

BANCO CENTRAL DE RESERVA DEL PERÚ

WEEKLY REPORT

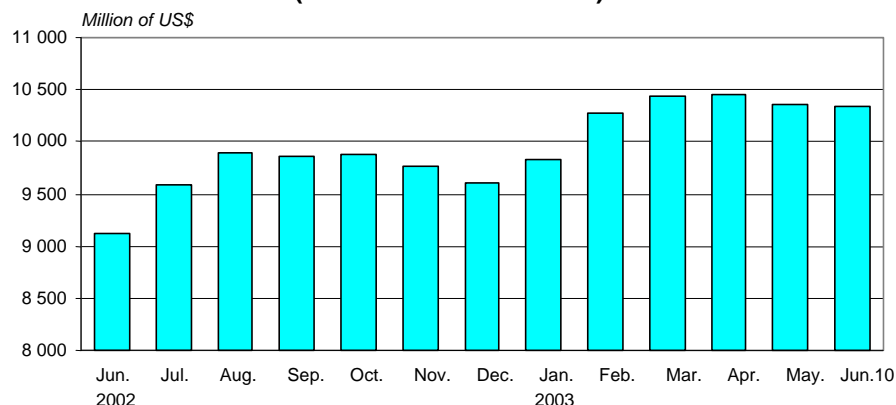
N° 23 – JUNE 13, 2003

Net International Reserves: US\$ 10 340 million

As of **June 10**, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 10 340 million, down US\$ 20 million from end-May, reflecting the withdrawal of public sector deposits at the Central Bank (US\$ 55 million); valuation, mainly due to the lower

gold quotation (US\$ 15 million) and sales of foreign currency (US\$ 1 million). These operations were partially offset by the increase of financial system deposits (US\$ 51 million). In the year, NIR has increased US\$ 742 million.

**Net international reserves
(June 2002 - June 2003)**

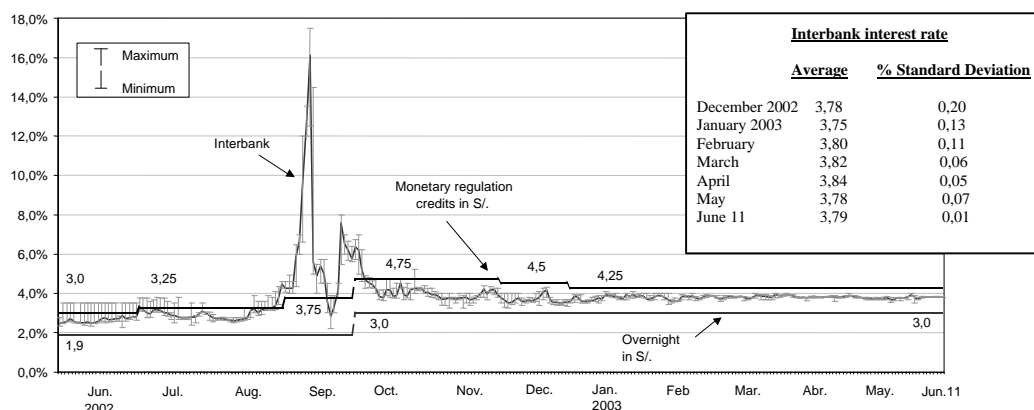


Interbank interest rate at 3,79 percent

As of **June 11**, the interbank interest rate was 3,79 percent, similar to May (3,78 percent). This rate is in line with the

reference interest rates of the BCR's operations with banks: 4,25 percent for loans and 3 percent for deposits.

Interest rate in domestic currency June 2002 - June 2003



Monetary operation

As of **June 11**, the banks' current account held at the Central Bank averaged S/. 274 million, whereas the estimated balance range for that month was S/. 190 to S/. 210 million. **Between June 5 to 11**, the Bank made the following operations:

- Auctions of temporary purchases of CDBCRP and BTP totaling S/. 230

million. The average interest rate of these operations was 3,78 percent.

