

BANCO CENTRAL DE RESERVA DEL PERÚ

WEEKLY REPORT

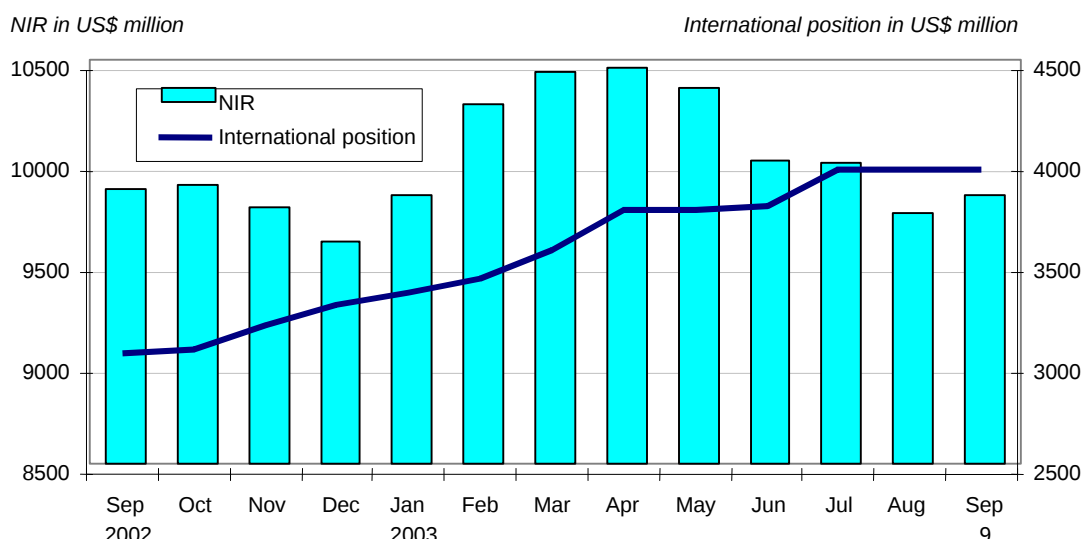
Nº 36 – September 12, 2003

Net international reserves: US\$ 9 829 million

As of September 9, net international reserves amounted to US\$ 9 829 million, up US\$ 90 million from end-August. This increment reflects the increase of financial system deposits (US\$ 156 million) and net investment yield (US\$ 13 million), which were partially offset by the withdrawal of

public sector deposits (US\$ 59 million) and foreign currency sales to the public sector (US\$ 20 million). In the year NIR has increased US\$ 231 million, whereas the **Central Bank international position**, which reached US\$ 4 006 million is US\$ 665 million higher than end-2002.

