



# BANCO CENTRAL DE RESERVA DEL PERÚ

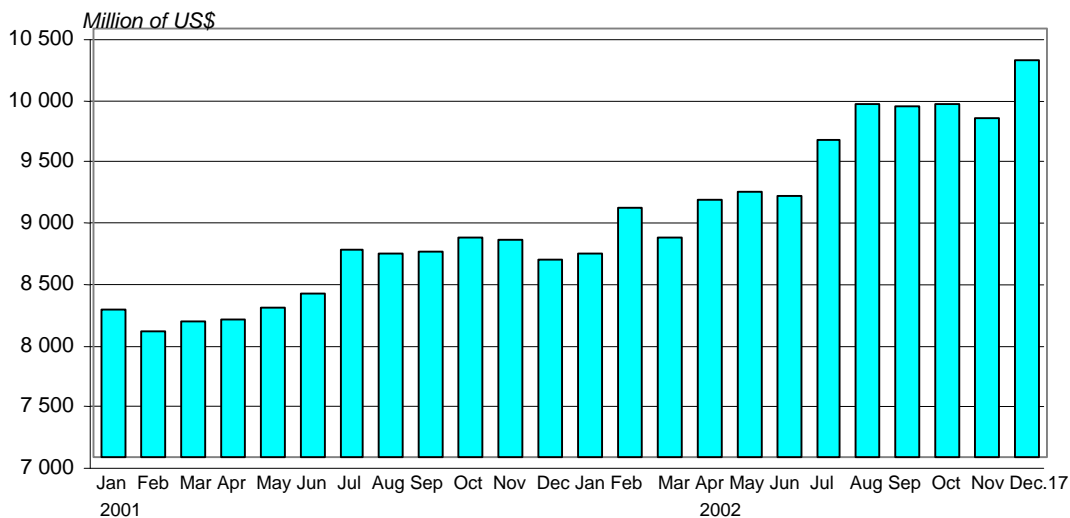
## WEEKLY REPORT N° 51 – December 20, 2002

### Net International Reserves: US\$ 10 069 million

As of December 17, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 10,1 billion, up US\$ 302 million from end-November, due to the increase in public sector deposits (US\$ 398 million), mainly derived from the

issuance of sovereign bonds, purchase of foreign currency (US\$ 37 million), as well as net interest earnings and other operations (US\$ 24 million), partially offset by lower financial sector deposits (US\$ 184 million).

### BCR net international reserves (January 2001 - December 2002)



### Banks' current account balance: S/. 243 million

As of December 17, the banks' current account held at the Central Bank averaged S/. 243 million. The range approved by the Bank for December is S/. 180 - S/. 200 million.

Between December 11 to 17, the monetary operations of the Central

Bank allowed the banks' current account to pass from S/. 253 million to a S/. 194 million. It should be noted that between this term, the Bank made five auctions of CDBCRP, temporary purchase of CDBCRP and BTP, and purchase of foreign currency.

**Bank's current account at the BCRP and monetary operations  
(Million of nuevos soles)**

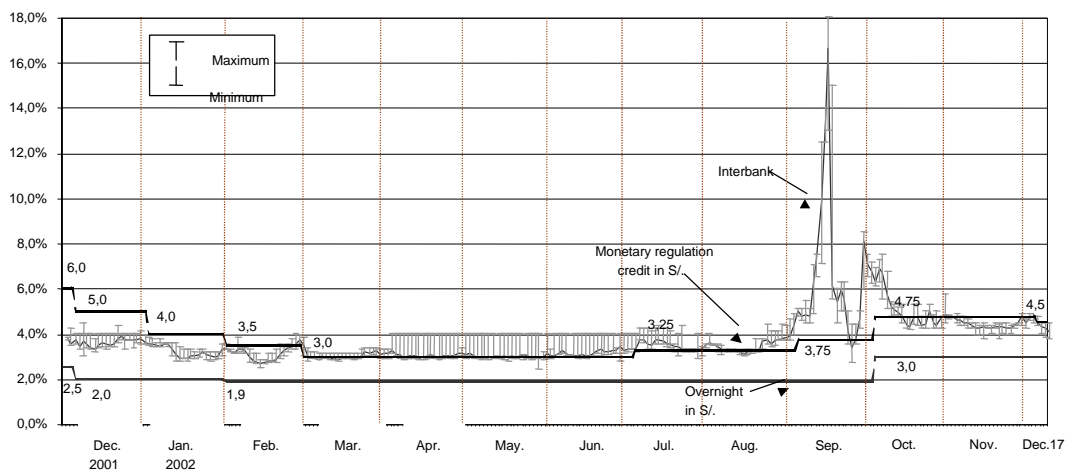
	December					
	11		12		17	
<b>1. Balance of bank's current account before BCRP operations</b>	344,2		192,9		265,2	
<b>2. BCRP monetary and exchange operations</b>						
Monetary operations announced by the BCR						
i. Auction of CDBCRP						
Term	45	40			40,0	50
3 months 1 year					1 year	6 months 9 months
ii. Auction of temporary purchases of CDBCRP and BTP						
Term			55			
7 days						
iii. Purchase of foreign currency (Million of US dollars)						
					17,5	
					5,0	
<b>3. BCRP monetary operations (end of operations)</b>						
Temporary purchase of CDBCRP and BTP (out of auction)						
Overnight deposits in domestic currency						
			30		1	
					123	
<b>4. Balance of the bank's current account at the BCR</b>	259,2		247,9		175,2	
<b>5. Interest rates (%)</b>						
CDBCRP	3,88	5,02			5,02	4,09
Temporary purchase of CDBCRP and BTP			3,63			4,21
Temporary purchase of CDBCRP and BTP (out of auction)					4,50	
Interbank	3,55	3,69	3,78		3,58	3,61

