it was 3,9 percent, lower than in October (4,6 percent). For November, the reference interest rate for overnight

deposits in domestic currency approved by the Board of the Bank is 3 percent and 4,75 percent for monetary regulation credits also in domestic currency.

Interest rate in domestic currency (November 2001 - November 2002)

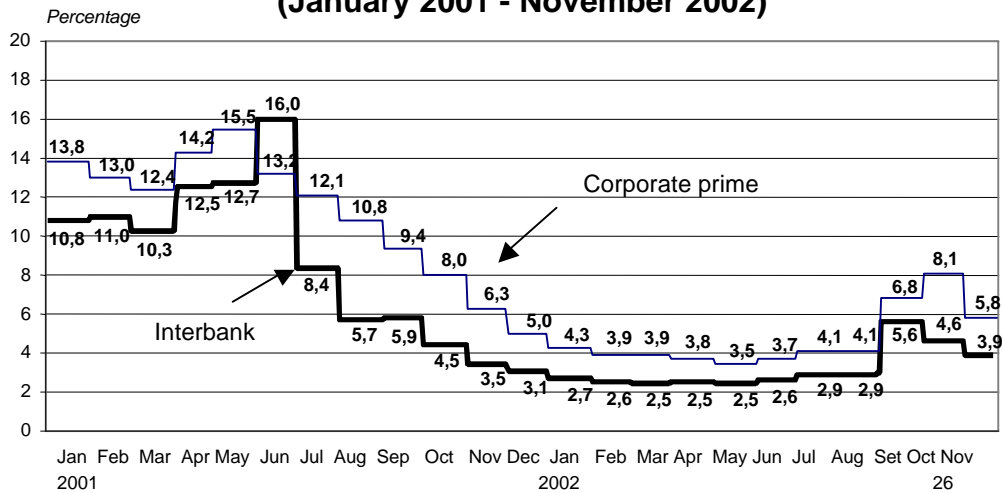


Interest rates to corporate credits decrease

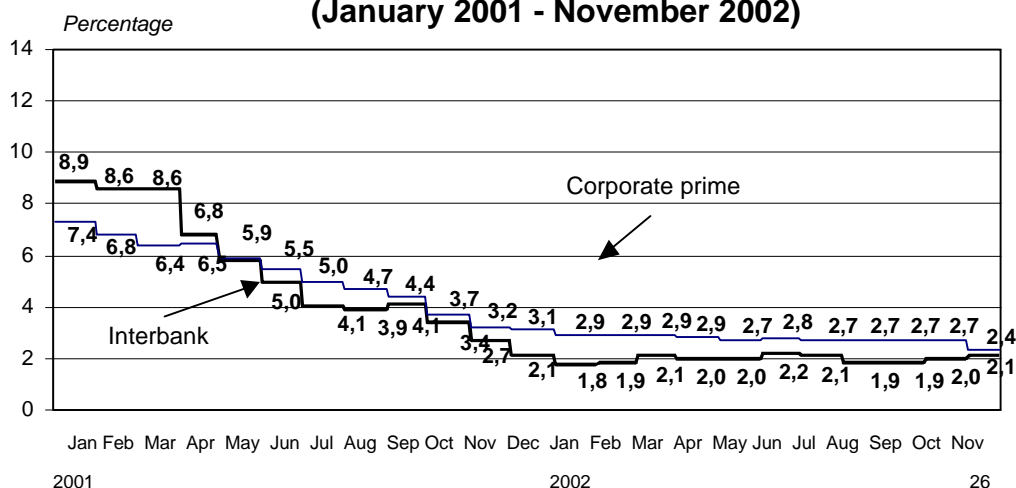
As of November 26, corporate prime interest rate in domestic currency was 5,8 percent, lower than in October (8,1 percent). In foreign currency, the

corporate prime interest rate decreased from 2,7 percent in October to 2,4 percent over the same period.

Monthly average interest rates in domestic currency (January 2001 - November 2002)



Monthly average interest rates in foreign currency (January 2001 - November 2002)



Exchange rate: S/. 3,555

As of November 26 the exchange rate was S/. 3,555, down 0,9 percent from a week ago (S/. 3,587) and down 1,4 percent from end-October. This declining trend obeys to the decrease in the net balance of forward operations.

