

BANCO CENTRAL DE RESERVA DEL PERU

WEEKLY REPORT N° 20

May 17, 2002

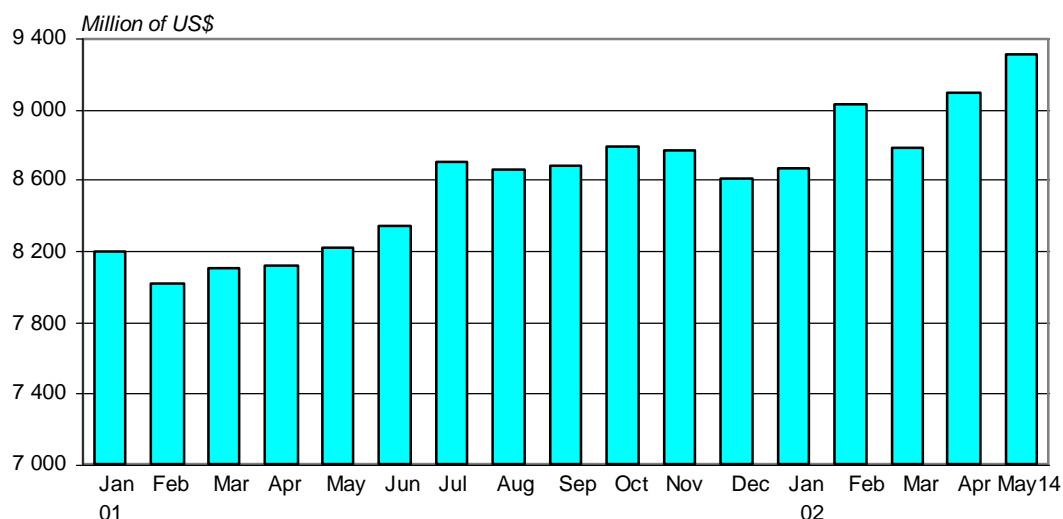
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Net International Reserves at US\$ 9 310 million

As of May 14, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 9 310 million, up US\$ 213 million from end-April due to higher financial system deposits (US\$ 236 million) which were partially offset by the withdrawal of public sector deposits (US\$ 18 million), other operations (US\$ 4 million) and sales of foreign currency (US\$ 1 million). On the other hand, the net international position amounted to US\$ 3 134 million, down US\$ 1 million from end-April.

