

BANCO CENTRAL DE RESERVA DEL PERU

WEEKLY REPORT N° 25

June 21, 2002

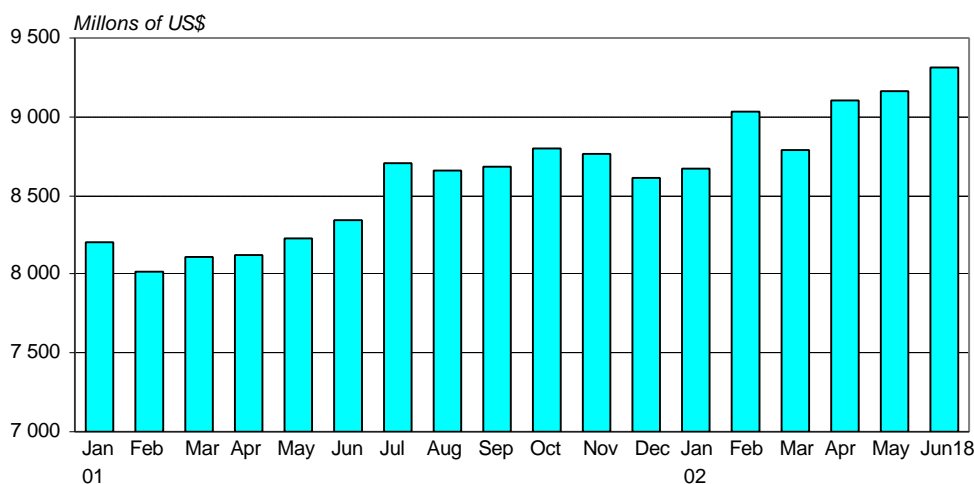
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Net International Reserves at US\$ 9 308 million

As of June 18, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 9 308 million, up US\$ 145 million from end-May due to higher financial system deposits (US\$ 152 million) and investment yields (US\$ 8 million), which were partially offset by lower public sector deposits (US\$ 15 million). On the other hand, the net international position amounted to US\$ 3 168 million, down US\$ 5 million from end-May.

