

BANCO CENTRAL DE RESERVA DEL PERU

WEEKLY REPORT N° 14

April 5, 2002

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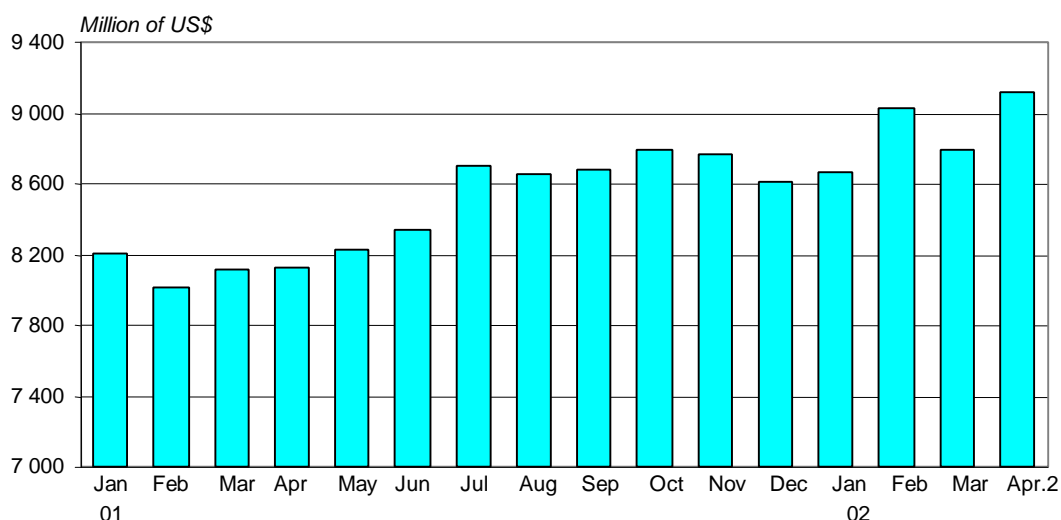
Net International Reserves at US\$ 9115 million
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Net International Reserves at US\$ 9 115 million

As of April 2, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 9 115 million, up US\$ 328 million from end-March due to higher financial system deposits (US\$ 355 million), purchases of foreign currency (US\$ 10 million), investment yields and other operations (US\$ 2 million), which were partially offset by the withdrawal of public sector deposits (US\$ 18 million). On the other hand, the net international position amounted to US\$ 3 035 million.

In March, the net international reserves (NIR) of the Central Reserve Bank of Peru decreased US\$ 242 million to US\$ 8 786 million, mainly due to the withdrawal of financial system (US\$ 143 million) and public sector deposits (US\$ 122 million), partially offset by investment yields and other operations (US\$ 21 million) and the net purchase of foreign currency (US\$ 3 million). On the other hand, the net international position amounted to US\$ 3 020 million as of end-March.

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

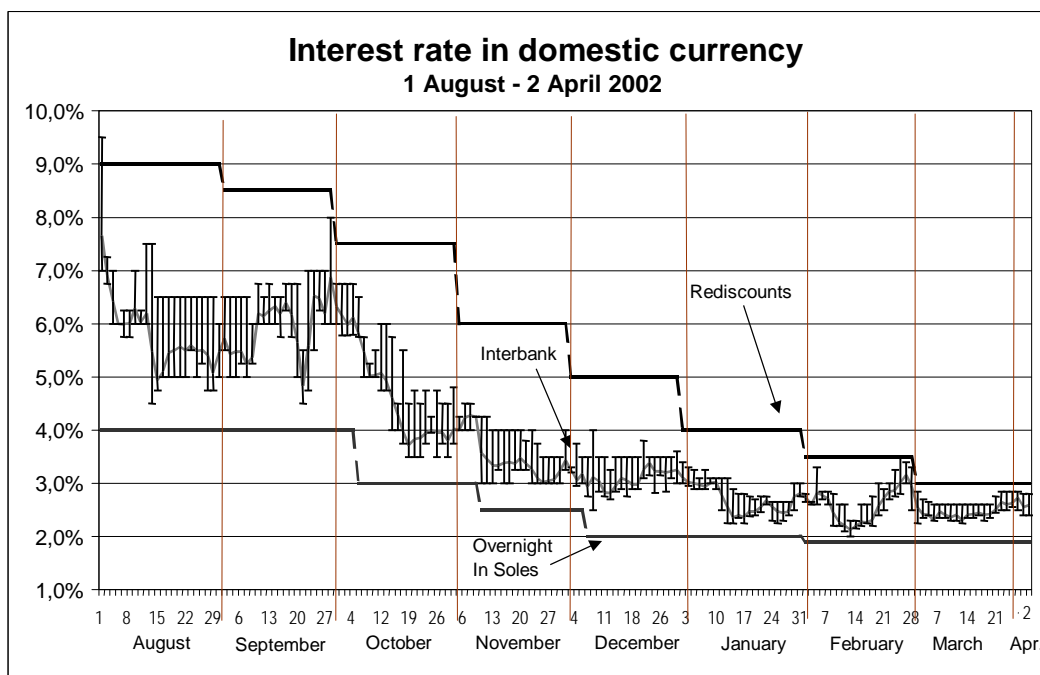
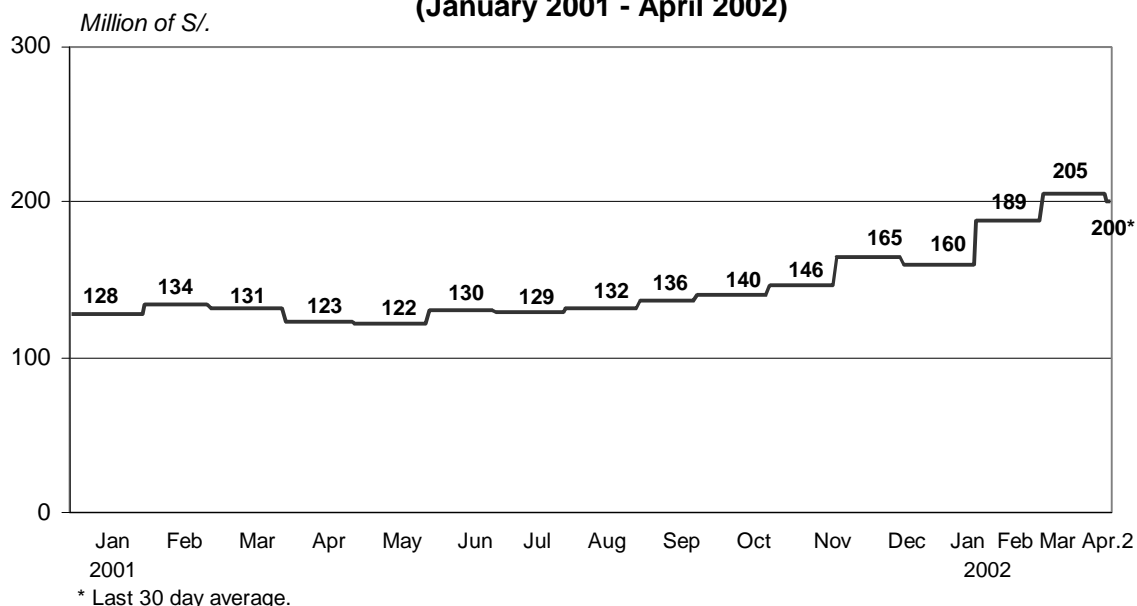


