

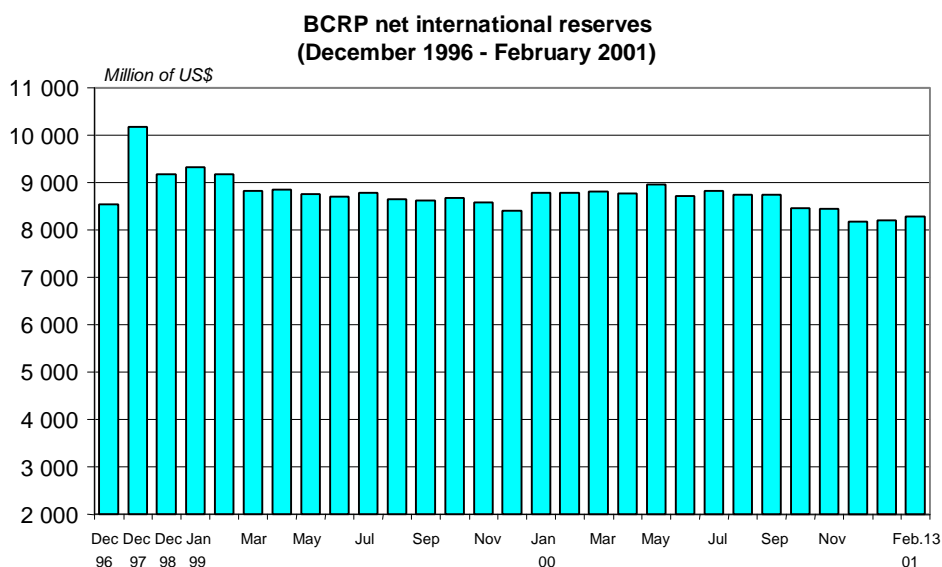
BANCO CENTRAL DE RESERVA DEL PERU
WEEKLY REPORT N° 07
February 16, 2001

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Net International Reserves at US\$ 8 286 million

As of February 13, the net international reserves (NIR) of the Central Reserve Bank of Peru increased US\$ 85 million with respect to January to US\$ 8 286 million. This increase reflects higher deposits of financial institutions (US\$ 78 million) and the public sector (US\$ 24 million), that were partially offset by net interest payments (US\$ 7 million), valuation (US\$ 4 million), the withdrawal of Insurance Deposit Fund deposits (US\$ 3 million) and interest paid to the IMF (US\$ 3 million) . On the other hand, the exchange position amounted to US\$ 2 623 million, down US\$ 3 million from end-January.



Average monetary base at S/. 5 036 million

From February 1 to 13, the daily average balance of the monetary base was S/. 5 036 million, 2,7 percent lower than January average. As of February 13, the monetary base amounted to S/. 4 969 million, down 1,9 percent (S/. 97 million) from end-January. This decrease is due mainly to the redemption of temporary purchase of CDBCRP by S/. 210

million, that were partially offset by the withdrawal of public sector deposits (S/. 54 million), net redemption of CDBCRP (S/. 40 million), interest payments (S/. 12 million) and lower overnight deposits (S/. 6 million).

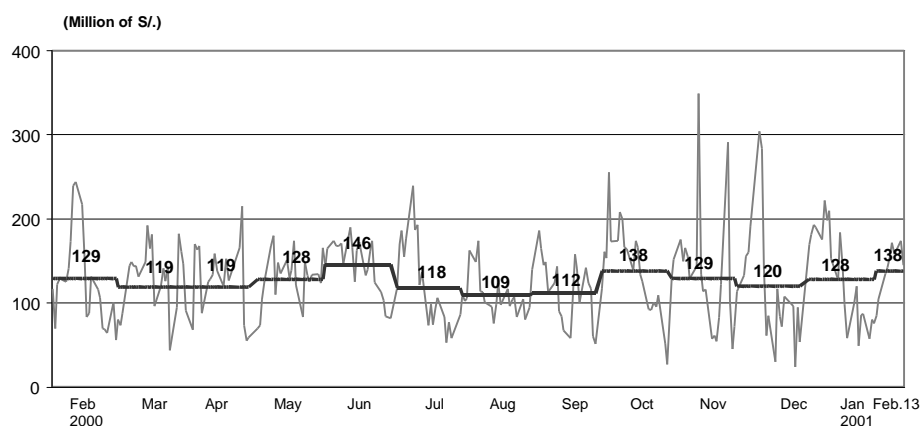
Banks' current account balance: S/. 138 million

From February 7 to 13, the banks' current account was S/. 160 million on a daily average basis. Over this period, the BCRP withdrew liquidity by S/. 27 million. As of February 13, the banks' current account averaged S/. 138 million..

