

## BANCO CENTRAL DE RESERVA DEL PERÚ

### WEEKLY REPORT

Nº 46 – November 21, 2003

#### QUARTERLY INDICATORS

#### External gap decreased in response to lower public deficit

In IIIQ03, the current account deficit of the balance of payments (external gap) decreased 0,6 percentage points of GDP against the same quarter in 2002. The improvement in the fiscal

accounts (the public deficit decreased 0,6 percent of GDP), due to lower public investment, made possible this decrease.

MACROECONOMIC INDICATORS  
(Percentage of GDP)

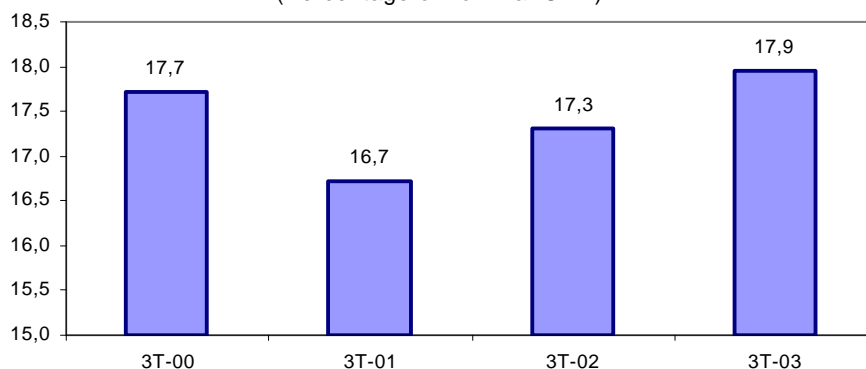
	2002					2003		
	I	II	III	IV	YEAR	I	II	III
<b>External Gap</b>	<b>-3,0</b>	<b>-1,7</b>	<b>-1,8</b>	<b>-2,2</b>	<b>-2,1</b>	<b>-3,4</b>	<b>-1,3</b>	<b>-1,2</b>
Domestic saving	14,6	17,4	15,5	17,4	16,3	15,1	17,6	16,7
Investment	17,6	19,1	17,3	19,6	18,4	18,5	18,9	17,9
<b>Public Gap</b>	<b>-1,1</b>	<b>-1,8</b>	<b>-2,7</b>	<b>-3,7</b>	<b>-2,4</b>	<b>-0,8</b>	<b>-1,2</b>	<b>-2,1</b>
Public saving	1,2	1,0	0,4	-0,2	0,6	1,6	1,4	0,4
Public investment <sup>1/</sup>	2,3	2,8	3,1	3,5	3,0	2,4	2,6	2,5
<b>Private Gap</b>	<b>-1,9</b>	<b>0,1</b>	<b>0,9</b>	<b>1,5</b>	<b>0,3</b>	<b>-2,6</b>	<b>-0,1</b>	<b>0,9</b>
Private saving	13,4	16,4	15,1	17,6	15,7	13,5	16,2	16,3
Private investment	15,3	16,3	14,2	16,1	15,4	16,1	16,3	15,4

<sup>1/</sup> Includes the gross formation of capital of the public sector and the other expenses of capital, net of the income of capital of the non-financial public sector.

On the other hand, the private gap was positive in 0,9 percent of GDP. However, it should be noted that private investment and private savings increased in the same amount.

The investment in the third trimester ascended to 17,9 percent of the GDP, the highest level in a similar period of last the four years.

Gross Domestic Investment: 2000 - 2003  
(Percentage of nominal GDP)



## GDP grew 3,5 percent in the third quarter

In IIIQ03, the gross domestic product grew 3,5 percent, reflecting to the dynamism of private investment (6,6 percent), which has grown for 5 quarters in a row, and the improvement of private consumption (2,9 percent).

The increase in private investment was reflected in higher capital good acquisitions, which excluding construction materials grew 22,1 percent, mainly due to Caimsea. Other projects developed during that period were the refurbishing of La Pampilla, and mining projects such as Southern, Yanacocha, Yauliyacu and Ares.

The increase in private consumption is related to the increment in consumer oriented credits (26,1 percent), the growth of consumption good imports (2,9 percent), in particular of electrical appliances (11,8 percent).

Public investment dropped 3,8 percent due to the contraction of central government capital expenses in 10 percent, partially offset by larger executions of state-owned enterprises. Public consumption expanded due to greater wages and salaries outlays in education, justice and health, as well as greater expenses in goods and services in domestic affairs and defense.

**GLOBAL DEMAND AND SUPPLY 1/**  
(Annual growth rates)

	2002					2003		
	I	II	III	IV	Year	I	II	III
<b>GLOBAL DEMAND (1+2)</b>	<b>2,0</b>	<b>5,9</b>	<b>5,0</b>	<b>4,9</b>	<b>4,5</b>	<b>6,2</b>	<b>3,3</b>	<b>3,5</b>
1. Domestic Demand	0,9	5,0	5,0	5,2	4,1	6,0	2,6	3,9
a. Private Consumption	2,9	5,0	5,0	5,0	4,5	4,5	3,0	2,9
b. Public Consumption	3,4	0,6	3,4	-0,5	1,6	6,1	1,9	2,5
c. Gross Fixed Investment	-5,9	-1,6	3,7	0,7	-0,7	7,1	3,5	5,0
- Private	-6,4	-0,3	3,8	3,7	0,2	6,9	4,9	6,6
- Public	-2,4	-7,3	3,7	-10,4	-5,0	8,0	-3,3	-3,8
2. Exports 2/	8,9	11,4	4,7	3,3	6,8	7,1	7,6	1,8
<b>GLOBAL SUPPLY (3+4)</b>	<b>2,0</b>	<b>5,9</b>	<b>5,0</b>	<b>4,9</b>	<b>4,5</b>	<b>6,2</b>	<b>3,3</b>	<b>3,5</b>
<b>3. GDP</b>	<b>3,2</b>	<b>6,3</b>	<b>5,1</b>	<b>4,7</b>	<b>4,9</b>	<b>6,0</b>	<b>3,6</b>	<b>3,5</b>
4. Imports 2/	-4,2	3,0	4,4	6,3	2,4	7,2	1,3	3,6

1/ Preliminary.

2/ Includes goods and non-financial services

## Lower BoP current account deficit in 0,6 percent of GDP

In IIIQ03, the current account deficit was US\$ 184 million (1,2 percent of GDP), down US\$ 69 million from the same period in 2002, thanks to the trade surplus in US\$ 232 million and lower deficits in services (US\$ 15 million) and income (US\$ 74 million) both public and private, whereas net transfers increased US\$ 82 million due to higher external grants.

The trade surplus amounted to US\$ 232 million. Exports totaled US\$ 2 316 million, up US\$ 191 million (9 percent) from a year ago, of which

traditional exports grew US\$ 90 million (6 percent) and non-traditional US\$ 101 million (18 percent). Imports reached US\$ 2 084 million, up US\$ 116 million (6 percent) from IIIQ02. The latter was due to higher acquisitions of capital-, intermediate and consumption-goods (US\$ 72, 30 and 13 million, respectively).