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Banks' current account balance at S/. 303 million

As of April 2, the banks' current account held at the Central Bank was S/. 303 million on a daily average basis. The last 30-day average for this balance was S/. 200 million. The interbank interest rate as of April 2 was 2,6 percent compared with 2,5 percent in the last 30 days.

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



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Between March 26 and April 2, the Central Bank made temporary purchases CDBCRP and Treasury bonds amounting to S/. 495 million at an average interest rate of 2,6 percent.

Banks' current account at the Central Bank and monetary operations

(Million of S/.)

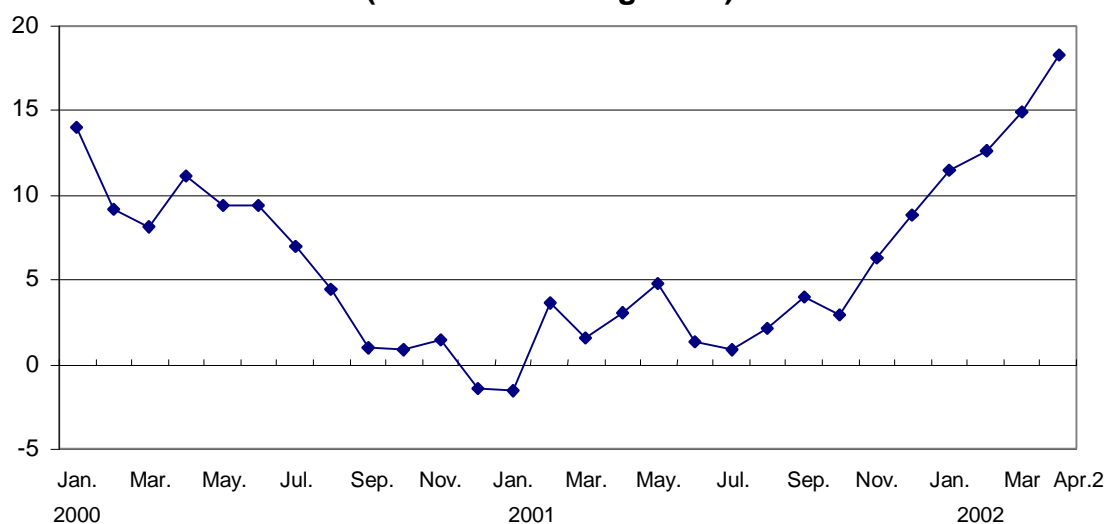
	March		April	
	26	27	1	2
	144	-40	24	185
2. Central Bank operations	9	95	285	115
a. auction of temporary purchase of CDBCRP and BTP - Average interest rate		2,68%	2,49%	2,57%
b. Direct temporary purchase of CDBCCRP and BTP	9			
Current account of the banking system after Central Bank operations (1+2)	153	55	309	300
Last 30 day average of the current account	229	224	201	200

Average monetary base at S/. 5 922 million

As of April 2, the daily average balance of the monetary base was S/. 5 922 million, up 2,7 percent from March. On April 2, the monetary base amounted to S/. 5 885 million, S/. 123 million (2,1 percent) higher than end-March. The latter is explained by higher banks' reserve requirement (S/. 320 million), which were partially offset by lower cash requirements (S/. 196 million).

In March, the monetary base averaged S/. 5 764 million on a daily average basis, 1,4 percent higher than in February and 14,9 percent than a year ago.

