



# BANCO CENTRAL DE RESERVA DEL PERÚ

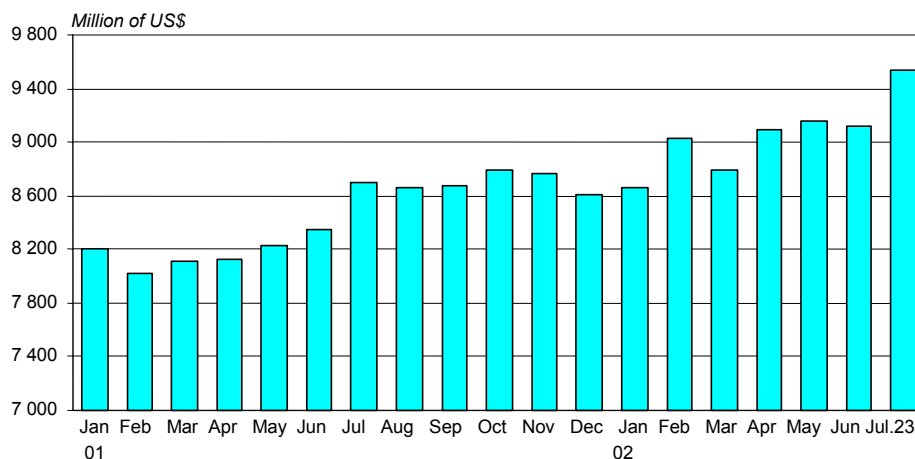
## WEEKLY REPORT N° 30- July 26, 2002

### Net International Reserves: US\$ 9 507 million

As of July 23, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 9 535 million, up US\$ 409 million from end-June due to increase of public sector (US\$ 219 million), financial system deposits (US\$ 173 million) and

Insurance Deposit Fund deposits (US\$ 6 million as well as investment yields and other operations (US\$ 11 million). On the other hand, the net international position amounted to US\$ 3 182 million, similar to end-June.

**BCR net international reserves  
(January 2001-July 2002)**

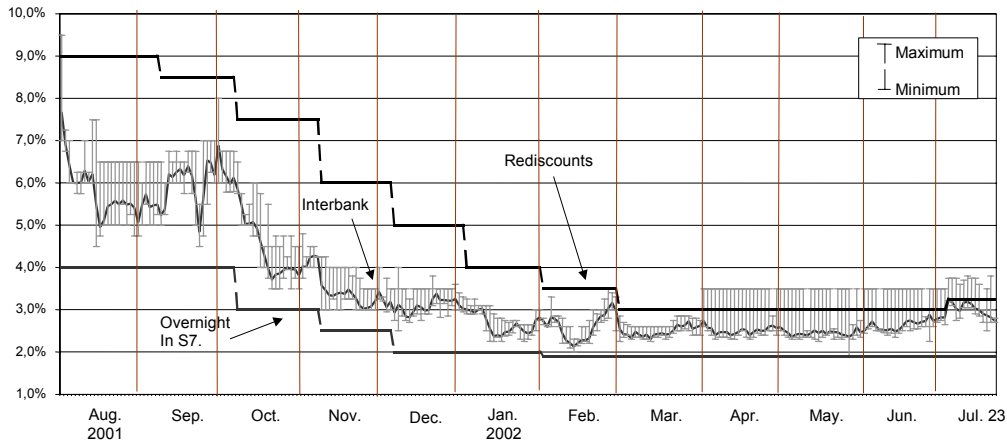


### Interbank interest rate: 3,0 percent

Between July 1 to 23, the interbank interest rate was 3,0 percent, higher than in the previous month (2,6 percent) in line with the higher demand for disposable liquidity in order to meet

monthly reserve requirement as well as the increase in the reference BCR interest rate from 3,0 to 3,25 percent since July 5.

## Interest rate in domestic currency August 2001 - July 2002



### Banks' current account balance: S/. 256 million

As of July 23, the banks' current account held at the Central Bank was S/. 256 million on a daily average basis, higher than the previous month reflecting the seasonal higher banks' claims (due to the National Holiday bonus).

