



# BANCO CENTRAL DE RESERVA DEL PERÚ

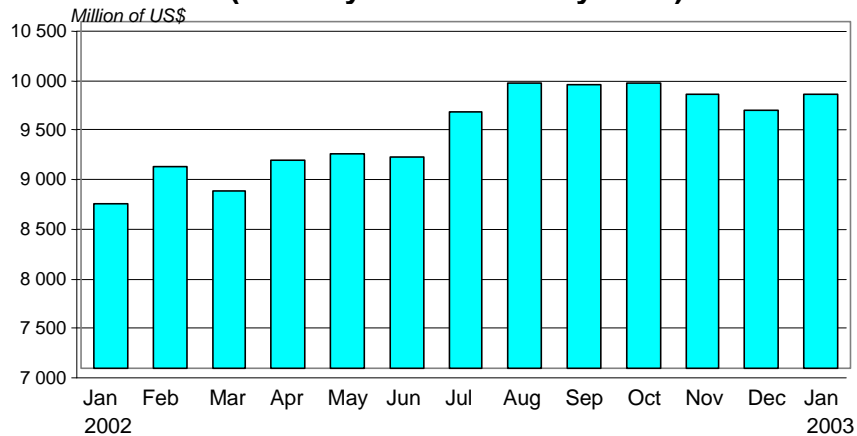
## WEEKLY REPORT N° 02 – January 17, 2003

### Net International Reserves: US\$ 9 774 million

As of January 14, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 9 774 million, up US\$ 176 million from end-December due to the increase in

financial system (US\$ 122 million) and public sector deposits (US\$ 37 million) as well as net investment yield (US\$ 11 million) and other operations (US\$ 6 million).

### BCR's net international reserves (January 2002 - January 2003)

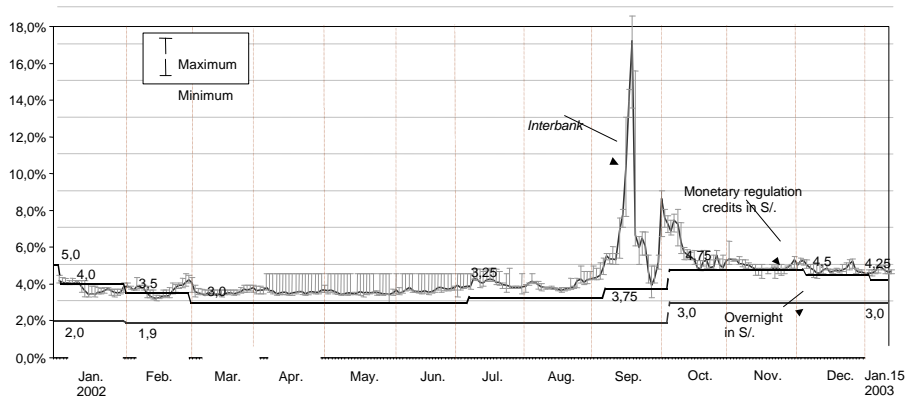


### Interbank interest rate at 3,6 percent in January

As of January 15, the interbank interest rate was 3,6 percent, lower than that

recorded in December 2002 (3,8 percent).

### Interest rate in domestic currency January 2002 - January 2003



## Banks' current account balance: S/. 237 million

Between January 8 and 15, the Bank made auctions of CDBCRP amounting to S/. 300 million with maturities from 3 to 18 months. Interest rates of 3-month matured certificates averaged 3,47

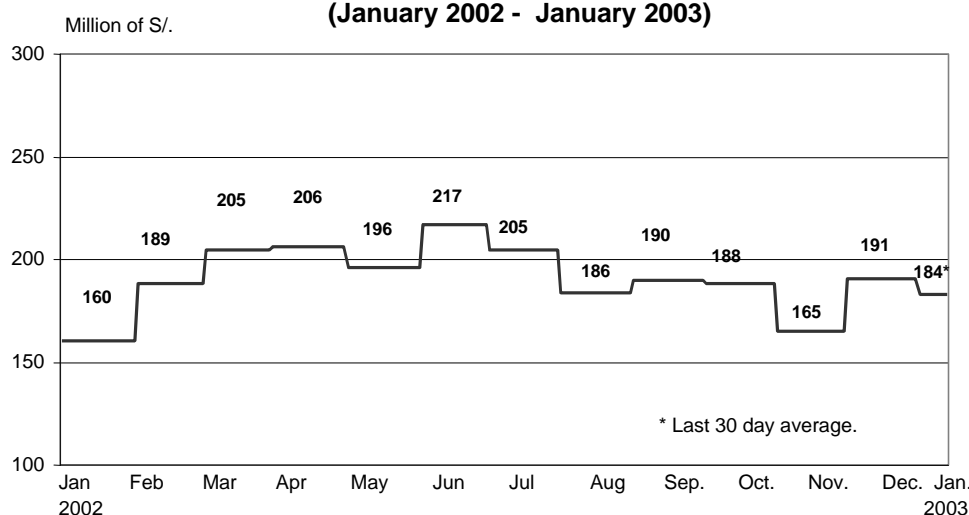
percent, whereas the rate for 18 month matured ones ranged from 5,45 to 5,65 percent. The following table summarized the auctions of CDBCRP for the above mentioned period.

Date	Amount (Million of S/.)	Term (month)	Interest rate (%)
January 8	50	9	4,08
January 9	50	18	5,65
January 10	35	12	4,52
January 13	50	18	5,45
January 14	50	3	3,47
January 14	30	6	3,84
January 15	35	9	3,96

In January, the Board of the Bank approved the decrease in the interest rate of monetary regulation credits and direct temporary purchases of CDBCRP and BTP from 4,5 to 4,25 percent, whereas the overnight interest rate remained at 3 percent.