The balance of net forward sale operations of banking enterprises as of November 26 decreased US\$ 68 million, whereas the covered exchange position increased slightly US\$ 1 million (from US\$ 633 million to US\$ 634 million).

Banks' exchange market operations (Million of US\$)

	December 2001	March 2002	June	September	October	November 1-26
End-of-period balance:						
a. Net sales to the public (i-ii)	586	683	869	1 017	973	902
i. Forward sales to the public	834	1 054	1 210	1 302	1 178	1 176
ii. Forward purchases to the public	248	371	341	285	205	271
b. Banks' exchange position	587	635	645	706	633	634
Flows:						
I. Forward sales to the public	-4	-3	3	0	-2	1
- New sales	11	29	42	32	30	27
- Redemptions	15	32	39	32	32	26
II. Forward purchases to the public	-3	-1	0	-3	0	-16
- New purchases	12	8	13	9	10	10
- Redemptions	15	9	13	11	10	26
III. Net spot purchases to the public	-2	13	5	-5	-6	-3
- Purchases	68	97	63	58	66	58
- Sales	70	84	58	63	72	62

Peruvian Global Bond's spread decreased to 6,1 percent

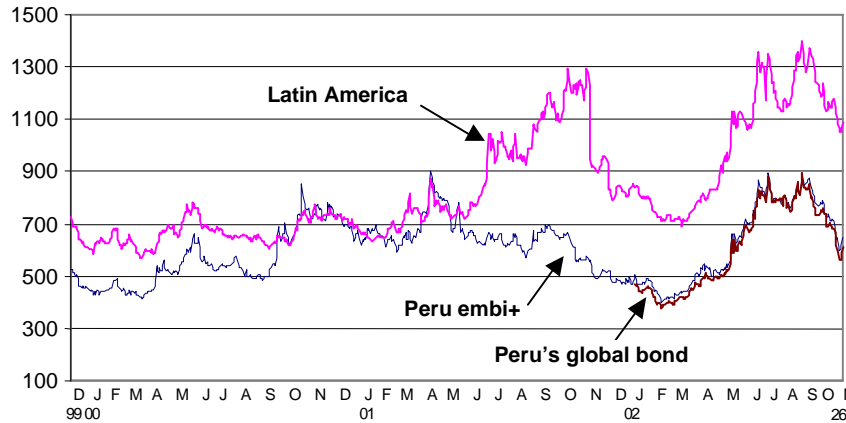
As of November 26, the average spread of the **Global Peruvian** bond with a 10 year maturity was 6,4 percent, down from October (7,8 percent). In end of period term this spread passed from 7,3 to 6,1 percent. On the other hand, the

spread of **Peruvian sovereign bonds** was 6,8 percent in the period November 1 to 26, lower than in October (8,1 percent). In end of period terms the spread also decrease (from 7,3 to 6,5 percent).

On November 25, the central government raised US\$ 500 million through the issuance of sovereign bonds with a 5 year maturity (without CAF collateral). The nominal interest rate was 9,125% and the price 99,073%, therefore the yield reached 9,35%, (13%).

whereas total demand amounted to US\$ 1 150 million. The issuance was placed among insurance companies (26%), investment banks (24%), mutual funds (19%), hedge funds (12%), commercial banks (6%) and others

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



International markets

Between November 19 and 26, the gold international quotation decreased 0,7 percent to US\$ 319,7 per Troy ounce, reflecting the strength of the US dollar

and the rally in US stock market. On the other hand, the silver quotation was US\$ 4,5 per Troy ounce, down 2,6 percent from a week ago.

**Gold quotation
(November 2001 - November 2002)**



The copper quotation averaged US\$ 0,72 per lb, up 0,5 percent from a week ago, reflecting the higher demand of this metal in the period January-August (1,6 percent) according to the

International Copper Study Group. LME inventories decreased 0,03 percent to 867 thousand Metric Tons. On the other hand, the zinc quotation expanded 5,4 percent to US\$ 0,36 per lb.