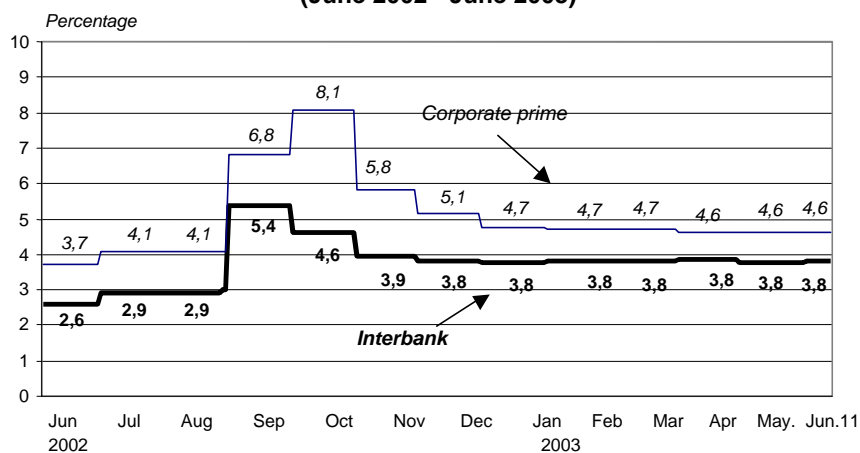
- On June 9, the Bank made auctions of CDBCRP by S/. 40 million with 1 year maturity and a 4,60 percent interest rate and S/. 60 million with a 6 month maturity and a 4,29 percent interest rate.

Corporate interest rates at 4,6 percent

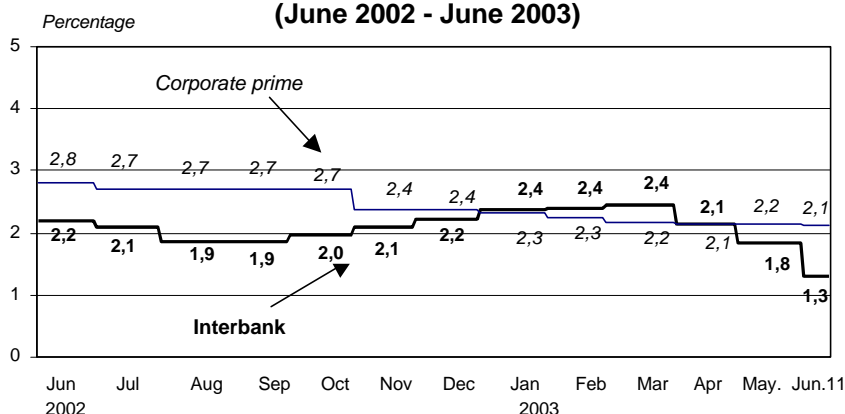
As of **June 11**, the average corporate prime interest rate in domestic currency was 4,6 percent, similar to May; whereas the rate in

foreign currency increased slightly to 2,2 percent from 2,1 percent in April.

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



Monthly average interest rate in foreign currency (June 2002 - June 2003)



Exchange rate at S/. 3,485

As of **June 11**, the exchange rate was S/. 3,485, down 0,3 percent from end-May. In the same period, the balance of net

forward sales decreased US\$ 7 million, whereas the banks' exchange position fell by US\$ 51 million.

BANKS' EXCHANGE POSITION (Millions of US\$)

	December	January 2003	March	April	May	June 11
a. Net sales to the public (i-ii)	905	923	798	665	768	761
i. Forward sales to the public	1 141	1 167	943	910	974	975
ii. Forward purchases to the public	236	244	145	245	206	214
b. Banks' exchange position	643	617	614	625	656	605

Trade deficit: US\$ 65 million

In the period January-April, the trade balance recorded a US\$ 65 million deficit, lower than the deficit recorded in the same

period a year ago (US\$ 188 million), despite the increase in the oil trade deficit in US\$ 126 million.

TRADE BALANCE
(Millions of US dollars)

	April			January-April		
	2002	2003	Var.%	2002	2003	Var.%
EXPORTS	533	629	17,8	2 111	2 657	25,8
Traditional products	354	438	23,6	1 399	1 861	33,0
Fishing	41	29	- 28,1	147	244	65,8
Agriculture	3	6	118,9	17	37	122,2
Mining	282	356	26,3	1 119	1 334	19,2
Petroleum and derivatives	29	46	62,1	116	247	112,2
Non-traditional products	171	185	8,4	683	772	13,0
Agriculture	36	36	1,4	162	169	4,6
Textile	49	60	20,7	204	248	21,5
Fishing	16	21	34,2	60	73	20,5
Fabricated metal products	10	7	- 27,6	33	29	- 10,9
Chemical	20	23	17,3	77	94	21,9
Based metal industries	11	13	17,4	48	60	23,3
Non-metal	6	5	- 15,6	21	21	0,1
Others	23	19	- 14,7	77	78	1,0
Others	9	6	- 33,6	29	23	- 21,0
IMPORTS	657	686	4,5	2 300	2 722	18,4
Consumer goods	162	160	- 0,9	540	581	7,4
Inputs	332	371	11,6	1 138	1 463	28,5
Capital goods	151	149	- 1,1	588	656	11,6
Others	12	6	- 47,8	34	23	- 31,1
TRADE BALANCE	- 123	- 58		- 188	- 65	

