



BANCO CENTRAL DE RESERVA DEL PERÚ

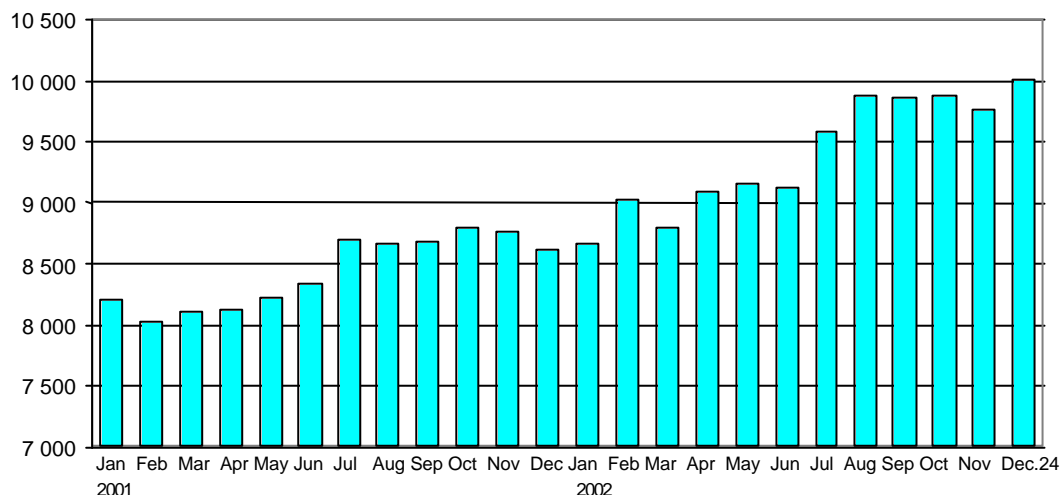
WEEKLY REPORT N° 52 – December 27, 2002

Net International Reserves: US\$ 10 014 million

As of December 24, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 10 014 million, up US\$ 247 million from end-November, due to the increase in public sector deposits (US\$ 318 million), mainly derived from the issuance of sovereign bonds,

purchase of foreign currency (US\$ 50 million), valuation (US\$ 38 million), as well as net interest earnings and other operations (US\$ 20 million), which were partially offset by the withdrawal of financial sector deposits (US\$ 179 million).

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



Banks' current account balance: S/. 205 million

As of December 24, the banks' current account held at the Central Bank averaged S/. 205 million. The range approved by the Bank for December is S/. 180 - S/. 200 million.

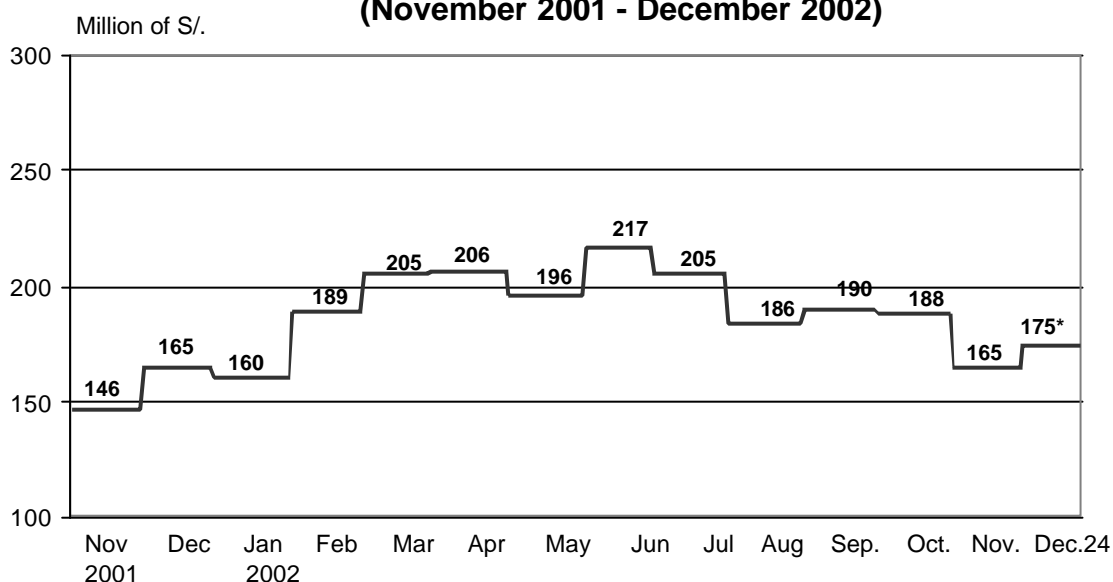
Between December 18 to 24, the monetary operations of the Central Bank allowed the banks' current