Monetary base (Annual rates of growth)

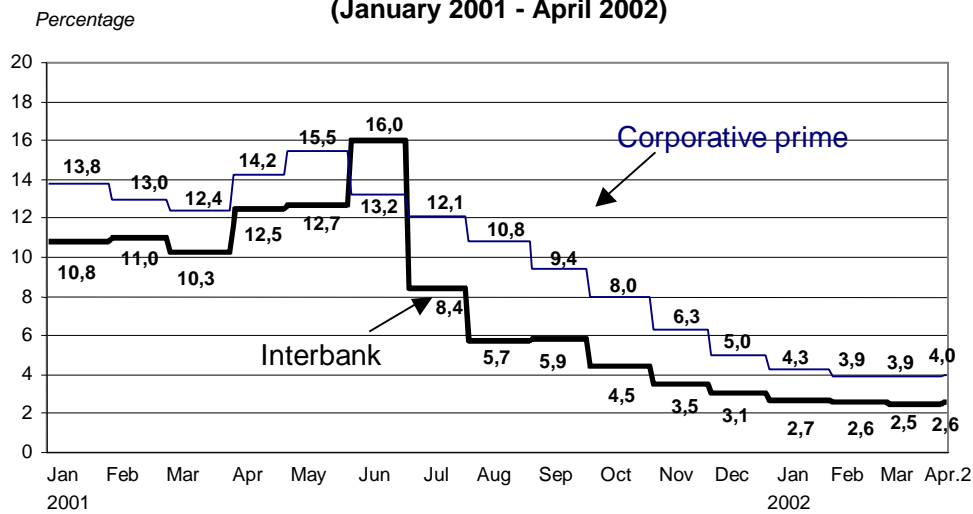


Corporate prime interest rate in domestic currency at 4,0 percent

As of April 2, the corporate prime interest rate increased from 3,9 percent in March to 4,0 percent as of April 2.

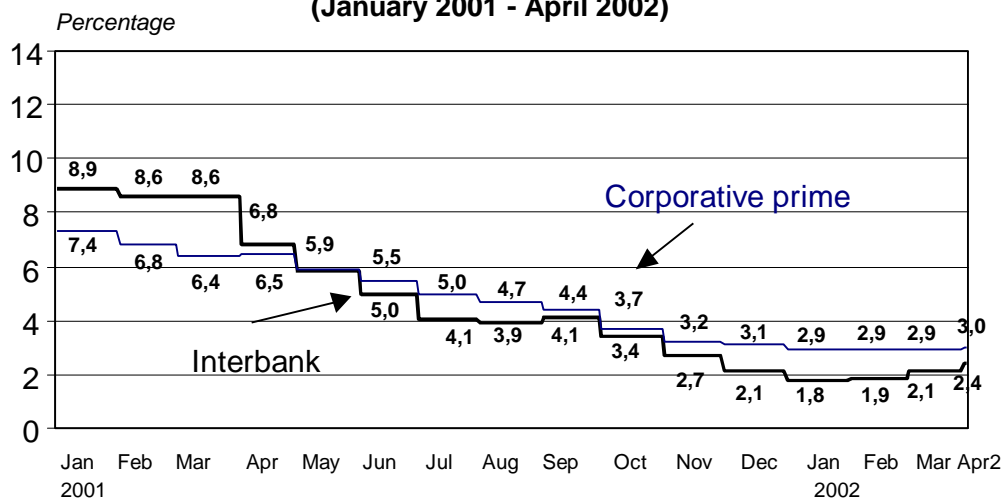
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**Average interest rates in domestic currency
(January 2001 - April 2002)**



In foreign currency, the corporate prime interest rate in foreign currency as of April 2 was 3,0 percent, higher than in March (2,9 percent).

**Average interest rates in foreign currency
(January 2001 - April 2002)**



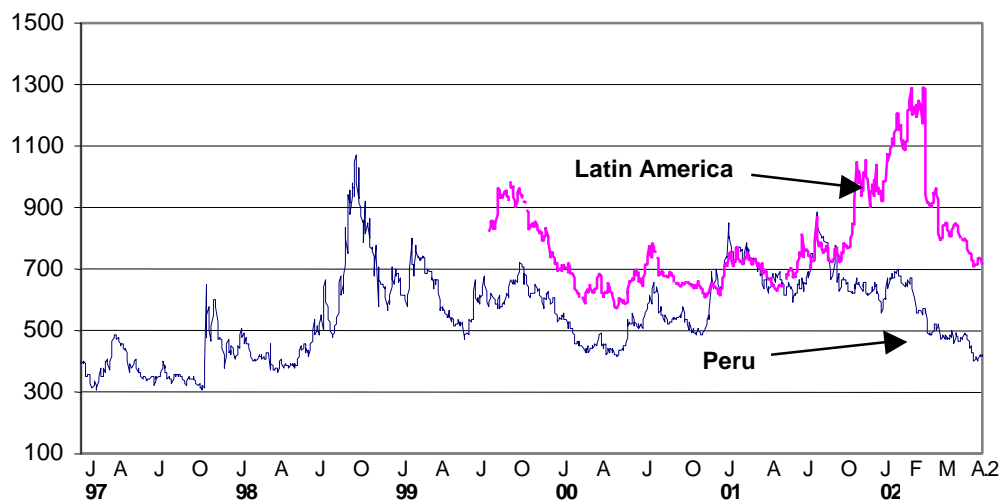
Peru's bonds spread at 4,2 percent

As of April 2, 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 4,2 percent similar to March and lower than in February (4,8 percent).

The spread of the global Peruvian bond spread with a 10 year maturity fell from 4,0 percent in March to 3,9 percent as of April 2.

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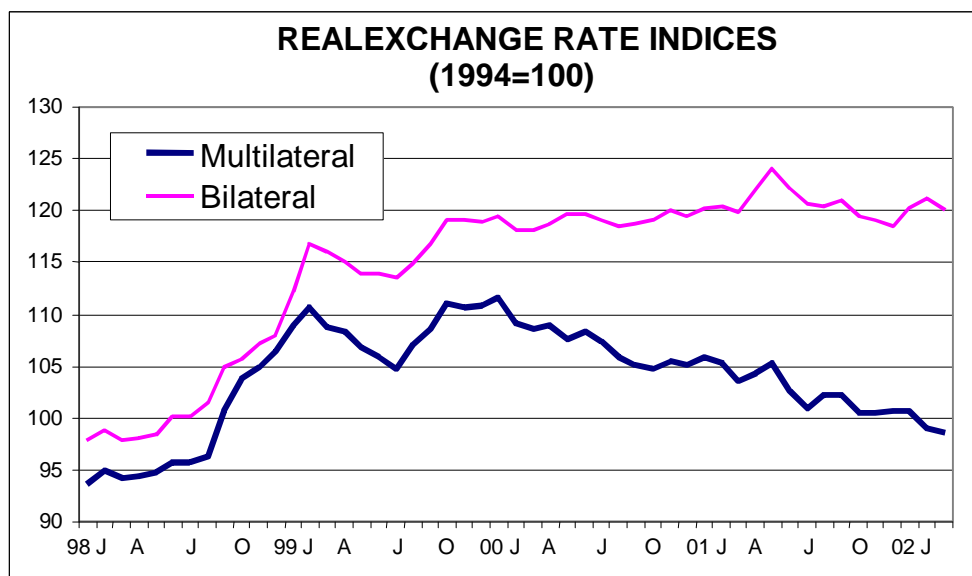
Spread of sovereign bonds (January 1997 - April 2002)