## Interbank interest rate in December at 3,8 percent

As of December 17, the interbank interest rate was 3,8 percent, similar to

the rate recorded in the previous month.

## Interest rate in domestic currency (December 2001 - December 2002)

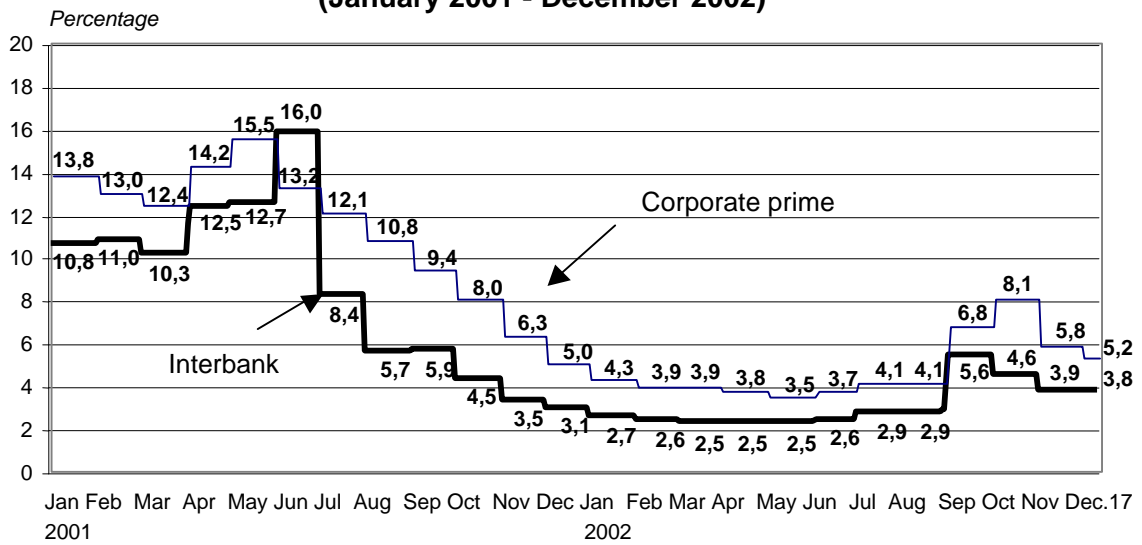


## Interest rates to corporate credits decrease

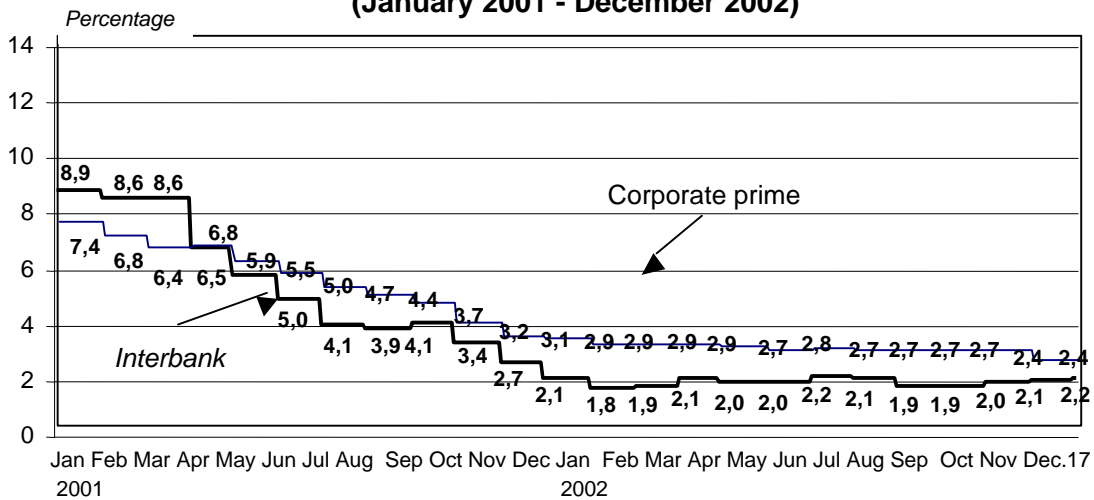
As of December 17, the corporate prime interest rate in domestic currency was 5,2 percent, lower than in November

(5,8 percent). In foreign currency, the corporate prime interest rate remained at 2,4 percent over the same period.

### Monthly average interest rate in domestic currency (January 2001 - December 2002)



### Monthly average interest rate in foreign currency (January 2001 - December 2002)



### Exchange rate: S/. 3,497

Between end-November and December 17, the exchange rate declined to S/. 3,497, down 0,7 percent from November. Over the same period, the covered exchange position increased

from US\$ 615 million to US\$ 657 million. The balance of net forward sale operations of banking enterprises remained stable

**Bank's exchange market operations  
(Million of US\$)**