account to pass from a negative balance of S/. -10 million to a positive of S/. 116 million. It should be noted that over this period, the Bank made auctions of CDBCRP and BTP by S/. 730 million at an average interest rate of 3,4 percent and a swap equivalent to S/. 35 million on December 23.

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

	December				
	18	19	20	23	24
1. Balance of banks current account before BCRP operations	156,2	31,7	-22,5	-130,6	-83,8
2. BCRP monetary and exchange operations					
Auction of temporary purchases of CDBCRP and BTP		140	100	145	100
Term		7 days	3 days	1 day	9 days
3. BCRP monetary operations (end of operations)					
i. Swaps				35	
ii. Overnight deposits in domestic currency	29,5	109			
4. Balance of the banks' current account at the BCR (end of operations)	126,7	62,7	77,5	49,4	261,2
5. Interest rates (%)					
Interbank	3,69%	3,60%	3,71%	3,78%	4,04%
Overnight deposits in domestic currency	3,00%	3,00%	3,00%	3,00%	3,00%
Auction of temporary purchases of CDBCRP and BTP		3,54%	3,52%	3,28%	3,27%

**Banks' current account at the BCR
(November 2001 - December 2002)**



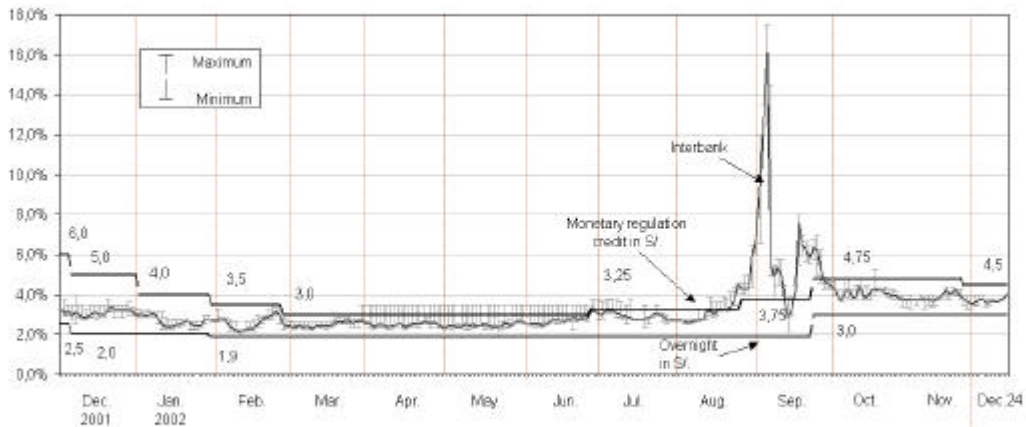
* Last 30 days average.

Interbank interest rate in December at 3,8 percent

As of December 24, the interbank interest rate was 3,8 percent, lower than

the rate recorded in November (3,9 percent).