**Monetary operations
(Million of S/.)**

	Current account balance at the end of previous day's operations	Net negative clearance + transfers from Banco de la Nación	Redemption of swaps, repos and rediscounts of the Central Bank	Redemption of CDBCRP	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
Average	1	2	3	4	5	6=1+2+3+4+5	7	8=6+7	
June 2000	149	-18	-21	16	35	162	-16	146	13,6
July	118	-49	-152	26	20	-31	155	118	11,3
August	109	-23	-45	10	56	107	2	109	8,5
September	113	-31	-16	31	46	149	-32	112	13,3
October	139	-47	-73	22	32	75	65	138	14,5
November	127	-33	-139	21	35	16	118	129	14,0
December	120	-38	-107	41	20	42	83	120	11,4
January 2001	128	-39	-80	9	60	85	52	128	10,8
February 1-13									
February									
February 7	142	-29	-175	120	64	121	35	156	10,7
February 8	156	21	-35	0	30	171	0	171	10,8
February 9	171	7	0	0	10	188	-30	158	10,9
February 12	158	-22	0	90	58	283	-110	173	11,0
February 13	173	-47	0	0	50	175	-30	145	11,0
February 7-13	163	-14	-42	42	42	188	-27	160	10,9

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



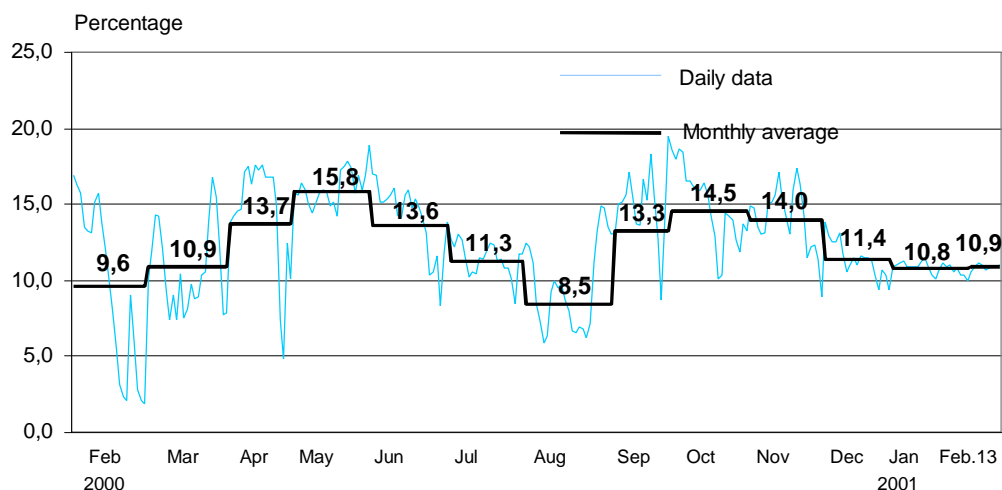
From February 7 to 13, the Bank made 3 auctions of CDBCRP totaling S/. 170 million, at an average interest rate of 12,5 percent. On February 7, the Bank made a temporary purchase of CDBCRP by S/. 35 million at an average interest rate of 10,5 percent.

Date	Amount (Million of S/.)	Interest rate (%)	Term
February 9	30	12,9	1 year
February 12	110	12,3	18 weeks
February 13	30	12,9	1 year

Interbank interest rate in domestic currency: 10,9 percent

From February 1 to 13, the interbank interest rate in domestic currency averaged 10,9 percent, slightly higher than in January (10,8 percent).