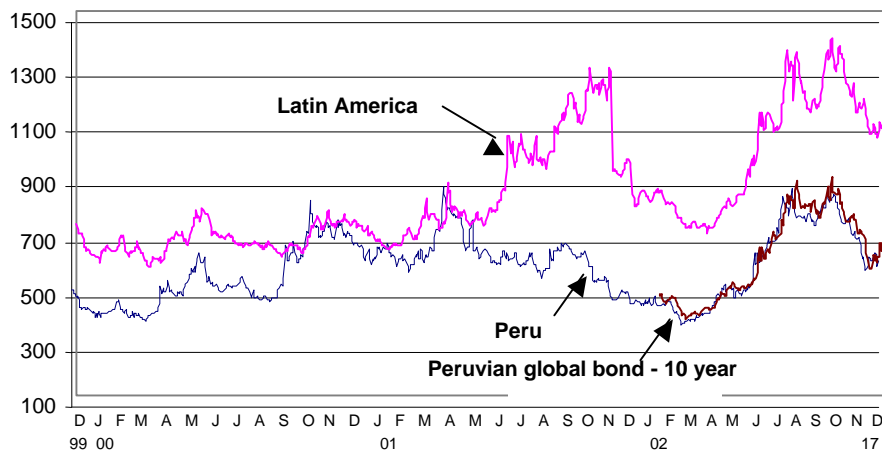
	December 2001	March 2002	June	September	November	December 1-17
<b>End-of-period balance</b>						
<b>a. Net sales to the public (i-ii)</b>	<b>586</b>	<b>683</b>	<b>869</b>	<b>1 017</b>	<b>922</b>	<b>922</b>
i. Forward sales to the public	834	1 054	1 210	1 302	1 196	1 158
ii. Forward purchases to the public	248	371	341	285	274	236
<b>b. Bank's exchange position</b>	<b>587</b>	<b>635</b>	<b>645</b>	<b>706</b>	<b>615</b>	<b>657</b>

## Peruvian Global Bond's spread at 5,8 percent

As of December 17, the average spread of the **Global Peruvian-10 year** bond was 5,8 percent, down from November (6,4 percent).

On the other hand, the spread of **Peruvian Sovereign bonds** averaged 6,3 percent in the period December 1 to 17, lower than November average (6,7 percent).

**Sovereign bond  
(December 1999 - December 2002)**



## International markets

Between December 10 to 17, the **gold** international quotation increased 4,9 percent to US\$ 339 per Troy ounce, reflecting the fall in US stock markets

and the conflict between US and Irak. On the other hand, the silver quotation increased 0,9 percent to US\$ 4,7 per Troy ounce.

