

BANCO CENTRAL DE RESERVA DEL PERU

WEEKLY REPORT N° 17

April 26, 2002

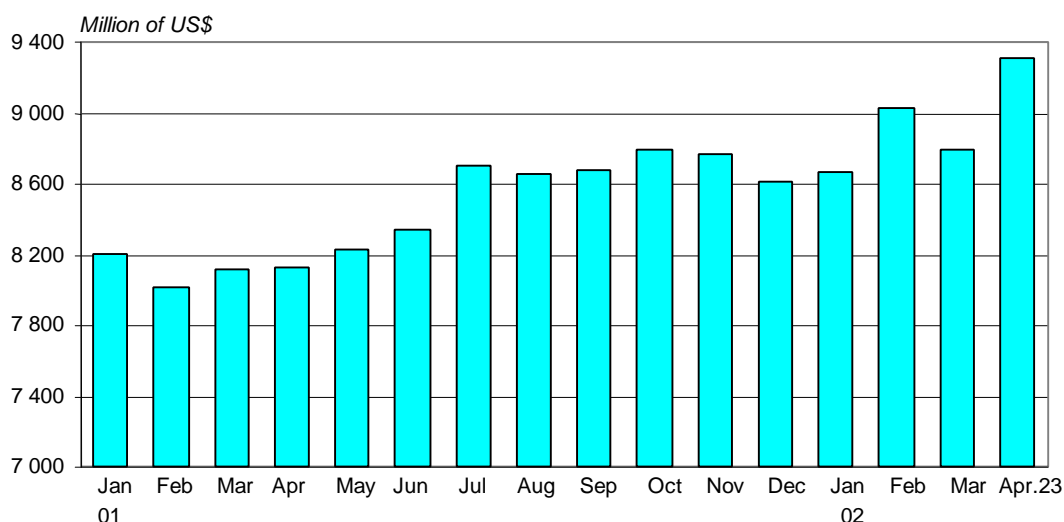
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Net International Reserves at US\$ 9 306 million

As of April 23, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 9 306 million, up US\$ 520 million from end-March due to higher financial system deposits (US\$ 489 million), purchases of foreign currency (US\$ 82 million), investment yields and other operations (US\$ 15 million) and higher Insurance Deposit Fund deposits (US\$ 4 million), which were partially offset by the withdrawal of public sector deposits (US\$ 70 million). On the other hand, the net international position amounted to US\$ 3 107 million, up US\$ 87 million from end-March.