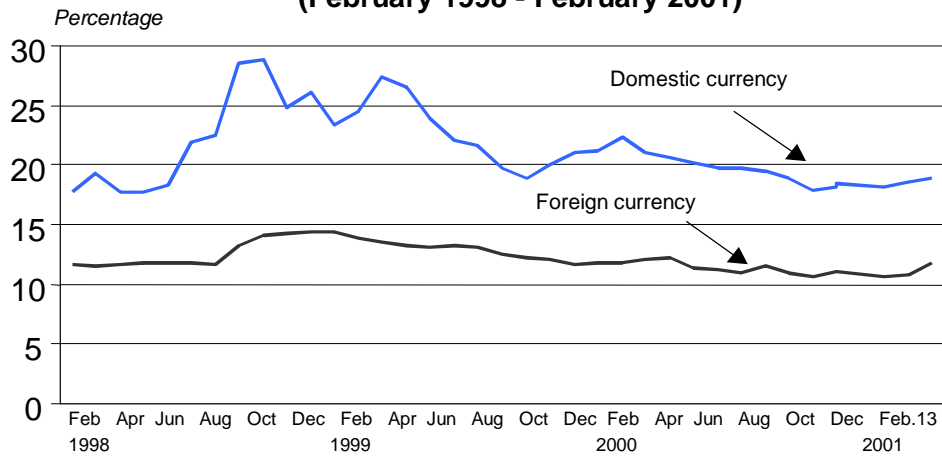
Interbank interest rate in domestic currency (February 2000 - February 2001)



Average lending rates in domestic and foreign currency

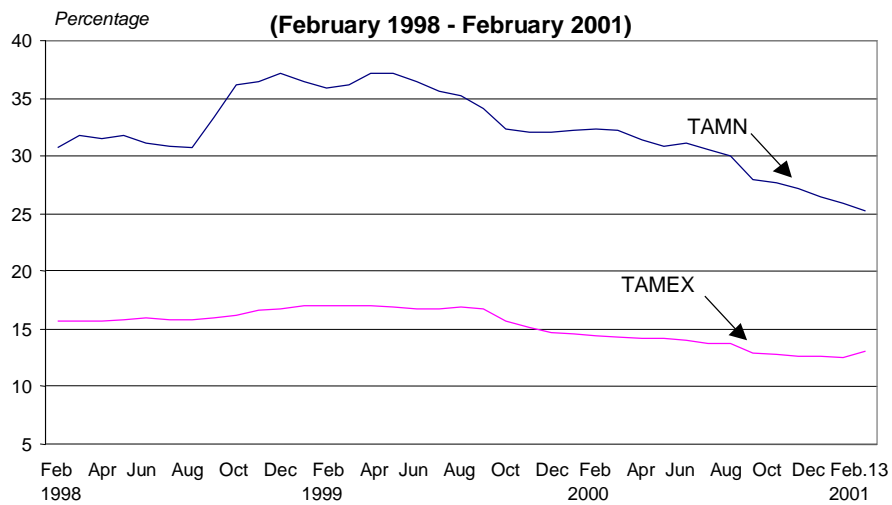
From February 1 to 13, the 90-day prime interest rate on soles-denominated loans averaged 17,5 percent, higher than in January (18,5 percent). On the other hand, the rate on dollar-denominated loans fell from 10,8 percent in January to 10,6 percent.

**Prime interest rates
(February 1998 - February 2001)**



In the same period, the average lending interest rate in soles (TAMN) was 25,2 percent, lower than in the previous month (25,9 percent), while the rate in foreign currency (TAMEX) was 13,0 percent, higher than in January (12,6 percent).

**Average lending interest rates in foreign currency (TAMEX)
and domestic currency (TAMN)**



Spread of PDI Brady bond at 6,6 percent

As of February 13, the spread of the Peruvian Past Due Interest Brady bonds with respect to Treasury bonds (a proxy for the country risk perceived by investors) was 6,6 percent, slightly higher than in January (6,5 percent).

**Stripped spread of PDI Brady bonds
(February 1998 - February 2001)**



Exchange rate at S/. 3,53

As of February 13, the ask-exchange rate in the banking system averaged S/. 3,53, 0,2 percent higher than in January. From February 7 to 13, the daily average sales of foreign currency in the forward market exceeded redemptions by US\$ 2 million, whereas new purchases were lower than redemptions by US\$ 2 million. In the spot market, net purchases to the public passed from US\$ 10 million last week to US\$ -2 million in the period February 7 to 13.

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

	December	January	February		
			1-13	1-6	7-13
i. <u>Forward sales to the public</u>	-1	5	-1	-9	2
- Purchase	11	18	15	21	10
- Sales	12	13	16	30	8
ii. <u>Forward purchases to the public</u>	-2	4	-2	-4	-2
- New purchases	6	15	10	11	9
- Redemptions	8	11	12	15	11
iii. <u>Net spot purchases to the public</u>	2	3	3	10	-2
- Purchases	82	83	83	104	64
- Sales	80	80	80	94	66

Central government operations: December 2000

In December, the central government overall deficit was S/. 1 341 million, compared with the S/. 1 105 million surplus in December 1999. Current revenue reached S/. 2 267 million, down 13,5 percent from December 1999. Current revenue totaled S/. 27 523 million in the year 2000, S/. 1 972 million higher than in 1999, recording a real increase of 3,8 percent.