## Gold quotation

(December 2001 - December 2002)

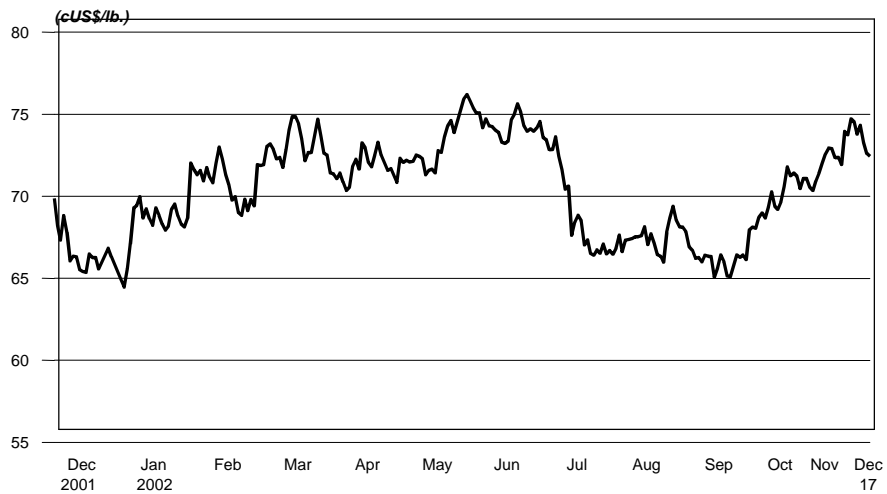


The **copper** quotation decreased 0,1 percent to US\$ 0,72 per lb. The LME inventories decreased 1,0 percent to 858

thousand metric tones. The zinc quotation increased 1,1 percent, reaching US\$ 0,37 per lb.

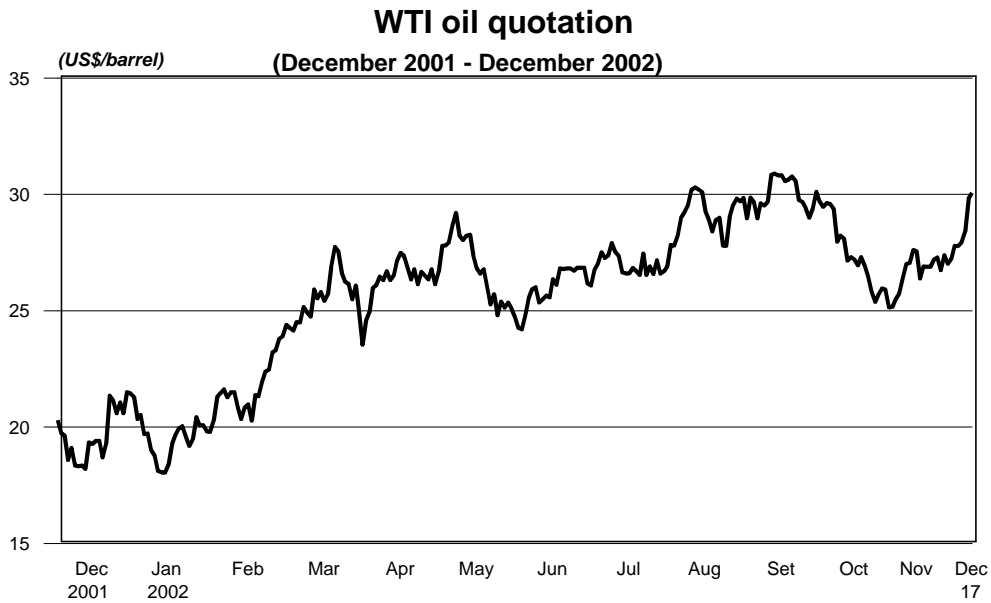
## Copper quotation

(December 2001 - December 2002)



