

BANCO CENTRAL DE RESERVA DEL PERU
WEEKLY REPORT N° 03
January 18, 2002

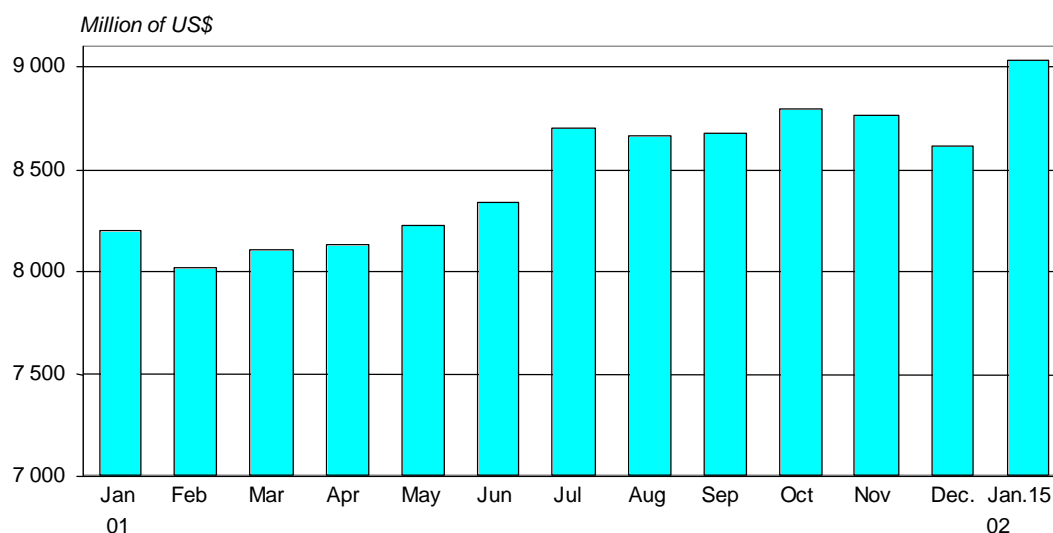
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Net International Reserves at US\$ 9 034 million

As January 15, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 9 034 million, up US\$ 420 million from end-December. This increase mainly obeys to higher financial system (US\$ 426 million), investment yields (US\$ 5 million), Treasury bond amortization (US\$ 3 million) and the increase of Insurance Deposit Fund's deposits (US\$ 2 million). These operations were partially offset by the withdrawal of public sector deposits (US\$ 16 million). On the other hand, the foreign exchange position amounted to US\$ 2 913 million, down US\$ 1 million from end-December.

**BCRP net international reserves
(January 2001 - January 2002)**



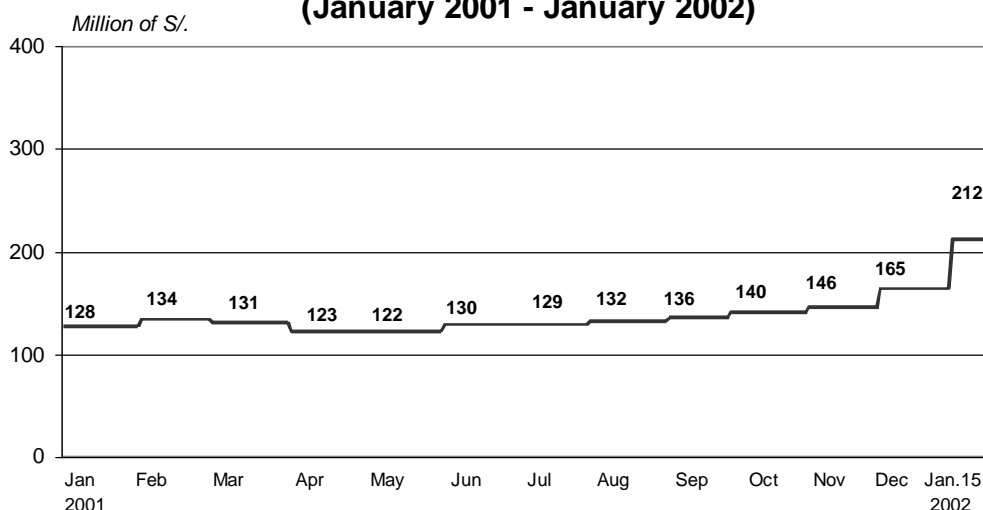
Banks' current account balance at S/. 207 million

As of January 15, the banks' current account held at the Central Bank was S/. 212 million on a daily average basis. The range announced by the Central Bank for the month of January for this variables is S/. 160-S/. 170 million.

