

BANCO CENTRAL DE RESERVA DEL PERU

WEEKLY REPORT N° 26

June 28, 2002

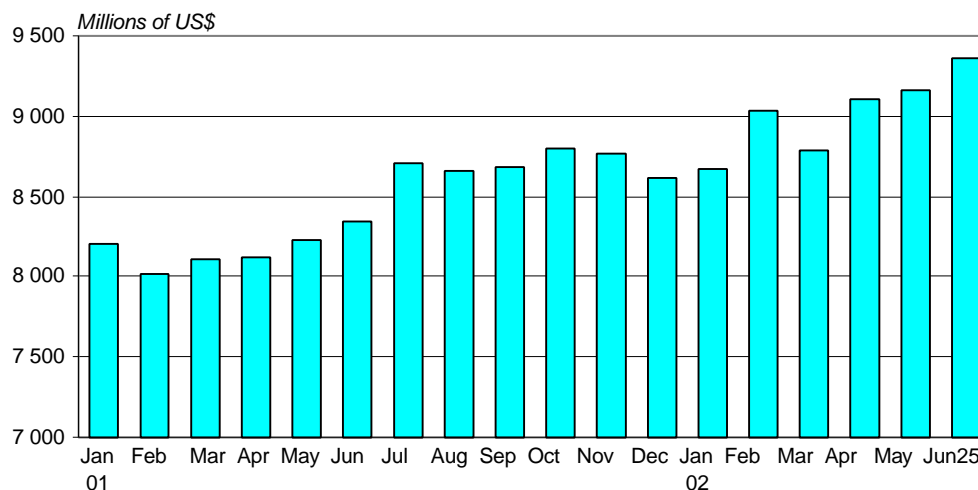
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Net International Reserves at US\$ 9 360 million

As of June 25, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 9 360 million, up US\$ 196 million from end-May due to higher financial system deposits (US\$ 128 million) and public sector deposits (US\$ 46 million), investment yields (US\$ 20 million) and higher Insurance Deposit Fund deposits (US\$ 2 million). On the other hand, the net international position amounted to US\$ 3 177 million, up US\$ 3 million from end-May.