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

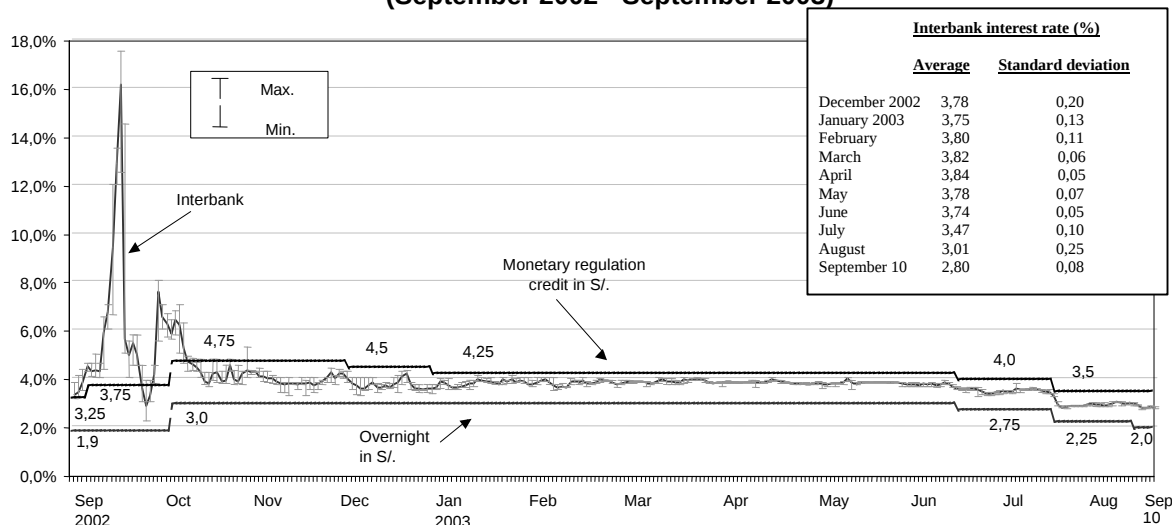


Interbank interest rate at 2,80 percent

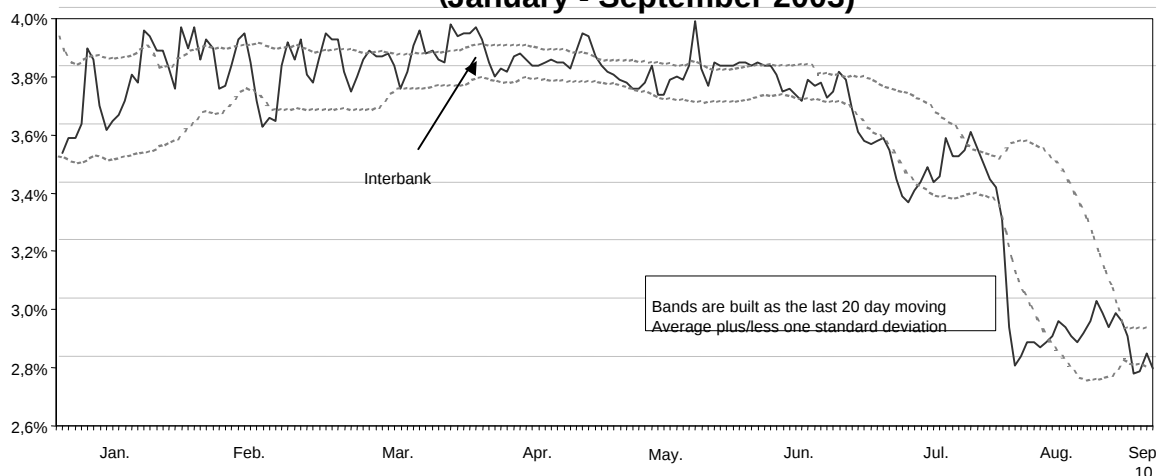
As of September 10, the monthly cumulative average of the interbank interest rate in domestic currency was 2,80 percent, down from August (3,01 percent). It should be noted that the Central Bank

reduced the overnight deposit interest rate in 25 basis points to 2,2 percent, whereas the rate monetary regulation credits remains at 3,65 percent.

Interest rate in domestic currency (September 2002 - September 2003)



Interest rate in domestic currency (January - September 2003)



Monetary operations

As of September 10, the daily average balance of banks' liquidity at the Central Bank amounted to S/. 257 million, having been projected a balance of S/. 180 to S/. 200 million for that month. Between September 4 and 10, the Central Bank made the following operations:

- Auctions of Certificates of Deposits with a 6 month maturity by S/. 70

million at an average interest rate of 3,09 percent.

- Auction of temporary purchase of CDBCRP and BTP with the following maturities: (i) 1 day S/. 100 million, S/. 50 million and S/. 80 million at average interest rates of 2,86; 2,80 and 2,74 percent, respectively; (ii) 3

day S/. 100 million at an average interest rate of 2,69 percent.

- The Bank received overnight deposits by S/. 13 million on September 4 at an average interest rate of 2,25 percent.

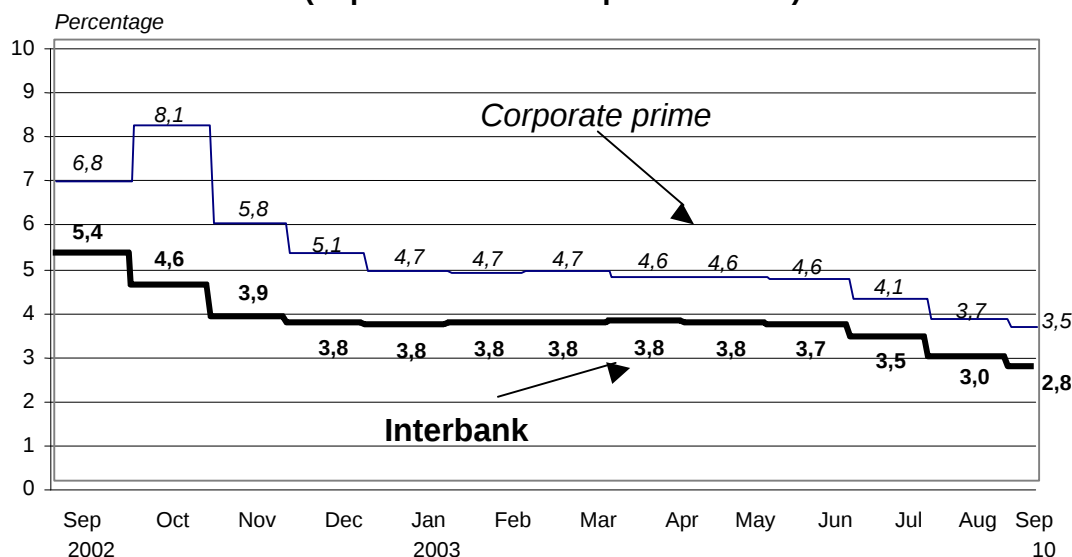
- Purchase of foreign currency amounting to US\$ 5 million at an average exchange rate of S/. 3,4781.