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

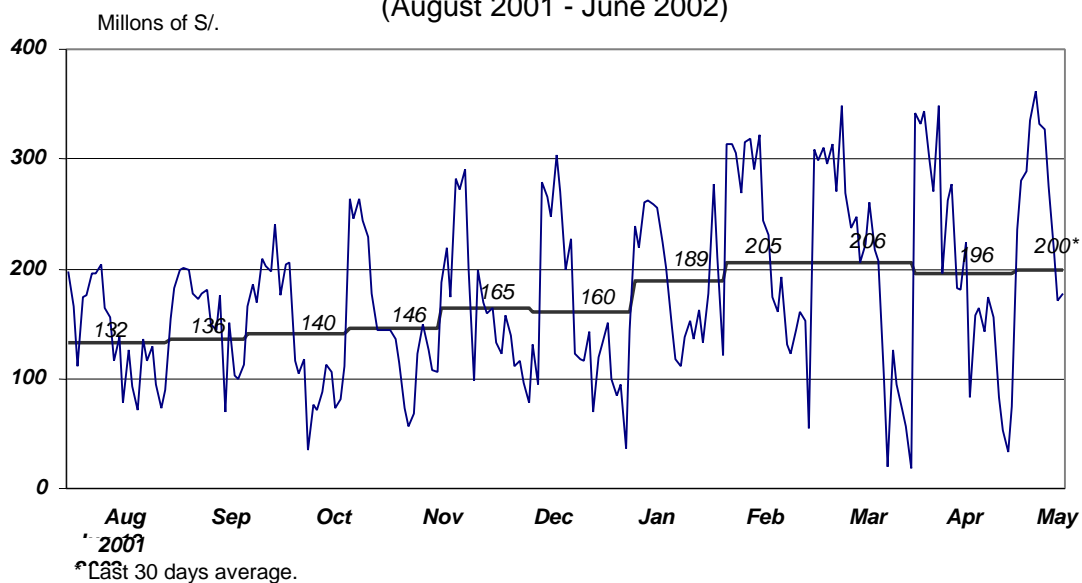


Banks' current account balance at S/. 252 million

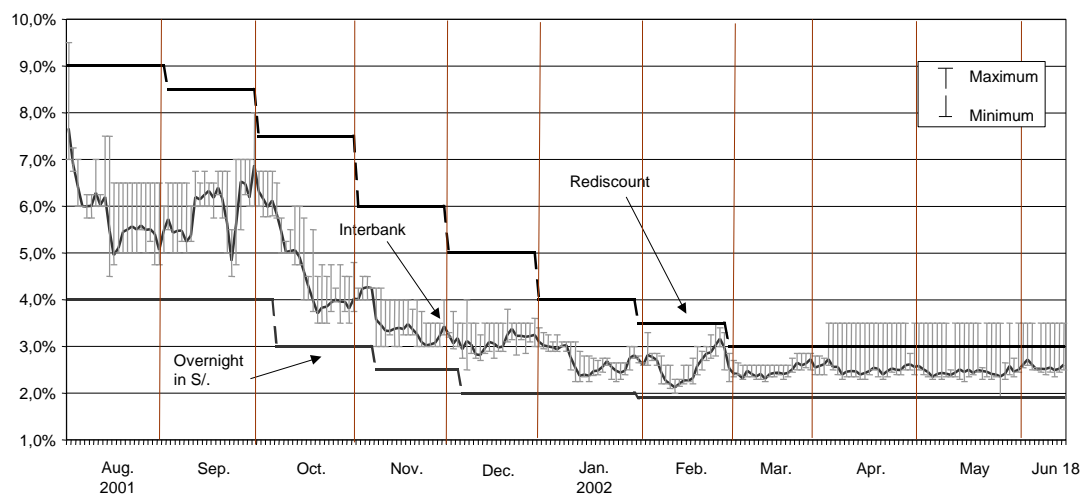
Between June 1 to 18, the banks' current account held at the Central Bank was S/. 252 million on a daily average basis. The last 30-day average for this balance was S/. 200 million. The interbank interest rate as of June 18 was 2,6 percent.

BANCO CENTRAL DE RESERVA DEL PERU

Bank's current account at the BCR
(August 2001 - June 2002)



Interest rate in domestic currency
August 2001 - June 2002



Between June 12 to 18, the Central Bank made temporary purchase of Certificates of Deposits BCRP and Public Treasury bonds amounting to S/. 396 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

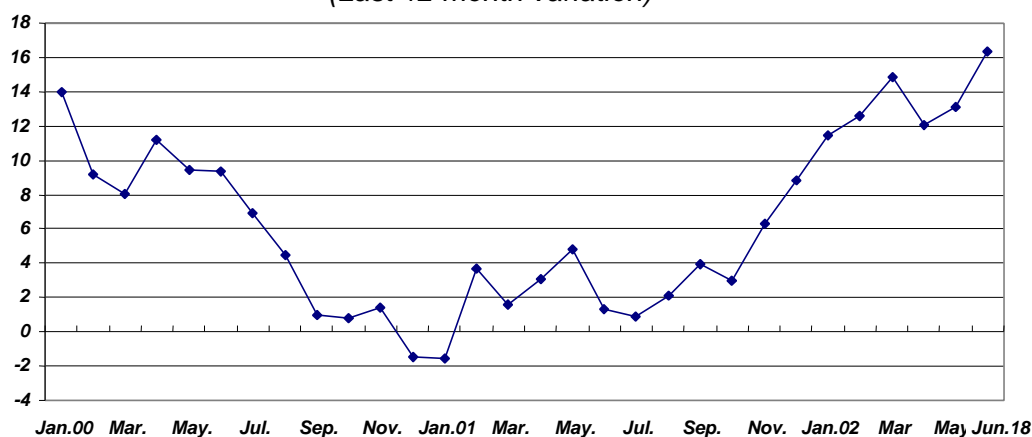
(Million of S/.)

	June				
	12	13	14	17	18
1 Current account of the banking system before Central Bank operations	326	230	121	55	167
2 Central Bank operations	<u>0</u>	<u>45</u>	<u>95</u>	<u>116</u>	<u>10</u>
a. Temporary purchase of CDBCCRP and BTP		75	155	116	50
- Average interest rate		2,46%	2,42%	2,24%	2,44%
b. Overnight deposits		-30	-60		-40
3 Current account of the banking system after Central Bank operations (1+2)	326	275	216	170	177
Note:					
Last 30 day average of the current account	202	202	203	202	200

Average monetary base at S/. 5 871 million

As of June 18, the daily average balance of the monetary base was S/. 5 871 million, up 0,9 percent from May. At the same date, the monetary base amounted to S/. 5 900 million, up S/. 211 million (3,7 percent) from end-May.