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

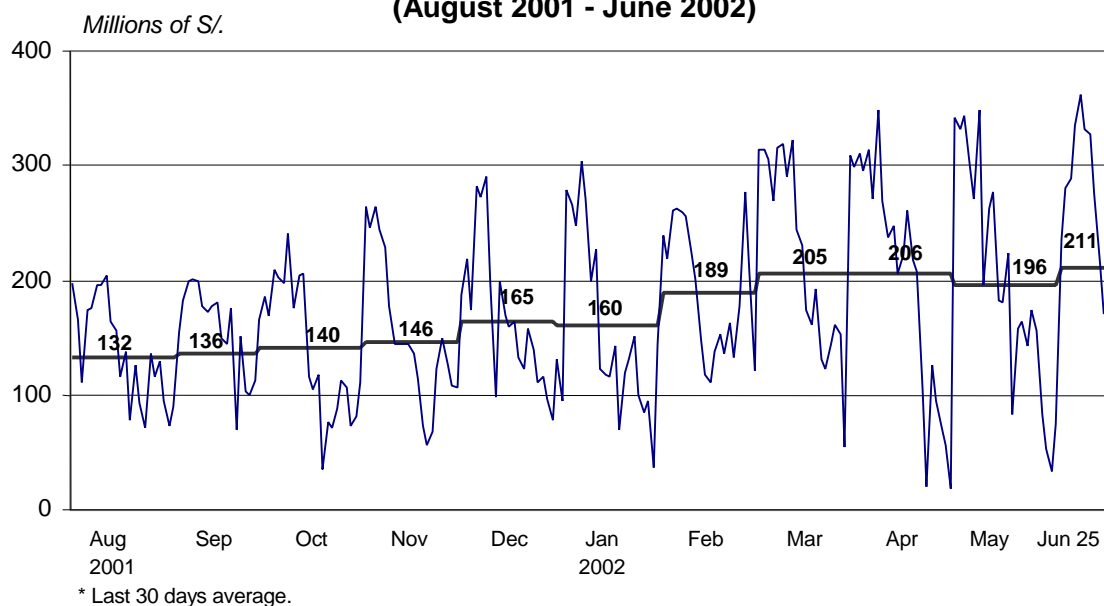


Banks' current account balance at S/. 238 million

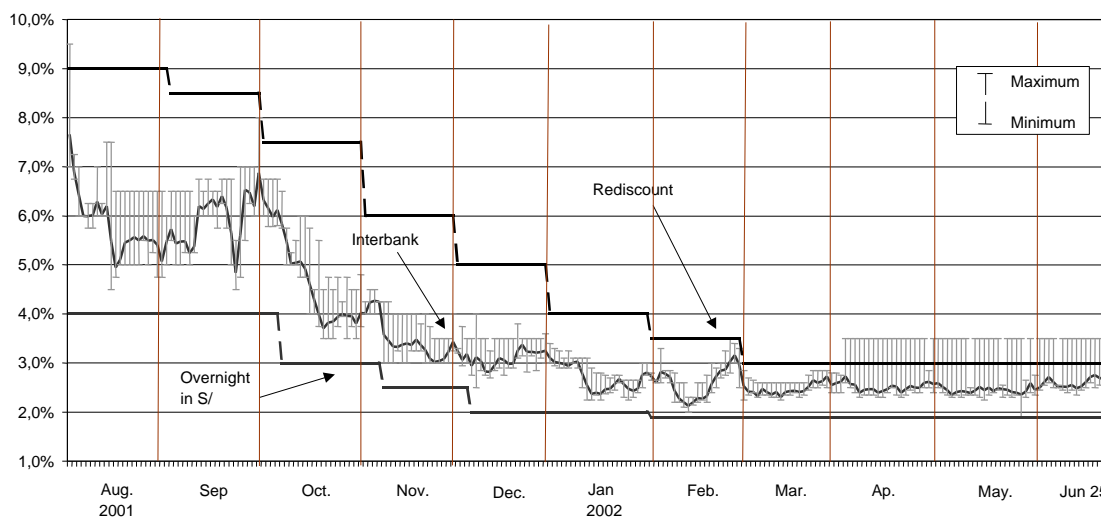
Between June 1 to 25, the banks' current account held at the Central Bank was S/. 238 million on a daily average basis. The last 30-day average for this balance was S/. 211 million. The interbank interest rate as of June 25 was 2,6 percent.

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



Interest rate in domestic currency August 2001 - June 2002



Between June 19 to 25, the Central Bank made temporary purchase of Certificates of Deposits BCRP and Public Treasury bonds amounting to S/. 718 million at an average interest rate of 2,6 percent.

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Banks' current account at the Central Bank and monetary operations

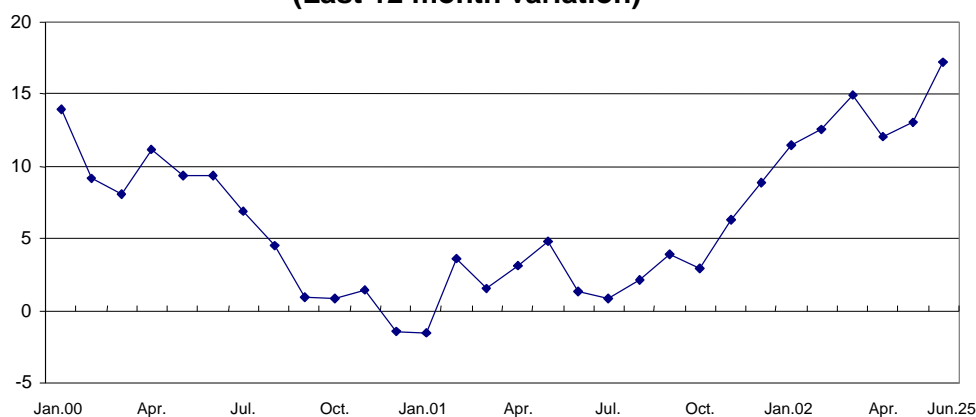
(Million of S/.)