Exchange rate at S/. 3,45

As of April 2, the exchange rate averaged S/. 3,45, lower than in March (S/. 3,46). On April 1, the Central Bank made a US\$ 10 million purchase in the over-the-counter at an average interest rate of S/. 3,447. It should be noted that this was the first intervention in the year.

In March, the ask exchange rate in the banking system averaged S/. 3,46, 0,6 percent lower than in February (S/. 3,48). In real terms, the exchange rate decreased 0,4 percent.



The net balance of forward sales of foreign currency decreased from US\$ 751 million on end-February to US\$ 683 million as of end-March. On the other hand, the exchange position decreased US\$ 7 million.

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

	December 2001	January 2002	February	March
End-of-period balance:				
a. Net sales to the public (i-ii)	586	687	751	683
i. Forward sales to the public	834	1 064	1 157	1 054
ii. Forward purchases to the public	248	378	406	370
b. Banks' exchange position	587	590	642	635
Flows:				
I. <u>Forward sales to the public</u>	<u>-4</u>	<u>9</u>	<u>4</u>	<u>-3</u>
- New sales	11	19	24	29
- Redemptions	15	10	20	32
II. <u>Forward purchases to the public</u>	<u>-3</u>	<u>5</u>	<u>1</u>	<u>-1</u>
- New purchases	12	15	15	8
- Redemptions	15	10	14	9
III. <u>Net spot purchases to the public</u>	<u>3</u>	<u>2</u>	<u>-10</u>	<u>21</u>
- Purchases	78	74	62	111
- Sales	75	72	72	90

Inflation: March 2002

In March 2002, the **Consumer Price Index** (CPI) increased 0,54 percent (in annual term the CPI fell 1,1 percent) reflecting the increase in non-tradable product prices (0,95 percent) –in particular, in products like chicken (6,5 percent), high school fees and fuels-.

On the other hand, the underlying inflation was 0,03 percent in March and 0,37 percent in the last 12 months.

INFLATION (percentage changes)

	March		March 2002/ March 2001
	2001	2002	
<u>GENERAL INDEX</u>	<u>0,51</u>	<u>0,54</u>	<u>-1,08</u>
<u>TRADABLE PRODUCTS</u>	<u>-0,34</u>	<u>-0,06</u>	<u>-1,31</u>
Food	-0,8	-0,5	-1,4
Textile & footwear	0,4	0,1	1,5
Fuel	-1,4	1,3	-14,8
Electrical appliances	0,1	-0,4	0,3
Others	0,3	0,0	1,6
<u>NON-TRADABLE PRODUCTS</u>	<u>1,09</u>	<u>0,95</u>	<u>-0,93</u>
Food	2,6	2,7	-4,1
Services	0,5	0,2	0,4
Public services	1,1	-0,6	-4,1
Labor intensive	0,0	0,0	0,8
Health	0,1	0,3	1,5
Transportation	0,0	0,1	0,5
Education	2,7	2,1	3,1
Restaurants	0,1	0,0	1,0
Rent	0,2	-0,2	-0,5
Other services	0,1	-0,1	2,2
Others	-0,4	0,5	0,8
Note:			
<u>Underlying inflation</u>	<u>0,2</u>	<u>0,0</u>	<u>0,4</u>

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Macroeconomic expectations

Between May 14 to 27, the Central Bank carried out the Monthly Survey on Macroeconomic Expectations, applied to 30 financial enterprises, 341 non-financial enterprises and 16 consultants. The following tables show the results:

FINANCIAL INSTITUTIONS

(Median of the sample)

	Date of the survey		
	Jan.24 1/	Feb. 28 2/	Mar. 27 3/
Exchange rate (S/. per US\$)			
April 2002	--	--	3,46
December 2002	3,52	3,53	3,52
Inflation (%)			
April 2002	--	--	0,1
2002	2,1	2,0	2,0
GDP growth (%)			
February 2002	2,0	--	3,0
March 2002	--	2,8	3,0
April 2002	--	--	3,1
2002	3,0	3,1	3,1
Interbank interest rate (%)			
<i>In domestic currency</i>			
April 2002	--	--	2,5
December 2002	4,0	3,5	3,5
<i>In U.S. Dollars</i>			
April 2002	--	--	2,0
December 2002	2,5	2,5	2,6

1/ Sample: 30 financial enterprises

2/ Sample: 29 financial enterprises

3/ Sample: 28 financial enterprises

NON-FINANCIAL ENTERPRISES

(Median of the sample)

	Date of the survey		
	Jan, 23 1/	Feb, 28. 1/	Mar, 27 2/
Exchange rate (S/. per US\$)			
December 2002	3,59	3,58	3,55
Inflation (%)			
2002	2,5	2,5	2,2
GDP growth (%)			
Año			
2002 2002	3,0	3,0	3,0

1/ Sample: 341 non-financial enterprises

2/ Sample: 342 non-financial enterprises

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CONSULTANTS

(Median of the sample)