**Monetary operations: daily average
(Million of S/.)**

	Banks' current account balance at the end of previous day's operations	Banks' operations with Banco de la Nación	Redemption of CDBCRP	Other banking operations redemption with the Central Bank	Cash transfers that affect the bank's current account balance	Current account of banking system before Central Bank operations	Central bank operations	Current account after Central Bank operations	Interbank interest rate
	1	2	3	4	5	6=1+2+3+4+5	7	8=6+7	
January 2001	128	-41	10	-84	58	77	58	128	10,8
February	135	-27	27	-30	38	157	-9	134	11,0
March	131	-34	16	-13	37	137	-7	131	10,3
April	124	-73	16	-353	40	-243	368	123	12,5
May	122	-28	14	-157	48	-2	125	122	12,7
June	130	-34	18	-50	37	113	29	130	16,0
July	129	-30	31	-20	25	151	-6	129	8,4
August	130	-32	5	23	50	180	-44	132	5,7
September	137	-39	14	-31	36	126	18	136	5,8
October	139	-44	16	-84	31	55	84	140	4,5
November	146	-52	14	-10	47	152	1	146	3,5
December	166	-41	34	-95	24	92	76	165	3,1
January 15, 2002	209	-26	2	53	77	315	-101	212	3,0

**Banks' current account at the BCRP
(January 2001 - January 2002)**



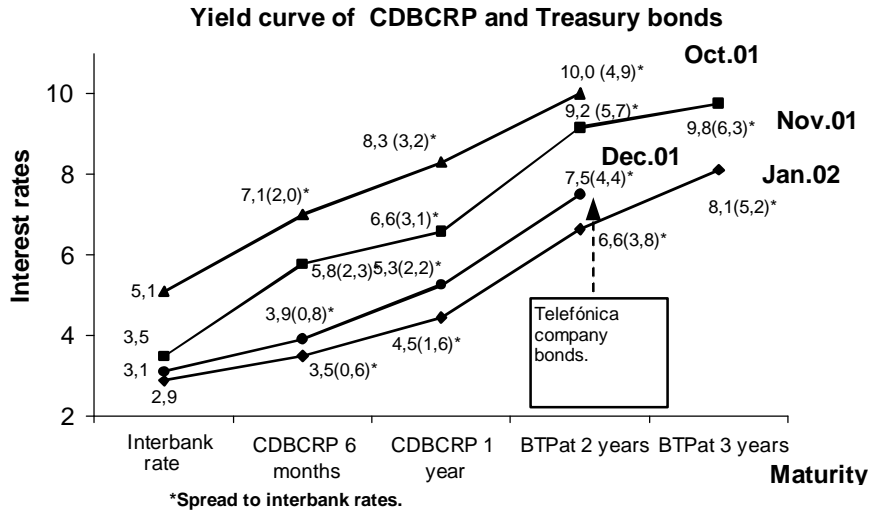
From January 7 to 16, the Central Bank made 10 auctions of CDBCRP amounting to S/. 460 million at an average interest rate of 3,6 percent.

Auctions of CDBCRP

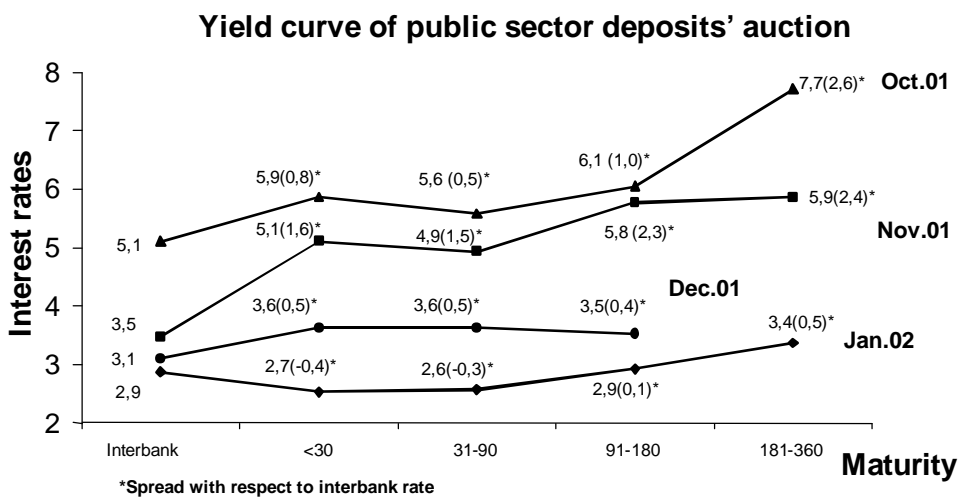
Date	Term	Amount (million of S/.)	Average rate
7	6 months	45	3,61
	6 months	65	3,47
	9 months	50	4,17
8	18 weeks	80	3,18
	6 months	45	3,58
	9 months	40	4,45
10	10 weeks	30	2,95
14	6 months	40	3,45
15	1 year	25	4,45
16	6 months	40	3,42
Total		460	3,62