Copper quotation (November 2001 - November 2002)



The WTI oil quotation decreased 0,1 percent over last week to US\$ 26,4 per barrel, reflecting the progress in UN

weapon inspections in Iraq, which decreased the risk of a war in the Middle East.

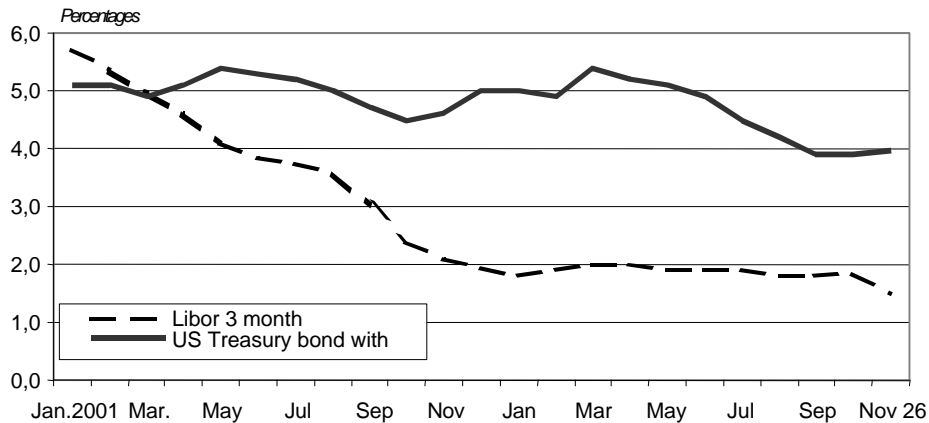
WTI oil quotation (November 2001 - November 2002)



Over the same period, the 3-month Libor increased from 1,420 to 1,428 percent, whereas the yield of the US

Treasury bond with a 10 year maturity passed from 3,974 to 4,069 percent.

Libor and yield of US Treasury bonds with a 10 year maturity (January 2001 - November 2002)

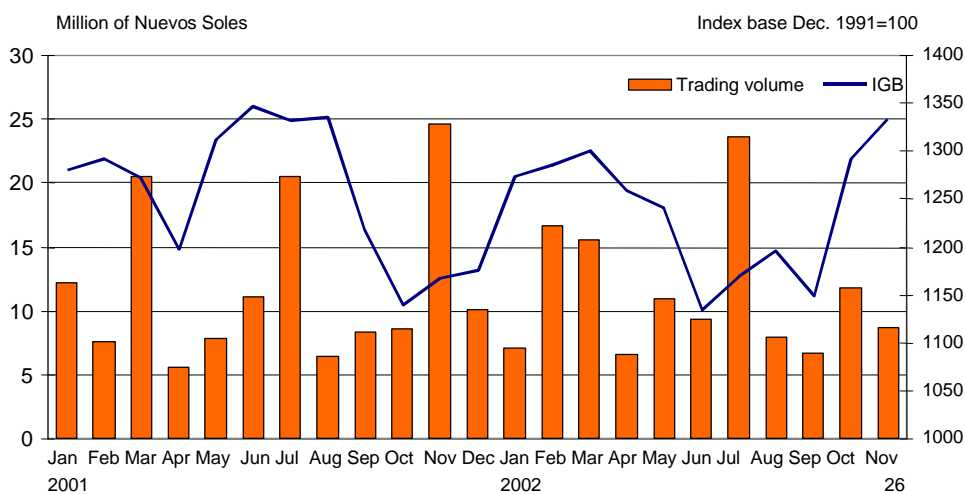


Stock indices going up

As of November 26, the Lima Stock Exchange increased 8,2 percent in the General Index and 7,9 percent in the

Blue Chip Index. In the year the General index increased 13,4 percent, and the Blue Chip index 9,5 percent.