As of January 15, the banks' current account held at the Central Bank averaged S/. 237 million, whereas the range announced for this variable is S/. 170 to S/. 190 million.

**Banks' current account at the BCRP  
(January 2002 - January 2003)**

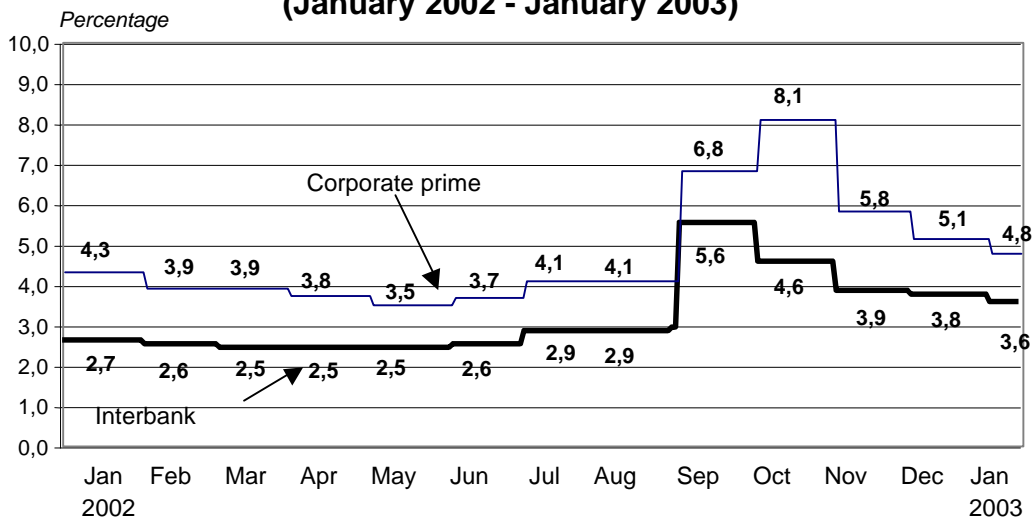


## Interest rates to corporate credits decrease

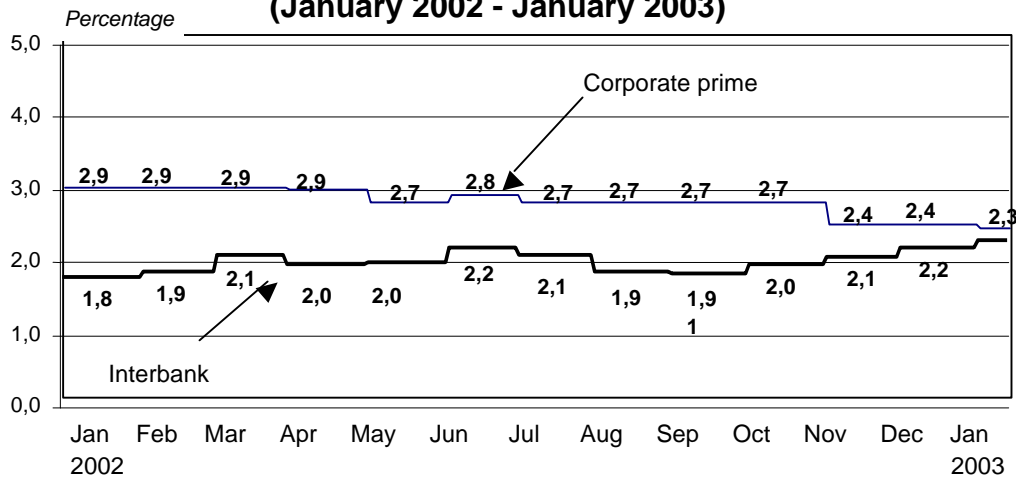
As of January 15, the corporate prime interest rate in domestic currency was 4,8 percent, lower than in December (5,1 percent). In foreign currency, the

corporate prime interest rate decreased from 2,4 percent to 2,3 percent over the same period.

### Monthly average interest rate in domestic currency (January 2002 - January 2003)



### Monthly average interest rate in domestic currency (January 2002 - January 2003)



### Exchange rate: S/. 3,49

Between January 7 to 14, the exchange rate decreased 0,3 percent to S/. 3,49, the lowest rate since June 20, 2002. In January, the exchange rate has

decreased 0,8 percent. Along with this exchange rate fall, the balance of net forward sale operations of banking enterprises dropped US\$ 34 million.

#### BANKS' EXCHANGE POSITION (Million of US\$)

	December 2001	June 2002	September	November	December	January 14
<b>a. Net sales to the public (i-ii)</b>	<b>586</b>	<b>869</b>	<b>1 017</b>	<b>922</b>	<b>905</b>	<b>871</b>
i. Forward sales to the public	834	1 210	1 302	1 196	1 141	1 083
ii. Forward purchases to the public	248	341	285	274	236	212
<b>b. Banks' exchange position</b>	<b>587</b>	<b>645</b>	<b>706</b>	<b>614</b>	<b>642</b>	<b>636</b>

## Monetary account as of December 22

Liquidity in **domestic currency** increased 8,5 percent to S/. 18 722 million (recording an annual increase of 11,7 percent), whereas credit to the private sector in domestic currency recorded a monthly increase of 3,0 percent (S/. 283 million), totaling S/. 9 829 million (up 5,1 percent from a year ago).