During January, the 6-month-maturity CDBCRP's average rate ranged from 3,4 to 3,6 percent. The average interest rate (3,5 percent) was lower than in December (3,9 percent). Additionally, the Bank issued 1-year-maturity CDBCRP at 4,5 percent, also lower than in December (5,3 percent). On the other hand, the Treasury Bonds' interest rates with maturities of 2 and 3 years declined from 9,2 and 9,8 percent to 6,6 and 8,1 percent, respectively.

It should be noted that in January, the Bank issued 9-month-maturity CDBCRP at 4,2 and 4,5 percent, contributing to the decrease of the yield curve, which in turn indicates lower inflation expectations.



The yield curve of public sector deposit auctions showed a decrease in the spread of several public entities issuances with respect to the interbank rate. Thus, the average rate for 181 to 360 day deposits fell from 7,7 percent in October to 3,4 percent in January, whereas the average rate for less than 90 day deposits declined from 3,6 percent in December to 2,6 percent.



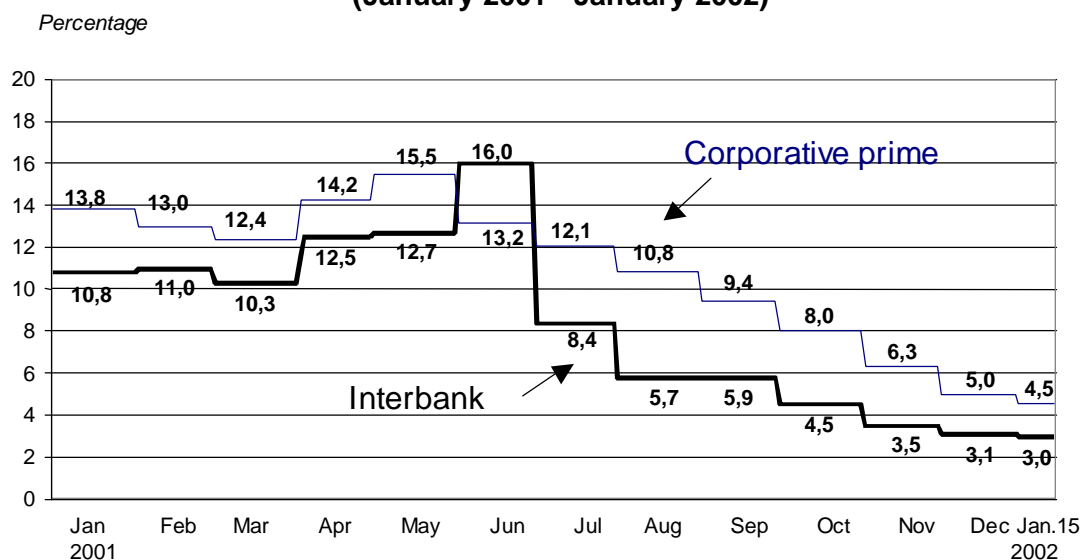
Average monetary base at S/. 5 874 million

As of January 15, the daily average balance of the monetary base was S/. 5 874 million, up 0,2 percent from December. On January 15, the monetary base amounted to S/. 5 652 million, down 7,2 percent (S/. 436 million) from end-December reflecting the lower seasonal cash demand after the end-of-the-year holidays. The operations that explained the lower monetary base were the net issuance of CDCRP (S/. 400 million), overnight deposits (S/. 64 million) and higher Insurance Deposit Fund's deposits (S/. 4 million), which were partially offset by the withdrawal of public sector deposits (S/. 15 million) and other outlays (S/. 17 million).