The monetary operations over the period July 17 to 23 were the auctions of temporary purchases of CDBCRP and Treasury bonds totaling S/. 985 million at an average interest rate of 2,8 percent. Additionally, the Bank made overnight deposits by S/. 2 million, S/. 18 million and S/. 31 million on July 17, 22 and 23, respectively.

#### Banks' current account at the Central Bank and monetary operations

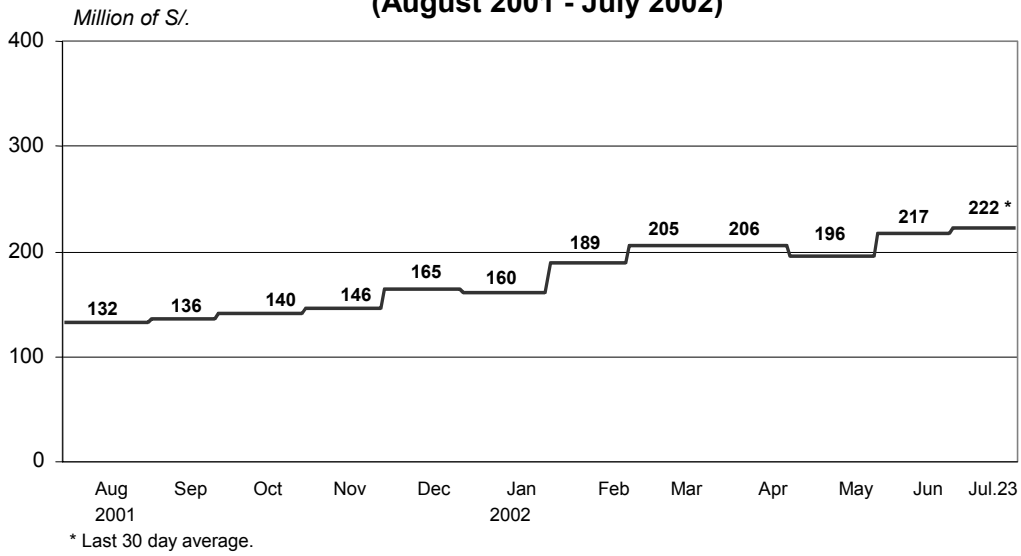
(Million of S/.)

	July				
	17	18	19	22	23
1 Current account of the banking system before Central Bank operations	61	-8	-134	-139	-23
2 Central Bank operations	138	185	300	207	104
a. Auction of temporary purchase of CDBCRP and BTP	140	185	300	225	135
- Average interest rate	2,94%	2,85%	2,77%	2,69%	2,82%
b. Overnight deposits	-2			-18	-31
3 Current account of the banking system after Central Bank operations (1+2)	199	177	166	68	81
Note:					
Last 30 day average of the current account	240	240	238	227	222

For July the Board of the Bank approved that the operating target of the current account will be S/. 205 million to S/. 215 million on a daily average

basis. The last 30 day average for this balance as of July 23 was S/. 222 million.

