

BANCO CENTRAL DE RESERVA DEL PERÚ

WEEKLY REPORT

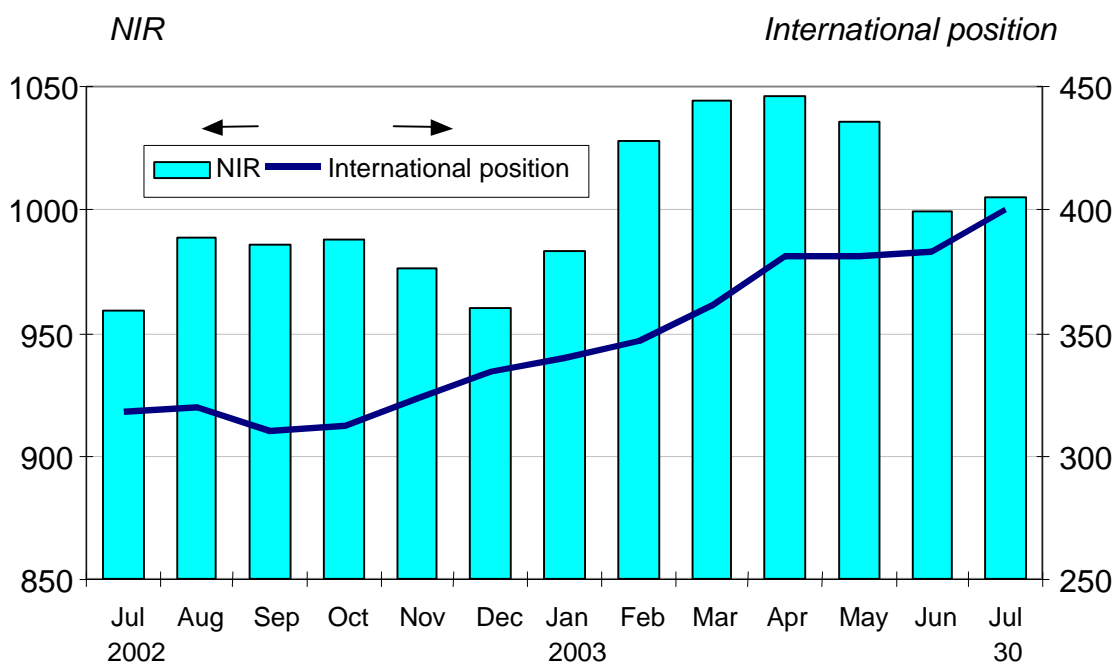
Nº 30 – August 1, 2003

Net international reserves: US\$ 10 046 million

As of **July 30**, net international reserves amounted to US\$ 10 046 million, up US\$ 49 million from end-June. This increase reflects the net purchases of foreign currency (US\$ 164 million), higher Insurance Deposit Fund deposits (US\$ 1 million) and investment yields (US\$ 15 million), which were partially offset by the

decrease of financial system (US\$ 60 million) and public sector deposits at the Central Bank (US\$ 71 million)). In the year NIR has increased US\$ 448 million, whereas the **Central Bank international position**, which reached US\$ 4 005 million is US\$ 664 million higher than end-2002.