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

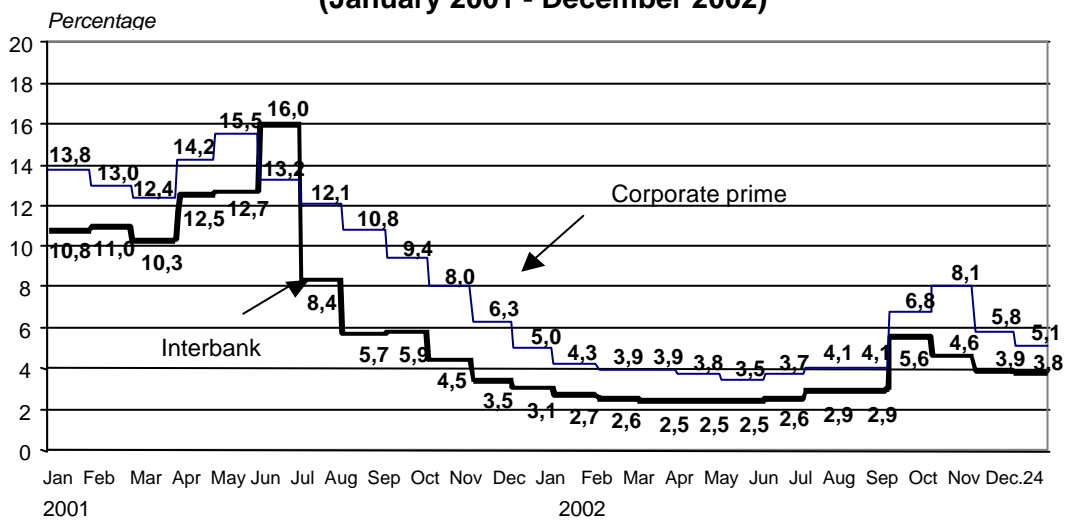


Interest rates to corporate credits decrease

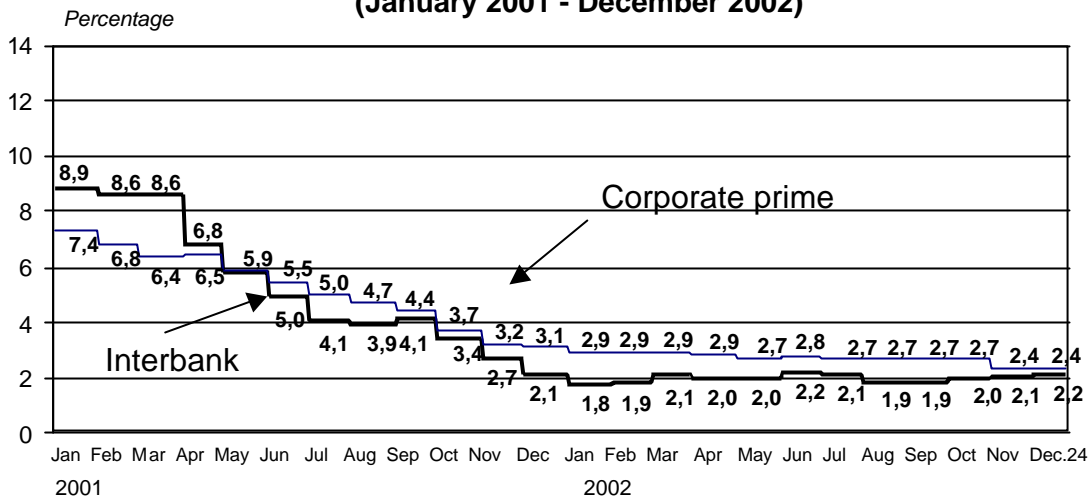
As of December 24, the corporate prime interest rate in domestic currency was 5,1 percent, lower than in November

(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/. 3,50

Between December 17 and 24, the exchange rate increased 0,1 percent to S/. 3,50. However, it recorded a declining trend over the last 2 days. On the other hand, the balance of net forward sale operations of banking

enterprises increased US\$ 9 million between December 17 and 24, whereas the exchange position increased US\$ 29 million, from US\$ 657 million to US\$ 685 million.