Interest rates decrease

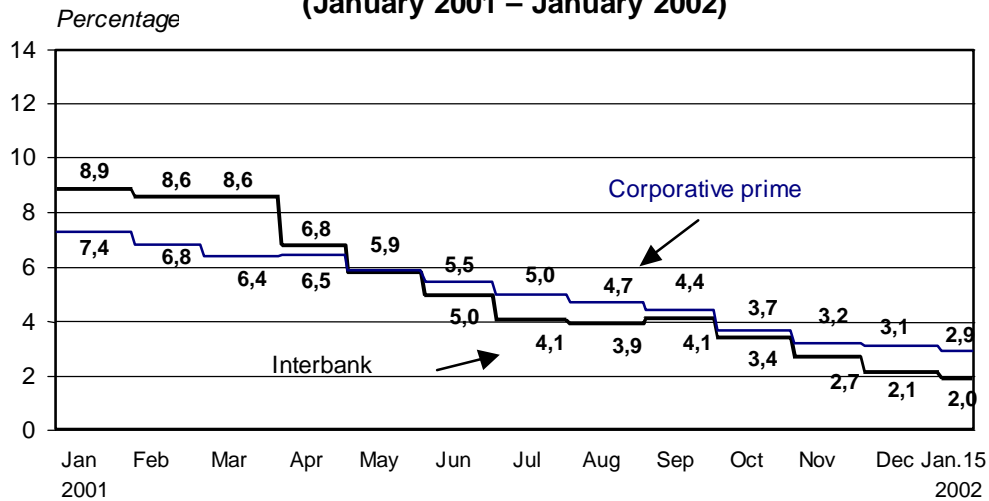
As of January 15, the interbank interest rate in domestic currency decreased from 3,1 percent in December to 3,0 percent, whereas the corporate prime interest rate declined from 5,0 percent in December to 4,5 percent. Conversely, the average lending interest rate in domestic currency (TAMN) increased slightly from 23,0 to 23,5 percent.

Interest rates in domestic currency (January 2001 - January 2002)



In foreign currency, the interbank rate passed from 2,1 percent in December to 2,0 percent as of January 15. The corporate prime interest rate in foreign currency declined from 3,1 percent to 2,9 percent. In the same period, the average lending interest rate in foreign currency (TAMEX) also declined from 10,2 to 9,9 percent.

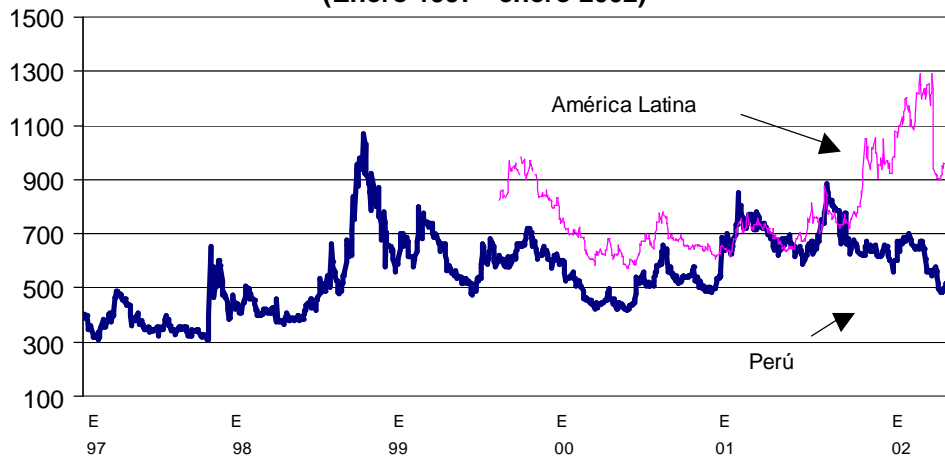
**Interest rates in foreign currency
(January 2001 – January 2002)**



Peru's bonds spread at 4,8 percent

As of January 15, the spread between the yield of Peruvian bonds and the interest rate on US Treasury bills (a proxy for the country risk perceived by investors) was 4,8 percent, lower than the levels in December (5,1 percent), November (5,8 percent) and October (6,7 percent).