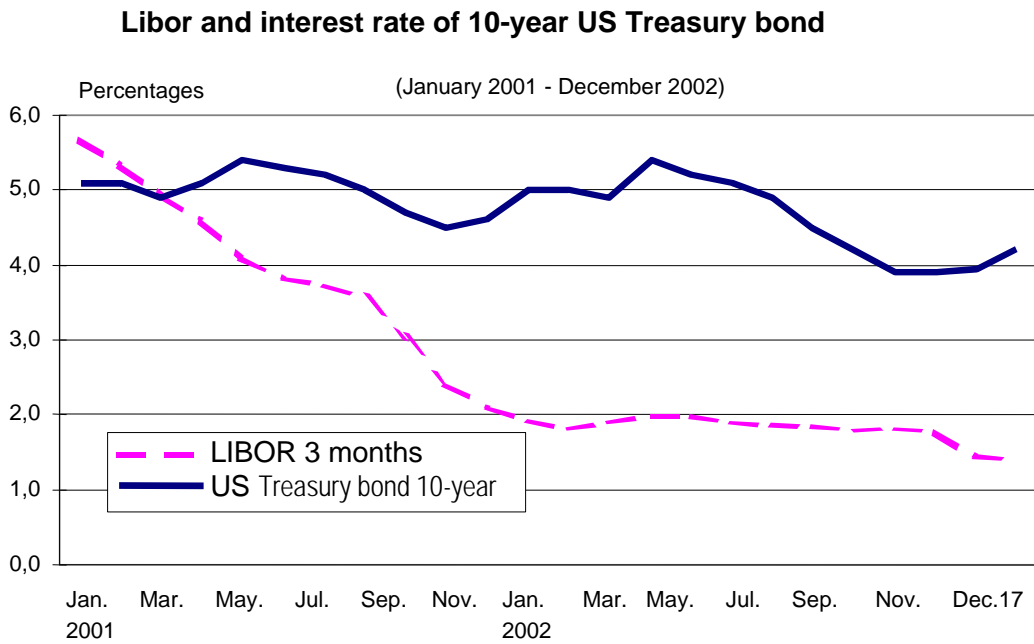
The **WTI oil** quotation increased 8,3 percent to US\$ 30,1 per barrel, reflecting the effects of the Venezuelan

strike on oil supply and the OPEP agreement to reduce the oil supply.



Between end-November and December 17, the 3-month **Libor** was stable in 1,41 percent, whereas the interest rate of

the **US Treasury bond** with a 10 year maturity passed from 4,05 to 4,13 percent.

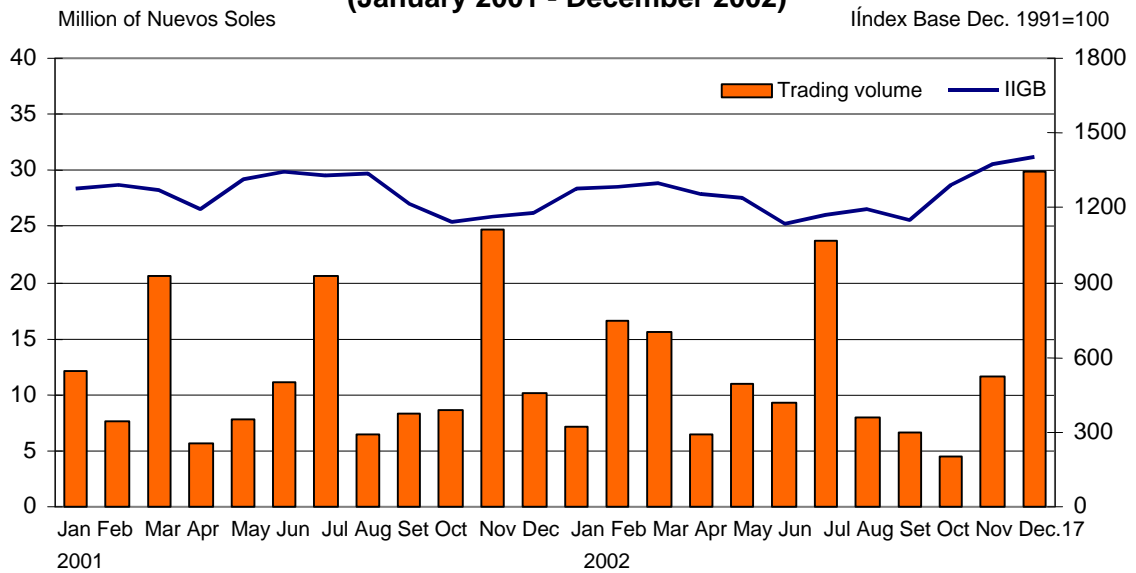


## Stock indices going up

As of December 17, the Lima Stock Exchange increased 2,2 percent in the General Index and 2,3 percent in the Blue Chip Index. In the year the

General and Blue Chip indices have increased 19,3 and 15,7 percent, respectively.