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

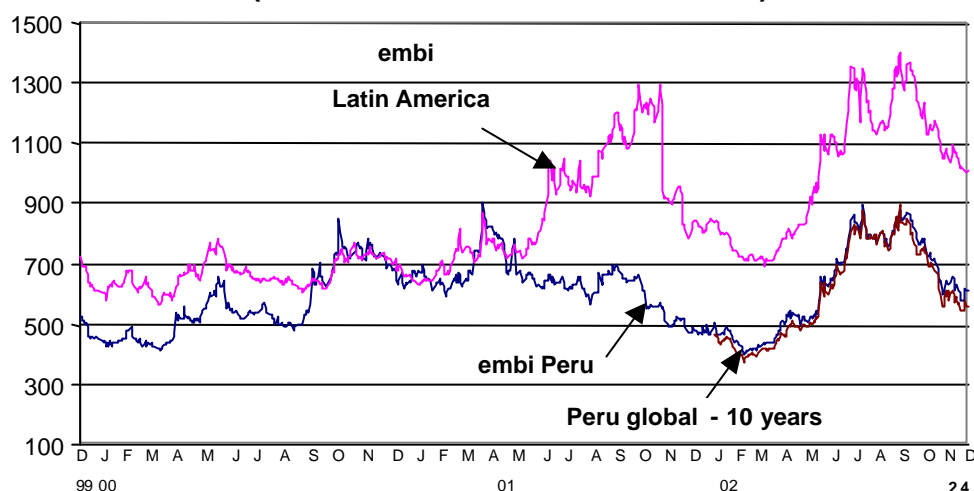
	December 2001	March 2002	June	September	November	December 1-24
End-of-period balance:						
a. Net sales to the public (i-ii)	586	683	869	1 017	922	931
i. Forward sales to the public	834	1 054	1 210	1 302	1 196	1 180
ii. Forward purchases to the public	248	371	341	285	274	249
b. Banks' exchange position	587	635	645	706	615	685
Flows:						
I. Forward sales to the public	-4	-3	3	0	1	0
- New sales	11	29	42	32	27	30
- Redemptions	15	32	39	32	26	30
II. Forward purchases to the public	-3	-1	0	-3	4	-1
- New purchases	12	8	13	9	9	9
- Redemptions	15	9	13	11	6	10
III. Net spot purchases to the public	-2	13	5	-5	-3	5
- Purchases	68	97	63	58	62	69
- Sales	70	84	58	63	65	63

Peruvian Global Bond's spread at 5,8 percent

As of December 24, 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 6,2 percent in the period December 1 to 24, lower than November average (6,7 percent).

In end of period terms, the spread of the global bond passed from 611 bps to 561 bps between November 30 and December 24, whereas the spread of the sovereign bond decreased from 636 bps to 612 bps over the same period.

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



Banking system monetary accounts

In November, liquidity in **domestic currency** increased 0,4 percent (or S/. 75 million) recording an annual growth of 12,6 percent, whereas credit to the private sector in domestic currency grew 0,9 percent (S/. 90 million), accruing an annual increase of 7,5 percent. In **foreign currency**, liquidity increased 1,8 percent (US\$ 174 million), whereas credit to the private

sector rose 1,0 percent (US\$ 98 million). Compared with November 2001, liquidity increased 2 percent, whereas credit to the private sector fell 1,6 percent. It should be noted that **short-term external liabilities** decreased 25,8 percent (US\$ 306 million) reflecting the capitalization of one bank's external liabilities.

