

BANCO CENTRAL DE RESERVA DEL PERU

WEEKLY REPORT N° 09

March 1, 2002

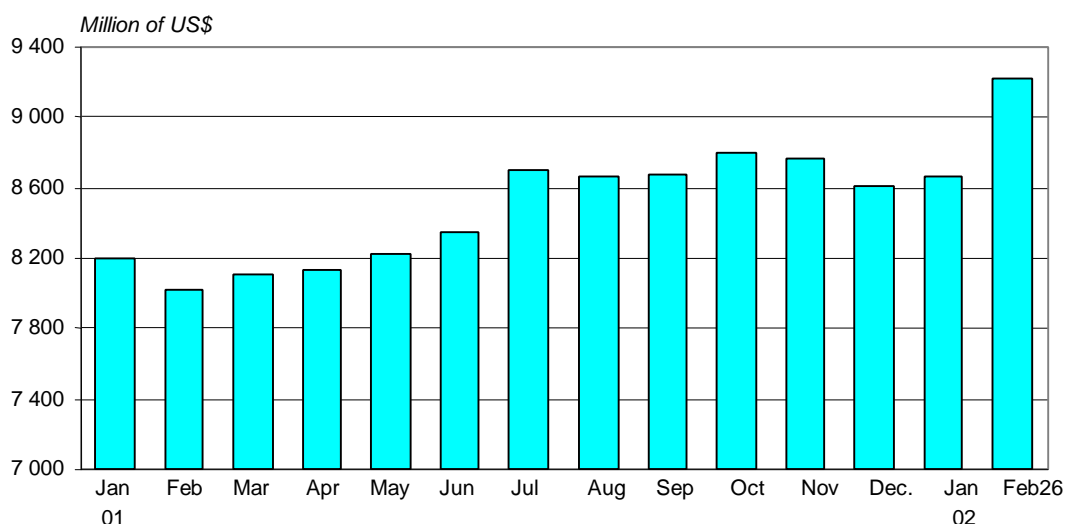
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Net International Reserves at US\$ 9 220 million

As February 26, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 9 220 million, up US\$ 552 million from end-January due to higher public sector (US\$ 428 million) and financial system deposits (US\$ 111 million) as well as net interest earnings (US\$ 13 million). On the other hand, the net international position amounted to US\$ 2 927 million, up US\$ 1 million from end-January.

BCRP net international reserves (January 2001 - February 2002)



Banks' current account balance at S/. 177 million

As of February 27, the banks' current account held at the Central Bank was S/. 191 million on a daily average basis. The last 30-day average for this balance was S/. 181 million.

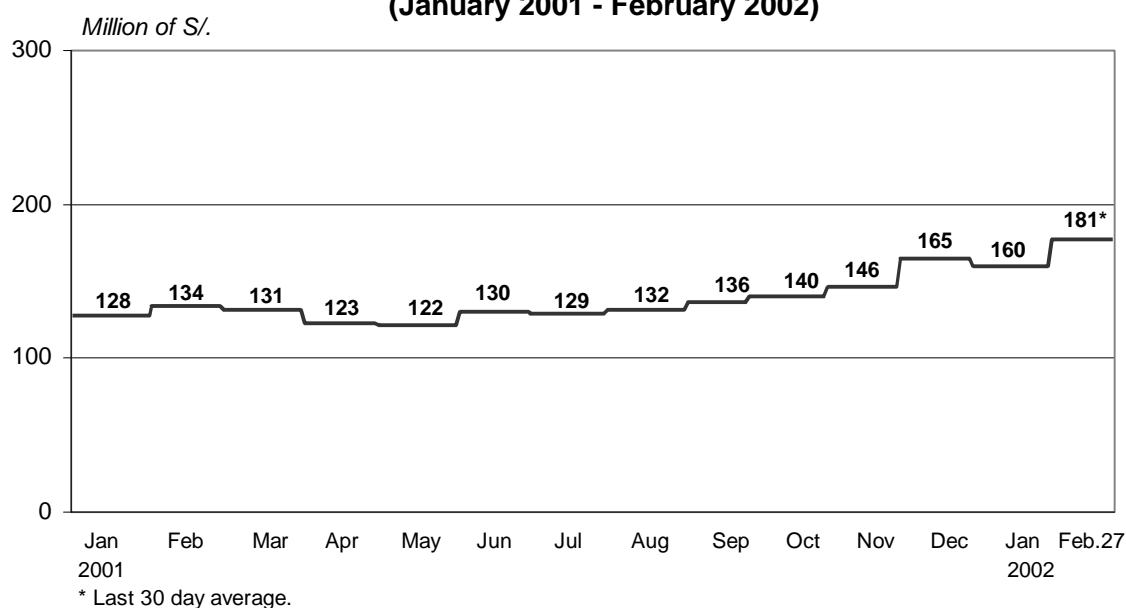
BANCO CENTRAL DE RESERVA DEL PERU

Banks' current account at the Central Bank and monetary operations

(Million of S/.)

