

BANCO CENTRAL DE RESERVA DEL PERU
WEEKLY REPORT N° 11
March 16, 2001

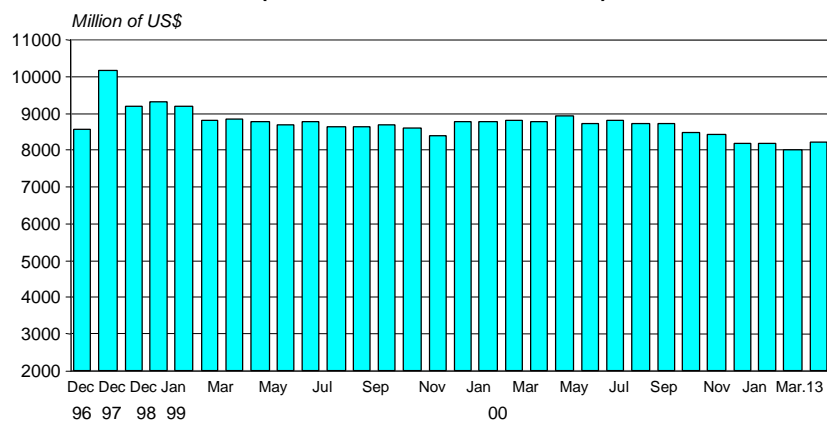
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Net International Reserves increased US\$ 189 million

As of March 13, the net international reserves (NIR) of the Central Reserve Bank of Peru increased US\$ 189 million from end-February to US\$ 8 207 million. This increase reflects higher financial system deposits (US\$ 296 million) which were partially offset by the withdrawal of public sector deposits (US\$ 99 million), net interest payments (US\$ 4 million), valuation effect (US\$ 3 million) and credits to banking institutions (US\$ 1 million). On the other hand, the exchange position amounted to US\$ 2 634 million, down US\$ 3 million from end-February.

**BCRP Net International Reserves
(December 1996 - March 2001)**



Average monetary base at S/. 5 046 million

From March 1 to 13, the daily average balance of the monetary base was S/. 5 046 million, similar to February. On March 13, the monetary base amounted to S/. 4 972 million, up 0,2 percent (S/. 12 million) from end-February. This increase is due mainly to the withdrawal of public sector deposits (S/. 148 million) and interest payments and other operations (S/. 20 million) that were partially offset by the net issuance of CDBCRP (S/. 135 million), the redemption of temporary purchase of CDBCRP (S/. 20 million) and the withdrawal of Insurance Deposit Fund deposits (S/. 1 million).

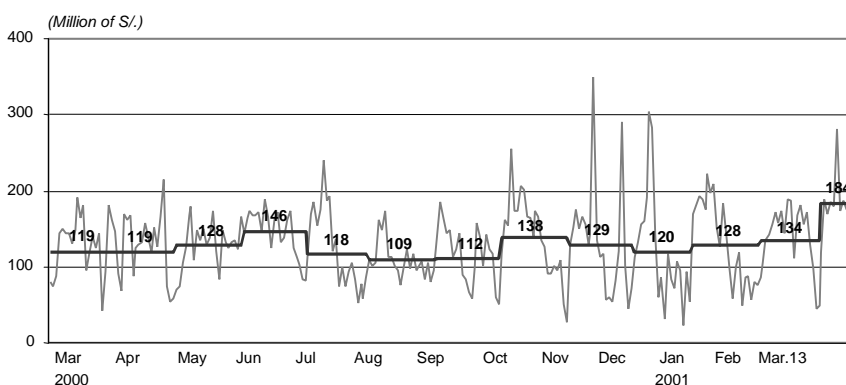
Banks' current account balance at S/. 184 million

From March 1 to 13, the banks' current account was S/. 184 million on a daily average basis, higher than in February (S/. 134 million).

Monetary operations: daily average (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		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		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
March 1-13	174	-13	-30	16	44		-3		10,8
March									
March 7	186	-29	0	0	68		-45		10,2
March 8	180	23	0	40	41		-1		10,1
March 9	282	-106	1	0	18		-20		10,2
March 12	175	-10	0	0	63		-40		10,0
March 13	187	-3	0	0	71		-80		10,0
March 7 to 13	225	-25	0	8	52		-37		10,1

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



From March 7 to 13, the Bank made 4 auctions of CDBCRP totaling S/. 185 million, at an average interest rate of 11,9 percent. The maturity-term ranged from 18 weeks to 1 year.

Auctions of CDBCRP

Date	Amount (Million of S/.)	Interest rate (%)	Term
March 7	45	12,0	6 months
March 9	20	12,3	1 year
March 12	40	11,6	18 weeks
March 13	80	11,9	6 months

On March 7, 8, 12 and 13, the Bank granted liquidity credits by US\$ 55 million at an average interest rate of 8,5 percent.