	June				
	19	20	21	24	25
1 Current account of the banking system before Central Bank operations	156	108	21	27	46
2 Central Bank operations	70	135	215	103	53
a. Temporary purchase of CDBCCRP and BTP	70	135	215	153	145
- Average interest rate	2,53%	2,64%	2,76%	2,67%	2,51%
b. Temporary direct purchase of CDBCRP and BTP					1
c. Overnight deposits				-50	-93
3 Current account of the banking system after Central Bank operations (1+2)	226	243	236	131	99
Note:					
Last 30 day average of the current account	205	208	210	214	211

Average monetary base at S/. 5 892 million

As of June 25, the daily average balance of the monetary base was S/. 5 892 million, up 1,2 percent from May. At the same date, the monetary base amounted to S/. 5 842 million, up S/. 153 million (2,7 percent) from end-May.

Monetary base (Last 12 month variation)

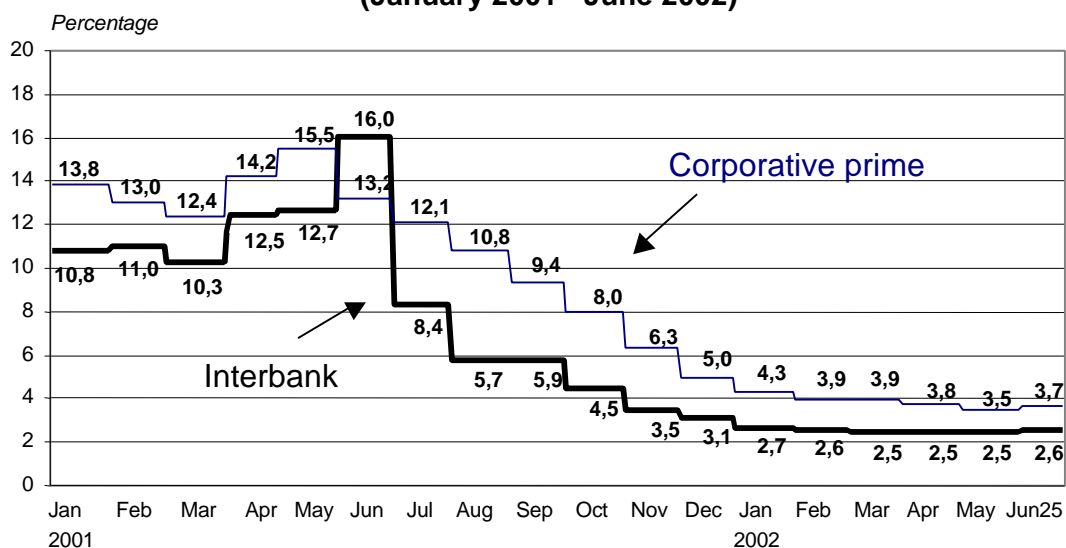


Corporate prime interest rates

Between June 1 to 25, the corporate prime interest rate in domestic currency was 3,7 percent, higher than in May (3,5 percent).

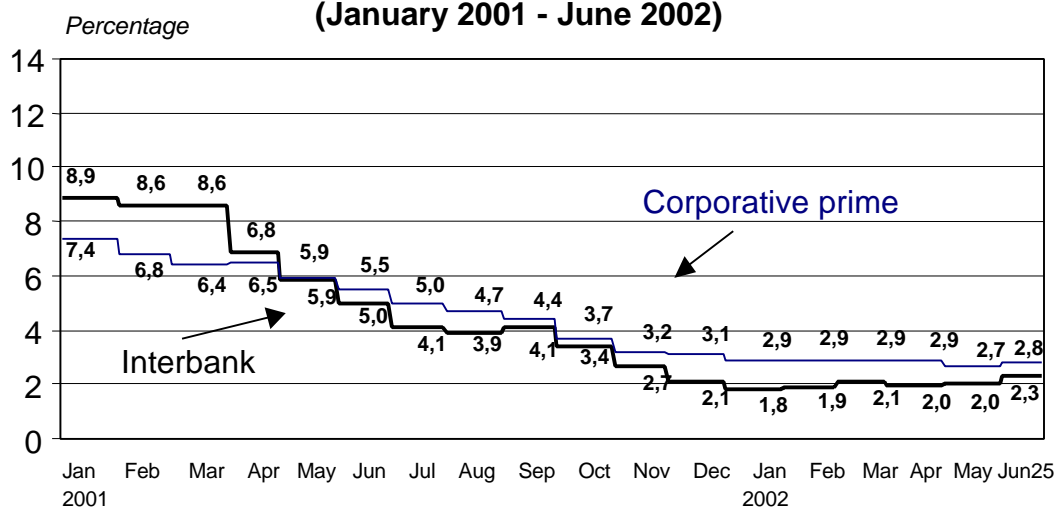
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**Average interest rate in domestic currency
(January 2001 - June 2002)**



In foreign currency, the corporate prime interest rate in foreign currency as of June 25 was 2,8 percent, higher than in May (2,7 percent).