Monetary base (Last 12 month variation)

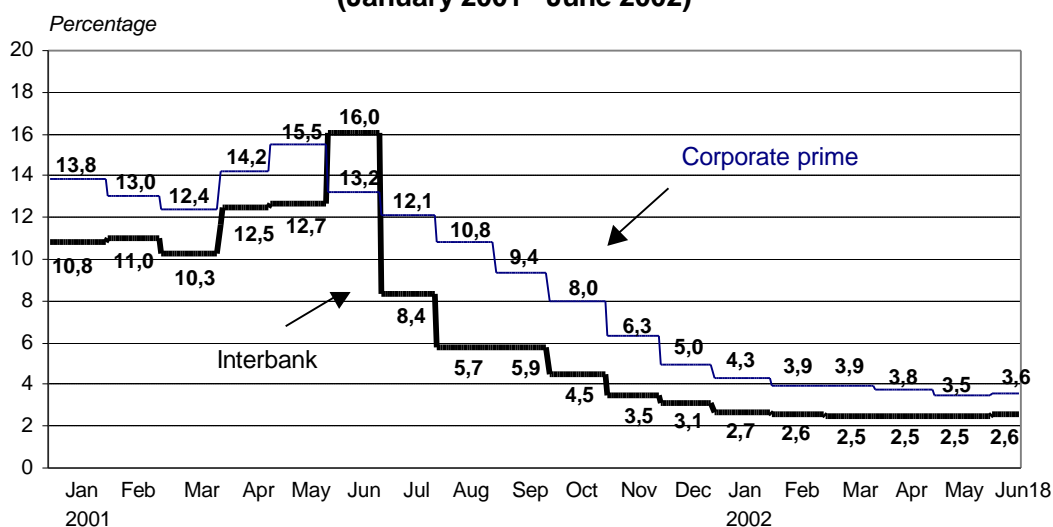


Corporate prime interest rates

Between June 1 to 18, the corporate prime interest rate in domestic currency was 3,6 percent, higher than in May (3,5 percent).

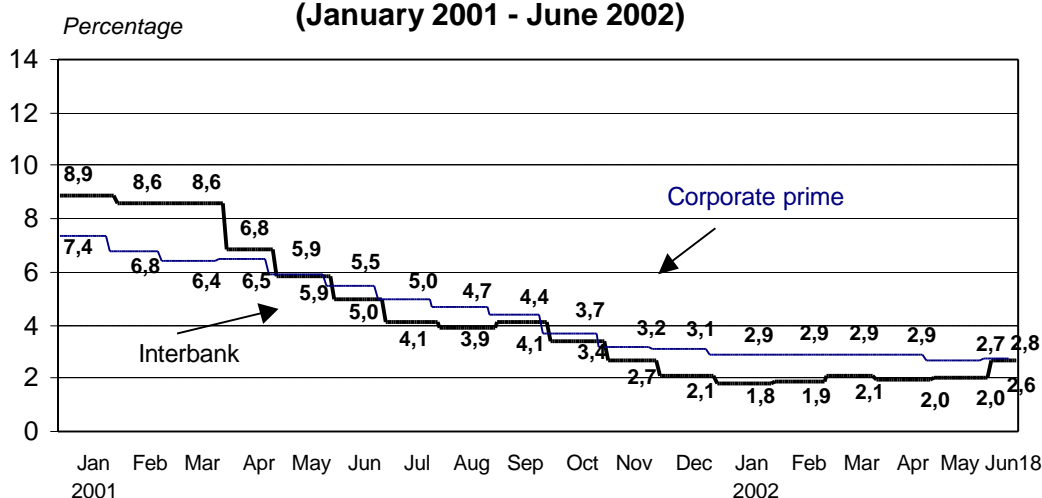
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**Average interest rate in domestic currency
(January 2001 - June 2002)**



In foreign currency, the corporate prime interest rate in foreign currency as of June 18 was 2,8 percent, higher than in May (2,7 percent).

