## BANCO CENTRAL DE RESERVA DEL PERU WEEKLY REPORT ${ }^{\circ} 09$

March 2, 2001
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## Net International Reserves at US\$8018 million

In February, the net international reserves (NIR) of the Central Reserve Bank of Peru decreased US\$ 183 million with respect to January, to US\$ 8018 million. This decrease reflects lower financial system deposits (US\$ 123 million) and public sector deposits (US\$ 45 million), temporary purchases of Treasury bonds (US\$ 14 million), the withdrawal of Insurance Deposit Fund deposits (US\$ 6 million), payments to the IMF (US\$ 3 million) and sales of foreign currency to international organizations (US\$ 1 million), that were partially offset by investment yield (US\$ 9 million). On the other hand, the exchange position amounted to US\$ 2637 million, up US\$ 11 million from end-January.


Average monetary base at S/. 5046 million
In February, the daily average balance of the monetary base was S/. 5046 million, 2,5 percent lower than in January. On February 28, the monetary base amounted to S/. 4 960 million, down 2,1 percent (S/. 106 million) from end-January. This decrease is due mainly to the net redemption of temporary purchases of CDBCRP (S/. 190 million), the net issuance of CDBCRP (S/. 45 million), the increase of Insurance Deposit Funds
deposits (S/. 3 million) and sales of foreign currency to international organizations (S/. 2 million) that were partially offset by the withdrawal of public sector deposits (S/. 84 million), overnight deposits ( $\mathrm{S} / .6$ million) interest payments and other ( $\mathrm{S} / .44$ million).

## Banks' current account balance at S/. 134 million

From February 21 to 28, the banks' current account was S/. 113 million on a daily average basis. Over this period, the BCRP withdrew liquidity by $\mathrm{S} / .12$ million. As of February 28, the banks' current account averaged S/. 134 million.

| Monetary operations: daily average <br> (Million of SI.) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 |  | 7 |  |  |
| June 2000 | 149 |  |  | 16 | 35 | 162 | -16 | 146 | ,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 |  | 118 |  | 14,0 |
| December | 120 | -38 | -107 | 41 | 20 |  | 83 |  | 11,4 |
| January 2001 | 128 | -39 | -80 | 9 | 60 |  | 52 |  | 10,8 |
| February | 135 | -29 | -80 | 22 | 40 |  | 46 |  | 11,0 |
| February |  |  |  |  |  |  |  |  |  |
| February 21 | 181 | -115 | -20 | 0 | 61 |  | 50 |  | 11,5 |
| February 22 | 157 | -25 | -50 | 0 | 39 |  | 50 |  | 11,4 |
| February 23 | 171 | -29 | -50 | 0 | 11 |  | 25 |  | 10,9 |
| February 26 | 128 | -2 | -25 | 0 | 66 |  | -70 |  | 9,6 |
| February 27 | 97 | 49 | 0 | 0 | 45 |  | -145 |  | 10,0 |
| February 28 | 46 | -71 | 30 | 0 | 25 |  | 20 |  | 11,6 |
| February 21-28 | 140 | -32 | -19 | 0 | 41 |  | -12 |  | 10,7 |

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


From February 21 to 28, the Bank made 4 temporary purchases of CDBCRP totaling S/. 115 million, at an average interest rate of 11 percent. On February 26 and 27, the Bank auctioned CDBCRP by S/. 185 million at an average interest rate of 12 percent.

| Temporary purchases of CDBCRP |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Date | Amount <br> (Million of Sl.) | Interest rate <br> (\%) | Term <br> (days) |  |
| February 21 | 50 | 11,4 | 1 |  |
| February 22 | 20 | 11,3 | 1 |  |
| February 23 | 25 | 10,4 | 1 |  |
| February 28 | 20 | 10,4 | 1 |  |

Auctions of CDBCRP

| Date | Amount <br> (Million of SI.) | Interest rate <br> (\%) | Term |
| :---: | :---: | :---: | :---: |
| February 26 | 70 | 12,1 | 20 weeks |
| February 27 | 115 | 12,0 | 20 weeks |

## Interbank interest rate in domestic currency at 11,0 percent

In February, the interbank interest rate in domestic currency averaged 11,0 percent, slightly higher than in January ( 10,8 percent).