Liquidity in **foreign currency** dropped 1,9 percent (US\$ 193 million) to US\$ 9 710 million in the last 4 weeks, up 3,7 percent from a year ago. Credit to the private sector in foreign currency increased 0,5 percent (US\$ 56 million) to US\$ 10 544 million. However, in annual terms, this aggregate fell 3,0 percent.

MONETARY AGGREGATES (End of period)												
	MONETARY BASE		LIQUIDITY IN S/.		CREDIT IN S/.		LIQUIDITY IN \$		Short term ext. liabilities 1/		CREDIT IN \$	
	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year
<b>2001</b>												
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%
<b>2002</b>												
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%	2,7%	-25,8%	-28,8%	1,0%	-1,6%
Dec.22	13,2%	9,1%	8,5%	11,7%	3,0%	5,1%	-1,9%	3,7%	-22,4%	-31,3%	0,5%	-3,0%
Memo:												
Balance as of Nov.22 (Mill.S/ or Mill.US\$)	6 082		17 263		9 546		9 902		1 207		10 487	
Balance as of Dec.22. (Mill.S/ or Mill.US\$)	6 884		18 722		9 829		9 710		936		10 544	
1/ Short term external liabilities of banking enterprises.												

## Gross domestic product

In November 2002, the **gross domestic product** (GDP) grew 5,9 percent for seventeenth month in a row, reflecting the expansion of non primary sectors, which contributed with 3,8 points of November economic growth, whereas 1,4 points came from primary sectors. In the period January-November the GDP grew 4,8 percent. On the other hand, domestic demand grew 6,4 percent in November.

The **agriculture & livestock** economic sector grew 6,2 percent in November, of which, agriculture activity grew 8 percent due to the greater output in potato (reflecting the switch from onion crops in Arequipa, the utilization of

lands that were in rest over the last 6 years as well as favorable weather conditions in the southern areas of the country); cotton (regularization of crops according to SENASA) and in other products, such as tangerine, grapes and alfalfa.

The **fishing** sector recorded a 58 percent increase due to larger embankments of fishmeal and fish oil. In November, anchovy capture amounted to 1 bn MT, compared with 108 thousand MT in November 2001, reflecting the end of the reproductive ban in early November. Conversely, the fall in human oriented consumption was due to non- favorable sea weather conditions.

**GROSS DOMESTIC PRODUCT**  
(Rates of growth)

	2001		2002	
	Nov.	Jan.-Nov.	Nov.	Jan.-Nov.
<b>Agriculture and livestock</b>	<b>0,3</b>	<b>-0,8</b>	<b>6,2</b>	<b>5,1</b>
<i>Agriculture</i>	-0,5	-2,3	8,0	5,4
<i>Livestock</i>	1,0	1,5	4,4	4,6
<b>Fishing</b>	<b>-54,1</b>	<b>-12,1</b>	<b>57,7</b>	<b>0,2</b>
<b>Mining and oil</b>	<b>23,5</b>	<b>9,6</b>	<b>2,6</b>	<b>12,6</b>
<i>Metal mining</i>	26,3	11,1	2,8	13,8
<i>Oil and derivatives</i>	-4,0	-2,5	0,6	1,2
<b>Manufacturing</b>	<b>-3,7</b>	<b>-1,0</b>	<b>7,4</b>	<b>3,5</b>
<i>Raw material processing</i>	-18,4	-2,2	16,0	-1,3
<i>Non-primary industry</i>	0,8	-0,7	5,2	4,8
<b>Construction</b>	<b>8,1</b>	<b>-7,6</b>	<b>-0,3</b>	<b>8,3</b>
<b>Trade</b>	<b>1,4</b>	<b>-0,2</b>	<b>5,3</b>	<b>3,2</b>
<b>Services</b>	<b>1,0</b>	<b>0,6</b>	<b>6,1</b>	<b>4,1</b>
<i>Energy and water</i>	4,4	3,6	2,7	5,0
<i>Others</i>	0,8	0,4	6,3	4,0
<b><u>Indicator of activity before taxes</u></b>	<b><u>1,5</u></b>	<b><u>0,1</u></b>	<b><u>5,8</u></b>	<b><u>4,7</u></b>
<i>taxes and import rights</i>	8,7	-2,2	6,8	6,1
<b>GDP</b>	<b><u>2,2</u></b>	<b><u>-0,1</u></b>	<b><u>5,9</u></b>	<b><u>4,8</u></b>
<b>Memo:</b>				
<b>Domestic demand</b>	<b>-1,1</b>	<b>-0,9</b>	<b>6,4</b>	<b>4,1</b>

**Mining and oil** recorded a 2,6 percent growth, reflecting the higher output in gold, copper, iron and silver that offset the contraction in zinc and tin. Gold production increased thanks to the higher activity of mining companies such as Yanacocha, Barrick Miquichilca and Buenaventura along with the rally in the international price. On the other hand, the increase in copper reflected the higher production of Antamina that offset the BHP Billiton Tintaya's operation halt as well as the strike in Southern.

The **manufacturing** sector grew 7,4 percent due to the good performance of non-primary industry (5,2 percent) and raw-material processing (16 percent). The former accounts for by 4 points of manufacturing growth, whereas the latter 3,4 points.

The growth in raw material processing activities is mainly due to the greater

output of fishmeal and fish oil (425 percent) that reflected the end of the anchovy ban in early November, as well as the growth in sugar (10,9 percent) and meat products (4,6 percent).

The increase in non-primary industry reflected the growth in textile, leather and footwear (11,1 percent), thanks to the ATPDEA; in particular, textile and paper industries (32,1 percent); non-metal mining (13,9 percent), chemical, rubber and plastics (5,5 percent) and iron and steel (8,5 percent) were the most remarkable items.