	February				
	21	22	25	26	27
1. Current account of the banking system before Central Bank operations	62	-12	-8	-27	-163
2. Central Bank operations					
a. Auctions of CDBCRP - average interest rate					
b. Auction of temporary purchase of CDBCRP and BTP - average interest rate	100 2,75%	145 2,90%	265 2,72%	200 2,91%	340 3,07%
c. Direct temporary purchase of CDBCRP and BTP				88	33
d. Credit of monetary regulation					
e. Swaps - Million of US\$				16 \$5	
f. Overnight deposits					
g. Exchange operations					
3. Current account of the banking system after Central Bank operations (1+2)	162	133	177	277	211
Note:					
Last 30 day average of the current account	168	169	171	177	181

Banks' current account at the BCR (January 2001 - February 2002)



Between February 21 and 27 the Central Bank made temporary purchases of CDBCRP and Treasury bonds by S/. 210 million on a daily average basis. The average interest rates of these issuances was 2,9 percent. Furthermore, on February 26, the Bank made a temporary purchase of foreign currency by US\$ 5 million.

BANCO CENTRAL DE RESERVA DEL PERU

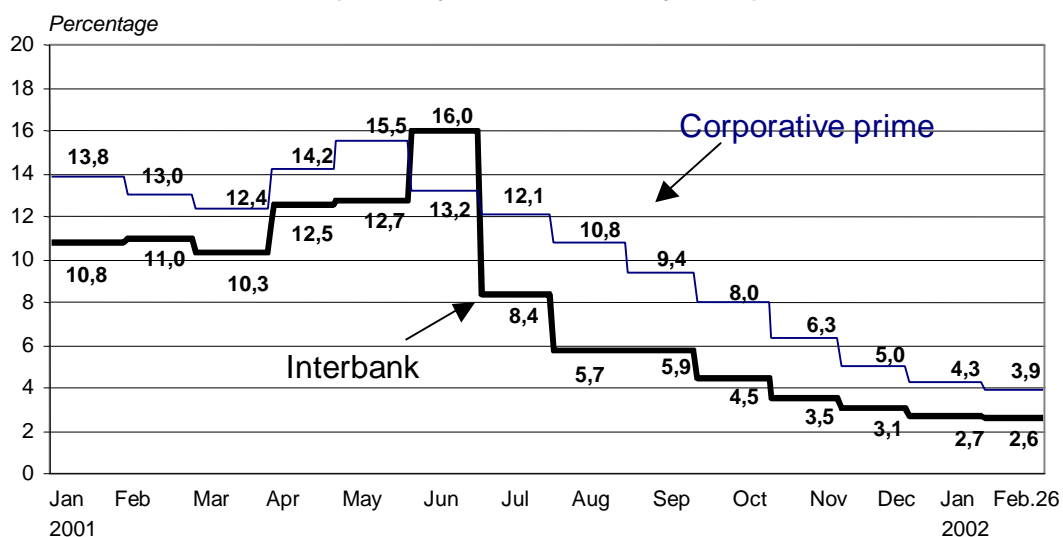
Average monetary base at S/. 5 683 million

As of February 26, the daily average balance of the monetary base was S/. 5 683 million, down 1,4 percent from January, reflecting the lower seasonal cash demand after the end-of-the-year holydays. Compared with the same month a year ago, the average balance of the monetary base recorded an increase of 12,6 percent, higher than in January (11,4 percent).

Interest rates decrease

As of February 26, the interbank interest rate in domestic currency was 2,6 percent, lower than in January (2,7 percent) and December (3,1 percent). The corporate prime interest rate declined from 5,0 percent in December to 4,3 percent in January to 3,9 percent as of February 26.

