

BANCO CENTRAL DE RESERVA DEL PERU

WEEKLY REPORT N° 12

March 22, 2002

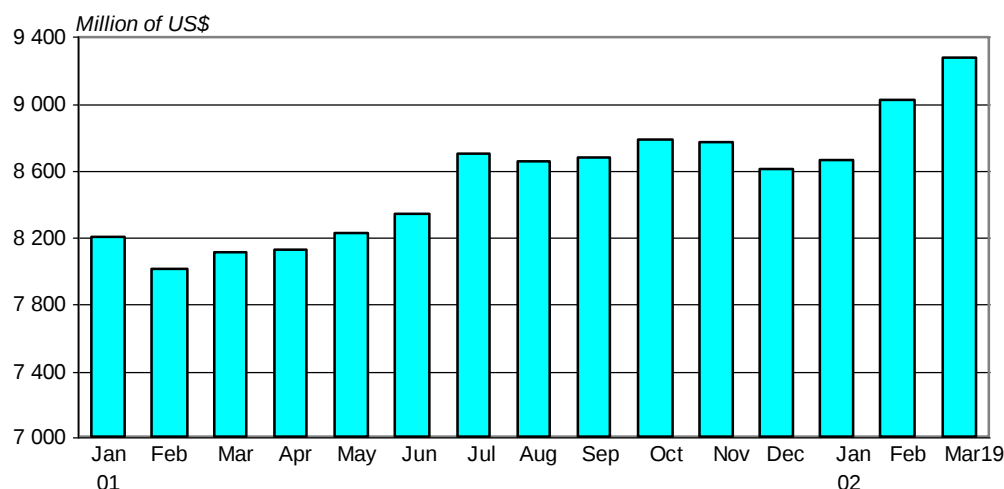
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Net International Reserves at US\$ 9 271 million

As of March 19, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 9 271 million, up US\$ 244 million from end-February due to higher financial system deposits (US\$ 379 million) and investment yields (US\$ 16 million) which were partially offset by the withdrawal of public sector deposits (US\$ 152 million). On the other hand, the net international position amounted to US\$ 3 000 million.

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

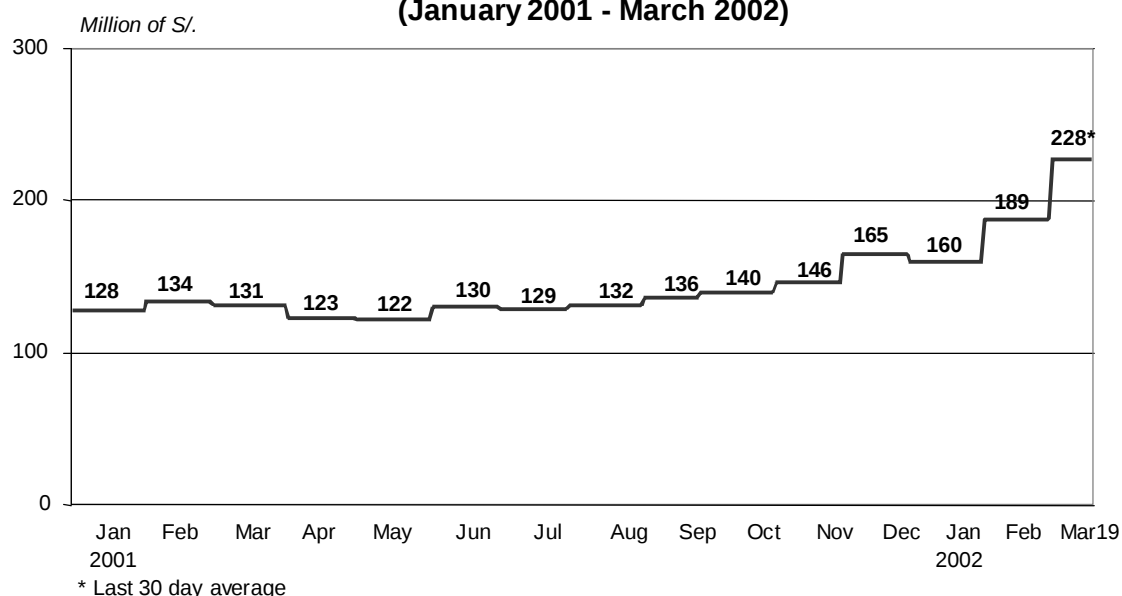


Banks' current account balance at S/. 267 million

As of March 19, the banks' current account held at the Central Bank was S/. 267 million on a daily average basis. The last 30-day average for this balance was S/. 228 million.