	Forecasts	
	2002 1/	2003 1/
Inflation (en %)	1,6	2,0
GDP growth (en %)	3,5	4,5
Exchange rate (S/. per US\$, end-of-period)	3,52	3,62
Interbank interest rate in S/. (December)	3,0	3,7
Fed Fund Rate (in %, December)	2,2	3,5
Domestic demand (var % real)	3,0	4,0
Private consumption (var % real)	2,2	3,6
Private investment (var % real)	3,7	5,8
Current account deficit (% of GDP)	2,4	2,7
Exports of goods (var %)	9,0	8,3
Imports of goods (var %)	5,0	7,0
Terms of trade (var %)	0,5	1,8
Fiscal deficit (% of GDP)	2,4	2,0
Monetary base (var % annual, Dec.)	7,0	7,3
Credit to the private sector (var % annual , Dec.)	3,9	6,5

1/ Sample: 16 consultants

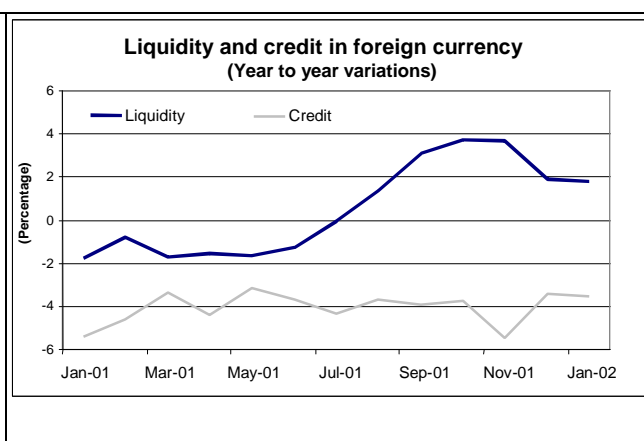
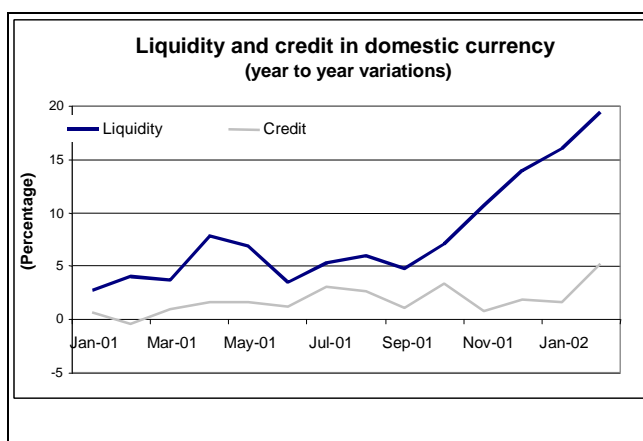
Liquidity and credit: February 2002

In February, liquidity in domestic currency (S/. 16 357) grew 1,6 percent (S/. 265 million) whereas it increased 19,5 percent in annual terms. On the other hand, credit to the private sector in domestic currency rose 2,8 percent (S/. 257 million) to S/. 9 301 million in February and 5,3 percent. in annual terms.

Liquidity in foreign currency remained steady in February (US\$ 9 430 million), however, it increased 2,0 percent in annual terms. On the other hand, short-term external liabilities increased US\$ 73 million (6,3 percent) to US\$ 1 225 million. Credit to the private sector in foreign currency (US\$ 10 680 million) rose 0,9 percent (US\$ 94 million) in February, but decreased 2,5 percent in annual terms.

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MONETARY AGGREGATES (End of period)													
	MONETARY BASE		LIQUIDITY IN S/.		CREDIT IN S/.		LIQUIDITY IN US\$		SHORT TERM LIABILITIES		CREDIT IN US\$		
	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	
1998													
Dec.	12,8%	5,5%	3,9%	-2,4%	2,2%	6,6%	0,3%	1,3%	-13,0%	-3,5%	-0,6%	8,1%	
1999													
Dec.	18,1%	17,0%	5,8%	11,6%	-4,1%	-5,3%	-1,9%	2,4%	1,3%	-36,3%	1,7%	-1,6%	
2000													
Dec.	14,6%	-4,0%	5,4%	2,5%	-0,3%	0,9%	0,5%	1,5%	4,6%	-17,2%	-1,0%	-4,5%	
2001													
Mar.	0,1%	0,5%	2,5%	3,7%	0,9%	1,0%	0,7%	-1,7%	3,8%	-4,1%	0,8%	-3,4%	
Jun.	1,1%	1,6%	-1,1%	3,5%	-0,5%	1,2%	0,8%	-1,2%	6,2%	-4,9%	-0,2%	-3,7%	
Sep.	-1,6%	5,1%	0,0%	4,8%	0,2%	1,1%	0,5%	3,1%	-17,1%	-17,3%	-0,7%	-3,9%	
Dec.	14,4%	7,9%	8,7%	14,0%	0,8%	1,9%	-1,4%	1,9%	-3,9%	-21,7%	1,1%	-3,4%	
2002													
Jan.	-7,8%	10,8%	-2,3%	16,0%	-0,5%	1,6%	-0,9%	1,8%	-3,1%	-21,6%	-1,8%	-3,5%	
Feb.	0,7%	13,9%	1,6%	19,5%	2,8%	5,3%	0,0%	2,0%	6,3%	-15,4%	0,9%	-2,5%	
Memo:													
Balance as of Jan. 31. (Mill.S/ or Mill.US\$)	5 611		16 092		9 044		9 430		1 152		10 586		
Balance as of Feb.28 (Mill.S/ or Mill.US\$)	5 649		16 357		9 301		9 430		1 225		10 680		