**Construction** activity recorded a slight decrease (0,3 percent) due to the lower consumption of cement in 2,2 percent, which in turn reflects an statistical effect given high levels recorded in November 2001 (8,1 percent). The former was partially offset by the tasks regarding the road building

and maintaining program (which grew 44,4 percent), specially in Southern

Peru, Rioja-Tarapoto and Chalhuanca-Abancay.

## November trade balance

In November, the **trade balance** recorded a US\$ 18 million deficit (versus a US\$ 28 million deficit in October and a US\$ 2 million deficit in November 2001) and a US\$ 185 million deficit in the period January-November. Exports amounted to US\$ 614 million, US\$ 5 million lower than in October, whereas November imports totaled

US\$ 632 million (versus US\$ 657 million in October and US\$ 583 million in November 2001). The monthly fall obeys to lower acquisition of capital goods (from US\$ 171 to US\$ 148 million) mostly reflecting schedule of capital good acquisitions regarding Camisea project.

	TRADE BALANCE (Million of US\$)					
	November			January-November		
	2001	2002	Var. %	2001	2002	Var. %
<b>Exports</b>	<b>581</b>	<b>614</b>	<b>5,7</b>	<b>6505</b>	<b>6939</b>	<b>6,7</b>
<b>Traditional products</b>	<b>390</b>	<b>408</b>	<b>4,4</b>	<b>4343</b>	<b>4810</b>	<b>10,8</b>
Fishing	48	14	-70,5	882	822	-6,8
Agriculture	26	24	-9,6	190	199	4,9
Mining	280	325	16,1	2878	3362	16,8
Petroleum and derivatives	36	45	24,4	393	427	8,6
<b>Non-traditional products</b>	<b>182</b>	<b>198</b>	<b>8,8</b>	<b>1986</b>	<b>2025</b>	<b>1,9</b>
Agriculture	48	57	18,9	384	486	26,7
Textile	49	58	17,8	606	601	-0,8
Fishing	15	11	-26,3	182	149	-18,2
Fabricated metal products	13	6	-51	150	100	-33
Chemical	20	24	17,3	227	235	3,7
Based metal industries	13	13	1,3	176	144	-18
Non-metal	4	5	16,8	53	61	15,3
Others	20	25	22,1	209	247	18,3
<b>Others</b>	<b>9</b>	<b>8</b>	<b>-1,9</b>	<b>175</b>	<b>104</b>	<b>-40,8</b>
<b>Imports</b>	<b>583</b>	<b>632</b>	<b>8,4</b>	<b>6649</b>	<b>6754</b>	<b>1,6</b>
Consumer goods	150	168	12,1	1434	1581	10,2
Inputs	283	310	9,4	3334	3460	3,8
Capital goods	144	148	3,1	1774	1645	-7,3
Others	6	6	-2,6	107	69	-36
<b>Trade balance</b>	<b>-2</b>	<b>-18</b>		<b>-145</b>	<b>185</b>	

November **traditional exports** totaled US\$ 408 million, down 0,2 percent from October and up 4 percent from November 2001. The latter is due to higher external sales of mining products (US\$ 45 million) as well as derivatives and oil exports (US\$ 9 million) that offset the fall in fishing and agriculture exports (US\$ 34 and US\$ 3 million, respectively). It should be noted that the higher dynamism of mining exports, mainly due to greater export volumes of copper and gold.

**Non traditional exports** amounted to US\$ 198 million, down US\$ 14 million (6 percent) from October but US\$ 16 million (9 percent) higher than in November 2001, thanks to greater external sales of agriculture and textile products (US\$ 9 million in each case) that offset the fall in machinery and fishing exports (US\$ 7 and US\$ 4 million, respectively).

**Imports** amounted to US\$ 632 million, down US\$ 25 million (4 percent) from October, reflecting the lower acquisitions of intermediate- (US\$ 10 million) and capital goods (US\$ 23 million) that offset the increase in consumer goods (US\$ 8 million). Compared with November 2001, imports grew by US\$ 49 million (8 percent) due to greater acquisitions of intermediate- (US\$ 27 million), consumer- (US\$ 18 million) and capital goods (US\$ 5 million).

The **terms of trade** rose 3,8 percent in November and 2,6 percent in the period January-November (versus a 2,1 percent fall in 2001). The monthly increase obeys to the higher export prices of fishmeal (14 percent), gold (16 percent) and copper (17 percent), that offset the greater import prices of oil (39 percent), wheat (18 percent) and corn (10 percent).

## Central government deficit: S/. 404 million

In November 2002, the central government **primary balance** recorded a S/. 157 million deficit. Current revenue amounted to S/. 2 381 million, up 6,7 percent from the same month in 2001, whereas non-financial expenditure amounted to S/. 2 557 million, 7,8 percent higher than a year ago. As interest amounted to S/. 247 million, the overall balance recorded a S/. 404 million deficit in November, accumulating a deficit of S/. 3 650 million in the year (versus S/. 3 639 million in the same period in 2001). The

primary deficit amounted to S/. 365 million (versus S/. 277 million a year ago).