The financial account was negative in US\$ 231 million due to the private and public sector financial account deficit (US\$ 281 and 151

million, respectively), whereas short term capital flows were positive in US\$ 200 million. In the quarter of 2002, the financial account was positive in US\$ 979 million, when it was recorded a US\$ 657 million revenue due to the sale of Backus.

The joint deficits of the current and financial accounts explain the negative flow of the BCR's net international reserves (in US\$ 242 million).

**BALANCE OF PAYMENTS  
(Millions of US\$)**

	2002					2003		
	I	II	III	IV	YEAR	I	II	III
<b>I. CURRENT ACCOUNT BALANCE</b>	<b>- 388</b>	<b>- 257</b>	<b>- 253</b>	<b>- 308</b>	<b>- 1 206</b>	<b>- 487</b>	<b>- 207</b>	<b>- 184</b>
<i>(Percentage of GDP)</i>	<i>- 3,0</i>	<i>- 1,7</i>	<i>- 1,8</i>	<i>- 2,2</i>	<i>- 2,1</i>	<i>- 3,4</i>	<i>- 1,3</i>	<i>- 1,2</i>
1. Trade Balance	- 69	104	157	15	207	- 22	202	232
a. Exports	1 574	1 966	2 125	1 982	7 647	2 023	2 184	2 316
b. Imports	- 1 643	- 1 862	- 1 968	- 1 967	- 7 440	- 2 045	- 1 982	- 2 084
2. Services	- 253	- 231	- 238	- 226	- 948	- 269	- 240	- 253
a. Exports	370	360	417	398	1 545	359	378	439
b. Imports	- 622	- 591	- 656	- 624	- 2 493	- 628	- 618	- 692
3. Investment income	- 310	- 383	- 424	- 392	- 1 509	- 466	- 450	- 498
a. Private	- 151	- 200	- 220	- 190	- 761	- 278	- 241	- 243
b. Public	- 160	- 183	- 203	- 202	- 748	- 188	- 209	- 255
4. Current transfers	244	253	252	294	1 043	271	280	334
<b>II. FINANCIAL ACCOUNT</b>	<b>458</b>	<b>577</b>	<b>979</b>	<b>- 34</b>	<b>1 980</b>	<b>930</b>	<b>- 416</b>	<b>- 231</b>
1. Private sector	- 71	498	1 073	224	1 724	222	14	- 281
2. Public sector	489	45	127	390	1 051	595	- 341	- 151
3. Short-term capital	40	34	- 220	- 648	- 794	114	- 89	200
<b>III. EXCEPTIONAL FINANCING</b>	<b>0</b>	<b>0</b>	<b>23</b>	<b>28</b>	<b>51</b>	<b>2</b>	<b>17</b>	<b>2</b>
<b>IV. BCR NET INTERNATIONAL RESERVES FLOW (1 - 2)</b>	<b>- 101</b>	<b>- 304</b>	<b>- 723</b>	<b>296</b>	<b>- 832</b>	<b>- 851</b>	<b>470</b>	<b>288</b>
<i>(Increase with negative sign)</i>								
1. Change in the Central Bank reserves	- 173	- 340	- 731	259	- 985	- 845	446	242
2. Valuation changes and monetization of gold	- 72	- 36	- 8	- 37	- 153	6	- 23	- 46
<b>V. NET ERRORS AND OMISSIONS</b>	<b>30</b>	<b>- 16</b>	<b>- 26</b>	<b>19</b>	<b>7</b>	<b>406</b>	<b>136</b>	<b>126</b>
<b>Note :</b>								
Privatization	0	0	154	32	186	0	0	0

1/ Preliminary.

## Fiscal deficit falls to 2,1 percent of GDP in IIIQ03

In IIIQ03, the public sector overall deficit reached 2,1 percent, down 0,6 percent against the same quarter in 2002, reflecting the improvement in central government accounts in 0,7 percentage points (it passed from a 0,5 percent deficit to a 0,3 percent of GDP surplus), reflecting higher tax revenues and lower non-financial expenditure. Cumulative deficit in the first three quarters amounted to 1,4 percent of GDP, down 0,5 percent of GDP against the same period in 2002.

The current revenue of the central government reached 15 percent of GDP, down 0,1 percentage points from a year ago. The increase in tax collection (0,7 percent of GDP)

was offset by the decrease in 0,8 percent of GDP in non-tax revenues, since last year it was recorded one-time revenues such as Antamina's penalty (US\$ 112 million) and FEDADOI (US\$ 21 million).

Non-financial central government expenditures decreased 0,8 in real terms against the third quarter in 2002, due to the contraction of capital outlays (21,2 percent in real terms), whereas wages and salaries of the central government grew 7,7 percent in real terms in response to special allowances to education, health, defense and justices. Current transfers were 1,4 percent higher than the year ago, due to higher transfers of ONP and local governments.

External financing was negative in US\$ 130 million, as well as higher external ONP deposits (US\$ 100 million) which reached a balance of US\$ 231 million and amortization to US\$ 277 million.

**OPERATIONS OF THE NON FINANCIAL PUBLIC SECTOR**  
(Percentage of GDP)

	2002					2003		
	I	II	III	IV	Year	I	II	III
1. Central government current revenues	13,5	13,5	15,1	14,8	14,3	14,9	14,0	15,0
2. Central government non-financial expenditure	13,3	13,4	15,7	16,1	14,6	13,4	13,4	14,9
Current expenditure	12,0	11,5	13,5	13,6	12,6	12,0	11,8	13,3
Capital expenditure	1,3	1,9	2,2	2,5	2,0	1,4	1,6	1,7
3. Others	0,7	0,0	0,1	-0,2	0,1	-0,2	0,1	0,2
4. Primary balance	0,9	0,1	-0,5	-1,5	-0,3	1,3	0,7	0,3
5. Interest payments	2,0	1,9	2,2	2,2	2,1	2,1	1,9	2,4
6. Overall balance	-1,1	-1,9	-2,7	-3,7	-2,3	-0,8	-1,2	-2,1
7. Net financing	1,1	1,9	2,7	3,7	2,3	0,8	1,2	2,1
- External	3,7	0,3	1,4	3,1	2,1	4,3	-1,8	-0,9
- Domestic	-3,0	1,0	-0,6	0,3	-0,5	-3,5	3,0	2,9
- Privatization	0,3	0,5	1,9	0,3	0,8	0,0	0,0	0,1