**Margen del Índice de bonos soberanos
(Enero 1997 - enero 2002)**



Exchange rate at S/. 3,459

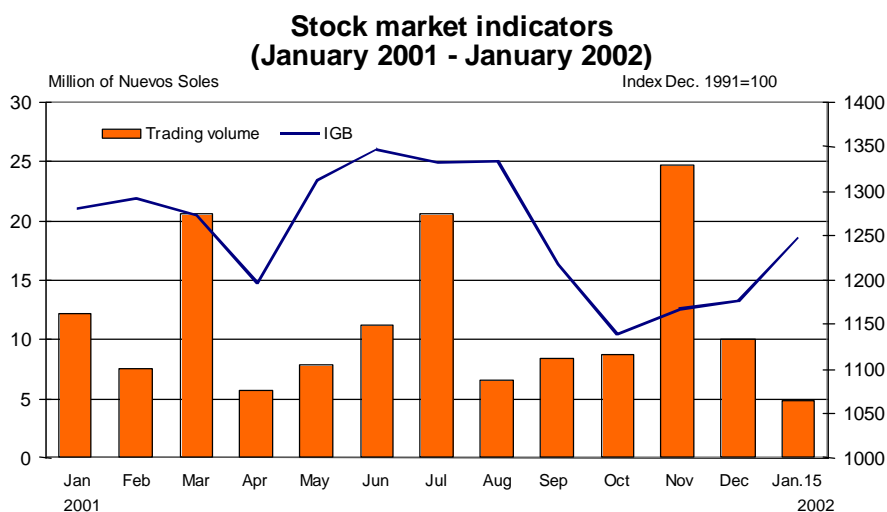
As of January 15, the ask exchange rate in the banking system was 0,35 percent higher than on January 8. at the beginning of this period, the exchange rate climbed to S/. 3,477, subsequently it fell to S/. 3,459.

The balance of foreign currency sales in the forward market increased slightly from US\$ 834 million in December to US\$ 905 million as of January 15, whereas the banks' exchange position decreased from US\$ 587 million to US\$ 590 million.

Banks' exchange market operations to the public: Daily average (Million of US\$)					
	December 2000	October	November	December 2001	January 1-15
End-of-period balance:					
a. Net sales to the public (i-ii)	440	595	618	586	572
i. Forward sales to the public	653	1 039	943	834	905
ii. Forward purchases to the public	213	441	325	248	332
b. Banks' exchange position	630	527	585	587	590
Flows:					
I. Forward sales to the public	0	-1	-4	-4	7
- New sales	12	15	16	11	14
- Redemptions	12	16	20	15	7
II. Forward purchases to the public	-2	-2	-5	-3	8
- New purchases	6	8	8	12	19
- Redemptions	8	10	13	15	11
III. Net spot purchases to the public	0	6	16	3	-7
- Purchases	87	85	91	78	70
- Sales	87	79	75	75	77

General Index increased 6,4 percent

As of January 15, the Lima Stock Exchange increased relative to end-December by 6,4 percent in the General Index and 5,3 percent in the Blue Chip Index.



Lima, January 18, 2002

The weekly report releases economic information to be published (with broader detail) in the weekly bulletin the following Monday. The weekly report published on Fridays is released via facsimile for a charge or free via email (acorrales@bcrp.gob.pe). A subscription can be requested to telephone (51-1) 4266250 ext. 3817 or email. The monthly fee for the facsimile is S/. 12 (Peru only) and US\$ 49 (overseas).

