

BANCO CENTRAL DE RESERVA DEL PERU

WEEKLY REPORT N° 48

November 30, 2001

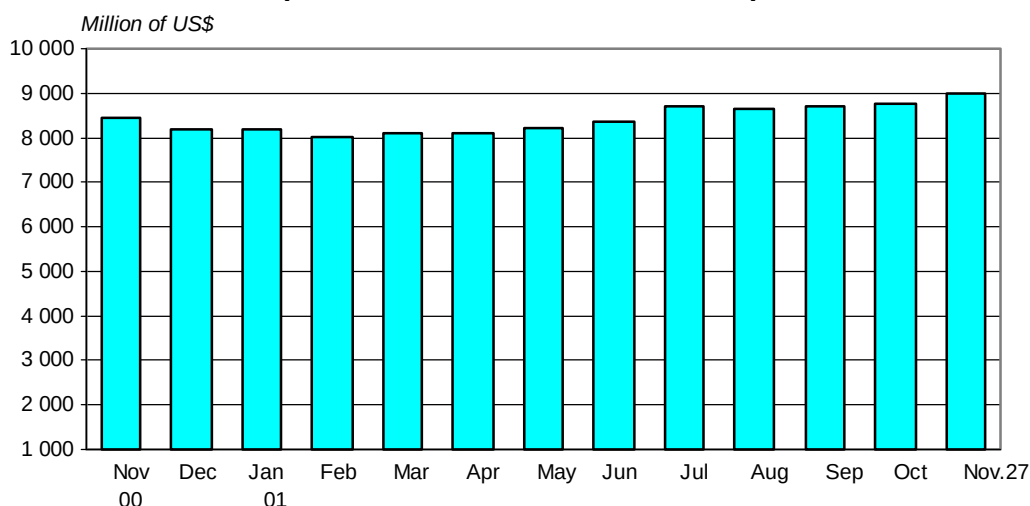
Content

Net International Reserves at US\$ 8 975 million
Banks' current account balance at S/. 150 million
Average monetary base at S/. 5 299 million
interest rates decrease
Peru's bonds spread at 5,8 percent
Exchange rate at S/. 3,438
Macroeconomic expectations: December
Monetary accounts: November 15
General Stock Index increased 3,5 percent

Net International Reserves at US\$ 8 975 million

As of November 27, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 8 975 million, up US\$ 180 million from end-October and US\$ 795 million from end-2000. The increase of NIR during November is due to higher financial system deposits (US\$ 147 million) and net purchases of foreign currency (US\$ 86 million), which were partially offset by the withdrawal of public sector deposits (US\$ 49 million), lower Insurance Deposit Fund deposits (US\$ 2 million) as well as investment yields (US\$ 1 million). On the other hand, the foreign exchange position amounted to US\$ 2 813 million, up US\$ 83 million from end-October and mainly explained by purchases of foreign currency through the Over-the-Counter.

**BCRP net international reserves
(November 2000 - November 2001)**



Banks' current account balance at S/. 150 million

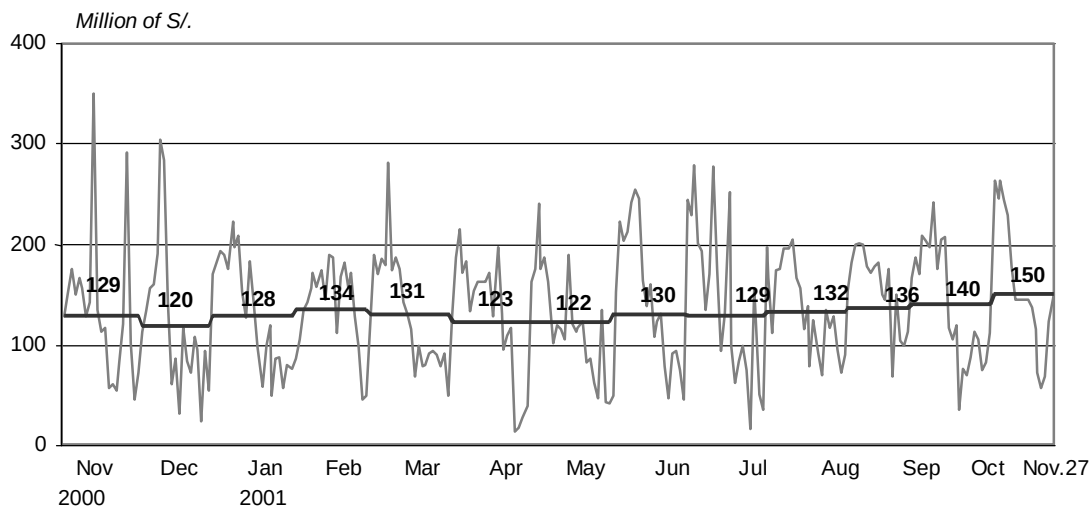
As of November 27, the banks' current account held at the Central Bank was S/. 150 million on a daily average basis. For the current month, the range announced by the Bank for the operating target is S/. 135-145 million.

From November 21 to 27, the Central Bank carried out repo operations amounting to S/. 104 million at an average interest rate of 3,4 percent. Besides, the Central Bank also made purchases of foreign currency by US\$ 26 million, whereas on November 27, the Bank issued CDBCRP by S/. 30 million with a 1-year maturity and an average interest rate of 6,1 percent.