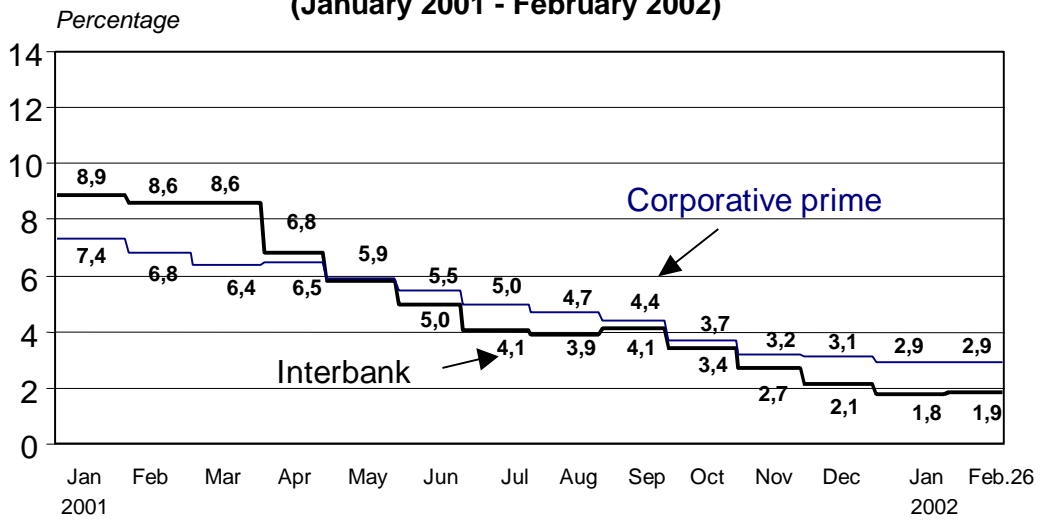
**Average interest rates in domestic currency
(January 2001 - February 2002)**



In foreign currency, the interbank rate passed from 2,1 percent in December to 1,9 percent as of February 26. On the other hand, the corporate prime interest rate in foreign currency declined from 3,1 percent to 2,9 percent over the same period.

BANCO CENTRAL DE RESERVA DEL PERU

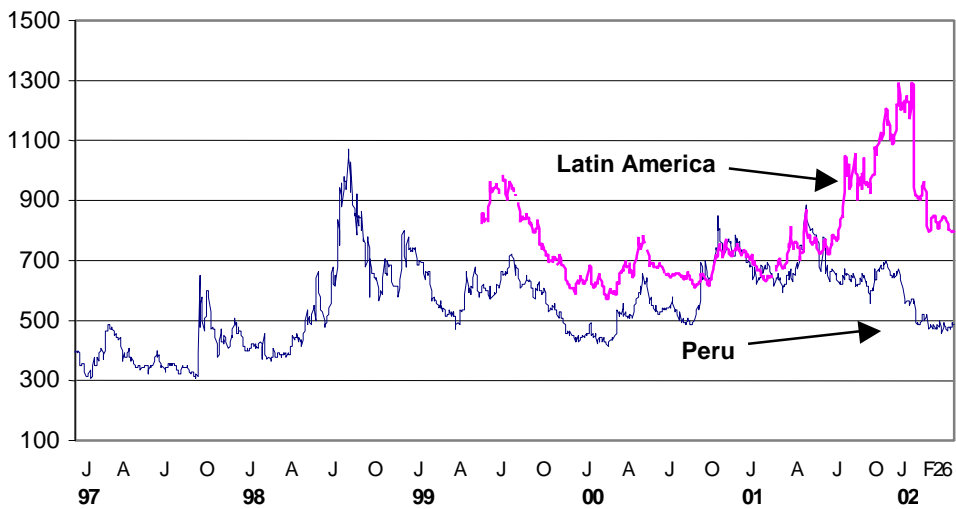
**Averages interest rates in foreign currency
(January 2001 - February 2002)**



Peru's bonds spread at 4,8 percent

As of February 26, 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 similar to January, but lower than the in December (5,1 percent) and November (5,8 percent).

**Spread of sovereign bonds
(January 1997 - February 2002)**



BANCO CENTRAL DE RESERVA DEL PERU

Exchange rate at S/. 3,474

On February 27, the ask exchange rate in the banking system (S/. 3,474) was 0,03 percent higher than a week ago, but 0,12 percent lower than end-January. The average exchange rate in the period February 1 to 27 was S/. 3,478, 0,49 percent higher than in January.