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


Average lending rates in domestic currency decreased
In February, the 90 -day prime interest rate on soles-denominated loans averaged 18,1 percent, lower than in January ( 18,5 percent). On the other hand, the rate on dollardenominated loans passed from 10,8 to 11,0 percent.

Prime interest rates
(February 1998 - February 2001)


The average lending interest rate in soles (TAMN) was 25,1 percent, lower than in the previous month ( 25,9 percent), while the rate in foreign currency (TAMEX) was 13,2 percent, higher than in January ( 12,6 percent).

## Average lending rates in domestic and foreign currency (February 1998 - February 2001)



## Spread of PDI Brady bond at 6,4 percent

In February, the spread of the Peruvian Past Due Interest Brady bonds with respect to the US Treasury bonds (a proxy for the country risk perceived by investors) was 6,4 percent, slightly lower than in January ( 6,5 percent).

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


Inflation: February 2001
In February the rate of inflation was 0,25 percent, higher than in January ( 0,19 percent). The 12-month rate of inflation was 3,6 percent (versus 3,9 percent in January). In this month, tradable product prices decreased 0,1 percent, whereas non-tradable product prices grew 0,5 percent.


## Exchange rate at S/. 3,53

In February, the ask exchange rate in the banking system averaged $\mathrm{S} / .3,53,0,2$ percent higher than in January. In real terms, the exchange rate fell 0,3 percent, reflecting the difference between external deflation ( 0,2 percent) and internal inflation ( 0,3 percent).

The daily average sales of foreign currency in the forward market in February was lower than redemptions by US $\$ 1$ million, whereas new purchases exceeded redemptions by US\$ 1 million. In the spot market, net purchases to the public passed from US\$ 2 million last month to US\$ 10 million in February.
Banks' exchange market operations to the public: Daily average
(Million of US\$)

|  | December | January | February |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\mathbf{1 4 - 2 0}$ | $\mathbf{2 1 - 2 8}$ | $\mathbf{1 - 2 8}$ |
| i. Forward sales to the public | $\frac{-1}{11}$ | $\frac{5}{18}$ | $\frac{-6}{15}$ | $\frac{4}{22}$ | $\frac{-1}{17}$ |
| - Purchase | 12 | 13 | 21 | 18 | 18 |
| - Sales | $\underline{-2}$ | $\underline{4}$ | $\underline{8}$ | $\underline{0}$ | $\underline{1}$ |
| ii. Forward purchases to the public | 6 | 15 | 13 | 8 | 10 |
| - New purchases | 8 | 11 | 5 | 8 | 9 |
| - Redemptions | $\underline{0}$ | $\underline{2}$ | $\underline{18}$ | $\underline{14}$ | $\underline{10}$ |
| iii. Net spot purchases to the public | 87 | 84 | 90 | 95 | 89 |
| - Purchases | 87 | 82 | 72 | 81 | 79 |
| - Sales |  |  |  |  |  |

## Monetary accounts as of February 7

From January 7 to February 7, liquidity in domestic currency dropped 1,9 percent to S/. 13830 million. In annual term this aggregate rose 6,4 percent. On the other hand, credit to the private sector in domestic currency increased 1,3 percent ( $\mathrm{S} / .119$ million) in the last 4 weeks (to S/. 8992 million) and 2,2 percent in the last 12 months.

Liquidity in domestic currency rose 0,1 percent (US\$ 10 million) from January 7 to February 7 to US\$ 9422 million, whereas short-term external liabilities of the banking system augmented 1,9 percent (US\$ 30 million). Credit to the private sector decreased 1,4 percent (US\$ 159 million) and 2,0 percent in annual terms.