**Monetary operations: daily average
(Million of S/.)**

	Banks' current account balance at the end of previous day's operations	Banks' operations with Banco de la Nación	Redemption of CDBCRP	Other banking operations redemption with the Central Bank	Cash transfers that affect the bank's current account balance	Current account of banking system before Central Bank operations	Central bank operations	Current account after Central Bank operations	Interbank interest rate
		2	3	4	5		7		
November 2000		-33	21	-139	35		118		14,0
December		-38	41	-107	20		83		11,4
January 2001		-41	10	-84	58		58		10,8
February		-27	27	-30	38		-9		11,0
March		-34	16	-13	37		-7		10,3
April		-73	16	-353	40		368		12,5
May		-28	14	-157	48		125		12,7
June		-34	18	-50	37		29		16,0
July		-30	31	-20	25		-6		8,4
August		-32	5	23	50		-44		5,7
September		-39	14	-31	36		18		5,8
October		-44	16	-84	31		84		4,5
November 1-27		-61	17	-13	52		7		3,5

**Banks' current account at the BCRP
(November 2000 - November 2001)**



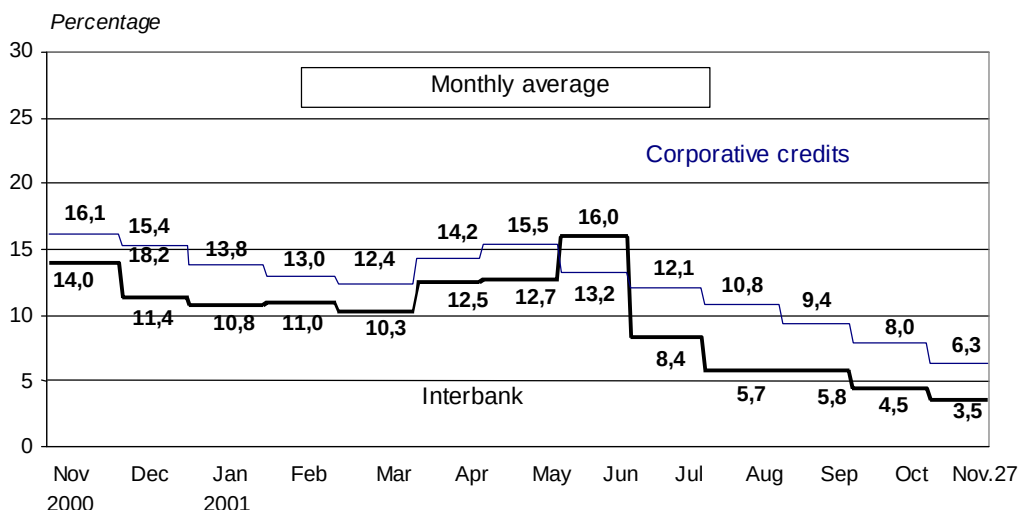
Average monetary base at S/. 5 299 million

As of November 27, the daily average balance of the monetary base was S/. 5 299 million, up 3,4 percent from October. On November 27, the monetary base amounted to S/. 5 305 million, down 1,1 percent (S/. 57 million) from end-October. The operations that explained the lower monetary base were higher public sector (S/. 266 million) and Insurance Deposit Fund deposits (S/. 5 million), the net issuance of CDBCRP (S/. 80 million) as well as the redemption of bills (S/. 31 million), which were partially offset by purchases of foreign currency (S/. 297 million) and other outlays (S/. 29 million).

interest rates decrease

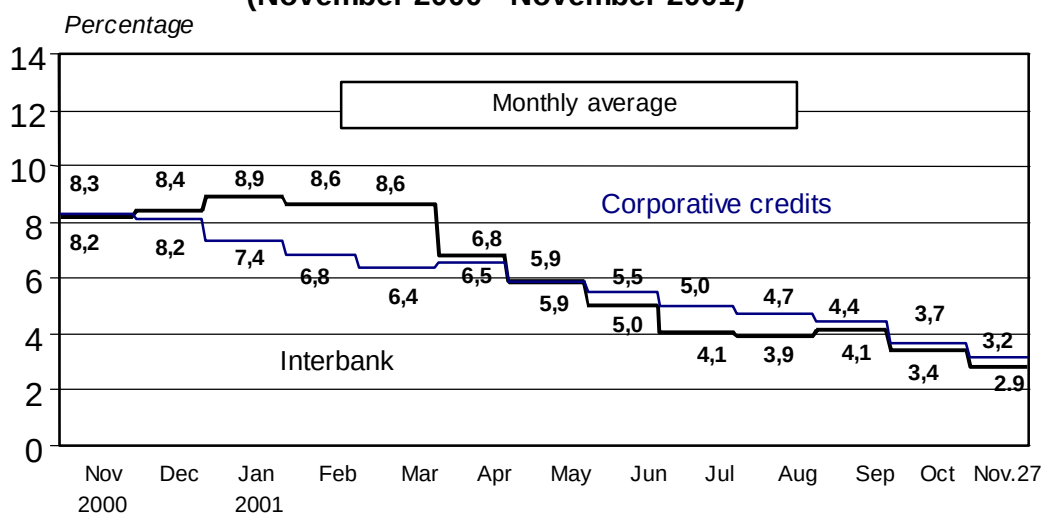
As of November 27, the interbank interest rate in domestic currency decreased to 3,5 percent from 4,5 percent in October, whereas the corporate prime interest rate declined from 8,0 percent in October to 6,3 percent. In the same period, the average lending interest rate in domestic currency fell from 23,5 to 22,7 percent.