**Average interest rate in foreign currency
(January 2001 - June 2002)**



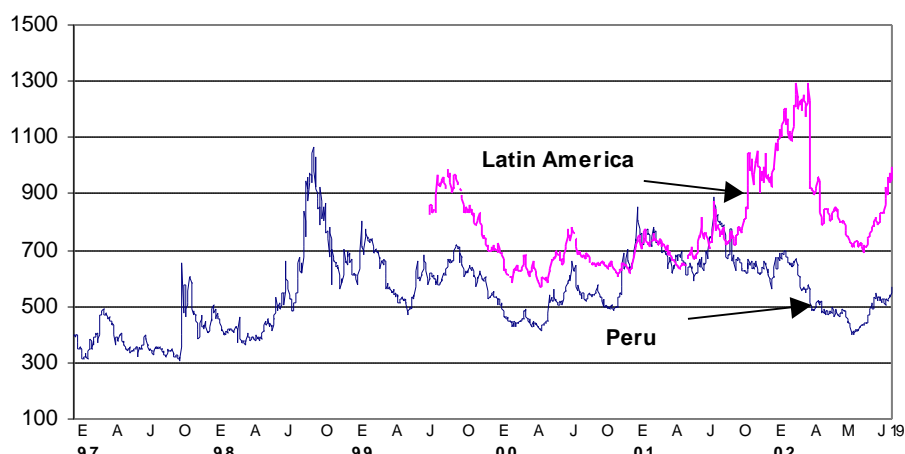
Peru's bonds spread at 5,3 percent

As of June 18, 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 5,3 percent, upper than in May (5,2 percent).

The spread of the global Peruvian bond spread with a 10 year maturity as of June 18 was 5,2 percent.

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**Spread of sovering bonds
(January 1997 - June 2002)**



Exchange rate at S/. 3,47

As of June 18, the exchange rate averaged S/. 3,468, 0,2 percent similar than in June 11. The first days the exchange rate lowered affected by the evolution of Real. Then, it upper due to political tensions in south of country.

Between June 1 to 18, the net sales to the public upper in US\$ 18 million, and the Banks' exchange position upper in US\$ 27 million.

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

	December 2001	January 2002	March	April	May	June 1-18
End-of-period balance:						
a. Net sales to the public (i-ii)	586	687	683	705	783	787
i. Forward sales to the public	834	1 064	1 054	954	1 096	1 129
ii. Forward purchases to the public	248	378	371	249	313	342
b. Banks' exchange position	587	590	635	696	637	664
Flows:						
I. Forward sales to the public	-4	9	-3	-2	4	1
- New sales	11	19	29	49	46	33
- Redemptions	15	10	32	51	42	32
II. Forward purchases to the public	-3	5	-1	-3	1	1
- New purchases	12	15	8	8	7	13
- Redemptions	15	10	9	11	6	12
III. Net spot purchases to the public	3	2	21	47	37	21
- Purchases	78	74	111	139	101	84
- Sales	75	72	90	92	64	63

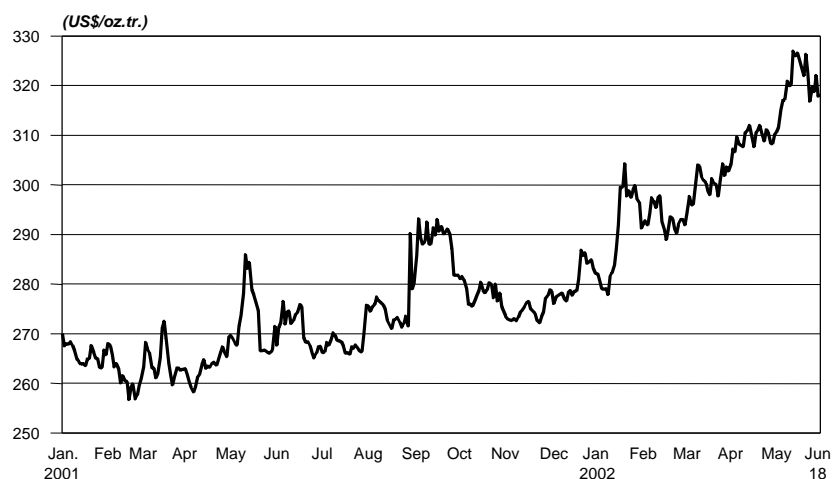
International markets

On June 18, the gold international average quotation was US\$ 318,4 per once Troy, 0,5 percent upper than in June 11. This increase obeys to the fluctuations of dollar and the fall in American financial market. On the other hand, the silver decreased 0,3 percent respect to June 11, reaching an average of US\$ 4,9 per once Troy.