**Credit to the private sector amounted to 21,6 percent of GDP**

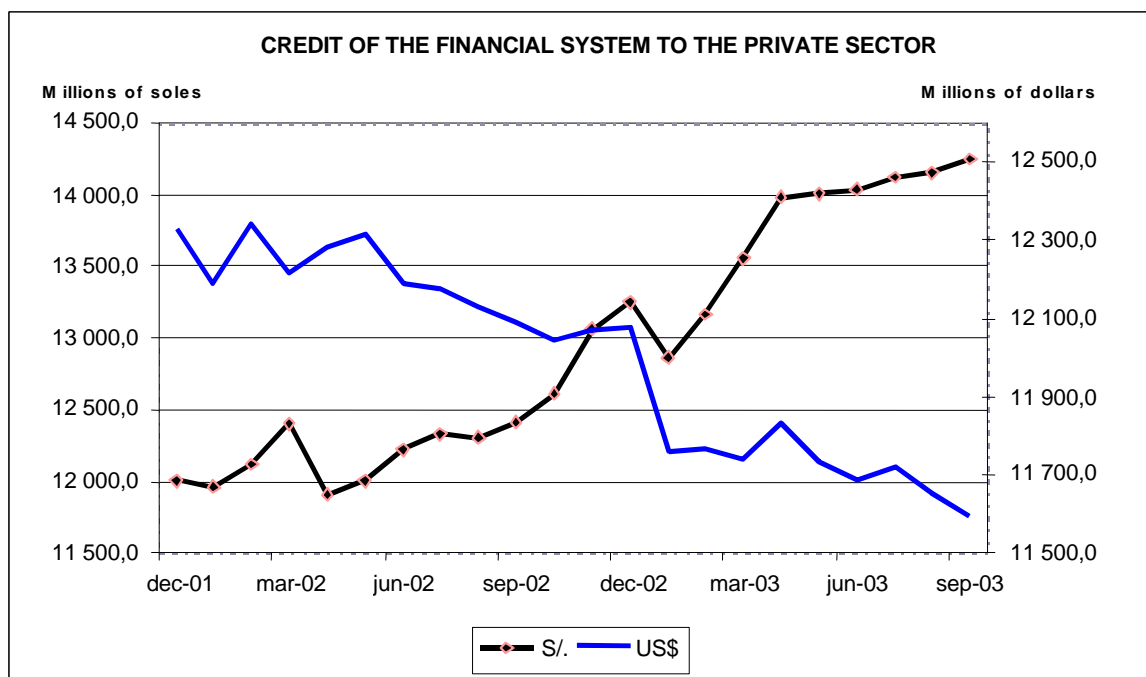
In IIIQ03, credit to the private sector of the banking system was equivalent to 21,6 percent of GDP, slightly lower than the level recorded in IIIQ02 (22,2 percent).

**BROAD MONEY AND CREDIT OF THE SYSTEM BANKING TO THE PRIVATE SECTOR**  
(percentage of the nominal GDP)

	Broad Money		Crédito al Sector Privado	
	Domestic Currency	Total	Foreign Currency	Total
<b>2002</b>	<b>8,5</b>	<b>25,5</b>	<b>4,6</b>	<b>23,3</b>
I	7,9	25,8	4,7	24,6
II	8,1	25,5	4,6	24,0
III	8,3	25,5	4,6	23,6
IV	8,5	25,5	4,6	23,3
<b>2003</b>				
I	8,5	25,3	4,6	22,6
II	8,6	25,3	4,7	22,2
III	8,7	24,9	4,7	21,6

In September 2003, financial system credit to the private sector in domestic currency grew

14,7 percent in annual terms, whereas credit in foreign currency fell 4,1 percent.



Expansion of credit in domestic currency (S/. 1 826 million) mainly obeys to higher micro finance segment (S/. 826 million), banking

enterprises (S/. 525 million) and institutional investors (S/. 219 million).

FINANCIAL SYSTEM'S CREDIT TO THE PRIVATE SECTOR IN DOMESTIC CURRENCY

	Millions of soles			Percentage change	
	sep02	dec02	sep03	Sep.03/ Sep.02	Sep.03/ Dec.02
Commercial banks 1/	7 357	7 660	7 881	7,1	2,9
Banco de la Nación	424	434	451	6,4	3,7
<b>Micro finance institutions</b>	<b>2 744</b>	<b>3 107</b>	<b>3 570</b>	<b>30,1</b>	<b>14,9</b>
Banks (Trabajo and MiBanco)	676	774	917	35,7	18,5
Local government S&Ls	747	848	972	30,2	14,7
Rural S&Ls	114	135	161	40,9	19,1
Saving and credit cooperatives	365	381	423	15,9	11,1
Edpymes	101	130	155	53,6	18,7
Financial companies	742	840	943	27,1	12,3
<b>Institutional investors 2/</b>	<b>1 684</b>	<b>1 653</b>	<b>1 903</b>	<b>13,0</b>	<b>15,1</b>
AFPS	1 088	1 102	1 310	20,4	18,9
Insurance companies	526	493	495	-5,9	0,4
Mutual Funds	70	58	98	39,6	69,4
<b>Leasing companies and others</b>	<b>209</b>	<b>393</b>	<b>438</b>	<b>110,0</b>	<b>11,3</b>
<b>Total financial system</b>	<b>12 417</b>	<b>13 248</b>	<b>14 243</b>	<b>14,7</b>	<b>7,5</b>

1/ Excludes Banco del Trabajo and MiBanco.

The fall in US dollar denominated credits (US\$ 494 million) was due to the contraction in banking enterprises' credit (US\$ 617 million),

partially offset by the increase of institutional investors (US\$ 279 million).

**FINANCIAL SYSTEM'S CREDIT TO THE PRIVATE SECTOR IN FOREIGN CURRENCY**

	Millions of US dollars			Percentage change	
	sep02	dec02	sep03	Sep.03/ Sep.02	Sep.03/ Dec.02
Commercial banks 1/	10 088	10 014	9 471	-6,1	-5,4
Banco de la Nación	36	36	24	-32,7	-32,6
<b>Micro finance institutions</b>	<b>330</b>	<b>368</b>	<b>415</b>	<b>25,5</b>	<b>12,8</b>
Banks (Trabajo and Mibanco)	28	35	42	50,0	20,0
Local government S&Ls	96	111	153	58,9	37,6
Rural S&Ls	42	44	44	5,8	1,1
Saving and credit cooperatives	92	101	106	15,4	5,5
Edpymes	26	31	37	43,7	17,8
Financial companies	46	45	32	-30,9	-29,2
<b>Institutional investors 2/</b>	<b>746</b>	<b>800</b>	<b>1 025</b>	<b>37,5</b>	<b>28,1</b>
AFPS	408	445	516	26,4	16,0
Insurance companies	48	37	38	-20,6	2,4
Mutual funds	289	318	471	62,9	48,0
<b>Leasing companies and others</b>	<b>888</b>	<b>858</b>	<b>658</b>	<b>-25,9</b>	<b>-23,4</b>
<b>Total financial system</b>	<b>12 088</b>	<b>12 077</b>	<b>11 594</b>	<b>-4,1</b>	<b>-4,0</b>

1/ Excludes Banco del Trabajo and Mibanco.

## GDP grew 3,6 percent in September

Gross domestic product grew 3,6 percent in September, with a cumulative growth of 4,3 percent for the period January-September. It was observed a generalized increase in all sectors, excluding fisheries, in particular of mining, non-primary manufacturing and utilities.