Stock market indicators (January 2001-November 2002)



Lima, November 29, 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.	JUL.	AGO.	SET.	31 Oct.	OCT.	20 Nov.	21 Nov.	22 Nov.	25 Nov.	26 Nov.	NOV.
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES						Var.						Var.
Posición de cambio / <i>Net international position</i>	2 914	3 178	3 202	3 099	3 124	25	3 190	3 196	3 216	3 220	3 226	102
Reservas internacionales netas / <i>Net international reserves</i>	8 613	9 594	9 886	9 857	9 881	24	9 922	9 908	9 946	9 925	9 904	23
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3 196	3 545	3 851	3 794	3 764	-30	3 861	3 857	3 898	3 978	3 958	194
Empresas bancarias / <i>Banks</i>	2 945	3 286	3 523	3 560	3 508	-52	3 627	3 625	3 663	3 737	3 713	205
Banco de la Nación / <i>Banco de la Nación</i>	0	214	282	194	212	18	191	190	193	199	204	-8
Sector privado / <i>Private sector</i>	33	44	45	41	44	4	43	42	42	42	41	-3
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2 536	2 886	2 840	2 962	3 004	42	2 872	2 857	2 835	2 830	2 824	-180
Depósitos de privatización	139	36	40	54	60	6	60	60	55	55	55	-4
Otros depósitos / <i>Other *</i>	2 397	2 850	2 800	2 909	2 945	36	2 813	2 797	2 780	2 775	2 769	-175
OPERACIONES CAMBIARIAS BCR (MILL. 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	-0	-0	-117	0	-0	5	5	18	7	6	102
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	58	0	0	-127	0	0	0	0	0	0	0	0
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	6	0	-6	0	0	0	0	0	0
Operaciones con el Sector Público / <i>Public sector</i>	21	0	0	0	0	5	5	5	18	7	6	103
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.		Prom.						Prom.
Compra interbancario / <i>Interbank</i>	Promedio / <i>Average</i>	3,435	3,533	3,570	3,618	3,601	3,614	3,584	3,576	3,574	3,572	3,549
Apertura / <i>Opening</i>	3,436	3,535	3,570	3,624	3,602	3,618	3,586	3,580	3,578	3,576	3,563	3,595
Venta Interbancario / <i>Interbank Ask</i>	Mediodía / <i>Midday</i>	3,436	3,535	3,572	3,620	3,601	3,615	3,583	3,579	3,576	3,575	3,550
Cierre / <i>Close</i>	3,436	3,537	3,575	3,620	3,604	3,615	3,582	3,574	3,574	3,566	3,554	3,592
Promedio / <i>Average</i>	3,436	3,535	3,572	3,621	3,602	3,615	3,585	3,577	3,576	3,573	3,552	3,593
Sistema bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,434	3,531	3,569	3,618	3,597	3,613	3,584	3,578	3,575	3,574	3,552
Venta / <i>Ask</i>	3,437	3,535	3,571	3,620	3,601	3,616	3,585	3,580	3,578	3,575	3,555	3,594
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	100,6	101,0	101,0	101,3		99,3						
INDICADORES MONETARIOS / MONETARY INDICATORS												
Moneda nacional / Domestic currency												
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	14,4	12,2	-4,6	-4,1	1,0	1,0					
(Var. % últimos 12 meses) / (% 12-month change)	7,9	19,9	21,4	18,3	13,8	13,8						
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / (% monthly change)	8,0	6,3	-0,7	-2,3	-1,9	-1,9					
(Var. % últimos 12 meses) / (% 12-month change)	13,5	22,9	23,3	20,4	15,8	15,8						
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	1,6	0,6	0,1	1,5	1,6	1,6					
(Var. % últimos 12 meses) / (% 12-month change)	2,7	6,4	6,0	7,4	7,8	7,8						
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	4,3	3,2	-0,4	-1,4	-1,2	-1,2	0,1	0,6	0,3	0,0	0,0	
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,7	0,5	0,3	0,4	0,3	0,3	0,7	0,7	0,5	0,5	0,5	
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>	165	205	186	190	84	188	72	99	79	80	93	
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	292	314	514	306	306	384	378	471	638	696	