The balance of forward sales of foreign currency increased from US\$ 1 064 million in January to US\$ 1 167 million as of February 27. In the same period, the balance of forward purchases in foreign currency passed from US\$ 378 million to US\$ 408 million.

Banks' exchange market operations to the public: Daily average (Million of US\$)			
	December 2001	January	February 1-27
End-of-period balance:			
a. Net sales to the public (i-ii)	586	687	759
i. Forward sales to the public	834	1 064	1 167
ii. Forward purchases to the public	248	378	408
b. Banks' exchange position	587	590	608
Flows:			
I. Forward sales to the public	-4	9	5
- New sales	11	19	25
- Redemptions	15	10	20
II. Forward purchases to the public	-3	5	1
- New purchases	12	15	15
- Redemptions	15	10	14
III. Net spot purchases to the public	3	2	10
- Purchases	78	74	79
- Sales	75	72	69

Monetary accounts: February 7

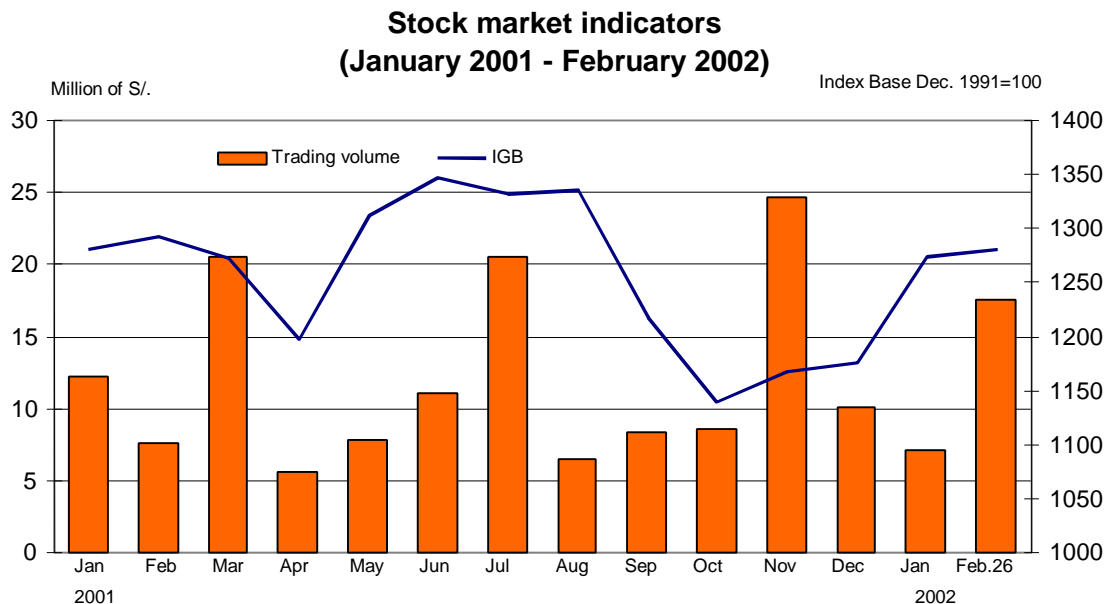
As of February 7, liquidity in domestic currency (S/. 16 140) decreased 1,2 percent (S/. 190 million) in the last 4 weeks, but increased 18,8 percent in annual terms. On the other hand, credit to the private sector in domestic currency rose 1,6 percent (S/. 145 million) to S/. 9 084 million in the last 4 weeks. However, in annual terms it increased 2,5 percent.

On the other hand, liquidity in foreign currency diminished US\$ 94 million (1,0 percent) to US\$ 9 491 million. Short-term external liabilities decreased US\$ 43 million (3,2 percent) to US\$ 1 338 million. Credit to the private sector in foreign currency (US\$ 10 615 million) dropped 0,8 percent (US\$ 86 million) in the last 4 weeks and 4,0 percent in annual term.

BANCO CENTRAL DE RESERVA DEL PERU

General Index increased 0,5 percent

As of February 26, the Lima Stock Exchange increased relative to end-January by 0,5 percent in the General Index and 0,6 percent in the Blue Chip Index. In the year these indices increased 8,8 and 6,1 percent, respectively.