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



*Lima, December 20, 2002*

The weekly report releases economic information that is published (with broader detail) in the weekly bulletin the same day in the BCR web page: [www.bcrp.gob.pe](http://www.bcrp.gob.pe). The weekly report published on Fridays is released via facsimile for a charge or free via email ([jcava@bcrp.gob.pe](mailto:jcava@bcrp.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 for Peru and US\$ 49 overseas.

**Indicadores Económicos / Economic Indicators**

	2001		2002									
	DIC.	SET.	OCT.	29 Nov.	NOV.	11 Dic.	12 Dic.	13 Dic.	16 Dic.	17 Dic.	DIC.	
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>												
Posición de cambio / <i>Net international position</i>	2 914	3 099	3 124	3 241	117	3 248	3 262	3 281	3 290	3 305	64	
Reservas internacionales netas / <i>Net international reserves</i>	8 613	9 857	9 881	9 767	-114	10 116	10 088	10 076	10 047	10 069	302	
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3 196	3 794	3 764	3 791	27	3 680	3 635	3 612	3 596	3 606	-184	
Empresas bancarias / <i>Banks</i>	2 945	3 560	3 508	3 549	41	3 431	3 382	3 360	3 337	3 351	-198	
Banco de la Nación / <i>Banco de la Nación</i>	0	194	212	196	-16	203	207	206	213	209	13	
Sector privado / <i>Private sector</i>	33	41	44	46	2	46	46	46	46	46	1	
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2 536	2 962	3 004	2 860	-145	3 308	3 312	3 299	3 261	3 257	398	
Depósitos de privatización	139	54	60	55	-4	32	31	30	18	16	-39	
Otros depósitos / <i>Other *</i>	2 397	2 909	2 945	2 805	-140	3 276	3 281	3 269	3 243	3 241	436	
<b>OPERACIONES CAMBIARIAS BCR (Mil. US\$) / BCR FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.		Acum.						Acum.	
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	79	-117	-0	0	102	0	5	15	5	12	37	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	58	-127	0	0	0	0	0	0	5	0	5	
Operaciones swaps netas / <i>Net swap operations</i>	0	6	-6	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / <i>Public sector</i>	21	0	5	0	103	0	5	15	0	12	32	
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.		Prom.						Prom.	
Compra interbancario / <i>Interbank bid</i>	Promedio / <i>Average</i>	3,435	3,618	3,614	3,505	3,581	3,513	3,502	3,499	3,489	3,489	3,516
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3,436	3,624	3,618	3,513	3,586	3,521	3,505	3,507	3,498	3,491	3,520
	Mediodía / <i>Midday</i>	3,436	3,620	3,615	3,507	3,583	3,515	3,504	3,498	3,495	3,495	3,519
	Cierre / <i>Close</i>	3,436	3,620	3,615	3,508	3,581	3,511	3,506	3,503	3,492	3,497	3,519
	Promedio / <i>Average</i>	3,436	3,621	3,615	3,508	3,583	3,514	3,504	3,501	3,492	3,496	3,519
Sistema bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,434	3,618	3,613	3,506	3,582	3,515	3,503	3,499	3,489	3,493	3,517
	Venta / <i>Ask</i>	3,437	3,620	3,616	3,510	3,584	3,517	3,506	3,501	3,492	3,497	3,519
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	100,6	101,3	99,2		100,8							
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>												
<b>Moneda nacional / Domestic currency</b>												
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / <i>(% monthly change)</i>	14,4	-4,1	1,0	-0,4	-0,4						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	7,9	18,3	13,8	14,3	14,3						
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / <i>(% monthly change)</i>	8,0	-2,3	-1,9								
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	13,5	20,4	15,8								
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	1,6	1,5	1,6								
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	2,7	7,4	7,8								
TOSE saldo fin de período (Var.% acum. en el mes) / <i>TOSE balance (% change)</i>		4,3	-1,4	-1,2	0,6	0,6	2,3	3,4	3,5	3,7	3,7	
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,7	0,4	0,3	0,4	0,4	0,9	0,9	0,7	0,6	0,6	
Cuenta corriente de los bancos (saldo mill. S/) / <i>Banks' current account (balance)</i>		165	190	188	80	165	259	248	185	104	175	