### Banks' current account at the BCRP (August 2001 - July 2002)

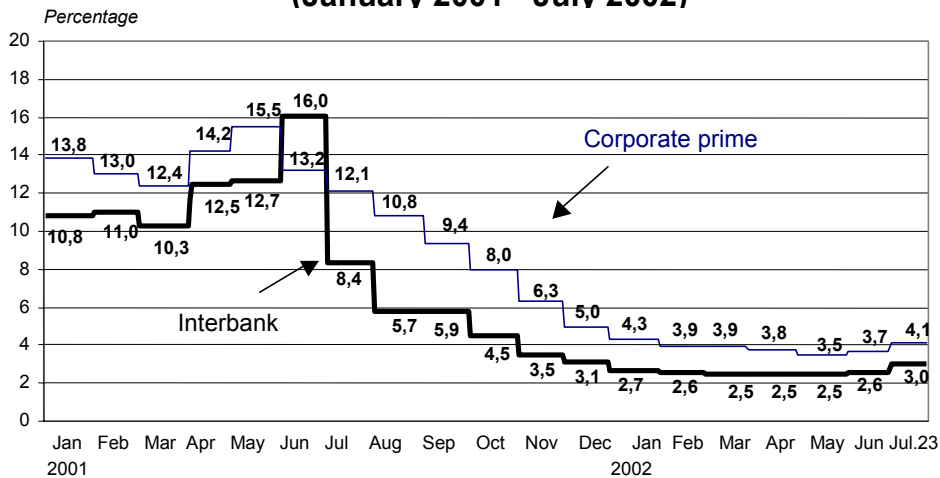


### Corporate prime interest rate: 4,1 percent

As of July 23, the corporate prime interest rate in domestic currency was

4,1 percent, higher than in June (3,7 percent).

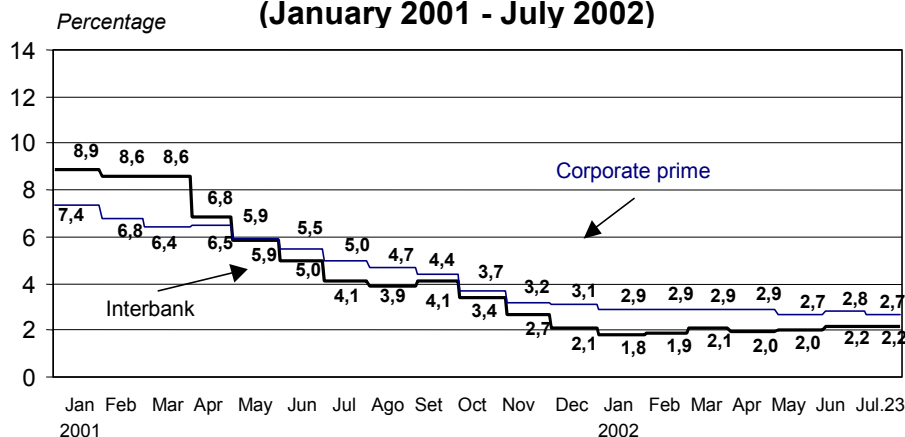
### Average interest rate in domestic currency (January 2001 - July 2002)



In foreign currency, the corporate prime interest rate in foreign currency as of

July 23 was 2,7 percent, down from June level (2,8 percent).

## Average interest rate in foreign currency (January 2001 - July 2002)



## Exchange rate: S/. 3,530

On July 23, the exchange rate was S/. 3,526, up 0,4 percent from end-June. Over this period. The balance of forward sales increased from US\$ 1 210 million on June 30 to US\$ 1 370 million

on July 23. On the other hand, the banks' covered exchange position diminished from US\$ 649 million to US\$ 605 million, reflecting the forward operations.

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

	December 2001	March	June	July 1-23
<b>End-of-period balance:</b>				
<b>a. Net sales to the public (i-ii)</b>	<b>586</b>	<b>683</b>	<b>869</b>	<b>985</b>
i. Forward sales to the public	834	1 054	1 210	1 370
ii. Forward purchases to the public	248	371	341	385
<b>b. Banks' exchange position</b>	<b>587</b>	<b>635</b>	<b>645</b>	<b>606</b>
<b>Flows:</b>				
<b>I. Forward sales to the public</b>	<b>-4</b>	<b>-3</b>	<b>3</b>	<b>10</b>
- New sales	11	29	42	52
- Redemptions	15	32	39	42
<b>II. Forward purchases to the public</b>	<b>-3</b>	<b>-1</b>	<b>0</b>	<b>3</b>
- New purchases	12	8	13	21
- Redemptions	15	9	13	18
<b>III. Net spot purchases to the public</b>	<b>3</b>	<b>21</b>	<b>30</b>	<b>28</b>
- Purchases	78	111	96	106
- Sales	75	90	66	78

## Liquidity in domestic currency increased 1,6 percent

Liquidity in domestic currency increased 1,6 percent (S/. 267 million) in June to S/. 16 728 million. In annual terms, this aggregate grew 20,1 percent. On the other hand, credit to the private sector in domestic currency grew 1,7 percent (S/. 154 million) totaling S/. 9 285 million (annual growth of 6,4 percent).