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

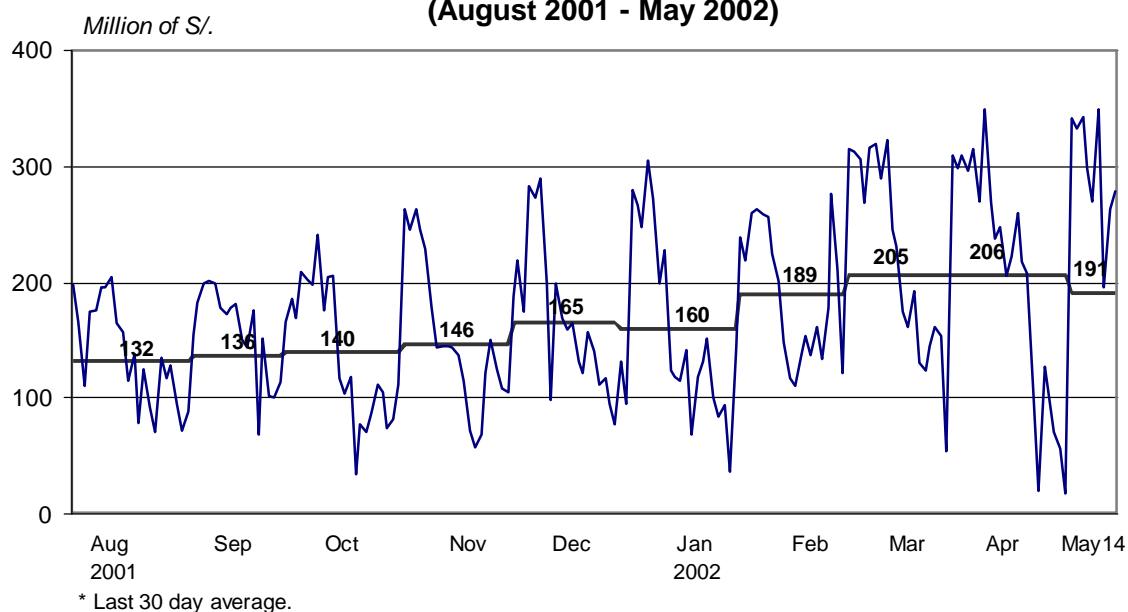


Banks' current account balance at S/. 254 million

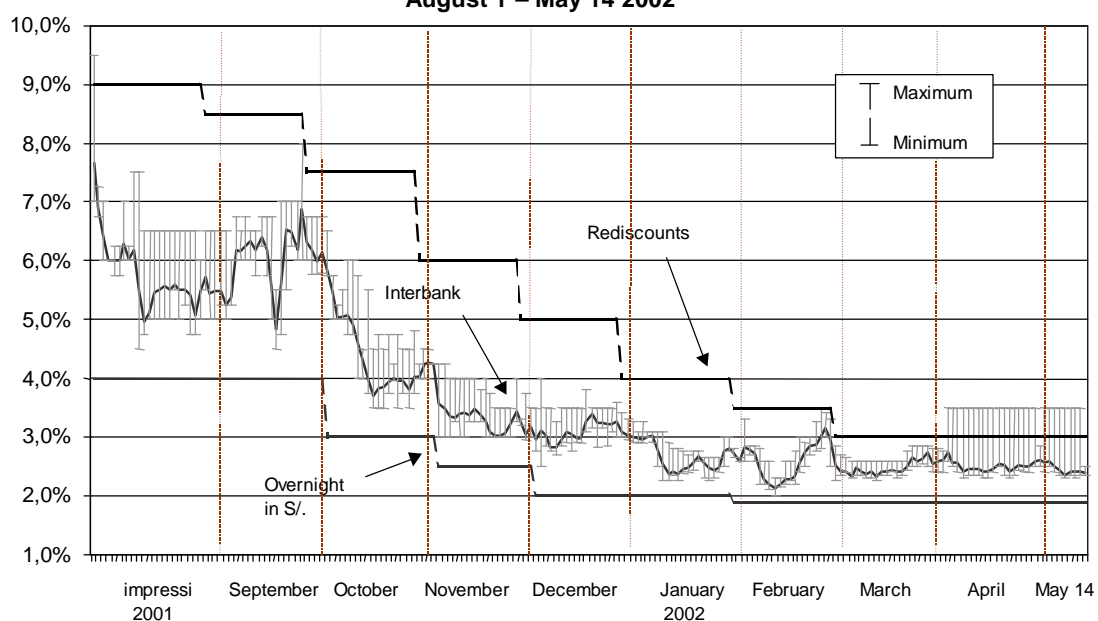
As of May 14, the banks' current account held at the Central Bank was S/. 254 million on a daily average basis. The last 30-day average for this balance was S/. 191 million. The interbank interest rate as of May 14 was 2,5 percent, similar to the last 30 day average.

BANCO CENTRAL DE RESERVA DEL PERU

Banks' current account at the BCR (August 2001 - May 2002)



Interest rates in domestic currency August 1 – May 14 2002



Between May 8 to 14, the Central Bank issued Certificates of Deposits BCRP amounting to S/. 385 million at an average interest rate of 3,6 percent. On May 14, the Bank made temporary purchases of CDBCRP and Treasury bonds amounting to S/. 30 million at an average interest rate of 2,4 percent.

BANCO CENTRAL DE RESERVA DEL PERU

Banks' current account at the Central Bank and monetary operations

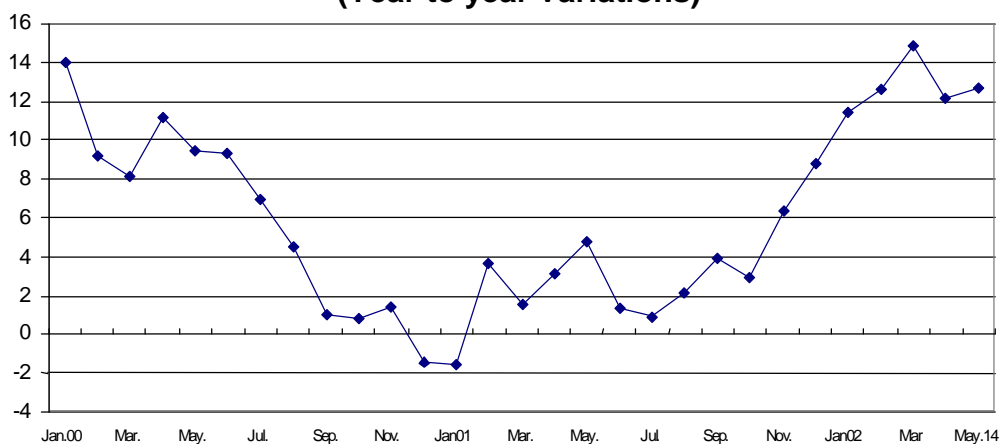
(Million of S/.)