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Gold quotation

(January 2001 - June 2002)



The copper quotation came to cUS\$ 74,3 per pound, down 1,0 percent from June 11, due to the unfavorable expectations about evolution of economy in USA, in spite of the inventories lowered 1,5 percent (amounted 914 475 M.T). On the other hand, the zinc quotation reduced 1,8 percent to cUS\$ 34,3 per ounce.

Cooper quotation

(January 2001 - June 2002)



The WTI oil quotation was US\$ 25,6 per barrel, 6,1 percent upper than a week ago due to decreasing inventories in the US and the possible reduction in exports of Irak.

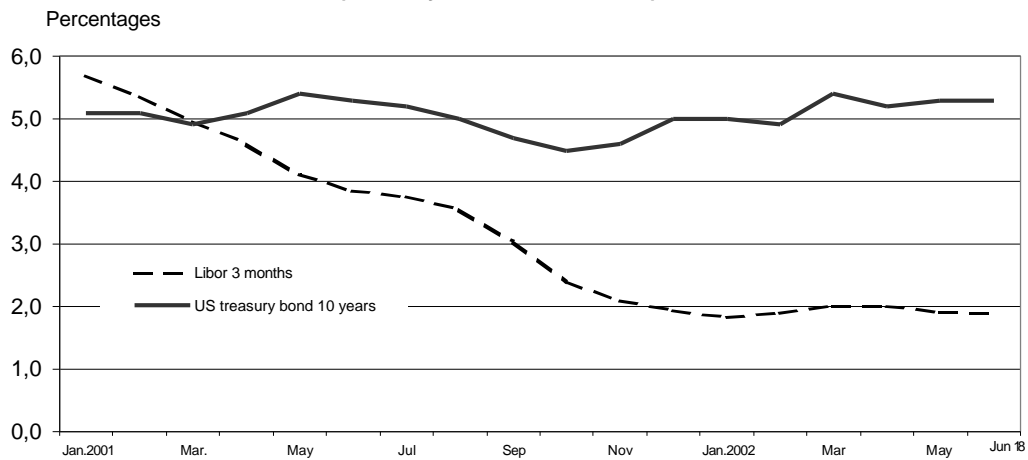
BANCO CENTRAL DE RESERVA DEL PERU

Oil quotation (January 2001 - June 2002)



In June 18, the 3-month Libor keeping in 1,9 percent. On the other hand, the yield of the US Treasury bond with a 10 year maturity decreased from 5,0 to 4,9 percent, explained by the stock exchange decreasing tendency in the stock market.

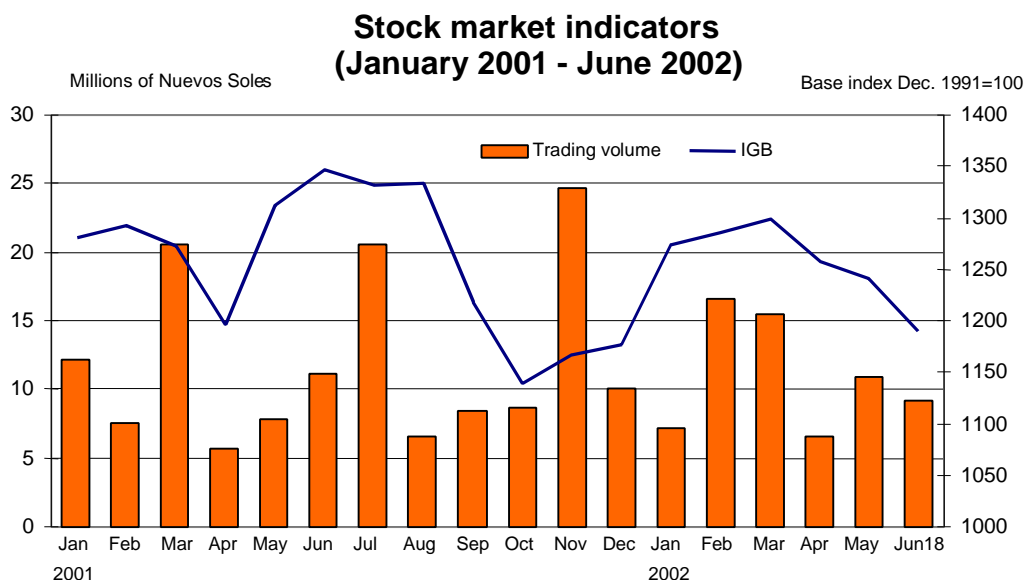
Libor and interest rate of US treasury bonds (January 2001 - June 2002)



BANCO CENTRAL DE RESERVA DEL PERU

General Index decreased 4,1 percent

As of June 18, the Lima Stock Exchange and Blue Chip Index decreased 4,1 and 4,7 percent, respectively relative to end-May. However, in the year Lima Stock Exchange have increased 1,1 and Blue Chip Index have decreased 2,0 percent.