Liquidity in foreign currency decreased US\$ 9 million in June to US\$ 9 195 million. In annual terms, this aggregate fell 2,4 percent. On the other hand, short-term external liabilities increased 4,3 percent (US\$ 54 million) totaling US\$ 1 304 million. Credit to the private sector in foreign currency (US\$ 10 758 million) decreased 0,1 percent (US\$ 9 million) in June and 3,0 percent in annual terms.

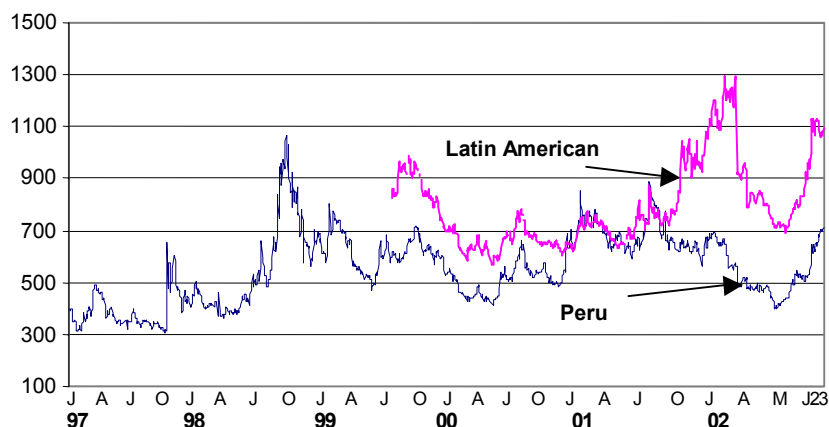
MONETARY AGGREGATES (End of period)												
	Monetary base		Liquidity in S/.		Credit in S/.		Liquidity in US\$		Short-term liabilities <sup>1/</sup>		Credit in US\$	
	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year	VAR.(%) Month	VAR.(%) Year
<b>1998</b>												
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%
<b>1999</b>												
Dec.	18,1%	17,0%	5,8%	11,6%	-4,1%	-5,3%	-1,0%	2,4%	1,3%	-36,3%	1,7%	-1,6%
<b>2000</b>												
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%
<b>2001</b>												
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%
<b>2002</b>												
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%
Abr.	-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%
Jun.	3,5%	17,2%	1,6%	20,1%	1,7%	6,4%	0,0%	-2,4%	4,3%	-10,1%	-0,1%	-3,0%
Memo:												
Balance as of May 31 (Mill.S/. or Mill.US\$)	5 689		16 461		9 131		9 198		1 250		10 766	
Balance as of Jun 30 (Mill.S/. or Mill.US\$)	5 887		16 728		9 285		9 195		1 304		10 758	
1/ Short-term external liabilities of banking enterprises.												

## Peru's bonds spread: 6,8 percent

As of July 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 6,8 percent, higher than

in June (5,7 percent). The spread of the global Peruvian bond spread with the 10 year maturity US bond passed from 6,1 percent as of end-June to 7,5 percent as of July 23.

Spread of sovereign bonds  
(January 1997 - July 2002)

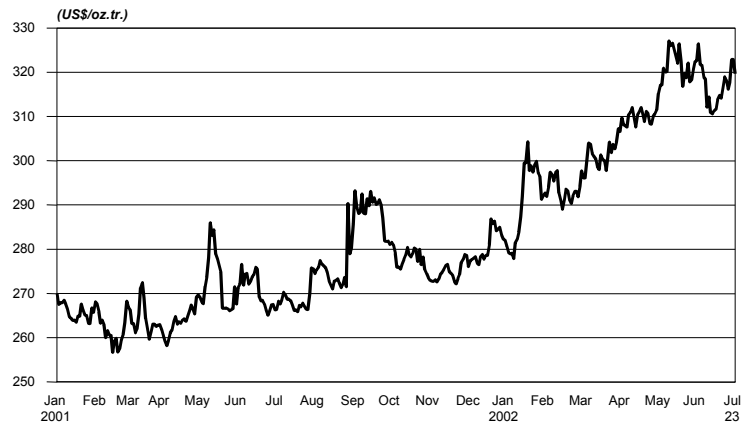


## International markets

From July 16 to 23, the gold international quotation (US\$ 319,7 per once troy) increased 0,5 percent, reflecting the volatility of the US dollar and of the US stock market. The Dow Jones Index fell below 8 000 basis