**NIR and international position of the Central Bank
(July 2002 - July 2003)**

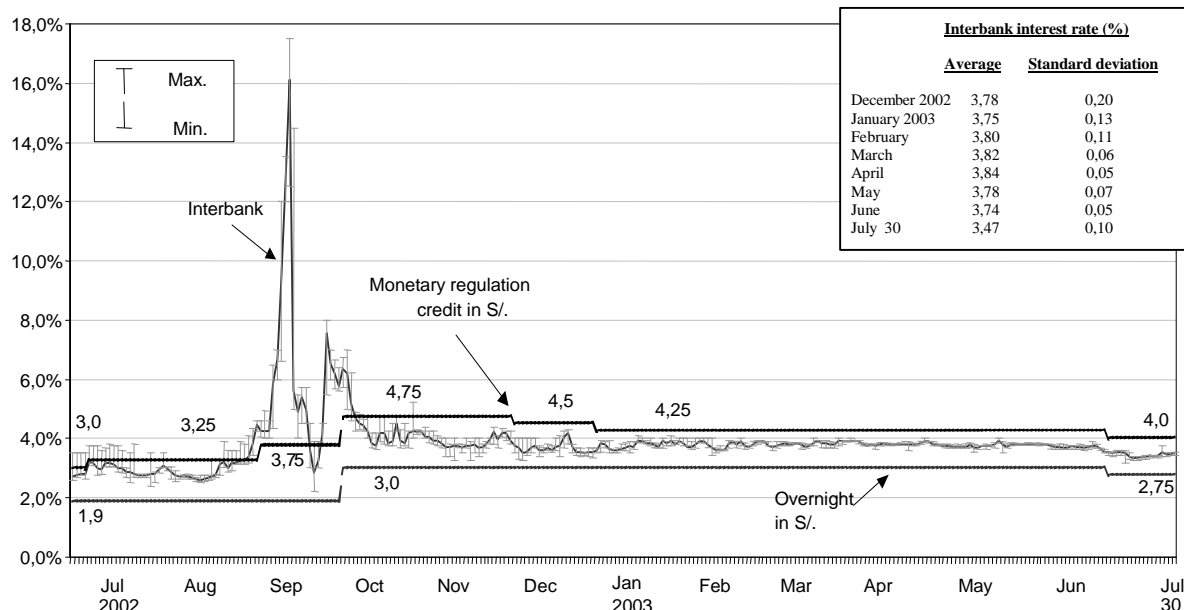


Interbank interest rate at 3,47 percent

As of **July 30**, average interbank interest rate in domestic currency was 3,47 percent, lower than the level recorded in June (3,74 percent). It should be noted that

this rate is in line with reference BCR's interest rates (2,75 percent for overnight deposits and 4,0 percent for monetary regulation credits).

Interest rate in local currency (July 02 - July 03)



Monetary operations

As of **July 30**, the daily average balance of banks' liquidity at the Central Bank amounted to S/. 199 million, whereas the range of that balance projected for this month is S/. 195 to S/. 215 million.

Between **July 24 and 30**, the Central Bank made the following operations:

- 1-day and 5-day matured auctions of temporary purchase of CDBCRP and

BTP amounting to S/. 270 million and S/. 250 million at average interest rates of 3,44 and 3,45 percent, respectively.

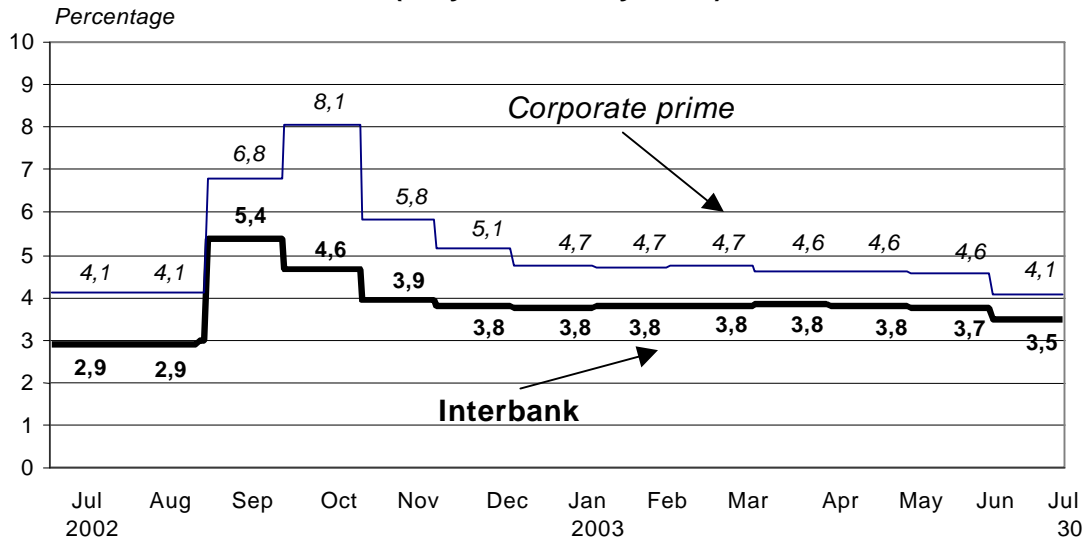
- On July 30. a purchase of foreign currency amounting to US\$ 5 million, at an average exchange rate of S/. 3,47.
- Finally, the Bank received overnight deposits by S/. 96,2 million.