BANCO CENTRAL DE RESERVA DEL PERU

Banks' current account at the BCR (January 2001 - March 2002)



Between March 13 and 19 the Central Bank issued CDBCRP totaling S/. 65 million at an average interest rates of 3,2 percent. Furthermore, the Bank made temporary purchases of CDBCRP and Treasury bonds amounting to S/. 135 million at an average interest rate of 2,4 percent.

Banks' current account at the Central Bank and monetary operations (Million of S/.)

	March				
	13	14	15	18	19
Current account of the banking system before Central Bank operations	150			167	
2. Central Bank operations	95	10	36	-5	-61
a. Auctions of CDBCRP					-65
- average interest rate					3,18%
- term					18 weeks
b. auction of temporary purchase of CDBCRP and BTP	95		40		
- average interest rate	2,33%		2,49%		
c. Direct temporary purchase of CDBCCRP and BTP					
d. Overnight deposits			-4	-5	
Current account of the banking system after Central Bank operations (1+2)	245			162	
Note:					
Last 30 day average of the current account	218	219	220	225	228

Average monetary base at S/. 5 781 million

As of March 19, the daily average balance of the monetary base was S/. 5 781 million, up 1,7 percent from February.

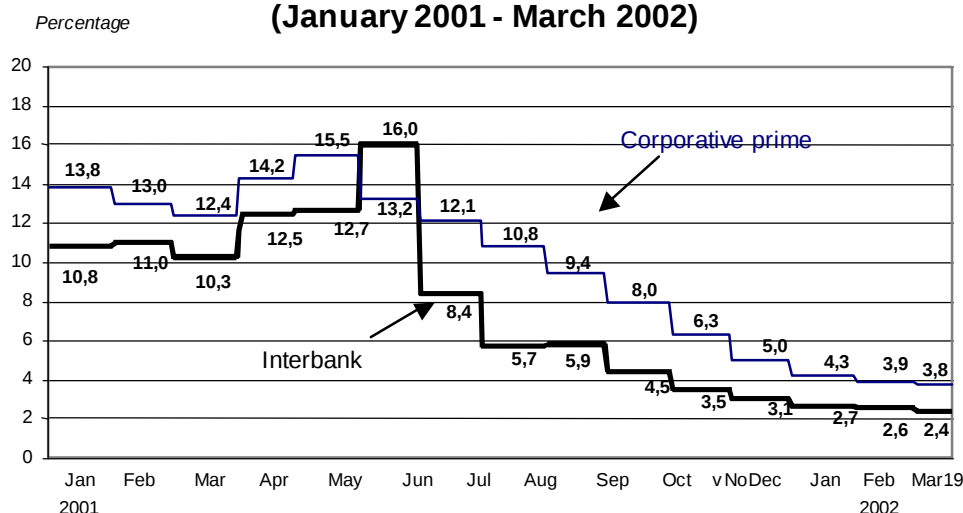
BANCO CENTRAL DE RESERVA DEL PERU

On March 19, the monetary base reached S/. 5 724 million, 1,3 percent (S/. 75 million) higher than end-February. The latter is explained by higher banks' reserve requirement (S/. 118 million), which were partially offset by lower cash requirements (S/. 44 million).