	8	9		10	13		14	
Current account of the banking system before Central Bank operations						513		
a. Auction of CDBCRP						<u>-250</u>		
- Average interest rate	-55	-30	-30	-20	-110	-110	-30	
- Term	3,92%	2,95%	3,09%	3,99%	3,49%	3,88%	4,15%	
b. Temporary purchase of CDBCCRP and BTP	9 months	18 weeks	9 months	9 months	6 months	7 months	9 months	
c. Overnight deposits	-70	-70		-80				
Current account of the banking system after Central Bank operations (1+2)						263		
Note:								
Last 30 day average of the current account	199	195		192		190		191

Average monetary base at S/. 5 842 million

As of May 14, the daily average balance of the monetary base was S/. 5 842 million, up 1,5 percent from April. On May 14, the monetary base amounted to S/. 5 878 million, up S/. 184 million (3,2 percent) from end-April. Last 12 month average variation passed from 12,1 percent in April to 12,7 percent as of May 14.

Monetary base (Year to year variations)

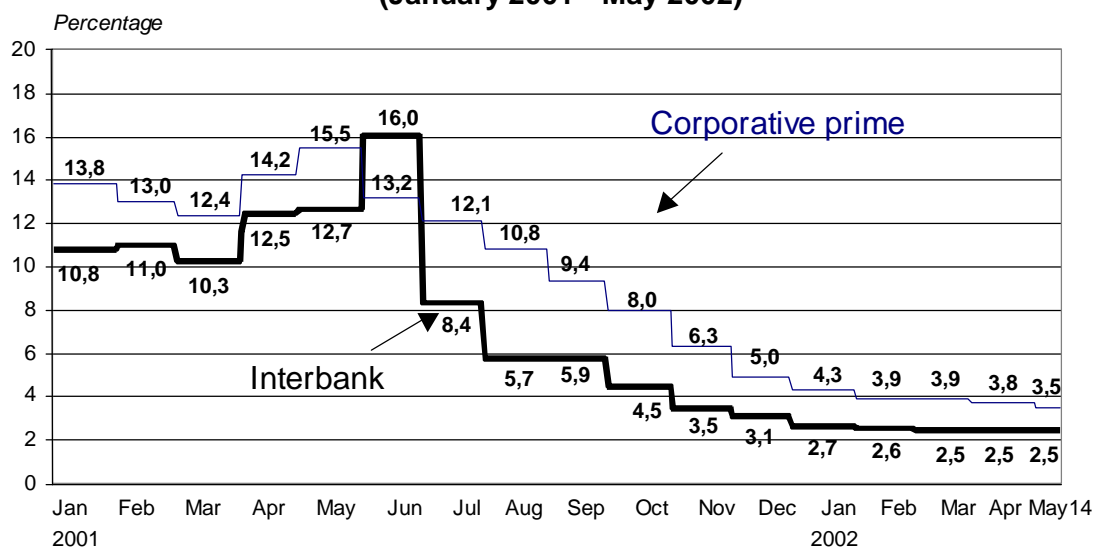


Corporate prime interest rate in domestic currency at 3,5 percent

As of May 14, the corporate prime interest rate in domestic currency was 3,5 percent, lower than in April (3,8 percent).