Lima, June 21, 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											
	DIC.	FEB.	MAR.	ABR.	31 May.	MAY.	12 Jun.	13 Jun.	14 Jun.	17 Jun.	18 Jun.	JUN.	Var.			
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES						Var.							Var.			
Posición de cambio / <i>Net international position</i>	2 915	3 001	3 020	3 135	3 173	38	3 166	3 164	3 166	3 165	3 168		-5			
Reservas internacionales netas / <i>Net international reserves</i>	8 613	9 028	8 786	9 098	9 163	66	9 361	9 368	9 351	9 312	9 308		145			
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3 196	3 111	2 967	3 226	3 231	5	3 425	3 435	3 421	3 398	3 383		152			
Empresas bancarias / <i>Banks</i>	2 945	2 891	2 737	2 990	2 998	9	3 176	3 187	3 166	3 134	3 117		119			
Banco de la Nación / <i>Banco de la Nación</i>	0	185	195	197	194	-3	209	208	214	223	225		30			
Sector privado / <i>Private sector</i>	33	35	35	39	38	-1	41	41	41	41	41		3			
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2 536	2 944	2 822	2 753	2 789	36	2 800	2 799	2 793	2 764	2 774		-15			
Depósitos de privatización	139	14	17	19	21	2	21	21	21	21	21		0			
Otros depósitos / <i>Other *</i>	2 397	2 930	2 806	2 734	2 768	34	2 779	2 778	2 772	2 743	2 753		-15			
OPERACIONES CAMBIARIAS BCR (Mills. US\$) / BCR FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.		Acum.							Acum.			
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	79	-1	3	91	0	1	0	0	0	0	0		-0			
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	58	0	0	90	0	0	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.	Prom.		Prom.							Prom.			
Compra interbancario / <i>Interbank b</i>	Promedio / <i>Average</i>	3,435	3,476	3,455	3,438	3,460	3,451	3,470	3,464	3,462	3,463	3,468	3,467			
Venta Interbancario	Apertura / <i>Opening</i>	3,436	3,479	3,457	3,440	3,458	3,452	3,471	3,469	3,463	3,465	3,465	3,468			
Mediodía / <i>Midday</i>	3,436	3,478	3,456	3,439	3,461	3,453	3,470	3,466	3,464	3,464	3,471	3,469				
Cierre / <i>Close</i>	3,436	3,478	3,456	3,439	3,462	3,453	3,472	3,463	3,464	3,463	3,470	3,468				
Interbank Ask	Promedio / <i>Average</i>	3,436	3,478	3,456	3,439	3,461	3,452	3,471	3,465	3,463	3,463	3,469	3,468			
Sistema bancario (SBS)	Compra / <i>Bid</i>	3,434	3,476	3,455	3,438	3,459	3,450	3,468	3,465	3,461	3,463	3,465	3,466			
Banking System	Venta / <i>Ask</i>	3,437	3,478	3,457	3,440	3,462	3,453	3,470	3,466	3,464	3,465	3,467	3,468			
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>		100,7	99,2	98,4	97,9		98,5									
INDICADORES MONETARIOS / MONETARY INDICATORS																
Moneda nacional / Domestic currency																
Emisión Primaria	(Var. % mensual) / <i>(% monthly change)</i>	14,4	0,7	2,0	-1,2	-0,1	-0,1									
Monetary base	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	7,9	13,9	16,1	9,9	14,5	14,5									
Oferta monetaria	(Var. % mensual) / <i>(% monthly change)</i>	8,0	2,0	2,0	-0,5											
Money Supply	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	13,5	18,3	17,9	14,9											
Crédito sector privado	(Var. % mensual) / <i>(% monthly change)</i>	1,6	1,9	2,7	-3,6											
Crédit to the private sector	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	2,7	3,9	5,7	2,7											
TOSE saldo promedio (Var. % mensual) / <i>TOSE average balance (% monthly change)</i>		4,3	2,6	-0,5	-1,5	1,4	1,4	1,9	1,8	0,9	0,5	0,1				
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,7	0,2	0,3	0,3	0,1	0,1	0,7	0,7	0,6	0,6	0,6				
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>		165	189	205	206	74	196	326	275	216	170	177				