Lima, March 1, 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 (mreyes@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									
	SET.	OCT.	NOV.	DIC.	31 Ene.	ENE.	20 Feb.	21 Feb.	22 Feb.	25 Feb.	26 Feb.	FEB.		
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES						Var.							Var.	
Posición de cambio / <i>Net international position</i>	2 657	2 731	2 828	2 915	2 926	11	2 927	2 928	2 929	2 928	2 927	1		
Reservas internacionales netas / <i>Net international reserves</i>	8 679	8 795	8 768	8 613	8 667	54	8 766	9 220	9 226	9 222	9 220	552		
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3 404	3 460	3 394	3 196	3 245	49	3 364	3 350	3 359	3 363	3 356	111		
Empresas bancarias / <i>Banks</i>	3 211	3 247	3 196	2 945	3 011	66	3 132	3 130	3 137	3 139	3 133	122		
Banco de la Nación / <i>Banco de la Nación</i>	164	181	164	218	201	-16	197	186	187	189	189	-13		
Sector privado / <i>Private sector</i>	29	32	34	33	33	0	35	35	35	35	35	2		
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2 659	2 631	2 586	2 536	2 520	-16	2 491	2 960	2 957	2 947	2 948	428		
Depósitos de privatización	154	157	170	139	138	-1	43	23	21	14	14	-124		
Otros depósitos / <i>Other *</i>	2 506	2 474	2 415	2 397	2 382	-15	2 448	2 937	2 936	2 933	2 934	552		
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCR FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.		Acum.							Acum.	
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	1	54	90	79	0	0	-0	0	0	0	5	4		
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	0	55	91	58	0	0	0	0	0	0	0	0		
Operaciones swaps netas / <i>Net swap operations</i>	1	-1	0	0	0	0	0	0	0	0	5	5		
Operaciones con el Sector Público / <i>Public sector</i>	0	0	0	21	0	0	0	0	0	0	0	0		
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.		Prom.							Prom.	
Compra interbancario / <i>Interbank b</i>	3,490	3,459	3,439	3,435	3,477	3,460	3,473	3,475	3,479	3,477	3,473	3,477		
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3,491	3,461	3,439	3,436	3,478	3,460	3,473	3,474	3,478	3,481	3,476	3,480	
	Mediodía / <i>Midday</i>	3,491	3,460	3,440	3,436	3,480	3,463	3,474	3,476	3,482	3,479	3,474	3,478	
	Cierre / <i>Close</i>	3,491	3,459	3,440	3,436	3,476	3,462	3,473	3,478	3,480	3,477	3,471	3,479	
	Promedio / <i>Average</i>	3,491	3,460	3,439	3,436	3,478	3,461	3,473	3,476	3,480	3,478	3,474	3,478	
Sistema bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,489	3,459	3,437	3,434	3,476	3,459	3,472	3,472	3,479	3,477	3,474	3,476	
	Venta / <i>Ask</i>	3,491	3,461	3,441	3,437	3,478	3,461	3,473	3,475	3,480	3,477	3,476	3,478	
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	102,2	100,6	100,6	100,8		100,9								
INDICADORES MONETARIOS / MONETARY INDICATORS														
Moneda nacional / Domestic currency														
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	-1,6	5,0	-0,8	14,4	-7,8	-7,8							
	(Var. % últimos 12 meses) / (% 12-month change)	5,1	8,1	8,0	7,9	10,8	10,8							
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / (% monthly change)	0,0	2,1	3,1	8,7	-2,3	-2,3							
	(Var. % últimos 12 meses) / (% 12-month change)	4,8	7,2	10,6	14,0	16,0	16,0							
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	0,2	1,2	1,2	0,9	-0,5	-0,5							
	(Var. % últimos 12 meses) / (% 12-month change)	1,1	3,4	0,7	1,9	1,6	1,6							
TOSE saldo promedio (Var. % mensual) / <i>TOSE average balance (% monthly change)</i>		-1,3	0,8	3,1	4,3	-1,0	-1,0	2,9	2,9	2,5	2,1	2,3		
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,3	0,4	0,4	0,7	0,4	0,4	0,3	0,3	0,2	0,2	0,3		
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>		59	140	106	165	145	160	136	162	133	177	277		
Créditos por regulación monetaria (millones de S./) / <i>Rediscounts (Millions of S./)</i>		0	0	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>		302	397	560	195	252	252	363	373	405	516	506		