Interest rates decrease

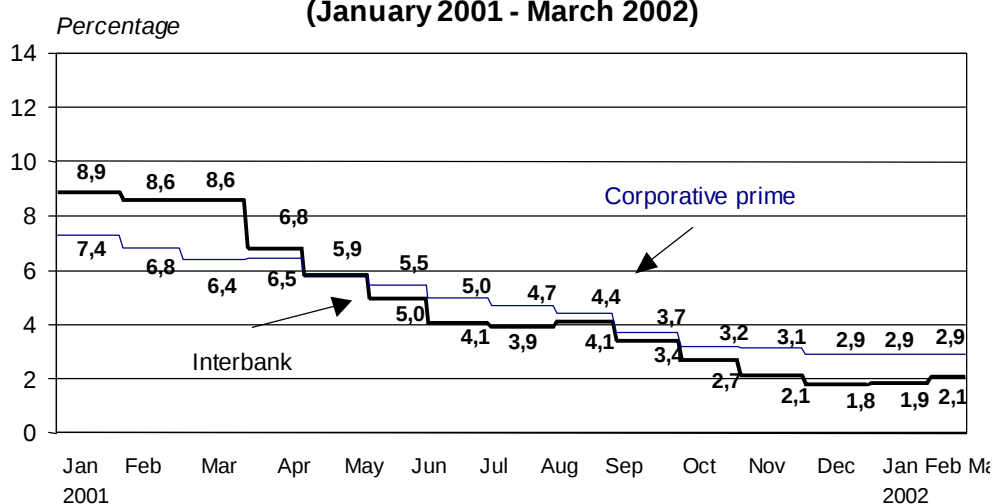
As of March 19, the interbank interest rate in domestic currency was 2,4 percent, lower than in February (2,6 percent). On the other hand, the corporate prime interest rate decreased from 3,9 to 3,8 percent in the same period.

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



In foreign currency, the interbank rate passed from 1,9 percent in February to 2,1 percent as of March 19. On the other hand, the corporate prime interest rate in foreign currency remained at 2,9 percent.

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

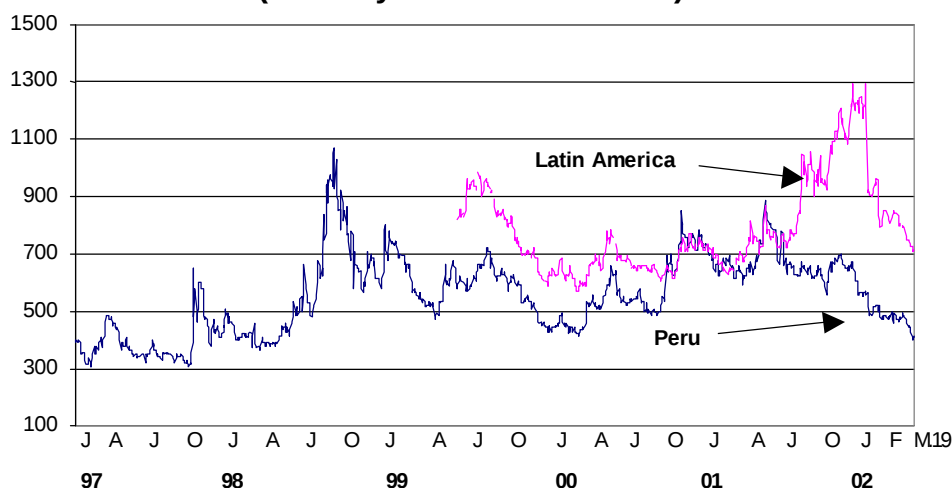


BANCO CENTRAL DE RESERVA DEL PERU

Peru's bonds spread at 4,3 percent

As of March 19, 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 4,3 percent lower than in February (4,8 percent). The spread of the global Peruvian bond spread with a 10 year maturity fell from 4,4 percent in February to 3,9 percent as of March 19.

**Spread of sovereign bonds
(January 1997 - March 2002)**



Exchange rate at S/. 3,456

On March 19, the ask exchange rate in the banking system was S/. 3,456, 0,1 percent higher than a week ago, but down 0,4 percent from end-February. Between March 1 to 12, the average exchange rate was S/. 3,459, 0,5 percent lower than in February.

The balance of forward sales of foreign currency decreased from US\$ 1 157 million on end-February to US\$ 1 056 million as of March 19. On the other hand, the exchange position amounted to US\$ 41 million.