Corporate prime interest rate at 3,5 percent

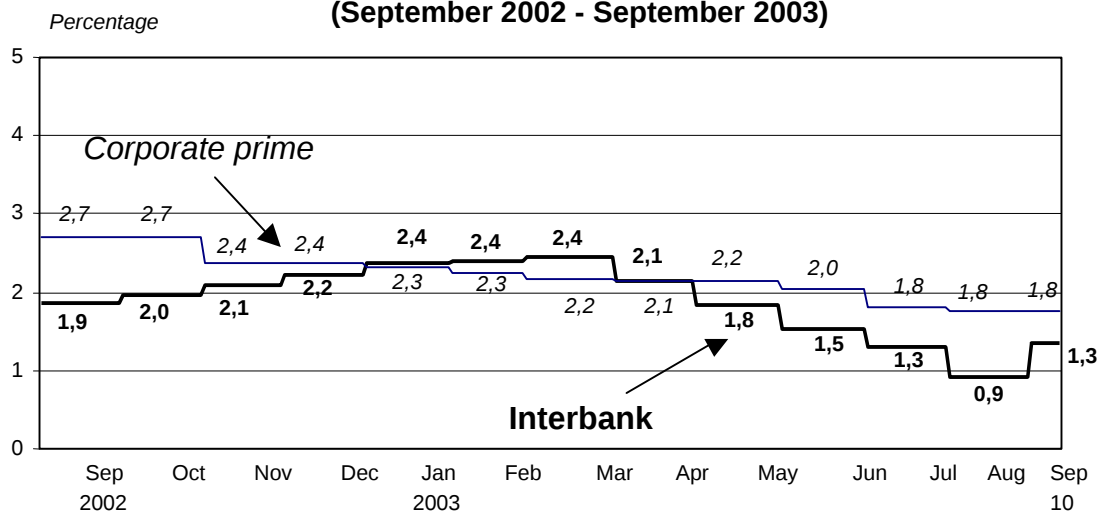
As of September 10, the corporate prime interest rate in local currency averaged 3,5 percent, down from August (3,7 percent),

whereas the rate in foreign currency remained at 1,8 percent.

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



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



Exchange rate: S/. 3,480

Between September 4 to 10, the average exchange rate declined to S/. 3,480 from S/. 3,485, reflecting IDB and CAF's approval of a credit for Camisea project, the onset of the tax season and the issuance of 5 year matured Treasury bond

by S/. 150 million as well as good news in the political front. On the other hand, the balance of net forward sales increased from US\$ 666 to 669 million, whereas the banks' exchange position increased fell from US\$ 652 to 614 million.

BANKS' EXCHANGE POSITION

(Millions of US\$)

	December 2002	January 2003	July	August	September 9
a. Net sales to the public (i-ii)	905	923	715	678	669
i. Forward sales to the public	1 141	1 167	901	845	850
ii. Forward purchases to the public	236	244	186	168	182
b. Banks' exchange position	642	616	589	660	614

July trade surplus: US\$ 54 million

In July, the trade balance recorded a surplus of US\$ 54 million, for a third consecutive month. In the first seven months of the year, the trade surplus amounted to US\$ 240 million.

In July Exports totaled US\$ 782 million, up 10 percent from the same month in 2002. thanks to the increase of gold exports (US\$ 179 million) and textile products (US\$ 18 million). In the period January-July, exports amounted to US\$ 4 987 million, 17 percent higher than in the same period of 2002, due to the larger exports of gold and garment (which increased 27 percent (US\$ 78 million worth).

Monthly Imports reached US\$ 728 million, 8 percent higher than the same period in 2002, due to higher acquisitions of capital (9 percent), intermediate (8 percent) and consumer goods (6 percent). In the period January-July imports increased 14 percent to US\$ 4 748 million, reflecting the rise in intermediate goods (18 percent), mainly from greater purchase of fuels, lubricants and derivates.

In July, the **terms of trade** recorded a 1,4 percent decrease. Export average prices rose 3,6 percent, whereas import prices grew 5,1 percent. In the period January-July, the terms of trade recorded a 1,1 percent fall resulting from an increase in import prices (7,1 percent) that exceeded the increase in export prices (5,9 percent).

TRADE BALANCE
(Millions of US dollars)

	Jul			Jan - Jul		
	2002	2003	% Change	2002	2003	% Change
1. EXPORTS	713,3	782,0	9,6	4 253,5	4 987,4	17,3
Traditional exports	524,5	563,6	7,5	2 975,7	3 557,6	19,6
Non-traditional exports	182,1	211,3	16,1	1 238,2	1 388,7	12,1
Other	6,7	7,0	3,8	39,5	41,1	4,1
2. IMPORTS	673,5	728,4	8,2	4 178,6	4 747,5	13,6
Consumer goods	144,6	153,7	6,3	963,2	1 037,0	7,7
Raw materials and intermediate goods	362,5	392,3	8,2	2 130,1	2 516,9	18,2
Capital goods	161,5	176,0	9,0	1 035,1	1 150,2	11,1
Other	5,0	6,4	30,0	50,3	43,3	- 13,8
3. TRADE BALANCE	39,8	53,5	34,5	74,8	240,0	220,8

Banking system monetary accounts as of August 22, 2003

Between July 22 and August 22, liquidity in **domestic currency** decreased 0,6 percent (or S/. 114 million) to a S/. 19 279 million balance (up 9,5 percent from a year ago). Credit to the private sector decreased 2,0 percent (or S/. 206 million) to S/. 9 939 million (up 6,9 percent from a year ago).