## General index increases 0,9 percent

In February, the Lima Stock Exchange increased with respect to end-January by 0,9 percent in the General Index, but decreased 1,0 percent in the Blue Chip Index. In the year, these indices have increased 6,9 and 6,4 percent, respectively.

Stock Market Indicators (January 1996 - February 2001)


Lima, March 2, 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 Economicos / Economic Indicators

|  |  | 1999 | 3000 |  |  | 2001 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | DIC | OCT | NOV. | DIC. | 31 Ene | ENE | 21 Feb . | 22 Feb | 23 Fsb | 26 Feb | 27 Feb. | 28 Feb. | FEB. |
| RESERVAS INTERNACIONAL.ES (Mills USS) / INTERNATIONAL RESERVES (Mrils of USS) |  |  |  |  |  |  | Var . |  |  |  |  |  |  | Var |
| Pusición de cambio / Net international position |  | 2538 | 2567 | 2582 | 2624 | 2626 | 2 | 2622 | 2622 | 2623 | 2624 | 2626 | 2637 | 11 |
| Reservas internschonslos netas/Ner international reverves |  | 8404 | 8465 | 8.442 | 8180 | 8201 | 21 | 8090 | 8135 | 8104 | 8106 | 8110 | 8018 | -183 |
| Depdaitue del sistema financiero en el BCRP / Financial gstas dyparis at P/ $\mathrm{R}^{\text {P }}$ P |  | 2904 | 3066 | $2 \times 00$ | 2952 | 2910 | -42 | 2840 | 2905 | 2889 | $2 \mathrm{MV6}$ | 2902 | 2787 | -123 |
| Empresas bancarias / Banks |  | 2920 | 2928 | 2806 | 2762 | 2782 | 20 | 2700 | 2766 | 2757 | 2759 | 2764 | 2657 | . 125 |
| Breco de ls Naciono / Benco de fo Nactón |  | 23 | 115 | 130 | 168 | 107 | -61 | 115 | 115 | 111 | 111 | 110 | 104 | -3 |
| Sector privado / Private rector |  | 22 | 24 | 25 | 22 | 21 | -1 | 24 | 24 | 26 | 27 | 27 | 26 | 5 |
| Depositos del sectar piblico en el ECRP ; Public sector deporits ot BCRP |  | 2963 | 2826 | 2961 | 2694 | 2723 | 29 | 2692 | 2696 | 2670 | 2668 | 2666 | 2678 | 45 |
|  |  | 975 | 262 | 277 | 159 | 171 | 12 | 163 | 163 | 164 | 164 | 164 | 168 | -7 |
| Ctros depósites / Other * |  | 1988 | 2564 | 2684 | 2535 | 2592 | 17 | 2529 | 2533 | 2507 | 2504 | 2502 | 2514 | -38 |
|  |  | Acum | Acum. | Acum. | Acum. |  | Acum |  |  |  |  |  |  | Acum |
| Origen extemo de ls emision primaris/ Extemal origin of the monetary base |  | So | 0 | 0 | 21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | D | -1 |
| Compres netas en Mesa de Negocisción / Owe-the-cownter net purchases of foveign curvency |  | 0 | $\bigcirc$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operationes swaps netas / Net swap opsrations |  | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gperaciones con el Soctor Publivo/ Public sectior |  | 50 | 0 | 0 | 20 | 0 | 0 | 0 | $a$ | 0 | 0 | 0 | 0 | 0 |
| TIPO DE CAMBIO (S) por USS)/EXCHANGERATE |  | Prom. | Prom | Prom. | Prom. |  | Prom |  |  |  |  |  |  | Fram. |