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>		1 990	1 805	2 025	1 840	2 350	2 295	2 295	2 275	2 245	2 245			
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>		85	35	37	0	25	25	75	100	145	265	200		
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount Interbancaria / Interbank</i>	19,4	17,7	16,8	17,2	16,1	16,5	15,9	15,9	15,8	16,0	15,9	16,1	
	Interbancaria / <i>Interbank</i>	5,9	4,5	3,5	3,1	2,8	2,7	2,6	2,7	2,9	2,9	3,0	2,6	
	Preferencial para descuento 90 días / <i>Prime rate</i>	17,5	16,5	15,2	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	9,4	8,0	6,3	5,0	3,9	4,3	3,8	3,8	3,8	3,8	3,9	3,9	
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	6,6	4,4	6,0	s.m.	3,0	3,0	2,7	2,8	2,9	2,7	2,9		
	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.	s.m.		
	Del saldo de CDBCRP / <i>CDBCRP balance</i>	10,8	10,4	9,1	7,6	6,6	6,6	6,1	6,1	6,0	5,9	5,9		
Moneda extranjera / foreign currency														
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	-0,7	-0,6	-0,4	1,1	-1,8	-1,8							
	(Var. % últimos 12 meses) / (% 12-month change)	-3,9	-3,7	-5,4	-3,4	-3,5	-3,5							
TOSE saldo promedio (Var. % mensual) / <i>TOSE average balance (% monthly change)</i>		0,7	0,1	1,5	-1,9	-1,3	-1,3	-0,2	-0,3	-1,1	-1,2	-1,2		
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	-0,4	-0,2	0,4	0,5	0,6		
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>		0	0	0	0	0	0	0	0	0	0	0		
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount Interbancaria / Interbank</i>	11,1	11,0	10,7	8,7	8,5	8,5	8,7	8,7	8,7	8,8	8,8	8,6	
	Interbancaria / <i>Interbank</i>	4,1	3,4	2,7	2,1	1,8	1,8	1,8	1,9	2,0	2,0	1,9		
	Preferencial para descuento 90 días / <i>Prime rate</i>	10,2	9,9	9,0	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	4,4	3,7	3,2	3,1	2,9	2,9	2,8	2,8	2,8	2,8	2,9	2,9	
	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.	s.m.		
INDICADORES BURSÁTILES / STOCK MARKET INDICES														
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	Acum.	Acum.	Acum.	Acum.		Acum.							Acum.	
	-8,8	-6,5	2,5	0,8	0,5	8,3	-0,2	-0,3	-0,2	0,5	0,8	0,5		
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	-8,3	-7,0	2,6	0,6	0,4	5,5	-0,1	-0,3	-0,1	0,9	0,6	0,6		
Monto negociado en acciones (Mill. S.) - Prom. diario	8,4	8,6	24,7	10,1	4,0	7,2	8,1	14,3	8,6	10,0	11,2	17,7		
INFLACIÓN (%) / INFLATION (%)														
Inflación mensual / <i>Monthly</i>	0,06	0,04	-0,49	-0,09		-0,52								
Inflación últimos 12 meses / <i>% 12 months change</i>	0,87	0,68	0,12	-0,13		-0,83								
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. Of S./)														
Resultado primario / <i>Primary balance</i>	-114	-156	-140	-1 012										
Ingresos corrientes / <i>Current revenue</i>	2 166	2 165	2 232	2 174										
Gastos no financieros / <i>Non-financial expenditure</i>	2 294	2 345	2 381	3 274										
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. Of US\$)														
Balanza Comercial / <i>Trade balance</i>	-44	-4	-4	51										
Exportaciones / <i>Exports</i>	548	605	579	600										
Importaciones / <i>Imports</i>	591	609	583	550										
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT														
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>	2,7	2,8	2,1	4,1										
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS														
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	Prom.	Prom.	Prom.	Prom.		Prom.							Prom.	
	3,0	2,4	2,1	1,9	1,9	1,8	1,9	1,9	1,9	1,9	1,9	1,9		
Dow Jones (Var %) / (% change)	-11,1	2,6	8,5	2,9	1,6	-2,1	2,0	-1,1	1,4	1,8	-0,3	2,0		
Rendimiento de los U.S. Treasuries (30 años) / <i>U.S. Treasuries yield (30 years)</i>	5,5	5,3	5,1	5,5	5,4	5,5	5,4	5,4	5,3	5,4	5,4	5,4		
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	632	666	581	511	470	480	480	495	488	485	486	478		

* Incluye depósitos de Promecpri, 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: BCR, INEI, Aduanas, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.