MONETARY AGGREGATES (End of period)												
	Monetary base		Liquidity in S/		Credit in S/		Liquidity in US\$		Short term liabilities ^{1/}		Credit in US\$	
	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year
1999												
Dec.	18,1%	17,0%	5,8%	11,6%	-4,1%	-5,3%	-1,9%	2,4%	1,3%	-36,3%	1,7%	-1,6%
2000												
Dec.	14,6%	-4,0%	5,4%	2,5%	-0,3%	0,9%	0,5%	1,5%	4,6%	-17,2%	-1,0%	-4,5%
2001												
Mar.	0,1%	0,5%	2,5%	3,7%	0,9%	1,0%	0,7%	-1,7%	3,8%	-4,1%	0,8%	-3,4%
Jun.	1,1%	1,6%	-1,1%	3,6%	-0,5%	1,2%	0,8%	-1,2%	6,2%	-4,9%	-0,2%	-3,7%
Sep.	-1,6%	5,1%	0,0%	4,8%	0,2%	1,1%	0,5%	3,1%	-17,1%	-17,3%	-0,7%	-3,9%
Dec.	14,4%	7,9%	8,0%	13,5%	1,6%	2,7%	-1,9%	1,2%	-4,0%	-21,8%	0,7%	-3,8%
2002												
Jan.	-7,8%	10,8%	-3,2%	14,5%	-1,8%	1,1%	-0,8%	1,2%	-2,8%	-21,4%	-1,1%	-3,2%
Feb.	0,7%	13,9%	1,9%	18,2%	1,7%	3,6%	-0,2%	1,2%	5,7%	-15,8%	1,2%	-1,8%
Mar.	2,0%	16,1%	2,4%	18,2%	2,7%	5,5%	-1,5%	-1,0%	-5,2%	-23,1%	-1,1%	-3,6%
Apr.	-1,2%	9,9%	-0,6%	15,1%	-3,8%	2,2%	0,3%	-1,3%	-3,8%	-21,7%	0,5%	-3,1%
May.	-0,1%	14,5%	-0,2%	16,8%	0,9%	4,1%	-0,2%	-1,4%	3,1%	-16,0%	0,3%	-3,4%
Jun.	3,5%	17,2%	2,3%	20,8%	1,4%	6,0%	0,2%	-2,0%	4,8%	-17,1%	-0,5%	-3,8%
Jul.	12,2%	19,9%	6,3%	22,9%	0,6%	6,4%	4,1%	1,1%	3,8%	-20,7%	-0,4%	-3,2%
Aug.	-4,6%	21,4%	-0,7%	23,3%	0,1%	6,0%	1,8%	2,1%	-1,0%	-15,3%	-0,3%	-2,4%
Sep.	-4,1%	18,3%	-2,3%	20,4%	1,5%	7,4%	-1,6%	-0,1%	-0,9%	1,2%	-0,5%	-2,1%
Oct.	1,0%	13,8%	-1,9%	15,8%	1,6%	7,8%	0,9%	0,8%	-3,0%	-6,3%	-1,4%	-2,9%
Nov.	-0,4%	14,3%	0,4%	12,6%	0,9%	7,5%	1,8%	2,0%	-25,8%	-28,8%	1,0%	-1,6%
Memo:												
Balance as of Oct.31. (Mill.S/ or Mill.US\$)	6 105		17 029		9 609		9 723		1 187		10 394	
Balance as of Nov.30 (Mill.S/ or Mill.US\$)	6 082		17 104		9 699		9 897		881		10 492	
^{1/} short term external liabilities of banking enterprises.												

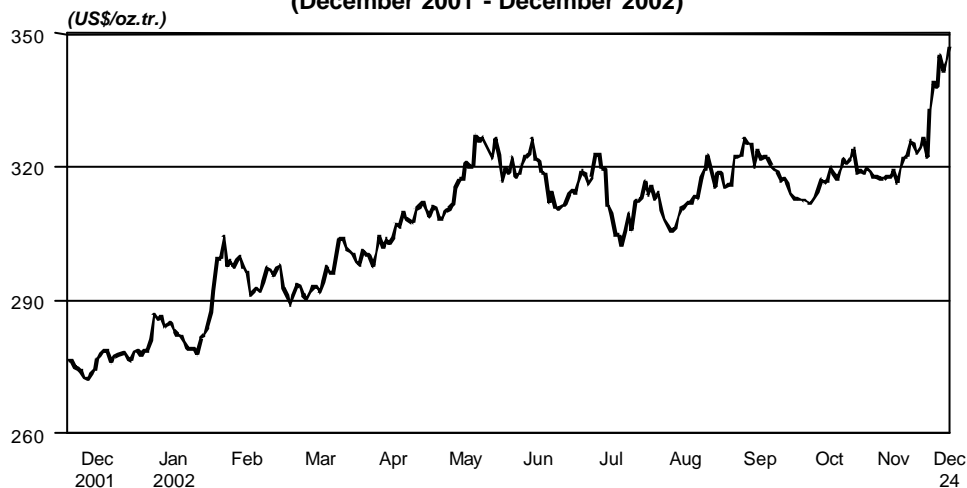
International markets

Between December 17 to 24, the gold international quotation increased 1,7 percent to US\$ 344,8 per Troy ounce, reflecting the weakness of the US dollar, the risk of a war between the US

and Iraq and the poor performance of world stock markets. On the other hand, the silver quotation increased 0,4 percent to US\$ 4,68 per Troy ounce.

Gold quotation

(December 2001 - December 2002)



The **copper** quotation decreased 1,2 percent to US\$ 0,71 per lb due to the scarce market activity. The LME inventories decreased 0,31 percent to

856 thousand metric tones. The zinc quotation fell 4,33 percent to US\$ 0,35 per lb.