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



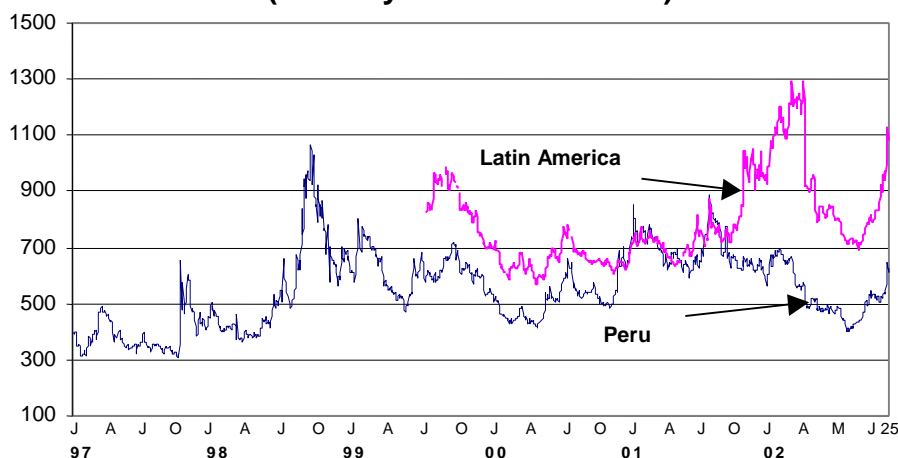
Peru's bonds spread at 5,5 percent

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 5,5 percent, upper than in May (5,2 percent). In June 25, this yield was 6,3 percent. This increase obeys to internal facts and increasing spreads in the region due to political situation in Brazil, renouncement of Financial Minister in Ecuador, renouncement of president of Central Bank in Argentina and the intervention of bank of Montevideo, Uruguay.

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The spread of the global Peruvian bond spread with a 10 year maturity as of June 25 was 6,2 percent.

Spread of sovereign bonds (January 1997 - June 2002)



Exchange rate at S/. 3,50

Between June 1 and June 25, the exchange rate averaged S/. 3,48, 0,7 percent upper than in May. In June 25, the exchange rate was S/. 3,50, 1,1 percent higher than in May 31. This evolution take place in a context of movements in quotations in the region (Chile, 6 percent; Mexico, 3 percent and Brazil, 12 percent), and depreciation of dollar in 3,0 percent respect euro and 2,4 percent form yen.

Between June 1 to 25, the net sales to the public upper in US\$ 63 million and the Banks' exchange position upper in US\$ 21 million.

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

	December 2001	January 2002	March	April	May	June 1-25
End-of-period balance:						
a. Net sales to the public (i-ii)	586	687	683	705	783	846
i. Forward sales to the public	834	1 064	1 054	954	1 096	1 181
ii. Forward purchases to the public	248	378	371	249	313	335
b. Banks' exchange position	587	590	635	696	637	658
Flows:						
I. Forward sales to the public	-4	9	-3	-2	4	3
- New sales	11	19	29	49	46	40
- Redemptions	15	10	32	51	42	37
II. Forward purchases to the public	-3	5	-1	-3	1	-1
- New purchases	12	15	8	8	7	12
- Redemptions	15	10	9	11	6	13
III. Net spot purchases to the public	3	2	21	47	37	28
- Purchases	78	74	111	139	101	91
- Sales	75	72	90	92	64	63

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Liquidity and credit: May

In May, liquidity in domestic currency increased 0,1 percent (S/. 17 million) in the last 4 weeks to S/. 16 461 million. In annual terms, this aggregate grew 16,9 percent. On the other hand, credit to the private sector in domestic currency expanded 0,6 percent (S/. 52 million), amounted S/. 9 131 million (annual grew 4,2 percent).