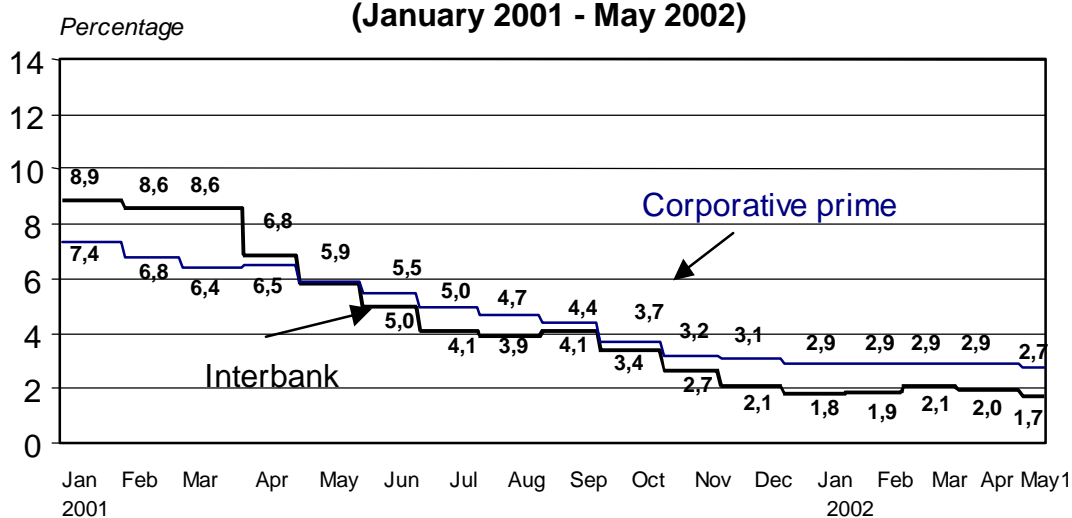
BANCO CENTRAL DE RESERVA DEL PERU

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



In foreign currency, the corporate prime interest rate in foreign currency as of May 7 was 2,7 percent, lower than in April (2,9 percent).

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



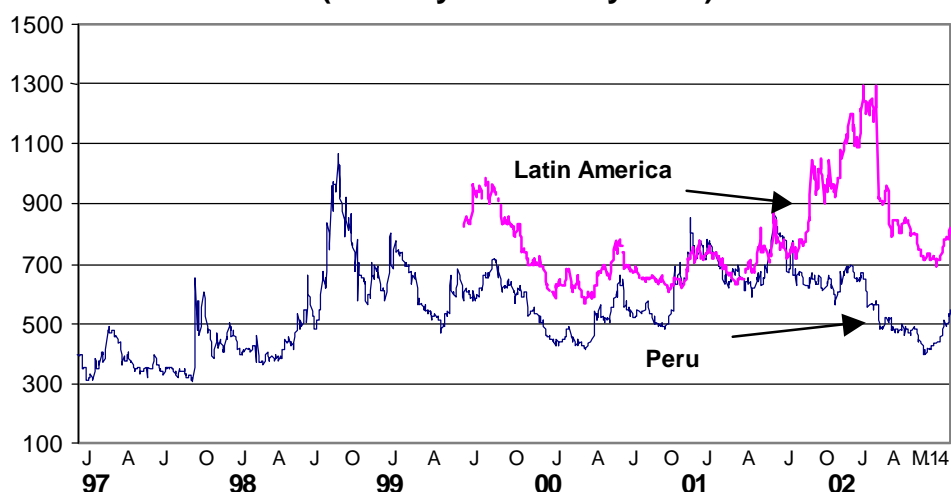
Peru's bonds spread at 5,2 percent

As of May 14, 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 5,2 percent, higher than in April (4,4 percent).

The spread of the global Peruvian bond spread with a 10 year maturity rose from 4,8 percent in April to 4,9 percent as of May 14.

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Spread of sovereign bonds (January 1997 - May 2002)



Exchange rate at S/. 3,45

As of May 14, the average exchange rate was S/. 3,450, up 0,4 percent from a week ago. This increase is in line with the behavior of other Latin American currencies (the Colombian and Chilean peso declined 0,3, whereas the Brazilian real fell 3 percent).

Over this period, the net forward sales to the public increased US\$ 63 million (from US\$ 687 million to US\$ 750 million), whereas the banks' exchange position came to US\$ 681 million, since the net purchases in the spot market (US\$ 217 million) exceeded contracted net forward sales (US\$ 211 million).

(Million of US\$)						
			February			
End-of-period balance:						
a. Net sales to the public (i-ii)	586	687	741	683	705	750
i. Forward sales to the public			1 147			
ii. Forward purchases to the public	248	378	406	371	249	233
b. Banks' exchange position	587	590	642	635	696	681
Flows:						
I. Forward sales to the public			4			
- New sales	11	19	24	29	49	43
- Redemptions	15	10	20	32	51	41
II. Forward purchases to the public			1			
- New purchases	12	15	15	8	8	4
- Redemptions	15	10	14	9	11	7
III. Net spot purchases to the public			-10			
- Purchases	78	74	62	111	139	101
- Sales	75	72	72	90	92	62

Liquidity and credit: April 22, 2002

As of April 22, liquidity in domestic currency decreased 0,2 percent (S/. 30 million) in the last 4 weeks to S/. 16 394 million. In annual terms, this aggregate increased 17,8 percent. On the other hand, credit to the private sector in domestic currency fell 0,2 percent (S/. 23 million) to S/. 9 186 million between March 22 to April 22 and 4,2 percent. in the last 12 months. Banking enterprises' and Banco de la Nación's credit decreased S/. 49 million and S/. 26 million, respectively.

BANCO CENTRAL DE RESERVA DEL PERU

Liquidity in foreign currency decreased 1,5 percent (US\$ 138 million) in the last 4 weeks to US\$ 9 223 million and 1,5 percent in annual terms. On the other hand, short-term external liabilities decreased US\$ 240 million (1,5 percent) to US\$ 1 346 million. Credit to the private sector in foreign currency (US\$ 10 609 million) was 0,6 percent (US\$ 60 million) lower than as of March 22 and 3,7 percent than a year ago.