Non-financial expenditure amounted to S/. 2 909 million in December, recording a real decrease of 10,9 percent with respect to the same month a year ago. During 2000, the non-financial expenditure totaled S/. 28 845 million, 0,5 percent higher in real terms than in 1999.

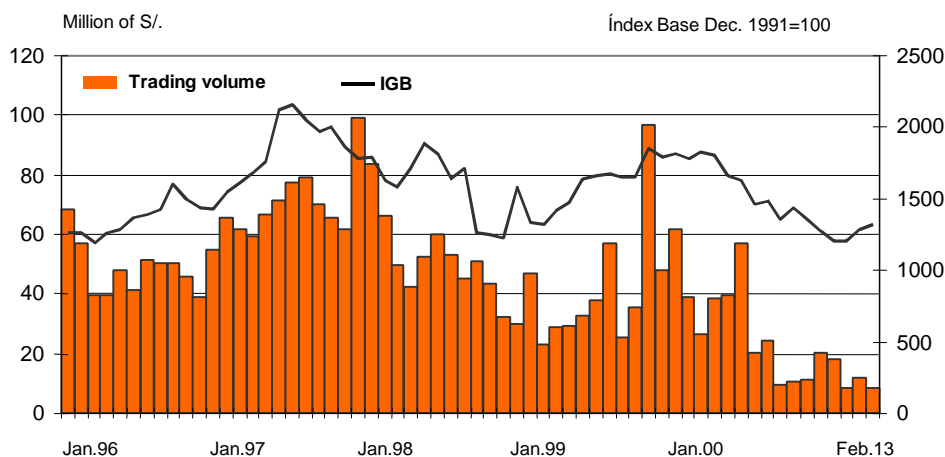
CENTRAL GOVERNMENT OPERATIONS
(Million of S/.)

	December			January-December		
	1999	2000	Var% real	1999	2000	Var% real
1. CURRENT REVENUE	2 526	2 267	- 13,5	25 551	27 523	3,8
2. NON-FINANCIAL EXPENDITURE	3 146	2 909	- 10,9	27 697	28 845	0,5
a. Current	2 482	2 318	- 10,0	21 797	23 718	5,0
b. Capital	664	591	- 14,2	5 900	5 127	- 16,1
3. OTHER OPERATIONS	16	21	21,8	118	225	84,1
4. PRIMARY BALANCE (1-2+3)	- 603	- 621		-2 029	-1 097	
5. INTERESTS	681	726	2,8	3 674	4 073	6,9
6. TRANSFERS FROM STATE-OWNED ENTERPRISES	179	6		421	434	
7. OVERALL BALANCE (4-5+6)	-1 105	-1 341		-5 282	-4 735	

General index increases 2,7 percent

From February 1 to 13, the Lima Stock Exchange increased with respect to end-January by 2,7 percent in the General Index and 1,2 percent in the Blue Chip Index. In the year, these indices have increased 8,8 and 8,7 percent, respectively.

Stock market indicators (January 1996 - February 2001)



Lima, February 16, 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).