In **foreign currency**, liquidity fell 0,1 percent (US\$ 12 million) to US\$ 9 489 million, recording an annual contraction of 2,4 percent. Credit to the private sector decreased 0,4 percent (US\$ 41 million) to US\$ 9 891 million (down 6,2 percent from a year ago).

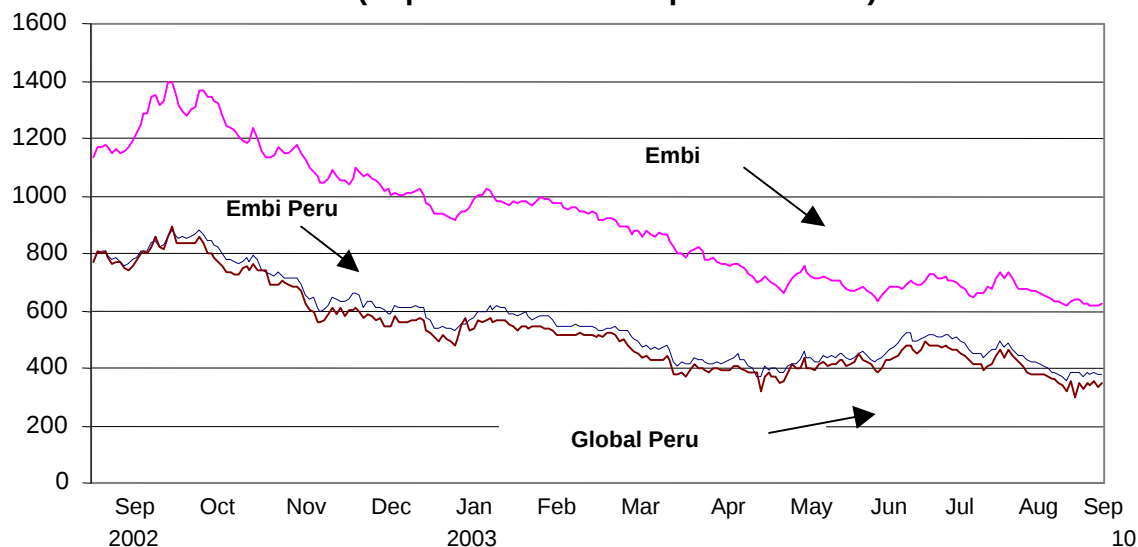
END OF PERIOD MONETARY AGGREGATES OF THE BANKING SYSTEM												
	Monetary base		Liquidity in S/.		Credit in S/.		Liquidity in US\$		Short term ext. liabilities		Credit in US\$	
	VAR. (%) MES	VAR. (%) AÑO	VAR. (%) MES	VAR. (%) AÑO	VAR. (%) MES	VAR. (%) AÑO	VAR. (%) MES	VAR. (%) AÑO	VAR. (%) MES	VAR. (%) AÑO	VAR. (%) MES	VAR. (%) AÑO
2001												
Dec.	14,4%	7,9%	8,0%	13,6%	1,6%	2,9%	-2,0%	2,9%	-2,8%	-23,8%	0,7%	-3,7%
2002												
Jan.	-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%
Apr.	-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%
Aug.	-4,6%	21,4%	-1,2%	22,8%	-0,2%	5,6%	1,8%	0,9%	-2,2%	-16,3%	-0,8%	-2,8%
Sep.	-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%
Dec.	11,1%	11,0%	6,3%	10,6%	0,8%	7,1%	-2,7%	1,4%	-4,8%	-34,3%	-0,3%	-3,6%
2003												
Jan.	-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%	1,8%	10,6%	1,6%	6,3%	-0,1%	4,4%	-15,3%	-44,9%	-0,4%	-6,1%
Apr.	3,1%	9,5%	0,5%	11,9%	3,7%	14,7%	-0,5%	3,5%	13,9%	-34,9%	0,8%	-5,9%
May.	-1,1%	8,4%	1,9%	14,1%	0,7%	14,4%	-1,4%	2,2%	-2,0%	-38,1%	-0,8%	-6,9%
Jun.	1,7%	6,5%	-2,4%	9,0%	-1,6%	11,0%	1,2%	3,1%	-2,8%	-41,8%	-0,1%	-6,5%
Jul.	8,3%	2,8%	5,5%	8,3%	0,2%	10,5%	-1,4%	-2,1%	2,9%	-42,4%	-0,6%	-6,7%
Aug. 22	-2,9%	3,8%	-0,6%	9,5%	-2,0%	6,9%	-0,1%	-2,4%	-6,8%	-45,4%	-0,4%	-6,2%
Memo:												
Balance as of Jul.22 (Mill.S/ or Mill.US\$)	6 852		19 392		10 145		9 501		761		9 932	
Balance as of Aug.22. (Mill.S/ or Mill.US\$)	6 652		19 279		9 939		9 489		709		9 891	

Spread of Global bond at 3,2 percent

As of September 10, the spread of the **Global 2012** bond decreased to 3,2 percent, down from end-August (3,5

percent), whereas the EMBI+ spread fell from 3,8 to 3,6 percent, recording an historic minimum.