Interest rates in domestic currency (November 2000 - November 2001)

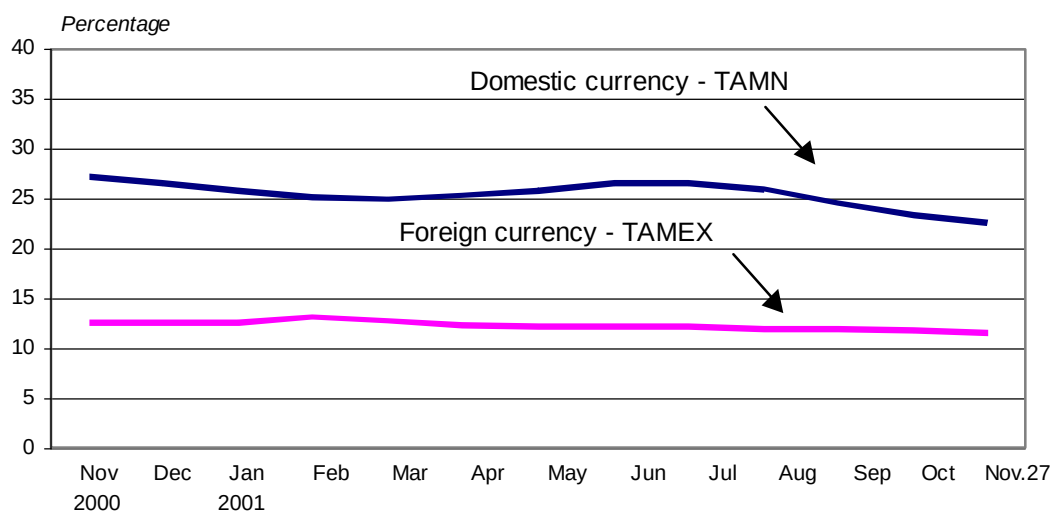


In foreign currency, the interbank rate passed from 3,4 percent in October to 2,9 percent as of November 27. The corporate prime interest rate in foreign currency declined from 3,7 percent to 3,2 percent. In the same period, the average lending interest rate in foreign currency also declined from 11,9 to 11,7 percent.

Interest rates in foreign currency (November 2000 - November 2001)



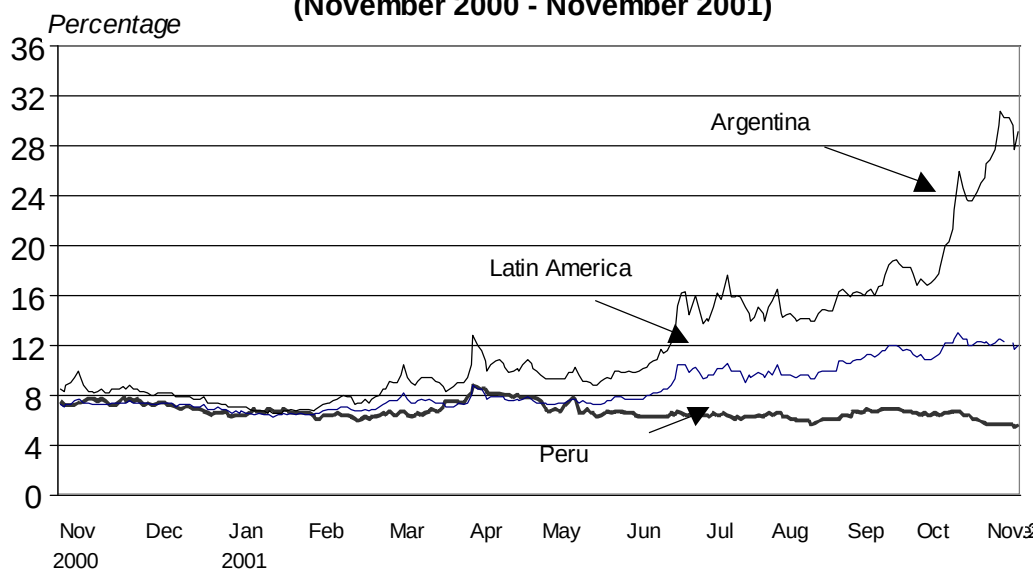
Active lending interest rates in domestic and foreign currency (November 2000 - November 2001)



Peru's bonds spread at 5,8 percent

As of November 27, the spread between the yield of Peruvian bonds and the interest rate on US Treasury bills (a proxy for the country risk perceived by investors) was 5,8 percent, lower than in October (6,7 percent). On September 27, the spread was 5,6 percent. On the other hand, the average spread of Latin -American bonds increased from 11,5 percent in October to 12,3 percent as of November 27.

Spread of sovereign bonds (November 2000 - November 2001)



Exchange rate at S/. 3,438

From November 21 to 27, the ask exchange rate in the banking system remained at S/. 3,438. Over this period, the BCRP made purchases of foreign currency by US\$ 26 million.