Exports increased 26 percent in the period January-April, reflecting the increase in non-oil exports (21 percent). The latter is explained in 45 percent by higher gold exports, 23 percent to fishmeal and 21 percent to non-traditional exports.

Imports grew 18 percent over the same period. Excluding oil imports, external acquisitions increased 8 percent, from which 45 percent is due to higher machinery

imports, 40 percent to non-oil inputs and 18 percent to non-durable consumption goods.

The **terms of trade** rate –the coefficient of export good prices relative to import good prices- decreased 1,2 percent, mainly due to the 50 percent increase in oil import prices, that was partially offset by higher gold and copper export prices (18 and 13 percent, respectively).

Banking system monetary accounts as of May 22, 2003

Between May 22 and April 22, the banking system liquidity in **domestic currency** increased 3,1 percent (S/. 566 million) reaching a balance of S/. 18 693 million (annual growth of 13 percent). Credit to the private sector in the same currency grew 2,2 percent (S/. 221 million) in the last 4 weeks to S/. 10 455 million (annual growth of 15,8 percent).

In **foreign currency**, banking liquidity decreased 1,5 percent (US\$ 148 million) to US\$ 9 534 million (annual growth of 4,3 percent). Credit to the private sector fell 0,1 percent (US\$ 12 million), reaching a balance of US\$ 10 031 million, down 6,5 percent from a year ago.

END OF PERIOD MONETARY AGGREGATES OF THE BANKING SYSTEM

	Monetary base		Liquidity in S/.		Credit in S/.		Liquidity in \$		Short term 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
2001												
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%	-1,2%	22,7%	-0,2%	5,7%	1,6%	1,8%	-1,4%	-15,6%	-0,7%	-2,8%
Sep.	-4,1%	18,3%	-2,2%	19,9%	1,8%	7,4%	-1,6%	-0,3%	-0,6%	1,1%	-1,0%	-3,0%
Oct.	1,0%	13,8%	-1,7%	15,5%	1,6%	7,8%	1,3%	0,9%	-2,8%	-6,2%	-1,0%	-3,4%
Nov.	-0,4%	14,3%	0,4%	12,4%	1,5%	8,0%	1,5%	2,5%	-30,9%	-33,6%	0,4%	-2,6%
Dec.	11,1%	11,0%	5,7%	9,9%	0,8%	7,2%	-2,8%	1,5%	-4,7%	-34,0%	-0,3%	-3,5%
2003												
Jan.	-9,2%	9,4%	-2,7%	10,5%	-2,8%	6,1%	0,1%	2,4%	-4,0%	-34,8%	-2,8%	-5,2%
Feb.	-0,3%	8,3%	2,8%	11,4%	3,5%	7,9%	0,4%	3,0%	-9,3%	-32,6%	-0,4%	-6,7%
Mar.	-1,1%	5,0%	1,9%	10,9%	1,6%	6,8%	0,1%	4,7%	-14,2%	-39,0%	-0,1%	-5,7%
Apr.	3,1%	9,5%	0,2%	11,8%	3,4%	14,8%	-0,4%	3,9%	12,6%	-28,5%	0,6%	-5,7%
May.22	-0,8%	5,9%	3,1%	13,1%	2,2%	15,8%	-1,5%	4,3%	5,8%	-39,8%	-0,1%	-6,5%

Memo:

Balance as of Apr.22 (Mill.S/.or Mill.USS)	6 193	18 127	10 233	9 682	785	10 043
Balance as of May 22 (Mill.S/.or Mill.USS)	6 145	18 693	10 455	9 534	831	10 031