points for the first time since 1998, increasing the uncertainty about the US economic recovery. On the other hand, the silver quotation decreased 1,6 percent to US\$ 5,0 per once Troy.

**Gold quotation**  
(January 2001 - July 2002)



The copper quotation closed at cUS\$ 70,6 per lb, down 3,1 percent from a week ago, due to the confidence loss in the recovery of the world economy

whereas the LME inventories decreased to 875,325 MT balance. On the other hand, zinc quotation decreased 3,9 percent to cUS\$ 35,7 per lb.

**Copper quotation**  
(January 2001 - July 2002)



The WTI oil quotation was US\$ 26,6 per barrel, 4,1 percent lower than in June. The weakness of US and European stock market has revived the fears about a halt in the growth of demand, which mean lower prices.

Besides, the announcement that Venezuela will increase production beyond its quota along with a higher world supply in June pushed down the oil quotation.

### WTI quotation (January 2001 - July 2002)



The 3-month Libor remained at 1,9 percent, whereas the yield of the US Treasury bond with a 10 year maturity decreased from 4,7 percent to 4,4

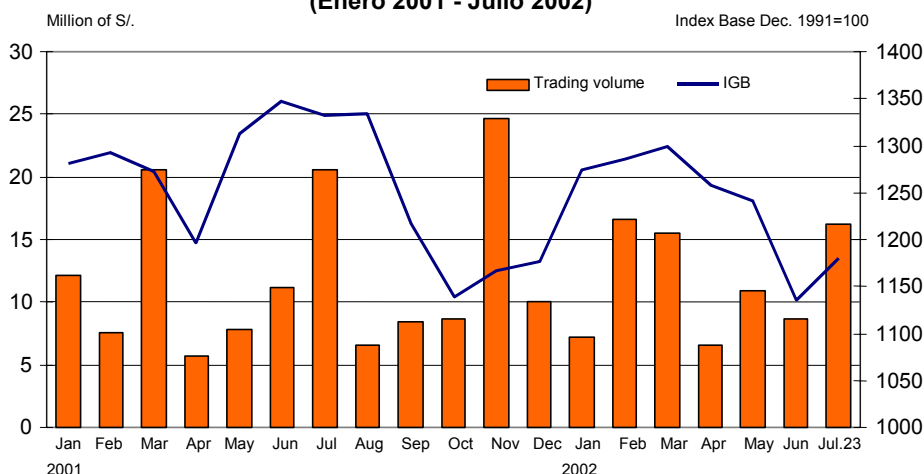
percent as of July 23, reflecting the higher demand of investors given the uncertainty in the stock market.

### General Index increased 3,9 percent

As of July 23, the Lima Stock Exchange increased 3,9 and 4,0 percent in the General and Blue Chip Index,

respectively. In the year, the General index increased 0,3 percent, whereas the Blue Chip index fell 2,9 percent.

