

## BANCO CENTRAL DE RESERVA DEL PERÚ

### WEEKLY REPORT

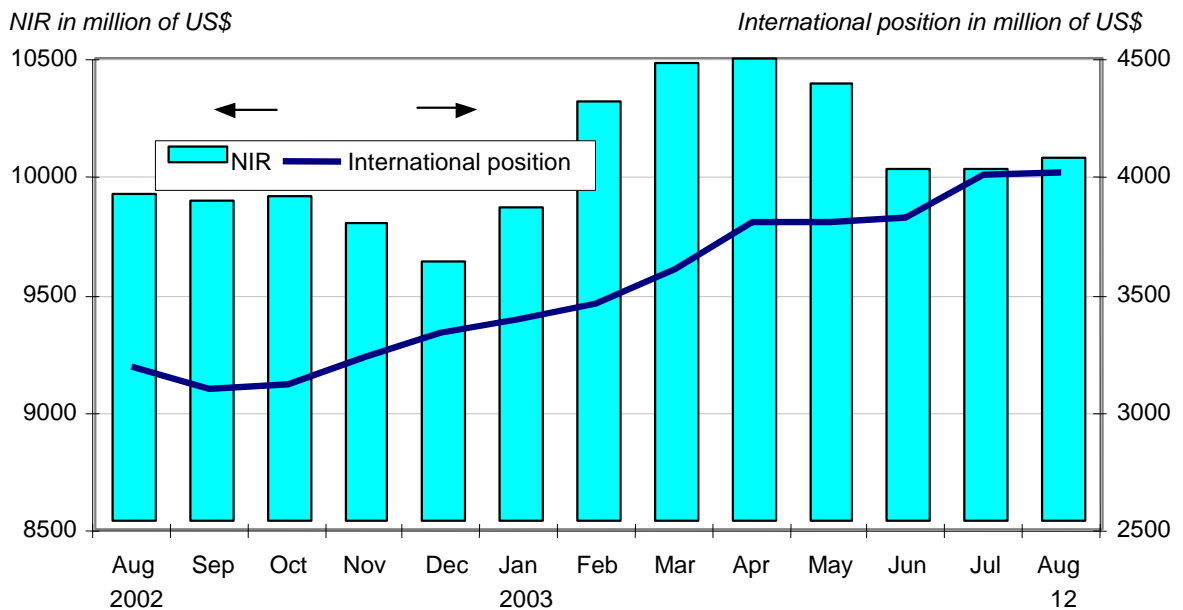
Nº 32 – August 15, 2003

#### Net international reserves: US\$ 10 041 million

As of **August 12**, net international reserves amounted to US\$ 10 041 million, up US\$ 52 million from end-July. This increase reflects the increased financial deposits at the Central Bank (US\$ 131 million) and other net operations (US\$ 4 million), which were partially offset by the withdrawal of

public deposits at the Central Bank (US\$ 83 million). In the year NIR has increased US\$ 443 million, whereas the **Central Bank international position**, which reached US\$ 4 025 million is US\$ 684 million higher than end-2002.