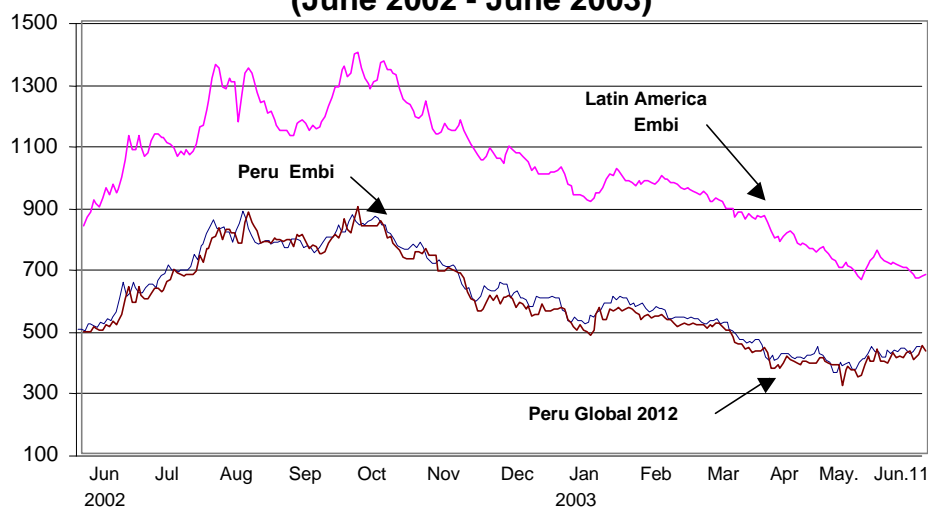
1/ Short term external liabilities of the banking system.

Spread of global bond at 4,3 percent

On June 11, the spread of the **Global Peruvian bond 2012** was 4,3 percent, against 4,1 percent on May 31, whereas the spread of the **sovereign bonds** increased from 4,4 percent to 4,6 percent in the same

period. In average terms, the spread of the Global bond increased from 3,9 to 4,2 percent, whereas the spread of the sovereign bonds passed from 4,1 to 4,4 percent.

Spread of sovereign bonds (June 2002 - June 2003)



International markets

Between **June 4 to 11**, the **gold** quotation decreased 2,7 percent to US\$ 354,3 per Troy ounce, reflecting the lower demand

from India, the largest consumer in the world, and sales of institutional investors.

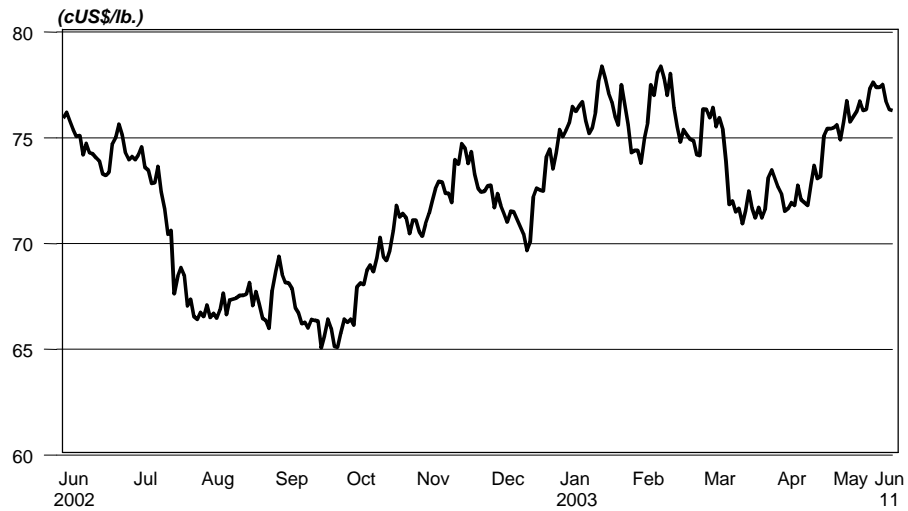
Gold quotation (June 2002 - June 2003)



In the same period, the **copper** quotation fell 1,4 percent to US\$ 0,76 per lb, reflecting the lower US industrial activity (mostly in April) and lower LME inventories (2,6

percent). On the other hand, the **zinc** quotation recorded a 2,3 percent decrease to US\$ 0,36 per lb.

Copper quotation (June 2002 - June 2003)



The **WTI oil quotation** increased 4,1 percent to US\$ 32 per barrel, due to the low US oil inventories, the increase in the gas price and the expectation about the June 11

OPEC meeting. It should be noted that in that meeting the OPEC agreed not to modify the current member quotas.