Country risk indicators (September 2002 - September 2003)



International markets

Between September 4 to 10, the gold quotation increased 2,7 percent, after reaching a last 6 maximum of US\$ 382,25, reflecting the weakness of the US dollar

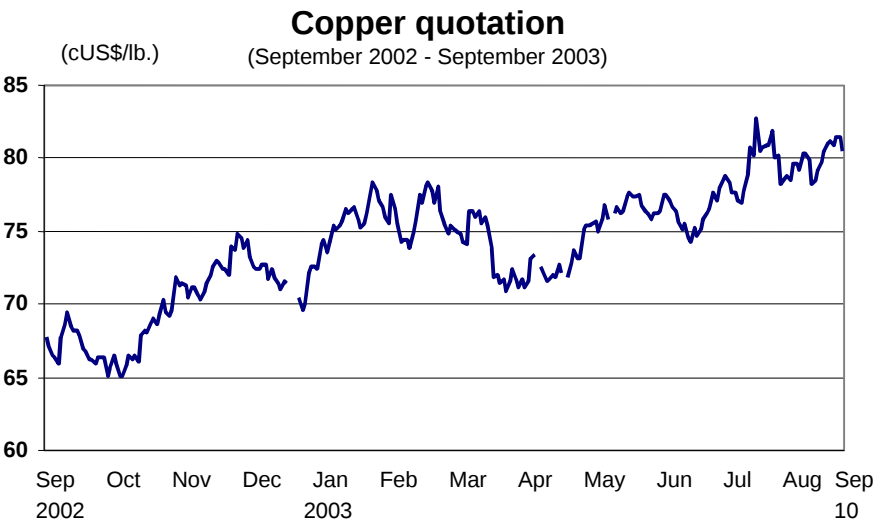
against the euro due in turn to the US unemployment and the tension in the Middle East.

Gold quotation



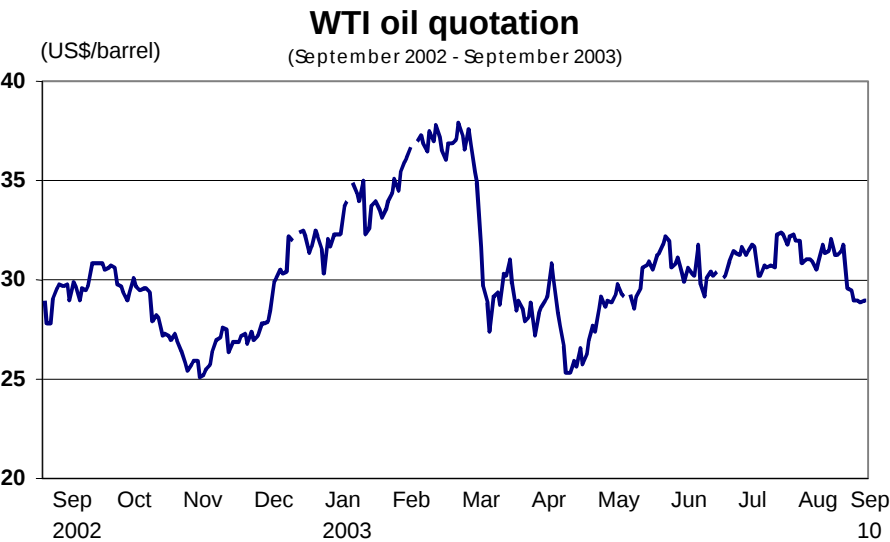
Over the same period, the **copper** quotation decreased 0,7 percent to US\$ 0,805 per pound due to the fall of high tech

assets in the US stock market. On the other hand, the zinc quotation decreased 0,6 percent to US\$ 0,369 per pound.