BCRP - Indicadores Económicos / Economic Indicators														
	1999		2000				2001							
	DIC	SET.	OCT.	NOV.	DIC.	31 Ene	ENE.	7 Feb.	8 Feb.	9 Feb.	12 Feb.	13 Feb.	FEB.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES (Mills. of US\$)							Var.							Var.
Posición de cambio / Net international position	2 538	2 555	2 567	2 582	2 624	2 626	2	2 624	2 623	2 624	2 625	2 623	2 623	-3
Reservas internacionales netas / Net international reserves	8 404	8 744	8 465	8 442	8 180	8 201	21	8 377	8 373	8 391	8 318	8 286	8 286	85
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP														
Empresas bancarias / Banks	2 964	3 297	3 066	2 960	2 952	2 910	-42	3 091	3 088	3 105	3 036	2 988	2 988	78
Banco de la Nación / Banco de la Nación	2 920	3 057	2 928	2 806	2 762	2 782	20	2 954	2 951	2 964	2 887	2 845	2 845	62
Sector privado / Private sector	22	23	24	25	22	21	-1	24	24	23	24	24	24	3
Depósitos del sector público en el BCRP / Public sector deposits at BCRP														
Depósitos de privatización	2 963	2 910	2 826	2 961	2 694	2 723	29	2 728	2 729	2 728	2 729	2 747	2 747	24
Otros depósitos / Other *	975	306	262	277	159	171	12	173	173	173	173	173	173	2
	1 988	2 604	2 564	2 684	2 535	2 552	17	2 555	2 556	2 555	2 556	2 574	2 574	22
OPERACIONES CAMBIARIAS BCRP (MILL. US\$) / BCRP FOREIGN OPERATIONS (Millions US\$)														
Origen externo de la emisión primaria / External origin of the monetary base	50	2	0	0	21	0	0	-2	0	0	0	0	0	-1
Compra netas en Mesa de Negociación / Over-the-counter net purchases of foreign currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operaciones swaps netas / Net swap operations	0	0	0	0	1	0	0	-2	0	0	0	0	0	0
Operaciones con el Sector Público / Public sector	50	0	0	0	20	0	0	0	0	0	0	0	0	0
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE														
Compra interbancario / Interbank bid	Prom.	Prom.	Prom.	Prom.	Prom.		Prom.							Prom.
Mediodía / Midday	3,483	3,485	3,500	3,529	3,519	3,532	3,523	3,531	3,531	3,529	3,530	3,531	3,531	3,530
Cierre / Close	3,485	3,486	3,502	3,530	3,520	3,531	3,524	3,533	3,533	3,530	3,532	3,532	3,532	3,532
Promedio / Average	3,485	3,486	3,502	3,530	3,520	3,533	3,524	3,532	3,532	3,530	3,531	3,532	3,532	3,531
Sistema bancario / Banking System	3,482	3,484	3,499	3,527	3,518	3,530	3,521	3,530	3,531	3,528	3,529	3,531	3,529	3,529
Índice de tipo de cambio real (1994=100) / Real exchange rate Index (1994=100)	110,7	105,1	104,7	104,9	105,1		104,2							
INDICADORES MONETARIOS / MONETARY INDICATORS														
Moneda nacional / Domestic currency														
Emisión Primaria (Var. % mensual) / (% monthly change)	18,1	-5,2	2,0	-0,7	14,6	-10,2	-10,2							
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	16,9	1,9	-0,1	-1,0	-4,0	-0,3	-0,3							
Oferta monetaria (Var. % mensual) / (% monthly change)	5,8	1,2	0,1	0,0	6,6									
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	11,6	3,0	3,4	3,2	4,1									
Crédito sector privado (Var. % mensual) / (% monthly change)	-4,1	1,7	-1,0	3,6	0,9									
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	-5,3	-7,2	-6,8	-3,1	1,9									
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)	1,0	0,1	-1,6	2,5	1,3	1,7	1,7	-0,6	-0,4	-0,7	0,0			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	1,2	0,5	0,7	0,8	1,3	1,0	1,0	0,8	0,8	0,9	0,9			
Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance mills. of S.)	98	112	138	129	120	76	128	156	171	158	173	145		
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of S.)	11	0	0	20	0	0	0	0	0	0	0	0	0	0
Depósitos del sector público en el BCRP (saldo Mill. S.) / Public sector deposits at the BCRP (Balance)	378	299	509	531	319	599	599	615	586	555	561	545		
Certificados de Depósitos BCRP (saldo Mill. S.) / CDBCRP balance (Millions of S.)	399	2 050	1 755	1 770	1 360	1 950	1 950	1 830	1 830	1 860	1 880	1 910		