Liquidity in foreign currency decreased 0,3 percent (US\$ 24 million) in the last 4 weeks to US\$ 9 198 million, and decreased 1,6 percent in annual terms. On the other hand, short-term external liabilities expanded by US\$ 39 million (3,2 percent) to US\$ 1 250 million. Credit to the private sector in foreign currency (US\$ 10 766 million) increased US\$ 3 million in the last 4 weeks and fell 3,1 percent in annual terms.

MONETARY AGREGATES (End of period)

	MONETARY BASE		LIQUIDITY IN S/		CREDIT IN S/		LIQUIDITY IN M/E		Short-term liabilities ^{1/}		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%	3,6%	-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%	-3,2%	14,5%	-1,8%	1,1%	-0,8%	1,2%	-2,8%	-21,4%	-1,1%	-3,2%
Feb.	0,7%	13,9%	1,9%	18,2%	1,7%	3,6%	-0,2%	1,2%	5,7%	-15,8%	1,2%	-1,8%
Mar.	2,0%	16,1%	2,4%	18,2%	2,7%	5,5%	-1,5%	-1,0%	-5,2%	-23,1%	-1,1%	-3,6%
Apr.	-1,2%	9,9%	-0,8%	14,9%	-3,4%	2,7%	0,1%	-1,5%	4,8%	-14,7%	1,2%	-2,5%
May.	-0,1%	14,5%	0,1%	16,9%	0,6%	4,2%	-0,3%	-1,6%	3,2%	-8,4%	0,0%	-3,1%

Memo:

Balance, Apr 30 (Mill.S./ó Mill.US\$)	5 694	16 444	9 079	9 222	1 212	10 764
balance, May. 31 (Mill.S./ó Mill.US\$)	5 689	16 461	9 131	9 198	1 250	10 766

^{1/} Short-term external liabilities

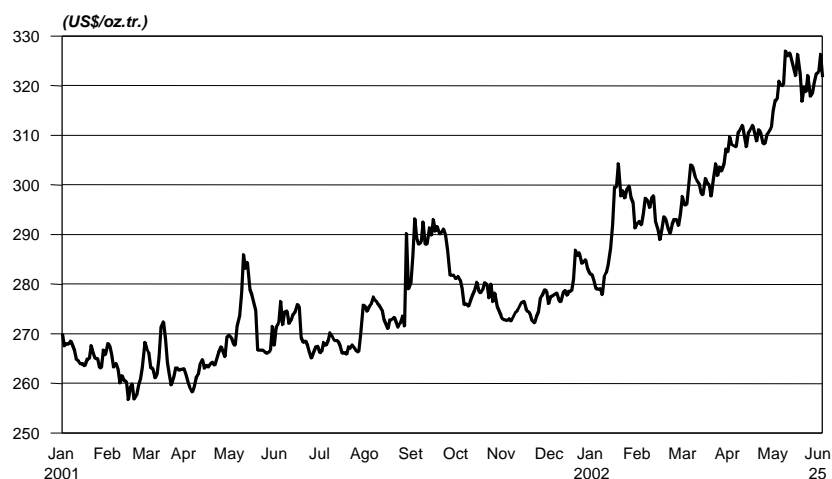
International markets

On June 25, the gold international average quotation was US\$ 321,7 per once Troy, 1,0 percent upper than in June 18. This increase obeys to tensions in Middle East in spite of the increase of dollar. On the other hand, the silver decreased 0,7 percent respect to June 11, reaching an average of US\$ 4,8 per once Troy.

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Gold quotation

(January 2001 - June 2002)



The copper quotation came to cUS\$ 73,2 per pound, down 1,4 percent from June 18, due to the unfavorable expectations about evolution of economy in USA and the probably reduction of importations of China. On the other hand, the zinc quotation increased 1,1 percent to cUS\$ 34,6 per ounce.

Cooper quotation

(January 2001 - June 2002)



The WTI oil quotation was US\$ 26,3 per barrel, 3,5 percent upper than a week ago due to decreasing inventories in the US and expectations about meeting of OPEP.