### Stock market indicators (Enero 2001 - Julio 2002)



### Lima, July 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								
	DIC.	MAR.	ABR.	MAY.	28 Jun.	JUN.	17 Jul.	18 Jul.	19 Jul.	22 Jul.	23 Jul.	JUL.	
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>						Var.						Var.	
Posición de cambio / <i>Net international position</i>	2,915	3,020	3,135	3,173	3,182	9	3,191	3,191	3,199	3,197	3,182	0	
Reservas internacionales netas / <i>Net international reserves</i>	8,613	8,786	9,098	9,163	9,126	-37	9,549	9,579	9,604	9,563	9,535	409	
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>	3,196	2,967	3,226	3,231	3,314	83	3,494	3,514	3,532	3,497	3,487	173	
Empresas bancarias / <i>Banks</i>	2,945	2,737	2,990	2,998	3,039	40	3,260	3,273	3,281	3,238	3,222	184	
Banco de la Nación / <i>Banco de la Nación</i>	0	195	197	194	234	40	190	197	207	215	221	-14	
Sector privado / <i>Private sector</i>	33	35	39	38	41	3	44	44	44	44	44	3	
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>	2,536	2,822	2,753	2,789	2,655	-134	2,874	2,881	2,881	2,876	2,874	219	
Depósitos de privatización	139	17	19	21	28	7	35	35	36	36	36	8	
Otros depósitos / <i>Other *</i>	2,397	2,806	2,734	2,768	2,627	-141	2,840	2,846	2,846	2,840	2,838	211	
<b>OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCR FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.		Acum.						Acum.	
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	79	3	91	1	1	1	0	0	0	0	0	-0	
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	58	0	90	0	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	
<b>TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.		Prom.						Prom.	
Compra interbancario / <i>Interbank b</i>	Promedio / <i>Average</i>	3.435	3.455	3.438	3.451	3.509	3.481	3.537	3.535	3.528	3.518	3.526	3.532
Venta Interbancario / <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3.436	3.457	3.440	3.452	3.512	3.482	3.539	3.538	3.537	3.512	3.525	3.533
	Mediodía / <i>Midday</i>	3.436	3.456	3.439	3.453	3.509	3.482	3.539	3.535	3.527	3.520	3.529	3.533
	Cierre / <i>Close</i>	3.436	3.456	3.439	3.453	3.509	3.483	3.539	3.536	3.521	3.523	3.533	3.534
	Promedio / <i>Average</i>	3.436	3.456	3.439	3.452	3.510	3.482	3.538	3.536	3.528	3.519	3.528	3.533
Sistema bancario (SBS) / <i>Banking System</i>	Compra / <i>Bid</i>	3.434	3.455	3.438	3.450	3.509	3.479	3.535	3.533	3.530	3.518	3.524	3.530
	Venta / <i>Ask</i>	3.437	3.457	3.440	3.453	3.511	3.482	3.537	3.537	3.532	3.521	3.526	3.533
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>		100.7	98.4	97.9	98.5		99.3						
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>													
<b>Moneda nacional / Domestic currency</b>													
Emisión Primaria / <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	14.4	2.0	-1.2	-0.1	3.5	3.5						
	(Var. % últimos 12 meses) / (% 12-month change)	7.9	16.1	9.9	14.5	17.2	17.2						
Oferta monetaria / <i>Money Supply</i>	(Var. % mensual) / (% monthly change)	8.0	2.4	-0.8	0.1	1.6	1.6						
	(Var. % últimos 12 meses) / (% 12-month change)	13.5	18.2	14.9	16.9	20.1	20.1						
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	1.6	2.7	-3.4	0.6	1.7	1.7						
	(Var. % últimos 12 meses) / (% 12-month change)	2.7	5.5	2.7	4.2	6.4	6.4						
TOSE saldo promedio (Var. % mensual) / <i>TOSE average balance (% monthly change)</i>		4.3	-0.5	-1.5	1.4	0.7	0.7	1.7	1.2	1.2	1.0	1.0	
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0.7	0.3	0.3	0.1	0.3	0.3	1.0	1.0	0.9	0.8	0.8	
Cuenta corriente de los bancos (saldo Mill. S./) / <i>Banks' current account (balance)</i>		165	205	206	196	74	217	199	177	166	69	81	
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	302	596	595	692	692	451	443	475	462	420	
Certificados de Depósitos BCRP (saldo Mill. S./) / <i>CDBCRP balance (Millions of S./)</i>		1,840	2,250	2,215	2,320	2,065	2,065	1,970	1,970	1,970	1,970	1,905	