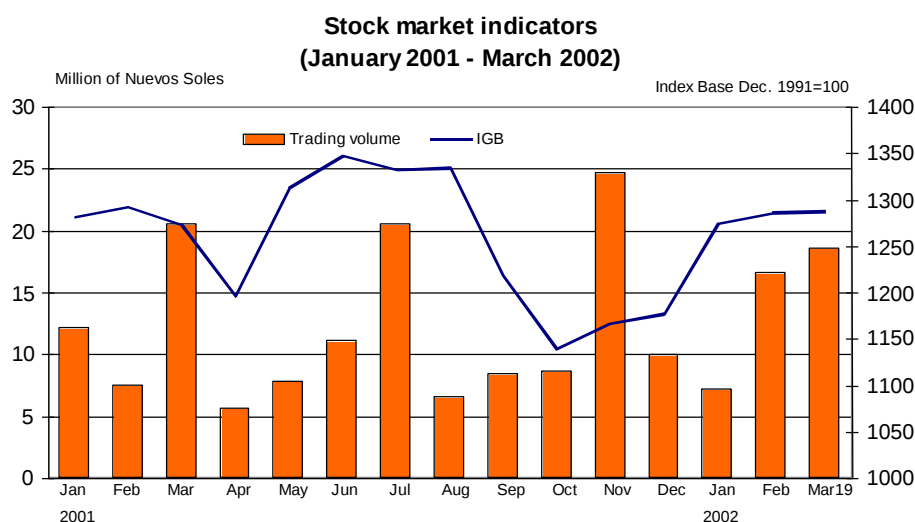
**Banks' exchange market operations to the public: Daily average
(Million of US\$)**

	December 2001	January	February	March 1 - 19
End-of-period balance:				
a. Net sales to the public (i-ii)	586	687	751	684
i. Forward sales to the public	834	1 064	1 157	1 056
ii. Forward purchases to the public	248	378	406	371
b. Banks' exchange position	587	590	642	601
Flows:				
I. Forward sales to the public	-4	9	4	-5
- New sales	11	19	24	30
- Redemptions	15	10	20	35
II. Forward purchases to the public	-3	5	1	0
- New purchases	12	15	15	9
- Redemptions	15	10	14	9
III. Net spot purchases to the public	3	2	-10	18
- Purchases	78	74	62	108
- Sales	75	72	72	90

BANCO CENTRAL DE RESERVA DEL PERU

General Index increased 2,7 percent

As of March 19, the Lima Stock Exchange increased relative to end-January by 2,7 percent in the General Index and 3,6 percent in the Blue Chip Index. In the year these indices have increased 12,2 and 10,0 percent, respectively.



Lima, March 22, 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).