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

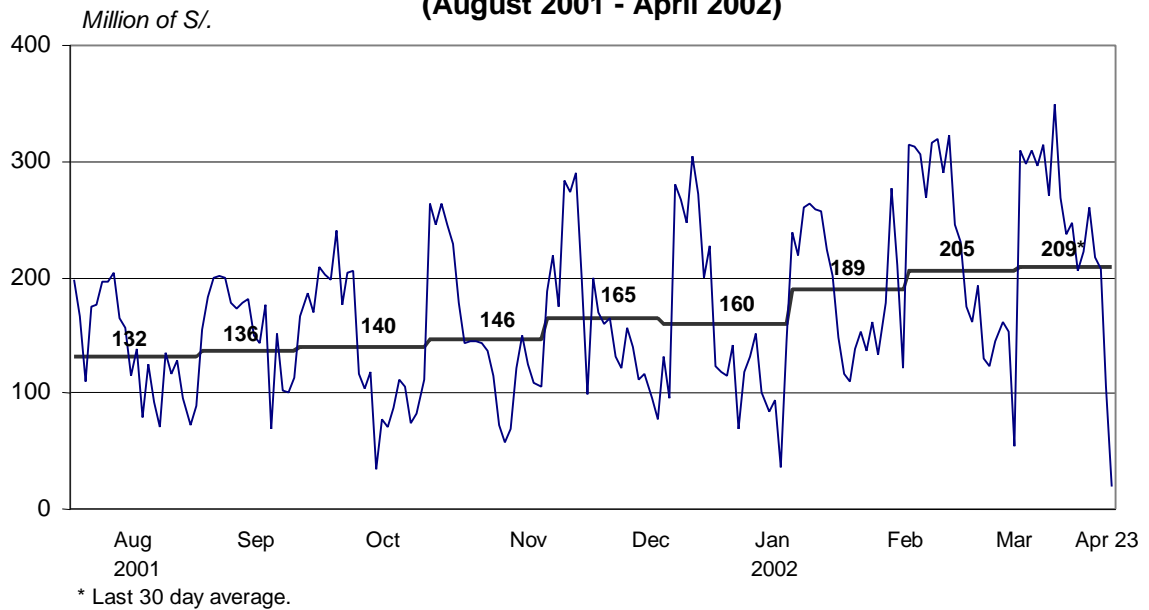


Banks' current account balance at S/. 274 million

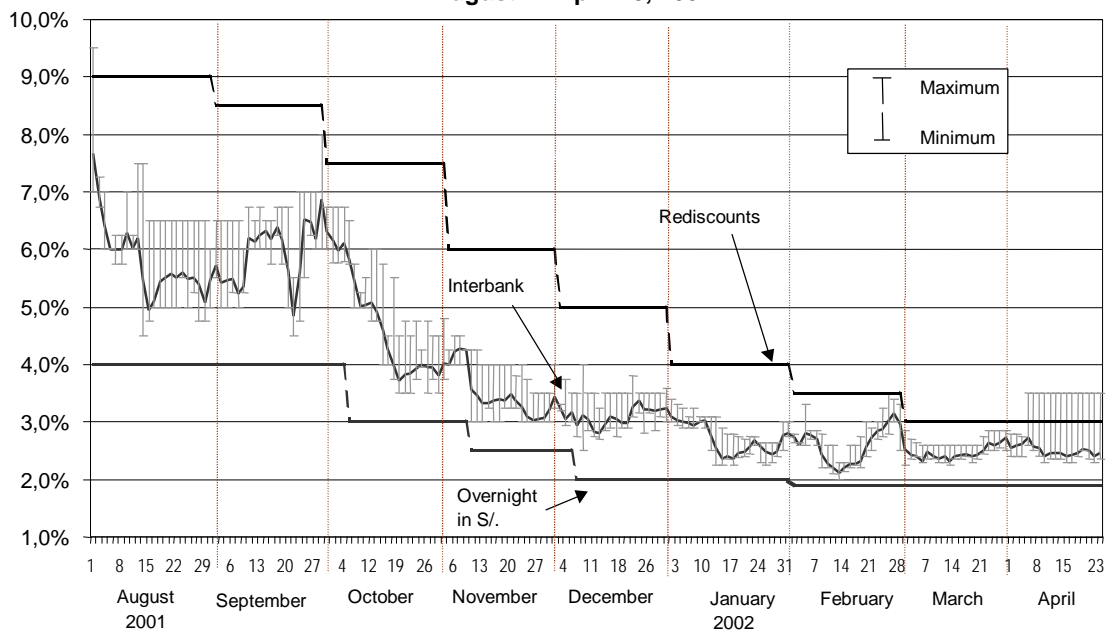
As of April 23, the banks' current account held at the Central Bank was S/. 247 million on a daily average basis. The last 30-day average for this balance was S/. 209 million. The interbank interest rate as of April 23 was 2,5 percent compared with 2,6 percent in the last 30 days.

BANCO CENTRAL DE RESERVA DEL PERU

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



**Interest rates in domestic currency
August 1 - April 23, 2002**



Between April 17 to 23, the Central Bank issued CDBCRP by S/. 195 million at an average interest rate of 3,2 percent.

BANCO CENTRAL DE RESERVA DEL PERU

Over the same period, the Central Bank made purchases of foreign currency, totalling US\$ 18 million. It should be noted that these purchases are oriented to reduce excessive and transitory volatility in the exchange market. Over the last 2 month, it has recorded the non-renewal of the redemption of several forward operations, which were contracted in the weeks previous to the electoral process (as a coverage due to the political uncertainty).