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>	1 840	1 820	2 045	1 735	1 570	1 570	1 775	1 775	1 775	1 775	1 775	
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>	0	110	50	190	0	0	0	0	60	121	125	
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	17,2	13,7	13,5	14,0	14,5	14,6	14,8	14,8	14,7	14,8	14,8	14,7
Interbancaria / <i>Interbank</i>	3,1	2,9	2,9	5,6	4,3	4,6	3,8	3,8	3,8	3,7	3,7	3,9
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	5,0	4,1	4,1	6,8	6,8	8,1	5,6	5,6	5,6	5,6	5,6	5,8
Tasa de interés (%) / <i>Interest rates (%)</i>	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	2,8	3,3	6,8	s.m.	s.m.	s.m.	s.m.	3,5	3,5	3,6
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.	s.m.
Del saldo de CDBCRP / <i>CDBCRP balance</i>	7,6	4,6	4,1	4,1	4,4	4,4	4,6	4,6	4,6	4,6	4,6	
Moneda extranjera / foreign currency												
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	0,7	-0,4	-0,3	-0,5	-1,4	-1,4					
(Var. % últimos 12 meses) / (% 12-month change)	-3,8	-3,2	-2,4	-2,1	-2,9	-2,9						
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	-1,9	4,4	1,0	-1,1	0,7	0,7	1,8	2,0	1,7	1,8	1,9	
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	-0,2	0,0	0,5	0,6	0,7	
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>	0	0	0	0	0	0	0	0	0	100	100	
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	8,7	8,2	8,3	8,1	7,9	8,0	8,0	8,0	8,0	7,9	7,9	8,0
Interbancaria / <i>Interbank</i>	2,1	2,1	1,9	1,9	2,6	2,0	2,0	1,9	1,9	2,0	2,1	2,1
Tasa de interés (%) / <i>Interest rates (%)</i>	3,1	2,7	2,7	2,7	2,7	2,7	2,4	2,4	2,4	2,4	2,3	2,4
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.
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.		Acum.						Acum.
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	0,8	3,0	2,2	-3,8	1,1	7,2	0,6	1,7	2,5	0,4	-1,3	8,2
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	0,6	2,9	2,8	-4,6	1,5	7,7	0,7	1,8	2,4	0,5	-1,9	7,9
Monto negociado en acciones (Mill. S./) - Prom. diario	10,1	23,6	8,0	6,7	3,0	4,4	24,3	11,6	6,5	6,6	4,1	8,4
INFLACIÓN (%) / INFLATION (%)												
Inflación mensual / <i>Monthly</i>	-0,09	0,03	0,10	0,47		0,72						
Inflación últimos 12 meses / <i>% 12 months change</i>	-0,13	-0,14	0,26	0,68		1,36						
GOBIERNO CENTRAL (MILL. S./) / CENTRAL GOVERNMENT (Mills. of S./)												
Resultado primario / <i>Primary balance</i>	-1 004	-524	397	-109								
Ingresos corrientes / <i>Current revenue</i>	2 190	2 274	2 735	2 348								
Gastos no financieros / <i>Non-financial expenditure</i>	3 282	2 882	2 353	2 479								
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)												
Balanza Comercial / <i>Trade balance</i>	55	47	102	21								
Exportaciones / <i>Exports</i>	603	721	717	696								
Importaciones / <i>Imports</i>	548	674	614	675								
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	4,4	3,8	7,3								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.		Prom.						Prom.
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	1,9	1,9	1,8	1,8	1,7	1,8	1,4	1,4	1,4	1,4	1,4	1,4
Dow Jones (Var %) / <i>(% change)</i>	2,9	-5,5	-0,8	-12,4	-0,4	10,6	1,8	2,6	-0,5	0,5	-2,0	3,4
Rendimiento de los U.S. Treasuries (30 años) / <i>U.S. Treasuries yield (30 years)</i>	5,5	5,4	5,1	4,8	5,0	5,0	4,9	5,0	5,0	5,0	4,9	4,9
Stripped spread del EMBI+ PERU (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	514	717	815	806	732	810	612	598	605	617	650	678
Bono Global - Perú (en pbs) / <i>Bono Global - Perú (basis points)</i>	n.d.	693	808	799	727	779	563	560	565	587	609	642

* Incluye depósitos de Promcepi, 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.