Banco Central de Reserva del Perú

Indicadores Económicos / Economic Indicators

		2001				2002							
		OCT.	NOV.	DIC.	ENE.	28 Feb.	FEB.	13 Mar.	14 Mar.	15 Mar.	18 Mar.	19 Mar.	MAR.
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES							Var.						Var.
Posición de cambio / <i>Net international position</i>		2,731	2,828	2,915	2,926	3,001	75	3,000	2,998	2,998	3,000	3,000	-1
Reservas internacionales netas / <i>Net international reserves</i>		8,795	8,768	8,613	8,667	9,028	361	9,111	9,116	9,127	9,137	9,271	244
Depósitos del sistema financiero en el BCR / <i>Financial system deposits at BCR</i>		3,460	3,394	3,196	3,245	3,111	-134	3,276	3,280	3,327	3,359	3,490	380
Empresas bancarias / <i>Banks</i>		3,247	3,196	2,945	3,011	2,891	-120	3,052	3,055	3,093	3,123	3,257	366
Banco de la Nación / <i>Banco de la Nación</i>		181	164	218	201	185	-17	189	190	196	200	198	13
Sector privado / <i>Private sector</i>		32	34	33	33	35	2	35	35	39	35	35	0
Depósitos del sector público en el BCR / <i>Public sector deposits at BCR</i>		2,631	2,586	2,536	2,520	2,944	424	2,866	2,869	2,814	2,789	2,793	-152
Depósitos de privatización		157	170	139	138	14	-124	14	14	14	14	14	0
Otros depósitos / <i>Other *</i>		2,474	2,415	2,397	2,382	2,930	548	2,852	2,855	2,800	2,775	2,779	-152
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCR FOREIGN OPERATIONS		Acum.	Acum.	Acum.	Acum.		Acum.						Acum.
Origen externo de la emisión primaria / <i>External origin of the monetary base</i>		54	90	79	0	0	-1	0	0	0	0	0	0
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>		55	91	58	0	0	0	0	0	0	0	0	0
Operaciones swaps netas / <i>Net swap operations</i>		-1	0	0	0	0	0	0	0	0	0	0	0
Operaciones con el Sector Público / <i>Public sector</i>		0	0	21	0	0	0	0	0	0	0	0	0
TIPO DE CAMBIO (\$/. por US\$) / EXCHANGE RATE		Prom.	Prom.	Prom.	Prom.		Prom.						Prom.
Compra interbancario / <i>Interbank bid</i>		3.459	3.439	3.435	3.460	3.470	3.477	3.451	3.450	3.453	3.454	3.456	3.457
Venta Interbancario <i>Interbank Ask</i>	Promedio / <i>Average</i>	3.461	3.439	3.436	3.460	3.472	3.479	3.452	3.452	3.454	3.455	3.456	3.459
	Apertura / <i>Opening</i>	3.460	3.440	3.436	3.463	3.469	3.478	3.452	3.452	3.453	3.455	3.456	3.458
	Mediodía / <i>Midday</i>	3.459	3.440	3.436	3.462	3.472	3.478	3.452	3.453	3.455	3.455	3.457	3.458
	Cierre / <i>Close</i>	3.460	3.439	3.436	3.461	3.471	3.478	3.452	3.451	3.454	3.454	3.456	3.458
Sistema bancario (SBS) <i>Banking System</i>		3.459	3.437	3.434	3.459	3.469	3.476	3.451	3.450	3.453	3.453	3.455	3.457
Compra / <i>Bid</i>		3.461	3.441	3.437	3.461	3.471	3.478	3.453	3.451	3.454	3.455	3.456	3.459
Venta / <i>Ask</i>													
Índice de tipo de cambio real (1994 = 100) / <i>Real exchange rate Index (1994 = 100)</i>		100.6	100.6	100.8	100.8		99.1						
INDICADORES MONETARIOS / MONETARY INDICATORS													
Moneda nacional / Domestic currency													
Emisión Primaria <i>Monetary base</i>	(Var. % mensual) / <i>(% monthly change)</i>	5.0	-0.8	14.4	-7.8	0.7	0.7						
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	8.1	8.0	7.9	10.8	13.9	13.9						
Oferta monetaria <i>Money Supply</i>	(Var. % mensual) / <i>(% monthly change)</i>	2.1	3.1	8.7	-2.3								
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	7.2	10.6	14.0	16.0								
Crédito sector privado <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	1.2	1.2	0.9	-0.5								
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	3.4	0.7	1.9	1.6								
TOSE saldo promedio (Var.% mensual) / <i>TOSE average balance (% monthly change)</i>		0.8	3.1	4.3	-1.0	2.6	2.6	-0.6	-0.6	-1.9	-0.6	-1.2	
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0.4	0.4	0.7	0.4	0.2	0.2	1.0	1.0	0.8	0.8	0.7	
Cuenta corriente de los bancos (saldo mill. S./) / <i>Banks' current account (balance)</i>		140	106	165	160	122	189	245	230	175	162	192	