Indicadores Económicos / Economic Indicators

	2001						2002					
	AGO.	SET.	OCT.	NOV.	31 Dic.	DIC.	9 Ene.	10 Ene.	11 Ene.	14 Ene.	15 Ene.	ENE.
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES												
Posición de cambio / Net international position	2 627	2 657	2 731	2 828	2 915	86	2 914	2 913	2 914	2 915	2 913	-1
Reservas internacionales netas / Net international reserves	8 660	8 679	8 795	8 768	8 613	-154	8 938	8 993	8 988	9 019	9 034	420
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP												
Empresas bancarias / Banks	3 350	3 404	3 460	3 394	3 196	-198	3 516	3 563	3 569	3 611	3 622	426
Banco de la Nación / Banco de la Nación	3 166	3 211	3 247	3 196	2 945	-251	3 248	3 295	3 301	3 345	3 356	411
Sector privado / Private sector	156	164	181	164	218	54	233	234	234	231	231	13
Depósitos del sector público en el BCRP / Public sector deposits at BCRP	28	29	32	34	33	-1	35	35	35	35	35	2
Depósitos de privatización	2 717	2 659	2 631	2 586	2 536	-50	2 540	2 533	2 519	2 520	2 520	-16
Otros depósitos / Other *	215	154	157	170	139	-31	136	136	136	136	136	-3
	2 502	2 506	2 474	2 415	2 397	-19	2 403	2 397	2 382	2 383	2 383	-13
OPERACIONES CAMBIARIAS BCRP (Mill. US\$) / BCRP FOREIGN OPERATIONS												
Origen externo de la emisión primaria / External origin of the monetary base	Acum.	Acum.	Acum.	Acum.		Acum.						Acum.
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-1	1	54	90	0	79	0	-0	0	0	0	-0
Operaciones swaps netas / Net swap operations	0	0	55	91	0	58	0	0	0	0	0	0
Operaciones con el Sector Público / Public sector	0	0	-1	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	21	0	0	0	0	0	0
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE												
Compra interbancario / Interbank bid	Prom.	Prom.	Prom.	Prom.		Prom.						Prom.
	3,491	3,490	3,459	3,439	3,443	3,435	3,459	3,480	3,475	3,469	3,455	3,468
Venta Interbancario / Interbank Ask												
Apertura / Opening	3,493	3,491	3,461	3,439	3,444	3,436	3,448	3,471	3,470	3,474	3,457	3,464
Mediodía / Midday	3,493	3,491	3,460	3,440	3,445	3,436	3,462	3,500	3,479	3,473	3,456	3,474
Cierre / Close	3,493	3,491	3,459	3,440	3,445	3,436	3,470	3,479	3,479	3,466	3,455	3,470
Promedio / Average	3,493	3,491	3,460	3,439	3,444	3,436	3,462	3,486	3,476	3,470	3,456	3,470
Sistema bancario (SBS) / Banking System												
Compra / Bid	3,490	3,489	3,459	3,437	3,441	3,434	3,455	3,475	3,476	3,469	3,456	3,466
Venta / Ask	3,493	3,491	3,461	3,441	3,446	3,437	3,457	3,479	3,477	3,473	3,459	3,469
Índice de tipo de cambio real (1994 = 100) / Real exchange rate Index (1994 = 100)	102,3	102,2	100,6	100,6		101,1						
INDICADORES MONETARIOS / MONETARY INDICATORS												
Moneda nacional / Domestic currency												
Emisión Primaria / Monetary base	(Var. % mensual) / (% monthly change)	-5,8	-1,6	5,0	-0,8	14,4	14,4					
	(Var. % últimos 12 meses) / (% 12-month change)	1,2	5,1	8,1	8,0	7,9	7,9					
Oferta monetaria / Money Supply	(Var. % mensual) / (% monthly change)	-0,3	-0,2	1,6	3,5							
	(Var. % últimos 12 meses) / (% 12-month change)	6,7	5,3	7,1	11,0							
Crédito sector privado / Crédit to the private sector	(Var. % mensual) / (% monthly change)	0,6	0,9	0,9	1,7							
	(Var. % últimos 12 meses) / (% 12-month change)	2,8	2,0	3,9	1,8							
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)		3,2	-1,3	0,8	3,1	4,3	4,3	1,3	1,6	1,6	1,7	1,7
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,6	0,3	0,4	0,4	0,7	0,7	1,2	1,2	1,1	1,0	1,0
Cuenta corriente de los bancos (saldo Mill. S.) / Banks' current account (balance)		132	59	140	106	77	165	304	271	199	227	123
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of S.)		0	0	0	0	0	0	0	0	0	0	0
Depósitos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Mills. S.)		179	302	397	560	194	195	193	185	189	177	180