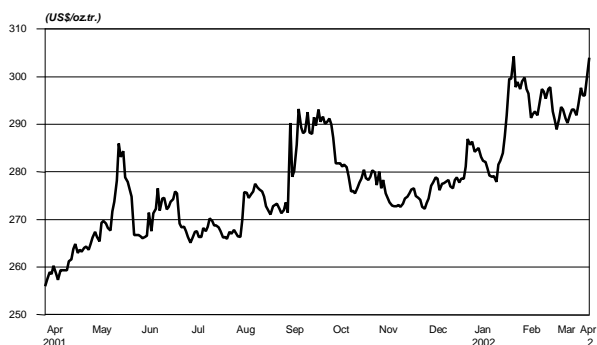
International markets

On April 2, the gold international quote was US\$ 304 per oz. Troy following the rising trend recorded in March due to the Middle East tension. Copper and Zinc quotes also recorded an increase, but related to the US economic recovery. On April 2, copper international quote reached cUS\$ 75 per pound, 7 percent higher than end-February, whereas zinc quote (cUS\$ 38 per pound) rose 6,8 percent in the same period. On the other hand, the price of oil (US\$ 27,9 per barrel) increased 28 percent, given the situation in the Middle East.

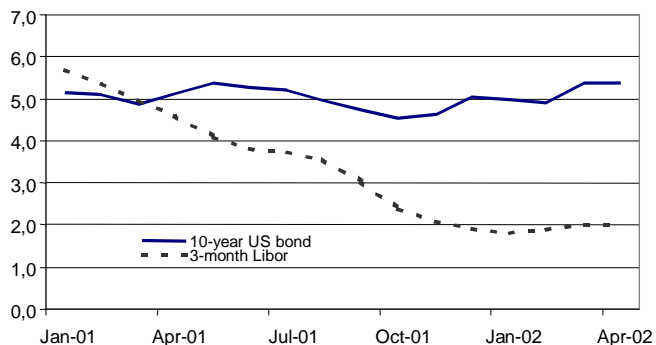
Current international interest rates also reflected the optimistic expectations on US economy. Thus, the Treasury bond interest rate with a 10 year maturity increased from 4,9 percent in February to 5,4 percent in March. The Libor also increased from 1,9 to 2,0 percent in the same period.

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Gold quote
(April 2001 - April 2002)



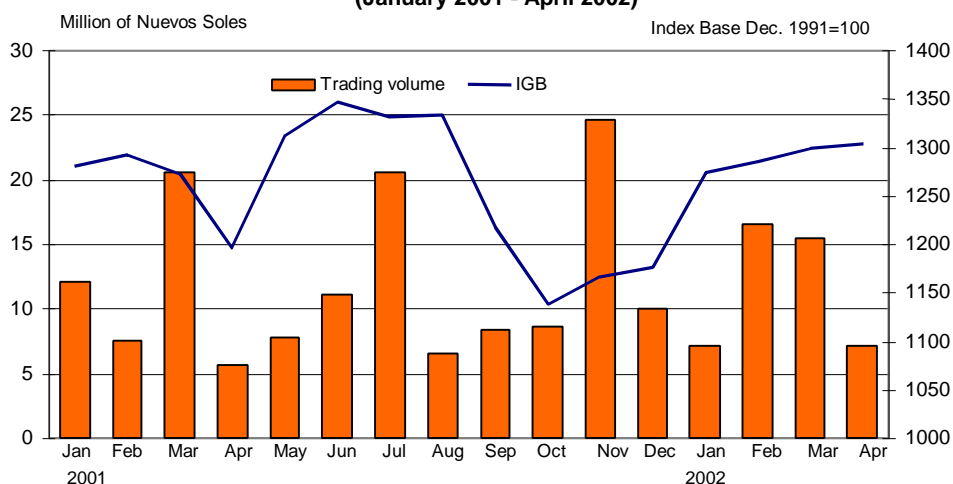
Libor and US Treasury bonds



General Index increased 0,4 percent

As of April 2, the Lima Stock Exchange increased relative to end-March by 0,4 percent in the General Index and 0,5 percent in the Blue Chip Index. In the year these indices have increased 10,9 and 8,8 percent, respectively.

Stock market indicators
(January 2001 - April 2002)