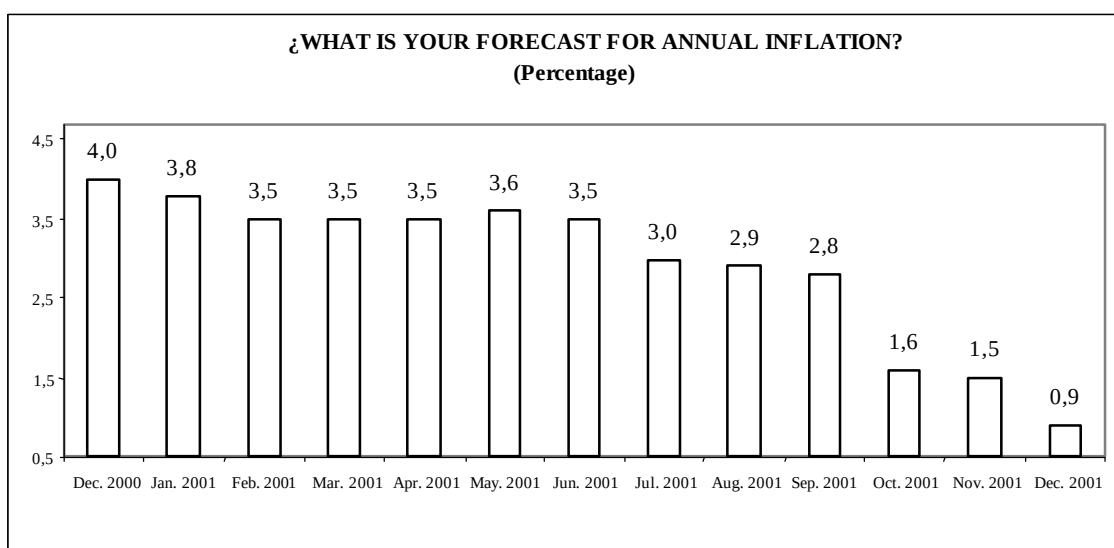
The balance of foreign currency sales in the forward market decreased from US\$ 1 039 million to US\$ 935 million, whereas the banks' exchange position passed from US\$ 527 million in October to US\$ 531 million as of November 27.

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

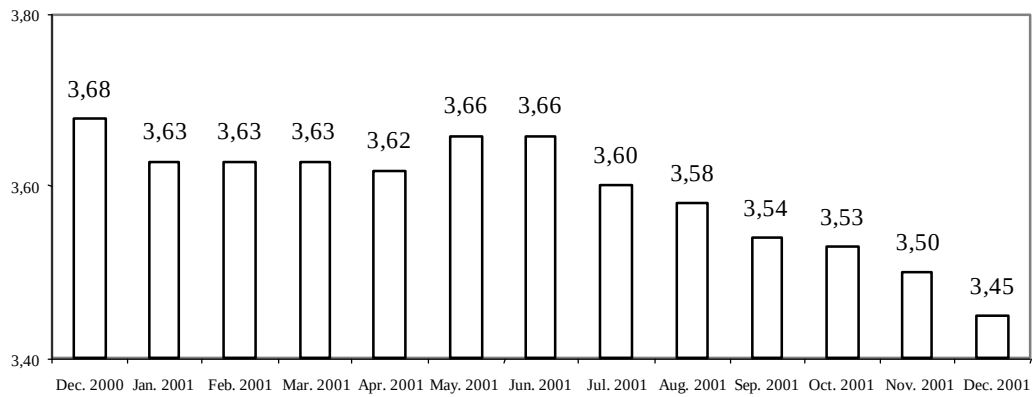
	December 2000	August 2001	September	October	November 1-27
End-of-period balance:					
a. Net sales to the public (i-ii)	440	596	572	595	621
i. Forward sales to the public	653	1 065	1 059	1 039	935
ii. Forward purchases to the public	213	470	496	443	314
b. Banks' exchange position	630	446	667	527	531
Flows:					
I. Forward sales to the public	0	-3	-1	-1	-5
- New sales	12	12	12	15	16
- Redemptions	12	15	13	16	21
II. Forward purchases to the public	-2	-3	-1	-2	-6
- New purchases	6	9	9	8	7
- Redemptions	8	12	10	10	13
III. Net spot purchases to the public	0	3	4	6	14
- Purchases	87	76	78	85	89
- Sales	87	73	74	79	75

Macroeconomic expectations: December

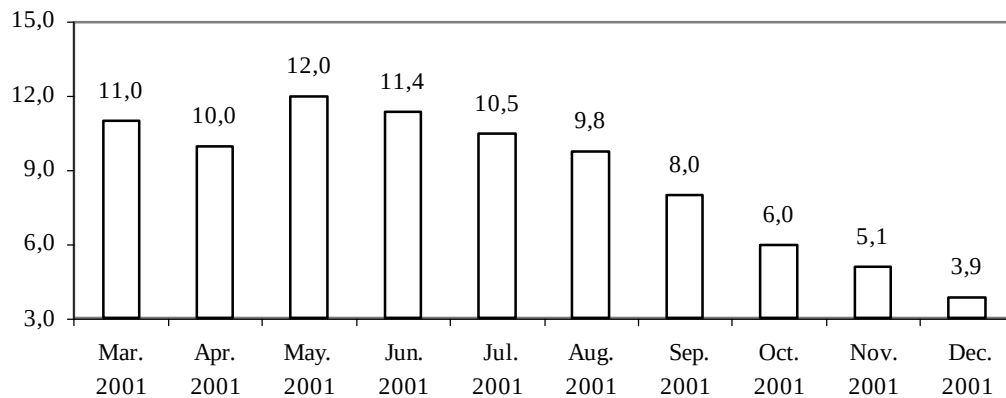
From November 15 to 29, the Central Bank carried out the Macroeconomic Expectations Survey upon a sample of 30 financial entities (among banks, insurance companies, pension administrator funds and consumption credit institutions), which indicated a decrease on inflation, depreciation and interest rates expectations.



