

BANCO CENTRAL DE RESERVA DEL PERU

WEEKLY REPORT N° 13

March 27, 2002

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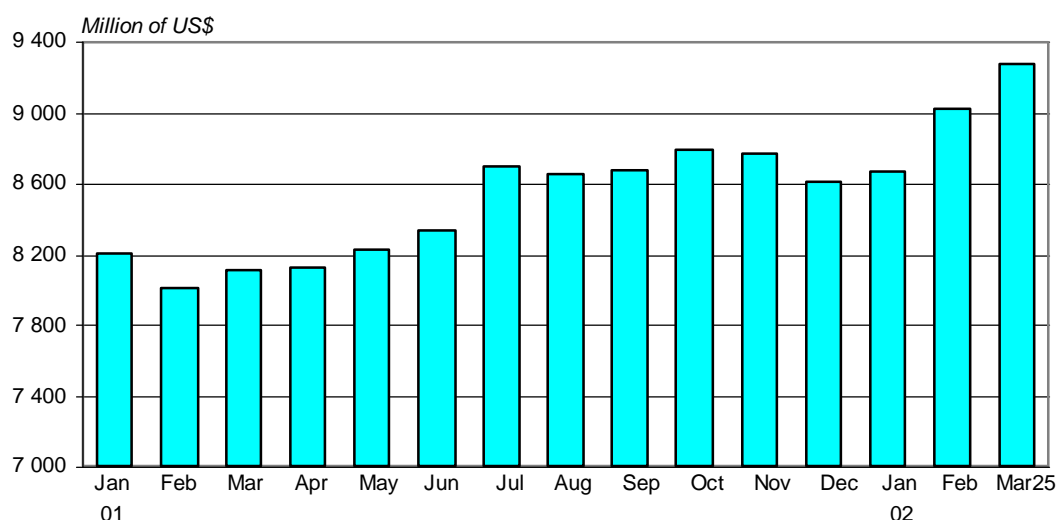
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Net International Reserves at US\$ 9 271 million

As of March 25, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 9 271 million, up US\$ 243 million from end-February due to higher financial system deposits (US\$ 375 million), investment yields (US\$ 21 million) and temporary purchases of foreign currency to international organizations (US\$ 3 million), which were partially offset by the withdrawal of public sector deposits (US\$ 155 million). On the other hand, the net international position amounted to US\$ 3 008 million.

BCR's net international reserves (January 2001 - March 2002)

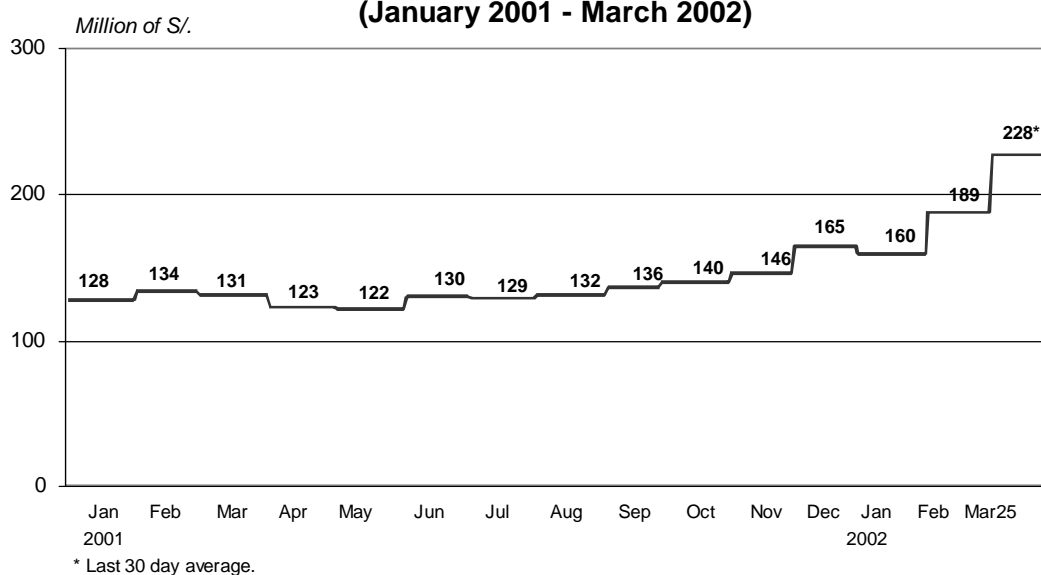


Banks' current account balance at S/. 237 million

As of March 25, the banks' current account held at the Central Bank was S/. 237 million on a daily average basis. The last 30-day average for this balance was S/. 228 million.

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Banks' current account deposits at BCR (January 2001 - March 2002)



Between March 20 and 25 the Central Bank issued CDBCRP totaling S/. 80 million at an average interest rates of 2,9 percent. Furthermore, the Bank made temporary purchases of CDBCRP and Treasury bonds amounting to S/. 40 million at an average interest rate of 2,7 percent.

Banks' current account at the Central Bank and monetary operations (Million of S/.)