MONETARY AGGREGATES (End of period)

	MONETARY BASE		LIQUIDITY IN S/.		CREDIT IN S/.		LIQUIDITY IN \$		Short-term liabilities ^{1/}		CREDIT IN \$	
	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%	3,6%	-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%	8,0%	13,5%	1,6%	2,7%	-1,9%	1,2%	-4,0%	-21,8%	0,7%	-3,8%
2002												
Jan.	-7,8%	10,8%	-2,8%	15,0%	-1,5%	1,4%	-0,5%	1,5%	-3,0%	-21,6%	-1,2%	-3,3%
Feb.	0,7%	13,9%	1,7%	18,4%	1,6%	3,9%	0,0%	1,7%	6,3%	-15,4%	0,9%	-2,3%
Mar.	2,0%	16,1%	2,0%	17,9%	2,7%	5,7%	-2,0%	-1,1%	-5,8%	-23,3%	-0,9%	-4,0%
Apr.22.	0,1%	10,9%	-0,2%	17,8%	-0,2%	4,2%	-1,5%	-1,5%	-15,1%	-17,7%	-0,6%	-3,7%

Memo:

Balance as of Mar.22 (Mill.S/ or Mill.US\$)	5 739	16 424	9 209	9 361	1 586	10 669
Balance as of Apr.22 (Mill.S/ or Mill.US\$)	5 748	16 394	9 186	9 223	1 346	10 609

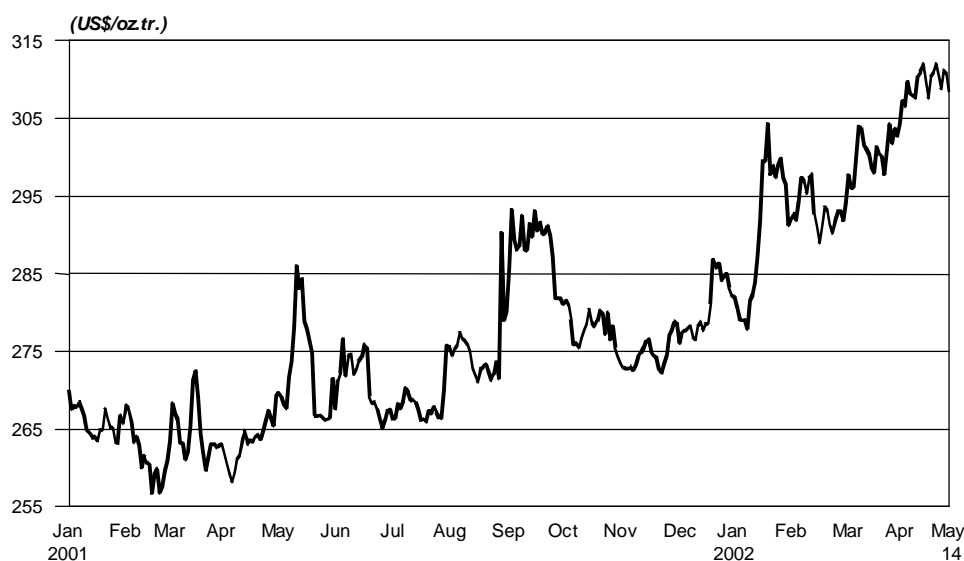
1/ short term external liabilities of banking enterprises.

International markets

On May 14, the gold international quotation was US\$ 308,4 per once Troy, 1,1 percent lower than a week ago, reflecting the recovery of the US dollar. On the other hand, the silver quotation fell 0,4 percent to US\$ 4,6 per once Troy.