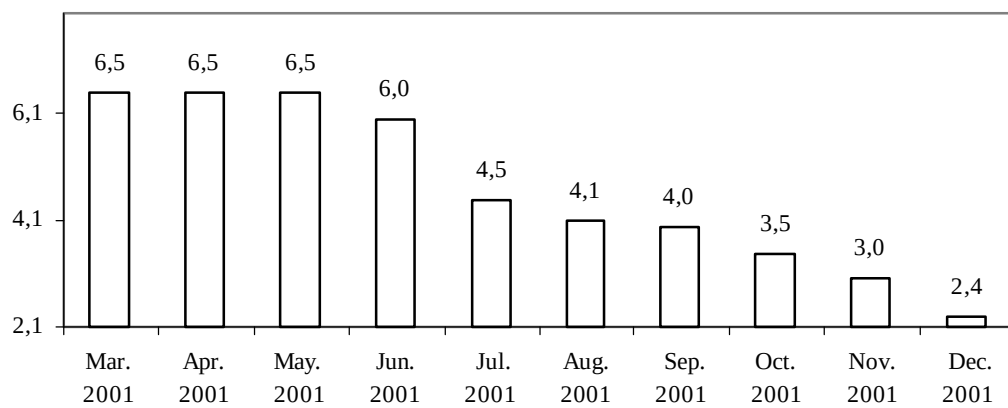
**¿WHAT IS YOUR FORECAST FOR END-OF-THE-YEAR
EXCHANGE RATE?**



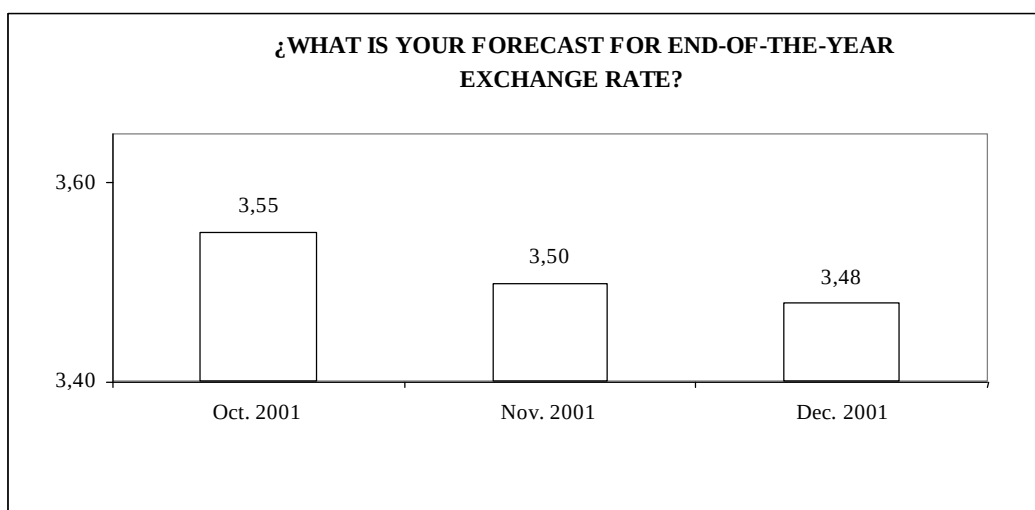
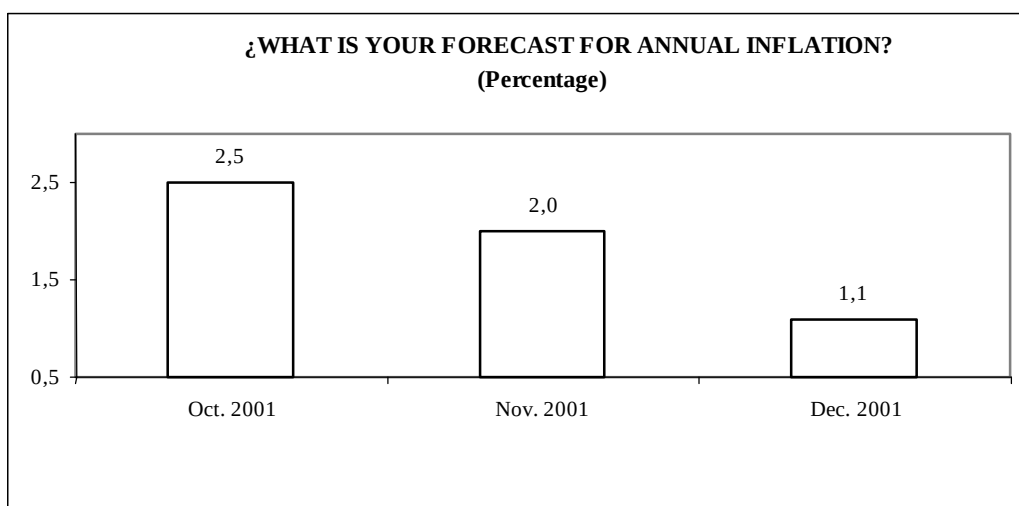
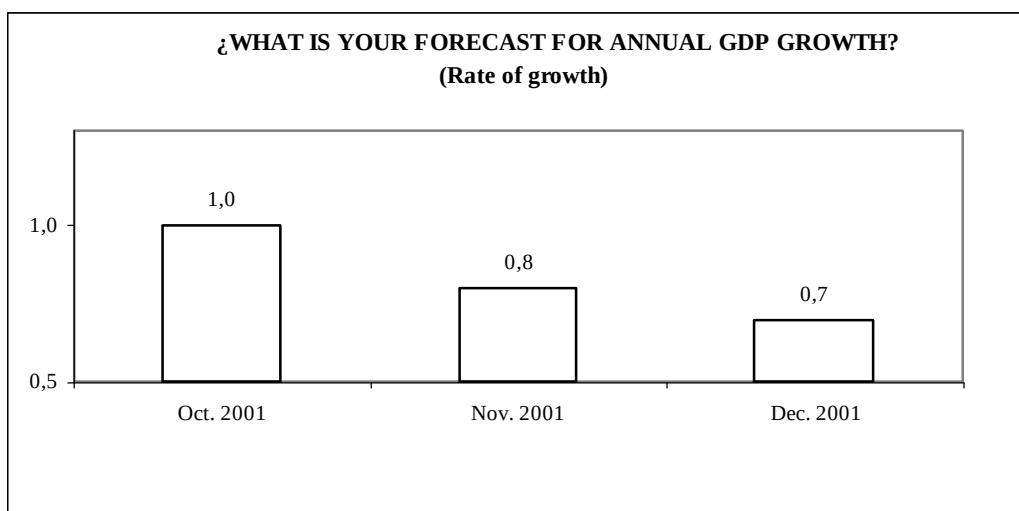
**¿WHAT IS YOUR FORECAST FOR END-OF-THE-YEAR INTERBANK
INTEREST RATE IN DOMESTIC CURRENCY**