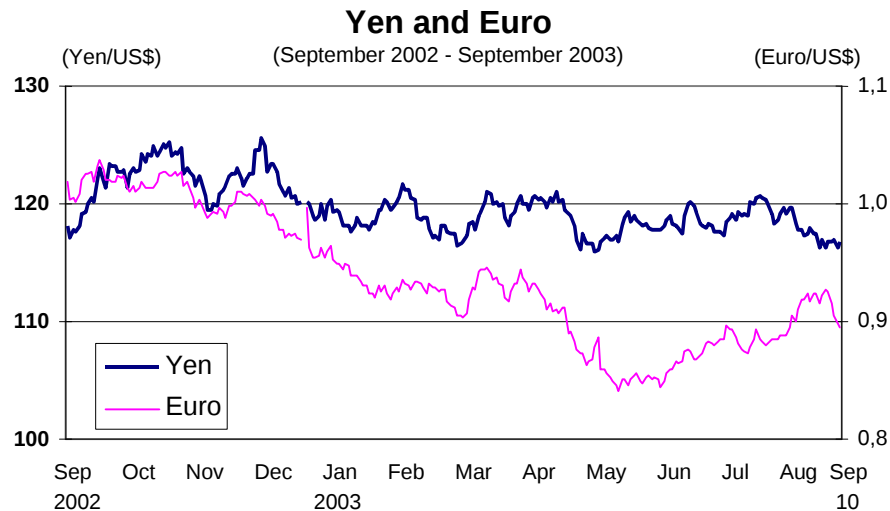
In the week, the **WTI oil** quotation fell 0,6 percent, reflecting the higher level of US

inventories according to the US Energy Agency.



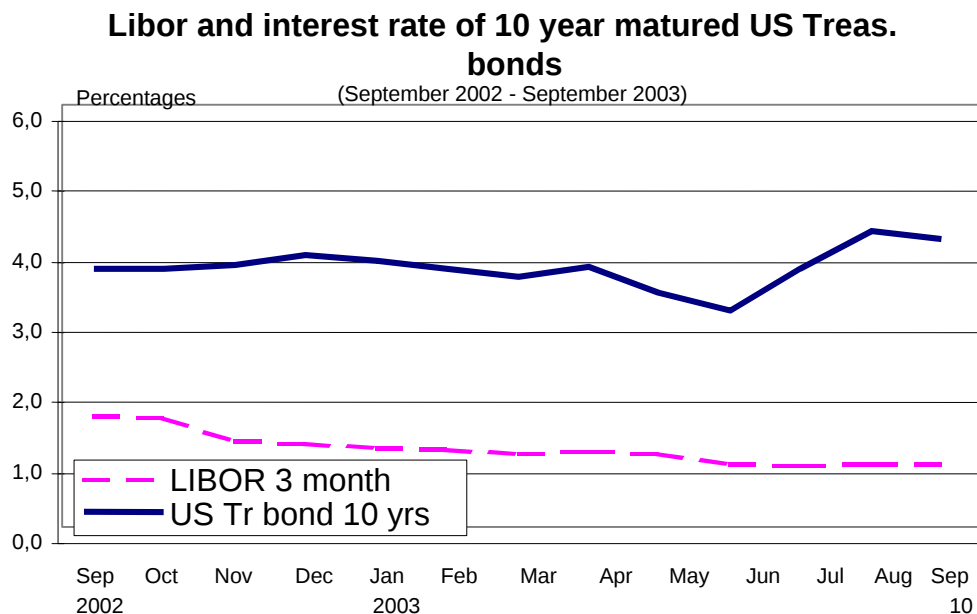
Between September 4 to 10, the **US dollar** depreciated 3,2 percent against the euro and appreciated 1,1 percent against the **yen**. The euro weakness reflected the sluggish behavior of 3 main eurozone

economies: Germany, France and Italy. Conversely, the yen appreciation reflected the 0,6 percent GDP in the second quarter, doubling the growth of the first quarter.



Between September 4 to 10, the Libor passed from 1,15 to 1,14 percent, whereas the **yield of US Treasury bonds** with a 10 year maturity decreased from 4,595 to 4,273

reflecting the good perspectives of US economy and last August 12 FED decision to keep the reference interest rate at 1,0 percent.