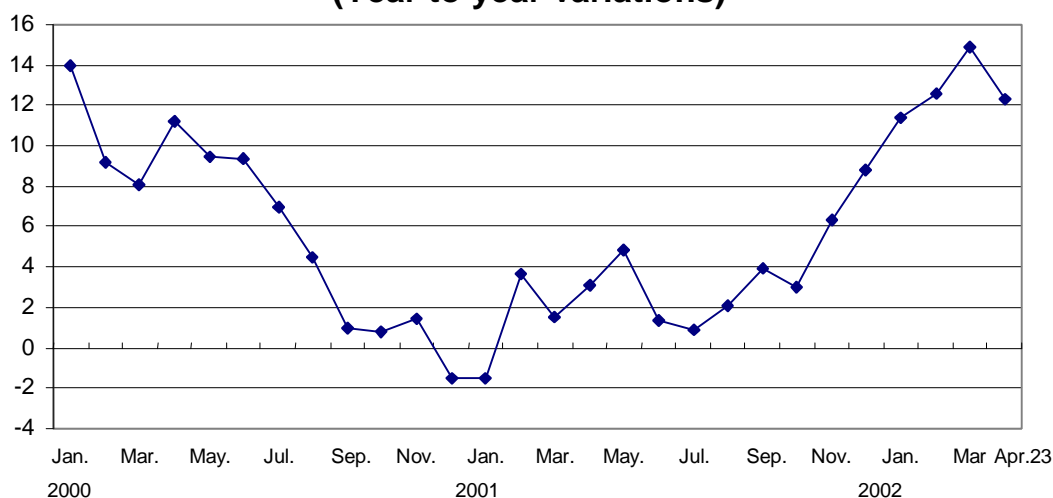
Banks' current account at the Central Bank and monetary operations
(Million of S/.)

	April				
	17	18	19	22	23
	232	233	198	237	261
2 Central Bank operations	29	-15	9	-132	-241
a. Auction of CDBCRP		-20		-75	-60
- Average interest rate		3,46%		3,27%	2,83%
- Term		6 months		6 months	12 weeks
b. Direct temporary purchase of CDBCCRP and BTP	11	11	12		
c. Monetary regulation credit					
d. Swap operations	0				
- Million of US\$	\$0				
e. Overnight deposits		-6	-20	-74	-150
f. Exchange operations	17		17	17	9
- Million of US\$	\$5		\$5	\$5	\$3
Current account of the banking system after Central Bank operations (1+2)	261	218	207	105	20
Note:					
Last 30 day average of the current account	206	207	209	213	209

Average monetary base at S/. 5 775 million

As of April 23, the daily average balance of the monetary base was S/. 5 775 million, similar to March. On April 23, the monetary base amounted to S/. 5 632 million, down S/. 129 million (2,2 percent) from end-March. The latter is explained by a cash demand (S/. 168 million) after the holy Thursday and Friday holidays.

Monetary base (Year to year variations)

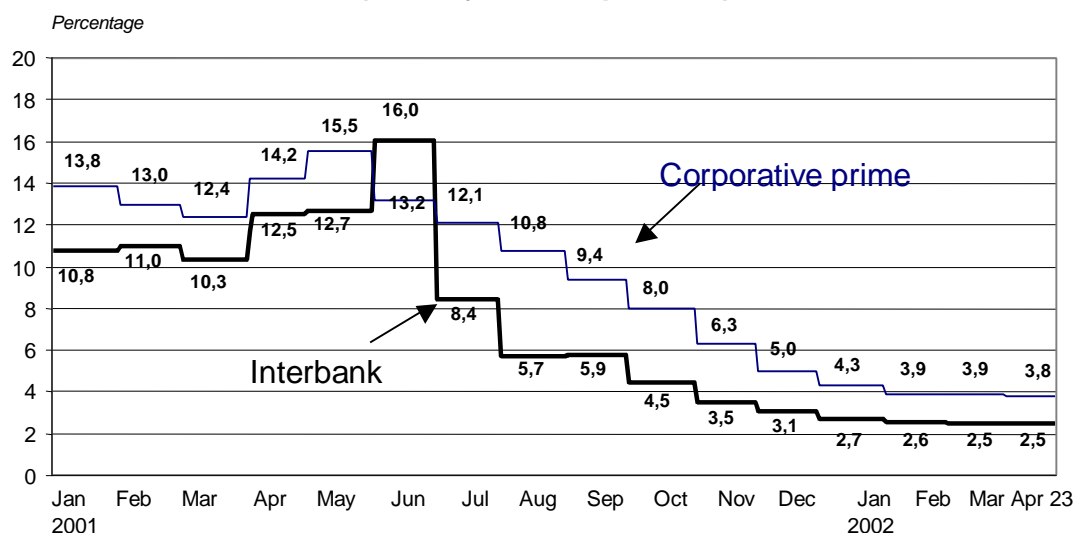


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Corporate prime interest rate in domestic currency at 3,8 percent