The **overall deficit** in November was financed with domestic resources (S/. 469 million), whereas external financing was negative in S/. 70 million (or US\$ 20 million) resulting from the difference between of disbursements (US\$ 15 million) and amortization (US\$ 35 million), whereas privatization receipts amounted to S/. 4 million (US\$ 1,2 million)

### CENTRAL GOVERNMENT OPERATIONS (Million of S/.)

	2001		2002		Var%		January - November		
	Nov	Oct	Nov	month	12 month	2001	2002	Var %	
<b>1. CURRENT REVENUES</b>	2231	2 328	2 381	2,3	6,7	24 557	25 446	3,6	
<b>2. NON FINANCIAL EXPENDITURE</b>	2371	2 494	2 557	2,5	7,8	25 037	26 073	4,1	
<i>a. Current</i>	1973	2 127	2 129	0,1	7,9	21 252	22 462	5,7	
<i>b. Capital</i>	399	366	428	16,8	7,4	3 785	3 611	-4,6	
<b>3. CAPITAL REVENUES</b>	11	17	19			203	262		
<b>4. PRIMARY BALANCE (1-2+3)</b>	-129	-148	-157			-277	-365		
<b>5. INTEREST</b>	198	140	247			3 361	3 285		
<b>6. OVERALL BALANCE (4-5)</b>	-327	-288	-404			-3 639	-3 650		
<b>7. FINANCING</b>	327	288	404			3 639	3 650		
1. External	-25	234	-70			1 896	2 666		
2. Domestic	307	-47	469			1 362	-468		
3. Privatization	45	102	4			381	1 452		

**Current revenue** increased 6,7 percent in November, mainly due to the growth of tax revenues that reflected the administrative measures implemented by Sunat, in the second half of the year, as well as the recovery of economic activity. Thus, collection of the value

added tax (IGV) grew 16,5 percent (19 percent in the case of VAT applied to domestic sales), the excise tax on fuels increased 20 percent, whereas the corporate income tax (in particular to financial and telecommunication enterprises) rose 22 percent.

**CENTRAL GOVERNMENT CURRENT REVENUE**

(Million of S/.)

	2001	2002		Var%		January-November		
	Nov	Oct	Nov	Month	12 month	2001	2002	Var %
<b>CURRENT REVENUES</b>	<b>2 231</b>	<b>2 328</b>	<b>2 381</b>	<b>2,3</b>	<b>6,7</b>	<b>24 557</b>	<b>25 446</b>	<b>3,6</b>
<b>a. TAX</b>	<b>1 906</b>	<b>2 036</b>	<b>2 081</b>	<b>2,2</b>	<b>9,2</b>	<b>21 457</b>	<b>21 669</b>	<b>1,0</b>
<b>1. Income</b>	<b>398</b>	<b>460</b>	<b>462</b>	<b>0,5</b>	<b>16,1</b>	<b>5 231</b>	<b>5 507</b>	<b>5,3</b>
- Natural	174	185	188	1,8	8,6	1 920	2 046	6,6
- Corporate	221	269	271	0,4	22,2	2 567	2 859	11,4
- Regularization	3	5	3	-41,6	-2,0	745	602	-19,2
<b>2. Imports</b>	<b>219</b>	<b>217</b>	<b>215</b>	<b>-1,2</b>	<b>-2,2</b>	<b>2 506</b>	<b>2 275</b>	<b>-9,2</b>
<b>3. VAT (UGV)</b>	<b>977</b>	<b>1 104</b>	<b>1 137</b>	<b>3,1</b>	<b>16,5</b>	<b>10 825</b>	<b>11 415</b>	<b>5,5</b>
- Domestic	569	651	678	4,1	19,0	6 297	6 764	7,4
- Imports	407	453	460	1,5	12,9	4 528	4 651	2,7
<b>4. Excise (ISC)</b>	<b>344</b>	<b>348</b>	<b>401</b>	<b>15,1</b>	<b>16,4</b>	<b>3 193</b>	<b>3 728</b>	<b>16,7</b>
- Fuel	244	251	292	16,5	19,7	2 071	2 595	25,3
- Others	100	97	109	11,6	8,4	1 122	1 132	0,9
<b>5. Others</b>	<b>170</b>	<b>177</b>	<b>132</b>	<b>-25,6</b>	<b>-22,4</b>	<b>2 327</b>	<b>1 520</b>	<b>-34,7</b>
<b>6. Tax refund</b>	<b>202</b>	<b>270</b>	<b>266</b>	<b>-1,5</b>	<b>31,8</b>	<b>2 625</b>	<b>2 776</b>	<b>5,8</b>
<b>b. NON TAX</b>	<b>325</b>	<b>292</b>	<b>300</b>	<b>2,7</b>	<b>-7,7</b>	<b>3 100</b>	<b>3 777</b>	<b>21,9</b>

In November, **non financial expenditure** amounted to S/. 2 557 million, higher than in October due to the increase in capital expenditure, which passed from S/. 366 million to S/. 428 million. Compared with November 2001, non financial expenditure grew 7,8 percent, reflecting the rise in civil servant wages and salaries. However, the **wages and salaries** outlay was lower than in October due to the regularization granted to the Education sector in that month.

The expense in **goods and services** increase was due to the higher allowances granted to the National Health Institute, the Ministry of Defense and the Electoral Process Office.

November **transfers** was lower than in October, since pension transfers in that month included the Fonahpu bonus. **Capital expenditure** grew due to the greater expenses of the Ministry of Labor, Education, Foncodes among other institutions.



**CENTRAL GOVERNMENT NON FINANCIAL EXPENDITURE**

(Million of S/.)