**BCR's net international reserves and international position  
(August 2002 - August 2003)**

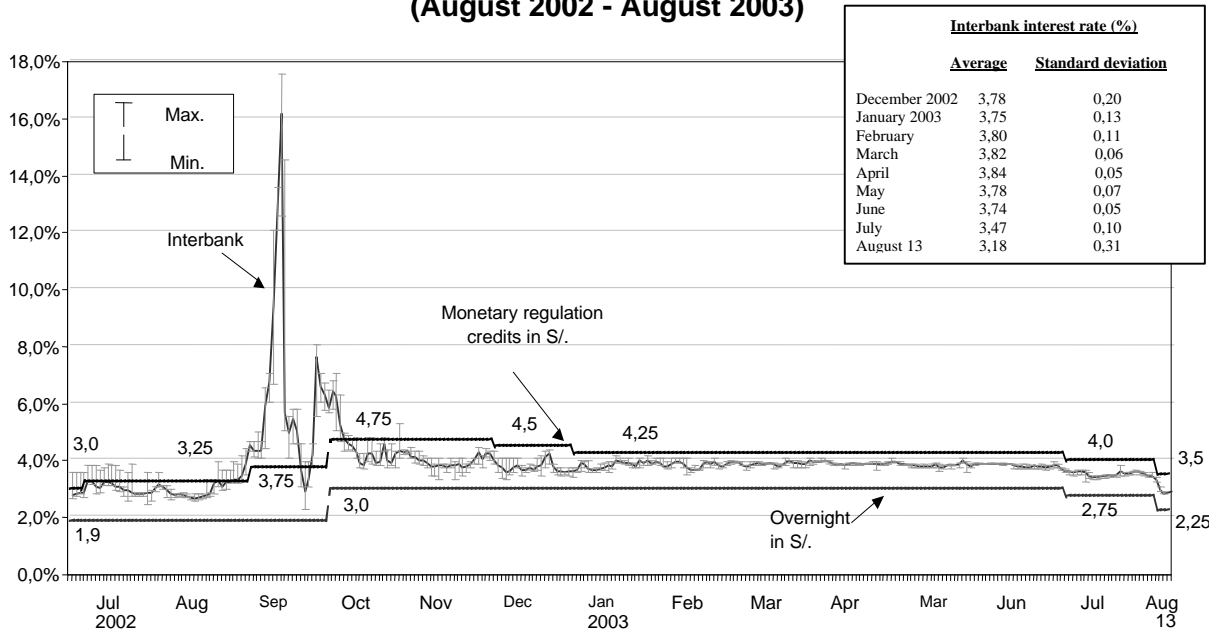


#### Interbank interest rate at 2,8 percent

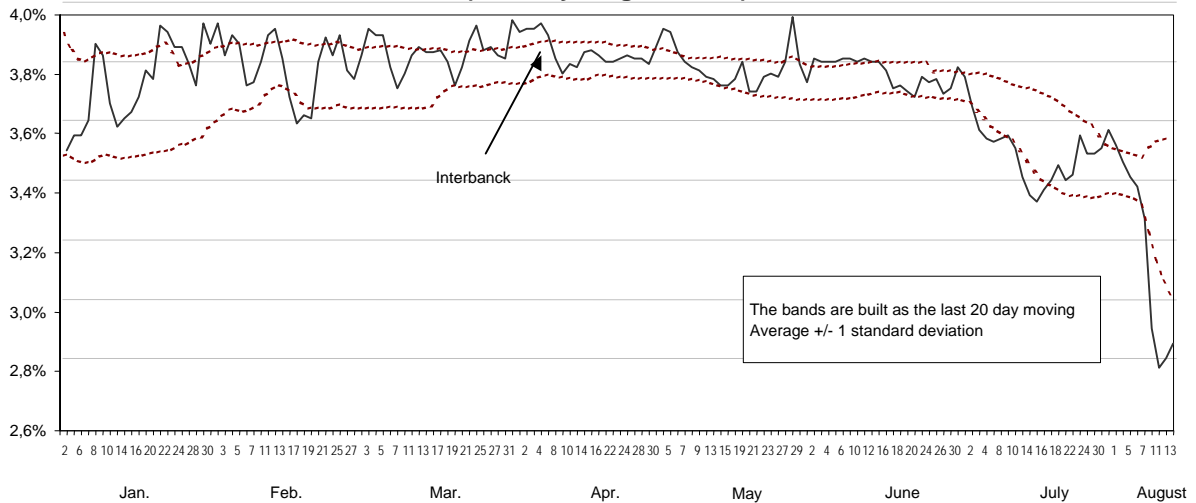
Since last BCR's reference interest rate reduction (50 basis points on August 8), the average interbank interest rate in domestic currency has averaged 2,83 percent. It

should be noted that this rate is in line with reference BCR's interest rates (2,25 percent for overnight deposits and 3,5 percent for monetary regulation credits).

### Interest rate in domestic currency (August 2002 - August 2003)



### Interest rate in domestic currency (January-August 2003)



## Monetary operations

As of **August 13**, the daily average balance of banks' liquidity at the Central Bank amounted to S/. 292 million. Between **August 7 and 13**, the Central Bank made the following operations:

- Auctions of CDBCCRP with the following maturities: i) 1 week: S/. 120 and S/. 30 million at average interest

rates of 3,34 and 2,85 percent, respectively; ii) 4 months: S/. 70 and S/. 30 million at 2,99 and 2,94 percent, respectively; iii) 6 month, S/. 60 million at 3,47 percent, respectively; iv) 1 year: S/. 60 million at 3,58 percent; v) 2 years: S/. 89,9 and S/. 30 million at 4,17 and 4,09 percent, respectively.

- The Bank received overnight deposits on August 7 amounting to S/. 51,5 million at 2,75 percent and S/. 25 and

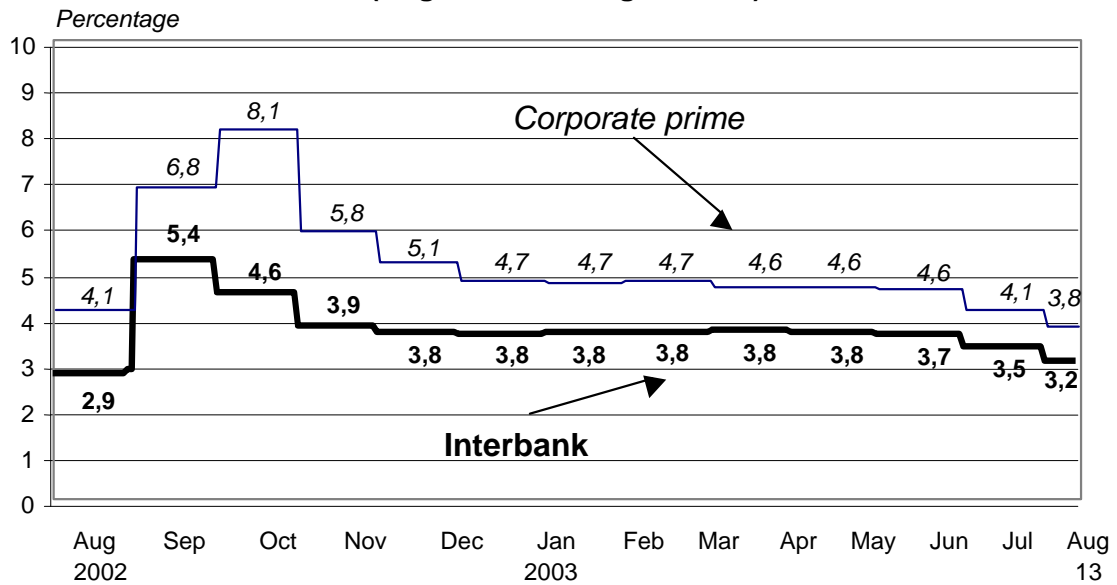
S/. 50 million on August 8 and 9 at the new interest rate for deposits of 2,25 percent.