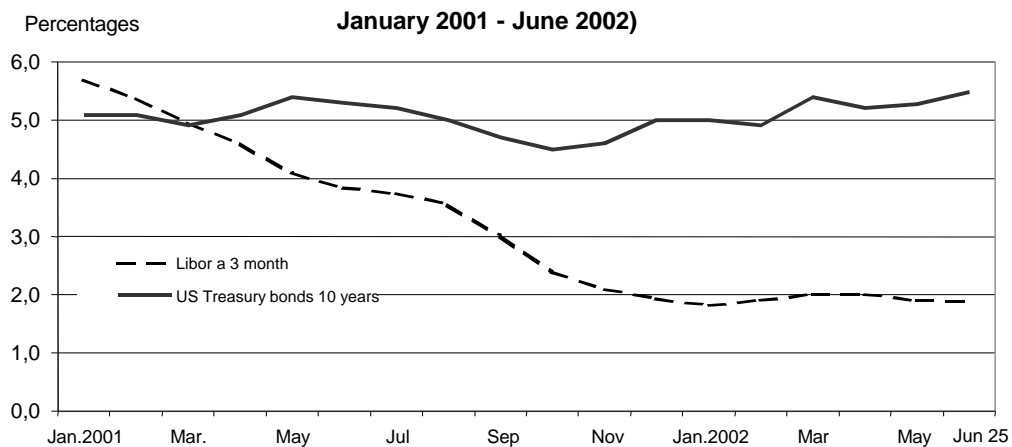
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Oil quotation (January 2001 - June)



In June 25, the 3-month Libor is keeping in 1,9 percent. On the other hand, the yield of the US Treasury bond with a 10 year maturity was 4,85 percent.

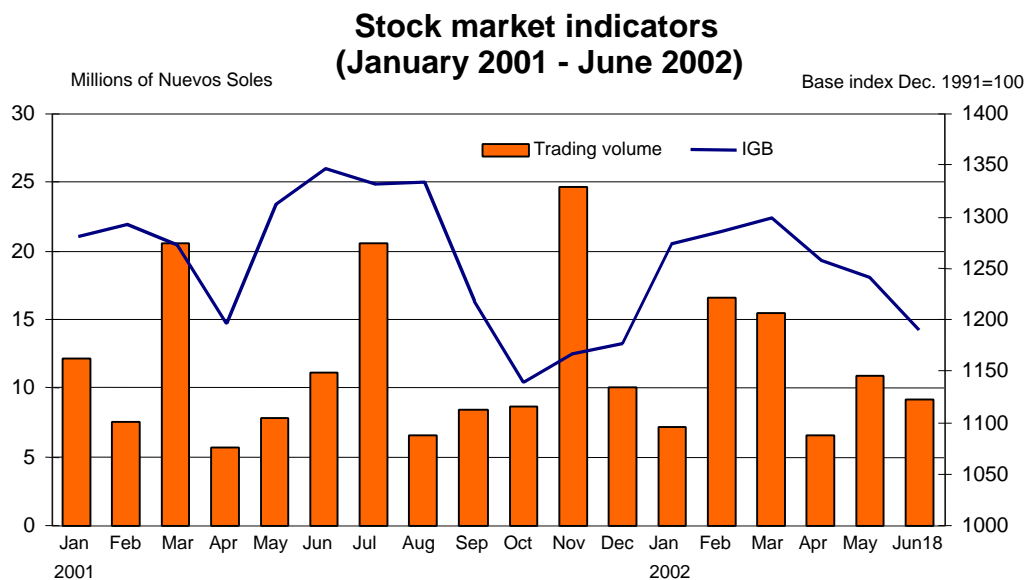
Libor and interest rate of US treasury bonds



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General Index decreased 8,0 percent

As of June 25, the Lima Stock Exchange and Blue Chip Index decreased 8,0 and 8,6 percent, respectively relative to end-May. However, in the year Lima Stock Exchange have decreased 3,0 and Blue Chip Index have decreased 6,0 percent.