Corporate prime interest rate at 4,1 percent

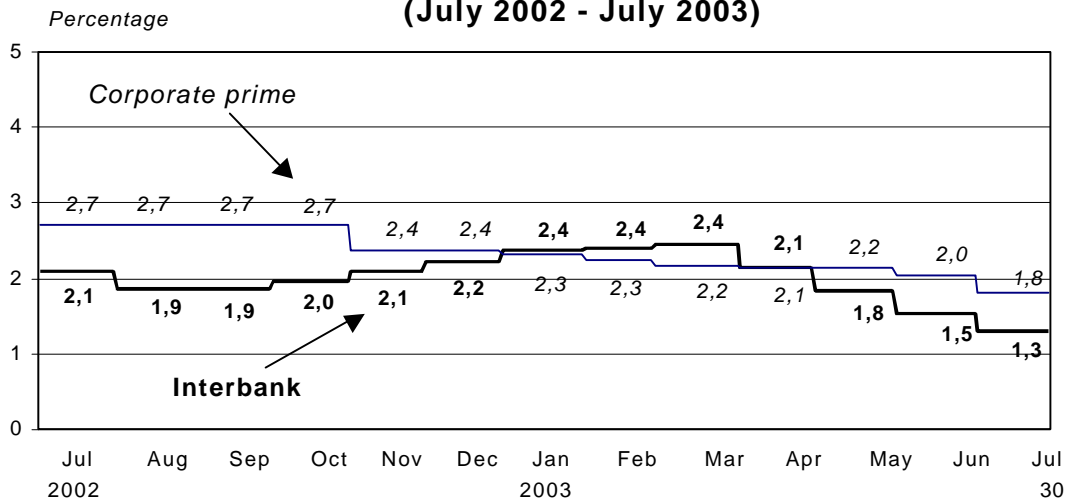
As of **July 30** the corporate prime interest rate in local currency averaged 4,1 percent, down from June (4,6 percent), whereas the

rate in dollars decreased from 2,0 to 1,8 percent in the same period.

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



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



Exchange rate: S/. 3,472

As of **July 30**, the exchange rate of the banking system was S/. 3,472 per dollar, similar to end-June. On the other hand, the **balance of forward sales** dropped

US\$ 291 million, whereas the **exchange position** fell US\$ 11 million. In this period the Central Bank purchased US\$ 164 million.

**BANKS' EXCHANGE POSITION
(Millions of US\$)**

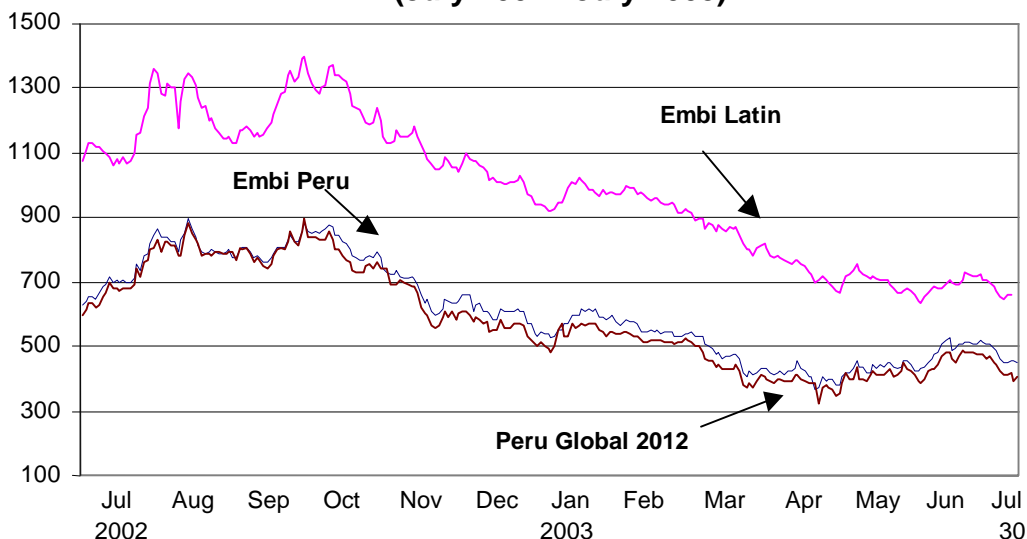
	December	January 2003	April	May	June	July 30
a. Net sales to the public (i-ii)	905	923	665	768	722	723
i. Forward sales to the public	1 141	1 167	910	974	941	912
ii. Forward purchases to the public	236	244	245	206	219	190
b. Banks' exchange position	642	616	625	656	587	576

Spread of Global bond at 4,0 percent

On **July 30**, the spread of Peruvian Global bond with a 10 year maturity was 4,0 percent, lower than end-June (4,6 percent),

whereas the spread of the sovereign bonds decreased from 4,9 to 4,5 percent.