## Corporate prime interest rate at 3,8 percent

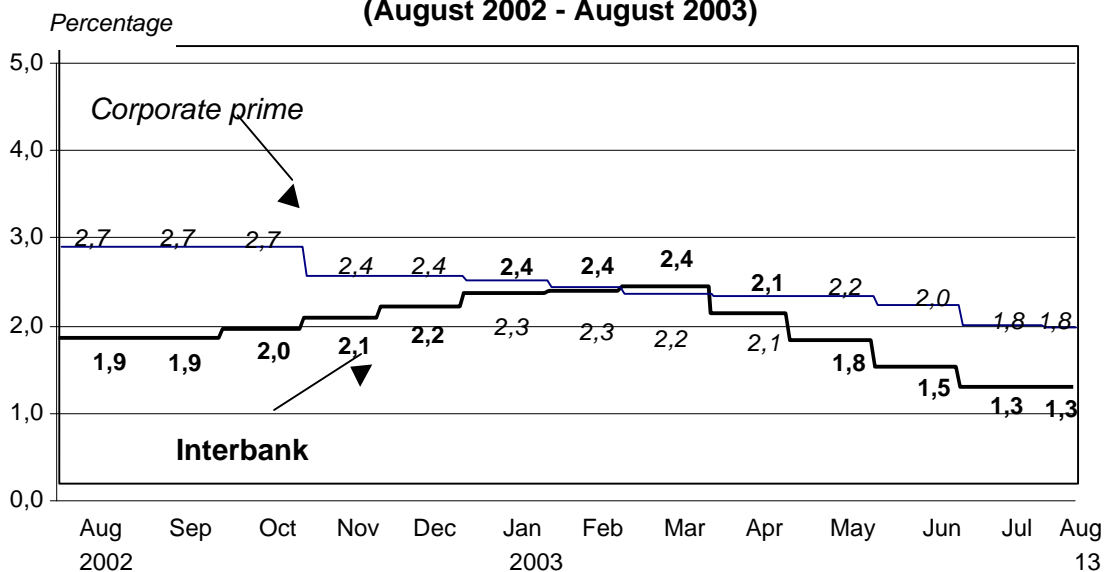
As of **August 13**, the corporate prime interest rate in local currency averaged 3,8 percent, down from July (4,1 percent),

whereas the rate in dollars remained at 1,8 percent in the same period.

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



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



**Exchange rate: S/. 3,486**

As of August 13, the average exchange rate was S/. 3,486 per dollar, higher than end-July level (S/. 3,473). On the other hand, the banks' exchange position

increased US\$ 49 million, whereas the balance of net forward sales fell US\$ 70 million.

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

	December	January 2003	June	July	August 13
<b>a. Net sales to the public (i-ii)</b>	<b>905</b>	<b>923</b>	<b>722</b>	<b>715</b>	<b>645</b>
i. Forward sales to the public	1 141	1 167	941	901	849
ii. Forward purchases to the public	236	244	219	186	204
<b>b. Banks' exchange position</b>	<b>642</b>	<b>616</b>	<b>587</b>	<b>589</b>	<b>638</b>

**Banking system monetary accounts as of July 22, 2003**

Between June 22 and July 22, liquidity in **domestic currency** increased 5,2 percent (S/. 963 million) to a S/. 19 397 million balance (up 9,7 percent from a year ago). Credit to the private sector expanded 0,1 percent (S/. 13 million) to S/. 10 145 million (up 11,5 percent from a year ago).

In **foreign currency**, liquidity decreased 1,1 percent (US\$ 102 million) to US\$ 9 501 million in the last 4 weeks and 1,2 percent in the last 12 month. Credit to the private sector in foreign currency remained steady at US\$ 9 951 million, a balance that is 6,6 percent lower than a year ago.