The 0,8 percent increase in agriculture obeyed to the increase in cotton, that offset the lower production of yellow corn, potato, rice and sugarcane. In the period January-September, cumulative growth is 3,2 percent.

Fishing fell 5,8 percent as a consequence of lower fresh and frozen declines. In the period January-September this sector has declined 14,8 percent.

Mining and oil activities expanded 10 percent in September, due to higher gold and zinc production, whereas oil production dropped 7,5

percent. As of September, cumulative growth is 7,6 percent.

The 2,6 percent increase in manufacturing reflected higher raw material processing and non-primary manufacturing (both grew 2,6 percent). The former reflected the expansion in canned fish, whereas the latter the dynamism of metallic, pharmaceutical, iron and chemical products, that offset the contraction in beverages and bakery. In the period January-September, this sector grew 2,8 percent.

Construction grew 2,3 percent, due to the 1,2 percent increase in cement sales, related to the dynamism in housing construction and Camisea project. Cumulative growth as of September is 3,3 percent.

**GROSS DOMESTIC PRODUCT**  
(Annual growth rates)

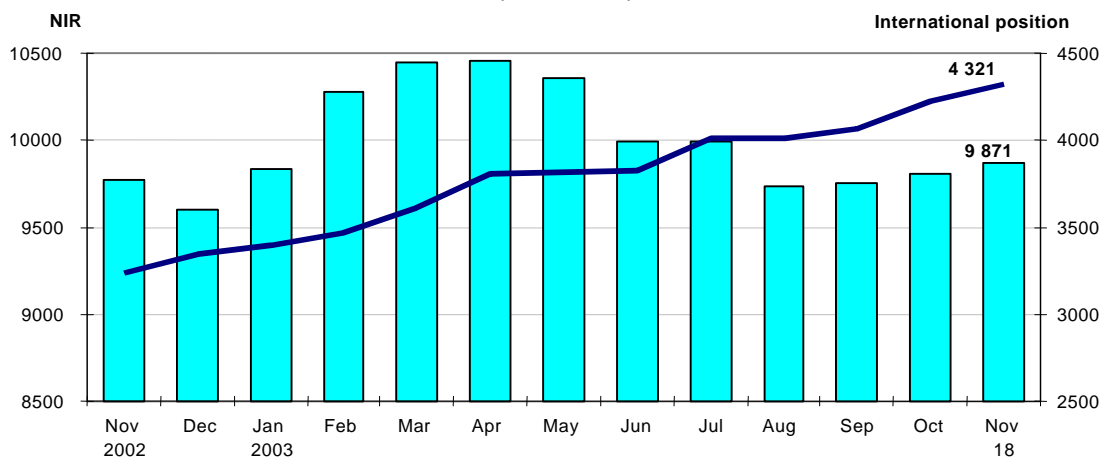
	September		January - September	
	2002	2003	2002	2003
<b>Agriculture and Livestock</b>	<b>6,2</b>	<b>0,8</b>	<b>5,6</b>	<b>3,2</b>
Agriculture	4,5	-0,7	5,9	2,9
Livestock	8,6	2,3	5,4	3,7
<b>Fishing</b>	<b>14,4</b>	<b>-5,8</b>	<b>-0,8</b>	<b>-14,8</b>
<b>Mining and fuel</b>	<b>4,2</b>	<b>10,0</b>	<b>15,5</b>	<b>7,6</b>
Metals	3,9	11,7	16,6	8,9
Fuel	0,3	-7,5	1,5	-4,9
<b>Manufacturing</b>	<b>6,6</b>	<b>2,6</b>	<b>3,6</b>	<b>2,8</b>
Based on raw materials 2/	-1,9	2,6	-2,5	-2,0
Non-primary	9,7	2,6	4,7	4,0
<b>Electricity and water</b>	<b>5,7</b>	<b>3,6</b>	<b>5,1</b>	<b>4,5</b>
<b>Construction</b>	<b>12,6</b>	<b>2,3</b>	<b>9,6</b>	<b>3,3</b>
<b>Commerce</b>	<b>8,4</b>	<b>2,3</b>	<b>4,5</b>	<b>4,4</b>
<b>Other services</b>	<b>7,7</b>	<b>2,5</b>	<b>4,0</b>	<b>4,2</b>
<b>GROSS AGGREGATED VALUE</b>	<b>7,5</b>	<b>2,9</b>	<b>5,2</b>	<b>4,0</b>
Taxes on products and import duties	12,7	10,2	2,2	7,7
<b>GDP</b>	<b>8,0</b>	<b>3,6</b>	<b>4,9</b>	<b>4,3</b>
<b>Primary sectors gross aggregated value</b>	<b>4,0</b>	<b>4,5</b>	<b>6,9</b>	<b>3,2</b>
<b>Non- primary sectors gross aggregated value</b>	<b>8,3</b>	<b>2,5</b>	<b>4,7</b>	<b>4,2</b>
Memo				
Domestic Demand Indicator	6,5	4,1	3,7	4,1

**Net international reserves: US\$ 9 871 million**

As of November 18, net international reserves reached US\$ 9 871 million, up US\$ 61 million from end-October due to the increase of financial system deposits (US\$ 91 million), net purchases of foreign currency (US\$ 81 million) and net investment yields (US\$ 29 million),

which were partially offset by lower public sector deposits (US\$ 140 million). In the year, NIR has increased US\$ 273 million, whereas the **Central Bank international position**, increased US\$ 980 million to US\$ 4 321 million over the same period.