Oil quotation



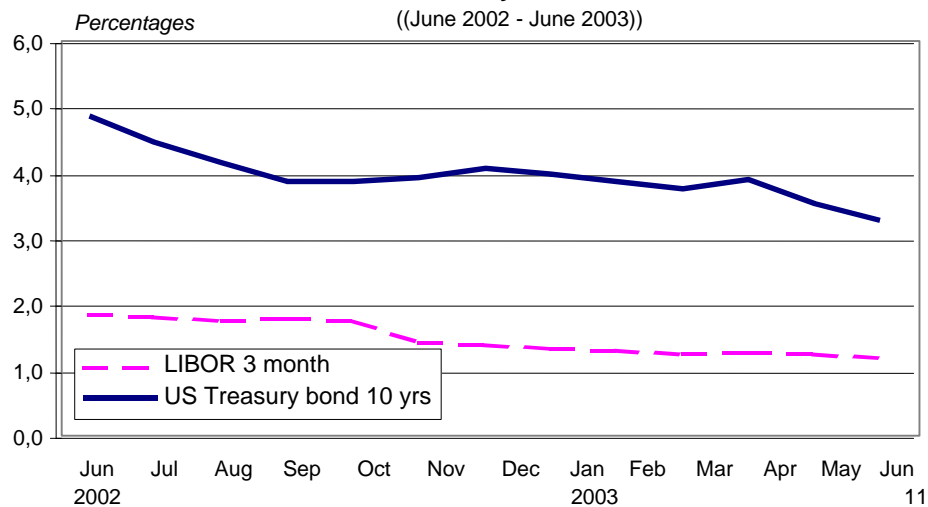
Between June 4 to 11, the **3-month Libor** decreased from 1,26 to 1,14 percent, whereas the **yield of the US Treasury**

bond with a 10 year maturity passed from 3,295 to 3,213 percent.

Libor and yield of 10 year matured US

Treasury bonds

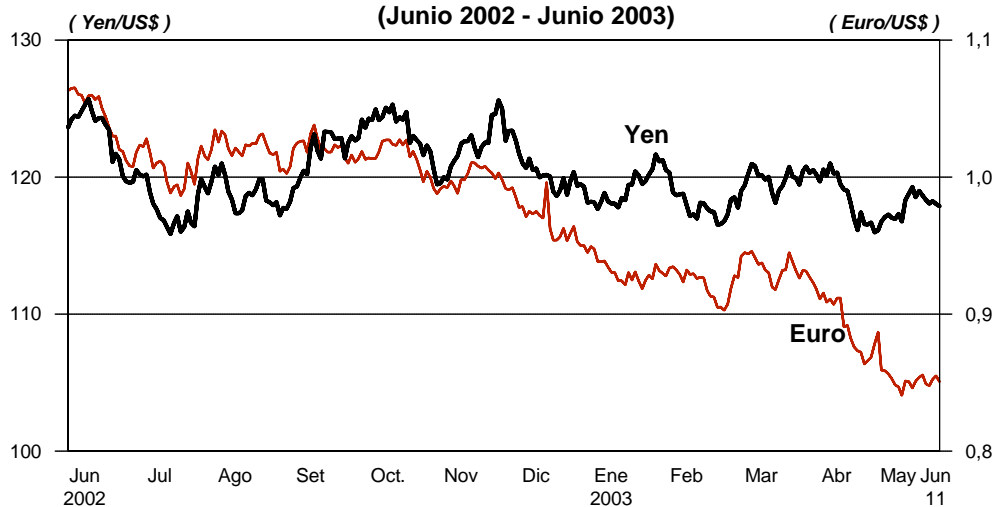
((June 2002 - June 2003))



In the period under analysis, the **US dollar** and **Yen** into a context of mixed macroeconomic indicators appreciated 0,6 percent against the **euro**.

Cotizaciones del Yen y Euro

(Junio 2002 - Junio 2003)