| De infervenoxio en la Mesa de Negecisción / BCRP intervention |  | 8.tm |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 3,483 | 3.500 | 3,520 | 3.519 | 3,532 | 3,523 | 3,527 | 3,530 | 3,530 | 3525 | 3,525 | 3,525 | 3,528 |
| Venta Imtertancafio <br> Jnterhank Ask | Apertura / Opening | 3,485 | 3,502 | 3,530 | 3,500 | 3,531 | 3,524 | 3,528 | 3,528 | 3,534 | 3.530 | 3,525 | 3,525 | 3,530 |
|  | Mediodis/Midiloy | 3,485 | 3,502 | 3.531 | 3.521 | 3,534 | 3.524 | 3.528 | 3.532 | 3.532 | 3.525 | 3,526 | 3,526 | 3,530 |
|  | Cisrre / Clase | 3,485 | 3,502 | 3,531 | 3.520 | 3,534 | 3.524 | 3,528 | 3,533 | 3.529 | 3.525 | 3,525 | 3,525 | 3,529 |
|  | Promedio/Average | 3,485 | 3.502 | 3,530 | 3.520 | 3.533 | 3,524 | 3,528 | 3.531 | 3,53] | 3.526 | 3,525 | 3,525 | 3,529 |
| Sistema bancario Banking Syotem | Compra / Bid | 3,482 | 3,499 | 3.527 | 3.518 | 3.530 | 3,521 | 3,527 | 3.528 | 3.529 | 3.525 | 3.524 | 3,522 | 3,527 |
|  | Vents / Ask | 3,486 | 3.502 | 3.530 | 3.521 | 3,536 | 3.524 | 3.528 | 3.529 | 3.532 | 3.527 | 3,526 | 3,524 | 3,530 |
| Indice de tipo de cambio real (1994-100) /Real axhange rate Index (1994-100) |  | 110.7 | 104,7 | 1049 | 1083 |  | 105.9 |  |  |  |  |  |  | 105,7 |
| INDICADDIRES MONETARIOS / MCAVETAR I INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Moneda naxicosal / Domestic cyrremey |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Emisaión Primscia | (Var S mensus) / (\% montity change) | 18,1 | 2,0 | -0,7 | 14.6 | -102 | $-10.2$ |  |  |  |  |  |  |  |
| Monstary base | (Var. \%s ultimos 12 meses) / (\% 12-month change) | 16.9 | -0,1 | -1.0 | 40 | -0,3 | -0,3 |  |  |  |  |  |  |  |
| Oferts montarisMoney Sapel | (Var \% mensasi) / (\% montiny change) | 5.8 | 0,0 | 0.3 | 65 | -3,5 | $-3,5$ |  |  |  |  |  |  |  |
|  | (Var. \% ültimos 12 meses) (\% 12 -monut change) | 11.6 | 3.2 | 3.4 | 4.1 | 50 | 5,0 |  |  |  |  |  |  |  |
| Money SayplyCridito sestor privadoCoblit to the pinvare seitar | (Var \% mensual) / \% montith change) | -4, | -0,9 | 3.6 | 0.9 | -0,3 | -0,3 |  |  |  |  |  |  |  |
|  | (Vst \% ultimos 12 meses) / $1 \% / 12$-monith change) | -5.3 | -6.7 | -3,1 | 1.9 | 1.7 | 1,7 |  |  |  |  |  |  |  |
| TOSE saldo premectia (Vir. \% mensual)/ TOSE avenge balance (\% mosnthly change) <br>  |  | 1,0 | -1,6 | 2,5 | 1.3 | 1,7 | 1,7 | -1,5 | - 1,3 | 0,3 | 0.9 | 0.6 |  |  |
|  |  | 1.2 | 0,7 | 0.8 | 1.3 | 1.0 | 1.0 | 1,0 | 1.0 | 0.9 | 09 | 0.9 |  |  |
|  |  | 98 | 138 | 12) | 120 | 76 | 128 | 157 | 171 | 128 | 98 | 46 | 50 |  |
|  |  | 11 | 0 | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - 0 | 0 |  |