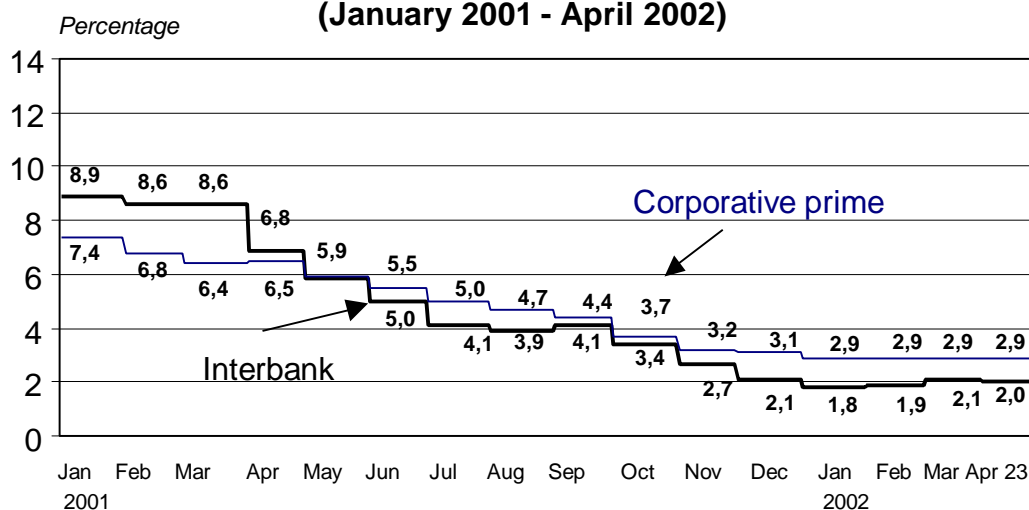
As of April 23, the corporate prime interest rate in domestic currency was 3,8 percent, lower than in March (3,9 percent).

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



In foreign currency, the corporate prime interest rate in foreign currency as of April 23 was 2,9 percent, similar to March.

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



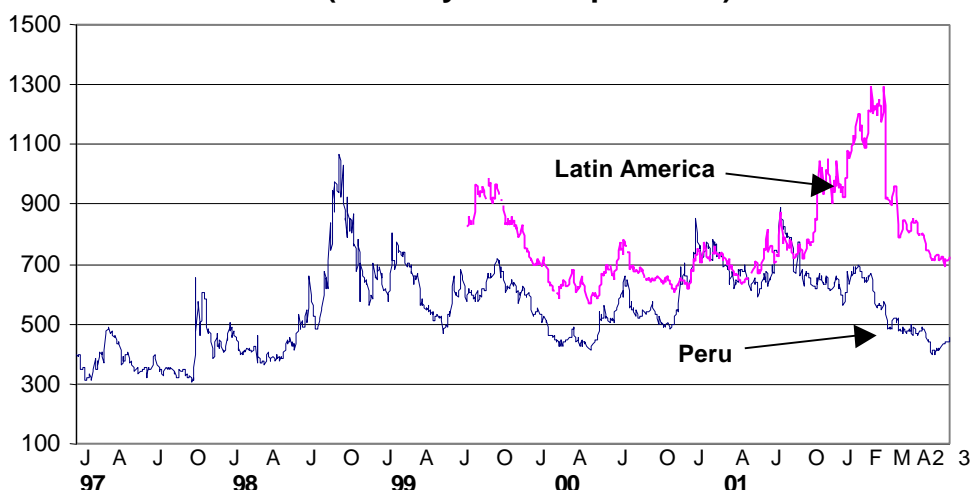
Peru's bonds spread at 4,3 percent

As of April 23, the spread between the yield of Peruvian Brady bonds and the interest rate on US Treasury bills (a proxy for the country risk perceived by investors) was 4,3 percent, higher than in March (4,2 percent).

The spread of the global Peruvian bond spread with a 10 year maturity rose from 4,0 percent in March to 4,3 percent as of April 23.

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Spread of sovereign bonds (January 1997 - April 2002)



Exchange rate at S/. 3,43

On April 23, the exchange rate was S/. 3,431, slightly lower than a week ago (S/. 3,432) and down 0,4 percent from end-March. The average exchange rate in the period April 1 to 23 (S/. 3,44) is 0,5 percent lower than in March. This rising behavior reflects the higher supply of foreign currency of a group of private enterprises as well as the non-renewal of non-delivery forwards contracted a year ago.

The net balance of forward sales of foreign currency increased from US\$ 670 million on April 16 to US\$ 706 million as of April 23. On the other hand, the exchange position decreased US\$ 13 million from US\$ 713 million to US\$ 700 million.