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>		397	560	195	252	501	501	336	299	311	285	262	
Certificados de Depósitos BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>		1,805	2,025	1,840	2,350	2,185	2,185	2,260	2,160	2,160	2,160	2,225	
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>		35	37	0	25	180	355	95	0	40	0	0	
Tasa de interés (%) <i>Interest rates (%)</i>	Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	17.7	16.8	17.2	16.5	15.8	16.1	16.1	15.9	16.1	15.9	15.7	16.0
	Interbancaria / <i>Interbank</i>	4.5	3.5	3.1	2.7	3.0	2.6	2.3	2.4	2.4	2.4	2.4	2.4
	Preferencial para descuento 90 días / <i>Prime rate</i>	16.5	15.2	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>	8.0	6.3	5.0	4.3	3.9	3.9	3.8	3.8	3.8	3.8	3.9	3.8
	Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	4.4	6.0	s.m.	3.0	3.1	3.1	2.3	s.m.	2.5	s.m.	s.m.	
	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>		10.4	9.1	7.6	6.6	6.0	6.0	5.5	5.6	5.6	5.6	5.5	
Moneda extranjera / foreign currency													
Crédito sector privado <i>Crédit to the private sector</i>	(Var. % mensual) / <i>(% monthly change)</i>	-0.6	-0.4	1.1	-1.8								
	(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	-3.7	-5.4	-3.4	-3.5								
TOSE saldo promedio (Var.% mensual) / <i>TOSE average balance (% monthly change)</i>		0.1	1.5	-1.9	-1.3	-0.4	-0.4	-0.5	-0.4	0.0	-0.4	-0.2	
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>		0.1	0.1	0.1	0.1	0.1	0.1	3.6	3.6	1.0	1.2	1.5	
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>	Préstamos y descuentos hasta 360 días / <i>Loans & discount</i>	11.0	10.7	8.7	8.5	8.7	8.6	8.8	8.7	8.7	8.7	8.7	8.8
	Interbancaria / <i>Interbank</i>	3.4	2.7	2.1	1.8	1.8	1.9	2.1	2.1	2.1	2.0	2.0	2.1
	Preferencial para descuento 90 días / <i>Prime rate</i>	9.9	9.0	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>	3.7	3.2	3.1	2.9	2.9	2.9	2.8	2.8	2.8	2.8	2.9	2.9
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>		-6.5	2.5	0.8	8.3	0.0	0.9	0.9	0.3	-0.7	1.2	1.0	2.7
Índice Selectivo Bursátil (Var. %) / <i>Blue Chip Index (% change)</i>		-7.0	2.6	0.6	5.5	-0.2	0.7	0.8	0.6	-0.9	1.6	0.6	3.6
Monto negociado en acciones (Mill. S./) - Prom. diario		8.6	24.7	10.1	7.2	8.4	16.9	5.6	8.5	6.4	6.3	4.5	18.6
INFLACIÓN (%) / INFLATION (%)													
Inflación mensual / <i>Monthly</i>		0.04	-0.49	-0.09	-0.52		-0.04						
Inflación últimos 12 meses / <i>% 12 months change</i>		0.68	0.12	-0.13	-0.83		-1.11						
GOBIERNO CENTRAL (Mill. S./) / CENTRAL GOVERNMENT (Mills. Of S./)													
Resultado primario / <i>Primary balance</i>		-148	-135	-1,006	471								
Ingresos corrientes / <i>Current revenue</i>		2,168	2,231	2,174	2,350								
Gastos no financieros / <i>Non-financial expenditure</i>		2,341	2,377	3,269	1,900								
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. Of US\$)													
Balanza Comercial / <i>Trade balance</i>		-4	-4	51	-55								
Exportaciones / <i>Exports</i>		605	579	600	519								
Importaciones / <i>Imports</i>		609	583	550	575								
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT													
Variac. %, respecto al mismo mes del año anterior / <i>Annual rate of growth</i>		2.8	2.1	4.1	3.9								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS		Prom.	Prom.	Prom.	Prom.		Prom.						Prom.
LIBOR a tres meses (%) / <i>LIBOR 3-month (%)</i>		2.4	2.1	1.9	1.8	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0
Dow Jones (Var %) / <i>(% change)</i>		2.6	8.5	2.9	-2.1	-0.2	1.9	-1.2	0.2	0.9	-0.3	0.4	5.1
Rendimiento de los U.S. Treasuries (30 años) / <i>U.S. Treasuries yield (30 years)</i>		5.3	5.1	5.5	5.5	5.4	5.4	5.7	5.8	5.8	5.7	5.7	5.7
Stripped spread del EMBI+ PERÚ (pbs) / <i>EMBI+ PERU stripped spread (basis points)</i>		666	581	511	480	473	478	407	400	406	410	408	430

* 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.