	March			
	20	21	22	25
1. Current account of the banking system before Central Bank operations				
2. Central Bank operations	-57	-9	38	16
a. Auctions of CDBCRP	-60	-20		
- Average interest rate	3,25%	2,58%		
- Term	18 weeks	4 weeks		
b. auction of temporary purchase of CDBCRP and BTP			40	
- Average interest rate			2,73%	
c. Direct temporary purchase of CDBCCRP and BTP	4	11		14
d. Monetary regulation credits				
e. Swaps				
- Million of US\$				2
f. Overnight deposits				\$ 1
g. Exchange operations			-2	
3. Current account of the banking system after Central Bank operations (1+2)	131	123	145	162
Note:				
Last 30 day average of the current account	228	227	227	228

Average monetary base at S/. 5 764 million

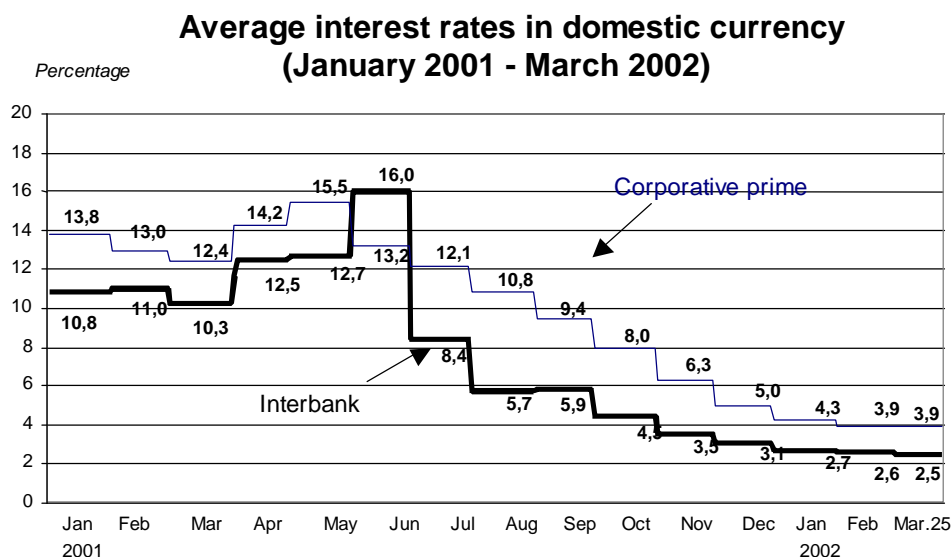
As of March 25, the daily average balance of the monetary base was S/. 5 764 million, up 1,4 percent from February.

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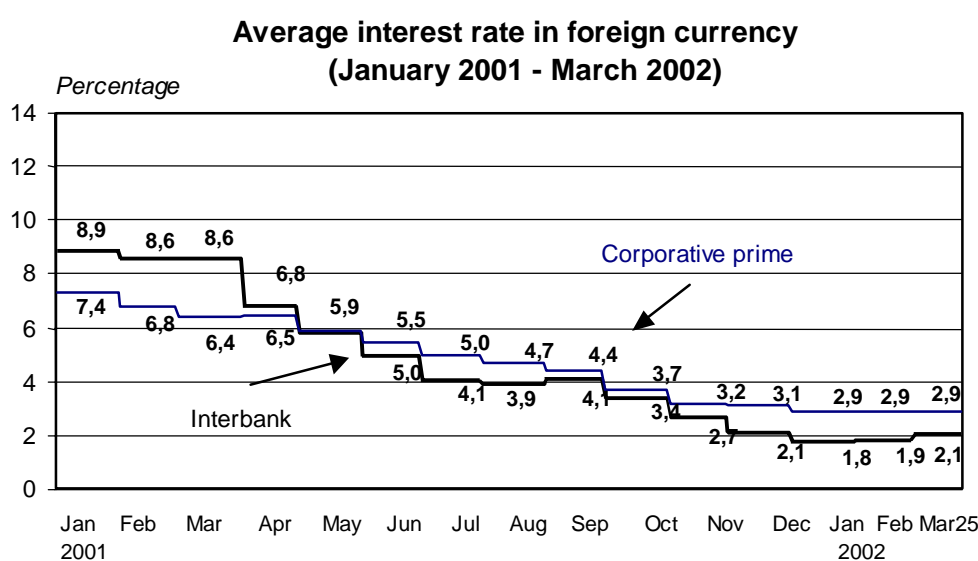
On March 25, the monetary base reached S/. 5 720 million, 1,3 percent (S/. 71 million) higher than end-February. The latter is explained by higher banks' reserve requirement (S/. 93 million), which were partially offset by lower cash requirements (S/. 22 million).

Interbank interest rate in domestic currency at 2,5 percent

As of March 25, the interbank interest rate in domestic currency was 2,5 percent, lower than in February (2,6 percent). On the other hand, the corporate prime interest rate remained at 3,9 percent.



In foreign currency, the interbank rate passed from 1,9 percent in February to 2,1 percent as of March 25. On the other hand, the corporate prime interest rate in foreign currency remained at 2,9 percent over the same period.