EVOLUCION DE AGREGADOS MONETARIOS FIN DE PERIODO DEL SISTEMA BANCARIO												
	EMISION PRIMARIA 1/		LIQUIDEZ EN M/N		CREDITO EN M/N		LIQUIDEZ EN M/E		PASIVOS DE C.P. 2/		CREDITO EN M/E	
	VAR.(%) MES	VAR.(%) AÑO	VAR.(%) MES	VAR.(%) AÑO	VAR.(%) MES	VAR.(%) AÑO	VAR.(%) MES	VAR.(%) AÑO	VAR.(%) MES	VAR.(%) AÑO	VAR.(%) MES	VAR.(%) AÑO
<b>2001</b>												
Dic.	14,4%	7,9%	8,0%	13,6%	1,6%	2,9%	-2,0%	2,9%	-2,8%	-23,8%	0,7%	-3,7%
<b>2002</b>												
Ene.	-7,8%	10,8%	-3,2%	14,5%	-2,0%	0,9%	-1,4%	1,4%	-1,7%	-22,6%	-1,2%	-3,3%
Feb.	0,7%	13,9%	2,1%	18,4%	1,7%	3,4%	0,0%	1,6%	6,0%	-16,9%	1,3%	-1,9%
Mar.	2,0%	16,1%	2,5%	18,4%	2,7%	5,3%	-1,4%	-0,6%	-4,8%	-23,7%	-1,1%	-3,7%
Abr.	-1,2%	9,9%	-0,7%	15,2%	-3,9%	2,0%	0,1%	-1,1%	-3,5%	-22,1%	0,5%	-3,1%
May.	-0,1%	14,5%	-0,1%	17,0%	0,9%	3,9%	-0,2%	-1,0%	3,1%	-16,5%	0,3%	-3,5%
Jun.	3,5%	17,2%	2,2%	21,0%	1,4%	5,8%	0,3%	-1,5%	3,4%	-18,7%	-0,5%	-3,8%
Jul.	12,2%	19,9%	6,2%	23,0%	0,7%	6,3%	3,8%	0,3%	3,8%	-21,7%	-0,4%	-3,2%
Ago.	-4,6%	21,4%	-1,2%	22,8%	-0,2%	5,6%	1,8%	0,9%	-2,2%	-16,3%	-0,8%	-2,8%
Set.	-4,1%	18,3%	-2,2%	20,1%	1,8%	7,3%	-1,3%	-0,7%	-1,8%	-0,6%	-1,0%	-3,1%
Oct.	1,0%	13,8%	-1,7%	15,6%	1,6%	7,7%	1,3%	0,7%	-2,9%	-6,5%	-1,0%	-3,5%
Nov.	-0,4%	14,3%	0,4%	12,4%	1,5%	7,9%	1,2%	2,1%	-30,3%	-33,0%	0,4%	-2,6%
Dic.	11,1%	11,0%	6,3%	10,6%	0,8%	7,1%	-2,7%	1,4%	-4,8%	-34,3%	-0,3%	-3,6%
<b>2003</b>												
Ene.	-9,2%	9,4%	-3,1%	10,8%	-3,6%	5,4%	0,0%	2,8%	-11,0%	-40,5%	-2,9%	-5,2%
Feb.	-0,3%	8,3%	2,6%	11,3%	3,8%	7,5%	-0,1%	2,8%	10,5%	-38,0%	-0,2%	-6,7%
Mar.	-1,1%	5,0%	2,2%	11,0%	1,8%	6,5%	0,2%	4,4%	-15,5%	-44,9%	-0,2%	-5,8%
Abr.	3,1%	9,5%	0,3%	12,2%	3,5%	14,7%	-0,6%	3,7%	14,1%	-34,9%	0,6%	-5,8%
May.	-1,1%	8,4%	1,7%	14,2%	0,7%	14,4%	-1,6%	2,2%	-2,0%	-38,1%	-0,7%	-6,8%
Jun.	1,7%	6,5%	-2,4%	9,0%	-1,6%	11,0%	1,2%	3,1%	-2,8%	-41,8%	0,0%	-6,3%
Jul.22	8,2%	6,7%	5,2%	9,7%	0,1%	11,5%	-1,1%	-1,2%	2,8%	-39,4%	0,0%	-6,6%
Memo:												
Saldos al 22 de jun. (Mill.S/ ó Mill.US\$)	6 332		18 434		10 132		9 603		740		9 948	
Saldos al 22 de jul. (Mill.S/ ó Mill.US\$)	6 852		19 397		10 145		9 501		761		9 951	
1/ Emisión primaria del Banco Central de Reserva. 2/ Pasivos externos de corto plazo de las empresas bancarias.												