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>		0	95	30	20	50	50	140	185	300	225	135	
Tasa de interés (%) / <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans &amp; discount Interbancaria / Interbank</i>	17.2	15.5	14.6	14.7	13.6	14.1	13.6	13.6	13.6	13.8	13.7	13.7
	Preferencial para descuento 90 días / <i>Prime rate</i>	3.1	2.5	2.5	2.5	2.9	2.6	3.0	2.9	2.9	2.8	2.8	3.0
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	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 / <i>CDBCRP repos</i>	5.0	3.9	3.8	3.5	3.8	3.7	4.2	4.2	4.2	4.2	4.2	4.1
	Créditos por regulación monetaria / <i>Rediscounts</i>	s.m.	2.7	2.7	2.6	2.9	2.9	2.9	2.9	2.8	2.7	2.8	2.8
	Del saldo de CDBCRP / <i>CDBCRP balance</i>	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
	7.6	5.4	5.2	4.9	4.7	4.7	4.5	4.5	4.5	4.5	4.5	4.5	
<b>Moneda extranjera / foreign currency</b>													
Crédito sector privado / <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	0.7	-1.1	1.2	0.0	-0.1	-0.1						
	(Var. % últimos 12 meses) / (% 12-month change)	-3.8	-3.6	-2.5	-3.1	-3.0	-3.0						
TOSE saldo promedio (Var. % mensual) / <i>TOSE average balance (% monthly change)</i>		-1.9	-1.4	-0.2	0.4	-0.2	-0.2	4.7	4.6	4.4	4.9	5.1	
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0.1	0.2	0.1	0.1	0.1	0.1	1.4	1.5	1.7	1.7	1.8	
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 &amp; discount Interbancaria / Interbank</i>	8.7	8.7	8.6	8.4	8.5	8.3	8.2	8.2	8.2	8.2	8.2	
	Preferencial para descuento 90 días / <i>Prime rate</i>	2.1	2.1	2.0	2.0	1.8	2.2	1.9	1.8	1.9	1.9	1.9	
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	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 / <i>Rediscounts</i>	3.1	2.9	2.9	2.7	2.8	2.8	2.7	2.7	2.7	2.7	2.7	
		s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.	Acum.	Acum.	Acum.		Acum.						Acum.	
Índice General Bursátil (Var. %) / <i>General Index (% change)</i>		0.8	1.1	-3.2	-1.4	0.0	-8.5	1.2	0.9	-0.3	0.9	-0.6	3.9
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>		0.6	2.0	-3.7	-1.4	0.1	-9.2	1.8	1.0	-0.2	0.7	-1.7	4.0
Monto negociado en acciones (Mill. S.) - Prom. diario		10.1	15.5	6.6	11.0	6.9	9.3	5.8	5.2	5.8	5.4	70.2	16.3
<b>INFLACIÓN (%) / INFLATION (%)</b>													
Inflación mensual / <i>Monthly</i>		-0.09	0.54	0.73	0.14		-0.23						
Inflación últimos 12 meses / <i>% 12 months change</i>		-0.13	-1.08	0.05	0.17		0.00						
<b>GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. Of S./)</b>													
Resultado primario / <i>Primary balance</i>		-1,004	-205	241	-148								
Ingresos corrientes / <i>Current revenue</i>		2,190	1,901	2,791	2,206								
Gastos no financieros / <i>Non-financial expenditure</i>		3,282	2,124	2,567	2,373								
<b>COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. Of US\$)</b>													
Balanza Comercial / <i>Trade balance</i>		55	47	-121	19								
Exportaciones / <i>Exports</i>		603	555	532	683								
Importaciones / <i>Imports</i>		548	508	653	664								
<b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT</b>													
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>		4.1	1.6	7.5	4.3								
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>	Prom.	Prom.	Prom.	Prom.		Prom.						Prom.	
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>		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 %) / (% change)		2.9	3.2	-4.4	-0.2	-0.3	-6.9	0.8	-1.6	-4.6	-2.9	-1.1	-16.7
Rendimiento de los U.S. Treasuries (30 años) / <i>U.S. Treasuries yield (30 years)</i>		5.5	5.7	5.7	5.6	5.5	5.5	5.5	5.4	5.3	5.3	5.3	
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>		511	424	444	521	622	566	701	698	702	714	753	681

\* 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.