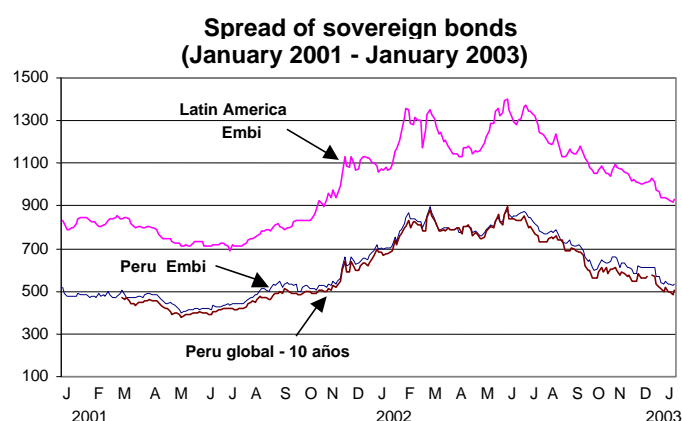
	2001	2002		Var%		January-November		
	Nov	Oct	Nov	Month	12 month	2001	2002	Var %
<b>I. CURRENT (1+2+3)</b>	<b>1 973</b>	<b>2 127</b>	<b>2 129</b>	<b>0,1</b>	<b>7,9</b>	<b>21 253</b>	<b>22 461</b>	<b>5,7</b>
1. Wages and salaries	692	753	742	-1,5	7,3	7 462	8 116	8,8
2. Goods and services	594	566	648	14,5	9	6 286	6 101	-2,9
3. Transfers	687	808	739	-8,5	7,6	7 505	8 244	9,9
-Pensions	268	284	282	-0,7	5,2	3 068	3 216	4,8
-ONP	135	191	139	-27,2	3	1 247	1 685	35,1
-IPM 1/	112	133	129	-3	15,2	1 274	1 318	3,5
-Others	172	200	189	-5,5	9,9	1 916	2 025	5,7
<b>II. CAPITAL</b>	<b>399</b>	<b>366</b>	<b>428</b>	<b>16,8</b>	<b>7,4</b>	<b>3 785</b>	<b>3 611</b>	<b>-4,6</b>
1. Gross capital formation	380	344	409	18,9	7,7	3 260	3 065	-6
2. Others	19	22	19	-16,4	0,4	525	546	4
<b>III. TOTAL (I+II)</b>	<b>2 371</b>	<b>2 493</b>	<b>2 557</b>	<b>2,5</b>	<b>7,8</b>	<b>25 038</b>	<b>26 073</b>	<b>4,1</b>

1/ Transfers to local governments.

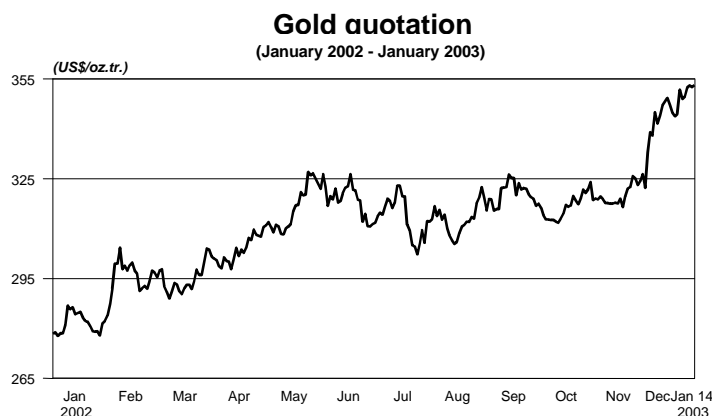
## Financial indicators

As of January 14, the average spread of the **Global Peruvian** bond with a 10 year maturity was 5,1 percent, down from December (5,8 percent). In end of period term this spread passed from 5,7 to 5,0 percent.

On the other hand, the spread of **Peruvian Sovereign bonds** averaged 5,4 percent in the period January 1 to 14, down from December (6,2 percent), whereas in end of period terms the spread also decrease (from 6,1 to 5,4 percent).

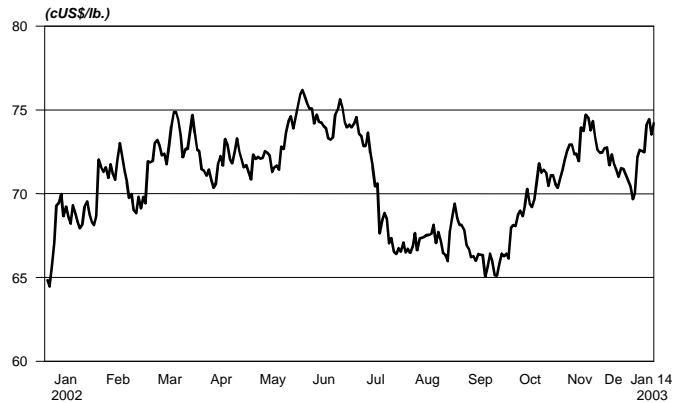


In the period January 7 to 14, the **gold** international quotation increased 1,2 percent to US\$ 353,1 per Troy ounce, reflecting the weakness of the US dollar and the tensions between in the Middle East and North Korea. The **silver** quotation fell 1,2 percent in the same period to US\$ 4,8 per Troy ounce.



In the same period, the **copper** quotation increased 2,4 percent to US\$ 0,74 per lb, thanks to the greater dynamism of world stock markets and the fiscal impulse in the US. On the other hand, the **zinc** quotation dropped 0,8 percent to US\$ 0,35 per lb.

**Copper quotation**  
(January 2002 - January 2003)



The **WTI oil** quotation decreased 4,2 percent to US\$ 32,4 per barrel as of January 14, due to the higher supply of producer countries which offset the lower Venezuelan oil exports and the tensions in the Middle East.