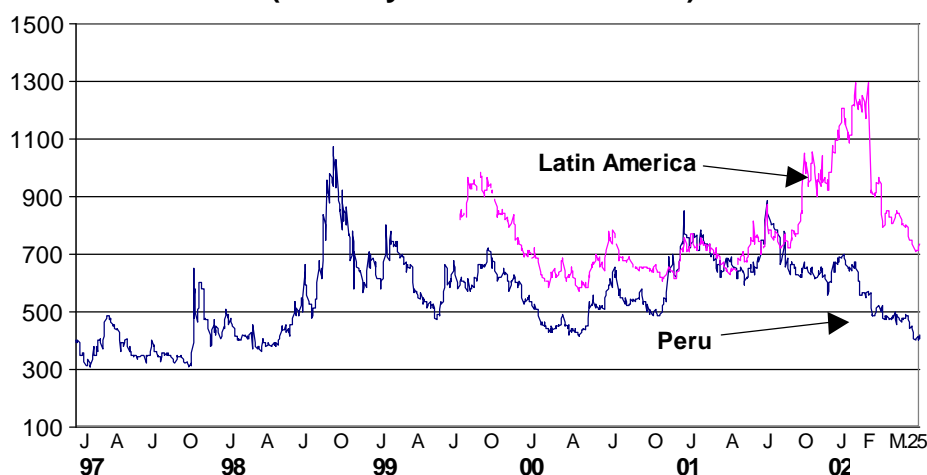


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Peru's bonds spread at 4,3 percent

As of March 25, 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 4,3 percent lower than in February (4,8 percent). The spread of the global Peruvian bond spread with a 10 year maturity fell from 4,4 percent in February to 4,0 percent as of March 25.

Spread of sovereign bonds (January 1997 - March 2002)



Exchange rate at S/. 3,453

On March 25, the ask exchange rate in the banking system was S/. 3,453, 0,05 percent lower than a week ago and down 0,5 percent from end-February. Between March 1 to 25, the average exchange rate was S/. 3,457, similar to February.

The balance of forward sales of foreign currency decreased from US\$ 1 157 million on end-February to US\$ 1 064 million as of March 25. On the other hand, the exchange position amounted to US\$ 14 million.

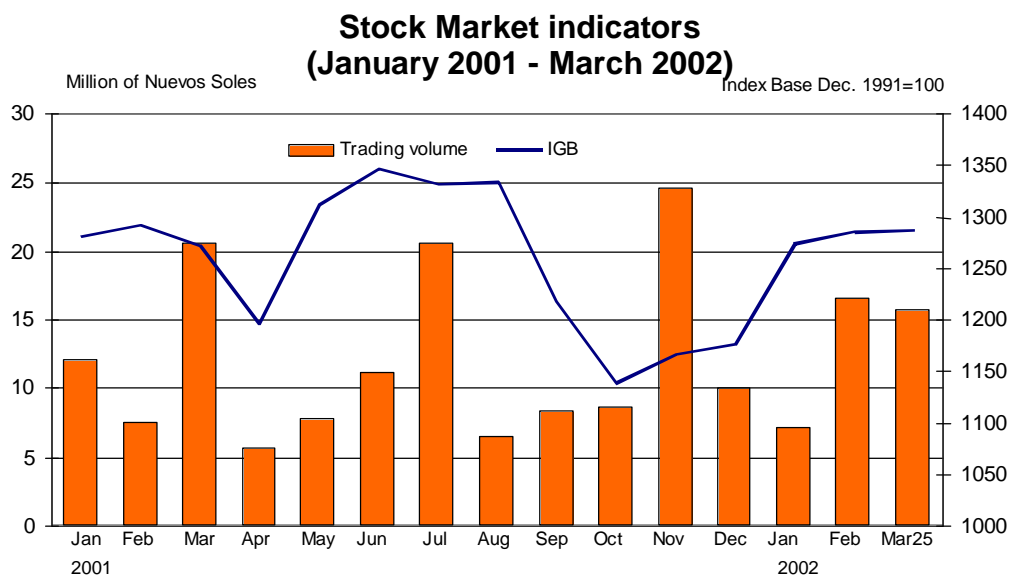
Banks' exchange market operations to the public: Daily average (Million of US\$)

	December 2001	January	February	March 1 – 25
End-of-period balance:				
a. Net sales to the public (i-ii)	586	687	751	656
i. Forward sales to the public	834	1 064	1 157	1 064
ii. Forward purchases to the public	248	378	406	408
b. Banks' exchange position	587	590	642	628
Flows:				
I. Forward sales to the public	-4	9	4	-4
- New sales	11	19	24	28
- Redemptions	15	10	20	32
II. Forward purchases to the public	-3	5	1	2
- New purchases	12	15	15	9
- Redemptions	15	10	14	7
III. Net spot purchases to the public	3	2	-10	19
- Purchases	78	74	62	106
- Sales	75	72	72	87

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General Index increased 2,2 percent

As of March 25, the Lima Stock Exchange increased relative to end-January by 2,2 percent in the General Index and 3,1 percent in the Blue Chip Index. In the year these indices have increased 11,6 and 9,5 percent, respectively.



Lima, March 27, 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).