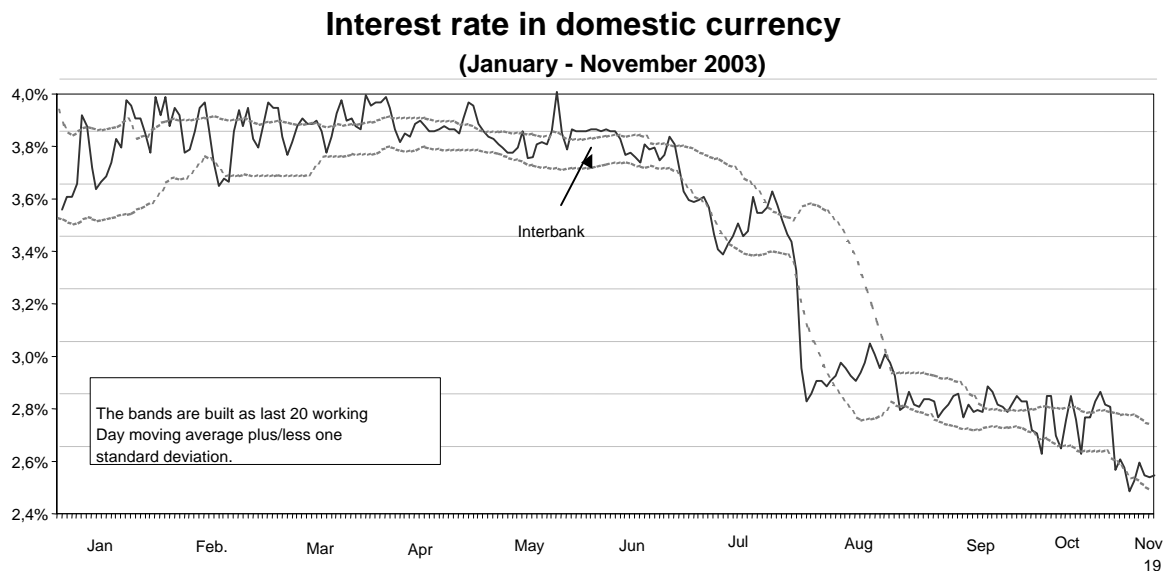
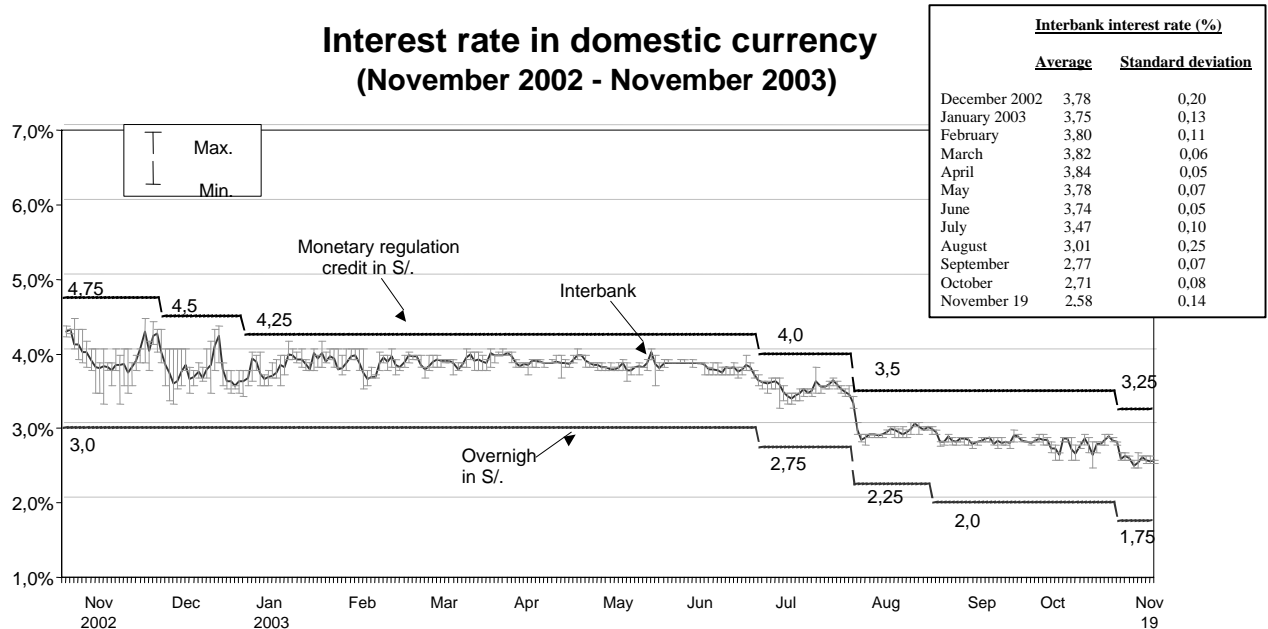
**Net international reserve and international position of the BCR**  
November 2002 - November 2003  
(US\$ million)



## Interbank interest rate at 2,58 percent

As of November 19, the interbank interest rate in domestic currency was 2,58 percent, below the rate recorded in October (2,71 percent). It should be noted that this rate is

between the reference interest rates of BCR's operations for monetary regulation credits (3,25 percent) and overnight deposits (1,75 percent).



## Monetary operations

As of November 19, the daily average balance of banks' liquidity at the Central Bank amounted to S/. 224 million, having been projected a balance of S/. 170 to S/. 190 million for that month. Between **November 13 to 19**, the Central Bank made the following operations:

- Auction of temporary purchase of CDBCRP and BTP with a 1 day by S/. 59, 195, 110 and 140 million at average interest rates of 2,68; 2,49; 2,45



and 2,44 percent, respectively and ii) 3 day by S/. 195 million at 2,47 percent.

- Purchase of foreign currency over the counter totaling US\$ 20 million at an average exchange rate of S/. 3,4769.

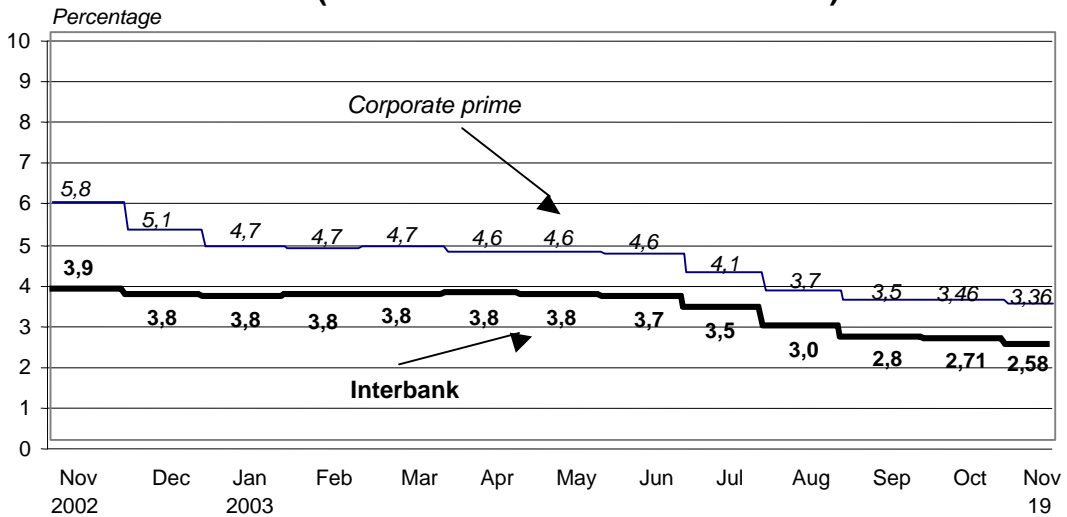
- Overnight deposits on November 14, 17, 18 and 19 by S/. 20, 5, 20 and 7 million, respectively.