Certificados de Depósitos BCRP (saldo Mill. S.) / CDBCRP balance (Millions of S.)		1 960	1 990	1 805	2 025	1 840	1 840	2 165	2 195	2 195	2 215	2 240
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)		30	85	35	37	0	0	0	0	0	0	0
TAMN / Average		26,1	24,6	23,5	22,8	23,4	23,0	23,4	23,3	23,4	23,3	23,1
Interbancaria / Interbank		5,7	5,9	4,5	3,5	3,3	3,1	3,0	3,0	2,8	2,6	2,4
Preferencial para descuento 90 días / Prime rate		17,8	17,5	16,5	15,2	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Preferencial corporativa a 90 días / Corporate Prime		10,8	9,4	8,0	6,3	4,8	5,0	4,4	4,4	4,4	4,3	4,6
Operaciones de reporte con CDBCRP / CDBCRP repos		5,0	6,6	4,4	6,0	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Créditos por regulación monetaria / Rediscounts		s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Del saldo de CDBCRP / CDBCRP balance		11,4	10,8	10,4	9,1	7,6	7,6	6,9	6,9	6,9	6,8	6,7
Moneda extranjera / foreign currency												
Crédito sector privado / Crédit to the private sector	(Var. % mensual) / (% monthly change)	-1,1	-0,6	0,1	-0,7							
	(Var. % últimos 12 meses) / (% 12-month change)	-3,6	-3,8	-2,9	-4,9							
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)		0,7	0,7	0,1	1,5	-1,9	-1,9	0,4	0,1	0,3	0,7	0,7
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,1	0,1	0,1	0,1	0,1	0,1	-0,3	-0,8	0,5	0,9	0,2
Créditos por regulación monetaria (millones de US dólares) / Rediscounts		0	0	0	0	0	0	0	0	0	0	0
Tasa de interés (%) / Interest rates (%)	TAMEX / Average	12,1	12,0	11,9	11,7	9,9	10,2	9,9	9,9	9,9	9,9	10,0
	Interbancaria / Interbank	3,9	4,1	3,4	2,7	1,6	2,1	1,8	1,9	1,7	1,7	1,8
	Preferencial para descuento 90 días / Prime rate	10,8	10,2	9,9	9,0	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
	Preferencial corporativa a 90 días / Corporate Prime	4,7	4,4	3,7	3,2	3,0	3,1	2,9	3,9	3,9	3,9	2,9
	Créditos por regulación monetaria / Rediscounts	s.m.	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												
Índice General Bursátil (Var. %) / General Index (% change)	Acum.	Acum.	Acum.	Acum.		Acum.						Acum.
	0,2	-8,8	-6,5	2,5	s.m.	0,8	1,4	-0,7	0,6	0,4	1,0	6,4
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	0,1	-8,3	-7,0	2,6	s.m.	0,6	1,5	-1,0	0,3	0,5	1,0	5,3
Monto negociado en acciones (Mill. S.) - Prom. diario	6,5	8,4	8,6	24,7	s.m.	10,1	6,6	4,7	3,5	3,2	9,9	5,6
INFLACIÓN (%) / INFLATION (%)												
Inflación mensual / Monthly		-0,30	0,06	0,04	-0,49							
Inflación últimos 12 meses / % 12 months change		1,37	0,87	0,68	0,12							-0,09
												-0,13
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. Of S.)												
Resultado primario / Primary balance	28	-81	-148	-108								
Ingresos corrientes / Current revenue	2 181	2 181	2 171	2 268								
Gastos no financieros / Non-financial expenditure	2 174	2 281	2 338	2 395								
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. Of US\$)												
Balanza Comercial / Trade balance	26	-39	-7	5								
Exportaciones / Exports	652	554	601	581								
Importaciones / Imports	627	593	608	576								
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT												
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth	0,6	2,2	2,2	1,7								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS												
LIBOR a tres meses (%) / LIBOR 3-month (%)	Prom.	Prom.	Prom.	Prom.		Prom.						Prom.
	3,6	3,0	2,4	2,1	n.d.	1,9	1,8	1,8	1,8	1,7	1,7	1,8
Dow Jones (Var. %) / (% change)	-5,5	-11,1	2,6	8,5	0,4	2,9	-0,6	-0,4	-0,7	-1,0	0,0	-2,4
Rendimiento de los U.S. Treasuries (30 años) / U.S. Treasuries yield (30 years)	5,5	5,5	5,3	5,1	5,5	5,5	5,5	5,4	5,4	5,4	5,3	5,4
Stripped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU stripped spread (basis points)	626	632	666	581	520	511	475	488	472	483	483	480

* 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.18 del Boletín Semanal.

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