Operaciones de reporte con CDBCRP (saldo Mill. S.) / CDBCRP repos (Balance millions of S.)	0	40	41	30	0	210	210	35	0	0	0	0		
TAMN / Average	32,0	27,9	27,7	27,1	26,5	25,6	25,9	25,1	25,2	25,1	25,1	25,0	25,2	
Interbancaria / Interbank	16,9	13,3	14,5	14,0	11,4	10,0	10,8	10,7	10,8	10,9	11,0	10,9	10,9	
Preferencial para descuento 90 días / Prime rate (90 days)	21,2	17,9	18,2	18,4	18,2	17,8	18,5	14,3	20,0	19,1	16,9	21,2	18,9	
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	20,0	10,8	8,1	s.m.	9,2	9,2	10,5	s.m.	s.m.	s.m.	s.m.	s.m.	
Créditos por regulación monetaria / Rediscounts	17,8	s.m.	s.m.	14,0	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Del saldo de CDBCRP / CDBCRP balance	17,4	13,6	13,5	13,8	13,5	13,3	13,3	13,3	13,3	13,3	13,3	13,3	13,3	
Moneda extranjera / foreign currency														
Crédito sector privado (Var. % mensual) / (% monthly change)	1,7	-0,5	-0,3	1,2	1,2									
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	-1,6	-2,4	-3,2	-1,6	-2,0									
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)	0,0	-0,8	-2,5	-0,7	1,9	-0,7	-0,7	0,5	0,8	0,5	0,8			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,3	0,1	0,1	0,1	0,2	0,1	0,1	2,1	2,0	2,2	2,2			
Créditos por regulación monetaria (millones de US dólares) / Rediscounts (millions of US\$)	0	0	0	50	0	0	0	0	0	0	0	0	0	0
TAMEX / Average	14,8	12,9	12,7	12,6	12,6	12,8	12,6	13,1	13,1	13,2	13,2	13,0	13,0	
Interbancaria / Interbank	6,6	7,3	7,3	8,2	8,4	6,0	8,9	9,0	8,9	8,9	9,0	9,0	8,9	
Preferencial para descuento 90 días / Prime rate (90 days)	11,8	10,7	11,2	11,1	10,7	12,5	10,8	12,0	11,2	12,4	12,5	12,3	11,8	
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	s.m.	8,5	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)	0,9	-5,7	-6,3	-5,5	0,7	0,7	6,0	-0,8	0,3	0,7	-0,6	-0,5	2,7	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	1,7	-3,8	-5,1	-5,2	-0,6	1,0	7,5	-0,9	0,1	0,4	-1,1	-0,5	1,2	
Monto negociado en acciones (Mill. S.) - Prom. diario	31,6	11,5	20,3	17,9	8,7	8,5	12,2	3,6	10,5	13,5	3,6	n.d.	8,2	
INFLACIÓN (%) / INFLATION (%)														
Inflación mensual / Monthly	0,43	0,56	0,23	0,06	0,15		0,19							
Inflación últimos 12 meses / % 12 month change	3,73	3,88	4,25	4,02	3,73		3,86							
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. Of S.)														
Resultado primario / Primary balance	-603	25	604	53	-621									
Ingresos corrientes / Current revenue	2 526	2 179	2 776	2 134	2 267									
Gastos no financieros / Non-financial expenditure	3 146	2 175	2 193	2 102	2 909									
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. Of US\$)														
Balanza Comercial / Trade balance	-60	-1	-26	-96	8									
Exportaciones / Exports	595	553	680	539	607									
Importaciones / Imports	655	554	707	636	599									
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT (1994=100)														
Variaz. % respecto al mismo mes del año anterior / Annual rate of growth	3,7	0,1	0,5	0,3	-1,8									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS														
LIBOR a tres meses (%) / LIBOR 3-month (%)	6,1	6,7	6,8	6,8	6,5	5,4	5,7	5,4	5,4	5,4	5,4	5,4	5,4	
Dow Jones (Var. %) / (% change)	4,8	-5,0	3,0	-5,1	3,6	0,1	0,9	-0,1	-0,6	-0,9	1,5	-0,4	0,1	
Rendimiento de los U.S. Treasuries (30 años) / U.S. Treasuries yield (30 years)	6,4	5,8	5,8	5,8	5,5	5,5	5,5	5,5	5,4	n.d.	n.d.	n.d.	5,5	
Stripped spread de los bonos PDI (pbs) / PDI bond stripped spread (basis points)	436	570	692	735	711	671	647	653	653	647	647	645	658	
Bonos Brady (%) / FLIRB	61,6	60,1	54,9	53,9	56,6	59,1	59,6	59,6	59,8	61,0	60,3	60,5	59,8	
Brady bonds (%) / PDI	65,1	66,2	61,9	60,9	63,1	66,0	66,5	66,6	66,9	67,4	66,9	67,0	66,5	

* Incluye depósitos de Promcept, Fondo de Estabilización Fiscal (FEF), Colfide, fondos administrados por la ONP, y otros depósitos del MEF. El detalle se presenta en el cuadro No.15 del Boletín Semanal.