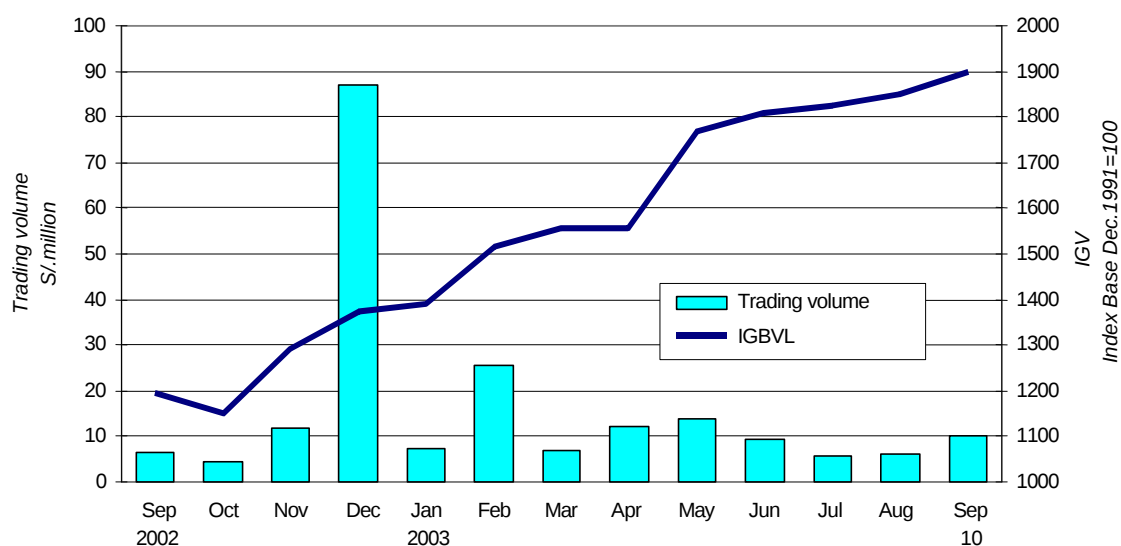


Lima Stock Exchange

As of September 10, the General Index and Blue Chip Index of Lima Stock Exchange (LSE) increased 2,3 and 2,1 percent,

respectively. The cumulative increase in the year is 39,3 percent for the General Index and 37,6 percent for the Blue Chip.

Stock market indicators
(September 2002 - September 2003)



Indicadores Económicos / Economic Indicators

	2002	2003									
	DIC.	JUN.	JUL.	29 Ago.	AGO.	5 Set.	8 Set.	9 Set.	10 Set.	SET.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES										Var	
Posición de cambio / Net international position	3 341	3 827	4 010	4 015	4 015	4 009	3 996	4 006		-9	
Reservas internacionales netas / Net international reserves	9 598	9 997	9 989	9 739	9 739	9 773	9 811	9 829		90	
Depósitos del sistema financiero en el BCR / Financial system deposits at BCR	3 381	3 439	3 334	3 275	3 275	3 391	3 425	3 431		156	
Empresas bancarias / Banks	3 048	3 205	3 088	3 028	3 028	3 140	3 172	3 179		151	
Banco de la Nación / Banco de la Nación	291	185	196	198	198	199	201	201		2	
Sector privado / Private sector	42	50	50	49	49	52	52	52		3	
Depósitos del sector público en el BCR / Public sector deposits at BCR	2 900	2 728	2 656	2 479	2 479	2 405	2 420	2 420		-59	
Depósitos de privatización	24	7	12	18	18	18	18	18		0	
Otros depósitos / Other *	2 875	2 722	2 644	2 461	2 461	2 387	2 402,1	2 402,3		-59	
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCR FOREIGN OPERATIONS	Acum.	Acum.	Acum.		Acum.					Acum.	
Origen externo de la emisión primaria / External origin of the monetary base	49	83	164	0	-31	-10	-10	0	5	-15	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	5	79	153	0	15	0	0	0	5	5	
Operaciones swaps netas / Net swap operations	0	5	-5	0	0	0	0	0	0	0	
Operaciones con el Sector Público / Public sector	45	0	15	0	-45	0	0	0	0	0	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.		Prom.					Prom.	
Compra interbancario/Interbank	Promedio / Average	3,513	3,478	3,471	3,480	3,480	3,483	3,482	3,481	3,479	3,482
Venta Interbancario Interbank Ask	Apertura / Opening	3,516	3,480	3,471	3,480	3,481	3,485	3,485	3,482	3,481	3,483
	Mediodía / Middy	3,515	3,479	3,471	3,480	3,481	3,483	3,483	3,482	3,479	3,482
	Cierre / Close	3,515	3,478	3,471	3,481	3,481	3,484	3,481	3,481	3,478	3,482
	Promedio / Average	3,515	3,479	3,471	3,480	3,481	3,484	3,483	3,482	3,479	3,482
Sistema Bancario (SBS)	Compra / Bid	3,513	3,478	3,471	3,479	3,480	3,482	3,482	3,480	3,479	3,482
Banking System	Venta / Ask	3,515	3,480	3,472	3,481	3,481	3,484	3,483	3,482	3,480	3,483
Índice de tipo de cambio real (1994 = 100) / Real exchange rate Index (1994 = 100)	100,4	105,2	104,5		103,9						