| Depósinos del sector poblico en el BCRP (saldo Mrill. S. y P Puble soctar depasits at the BCRP (Balances |  | 378 | 509 | 531 | 319 | 509 | 599 | 600 | 602 | 575 | 599 | 451 | n. C . |  |
| Operaciones de reporte con CDECRP (saldo Mill 3i) MCDBCRP repas (Balanice miliouns of S., |  | 399 | 1755 | 1770 | 1360 | 1950 | 1950 | 1810 | 1810 | 1810 | 1890 | 1995 | 1995 |  |
|  |  | $a$ | 41. | 30 | 0 | 210 | 210 | 50 | So | 25 | 0 | 0 | 20 |  |
|  | TASM/ $/$ iveroge | 32,0 | 27,7 | 27.1 | 26.5 | 25.6 | 25,9 | 25,1 | 25.1 | 25.1 | 24.7 | 250 | 25.4 | 25.1 |
|  | Interbancunia Interjank | 16.9 | 14,5 | 140 | 11.4 | 100 | 10,8 | 11,5 | 11,3 | 10.9 | 9.6 | 10.0 | 11.6 | 11.0 |
| Tisa de interés (\%) | Preternacial pera dexecoento 90 dias (Prime rave (90 days) | 21,2 | 18,2 | 18,4 | 18.2 | 17.8 | 18,5 | 17,9 | 17.3 | 20.9 | 163 | 20.6 | 21,4 | 18,1 |
| Interestrates (\%) | Operaciones de reporte con CDBERP/ CDBCCRP repas | sm | 10,8 | 8.1 | 5 m | 92 | 9,2 | 11.4 | 11.3 | 10,4 | \&m | 5 m | 10,4 |  |
|  | Creditos por regulasion manetria/Rediscounts | 17,8 | 5 m . | 14.0 | 5 m | 3m | s.m. | $\mathrm{sm}$ |  | $\mathrm{sm}$ |  |  | $3 . \mathrm{m}$. |  |
|  | Del saldo de CDECRP / CDBCRP batance | 17,4 | 13.5 | 13.8 | 13.5 | 13.3 | 13,3. | 13,0 | 13.0 | 13,0 | 129. | 129 | 12.9 |  |
| Monesh extranjera /foweign currency |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cridito sector privadoCradit fo the pmare setor | (Var. \% mensuall)/ P \% monthty change) | 1.7 | 0,8 | 1,4 | 1.5 | -0.9 | -0,9 |  |  |  |  |  |  |  |
|  | (Var. \% ülimos 12 meses) ( \% 12 -monuth change) | -1,6 | -3,6 | -1,8 | -20 | $-2.2$ | $-2.2$ |  |  |  |  |  |  |  |
| TOSE saldo premedio (Var \% mensual) ' TOSE averrge balance (\% monthíy charge) |  | 0,0 | . 2.5 | 4,7 | 1,9 | -0,7 | $-0.7$ | 0,7 | 1,0 | 0.6 | 0.7 | 1,2 |  |  |
| Suprrivit de encaje reanalo (\%e respecto al TOSE) / iverage resene surpho \%\% of TOSE) |  | 0.3 | 0,1 | 0.1 | 0.2 | 0,1 | 0, 1 | 1,2 | 1,2 | 0.7 | 0.4 | 0.4 |  |  |
| Cridinas por regulacion manetaria (millones de US dolires) /Rewhsonnts (millians of LSS |  | 0 | , | 50 | 0 | 0 | 0 | 0 | 20 | 20 | 20 | 20 | 14 |  |
| Tasa de interts (\%) <br> interest rates (\%) | TAMEX / Averago | 14,8 | 12,7 | 12,6 | 12.6 | 12.8 | 12,6 | 13,4 | 13,6 | 13.5 | 13,7 | 13,2 | 13.1 | 13,2 |
|  | Intertancaria/ Interbank | 6.6 | 7,3 | 8.2 | 8.4 | 60 | 8.9 | 8.4 | 5.9 | 63 | 5.4 | 5.4 | 5,4 | 8,6 |
|  | Frefereccial pars descuesto 90 dias / Primse rafe (900 days) | 11,8 | 11,2 | 11.1 | 10.7 | 12.5 | 10, 8 | 10,4 | 10,3 | 11.6 | 10.6 | 13,1 | 12,0 | 11,0 |
|  | Creditcs por regulacion monetaria/Redscounts | 8 m | s.m. | 8.5 | $8 . \mathrm{m}$ | 8 m | s.m. | sm. | 8.5 | 8.5 | 8.5 | 8.4 | 8.5 |  |
| INDICADORES BURSATTLES / STOCK MARKET NDICES |  | Acum. | Asum | Acam. | Actem |  | Acim |  |  |  |  |  |  | Axum: |