Copper quotation

(December 2001 - December 2002)

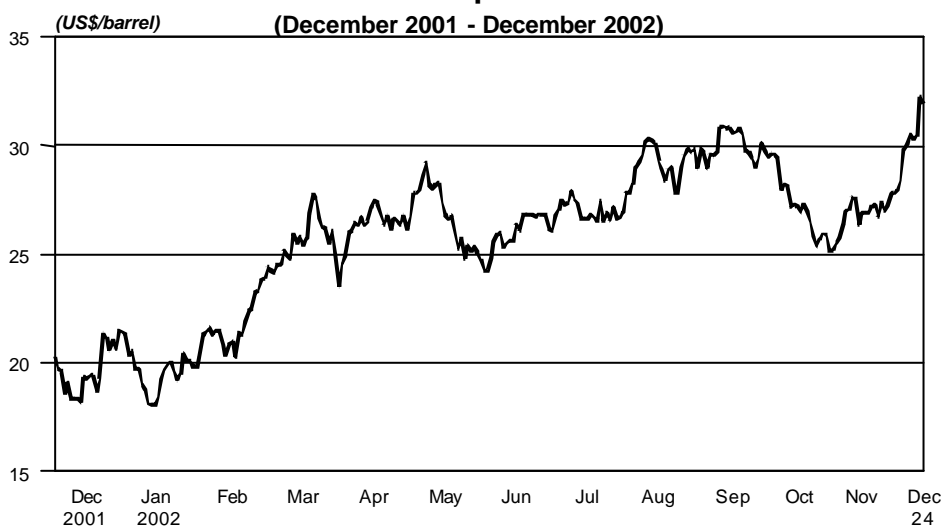


The **WTI oil** quotation increased 7,0 percent to US\$ 32,2 per barrel, reflecting the risk of a war between the

US and Iraq as well as the effects of the Venezuelan strike.

WTI oil quotation

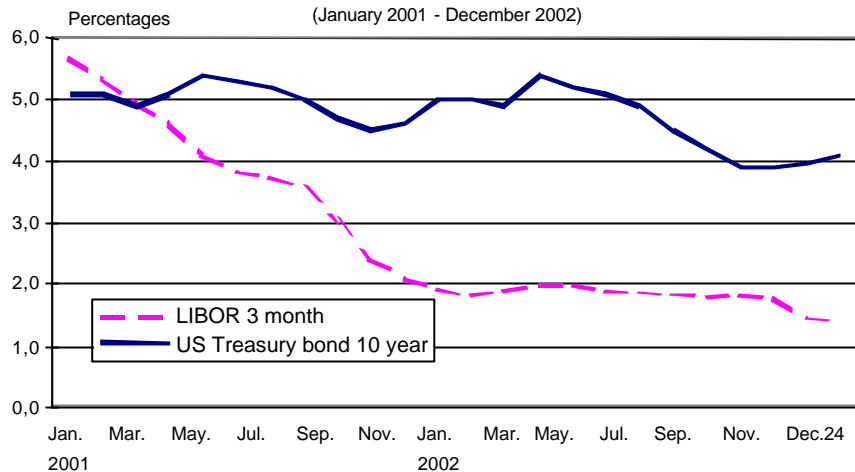
(December 2001 - December 2002)



Between December 17 and 24, the 3-month **Libor** dropped from 1,41 to 1,40 percent, whereas the interest rate of the

US Treasury bond with a 10 year maturity passed from 4,13 to 3,94 percent.