**Oil quotation**

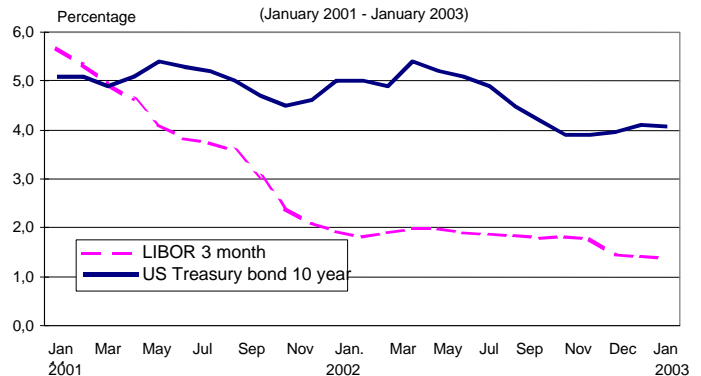
(January 2002 - January 2003)



Over the period January 1 to 14, the **3-month libor** decreased slightly from 1,38 to 1,37 percent, whereas the **yield of the US Treasury bond** with a 10 year maturity passed from 4,0 to 4,1 percent.

**Libor and yield of US Treasury bonds**

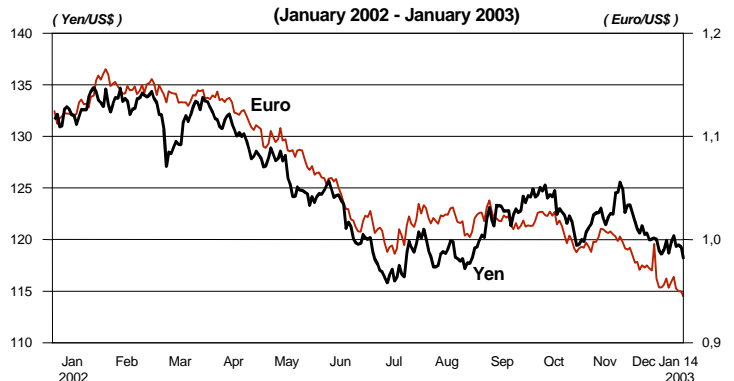
(January 2001 - January 2003)



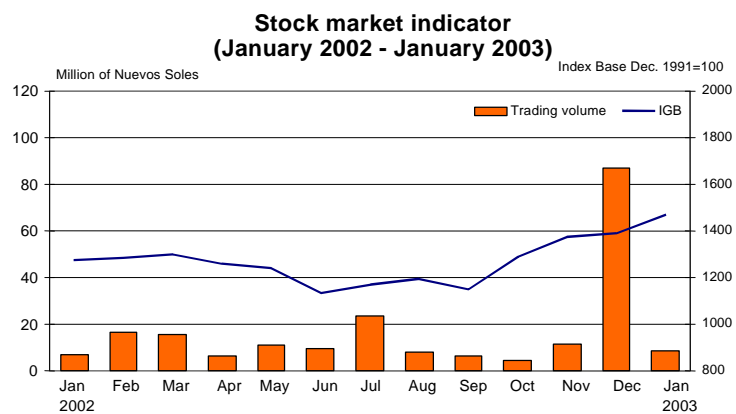
Between January 7 to 14, the US dollar decreased 1,3 percent against the **euro** and 1,9 percent against the **yen**. As a consequence, the US dollar record its minimum against the euro and yen in the last 3 and 4 years, respectively.

**Yen and euro quotation**

(January 2002 - January 2003)



As of January 14, the Lima Stock Exchange increased 5,7 percent in the General Index and 5,2 percent in the Blue Chip Index.