### Corporate prime interest rate at 3,36 percent

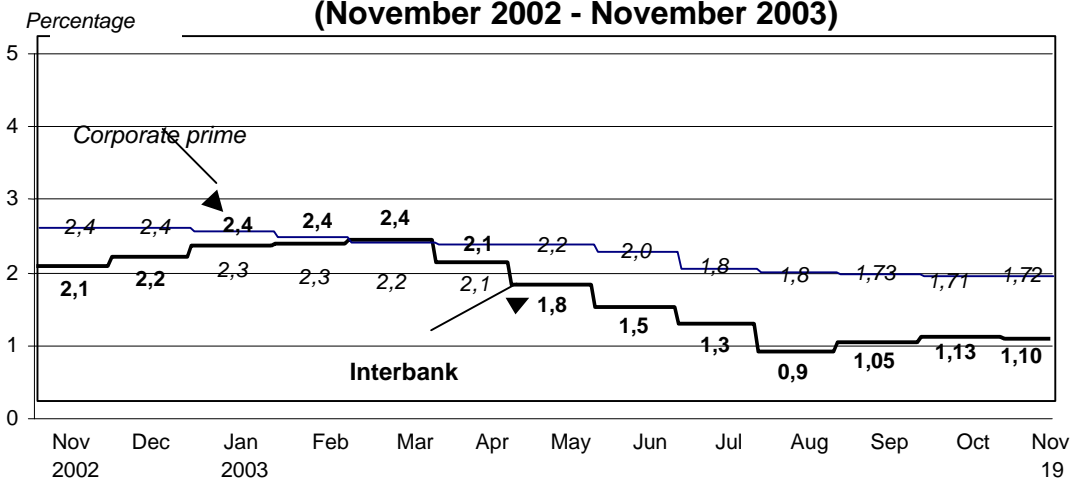
As of November 19, the corporate prime interest rate in local currency averaged 3,36 percent, lower than the rate recorded in

October (3,46 percent), whereas the rate in foreign currency passed from 1,71 to 1,72 percent over the same period.

**Monthly average interest rates in domestic currency  
(November 2002 - November 2003)**



**Monthly average interest rates in foreign currency  
(November 2002 - November 2003)**



### Exchange rate: S/. 3,480

Between November 12 to 19, the exchange rate passed from S/. 3,478 to S/. 3,480. As of November 19, the balance of net forward

sales increased US\$ 51 million from end-October, whereas the banks' exchange position decreased US\$ 5 million.

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

	December 2002	January 2003	September	October	November 19
<b>a. Net sales to the public (i-ii)</b>	<b>905</b>	<b>923</b>	<b>625</b>	<b>592</b>	<b>643</b>
i. Forward sales to the public	1 141	1 167	844	958	968
ii. Forward purchases to the public	236	244	219	362	325
<b>b. Banks' exchange position</b>	<b>642</b>	<b>616</b>	<b>591</b>	<b>555</b>	<b>540</b>

### Monetary base: November 15, 2003

Between end-October and November 15, monetary base grew 2,1 percent (S/. 137 million) to a end of period balance of S/. 6 630 million. On the other hand, in average terms the monetary base increased 8,1 percent against the same date a year ago to a S/. 6 641 million balance (versus 6,2 percent in October).

over the counter (US\$ 43 million equivalent to S/. 149 million), purchases of foreign currency to the public sector amounting to US\$ 25 million (S/. 87 million) and repos (S/. 195 million). These operations were partially offset by the increase of public sector deposits (S/. 245 million) and the net issuance of CDBCRP (S/. 50 million), which reached a balance of S/. 4 240 million.

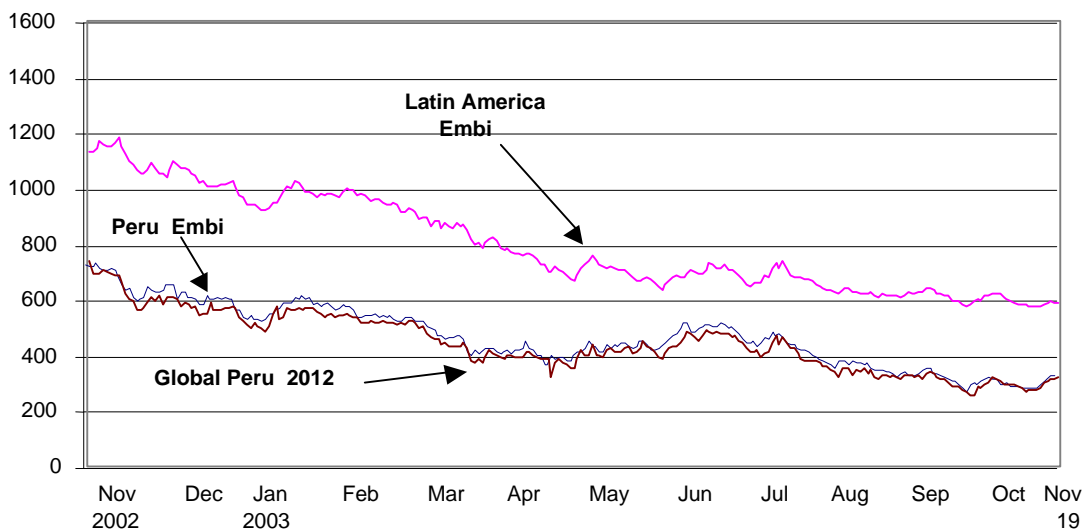
By sources, monetary base was mainly explained by purchases of foreign currency

### Spread of Global bond at 3,20 percent

As of November 19, the spread of the **Global 2012** bond was 3,20 percent, higher than that recorded on end-October (2,93 percent), whereas the EMBI+ spread increased from 3,04 to 3,30 percent, reflecting the higher demand of US Treasury bonds and the recent issuances

of emerging markets' bonds. On November 14, the Peruvian government issued 30 year matured global bonds by US\$ 500 million with a 373 bps spread (8,836%). It should be noted that this placement represents 50 percent of planned issuances for 2004.

**Country risk indicators  
(November 2002 - November 2003)**



**International markets**

Between November 12 to 19, the **gold** quotation increased 1,4 percent to US\$ 395,2 per Troy ounce, due to the weakening of the US dollar. On November

14, the gold reached a maximum quotation of US\$ 396,7 per Troy ounce not seen since April 1996.

**Gold quotation**



Over the same period, the **copper** quotation decreased 2,0 percent to US\$ 0,928 per pound, after the maximum

reached on November 13. On the other hand, the **zinc** quotation fell 1,1 percent to US\$ 0,4119 per pound.

**Copper quotation**



Over this week, the **WTI oil** quotation grew 4,9 percent to US\$ 32,88 per barrel due to an expected higher demand next year due

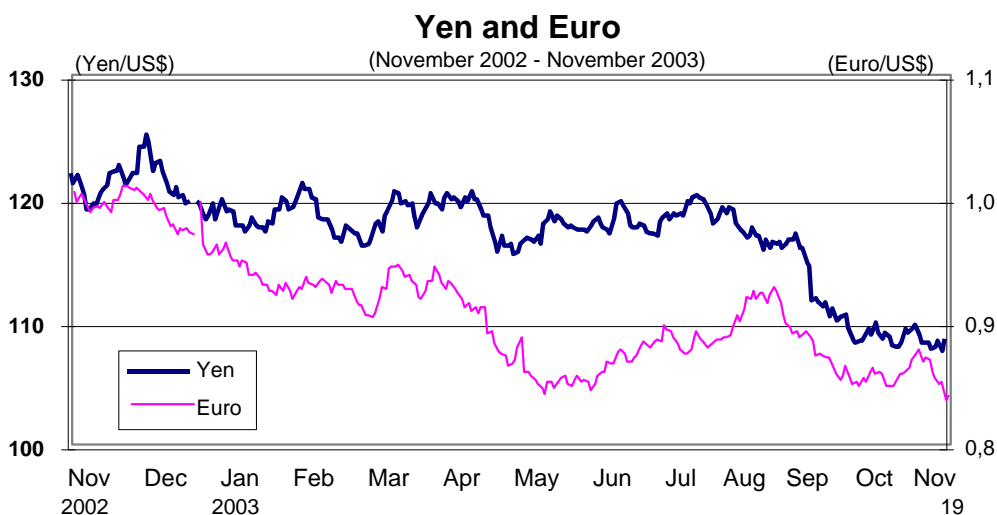
to the economic growth of China and the US.