Country risk indicators (July 2002 - July 2003)



International markets

Between **July 23 and 30**, the **gold** quotation increased 0,8 percent to US\$ 357,8 per Troy ounce, after the fall of

NYSE indices Dow Jones and Nasdaq and the volatility of the US dollar. In the month the gold increased 3,4 percent.

Gold quotation

(July 2002 - July 2003)



In the last week, the **copper** quotation increased 5 percent to US\$ 0,81 a pound, the maximum since March 2001, and the month rose 8,3 percent. It reflexes news such as the recovery of the US economy and the strike in the Chilean Escondida

mine, the most important in the world. LME inventories fell 2,1 percent to 615 thousand. On the other hand, the zinc quotation increased 1,8 percent, reaching US\$ 0,39 a pound.

Copper quotation
(July 2002 - July 2003)



The **WTI oil** quotation rose 1,6 percent to US\$ 30,7 a barrel, reflecting the statement

of the US Energy Department about the lower level of inventories of gasoline.

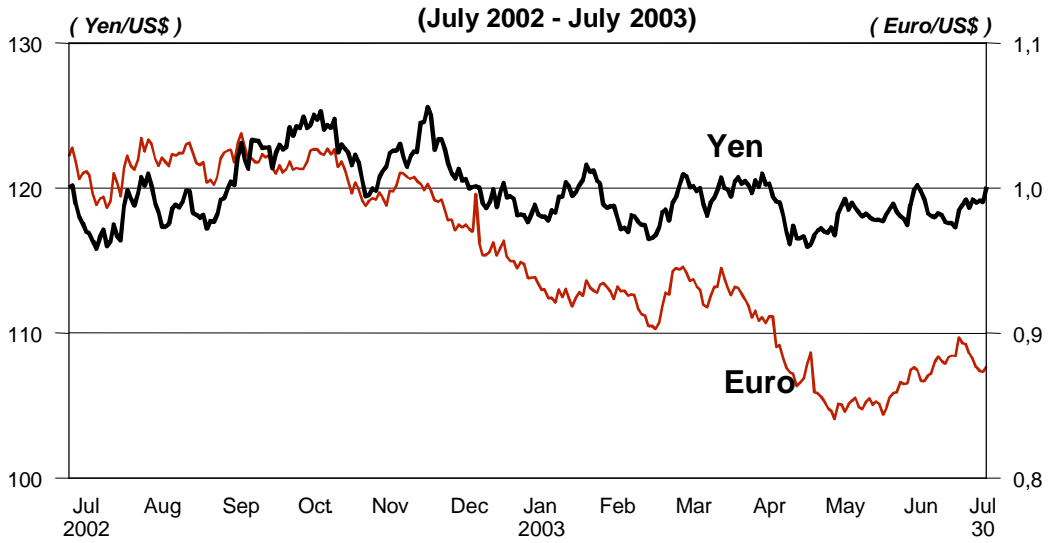
Oil quotation
(July 2002 - July 2003)



In the period under analysis, the **US dollar** appreciated 0,1 percent against the euro and 0,9 percent against the yen. The former was due to the release of the beige book indicating the recovery of the as from

the third quarter of the year. In the year the dollar cumulative depreciation against the euro is 8 percent, whereas it has appreciated 1,3 percent against the yen.