Gold quotation

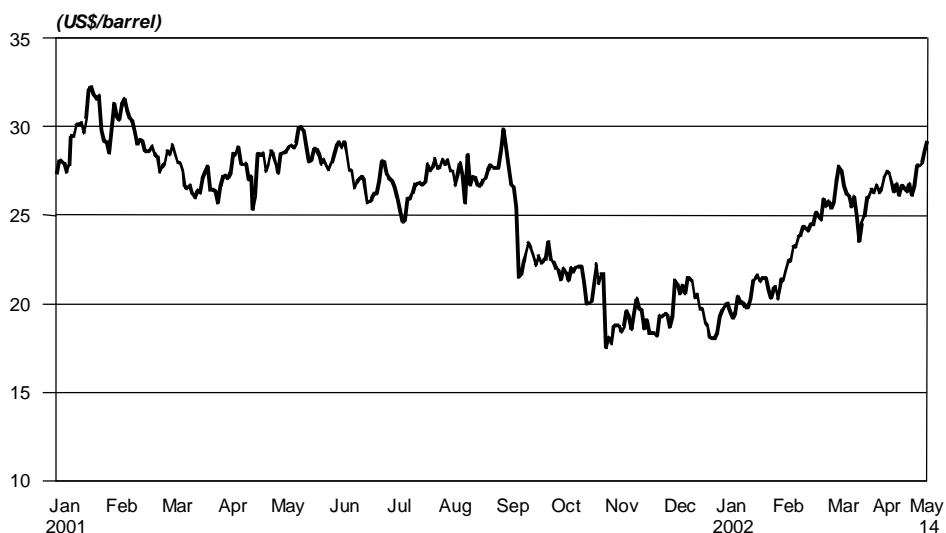
(January 2001 - May 2002)



BANCO CENTRAL DE RESERVA DEL PERU

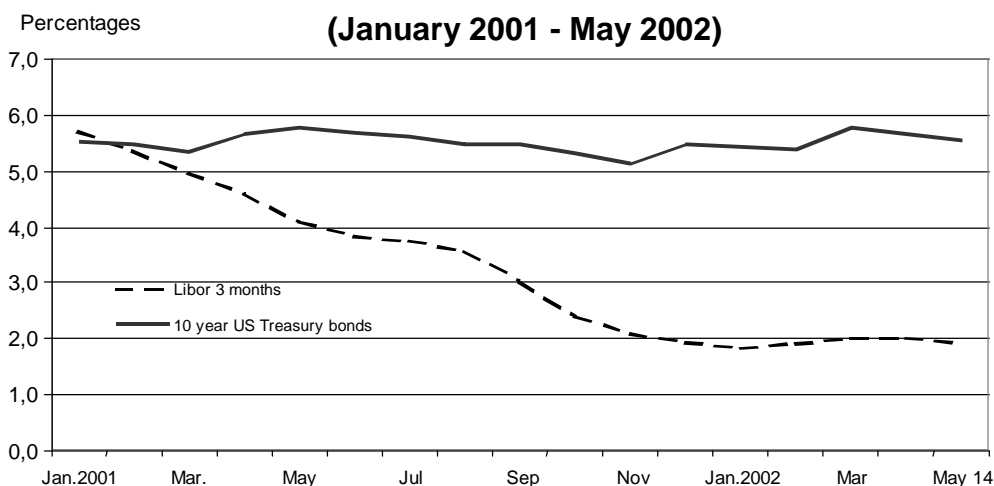
The copper quotation (cUS\$ 72,1 per pound) increased 1,8 percent in the same period reflecting lower inventories over the last days as well as the higher demand from China. The zinc quotation fell 2,6 percent to cUS\$ 35,0 per once.

Oil quotation (January 2001 - May 2002)



The WTI oil quotation was US\$ 28,8 per barrel, 8,3 percent higher than end-April, following the lower inventories in the US and the Middle East conflict.

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

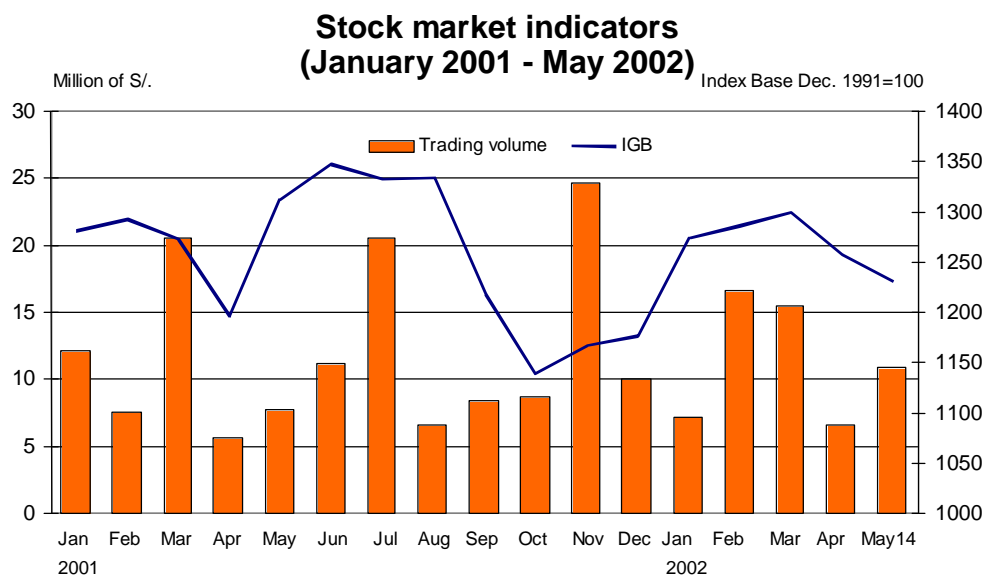


As of May 14, the 3-month Libor remained steady at 1,90 percent. The yield of the US Treasury bond with a 10 year maturity passed from 5,06 percent to 5,28 percent, reflecting the recovery in the US stock market.