| Indice General Bursitil (Var 49)/General Index (\% change) |  | 0.9 | -6,3 | -5.5 | 0.7 | 07 | 6.0 | -0,2 | - 0,8 | -0,9 | 0.2 | 00 | 0.2 | 0,9 |
| Irdice Selectivo Bursitil (Var. \%) / Bhe Chip Index (\% change) |  | 1.7 | -5,1 | -5.2 | -0.6 | 1,0 | 7.5 | -0,4 | -1,0 | -0.5 | 0.5 | 0.3 | 0.1 | -1,0 |
| Morto nogycisbo en acciones (Mill S.) - Prom. diario |  | 31,6 | 20.3 | 179 | 8.7 | 8.5 | 12,2 | 4,0\| | 7.1 | 13,7 | 1.7 | 3.2 | 7.9 | 7.6 |
| INFLACION (\%)/ INFLATION (\%) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inflación mensual / Mowhly |  | 0,43 | 0,23 | 0,06 | 0.15 |  | 0,19 |  |  |  |  |  |  |  |
| Inflaxión ültimas 12 meses / 5 . 12 montus change |  | 3,73 | 4,25 | 4,02 | 3,73 |  | 3.86 |  |  |  |  |  |  |  |
| GOBIERNOCENTTAL (Mill ST) CENTRAL GOVERVMENT Ofill Of |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Resultado primario / Primary balance |  | . 603 | 607 | 61 | . 621 |  |  |  |  |  |  |  |  |  |
|  |  | 2586 | 2750 | 2146 | 2267 |  |  |  |  |  |  |  |  |  |
|  |  | 3146 | 2204 | 2106 | 2900 |  |  |  |  |  |  |  |  |  |
| COMERCIO EXTERIOR (Mills. USS) FORREIGV TRADE Millk OfUS3) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bslanza Comercial/ Thade boliance |  | -60 | .26 | . 96 | 8 |  |  |  |  |  |  |  |  |  |
| Exportasiones / Expouts |  | 595 | 680 | 539 | 607 |  |  |  |  |  |  |  |  |  |
| Impatasanes / /mports |  | 655 | 707 | 636 | 599 |  |  |  |  |  |  |  |  |  |
| PRODUCTO BRUTO INTERNO (lodice 1994-100)/ GRASAS D(A) GFSTIC PRODUCT ( 1004-700\% |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Varize. \%, respecto al mismos mes del anto anterice / Annual rate of growth |  | 3.7 | 0,5 | 0.3 | -1,8 |  |  |  |  |  |  |  |  |  |
| COTIZACIONES INTERNACIONALES IENTERNATTOVAL QUOTATIONS |  | Prom. | Prom | Prom. | Prom |  | Prom. |  |  |  |  |  |  | Prom |
| LIEOR a tres meses (\%) LIPOR 3-month (\%) |  | 6,1 | 6,8 | 6,8 | 6,5 | 5.4 | 5.7 | 5,4 | 5,3 | 5,3 | 5,2 | 5,1 | 5,1 | 5,3 |
| Dow Jober (Vart 5i) / \% change) |  | 4.8 | 3,0 | -5.1 | 3.6 | 0.1 | 0.9 | -1.9 | 0,0 | - 0.8 | 1.9 | -0.1 | -1,3 | -3,6 |
| Rendimeerto de los U.S. Treessuies ( 30 añas)/ U.S. Trearanes yleld ( 30 yewas) |  | 6.4 | 5,8 | 5.8 | 5.5 | 5.5 | 5.5 | 5.5 | 5,5 | 5.5 | 5.4 | 5.4 | 5,3 | 5.5 |
| Stripped spread de los boncs PDI (phs) / PDI bond strippoid spread (basis points) |  | 436 | 692 | 735 | 711 | 671 | 647 | 636 | 633 | 636 | 609 | 638 | 634 | 642 |
| Broms Brady (\%) | FLIRH | 61.6 | 54,9 | 53,9 | 86.6 | 59.1 | 59.6 | 61,4 | 61.7 | 61.6 | 61.6 | 623 | 62,1 | 60,7 |
| Brady bounds (\%) | PDI | 65.1 | 61,9 | 60.9 | 63, 1 | 660 | 66.5 | 67.3 | 67,6 | 67,8 | 67.4 | 67.9 | 68,1 | 67,2 |