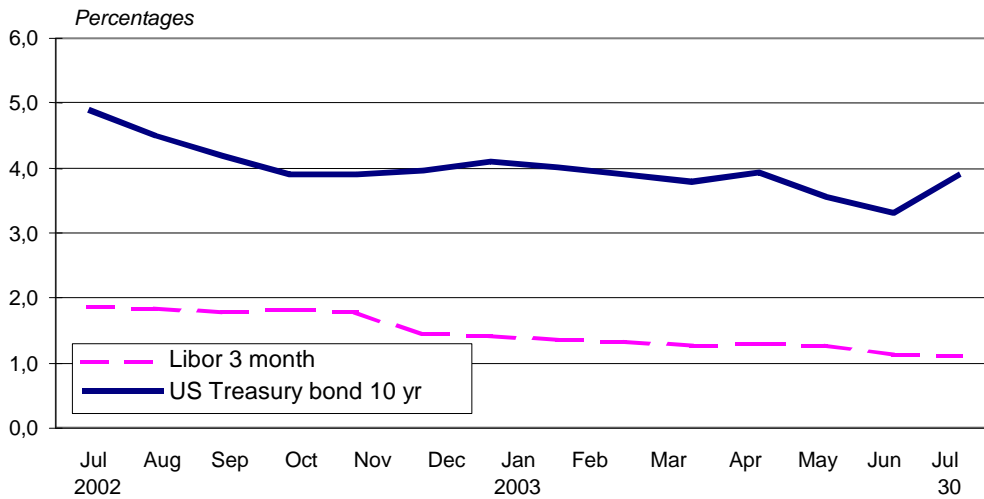
Yen and Euro



The 3 month **Libor** remained at 1,11 percent over this period, whereas the **yield of US Treasury bonds** with a 10 year

maturity passed from 4,11 to 4,13 percent, between July 23 and 30.

Libor and yield of US Treasury bond with a 10 year maturity (July 2002 – July 2003)

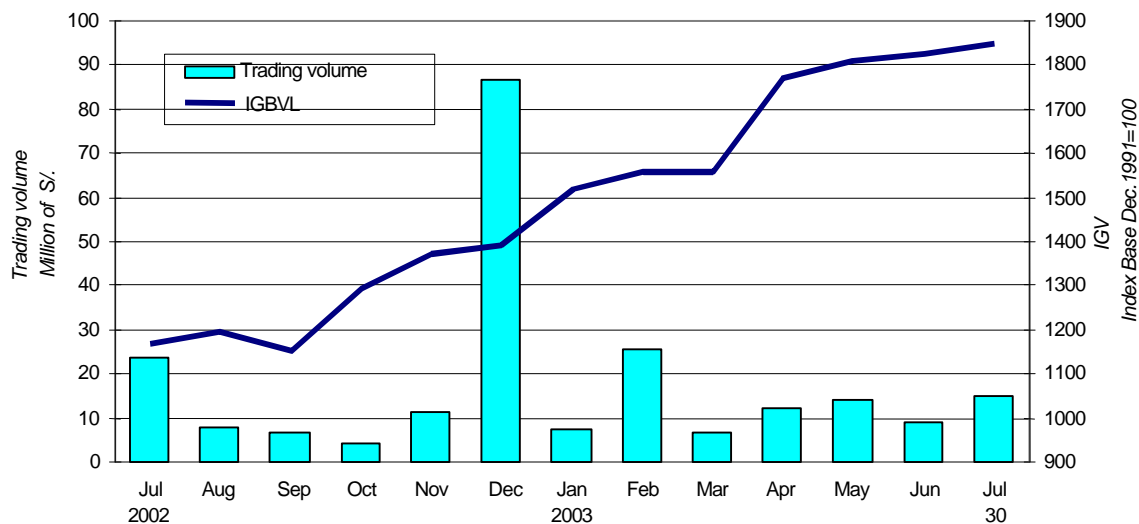


Lima Stock Exchange

As of **July 30**, the General Index of Lima Stock Exchange (LSE) increased 1,3 percent, whereas the Blue Chip Index expanded 2,7 percent. The cumulative

increase in the year is 32,9 percent for the General Index and 32,3 percent for the Blue Chip.