Créditos por regulación monetaria (millones de S/) / <i>Rediscounts (Millions of S/.)</i>		0	10	4	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	514	306	675	675	291	291	294	294	295	
Certificados de Depósitos BCRP (saldo Mill.S/) / <i>CDBCRP balance (Millions of S/.)</i>		1 840	1 735	1 570	1 745	1 745	1 755	1 735	1 625	1 600	1 660	
Operaciones de reporte (saldo Mill. S/) / <i>repos (Balance millions of S/.)</i>		0	190	0	100	100	0	55	0	0	0	
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount Interbankaria / Interbank</i>	17,2	14,0	14,6	14,6	14,7	15,0	15,1	15,0	15,0	14,9	14,9
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	3,1	5,4	4,6	4,2	3,9	3,6	3,7	3,8	3,6	3,6	3,8
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	6,8	s.m.	4,2	4,2	s.m.	3,6	s.m.	s.m.	s.m.	
	Créditos por regulación monetaria / <i>Rediscounts</i>	s.m.	7,6	4,8	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
	Del saldo de CDBCRP / <i>CDBCRP balance</i>	7,6	4,1	4,4	4,6	4,6	4,6	4,6	4,6	4,7	4,7	
<b>Moneda extranjera / Foreign currency</b>												
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	0,7	-0,5	-1,4								
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	-3,8	-2,1	-2,9								
TOSE saldo fin de período (Var.% acum. en el mes) / <i>TOSE balance (% change)</i>		-1,9	-1,1	0,7	1,7	1,7	-1,5	-1,5	-1,7	-1,9	-1,6	
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,1	0,1	0,1	0,1	0,1	2,7	2,7	2,6	1,7	1,7	
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		0	0	0	100	100	100	100	100	100	100	
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount Interbankaria / Interbank</i>	8,7	8,1	8,0	7,9	8,0	8,1	8,2	8,1	8,1	8,1	8,1
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	2,1	1,9	2,0	2,3	2,1	2,1	2,1	2,2	2,3	2,3	2,2
	Créditos por regulación monetaria / <i>Rediscounts</i>	s.m.	s.m.	s.m.	2,5	2,5	2,5	2,5	2,5	2,5	2,5	
	Del saldo de CDBCRP / <i>CDBCRP balance</i>	s.m.	s.m.	s.m.	2,5	2,5	2,5	2,5	2,5	2,5	2,5	
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.	Acum.	Acum.		Acum.						Acum.	
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	0,8	-3,8	7,2	0,7	11,4	0,1	2,0	0,0	-0,4	0,2	2,2	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	0,6	-4,6	7,7	0,9	11,3	0,3	2,1	0,0	-0,6	0,3	2,3	
Monto negociado en acciones (Mill. S/) - Prom. diario	10,1	6,7	4,4	71,9	11,6	6,3	15,7	274,8	3,5	7,4	29,9	
<b>INFLACIÓN (%) / INFLATION (%)</b>												
Inflación mensual / <i>Monthly</i>	-0,09	0,47	0,72		-0,40							
Inflación últimos 12 meses / <i>% 12 months change</i>	-0,13	0,68	1,36		1,46							
<b>GOBIERNO CENTRAL (Mill. S/) / CENTRAL GOVERNMENT (Mills. of S/.)</b>												
Resultado primario / <i>Primary balance</i>	-1 004	-109	-147									
Ingresos corrientes / <i>Current revenue</i>	2 190	2 348	2 329									
Gastos no financieros / <i>Non-financial expenditure</i>	3 282	2 479	2 497									
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>												
Balanza Comercial / <i>Trade balance</i>	55	21	-28									
Exportaciones / <i>Exports</i>	603	696	629									
Importaciones / <i>Imports</i>	548	675	657									
<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>	4,1	7,3	4,5									
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>	Prom.	Prom.	Prom.		Prom.						Prom.	
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	1,9	1,8	1,8	1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,4	
Dow Jones (Var %) / <i>(% change)</i>	2,9	-12,4	10,6	-0,4	6,0	0,2	-0,6	-1,2	2,3	-1,1	-4,1	
Rendimiento de los U.S. Treasuries (30 años) / <i>U.S. Treasuries yield (30 years)</i>	5,5	4,8	5,0	5,0	5,0	4,9	4,9	4,9	5,0	5,0	5,0	
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERÚ stripped spread (basis points)</i>	514	806	810	636	671	633	612	611	605	586	629	
Bono Global - Perú (en pbs) / <i>Bono Global - Perú (basis points)</i>	n.d.	799	779	611	635	581	569	576	545	540	581	

\* Incluye depósitos de Proncepri, 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.