**Indicadores Económicos / Economic Indicators**

	2002					2003						
	SET.	OCT.	NOV.	31 Dic.	DIC.	8 Ene.	9 Ene.	10 Ene.	13 Ene.	14 Ene.	ENE.	
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>					Var.						Var.	
Posición de cambio / <i>Net international position</i>	3 099	3 124	3 241	3 341	100	3 349	3 347	3 350	3 349	3 347	6	
Reservas internacionales netas / <i>Net international reserves</i>	9 857	9 881	9 767	9 598	-169	9 748	9 761	9 773	9 762	9 774	176	
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3 794	3 764	3 791	3 381	-410	3 460	3 476	3 492	3 487	3 503	122	
Empresas bancarias / <i>Banks</i>	3 560	3 508	3 549	3 048	-501	3 335	3 350	3 370	3 365	3 382	335	
Banco de la Nación / <i>Banco de la Nación</i>	194	212	196	291	95	79	79	76	77	75	-216	
Sector privado / <i>Private sector</i>	41	44	46	42	-4	46	46	46	46	46	4	
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2 962	3 004	2 860	2 900	40	2 954	2 953	2 945	2 937	2 937	37	
Depósitos de privatización	54	60	55	24	-31	32	32	32	32	32	7	
Otros depósitos / <i>Other *</i>	2 909	2 945	2 805	2 875	71	2 922	2 921	2 914	2 905	2 905	30	
<b>OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCR FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.		Acum.						Acum.	
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	-117	-0	102	0	49	0	-0	0	-0	0	-0	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	-127	0	0	0	5	0	0	0	0	0	0	
Operaciones swaps netas / <i>Net swap operations</i>	6	-6	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / <i>Public sector</i>	0	5	103	0	45	0	0	0	0	0	0	
<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>	3,618	3,614	3,581	3,506	3,513	3,491	3,488	3,493	3,487	3,485	3,494
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3,624	3,618	3,586	3,518	3,516	3,495	3,488	3,491	3,493	3,487	3,496
	Mediodía / <i>Midday</i>	3,620	3,615	3,583	3,502	3,515	3,493	3,490	3,494	3,488	3,486	3,495
	Cierre / <i>Close</i>	3,620	3,615	3,581	3,502	3,515	3,491	3,490	3,494	3,485	3,483	3,494
	Promedio / <i>Average</i>	3,621	3,615	3,583	3,508	3,515	3,492	3,489	3,494	3,488	3,486	3,495
Sistema bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,618	3,613	3,582	3,513	3,513	3,491	3,489	3,493	3,488	3,486	3,495
	Venta / <i>Ask</i>	3,620	3,616	3,584	3,515	3,515	3,493	3,490	3,494	3,490	3,487	3,497
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>		101,3	99,2	100,8		98,8						
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>												
<b>Moneda nacional / Domestic currency</b>												
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	-4,1	1,0	-0,4	11,1	11,1						
	(Var. % últimos 12 meses) / (% 12-month change)	18,3	13,8	14,3	11,0	11,0						
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / (% monthly change)	-2,3	-1,9	0,4								
	(Var. % últimos 12 meses) / (% 12-month change)	20,4	15,8	12,6								
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	1,5	1,6	0,9								
	(Var. % últimos 12 meses) / (% 12-month change)	7,4	7,8	7,5								
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		-1,4	-1,2	0,6	2,9	2,9	1,1	0,8	1,1	0,7	0,6	
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,4	0,3	0,4	0,3	0,3	0,9	1,0	1,0	1,0	1,0	
Cuenta corriente de los bancos (saldo mill. S/.) / <i>Banks' current account (balance)</i>		190	188	165	96	191	249	301	289	195	174	
Créditos por regulación monetaria (millones de S/.) / <i>Rediscounts (Millions of S/.)</i>		10	4	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>		514	306	675	275	275	284	239	238	295	294	
Certificados de Depósitos BCR (saldo Mill.S/.) / <i>CDBCRP balance (Millions of S/.)</i>		1 735	1 570	1 745	1 635	1 635	1 885	1 920	1 970	2 020	2 050	
Operaciones de reporte (saldo Mill. S/.) / <i>repos (Balance millions of S/.)</i>		190	0	100	0	0	0	0	0	0	0	
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount Interbankaria / Interbank</i>	14,0	14,6	14,7	14,9	14,8	14,9	14,9	14,9	14,9	14,9	
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	5,4	4,6	3,9	3,6	3,8	3,9	3,8	3,7	3,6	3,6	
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	6,8	8,1	5,8	5,0	5,2	4,7	4,7	4,7	4,7	4,8	
	Créditos por regulación monetaria / <i>Rediscounts</i>	6,8	s.m.	4,2	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
	Del saldo de CDBCRP / <i>CDBCRP balance</i>	7,6	4,8	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
		4,1	4,4	4,6	4,7	4,7	4,6	4,6	4,7	4,6	4,6	
<b>Moneda extranjera / foreign currency</b>												
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	-0,5	-1,4	1,0								
	(Var. % últimos 12 meses) / (% 12-month change)	-2,1	-2,9	-1,6								
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		-1,1	0,7	1,7	-2,0	-2,0	0,2	0,6	0,5	0,6	0,7	
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,1	0,1	0,1	0,1	0,1	1,3	1,2	2,4	2,7	3,0	
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		0	0	100	0	0	0	0	0	0	0	
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount Interbankaria / Interbank</i>	8,1	8,0	8,0	8,3	8,1	8,2	8,2	8,2	8,2	8,2	
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	1,9	2,0	2,1	1,5	2,2	2,4	2,3	2,3	2,4	2,3	
	Créditos por regulación monetaria / <i>Rediscounts</i>	2,7	2,7	2,4	2,4	2,4	2,3	2,3	2,3	2,3	2,3	
		s.m.	s.m.	2,5	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.	Acum.	Acum.		Acum.						Acum.	
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>		-3,8	7,2	11,4	s.m.	1,0	-0,1	0,5	1,2	0,3	0,1	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>		-4,6	7,7	11,3	s.m.	1,2	-0,1	0,3	1,1	0,4	-0,1	
Monto negociado en acciones (Mill. S/.) - Prom. diario		6,7	4,4	11,6	s.m.	86,8	2,3	5,5	6,5	5,8	5,2	
<b>INFLACIÓN (%) / INFLATION (%)</b>												
Inflación mensual / <i>Monthly</i>		0,47	0,72	-0,40		-0,03						
Inflación últimos 12 meses / % 12 months change		0,68	1,36	1,46		1,52						
<b>GOBIERNO CENTRAL (Mill. S/.) / CENTRAL GOVERNMENT (Mills. of S/.)</b>												
Resultado primario / <i>Primary balance</i>		-78	-148	-157								
Ingresos corrientes / <i>Current revenue</i>		2 369	2 328	2 381								
Gastos no financieros / <i>Non-financial expenditure</i>		2 464	2 494	2 557								
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>												
Balanza Comercial / <i>Trade balance</i>		21	-28	-18								
Exportaciones / <i>Exports</i>		696	629	614								
Importaciones / <i>Imports</i>		675	657	632								
<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>		6,1	5,4	6,4								
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>	Prom.	Prom.	Prom.		Prom.						Prom.	
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>		1,8	1,8	1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,4	
Dow Jones (Var %) / (% change)		-12,4	10,6	6,0	-0,4	-5,9	-1,7	2,1	0,1	0,0	0,3	
Rendimiento de los U.S. Treasuries (30 años) / <i>U.S. Treasuries yield (30 years)</i>		4,8	5,0	5,0	4,8	4,9	4,9	5,1	5,0	5,0	5,0	
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>		806	810	671	610	620	547	536	537	529	535	
Bono Global - Perú (en pbs) / <i>Bono Global - Perú (basis points)</i>		799	779	635	567	575	516	500	495	483	486	

\* 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.