Over this period, the Central Bank made purchases of foreign currency in the spot market amounted to US\$ 17,5 million [US\$ 5 million on April 17, US\$ 5 million on April 19, US\$ 5 million on April 22 and US\$ 2,5 million on April 23]. As of April 23, the Central Bank's purchases of foreign currency amounts to US\$ 83 million.

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

	December 2001	January 2002	February	March	April 1-23
End-of-period balance:					
a. Net sales to the public (ii)	586	687	741	683	706
i. Forward sales to the public	834	1 064	1 147	1 054	982
ii. Forward purchases to the public	248	378	406	370	276
b. Banks' exchange position	587	590	642	635	700
Flows:					
I. Forward sales to the public	-4	9	4	-3	-1
- New sales	11	19	24	29	48
- Redemptions	15	10	20	32	49
II. Forward purchases to the public	-3	5	1	-1	-2
- New purchases	12	15	15	8	10
- Redemptions	15	10	14	9	12
III. Net spot purchases to the public	3	2	-10	21	47
- Purchases	78	74	62	111	143
- Sales	75	72	72	90	96

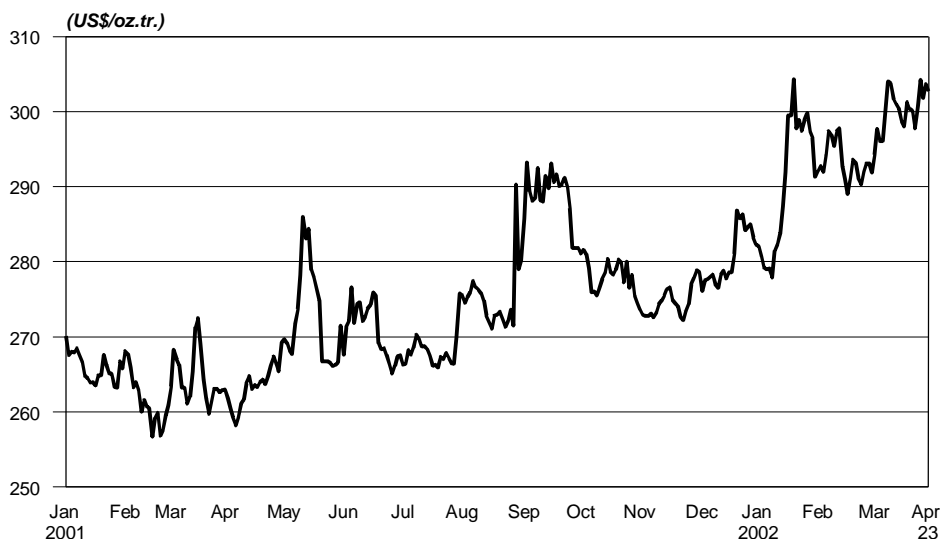
BANCO CENTRAL DE RESERVA DEL PERU

International markets

On April 23, the gold international quotation was US\$ 302,7 per once Troy, 1,7 percent higher than a week ago, due to the turmoil in the Middle East. On the other hand, the silver quotation rose 2,7 percent to US\$ 4,58 per once Troy.

Gold quotation

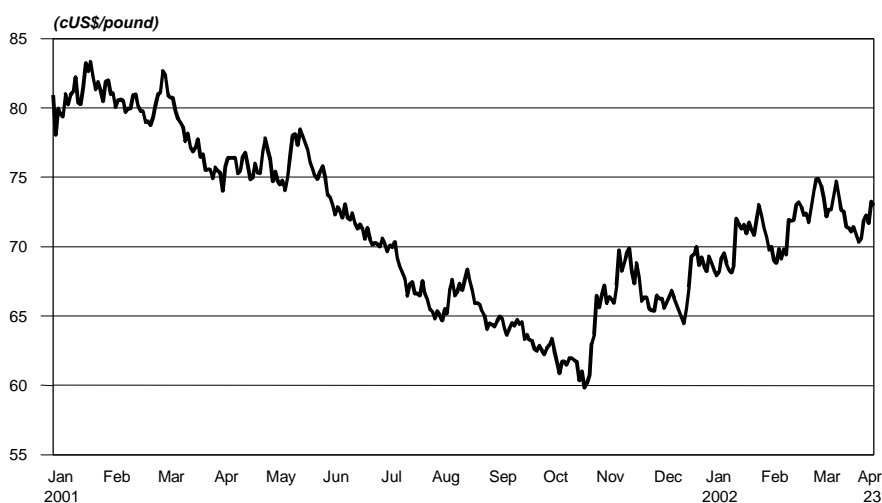
(January 2001 - April 2002)



The copper quotation reached cUS\$ 72,9 per pound, up 3,3 percent from a week ago, reflecting the expectations on a world economy recovery. On the other hand, the zinc quotation grew 1,4 percent.