BANCO CENTRAL DE RESERVA DEL PERU

General Index decreased 2,2 percent

As of May 14, the Lima Stock Exchange and Blue Chip Index decreased 2,2 percent and 2,4 percent relative to end-April. However, in the year these indices have increased 4,6 and 1,2 percent, respectively.



Lima, May 17, 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@bcpr.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								
	DIC.	ENE.	FEB.	MAR.	30 Abr.	ABR.	8 May.	9 May.	10 May.	13 May.	14 May.	MAY.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES						Var.							Var.
Posición de cambio / <i>Net international position</i>	2,915	2,926	3,001	3,020	3,135	115	3,134	3,137	3,140	3,138	3,134	-1	
Reservas internacionales netas / <i>Net international reserves</i>	8,613	8,667	9,028	8,786	9,098	312	9,245	9,232	9,254	9,293	9,310	213	
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3,196	3,245	3,111	2,967	3,226	259	3,385	3,376	3,399	3,440	3,462	236	
Empresas bancarias / <i>Banks</i>	2,945	3,011	2,891	2,737	2,990	252	3,140	3,130	3,147	3,184	3,212	222	
Banco de la Nación / <i>Banco de la Nación</i>	0	201	185	195	197	2	208	208	214	218	213	15	
Sector privado / <i>Private sector</i>	33	33	35	35	39	4	37	38	38	38	38	-1	
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2,536	2,520	2,944	2,822	2,753	-70	2,746	2,739	2,737	2,736	2,735	-18	
Depósitos de privatización	139	138	14	17	19	2	19	19	19	19	19	0	
Otros depósitos / <i>Other *</i>	2,397	2,382	2,930	2,806	2,734	-72	2,727	2,720	2,718	2,717	2,716	-18	
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCR FOREIGN OPERATIONS	Acum.					Acum.							Acum.
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	79	0	-1	3	8	91	0	0	0	0	0	-1	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	58	0	0	0	8	90	0	0	0	0	0	0	
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>	21	0	0	0	0	0	0	0	0	0	0	0	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.					Prom.							Prom.
Compra interbancario / <i>Interbank b</i>	3.435	3.460	3.476	3.455	3.433	3.438	3.433	3.440	3.446	3.451	3.447	3.439	
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3.436	3.460	3.479	3.457	3.436	3.440	3.432	3.438	3.449	3.447	3.457	3.440
	Mediodía / <i>Midday</i>	3.436	3.463	3.478	3.456	3.435	3.439	3.434	3.442	3.447	3.454	3.447	3.440
	Cierre / <i>Close</i>	3.436	3.462	3.478	3.456	3.433	3.439	3.436	3.444	3.447	3.453	3.448	3.440
	Promedio / <i>Average</i>	3.436	3.461	3.478	3.456	3.434	3.439	3.434	3.441	3.447	3.452	3.448	3.440
Sistema bancario (SBS) / <i>Banking System</i>	3.434	3.459	3.476	3.455	3.433	3.438	3.433	3.439	3.446	3.449	3.448	3.438	
Venta / <i>Ask</i>	3.437	3.461	3.478	3.457	3.435	3.440	3.435	3.441	3.447	3.453	3.450	3.441	
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>	100.7	100.7	99.0	98.3		97.4							
INDICADORES MONETARIOS / MONETARY INDICATORS													
Moneda nacional / Domestic currency													
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	14.4	-7.8	0.7	2.0	-1.2	-1.2						
(Var. % últimos 12 meses) / (% 12-month change)		7.9	10.8	13.9	16.1	9.9	9.9						
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / (% monthly change)	8.0	-2.8	1.7	2.0								
(Var. % últimos 12 meses) / (% 12-month change)		13.5	15.0	18.4	17.9								
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	1.6	-1.5	1.6	2.7								
(Var. % últimos 12 meses) / (% 12-month change)		2.7	1.4	3.9	5.7								
TOSE saldo promedio (Var. % mensual) / <i>TOSE average balance (% monthly change)</i>		4.3	-1.0	2.6	-0.5	-1.5	-1.5	0.3	0.6	0.8	2.2	2.8	
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0.7	0.4	0.2	0.3	0.3	0.3	1.1	1.0	0.8	0.7	0.8	
Cuenta corriente de los bancos (saldo Mill. S./) / <i>Banks' current account (balance)</i>		165	160	189	205	18	206	226	207	196	263	278	