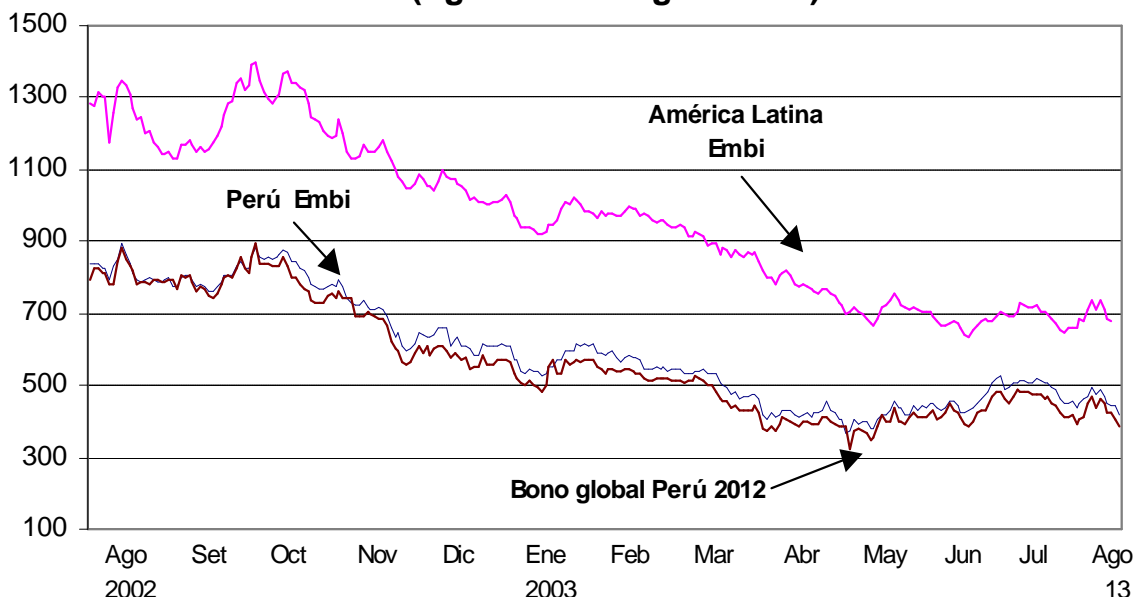
## Spread of Global bond at 3,9 percent

In **July**, the spreads of the Peruvian bond continued the decreasing trend recorded in June although at a lower pace, due to the recovery of the US economy and the increase in US Treasury bond yield, appealing the interest of investors to the stock market. The cumulative fall in embi latin as of July 31 was 32,7 percent, higher than as of June 30 (30,8 percent). For Peru, these falls were 19,5 and 24,3

percent, respectively, reflecting lower political instability. In consequence, the Peruvian spread fell 5,9 percent in July after increasing 10,8 percent in June.

As of **August 6**, the spread of the **Global 2012** bond was 3,9 percent, down from end-July (4,1 percent), whereas the spread of the **sovereign bonds** passed from 4,7 to 4,2 percent over the same period.

### Indicadores del riesgo país (Agosto 2002 - Agosto 2003)



## International markets

Between **August 6 and 13**, the **gold** quotation increased 1,9 percent to US\$ 358,7 per troy ounce, reflecting the higher

speculative demand that followed the terrorist attacks in the Middle East.

### Cotización del Oro

(Agosto 2002 - Agosto 2003)

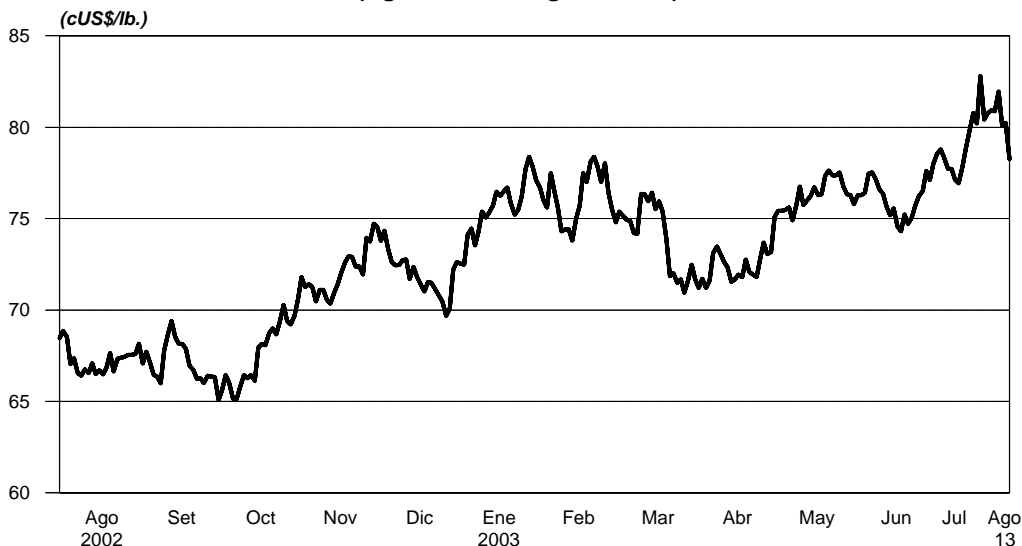


Over the same period, the **copper** quotation decreased 3,3 percent to US\$ 0,78 a pound from the maximum reached on August 8. The end of the strike at the Escondida mne in Chile and the resume of

BHP Tintaya's operations were the most prominent factors. LME inventories fell 2 percent to 623 thousand MT. On the other hand, the zinc quotation decreased 4,8 percent to US\$ 0,37 a pound.