Lima, April 5, 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							
	OCT.	NOV.	DIC.	ENE.	FEB.	25 Mar.	26 Mar.	27 Mar.	MAR.	1 Abr.	2 Abr.	ABR.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Var.												
Posición de cambio / <i>Net international position</i>	2 731	2 828	2 915	2 926	3 001	3 008	3 006	3 020	19	3 032	3 035	15	
Reservas internacionales netas / <i>Net international reserves</i>	8 795	8 768	8 613	8 667	9 028	9 271	9 237	8 786	-242	8 778	9 115	328	
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3 460	3 394	3 196	3 245	3 111	3 485	3 455	2 967	-143	2 957	3 303	335	
Empresas bancarias / <i>Banks</i>	3 247	3 196	2 945	3 011	2 891	3 240	3 207	2 737	-154	2 735	3 083	345	
Banco de la Nación / <i>Banco de la Nación</i>	181	164	0	201	185	211	213	195	11	187	185	-10	
Sector privado / <i>Private sector</i>	32	34	33	33	35	35	35	35	0	35	35	0	
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2 631	2 586	2 536	2 520	2 944	2 789	2 787	2 822	-122	2 816	2 804	-18	
Depósitos de privatización	157	170	139	138	14	17	17	17	3	17	17	0	
Otros depósitos / <i>Other *</i>	2 474	2 415	2 397	2 382	2 930	2 772	2 770	2 806	-125	2 799	2 787	-18	
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCR FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.				Acum.			Acum.	
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	54	90	79	0	-1	1	-0	-0	3	10	0	10	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	55	91	58	0	0	0	0	0	0	10	0	10	
Operaciones swaps netas / <i>Net swap operations</i>	-1	0	0	0	0	1	-1	0	0	0	0	0	
Operaciones con el Sector Público / <i>Public sector</i>	0	0	21	0	0	0	0	0	0	0	0	0	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.				Prom.			Prom.	
Compra interbancario / <i>Interbank b</i>	Promedio / <i>Average</i>	3,459	3,439	3,435	3,460	3,477	3,452	3,449	3,445	3,455	3,444	3,452	3,448
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3,461	3,439	3,436	3,460	3,479	3,451	3,453	3,447	3,457	3,444	3,451	3,448
	Mediodía / <i>Midday</i>	3,460	3,440	3,436	3,463	3,478	3,453	3,451	3,445	3,456	3,445	3,453	3,449
	Cierre / <i>Close</i>	3,459	3,440	3,436	3,462	3,478	3,454	3,447	3,445	3,456	3,450	3,455	3,453
	Promedio / <i>Average</i>	3,460	3,439	3,436	3,461	3,478	3,453	3,450	3,445	3,456	3,445	3,453	3,449
Sistema bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3,459	3,437	3,434	3,459	3,476	3,452	3,451	3,445	3,455	3,444	3,450	3,447
	Venta / <i>Ask</i>	3,461	3,441	3,437	3,461	3,478	3,453	3,453	3,446	3,457	3,447	3,453	3,450
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	100,6	100,5	100,7	100,7	99,0				98,7				
INDICADORES MONETARIOS / MONETARY INDICATORS													
Moneda nacional / Domestic currency													
Emisión Primaria (Var. % mensual) / (% monthly change)	5,0	-0,8	14,4	-7,8	0,7				2,0	2,0			
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	8,1	8,0	7,9	10,8	13,9				16,1	16,1			
Oferta monetaria (Var. % mensual) / (% monthly change)	2,1	3,2	8,7	-2,3	1,6								
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	7,2	10,8	14,0	16,0	19,5								
Crédito sector privado (Var. % mensual) / (% monthly change)	1,2	1,2	0,8	-0,5	2,8								
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	3,4	0,8	1,9	1,6	5,3								
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)	0,8	3,1	4,3	-1,0	2,6	-0,3	0,5	-0,5	-0,5	0,0	-0,1		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,4	0,4	0,7	0,4	0,2	0,5	0,5	0,3	0,3	1,6	1,5		
Cuenta corriente de los bancos (saldo mill. S./) / Banks' current account (balance)	140	106	165	160	189	162	153	55	205	309	298		
Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S./)	0	0	0	0	0	0	0	0	0	0	0	0	
Depósitos públicos en el BCR (millones S./) / Public sector deposits at the BCR (Mills. S./)	397	560	195	252	501	263	212	302	302	331	335		
Certificados de Depósitos BCRP (saldo Mill. S./) / CDBCRP balance (Millions of S./)	1 805	2 025	1 840	2 350	2 185	2 250	2 250	2 250	2 250	2 250	2 150		
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S./)	35	37	0	25	355	0	0	95	95	285	115		
Tasa de interés (%) / Interest rates (%)	Préstamos y descuentos hasta 360 días / Loans & discount	17,7	16,8	17,2	16,5	16,1	14,5	14,5	14,3	15,5	14,5	14,5	14,5
	Interbancaria / Interbank	4,5	3,5	3,1	2,7	2,6	2,6	2,6	2,7	2,5	2,6	2,6	2,6
	Preferencial para descuento 90 días / Prime rate	16,5	15,2	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
	Preferencial corporativa a 90 días / Corporate Prime	8,0	6,3	5,0	4,3	3,9	3,9	3,9	3,9	3,9	4,0	4,0	4,0
	Operaciones de reporte con CDBCRP / CDBCRP repos	4,4	6,0	s.m.	3,0	3,1	s.m.	s.m.	2,7	2,7	2,5	2,6	
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	10,4	9,1	7,6	6,6	6,0	5,4	5,4	5,4	5,4	5,4	5,4		
Moneda extranjera / foreign currency													
Crédito sector privado (Var. % mensual) / (% monthly change)	-0,6	-0,4	1,1	-1,8	0,9								
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	-3,7	-5,4	-3,4	-3,5	-2,5								
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)	0,1	1,5	-1,9	-1,3	-0,4	-0,5	-0,2	-1,4	-1,4	0,4	0,5		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,1	0,1	0,1	0,1	2,2	2,1	0,2	0,2	-12,8	-10,2		
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 (%)	Préstamos y descuentos hasta 360 días / Loans & discount	11,0	10,7	8,7	8,5	8,6	8,6	8,5	8,6	8,7	8,6	8,6	8,6
	Interbancaria / Interbank	3,4	2,7	2,1	1,8	1,9	2,1	2,1	1,8	2,1	2,0	2,4	2,4
	Preferencial para descuento 90 días / Prime rate	9,9	9,0	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
	Preferencial corporativa a 90 días / Corporate Prime	3,7	3,2	3,1	2,9	2,9	2,9	2,9	2,9	2,9	3,0	3,0	3,0
	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	Acum.	Acum.	Acum.	Acum.	Acum.				Acum.			Acum.	
Índice General Bursátil (Var. %) / General Index (% change)	-6,5	2,5	0,8	8,3	0,9	-0,1	-0,5	-0,5	1,1	0,6	-0,3	0,4	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-7,0	2,6	0,6	5,5	0,7	-0,1	-0,6	-0,5	2,0	1,0	-0,5	0,5	
Monto negociado en acciones (Mill. S./) - Prom. diario	8,6	24,7	10,1	7,2	16,9	3,2	13,1	13,9	15,5	3,6	10,9	7,3	
INFLACIÓN (%) / INFLATION (%)													
Inflación mensual / Monthly	0,04	-0,49	-0,09	-0,52	-0,04				0,54				
Inflación últimos 12 meses / % 12 months change	0,68	0,12	-0,13	-0,83	-1,11				-1,08				
GOBIERNO CENTRAL (MILL. S.) / CENTRAL GOVERNMENT (Mills. Of S./)													
Resultado primario / Primary balance	-148	-135	-1 006	471									
Ingresos corrientes / Current revenue	2 168	2 231	2 174	2 350									
Gastos no financieros / Non-financial expenditure	2 341	2 377	3 269	1 900									
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. Of US\$)													
Balanza Comercial / Trade balance	-4	-4	51	-55									
Exportaciones / Exports	605	579	600	519									
Importaciones / Imports	609	583	550	575									
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT													
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth	2,8	2,1	4,1	3,9									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.				Prom.			Prom.	
LIBOR a tres meses (%) / LIBOR 3-month (%)	2,4	2,1	1,9	1,8	1,9	2,0	2,0	2,0	2,0	2,0	2,0	2,0	
Dow Jones (Var %) / (% change)	2,6	8,5	2,9	-2,1	1,9	-1,4	0,7	0,8	3,2	-0,4	-0,5	-0,9	
Rendimiento de los U.S. Treasuries (30 años) / U.S. Treasuries yield (30 years)	5,3	5,1	5,5	5,5	5,4	5,8	5,8	5,8	5,7	5,8	5,8	5,8	
Stripped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU stripped spread (basis points)	666	581	511	480	478	419	415	416	424	422	411	417	