**Oil quotation**



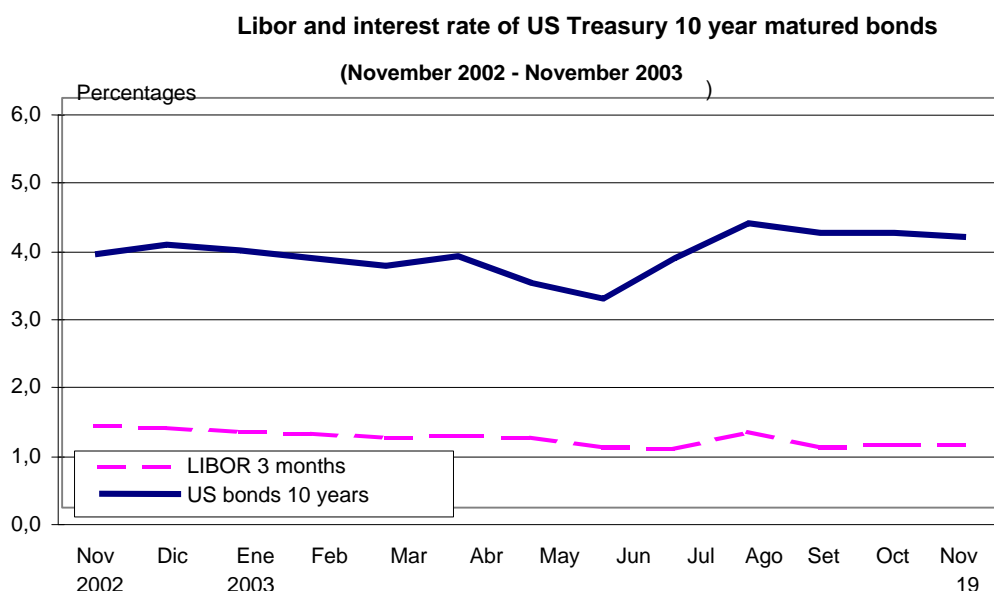
The **US dollar** depreciated 2,1 percent against the **euro** and appreciated 0,4 percent against the **yen**, reflecting the lower external demand for US assets and the

higher trade deficit in September (US\$ 41,3 billion). In the year, the dollar has depreciated 11,6 percent against the euro and 8,0 percent against the yen.



Between November 12 and 19, the **Libor** passed from 1,18 to 1,19 percent, whereas the **yield of US Treasury bonds** with a 10 year maturity decreased from 4,40 to 4,24 percent reflecting less favorable economic

news in the US (lower industrial GDP growth in October and the increase of unemployment subsidies from 353 to 366 thousand).

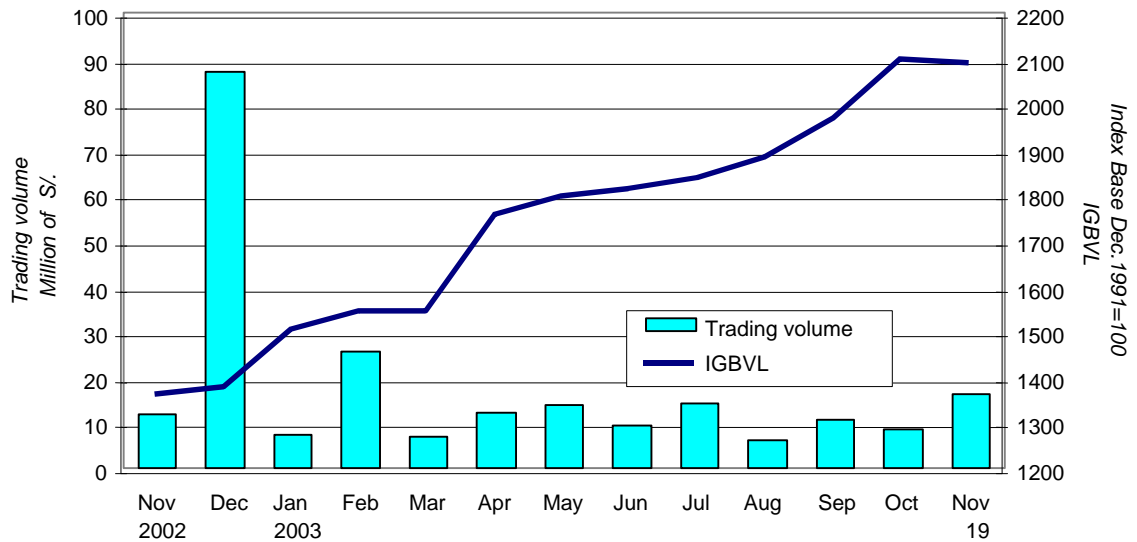


## Lima Stock Exchange

As of November 19, the General Index decreased 0,4 percent, whereas the Blue Chip Index of Lima Stock Exchange (LSE) increased 0,8 percent. The cumulative

increase in the year is 50,9 percent for the General Index and 51,5 percent for the Blue Chip.