### Cotización del Cobre

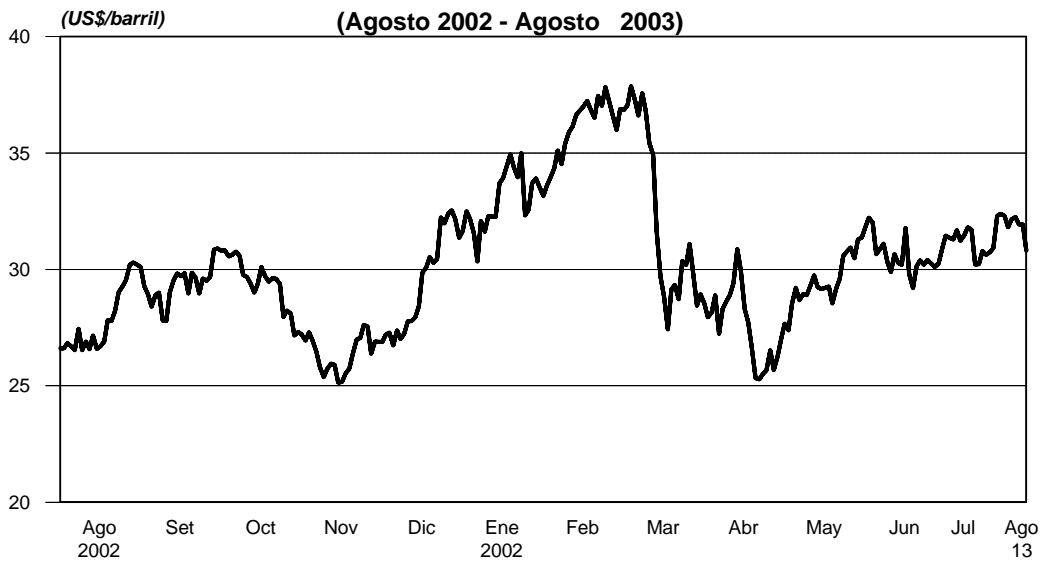
(Agosto 2002 - Agosto 2003)



The **WTI oil** quotation declined 3,1 percent to US\$ 30,8 per barrel, reflecting the expected lower gasoline demand after the end of the summer season in the US, as

well as the statement of the OPEC General Secretary regarding a probable output increase in case the oil barrel price remain above US\$ 28.

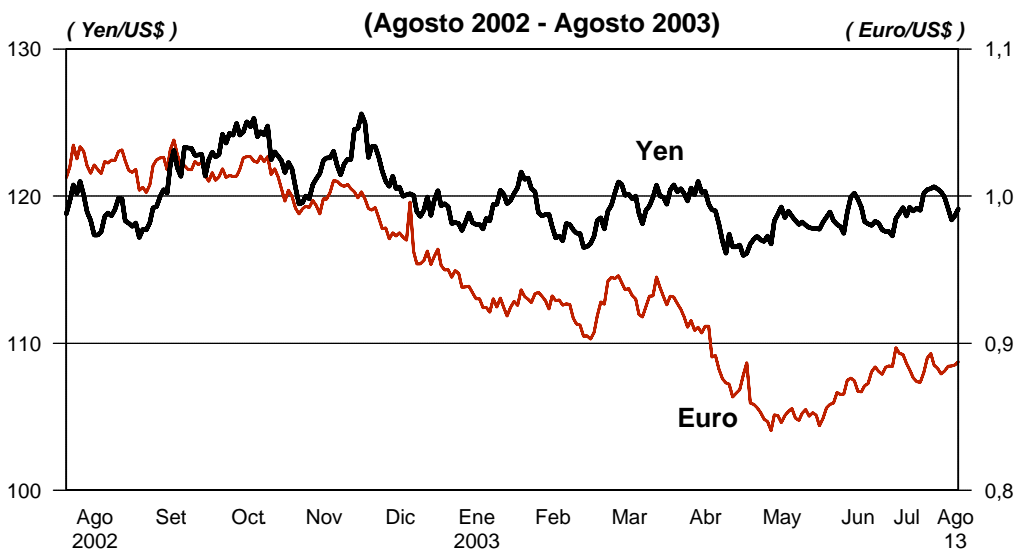
### Cotización del Petróleo



In the period under analysis, the **US dollar** appreciated 1,0 percent against the euro, but depreciated in the same amount against the **yen**. The former reflected the productivity increase in the US as well as

the higher activity recorded in the service sector. The yen was favored by the announcement of the higher than expected economic growth in the second quarter, (0,6 against 0,2 percent)..

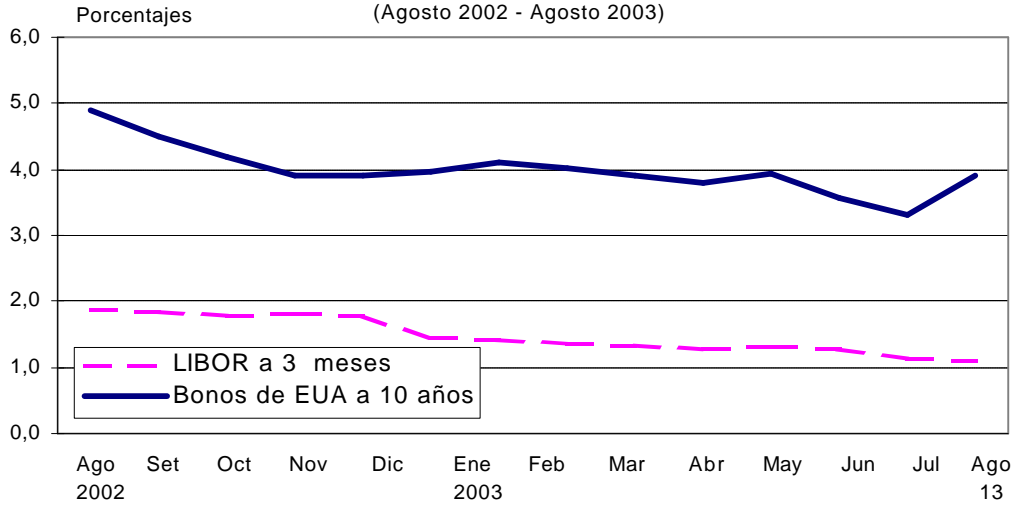
### Cotizaciones del Yen y Euro



Between August 6 and 13, the **Libor** decreased slightly from 1,14 to 1,13 percent whereas the **yield of US Treasury bonds**

with a 10 year maturity passed from 4,27 to 4,56 percent.