Libor and yield of US Treasury bonds with a 10 year maturity



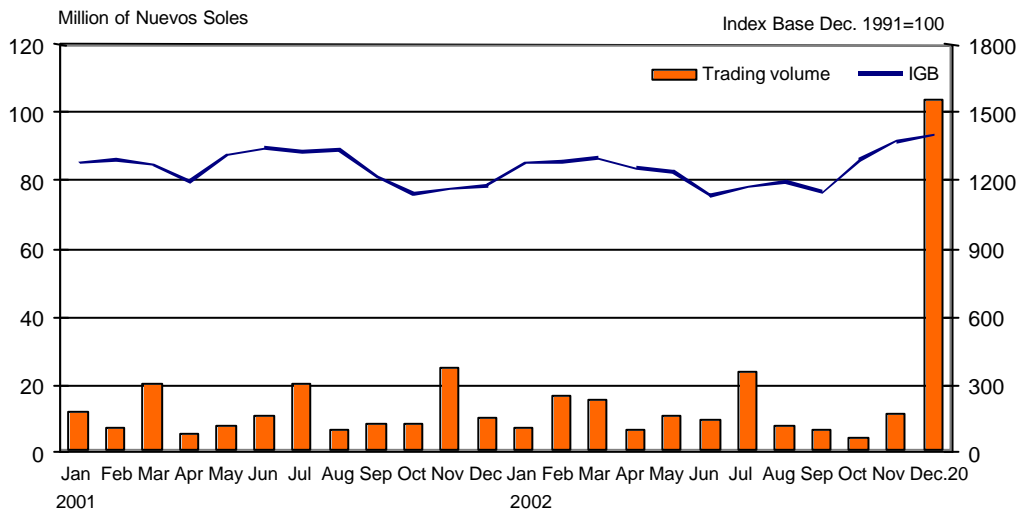
Stock indices going up

As of December 20, the Lima Stock Exchange increased 2,1 percent in the General Index and in the Blue Chip Index. In the year the General and Blue Chip indices have increased 19,2 and 15,5 percent, respectively. It should be noted that on December 20, the Colombia Company Bavaria, fourth beer producer in the region, purchased

to Venezuelan Polar 24,6 percent of its share in Backus, reaching a share of 51 percent in this enterprise. The operation amounted to S/. 1 079,2 million (equivalent to US\$ 307 million).

On December 23 and 24, the Lima Stock Exchange was closed.

Stock market indicators (January 2001 - December 2002)