[^0]
# Monetary Program for 2001- Information Notice <br> Increase in the benchmark for monetary operations and reduction of BCRP operations' interest rates 

As anticipated in the Monetary Program Report for 2001, The Central Reserve Bank Board of Directors established that, on the first Friday of each month, the Bank would announce the range for the average daily balance of the current accounts held by banks at the Central Bank, to be taken as benchmark for monetary operations during the month. Additionally, the Bank will announce the interest rates to be maintained during the month for monetary regulation credits and overnight deposits held by banks at the Central Bank.

For the month of March, the range referred to in the previous paragraph will be $\mathrm{S} / .128$ - S/. 138 million as a daily average. In February, the said balance was S/. 134 million, within the announced range (S/. $125-\mathrm{S} / .135$ million) and higher than in January (S/. 128 million).

The Central Bank Board of Directors also established that the following interest and commission rates would be used in domestic-currency Central Bank operations since March 2:
a. For monetary regulation credits in domestic currency, the effective interest rate would be the average of the top-decile interbank interest rates, or $\mathbf{1 1 , 5}$ percent, whichever is highest. This rate implied a reduction with respect to the rate ruling since January 4 ( 12,5 percent).
b. For overnight deposits in domestic currency held by banks at the Central Bank, the effective interest rate will be $\mathbf{4 , 0}$ percent. Until March 1 , this rate was 4,5 percent
c. For foreign exchange temporary purchase operations (swap operations), the commission will be 0,0165 percent, equivalent to an effective $\mathbf{1 1 , 5}$ percent annual cost. This cost is lower than that ruling since January 4 (12,5 percent).

The increase in the benchmark for monetary operations and the decrease in the reference interest rates for monetary regulation credits and overnight deposits as well as the commissions for swap operations are justified by the declining trend on inflation expectations of economic agents for the current year. This trend is expected to continue, addressing to new adjustments in the benchmark and reductions in the interest rates before mentioned.

The following interest rates will be used in foreign-currency operations:
a. The effective annual rate for monetary regulation credits will be $\mathbf{8 , 5}$ percent.
b. For overnight deposits held by banks at the Central Bank, the rate is equivalent to the average obtained by the Central Bank for similar deposits abroad.

If justified by financial conditions, the values mentioned above could be modified in order to ensure the attainment of the objective to preserve monetary stability.


[^0]:    - Inchuye depósitos da Promoepri. Fondo de Estatiliasića Fiswal (FEF), Cofide, foedos adnivistrados por ha ONP; y otros depositos dal MEFF. El datales se pesenta en el cuadro Na, 15 del Bodetin Semanal