Copper quotation

(January 2001 - April 2002)



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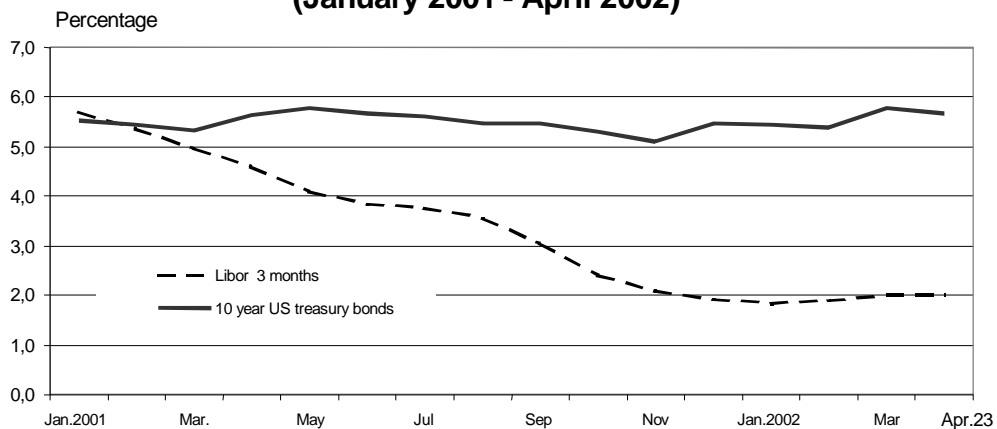
The WTI oil quotation increased 7,9 percent to US\$ 26,7 per barrel, reflecting the lower inventories of crude in the US, given the halt in Iraq's and Venezuela's oil exports.

Oil quotation
(January 2001 - April 2002)



Between April 16 to 23, the 3-month decreased slightly from 1,97 to 1,94 percent, whereas the yield of the Treasury bond with a 10 year maturity decreased from 5,194 percent to 5,166 percent, reflecting the higher preference for fixed-income instruments given the low performance of the stock market in the United States.

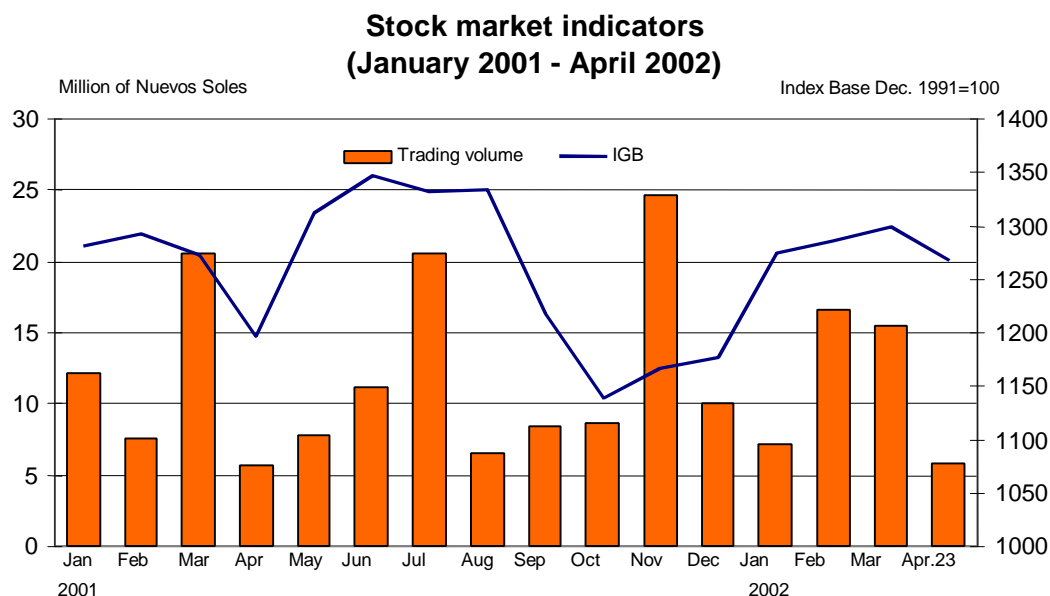
Libor and yield of US Treasury bonds
(January 2001 - April 2002)



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General Index decreased 2,5 percent

As of April 23, the Lima Stock Exchange increased relative to end-March by 2,5 percent in both the General and Blue Chip Index. In the year these indices have increased 7,7 and 5,6 percent, respectively.