* Incluye depósitos de Promocipi, 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.

BANCO CENTRAL DE RESERVA DEL PERU

Press release



MONETARY PROGRAM APPROVED BY THE BOARD OF THE BANK FOR APRIL 2002

- ✓ ***The Board of the Bank decided to rise the average balance of the banks' current account and to maintain the Central Bank interest rate in domestic currency***
- 1. In March, the daily average balance of the banks' current account was S/. 205 million, higher than the range announced for that month (S/. 185 million to S/. 195 million) due to greater reserve requirements.
- 2. Considering this higher demand of current account funds, the Bank rose the disposal of banking liquidity with respect to the March Monetary Program announce in order to avoid interbank interest rates rising pressures. Thus, the average interbank interest rate in domestic currency was 2,5 percent in March, compared with 2,6 percent in February.
- 2. The Board of the Bank assessed the April monetary policy and established the following:
 - a. The targeted range for the **banks' current account balance held at the Central Bank on a daily average basis will be S/. 205 million to S/. 215 million.**
 - b. For monetary regulation credits and temporary purchase of CDBCRP and Treadury bonds out of auctions, the effective interest rate would be **the weighted average of the interbank interest rates, or 3,0 percent, whichever is highest.**
 - c. For overnight deposits in domestic currency held by banks at the Central Bank, the effective interest rate remained at **1,9 percent.**
 - d. For foreign exchange temporary purchase operations (swap operations), the commission which implies an effective annual cost of **3,0 percent** is maintained.
- 3. The following interest rates will be used in foreign-currency operations:
 - a. The effective annual rate for monetary regulation credits will be **2,75 percent..**
 - b. For overnight deposits held by banks at the Central Bank, the rate is equivalent to the average obtained by the Central Bank for similar deposits abroad.
- 4. The Central Bank grants monetary regulation credits in domestic and foreign currency on a regular basis. Besides, the Central Bank operations will be oriented to reduce volatility in the exchange market.
- 5. If justified by financial conditions, the values mentioned above could be modified in order to ensure the attainment of the objective to preserve monetary stability, which mean avoiding inflationary or deflationary pressures.

Lima, April 4, 2002

BANCO CENTRAL DE RESERVA DEL PERÚ

Operational target and reference rate approved by the Board of the Bank

	2001											2002			Program
	February	March	April	May	June	July	August	September	October	November	December	January	February	March	April 2002
1. Operational target: current account (In million of S/.)															
Range	125-135	128-138	130-140	120-130	125-135	135-145	130-140	130-140	132-142	135-145	150-160	160-170	160-170	185-195	205-215
Revised			120-130												
Actual	134	131	123	122	130	129	132	136	140	146	165	160	189	205	
(Porcentaje del TOSE ^{1/})	(1,23)	(1,18)	(1,12)	(1,10)	(1,16)	(1,14)	(1,14)	(1,16)	(1,19)				(1,15 - 1,23)		
2. Reference interest rates (In percentages)															
a. Monetary regulation credits, temporary purchase of CDBCRP and Treasury bonds out of auction															
a.1. In domestic currency	12,5	11,5	11,0	11,0	10,5	10,0	9,0	8,5	7,5	6,0	5,0	4,0	3,5	3,0	3,0
a.2. In foreign currency	8,5	8,5	8,5	7,5	7,0	6,5	6,0	5,5	5,0	4,5	4,5	3,5	3,0	2,75	2,75
b. Overnight deposits															
b.1. In domestic currency	4,5	4,0	4,0	4,0	4,0	4,0	4,0	4,0	3,0	2,5	2,0	2,0	1,9	1,9	1,9
b.2. In foreign currency ^{1/}	5,5	5,3	4,8	4,2	3,9	3,8	3,7	3,2	2,5	2,1	1,8	1,8	1,8	1,8	^{1/}
3. Swap commissions															
Commission	0,0172	0,0165	0,0159	0,0174	0,0171	0,0158	0,0138	0,0134	0,0138	0,0115	0,0089	0,0070	0,0053	0,0033	^{3/}
Annual percentage rate	12,5	11,5	11,0	11,0	10,5	10,0	9,0	8,5	7,5	6,0	5,0	4,0	3,5	3,0	3,0

Note:

Interbank interest rate in domestic currency	11,0	10,3	12,5	12,7	10,6 ^{2/}	8,4	5,7	5,9	4,5	3,5	3,1	2,7	2,6	2,5
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^{1/} Similar to BCRP international overnight deposits' interest rate abroad.

^{2/} June 1 quotation (74,3 percent) not included.

^{3/} Since October, the swap commission is calculated on a daily average basis and considering international levels.