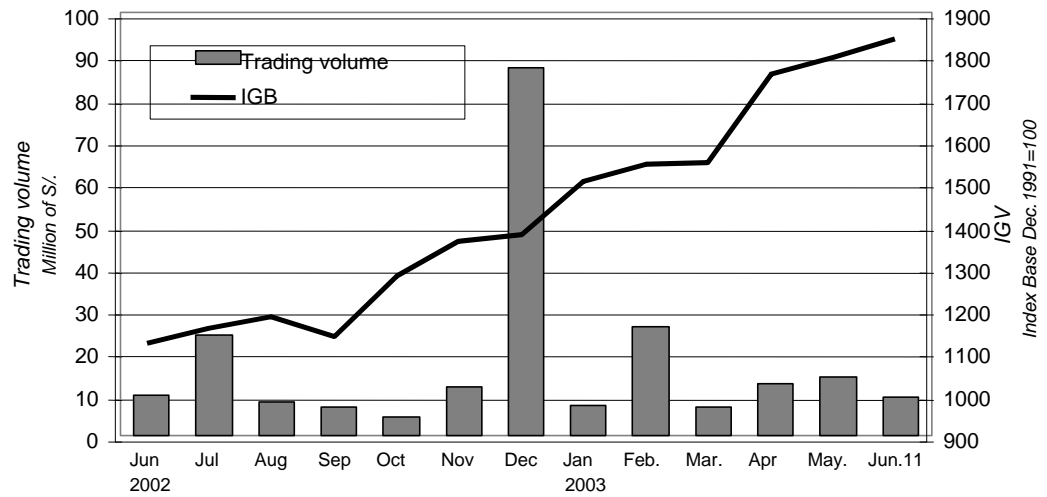


Lima Stock Exchange

As of **June 11**, the Lima Stock Exchange recorded an increase of 2,5 percent in the **General Index** and 1,9 percent in the **Blue**

Chip Index. In the year both indexes have increased 33,2 and 30,5 percent, respectively.

**Spread of sovereign bonds
(June 2002 - June 2003)**



Indicadores Económicos / Economic Indicators

	2002		2003									
	DIC.	MAR.	ABR.	30 May.	MAY.	5 Jun.	6 Jun.	9 Jun.	10 Jun.	11 Jun.	JUN.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES					Var							Var
Posición de cambio / <i>Net international position</i>	3 341	3 609	3 808	3 813	5	3 818	3 810	3 808	3 797			-16
Reservas internacionales netas / <i>Net international reserves</i>	9 598	10 443	10 457	10 360	-97	10 394	10 393	10 352	10 340			-20
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3 381	3 581	3 465	3 494	29	3 522	3 538	3 540	3 544			51
Empresas bancarias / <i>Banks</i>	3 048	3 349	3 251	3 242	-9	3 273	3 293	3 296	3 305			63
Banco de la Nación / <i>Banco de la Nación</i>	291	185	168	204	36	199	198	197	192			-12
Sector privado / <i>Private sector</i>	42	48	46	47	2	49	47	47	47			0
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2 900	3 256	3 187	3 063	-124	3 065	3 056	3 014	3 009			-55
Depósitos de privatización	24	3	4	5	1	5	5	5	5			0
Otros depósitos / <i>Other *</i>	2 875	3 253	3 183	3 058	-126	3 059	3 050	3 009	3 003			-55
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>	49	146	182	0	-45	-1	0	0	0	0	0	-1
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	5	118	184	0	0	0	0	0	0	0	0	0
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / <i>Public sector</i>	45	28	-3	0	-45	0	0	0	0	0	0	0
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.		Prom.							Prom.
Compra interbancario / <i>Interbank bid</i>	Promedio / <i>Average</i>	3,513	3,479	3,464	3,495	3,481	3,483	3,481	3,483	3,488	3,482	3,486
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3,516	3,480	3,465	3,497	3,482	3,484	3,482	3,485	3,488	3,485	3,488
	Mediodía / <i>Midday</i>	3,515	3,480	3,465	3,495	3,482	3,485	3,481	3,484	3,491	3,482	3,487
	Cierre / <i>Close</i>	3,515	3,480	3,465	3,496	3,482	3,483	3,484	3,486	3,490	3,483	3,487
	Promedio / <i>Average</i>	3,515	3,479	3,465	3,496	3,482	3,484	3,482	3,484	3,489	3,483	3,487
Sistema bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,513	3,478	3,464	3,494	3,480	3,483	3,481	3,482	3,487	3,483	3,486
	Venta / <i>Ask</i>	3,515	3,480	3,465	3,496	3,482	3,484	3,483	3,484	3,488	3,485	3,488
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	100,0	100,4	101,4		104,6							