**Stock market indicators
(July 2002 - July 2003)**



Indicadores Económicos / Economic Indicators

		2003									
		MAR.	ABR.	MAY.	30 Jun.	JUN.	23 Jul.	24 Jul.	25 Jul.	30 Jul.	JUL.
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES											
							Var				Var
Posición de cambio / <i>Net international position</i>		3 609	3 808	3 813	3 827	14	4 005	4 008	4 011	4 005	178
Reservas internacionales netas / <i>Net international reserves</i>		10 443	10 457	10 360	9 997	-363	10 078	10 081	10 072	10 046	49
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>		3 581	3 465	3 494	3 439	-54	3 418	3 409	3 401	3 380	-59
Empresas bancarias / <i>Banks</i>		3 349	3 251	3 242	3 205	-38	3 179	3 168	3 158	3 135	-69
Banco de la Nación / <i>Banco de la Nación</i>		185	168	204	185	-19	190	192	193	194	9
Sector privado / <i>Private sector</i>		48	46	47	50	3	49	49	51	50	1
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>		3 256	3 187	3 063	2 728	-335	2 652	2 659	2 657	2 657	-71
Depósitos de privatización		3	4	5	7	1	12	12	12	12	5
Otros depósitos / <i>Other *</i>		3 253	3 183	3 058	2 722	-336	2 640	2 647	2 645	2 645	-76
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>		146	182	-45	15	83	2	0	0	5	164
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>		118	184	0	10	79	2	0	0	5	153
Operaciones swaps netas / <i>Net swap operations</i>		0	0	0	5	5	0	0	0	0	-5
Operaciones con el Sector Público / <i>Public sector</i>		28	-3	-45	0	0	0	0	0	0	15
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE											
		Prom.	Prom.	Prom.		Prom.				Prom.	
Compra interbancario / <i>Interbank bid</i>		3,479	3,464	3,481	3,469	3,478	3,471	3,472	3,473	3,471	3,471
Apertura / <i>Opening</i>		3,480	3,465	3,482	3,472	3,480	3,471	3,472	3,473	3,472	3,471
Mediodía / <i>Midday</i>		3,480	3,465	3,482	3,470	3,479	3,472	3,473	3,474	3,472	3,471
Cierre / <i>Close</i>		3,480	3,465	3,482	3,468	3,478	3,472	3,473	3,474	3,472	3,471
Promedio / <i>Average</i>		3,479	3,465	3,482	3,470	3,479	3,472	3,473	3,474	3,471	3,471
Venta Interbancario / <i>Interbank Ask</i>		3,478	3,464	3,480	3,469	3,478	3,471	3,472	3,473	3,471	3,471
Mediodía / <i>Midday</i>		3,480	3,465	3,482	3,472	3,480	3,472	3,473	3,474	3,472	3,472
Promedio / <i>Average</i>		3,480	3,465	3,482	3,472	3,480	3,472	3,473	3,474	3,472	3,472
Sistema Bancario (SBS) / <i>Banking System</i>		3,478	3,464	3,480	3,469	3,478	3,471	3,472	3,473	3,471	3,471
Compra / <i>Bid</i>		3,480	3,465	3,482	3,472	3,480	3,472	3,473	3,474	3,472	3,472
Venta / <i>Ask</i>											
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>		100,4	101,3	104,5		105,6					
INDICADORES MONETARIOS / MONETARY INDICATORS											
Moneda nacional / Domestic currency											
Emisión Primaria / <i>Monetary base</i>		(Var. % mensual) / <i>(% monthly change)</i>	-1,1	3,1	-1,1	1,7	1,7				
		(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	5,0	9,5	8,4	6,5	6,5				
Oferta monetaria / <i>Money Supply</i>		(Var. % mensual) / <i>(% monthly change)</i>	2,2	0,3	1,7	-2,4	-2,4				
		(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	11,0	12,2	14,2	9,0	9,0				
Crédito sector privado / <i>Crédit to the private sector</i>		(Var. % mensual) / <i>(% monthly change)</i>	1,8	3,5	0,7	-1,6	-1,6				
		(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	6,5	14,7	14,4	11,0	11,0				
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>			1,3	-2,5	3,5	-2,7	-2,7	1,5	1,2	1,2	
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>			0,5	0,3	0,3	0,1	0,1	0,4	0,4	0,2	
Cuenta corriente de los bancos (saldo mill. S/.) / <i>Banks' current account (balance)</i>			200	211	188	134	204	159	146	64	89
Créditos por regulación monetaria (millones de S/.) / <i>Rediscounts (Millions of S/.)</i>			0	3	0	0	0	0	0	0	0
Depósitos públicos en el BCR (millones S/.) / <i>Public sector deposits at the BCR (Mills. S/.)</i>			754	1 370	1 332	1 463	1 463	1 353	1 411	1 254	1 184