Lima, April 26, 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						
	NOV.	DIC.	ENE.	FEB.	27 Mar.	MAR.	17 Abr.	18 Abr.	19 Abr.	22 Abr.	23 Abr.	ABR.
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Var.											
Posición de cambio / <i>Net international position</i>	2 828	2 915	2 926	3 001	3 020	19	3 094	3 097	3 100	3 106	3 107	87
Reservas internacionales netas / <i>Net international reserves</i>	8 768	8 613	8 667	9 028	8 786	-242	9 318	9 310	9 317	9 314	9 306	520
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3 394	3 196	3 245	3 111	2 967	-143	3 459	3 453	3 459	3 455	3 457	489
Empresas bancarias / <i>Banks</i>	3 196	2 945	3 011	2 891	2 737	-154	3 228	3 226	3 229	3 225	3 225	488
Banco de la Nación / <i>Banco de la Nación</i>	164	0	201	185	195	11	195	191	194	194	195	0
Sector privado / <i>Private sector</i>	34	33	33	35	35	0	36	36	37	36	36	1
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2 586	2 536	2 520	2 944	2 822	-122	2 777	2 773	2 770	2 766	2 752	-70
Depósitos de privatización	170	139	138	14	17	3	18	18	18	18	19	2
Otros depósitos / <i>Other *</i>	2 415	2 397	2 382	2 930	2 806	-125	2 759	2 755	2 752	2 748	2 734	-72
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>	90	79	0	-1	-0	3	5	-0	5	5	3	83
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	91	58	0	0	0	0	5	0	5	5	3	83
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	0	-0	0	0	0	0
Operaciones con el Sector Público / <i>Public sector</i>	0	21	0	0	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>	3,439	3,435	3,460	3,477	3,445	3,455	3,429	3,429	3,427	3,428	3,432	3,438
Venta Interbancario	3,439	3,436	3,460	3,479	3,447	3,457	3,428	3,432	3,429	3,427	3,433	3,440
Apertura / <i>Opening</i>	3,440	3,436	3,463	3,478	3,445	3,456	3,432	3,430	3,428	3,430	3,432	3,440
Mediodía / <i>Midday</i>	3,440	3,436	3,462	3,478	3,445	3,456	3,431	3,429	3,428	3,432	3,434	3,439
Cierre / <i>Close</i>	3,439	3,436	3,461	3,478	3,445	3,456	3,430	3,430	3,428	3,429	3,432	3,439
Promedio / <i>Average</i>	3,437	3,434	3,459	3,476	3,445	3,455	3,430	3,431	3,427	3,428	3,430	3,439
Sistema bancario (SBS)	3,441	3,437	3,461	3,478	3,446	3,457	3,431	3,433	3,430	3,429	3,431	3,440
Compra / <i>Bid</i>												
Venta / <i>Ask</i>												
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	100,5	100,7	100,7	99,0		98,7						
INDICADORES MONETARIOS / MONETARY INDICATORS												
Moneda nacional / Domestic currency												
Emisión Primaria	(Var. % mensual) / (% monthly change)	-0,8	14,4	-7,8	0,7	2,0	2,0					
Monetary base	(Var. % últimos 12 meses) / (% 12-month change)	8,0	7,9	10,8	13,9	16,1	16,1					
Oferta monetaria	(Var. % mensual) / (% monthly change)	3,2	8,7	-2,3	1,6							
Money Supply	(Var. % últimos 12 meses) / (% 12-month change)	10,8	14,0	16,0	19,5							
Crédito sector privado	(Var. % mensual) / (% monthly change)	1,2	0,8	-0,5	2,8							
Crédit to the private sector	(Var. % últimos 12 meses) / (% 12-month change)	0,8	1,9	1,6	5,3							
TOSE saldo promedio (Var. % mensual) / <i>TOSE average balance (% monthly change)</i>		3,1	4,3	-1,0	2,6	-0,5	-0,5	-0,6	-0,8	-0,8	-1,3	-1,0
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,4	0,7	0,4	0,2	0,3	0,3	0,9	0,9	0,8	0,7	0,7
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>		106	165	160	189	55	205	261	218	207	105	20
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>		560	195	252	501	302	302	665	673	636	639	588
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>		2 025	1 840	2 350	2 185	2 250	2 250	1 995	1 995	1 975	2 050	2 150