INDICADORES MONETARIOS / MONETARY INDICATORS
Moneda nacional / Domestic currency

Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	11,1	-1,1	3,1	-1,1	-1,1						
	(Var. % últimos 12 meses) / (% 12-month change)	11,0	5,0	9,5	8,4	8,4						
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / (% monthly change)	5,7	1,9	0,2								
	(Var. % últimos 12 meses) / (% 12-month change)	9,9	10,9	11,8								
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	0,8	1,6	3,4								
	(Var. % últimos 12 meses) / (% 12-month change)	7,2	6,8	14,8								
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		2,9	1,3	-2,5	3,5	3,5	-2,0	-3,0	-1,6	-0,2		
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,3	0,5	0,3	0,3	0,3	0,5	0,7	0,7	0,7		
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>		191	200	211	70	188	299	300	277	321	274	
Créditos por regulación monetaria (millones de S./) / <i>Rediscounts (Millions of S./)</i>		0	0	3	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>		275	754	1 370	1 332	1 332	1 203	1 144	1 132	1 199	1 422	
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>		1 635	3 135	2 970	2 975	2 975	2 975	2 975	3 025	2 965	2 965	
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>		0	210	80	80	80	80	40	0	0	140	
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount Interbankaria / Interbank</i>	14,8	14,3	13,9	13,6	13,6	13,9	13,9	13,9	14,1	14,1	13,9
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	3,8	3,8	3,8	3,7	3,8	3,8	3,8	3,8	3,8	3,8	3,8
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	5,2	4,7	4,6	4,6	4,6	4,6	4,6	4,6	4,6	4,6	4,6
	Créditos por regulación monetaria / <i>Rediscounts</i>	s.m.	s.m.	4,0	3,9	3,9	3,8	3,8	s.m.	s.m.	3,8	
	Del saldo de CDBCRP / <i>CDBCRP balance</i>	s.m.	s.m.	4,3	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
		4,7	4,6	4,7	4,7	4,7	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) / (% monthly change)	-0,3	-0,1	0,6								
	(Var. % últimos 12 meses) / (% 12-month change)	-3,5	-5,7	-5,7								
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		-2,0	0,2	-0,7	-0,9	-0,9	1,0	1,2	1,1	0,5		
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,1	0,1	0,1	0,1	0,1	-1,2	0,4	0,7	0,7		
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		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 Interbankaria / Interbank</i>	8,1	8,8	9,0	8,2	8,6	7,9	7,9	7,8	7,8	7,9	7,9
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	2,2	2,4	2,1	1,3	1,8	s.m.	s.m.	s.m.	s.m.	s.m.	1,3
	Créditos por regulación monetaria / <i>Rediscounts</i>	2,4	2,2	2,1	2,2	2,2	2,1	2,1	2,1	2,1	2,1	2,1
		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.
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	1,0	0,2	13,5	0,0	2,3	0,8	1,2	-0,2	-1,3	1,0	2,5
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	1,2	0,0	13,5	-0,1	2,5	1,1	1,4	-0,3	-1,3	0,8	1,9
Monto negociado en acciones (Mill. S./) - Prom. diario	86,8	6,8	12,1	14,4	14,0	13,6	15,1	6,8	10,1	5,4	8,9

INFLACIÓN (%) / INFLATION (%)

Inflación mensual / <i>Monthly</i>	-0,03	1,12	-0,05		-0,03
Inflación últimos 12 meses / <i>% 12 months change</i>	1,52	3,39	2,59		2,42

GOBIERNO CENTRAL (Mill. S./) / CENTRAL GOVERNMENT (Mills. of S./)

Resultado primario / <i>Primary balance</i>	-201	468	140
Ingresos corrientes / <i>Current revenue</i>	2 779	2 726	2 940
Gastos no financieros / <i>Non-financial expenditure</i>	3 108	2 266	2 806

COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)

Balanza Comercial / <i>Trade balance</i>	80	-61	-58
Exportaciones / <i>Exports</i>	748	647	629
Importaciones / <i>Imports</i>	668	707	687

PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT

Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>	6,3	5,2
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COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS

	Prom.	Prom.	Prom.		Prom.						Prom.
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	1,4	1,3	1,3	1,3	1,3	1,2	1,2	1,2	1,2	1,1	1,2
Dow Jones (Var %) / <i>(% change)</i>	-5,9	1,3	6,1	1,6	4,4	0,0	0,2	-0,9	0,8	1,4	3,8
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	4,0	3,8	3,9	3,4	3,5	3,3	3,4	3,3	3,2	3,2	3,3
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	620	511	426	441	411	427	429	437	445	449	439
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>	575	476	396	414	389	405	411	422	425	436	423

* 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.21 de la Nota Semanal.

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