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	501	302	596	595	440	479	522	624	626					
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>		1 840	2 185	2 250	2 215	2 320	2 320	2 235	2 235	2 185	2 095					
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>		0	355	95	30	20	20	0	75	155	116	50				
Tasa de interés (%)	Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	17,2	16,1	15,5	14,6	14,5	14,7	14,1	14,1	14,1	13,9	14,3				
Interest rates (%)	Interbancaria / <i>Interbank</i>	3,1	2,6	2,5	2,5	2,6	2,5	2,5	2,5	2,6	2,5	2,6				
	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	3,9	3,9	3,8	3,6	3,5	3,6	3,6	3,6	3,6	3,6				
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	3,1	2,7	2,7	2,6	2,6	s.m.	2,5	2,4	2,2	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	6,0	5,4	5,2	4,9	4,9	4,7	4,7	4,7	4,7	4,8				
Moneda extranjera / foreign currency																
Crédito sector privado	(Var. % mensual) / <i>(% monthly change)</i>	0,7	1,1	-0,9	0,9											
Crédit to the private sector	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	-3,8	-1,9	-3,6	-2,6											
TOSE saldo promedio (Var. % mensual) / <i>TOSE average balance (% monthly change)</i>		-1,9	-0,4	-1,4	-0,2	0,4	0,4	0,1	0,7	0,4	0,1	0,4				
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0,1	0,1	0,2	0,1	0,1	0,1	0,5	0,7	1,3	0,5	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>	8,7	8,6	8,7	8,6	8,2	8,4	8,1	8,1	8,2	8,2	8,2				
Interest rates (%)	Interbancaria / <i>Interbank</i>	2,1	1,9	2,1	2,0	1,9	2,0	2,0	2,8	2,8	2,5	2,2				
	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	2,7	2,7	2,8	2,8	2,8	2,8	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.	Acum.		Acum.							Acum.			
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>		0,8	0,9	1,1	-3,2	0,0	-1,4	-0,5	-0,6	0,0	0,5	-0,2	-4,1			
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>		0,6	0,7	2,0	-3,7	0,2	-1,4	-0,3	-0,8	0,0	0,6	-0,2	-4,7			
Monto negociado en acciones (Mill. S.) - Prom. diario		10,1	16,9	15,5	6,6	6,8	11,0	19,4	3,7	6,7	3,5	13,9	10,1			
INFLACIÓN (%) / INFLATION (%)																
Inflación mensual / <i>Monthly</i>		-0,09	-0,04	0,54	0,73		0,14									
Inflación últimos 12 meses / <i>% 12 months change</i>		-0,13	-1,11	-1,08	0,05		0,17									
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. Of S./)																
Resultado primario / <i>Primary balance</i>		-981	-245	-205	199											
Ingresos corrientes / <i>Current revenue</i>		2 190	1 886	1 901	2 741											
Gastos no financieros / <i>Non-financial expenditure</i>		3 260	2 135	2 124	2 561											
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. Of US\$)																
Balanza Comercial / <i>Trade balance</i>		55	-27	47	-115											
Exportaciones / <i>Exports</i>		603	500	555	532											
Importaciones / <i>Imports</i>		548	528	508	646											
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	1,6	7,5											
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.		Prom.							Prom.			
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>		1,9	1,9	2,0	2,0	1,9	1,9	1,9	1,9	1,9	1,9	1,9	1,9			
Dow Jones (Var %) / <i>(% change)</i>		2,9	1,9	3,2	-4,4	0,1	-0,2	1,1	-1,2	-0,3	2,3	0,2	-2,2			
Rendimiento de los U.S. Treasuries (30 años) / <i>U.S. Treasuries yield (30 years)</i>		5,5	5,4	5,7	5,7	n.d.	5,6	5,5	5,5	5,4	5,5	n.d.	5,6			
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>		511	478	424	444	524	521	527	530	543	535	550	525			

* 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.