**¿WHAT IS YOUR FORECAST FOR END-OF-THE-YEAR INTERBANK
INTEREST RATE IN FOREIGN CURRENCY**



The bank also undertook a survey among 320 non -financial enterprises, which pointed out a decrease on exchange rate, interest rate and economic growth expectations.



Monetary accounts: November 15

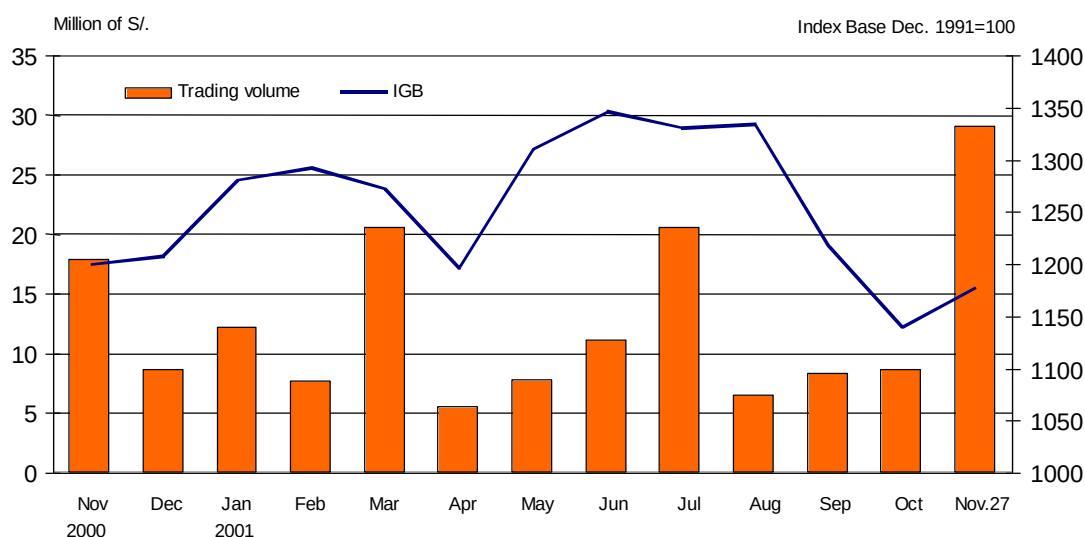
As of November 15, liquidity in domestic currency increased 2,5 percent (S/. 363 million) in the last 4 weeks to S/. 14 867 million. In annual terms this aggregate increased 8,7 percent. On the other hand, credit to the private sector in domestic currency increased 2,2 percent (S/. 196 million) to S/. 8 998 million. Growth in the last 12 months for this variable was 4,4 percent.

Liquidity in foreign currency decreased US\$ 52 million to US\$ 9 636 million from October 15 to November 15, whereas in annual terms this variable increased 3,9 percent. Short-term external liabilities increased 8,4 percent (US\$ 105 million) to US\$ 1 351 million. Credit to the private sector (US\$ 10 746 million) grew 0,1 percent (US\$ 6 million) over the last 4 weeks, but decreased 4,5 percent in the last 12 months.

General Index increased 3,5 percent

As of November 27, the Lima Stock Exchange increased relative to end -October by 3,5 percent in the General Index and 3,8 percent in the Blue Chip Index. However, in the year these indices have decreased 2,5 and 5,7 percent, respectively.

**Stock market indicators
(November 2000 - November 2001)**



Lima, November 30, 2001

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 (acorrales@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