Lima, June 28, 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								Var.
	DIC.	FEB.	MAR.	ABR.	31 May.	MAY.	19 Jun.	20 Jun.	21 Jun.	24 Jun.	25 Jun.	JUN.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES													
Posición de cambio / Net international position	2 915	3 001	3 020	3 135	3 173	38	3 170	3 175	3 180	3 178	3 177	3	
Reservas internacionales netas / Net international reserves	8 613	9 028	8 786	9 098	9 163	66	9 303	9 368	9 366	9 350	9 360	196	
Depósitos del sistema financiero en el BCR / Financial system deposits at BCR													
Empresas bancarias / Banks	3 196	3 111	2 967	3 226	3 231	5	3 371	3 374	3 368	3 351	3 360	130	
Banco de la Nación / Banco de la Nación	2 945	2 891	2 737	2 990	2 998	9	3 100	3 100	3 098	3 081	3 091	93	
Sector privado / Private sector	0	185	195	197	194	-3	230	232	229	229	228	33	
Depósitos del sector público en el BCR / Public sector deposits at BCR	2 536	2 944	2 822	2 753	2 789	36	2 778	2 834	2 833	2 834	2 835	46	
Depósitos de privatización	139	14	17	19	21	2	21	22	22	22	28	7	
Otros depósitos / Other *	2 397	2 930	2 806	2 734	2 768	34	2 757	2 812	2 811	2 812	2 807	39	
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCR FOREIGN OPERATIONS													
Origen externo de la emisión primaria / External origin of the monetary base	79	-1	3	91	0	1	0	0	0	0	0	-0	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	58	0	0	90	0	0	0	0	0	0	0	0	
Operaciones swaps netas / Net swap operations	0	0	0	0	0	-0	0	0	0	0	0	0	
Operaciones con el Sector Público / Public sector	21	0	0	0	0	0	0	0	0	0	0	0	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE													
Compra interbancario / Interbank b	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.	
Promedio / Average	3,435	3,476	3,455	3,438	3,460	3,451	3,474	3,492	3,511	3,506	3,498	3,476	
Venta Interbancario													
Apertura / Opening	3,436	3,479	3,457	3,440	3,458	3,452	3,475	3,485	3,506	3,518	3,500	3,477	
Mediodía / Midday	3,436	3,478	3,456	3,439	3,461	3,453	3,474	3,491	3,513	3,512	3,498	3,478	
Cierre / Close	3,436	3,478	3,456	3,439	3,462	3,453	3,477	3,501	3,520	3,500	3,500	3,478	
Promedio / Average	3,436	3,478	3,456	3,439	3,461	3,452	3,475	3,494	3,514	3,508	3,499	3,477	
Sistema bancario (SBS)													
Compra / Bid	3,434	3,476	3,455	3,438	3,459	3,450	3,472	3,484	3,503	3,505	3,498	3,474	
Venta / Ask	3,437	3,478	3,457	3,440	3,462	3,453	3,474	3,485	3,507	3,510	3,500	3,477	
Índice de tipo de cambio real (1994 = 100) / Real exchange rate Index (1994 = 100)													
	100,7	99,2	98,4	97,9		98,5							
INDICADORES MONETARIOS / MONETARY INDICATORS													
Moneda nacional / Domestic currency													
Emisión Primaria (Var. % mensual) / (% monthly change)	14,4	0,7	2,0	-1,2	-0,1	-0,1							
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	7,9	13,9	16,1	9,9	14,5	14,5							
Oferta monetaria (Var. % mensual) / (% monthly change)	8,0	1,9	2,4	-0,8	0,1	0,1							
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	13,5	18,2	18,2	14,9	16,9	16,9							
Crédito sector privado (Var. % mensual) / (% monthly change)	1,6	1,7	2,7	-3,4	0,6	0,6							
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	2,7	3,6	5,5	2,7	4,2	4,2							
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)	4,3	2,6	-0,5	-1,5	1,4	1,4	0,6	0,9	0,6	1,1	0,7		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,7	0,2	0,3	0,3	0,1	0,1	0,5	0,5	0,5	0,5	0,4		
Cuenta corriente de los bancos (saldo mill. S./) / Banks' current account (balance)	165	189	205	206	74	196	226	243	236	131	99		
Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S./)	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./)	195	501	302	596	595	660	707	730	711	730			
Certificados de Depósitos BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./)	1 840	2 185	2 250	2 215	2 320	2 320	2 095	2 095	2 095	2 095	2 095		