Certificados de Depósitos BCRP (saldo Mill.S/.) / <i>CDBCRP balance (Millions of S/.)</i>			3 135	2 970	2 975	2 850	2 850	3 065	3 065	3 065	2 975
Operaciones de reporte (saldo Mill. S/.) / <i>repos (Balance millions of S/.)</i>			210	80	80	50	50	170	270	250	s.m.
Tasa de interés (%) / <i>Interest rates (%)</i>			14,3	13,9	13,6	14,0	14,0	14,3	14,3	14,3	14,4
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>			3,8	3,8	3,8	3,8	3,7	3,6	3,5	3,5	3,5
Interbancaria / <i>Interbank</i>			4,7	4,6	4,6	4,5	4,6	4,1	4,1	4,1	4,1
Preferencial corporativa a 90 días / <i>Corporate Prime</i>			4,0	3,9	3,9	3,9	3,9	3,5	3,4	3,5	s.m.
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>			s.m.	4,3	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Créditos por regulación monetaria / <i>Rediscounts</i>			4,6	4,7	4,7	4,7	4,7	4,6	4,6	4,6	4,6
Del saldo de CDBCRP / <i>CDBCRP balance</i>											
Moneda extranjera / foreign currency											
Crédito sector privado / <i>Crédit to the private sector</i>		(Var. % mensual) / <i>(% monthly change)</i>	-0,2	0,6	-0,7	0,0	0,0				
		(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	-5,8	-5,8	-6,8	-6,3	-6,3				
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>			0,2	-0,7	-0,9	1,0	1,0	-1,2	-1,0	-2,1	
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>			0,1	0,1	0,1	0,1	0,1	1,2	0,8	0,3	
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>			0	0	0	0	0	0	0	0	0
Tasa de interés (%) / <i>Interest rates (%)</i>			8,8	9,0	8,6	7,7	7,9	7,2	7,2	7,2	7,1
Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>			2,4	2,1	1,8	1,5	1,5	1,3	1,3	1,1	1,0
Interbancaria / <i>Interbank</i>			2,2	2,1	2,2	1,9	2,0	1,8	1,8	1,8	1,8
Preferencial corporativa a 90 días / <i>Corporate Prime</i>			s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Créditos por regulación monetaria / <i>Rediscounts</i>											
INDICADORES BURSÁTILES / STOCK MARKET INDICES											
Índice General Bursátil (Var. % / <i>General Index (% change)</i>		Acum.	Acum.	Acum.		Acum.				Acum.	
		0,2	13,5	2,3	-0,1	0,9	0,1	0,1	0,9	-0,4	1,4
Índice Selectivo Bursátil (Var. % / <i>Blue Chip Index (% change)</i>		0,0	13,5	2,5	-0,1	0,6	0,5	0,3	1,1	-0,5	3,1
Monto negociado en acciones (Mill. S/.) - Prom. diario		6,8	12,1	14,0	24,6	9,2	4,0	10,2	5,4	10,3	14,9
INFLACIÓN (%) / INFLATION (%)											
Inflación mensual / <i>Monthly</i>		1,12	-0,05	-0,03		-0,47					
Inflación últimos 12 meses / <i>% 12 months change</i>		3,39	2,59	2,42		2,17					
GOBIERNO CENTRAL (MILL. S/.) / CENTRAL GOVERNMENT (Mills. of S/.)											
Resultado primario / <i>Primary balance</i>		431	149	167		56					
Ingresos corrientes / <i>Current revenue</i>		2 692	2 944	2 516		2 441					
Gastos no financieros / <i>Non-financial expenditure</i>		2 266	2 806	2 356		2 392					
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)											
Balanza Comercial / <i>Trade balance</i>		-61	-58	123							
Exportaciones / <i>Exports</i>		647	629	750							
Importaciones / <i>Imports</i>		707	687	627							
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT											
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>		5,5	2,5	1,8							
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS											
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>		Prom.	Prom.	Prom.		Prom.				Prom.	
		1,3	1,3	1,3	1,1	1,1	1,1	1,1	1,1	1,1	
Dow Jones (Var % / <i>(% change)</i>		1,3	6,1	4,4	0,0	1,5	0,4	-0,9	1,9	-0,1	2,8
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>		3,8	3,9	3,5	3,5	3,3	4,1	4,2	4,2	4,2	3,9
Stripped spread del EMBI+ PERÚ / <i>EMBI+ PERU stripped spread (basis points)</i>		511	426	411	485	455	453	454	454	452	489
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>		476	396	389	461	430	411	408	389	405	451

* 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.22 de la Nota Semanal.

** Los tipo de cambio del Sistema Bancario son adelantados.

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