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>		195	252	501	302	596	596	495	448	394	248	363	
Certificados de Depósitos BCRP (saldo Mill. S./) / <i>CDBCRP balance (Millions of S./)</i>		1,840	2,350	2,185	2,250	2,215	2,215	2,295	2,355	2,375	2,440	2,360	
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>		0	25	355	95	30	30	0	0	0	0	30	
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount Interbank</i>	17.2	16.5	16.1	15.5	14.9	14.6	14.8	14.8	14.9	14.9	14.9	
	Interbancaria / <i>Interbank</i>	3.1	2.7	2.6	2.5	2.6	2.5	2.4	2.4	2.4	2.4	2.5	
	Preferencial para descuento 90 días / <i>Prime rate</i>	n.d.	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>	5.0	4.3	3.9	3.9	3.7	3.8	3.5	3.5	3.5	3.5	3.5	
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	3.0	3.1	2.7	2.7	2.7	s.m.	s.m.	s.m.	s.m.	2.4	
	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>	7.6	6.6	6.0	5.4	5.2	5.2	5.1	5.1	5.1	4.9	4.9		
Moneda extranjera / foreign currency													
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	0.7	-1.2	0.9	-0.9								
(Var. % últimos 12 meses) / (% 12-month change)		-3.8	-3.3	-2.3	-4.0								
TOSE saldo promedio (Var. % mensual) / <i>TOSE average balance (% monthly change)</i>		-1.9	-1.3	-0.4	-1.4	-0.2	-0.2	-0.2	-0.3	-0.8	-0.3	-0.2	
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0.1	0.1	0.1	0.2	0.1	0.1	2.5	2.6	3.1	3.2	2.4	
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 Interbank</i>	8.7	8.5	8.6	8.7	8.6	8.6	8.5	8.5	8.5	8.5	8.4	
	Interbancaria / <i>Interbank</i>	2.1	1.8	1.9	2.1	2.2	2.0	1.6	1.6	1.8	1.8	1.7	
	Preferencial para descuento 90 días / <i>Prime rate</i>	n.d.	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>	3.1	2.9	2.9	2.9	2.8	2.9	2.7	2.7	2.7	2.7	2.7	
	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.
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>	0.8	8.3	0.9	1.1	-0.1	-3.2	-0.3	0.0	-0.8	0.5	0.3	-2.2	
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>	0.6	5.5	0.7	2.0	-0.3	-3.7	-0.3	-0.1	-1.1	0.6	0.5	-2.4	
Monto negociado en acciones (Mill. S.) - Prom. diario	10.1	7.2	16.9	15.5	6.9	6.6	5.7	5.0	35.2	8.1	4.0	10.4	
INFLACIÓN (%) / INFLATION (%)													
Inflación mensual / <i>Monthly</i>	-0.09	-0.52	-0.04	0.54		0.73							
Inflación últimos 12 meses / <i>12 months change</i>	-0.13	-0.83	-1.11	-1.08		0.05							
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. Of S/.)													
Resultado primario / <i>Primary balance</i>	-1,006	492	-245	-209									
Ingresos corrientes / <i>Current revenue</i>	2,174	2,364	1,887	1,901									
Gastos no financieros / <i>Non-financial expenditure</i>	3,269	1,896	2,135	2,127									
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. Of US\$)													
Balanza Comercial / <i>Trade balance</i>	51	-61	-28	47									
Exportaciones / <i>Exports</i>	600	520	500	555									
Importaciones / <i>Imports</i>	550	581	528	508									
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT													
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>	4.1	3.4	3.9	1.6									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.					Prom.							Prom.
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>	1.9	1.8	1.9	2.0	1.9	2.0	1.9	1.9	1.9	1.9	1.9	1.9	
Dow Jones (Var %) / <i>(% change)</i>	2.9	-2.1	1.9	3.2	1.3	-4.4	3.1	-1.0	-1.0	1.7	1.9	3.6	
Rendimiento de los U.S. Treasuries (30 años) / <i>U.S. Treasuries yield (30 years)</i>	5.5	5.5	5.4	5.7	5.6	5.7	5.7	5.6	5.6	5.7	5.8	5.6	
Striped spread del EMBI+ PERU (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>	511	480	478	424	495	444	505	531	522	537	551	516	

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