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S./)	0	355	95	30	20	20	70	135	215	153	145		
Tasa de interés (%)													
Préstamos y descuentos hasta 360 días / Loans & discount Interbancaria / Interbank	17,2	16,1	15,5	14,6	14,5	14,7	13,9	14,0	13,9	13,9	13,9	14,2	
Preferencial para descuento 90 días / Prime rate	3,1	2,6	2,5	2,5	2,6	2,5	2,6	2,7	2,8	2,7	2,7	2,6	
Preferencial corporativa a 90 días / Corporate Prime	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
Operaciones de reporte con CDBCRP / CDBCRP repos	5,0	3,9	3,9	3,8	3,6	3,5	3,6	3,6	3,6	3,6	3,8	3,7	
Créditos por regulación monetaria / Rediscounts	s.m.	3,1	2,7	2,7	2,6	2,6	2,5	2,6	2,8	2,7	2,5		
Del saldo de CDBCRP / CDBCRP balance	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.		
7,6	6,0	5,4	5,2	4,9	4,9	4,8	4,8	4,8	4,8	4,8	4,8		
Moneda extranjera / foreign currency													
Crédito sector privado (Var. % mensual) / (% monthly change)	0,7	1,2	-1,1	1,2	0,0	0,0							
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	-3,8	-1,8	-3,6	-2,5	-3,1	-3,1							
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)	-1,9	-0,4	-1,4	-0,2	0,4	0,4	0,1	-0,1	-0,4	-0,6	-0,2		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,1	0,2	0,1	0,1	0,1	0,9	1,0	1,1	1,1	1,2		
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0		
Tasa de interés (%)													
Préstamos y descuentos hasta 360 días / Loans & discount Interbancaria / Interbank	8,7	8,6	8,7	8,6	8,2	8,4	8,1	8,0	8,4	8,4	8,4	8,2	
Preferencial para descuento 90 días / Prime rate	2,1	1,9	2,1	2,0	1,9	2,0	1,9	1,5	1,8	1,8	1,8	2,3	
Preferencial corporativa a 90 días / Corporate Prime	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
Créditos por regulación monetaria / Rediscounts	3,1	2,9	2,9	2,9	2,7	2,7	2,7	2,7	2,7	2,7	2,8	2,8	
	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													
Índice General Bursátil (Var. %) / General Index (% change)	Acum.	Acum.	Acum.	Acum.		Acum.						Acum.	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	0,8	0,9	1,1	-3,2	0,0	-1,4	-0,5	0,0	-2,0	-1,2	-0,5	-8,0	
Monto negociado en acciones (Mill. S./) - Prom. diario	0,6	0,7	2,0	-3,7	0,2	-1,4	-0,6	0,1	-1,9	-1,3	-0,4	-8,6	
	10,1	16,9	15,5	6,6	6,8	11,0	6,8	17,6	9,6	4,3	3,4	9,5	
INFLACIÓN (%) / INFLATION (%)													
Inflación mensual / Monthly	-0,09	-0,04	0,54	0,73		0,14							
Inflación últimos 12 meses / % 12 months change	-0,13	-1,11	-1,08	0,05		0,17							
GOBIERNO CENTRAL (Mill. S./) / CENTRAL GOVERNMENT (Mills. Of S./)													
Resultado primario / Primary balance	-981	-245	-205	199									
Ingresos corrientes / Current revenue	2 190	1 886	1 901	2 741									
Gastos no financieros / Non-financial expenditure	3 260	2 135	2 124	2 561									
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. Of US\$)													
Balanza Comercial / Trade balance	55	-27	47	-115									
Exportaciones / Exports	603	500	555	532									
Importaciones / Imports	548	528	508	646									
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT													
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth	4,1	3,4	1,6	7,5									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS													
LIBOR a tres meses (%) / LIBOR 3-month (%)	Prom.	Prom.	Prom.	Prom.		Prom.						Prom.	
Dow Jones (Var %) / (% change)	1,9	1,9	2,0	2,0	1,9	1,9	1,9	1,9	1,9	1,9	1,9	1,9	
Rendimiento de los U.S. Treasuries (30 años) / U.S. Treasuries yield (30 years)	2,9	1,9	3,2	-4,4	0,1	-0,2	-1,5	-1,4	-1,9	0,3	-1,7	-8,0	
Stripped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU stripped spread (basis points)	5,5	5,4	5,7	5,7	5,6	5,6	5,4	5,4	5,4	5,5	5,5	5,5	
	511	478	424	444	524	521	570	619	646	611	632	553	

* Incluye depósitos de Promecpri, 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.