INDICADORES MONETARIOS / MONETARY INDICATORS

Moneda nacional / Domestic currency

Emisión Primaria	(Var. % mensual) / (% monthly change)	11,1	1,7	8,3	-3,3	-3,3					
Monetary base	(Var. % últimos 12 meses) / (% 12-month change)	11,0	6,5	2,8	4,2	4,2					
Oferta monetaria	(Var. % mensual) / (% monthly change)	5,7	-2,4	5,5							
Money Supply	(Var. % últimos 12 meses) / (% 12-month change)	9,9	9,0	8,3							
Crédito sector privado	(Var. % mensual) / (% monthly change)	0,8	-1,6	0,2							
Crédit to the private sector	(Var. % últimos 12 meses) / (% 12-month change)	7,2	11,0	10,5							
TOSE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)		2,9	-2,7	2,5	-0,2	-0,2	0,9	1,7			
Superávit de encaje promedio (% respecto al TOSE)/Average reserve surplus (% of TOSE)		0,3	0,1	0,1	0,4	0,4	0,6	0,7			
Cuenta corriente de los bancos (saldo mill. S/.) / Banks' current account (balance)		191	204	51	57	57	266	292	253	326	
Créditos por regulación monetaria (millones de S/.) / Rediscounts (Millions of S/.)		0	0	0	0	0	0	0	0	0	
Depósitos públicos en el BCR (millones S/.)/Public sector deposits at the BCR (Mills.S/.)		275	1 463	1 176	1 150	1 150	877	762	913	n.d.	
Certificados de Depósitos BCRP (saldo Mill.S/.) / CDBCRP balance (Millions of S/.)		1 635	2 850	3 075	3 570	3 570	3 570	3 590	3 590	3 525	
Operaciones de reporte (saldo Mill. S/.) / repos (Balance millions of S/.)		0	50	s.m.	240	240	100	s.m.	50	80	
Tasa de interés (%) Interest rates (%)	Préstamos y descuentos hasta 360 días / Loans & discount	14,8	14,0	14,3	14,3	14,4	14,4	14,4	14	n.d.	14,4
	Interbancaria / Interbank	3,8	3,7	3,5	3,0	3,0	2,7	2,8	2,8	2,8	2,8
	Preferencial corporativa a 90 días / Corporate Prime	5,2	4,6	4,1	3,6	3,7	3,6	3,6	3,6	3,5	3,6
	Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	3,9	s.m.	3,0	3,0	2,7	s.m.	2,8	2,7	
	Créditos por regulación monetaria / Rediscounts	4,50	4,25	4,00	3,50	3,50	3,50	3,50	3,50	3,50	
	Del saldo de CDBCRP / CDBCRP balance	4,7	4,7	4,6	4,4	4,4	4,4	4,4	4,4	4,4	

Moneda extranjera / foreign currency

Crédito sector privado	(Var. % mensual) / (% monthly change)	-0,3	-0,1	-0,6							
Crédit to the private sector	(Var. % últimos 12 meses) / (% 12-month change)	-3,6	-6,5	-6,7							
TOSE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)		-2,0	1,0	-1,9	-0,9	-0,9	1,2	1,0			
Superávit de encaje promedio (% respecto al TOSE)/Average reserve surplus (% of TOSE)		0,1	0,1	0,1	0,1	0,1	-3,3	-1,4			
Créditos por regulación monetaria (millones de US dólares) / Rediscounts		0	0	0	0	0	0	0	0	0	
Tasa de interés (%) Interest rates (%)	Préstamos y descuentos hasta 360 días / Loans & discount	8,1	7,9	7,4	6,8	6,9	6,8	6,8	6,8	n.d.	6,8
	Interbancaria / Interbank	2,2	1,5	1,3	1,1	0,9	1,5	0,9	0,9	s.m.	1,3
	Preferencial corporativa a 90 días / Corporate Prime	2,4	2,0	1,8	1,8	1,8	1,8	1,8	1,8	1,8	1,8
	Créditos por regulación monetaria / Rediscounts ***	s.m.	s.m.	s.m.	2,1	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. %) / General Index (% change)	1,0	0,9	1,4	0,4	2,5	0,6	0,9	0,5	0,0	2,3
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	1,2	0,6	3,1	0,1	1,5	1,2	0,6	0,7	-0,3	2,1
Monto negociado en acciones (Mill. S/.) - Prom. diario	86,8	9,2	14,4	9,6	6,0	9,7	10,3	7,7	12,5	10,2

INFLACIÓN (%) / INFLATION (%)

Inflación mensual / Monthly	-0,03	-0,47	-0,15		0,01
Inflación últimos 12 meses / % 12 months change	1,52	2,17	1,98		1,89

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

Resultado primario / Primary balance	-232	56	-385
Ingresos corrientes / Current revenue	2 779	2 441	2 446
Gastos no financieros / Non-financial expenditure	3 140	2 392	2 903

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

Balanza Comercial / Trade balance	71	142	54
Exportaciones / Exports	746	802	782
Importaciones / Imports	675	660	728

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

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

	Prom.	Prom.	Prom.		Prom.					Prom.
LIBOR a tres meses (%) / LIBOR 3-month (%)	1,4	1,1	1,1	n.d.	1,1	1,1	1,1	1,1	1,1	1,1
Dow Jones (Var %) / (% change)	-5,9	1,5	2,8	0,4	2,0	-0,9	0,9	-0,8	-0,9	0,1
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)	4,0	3,3	3,9	4,5	4,43	4,4	4,4	4,4	n.d.	4,5
Stripped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU stripped spread (basis points)	620	455	488	383	422	382	375	378	361	376
Bono Global 2012 - Perú (en pbs) / Global Bond 2012 - Peru (basis points)	575	430	449	301	388	353	334	349	323	339

* 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.

*** 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.