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>		37	0	25	355	95	95	0	0	0	0	0
Tasa de interés (%)	Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	16,8	17,2	16,5	16,1	14,3	15,5	14,2	14,3	14,3	14,5	14,7
Interest rates (%)	Interbancaria / <i>Interbank</i>	3,5	3,1	2,7	2,6	2,7	2,5	2,5	2,5	2,5	2,4	2,5
	Preferencial para descuento 90 días / <i>Prime rate</i>	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 / <i>Corporate Prime</i>	6,3	5,0	4,3	3,9	3,9	3,7	3,7	3,7	3,7	3,7	3,8
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	6,0	s.m.	3,0	3,1	2,7	2,7	s.m.	s.m.	s.m.	s.m.	s.m.
	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>	9,1	7,6	6,6	6,0	5,4	5,4	5,5	5,5	5,5	5,4	5,3
Moneda extranjera / foreign currency												
Crédito sector privado	(Var. % mensual) / (% monthly change)	-0,4	1,1	-1,8	0,9							
Crédit to the private sector	(Var. % últimos 12 meses) / (% 12-month change)	-5,4	-3,4	-3,5	-2,5							
TOSE saldo promedio (Var. % mensual) / <i>TOSE average balance (% monthly change)</i>		1,5	-1,9	-1,3	-0,4	-1,4	-1,4	0,6	0,7	0,4	0,4	0,0
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,1	0,1	0,1	0,1	0,2	0,2	-0,8	-0,4	0,4	0,6	0,7
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 (%)	Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	10,7	8,7	8,5	8,6	8,6	8,7	8,6	8,6	8,6	8,5	8,5
Interest rates (%)	Interbancaria / <i>Interbank</i>	2,7	2,1	1,8	1,9	1,8	2,1	2,1	2,6	2,0	2,0	1,8
	Preferencial para descuento 90 días / <i>Prime rate</i>	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 / <i>Corporate Prime</i>	3,2	3,1	2,9	2,9	2,9	2,9	2,8	2,8	2,8	2,8	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	Acum.	Acum.	Acum.	Acum.		Acum.						Acum.
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	2,5	0,8	8,3	0,9	-0,5	1,1	0,0	-0,1	0,1	-0,3	-0,4	-2,5
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	2,6	0,6	5,5	0,7	-0,5	2,0	0,3	0,1	0,1	-0,4	-0,5	-2,5
Monto negociado en acciones (Mill. S/) - Prom. diario	24,7	10,1	7,2	16,9	13,9	15,5	6,1	3,3	10,0	8,0	6,4	5,9
INFLACIÓN (%) / INFLATION (%)												
Inflación mensual / <i>Monthly</i>	-0,49	-0,09	-0,52	-0,04		0,54						
Inflación últimos 12 meses / <i>% 12 months change</i>	0,12	-0,13	-0,83	-1,11		-1,08						
GOBIERNO CENTRAL (Mill. S/) / CENTRAL GOVERNMENT (Mills. Of S/.)												
Resultado primario / <i>Primary balance</i>	-135	-1 006	476	-228								
Ingresos corrientes / <i>Current revenue</i>	2 231	2 174	2 354	1 883								
Gastos no financieros / <i>Non-financial expenditure</i>	2 377	3 269	1 899	2 131								
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. Of US\$)												
Balanza Comercial / <i>Trade balance</i>	-4	51	-55	-26								
Exportaciones / <i>Exports</i>	579	600	519	501								
Importaciones / <i>Imports</i>	583	550	575	526								
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT												
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>	2,1	4,1	3,9	3,3								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.		Prom.						Prom.
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	2,1	1,9	1,8	1,9	2,0	2,0	1,9	1,9	1,9	1,9	1,9	2,0
Dow Jones (Var %) / (% change)	8,5	2,9	-2,1	1,9	0,8	3,2	-0,8	-0,2	0,5	-1,2	-0,5	-3,0
Rendimiento de los U.S. Treasuries (30 años) / <i>U.S. Treasuries yield (30 years)</i>	5,1	5,5	5,5	5,4	5,8	5,7	5,7	5,7	5,7	5,7	5,7	5,7
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	581	511	480	478	416	424	438	442	441	444	455	434

* 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.