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



**Indicadores Económicos / Economic Indicators**

	2002			2003							Var.
	DIC.	AGO.	SET.	31 Oct.	OCT.	14 Nov.	17 Nov.	18 Nov.	19 Nov.	NOV.	
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>											
Posición de cambio / <i>Net international position</i>	3 341	4 015	4 062	4 221	4 221	4 308	4 308	4 321		100	
Reservas internacionales netas / <i>Net international reserves</i>	9 598	9 739	9 755	9 810	9 810	9 795	9 830	9 871		61	
<b>Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i></b>											
Empresas bancarias / <i>Banks</i>	3 381	3 275	3 268	3 179	3 179	3 162	3 245	3 270		91	
Banco de la Nación / <i>Banco de la Nación</i>	3 048	3 028	3 034	2 970	2 970	2 947	3 034	3 050		80	
Sector privado / <i>Private sector</i>	291	198	185	157	157	161	157	167		10	
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	42	49	49	53	53	53	53	53		1	
Depósitos de privatización	2 900	2 479	2 456	2 449	2 449	2 361	2 308	2 309		-140	
Otros depósitos / <i>Other *</i>	24	18	19	7	7	0	0	0		-7	
	2 875	2 461	2 437	2 442	2 442	2 361	2 308	2 309		-133	
<b>OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCR FOREIGN OPERATIONS</b>											
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	Acum.	Acum.	Acum.		Acum.					Acum.	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	49	-31	14	10	142	6	7	5	3	84	
Operaciones swaps netas / <i>Net swap operations</i>	5	15	53	10	135	5	7	5	3	58	
Operaciones con el Sector Público / <i>Public sector</i>	0	0	0	0	0	0	0	0	0	0	
	45	-45	-39	0	7	0	0	0	0	25	
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>											
Compra interbancario / <i>Interbank bid</i>	Prom.	Prom.	Prom.		Prom.					Prom.	
Apertura / <i>Opening</i>	3,513	3,480	3,481	3,472	3,478	3,474	3,476	3,477	3,479	3,477	
Mediodía / <i>Midday</i>	3,516	3,481	3,481	3,472	3,478	3,474	3,477	3,476	3,480	3,477	
Cierre / <i>Close</i>	3,515	3,481	3,481	3,473	3,478	3,476	3,475	3,480	3,480	3,477	
Promedio / <i>Average</i>	3,515	3,481	3,481	3,472	3,478	3,475	3,476	3,477	3,480	3,477	
Sistema Bancario (SBS) / <i>Banking System</i>	3,513	3,480	3,480	3,472	3,478	3,474	3,475	3,476	3,479	3,476	
Compra / <i>Bid</i>	3,515	3,481	3,482	3,473	3,479	3,475	3,476	3,477	3,480	3,478	
Venta / <i>Ask</i>											
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	100,4	104,2	105,1		107,1						
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>											
<b>Moneda nacional / Domestic currency</b>											
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	11,1	-3,3	-2,5	1,4	1,4	2,1	1,2	0,3		
	(Var. % últimos 12 meses) / (% 12-month change)	11,0	4,2	6,0	6,4	6,4					
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / (% monthly change)	6,3	-1,6	0,2							
	(Var. % últimos 12 meses) / (% 12-month change)	10,6	7,8	10,5							
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	0,8	-0,8	-0,1							
	(Var. % últimos 12 meses) / (% 12-month change)	7,1	9,9	7,8							
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		2,9	-0,2	1,1	-2,2	-2,2	2,2	1,9			
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,2	0,4	0,2	0,1	0,1	0,7	0,6			
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>		191	188	175	56	176	168	144	116	118	
Créditos por regulación monetaria (millones de S./) / <i>Rediscounts (Millions of S./)</i>		s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Depósitos públicos en el BCR (millones S./) / <i>Public sector deposits at the BCR (Mills. S./)</i>		275	1 150	945	981	981	1 227	1 325	1 344	n.d.	
Certificados de Depósitos BCRP (saldo Mill. S./) / <i>CDBCRP balance (Millions of S./)</i>		1 635	3 570	3 810	4 190	4 190	4 240	4 200	4 175		
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>		170	240	45	s.m.	s.m.	195	195	110	140	
Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount</i>		14,8	14,4	14,3	14,4	13,9	13,9	14,0	13,9	n.d.	
Interbancaria / <i>Interbank</i>		3,80	3,01	2,80	2,71	2,71	2,54	2,49	2,48	2,49	
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		5,1	3,7	3,5	3,5	3,5	3,3	3,3	3,3	3,3	
Tasa de interés (%) / <i>Interest rates (%)</i>	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	3,6	3,0	2,7	s.m.	s.m.	2,5	2,5	2,5	2,4	
	Créditos por regulación monetaria / <i>Rediscounts</i>	4,5	3,5	3,5	3,5	3,5	3,3	3,3	3,3	3,3	
	Del saldo de CDBCRP / <i>CDBCRP balance</i>	4,6	4,4	4,3	4,1	4,1	4,1	4,1	4,0	4,0	
<b>Moneda extranjera / foreign currency</b>											
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	-0,3	-0,2	-0,7							
	(Var. % últimos 12 meses) / (% 12-month change)	-3,6	-6,2	-5,9							
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>		-1,9	-0,9	-0,8	0,1	0,1	0,4	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	0,1	0,1			
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		s.m.	s.m.	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>		8,1	6,9	6,9	7,0	7,0	6,8	6,8	6,8	n.d.	
Interbancaria / <i>Interbank</i>		2,2	0,9	1,1	s.m.	1,1	1,1	1,1	1,1	s.m.	
Preferencial corporativa a 90 días / <i>Corporate Prime</i>		2,4	1,8	1,7	1,7	1,7	1,7	1,7	1,7	1,7	
Tasa de interés (%) / <i>Interest rates (%)</i>	Créditos por regulación monetaria / <i>Rediscounts ***</i>	2,5	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>											
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	Acum.	Acum.	Acum.		Acum.					Acum.	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	1,4	2,5	4,4	-0,5	6,5	-0,1	-0,4	0,5	-0,7	-0,4	
Monto negociado en acciones (Mill. S./) - Prom. diario	1,7	1,5	5,0	-1,3	6,1	0,0	-0,7	0,7	-1,0	0,8	
	67,1	6,0	10,6	12,1	8,7	5,1	23,1	69,3	32,3	16,1	
<b>INFLACIÓN (%) / INFLATION (%)</b>											
Inflación mensual / <i>Monthly</i>		-0,03	0,01	0,56		0,05					
Inflación últimos 12 meses / <i>% 12 months change</i>		1,52	1,89	1,98		1,30					
<b>GOBIERNO CENTRAL (Mill. S./) / CENTRAL GOVERNMENT (Mills. of S./)</b>											
Resultado primario / <i>Primary balance</i>		-230	288	353							
Ingresos corrientes / <i>Current revenue</i>		2 781	2 793	2 619							
Gastos no financieros / <i>Non-financial expenditure</i>		3 140	2 511	2 368							
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)</b>											
Balanza Comercial / <i>Trade balance</i>		71	98	80							
Exportaciones / <i>Exports</i>		746	754	777							
Importaciones / <i>Imports</i>		675	656	697							
<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>		4,7	3,1	3,6							
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>											
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	Prom.	Prom.	Prom.		Prom.					Prom.	
Dow Jones (Var %) / (% change)	1,4	1,1	1,1	1,2	1,2	1,2	1,2	1,2	1,2	1,2	
Rendimiento de los U.S. Treasuries (10 años) / <i>U.S. Treasuries yield (10 years)</i>	-5,9	2,0	-1,5	0,2	5,7	-0,7	-0,6	-0,9	0,7	-1,2	
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	4,0	4,4	4,3	4,3	4,3	4,2	4,2	4,1	4,2	4,3	
Bono Global 2012 - Perú (en pbs) / <i>Global Bond 2012 - Peru (basis points)</i>	620	423	353	304	316	315	322	331	330	301	
	576	393	328	293	296	307	313	316	320	291	

\* 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.

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

\*\*\* Las tasas de interés para los créditos de regulación monetaria en dólares serán a la tasa Libor a un mes más un punto porcentual.

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