**Cotizaciones Libor y Tasa de Interés de Bonos del Tesoro a 10 años de Estados Unidos**  
(Agosto 2002 - Agosto 2003)

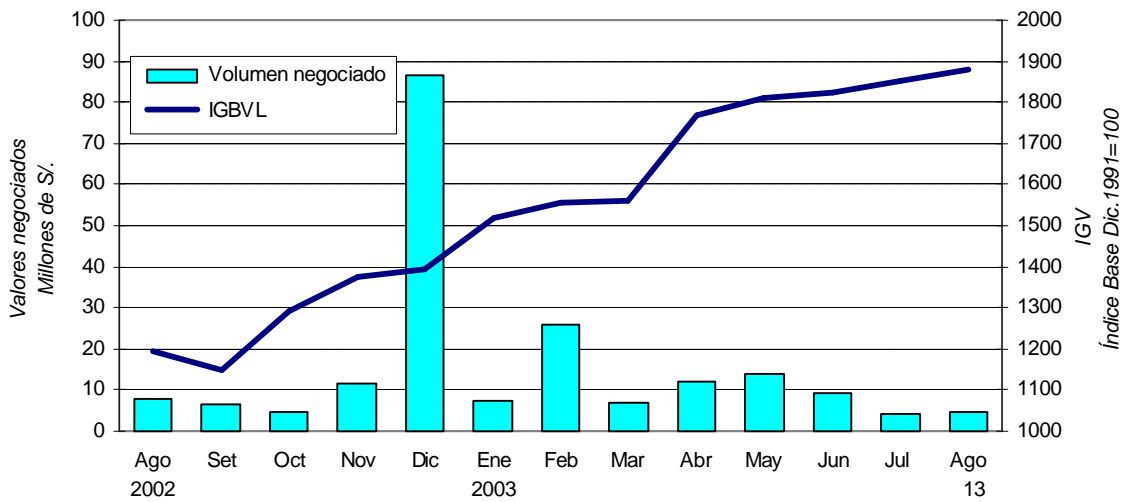


**Lima Stock Exchange**

As of **August 13**, both the General Index and Blue Chip Index of Lima Stock Exchange (LSE) increased 1,5 percent.

The cumulative increase in the year is 35,0 percent for the General Index and 34,9 percent for the Blue Chip.