	2000	2001										
	DIC.	JUL.	AGO.	SET.	31 Oct.	OCT.	21 Nov.	22 Nov.	23 Nov.	26 Nov.	27 Nov.	NOV.
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES						Var.						Var.
Posición de cambio / <i>Net international position</i>	2,624	2,602	2,627	2,657	2,731	74	2,796	2,801	2,805	2,812	2,813	83
Reservas internacionales netas / <i>Net international reserves</i>	8,180	8,700	8,660	8,679	8,795	116	8,869	8,868	8,879	8,989	8,975	180
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	2,952	3,313	3,350	3,404	3,460	56	3,507	3,494	3,514	3,621	3,607	147
Empresas bancarias / <i>Banks</i>	2,762	3,177	3,166	3,211	3,247	36	3,297	3,282	3,291	3,415	3,403	156
Banco de la Nación / <i>Banco de la Nación</i>	168	109	156	164	181	17	175	178	189	172	170	-11
Sector privado / <i>Private sector</i>	22	27	28	29	32	2	34	34	34	34	34.0	2.4
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP</i>	2,694	2,814	2,717	2,659	2,631	-29	2,594	2,603	2,588	2,584	2,584	-47
Depósitos de privatización	159	212	215	154	157	3	169	169	169	169	170	13
Otros depósitos / <i>Other *</i>	2,535	2,602	2,502	2,506	2,474	-31	2,425	2,434	2,419	2,415	2,414	-60
OPERACIONES CAMBIARIAS BCRP (Mill. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.		Acum.						Acum.
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>	21	-1	-1	1	9	54	11	4	5	6	0	86
Compras netas en Mesa de Negociación / <i>N et purchases of foreign currency</i>	0	0	0	0	10	55	10	5	5	6	0	87
Operaciones swaps netas / <i>Net swap operations</i>	1	-1	0	1	-1	-1	1	-1	0	0	0	0
Operaciones con el Sector Público / <i>Public sector</i>	20	0	0	0	0	0	0	0	0	0	0	0
TIPO DE CAMBIO (\$/ por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.		Prom.						Prom.
De intervención en la Mesa de Negociación / <i>B CRP intervention</i>												
Compra interbancario / <i>Interbank b</i>	Promedio / <i>Average</i>	3.519	3.502	3.491	3.490	3.440	3.459	3.434	3.438	3.436	3.437	3.440
Venta Interbancario <i>Interbank Ask</i>	Apertura / <i>Opening</i>	3.520	3.505	3.493	3.491	3.444	3.461	3.432	3.438	3.437	3.438	3.440
	Mediodía / <i>Midday</i>	3.521	3.504	3.493	3.491	3.441	3.460	3.435	3.440	3.437	3.439	3.441
	Cierre / <i>Close</i>	3.520	3.503	3.493	3.491	3.440	3.459	3.437	3.438	3.437	3.438	3.440
	Promedio / <i>Average</i>	3.520	3.504	3.493	3.491	3.441	3.460	3.435	3.438	3.437	3.437	3.440
Sistema bancario (SBS) <i>Banking System</i>	Compra / <i>Bid</i>	3.518	3.502	3.490	3.489	3.439	3.459	3.433	3.436	3.435	3.437	3.437
	Venta / <i>Ask</i>	3.521	3.505	3.493	3.491	3.443	3.461	3.436	3.439	3.437	3.438	3.442
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>		105.2	101.0	102.3	102.4		101.0					
INDICADORES MONETARIOS / MONETARY INDICATORS												
Moneda nacional / Domestic currency												
Emisión Primaria <i>Monetary base</i>	(Var. % mensual) / (% monthly change)	14.6	9.7	-5.8	-1.6	5.0	5.0					
	(Var. % últimos 12 meses) / (% 12-month change)	-4.0	-1.8	1.2	5.1	8.1	8.1					
Oferta monetaria <i>Money Supply</i>	(Var. % mensual) / (% monthly change)	5.4	4.5	-0.3	-0.2	1.6	1.6					
	(Var. % últimos 12 meses) / (% 12-month change)	2.5	5.4	6.7	5.3	7.1	7.1					
Crédito sector privado <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	-0.3	0.2	0.6	0.9	0.9	0.9					
	(Var. % últimos 12 meses) / (% 12-month change)	0.9	3.1	2.8	2.0	3.9	3.9					
TOSE saldo promedio (Var.% mensual) / <i>TOSE average balance (% monthly change)</i>		1.3	2.3	3.2	-1.3	0.8	0.8	1.8	1.9	2.1	2.5	2.0
Superávit de encaje promedio (° respecto al TOSE)/ <i>Average reserve surplus (% of TOSE)</i>		1.3	0.7	0.6	0.3	0.4	0.4	0.6	0.6	0.5	0.5	0.5
Cuenta corriente de los bancos (saldo mill. \$./ <i>Banks' current account (balance)</i>		120	129	132	59	112	140	73	57	68	123	149
Créditos por regulación monetaria (millones de \$./ <i>Rediscounts (Millions of \$.)</i>		0	0	0	0	0	0	0	0	0	0	0
Depósitos públicos en el BCRP (millones \$./ <i>Public sector deposits at the BCRP (Mills.\$.)</i>		319	175	179	302	397	397	572	613	631	693	662
Certificados de Depósitos BCRP (saldo Mill.\$./ <i>CDBCRP balance (Millions of \$.)</i>		1,360	1,515	1,960	1,990	1,805	1,805	1,905	1,905	1,855	1,855	1,885
Operaciones de reporte (saldo Mill. \$./ <i>repos (Balance millions of \$.)</i>		0	0	30	85	35	35	40	20	20	20	4
Tasa de interés (%) <i>Interest rates (%)</i>	TAMN / <i>Average</i>	26.5	26.6	26.1	24.6	23.1	23.5	22.6	22.5	22.5	22.6	22.5