Lima, December 27, 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. The weekly report published on Fridays is released via facsimile for a charge or free via email (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.	18 Dic.	19 Dic.	20 Dic.	23 Dic.	24 Dic.	DIC.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES					Var.							Var.
Posición de cambio / <i>Net international position</i>	2 914	3 099	3 124	3 241	117	3 322	3 329	3 324	3 326	3 329		88
Reservas internacionales netas / <i>Net international reserves</i>	8 613	9 857	9 881	9 767	-114	10 059	10 072	10 027	10 011	10 014		247
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3 196	3 794	3 764	3 791	27	3 594	3 615	3 614	3 596	3 612		-179
Empresas bancarias / <i>Banks</i>	2 945	3 560	3 508	3 549	41	3 349	3 364	3 341	3 329	3 337		-212
Banco de la Nación / <i>Banco de la Nación</i>	0	194	212	196	-16	199	206	228	223	230		34
Sector privado / <i>Private sector</i>	33	41	44	46	2	46	46	45	45	45		-1
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2 536	2 962	3 004	2 860	-145	3 242	3 233	3 194	3 182	3 177		318
Depósitos de privatización	139	54	60	55	-4	16	16	11	14	14		-42
Otros depósitos / <i>Other *</i>	2 397	2 909	2 945	2 805	-140	3 226	3 217	3 183	3 169	3 164		359
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCR FOREIGN OPERATIONS	Acum.	Acum.	Acum.		Acum.							Acum.
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	79	-117	-0	0	102	12	0	1	10	-10		49
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	58	-127	0	0	0	0	0	0	0	0		5
Operaciones swaps netas / <i>Net swap operations</i>	0	6	-6	0	0	0	0	0	10	-10		0
Operaciones con el Sector Público / <i>Public sector</i>	21	0	5	0	103	12	0	1	0	0		45
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	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	3,499	3,510	3,510	3,501	3,497	3,512
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3,436	3,624	3,618	3,513	3,586	3,497	3,515	3,514	3,505	3,498	3,516
	Mediodía / <i>Midday</i>	3,436	3,620	3,615	3,507	3,583	3,499	3,512	3,514	3,504	3,499	3,515
	Cierre / <i>Close</i>	3,436	3,620	3,615	3,508	3,581	3,505	3,518	3,508	3,501	3,499	3,515
	Promedio / <i>Average</i>	3,436	3,621	3,615	3,508	3,583	3,501	3,512	3,511	3,502	3,498	3,515
Sistema bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,434	3,618	3,613	3,506	3,582	3,498	3,508	3,511	3,501	3,496	3,513
	Venta / <i>Ask</i>	3,437	3,620	3,616	3,510	3,584	3,499	3,510	3,514	3,502	3,500	3,515
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	100,6	101,3	99,2		100,8							
INDICADORES MONETARIOS / MONETARY INDICATORS												
Moneda nacional / Domestic currency												
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	0,4	0,4						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	13,5	20,4	15,8	12,6	12,6						
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	1,6	1,5	1,6	0,9	0,9						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	2,7	7,4	7,8	7,5	7,5						
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	3,3	4,0	3,8	3,9	2,8	
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,7	0,4	0,3	0,4	0,4	0,6	0,5	0,3	0,3	0,3	
Cuenta corriente de los bancos (saldo mill. S/.) / <i>Banks' current account (balance)</i>		165	190	188	80	165	127	63	78	49	261	
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	315	271	255	254	254	
Certificados de Depósitos BCRP (saldo Mill. S/.) / <i>CDBCRP balance (Millions of S/.)</i>		1 840	1 735	1 570	1 745	1 745	1 660	1 660	1 660	1 660	1 560	
Operaciones de reporte (saldo Mill. S/.) / <i>repos (Balance millions of S/.)</i>		0	190	0	100	100	0	140	100	145	0	
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount Interbankaria / Interbank</i>	17,2	14,0	14,6	14,6	14,7	14,9	14,8	14,9	14,9	14,9	14,9
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	3,1	5,4	4,6	4,2	3,9	3,7	3,6	3,7	3,8	4,0	3,8
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	5,0	6,8	8,1	5,3	5,8	5,0	5,0	5,0	5,0	5,0	5,1
	Créditos por regulación monetaria / <i>Rediscounts</i>	s.m.	6,8	s.m.	4,2	4,2	s.m.	3,5	3,5	3,3	s.m.	
	Del saldo de CDBCRP / <i>CDBCRP balance</i>	s.m.	7,6	4,8	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
		7,6	4,1	4,4	4,6	4,6	4,7	4,7	4,7	4,7	4,7	
Moneda extranjera / foreign currency												
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	0,7	-0,5	-1,4	1,0	1,0						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	-3,8	-2,1	-2,9	-1,6	-1,6						
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	-1,8	-1,9	-1,8	-1,5	-1,1	
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,1	0,1	0,1	0,1	0,1	1,8	1,8	1,9	1,9	1,9	
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 & discount Interbankaria / Interbank</i>	8,7	8,1	8,0	7,9	8,0	8,1	8,2	8,2	8,2	8,2	8,1
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	2,1	1,9	2,0	2,3	2,1	2,3	2,3	2,3	2,3	2,4	2,2
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	3,1	2,7	2,7	2,3	2,4	2,4	2,4	2,4	2,4	2,4	2,4
	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	
		s.m.	s.m.	s.m.	2,5	2,5	2,5	2,5	2,5	2,5	2,5	
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.		Acum.							Acum.
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	0,8	-3,8	7,2	0,7	11,4	-0,3	0,6	-0,4	s.m.	s.m.		2,1
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	0,6	-4,6	7,7	0,9	11,3	-0,5	0,7	-0,4	s.m.	s.m.		2,2
Monto negociado en acciones (Mill. S/.) - Prom. diario	10,1	6,7	4,4	71,9	11,6	14,8	4,8	1 082,8	s.m.	s.m.		97,4
INFLACIÓN (%) / INFLATION (%)												
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							
GOBIERNO CENTRAL (Mill. S/.) / CENTRAL GOVERNMENT (Mills. of S/.)												
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									
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)												
Balanza Comercial / <i>Trade balance</i>	55	21	-28									
Exportaciones / <i>Exports</i>	603	696	629									
Importaciones / <i>Imports</i>	548	675	657									
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	7,3	4,5									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	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	-1,0	-1,0	1,8	0,0	-0,4		-4,0
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	5,0	4,9	4,9	4,9	4,9		5,0
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	514	806	810	636	671	586	618	610	606	612		622
Bono Global - Perú (en pbs) / <i>Bono Global - Perú (basis points)</i>	n.d.	799	779	611	635	549	585	558	556	562		576

* 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.