**Indicadores Bursátiles**  
(Agosto 2002 - Agosto 2003)





**Indicadores Económicos / Economic Indicators**

	2002		2003								AGO.
	DIC.	JUN.	31 Jul.	JUL.	7 Ago.	8 Ago.	11 Ago.	12 Ago.	13 Ago.		
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>	Var										
Posición de cambio / <i>Net international position</i>	3 341	3 827	4 010	183	4 010	4 014	4 021	4 025		15	
Reservas internacionales netas / <i>Net international reserves</i>	9 598	9 997	9 989	-8	10 063	10 112	10 041	10 041		52	
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3 381	3 439	3 334	-105	3 452	3 484	3 461	3 464		131	
Empresas bancarias / <i>Banks</i>	3 048	3 205	3 088	-117	3 217	3 235	3 209	3 219		131	
Banco de la Nación / <i>Banco de la Nación</i>	291	185	196	11	184	198	201	194		-1	
Sector privado / <i>Private sector</i>	42	50	50	0	51	51	51	51		1	
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2 900	2 728	2 656	-73	2 611	2 605	2 550	2 572		-83	
Depósitos de privatización	24	7	12	5	12	12	12	12		0	
Otros depósitos / <i>Other *</i>	2 875	2 722	2 644	-78	2 599	2 593	2 538	2 560		-84	
<b>OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCR FOREIGN OPERATIONS</b>	Acum.										
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	49	83	0	164	0	0	0	0	0	-0	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	5	79	0	153	0	0	0	0	0	0	
Operaciones swaps netas / <i>Net swap operations</i>	0	5	0	-5	0	0	0	0	0	0	
Operaciones con el Sector Público / <i>Public sector</i>	45	0	0	15	0	0	0	0	0	0	
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.										
Compra interbancario / <i>Interbank bid</i>	3,513	3,478	3,472	3,471	3,481	3,485	3,482	3,484	3,485	3,480	
Venta Interbancario / <i>Interbank Ask</i>	3,516	3,480	3,472	3,471	3,482	3,486	3,483	3,484	3,486	3,480	
Mediodía / <i>Midday</i>	3,515	3,479	3,473	3,471	3,484	3,486	3,482	3,484	3,485	3,481	
Cierre / <i>Close</i>	3,515	3,478	3,473	3,471	3,482	3,484	3,483	3,484	3,485	3,481	
Promedio / <i>Average</i>	3,515	3,479	3,473	3,471	3,482	3,486	3,482	3,484	3,485	3,481	
Sistema Bancario (SBS) / <i>Banking System</i>	3,513	3,478	3,472	3,471	3,480	3,486	3,481	3,483	3,484	3,479	
Compra / <i>Bid</i>	3,515	3,480	3,473	3,472	3,481	3,486	3,482	3,484	3,486	3,481	
Venta / <i>Ask</i>											
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	100,0	105,6									
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>											
<b>Moneda nacional / Domestic currency</b>											
Emisión Primaria (Var. % mensual) / <i>(% monthly change)</i>	11,1	1,7	8,3	8,3							
Monetary base (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	11,0	6,5		2,8							
Oferta monetaria (Var. % mensual) / <i>(% monthly change)</i>	5,7	-2,4									
Money Supply (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	9,9	9,0									
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>	0,8	-1,6									
Crédit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	7,2	11,0									
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	2,9	-2,7	2,5	2,5	1,8	2,1	2,6	1,7			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,3	0,1	0,1	0,1	1,4	1,3	1,3	1,2			
Cuenta corriente de los bancos (saldo mill. S/) / <i>Banks' current account (balance)</i>	191	204	51	51	250	302	353	141	149		
Créditos por regulación monetaria (millones de S/) / <i>Rediscounts (Millions of S/.)</i>	0	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	1 463	1 176	1 176	1 053	950	838	1 037	1 147		
Certificados de Depósitos BCRP (saldo Mill.S/) / <i>CDBCRP balance (Millions of S/.)</i>	1 635	2 850	3 075	3 075	3 280	3 370	3 470	3 560	3 450		
Operaciones de reporte (saldo Mill. S/) / <i>repos (Balance millions of S/.)</i>	0	50	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.		
Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>	14,8	14,0	14,4	14,3	14,4	14,3	14,4	14,4	14,4	14,4	
Interbancaria / <i>Interbank</i>	3,8	3,7	3,6	3,5	3,3	2,9	2,8	2,8	2,9	3,2	
Tasa de interés (%) / <i>Interest rates (%)</i>	5,2	4,6	4,1	4,1	4,0	4,0	4,0	4,0	3,6	3,8	
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	3,9	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Créditos por regulación monetaria / <i>Rediscounts</i>	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Del saldo de CDBCRP / <i>CDBCRP balance</i>	4,7	4,7	4,6	4,6	4,4	4,4	4,1	4,4	4,4		
<b>Moneda extranjera / foreign currency</b>											
Crédito sector privado (Var. % mensual) / <i>(% monthly change)</i>	-0,3	0,0									
Crédit to the private sector (Var. % últimos 12 meses) / <i>(% 12-month change)</i>	-3,5	-6,3									
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	-2,0	1,0	-1,9	-1,9	0,2	-0,3	-0,1	-0,1			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,1	0,1	0,1	0,1	-0,5	1,3	1,4	1,6			
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>	0	0	0	0	0	0	0	0	0	0	
Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>	8,1	7,9	7,1	7,4	7,1	7,1	7,0	7,0	7,0	7,0	
Interbancaria / <i>Interbank</i>	2,2	1,5	1,0	1,3	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Tasa de interés (%) / <i>Interest rates (%)</i>	2,4	2,0	1,8	1,8	1,8	1,8	1,8	1,8	1,8	1,8	
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	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>	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.										
Índice General Bursátil (Var. % / <i>General Index (% change)</i> )	1,0	0,9	0,1	1,4	-0,2	0,3	0,6	-0,4	0,0	1,5	
Índice Selectivo Bursátil (Var. % / <i>Blue Chip Index (% change)</i> )	1,2	0,6	0,4	3,1	-0,3	0,6	0,6	-0,6	0,3	1,5	
Monto negociado en acciones (Mill. S/) - Prom. diario	86,8	9,2	4,4	14,4	4,5	2,4	2,6	3,7	n.d.	4,6	
<b>INFLACIÓN (%) / INFLATION (%)</b>											
Inflación mensual / <i>Monthly</i>	-0,03	-0,47		-0,15							
Inflación últimos 12 meses / <i>% 12 months change</i>	1,52	2,17		1,98							
<b>GOBIERNO CENTRAL (MILL. S/) / CENTRAL GOVERNMENT (Mills. of S/.)</b>											
Resultado primario / <i>Primary balance</i>	-232	56									
Ingresos corrientes / <i>Current revenue</i>	2 779	2 441									
Gastos no financieros / <i>Non-financial expenditure</i>	3 140	2 392									
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>											
Balanza Comercial / <i>Trade balance</i>	71	142									
Exportaciones / <i>Exports</i>	746	802									
Importaciones / <i>Imports</i>	675	660									
<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>	6,5										
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>	Prom.										
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	1,4	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	
Dow Jones (Var % / <i>(% change)</i> )	-5,9	1,5	0,4	2,8	0,7	0,7	0,3	1,0	-0,4	0,4	
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	4,0	3,3	4,4	3,9	4,2	4,3	4,4	4,4	4,6	4,4	
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	620	455	468	488	469	452	446	441	420	461	
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>	575	430	414	449	447	426	422	408	387	434	

\* 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.21 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.