	Interbancaria / <i>Interbank</i>	11.4	8.4	5.7	5.9	4.0	4.5	3.4	3.3	3.1	3.0	3.5
	Preferencial para descuento 90 días / <i>Prime rate</i>	18.2	18.1	17.8	17.5	15.2	16.5	17.9	15.3	14.1	12.6	15.1
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	15.4	12.1	10.8	9.4	7.0	8.0	6.2	6.2	6.2	6.2	6.3
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	s.m.	5.0	6.6	4.4	4.4	3.5	3.4	3.1	3.0	6.0
	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>	13.5	12.1	11.4	10.8	10.4	10.4	9.5	9.5	9.5	9.5	9.4
Moneda extranjera / foreign currency												
Crédito sector privado <i>Crédit to the private sector</i>	(Var. % mensual) / (% monthly change)	-1.0	-1.0	-1.1	-0.6	0.1	0.1					
	(Var. % últimos 12 meses) / (% 12-month change)	-4.5	-4.3	-3.6	-3.8	-2.9	-2.9					
TOSE saldo promedio (Var.% mensual) / <i>TOSE average balance (% monthly change)</i>		1.9	1.3	0.7	0.7	0.1	0.1	1.1	0.7	-0.1	1.1	1.6
Superávit de encaje promedio (° respecto al TOSE)/ <i>Average reserve surplus (% of TOSE)</i>		0.2	0.1	0.1	0.1	0.1	0.1	-0.2	0.0	0.4	0.5	0.5
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>	TAMEX / <i>Average</i>	12.6	12.4	12.1	12.0	11.7	11.9	11.7	11.6	11.6	11.6	11.7
	Interbancaria / <i>Interbank</i>	8.4	4.1	3.9	4.1	2.9	3.4	2.0	2.0	2.3	2.1	2.9
	Preferencial para descuento 90 días / <i>Prime rate</i>	10.7	10.6	10.8	10.2	10.2	9.9	8.8	9.5	10.5	7.8	9.0
	Preferencial corporativa a 90 días / <i>Corporate Prime</i>	8.2	5.0	4.7	4.4	3.6	3.7	3.2	3.2	3.2	3.2	3.2
	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>		0.7	-1.1	0.2	-8.8	-0.2	-6.5	-1.1	0.3	0.8	0.5	3.5
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>		-0.6	-3.4	0.1	-8.3	0.1	-7.0	-1.0	0.6	0.7	0.5	3.8
Monto negociado en acciones (Mill. \$.) - Prom. diario		8.7	20.6	6.5	8.4	9.4	8.6	2.6	380.2	11.4	6.0	29.1
INFLACIÓN (%) / INFLATION (%)												
Inflación mensual / <i>Monthly</i>		0.15	0.17	-0.30	0.06		0.04					
Inflación últimos 12 meses / % <i>12 months change</i>		3.73	2.16	1.37	0.87		0.68					
GOBIERNO CENTRAL (Mill. \$.) / CENTRAL GOVERNMENT (Mills. Of \$.)												
Resultado primario / <i>Primary balance</i>		-662	-290	168	-80							
Ingresos corrientes / <i>Current revenue</i>		2,302	2,256	2,321	2,181							
Gastos no financieros / <i>Non-financial expenditure</i>		2,999	2,558	2,174	2,280							
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. Of US\$)												
Balanza Comercial / <i>Trade balance</i>		23	76	13	-49							
Exportaciones / <i>Exports</i>		627	709	640	544							
Importaciones / <i>Imports</i>		604	633	627	593							
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT												
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>		-3.5	-0.5	0.8	2.3							
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS												
	Prom.	Prom.	Prom.	Prom.		Prom.						Prom.
Cobre (Londres, cUS\$/lb.) / <i>Copper (London, cUS\$/lb.)</i>		83.8	69.2	66.4	64.7	61.7	62.5	66.4	66.2	65.9	67.2	64.5
Plata (H.Harman, US\$/oz.tr.) / <i>Silver (H.Harman, US\$/oz.tr.)</i>		4.67	4.25	4.21	4.44	4.24	4.42	4.07	s.c.	s.c.	4.06	4.11
Zinc (Londres, cUS\$/lb.) / <i>Zinc (London, cUS\$/lb.)</i>		48.0	38.7	37.6	36.2	34.2	34.5	35.5	35.4	35.3	35.6	35.2
Oro (Londres, US\$/oz.tr.) / <i>Gold (London, US\$/oz.tr.)</i>		272.0	267.6	272.4	283.6	278.8	283.1	272.8	272.8	273.1	272.6	275.9
Petróleo (West Texas Intermediate, US\$/bl) / <i>Petroleum (WTI, US\$/bl.)</i>		28.5	26.4	27.4	26.3	21.2	22.2	18.8	18.8	18.4	18.7	19.7
Dólar/DEG / <i>Dollar/DEG</i>		1.294	1.253	1.275	1.286	1.278	1.278	1.263	n.d.	1.259	1.261	1.268
Yen/dólar (N. York) / <i>Yen/dollar (N. York)</i>		112.3	124.5	121.6	118.8	122.5	121.4	123.1	124.0	124.3	124.1	122.3
Euro/dólar <i>Euro/dollar</i>		1.112	1.163	1.112	1.100	1.112	1.105	1.138	1.140	1.139	1.136	1.129
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>		6.5	3.7	3.6	3.0	2.2	2.4	2.1	2.2	2.2	2.2	2.1
Dow Jones (Var %) / (% change)		3.6	0.2	-5.5	-11.1	-0.5	2.6	-0.7	s.m.	1.3	0.2	0.4
Rendimiento de los U.S. Treasuries (30 años) / <i>U.S. Treasuries yield (30 years)</i>		5.5	5.6	5.5	5.5	4.9	5.3	5.4	n.d.	5.4	5.4	5.1
Stripped spread del EMBI+ PERU (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>		711	641	626	632	678	666	562	563	564	549	583

* Incluye depósitos de Promcepi, 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: BCRP, INEI, Aduanas, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.