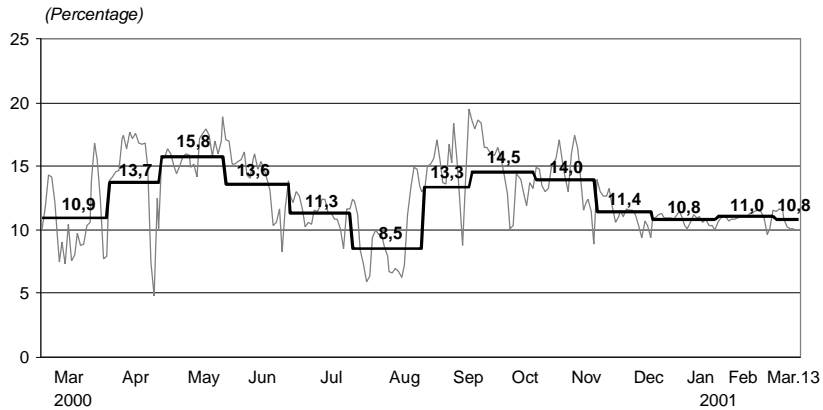
Liquidity credits in foreign currency

Date	Amount (Million of S/.)	Interest rate (%)
March 7	15	8,5
March 8	10	8,5
March 12	15	8,5
March 13	15	8,5

Interbank interest rate in domestic currency at 10,8 percent

As of March 13, the interbank interest rate in domestic currency averaged 10,8 percent, lower than in February (11,0 percent). On March 13 this rate came to 10,0 percent.

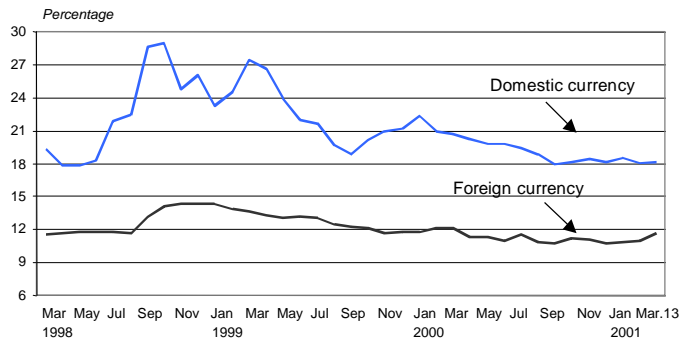
Interbank interest rate in domestic currency
(March 2000 - March 2001)



Average lending rates in domestic and foreign currency

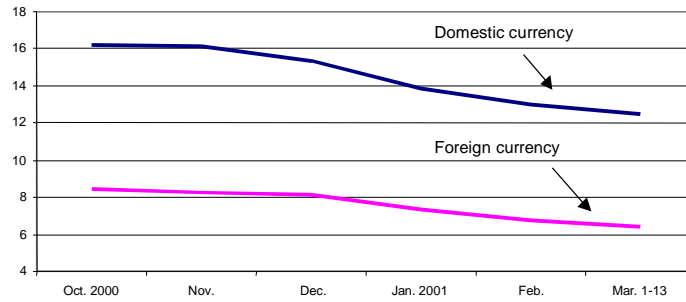
As of March 13, the 90-day prime interest rate on soles-denominated loans averaged 18,2 percent, slightly higher than in February (18,1 percent). On the other hand, the rate on dollar-denominated loans passed from 11,0 to 11,7 percent.

Prime interest rates
(March 1998 - March 2001)



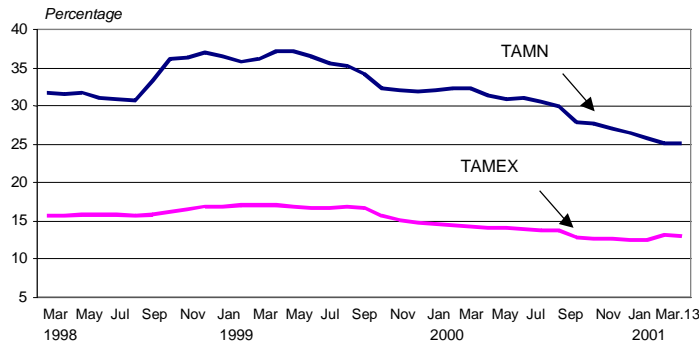
On the other hand, the corporative prime interest rate in domestic currency (for 90-day loans to low-risk clients) was 12,5 percent, lower than February average (13,0 percent). In foreign currency, this rate was 6,4 percent, lower than in February (6,8 percent)

Corporative prime interest rate in domestic and foreign currency (October 2000 - March 2001)



The average lending interest rate in soles (TAMN) was 25,2 percent, similar to last month average, while the rate in foreign currency (TAMEX) was 13,0 percent, lower than in February (13,2 percent).

Average lending rates in domestic (TAMN) and foreign (TAMEX) currency (March 1998 - March 2001)



Spread of PDI Brady bond at 6,1 percent

As of March 13, the spread of the Peruvian Past Due Interest Brady bonds relative to the US Treasury bonds (a proxy for the country risk perceived by investors) was 6,1 percent, lower than in February (6,4 percent).

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



Exchange rate at S/. 3,52

From March 7 to 13, the ask exchange rate in the banking system remained steady at S/. 3,52. The daily average sales of foreign currency in the forward market were lower than redemptions by US\$ 7 million, whereas new purchases were also lower than redemptions by US\$ 1 million. In the spot market, net purchases to the public averaged US\$ 6 million, compared with net sales (US\$ 1 million) last week.

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

	December	January	February	March	
				1-6	7-13
i. <u>Forward sales to the public</u>	-1	5	-1	0	-7
- Purchase	11	18	17	13	14
- Sales	12	13	18	13	21
ii. <u>Forward purchases to the public</u>	-2	4	1	6	-1
- New purchases	6	15	10	11	11
- Redemptions	8	11	9	5	12
iii. <u>Net spot purchases to the public</u>	0	2	10	-1	6
- Purchases	87	84	89	87	90
- Sales	87	82	79	88	84

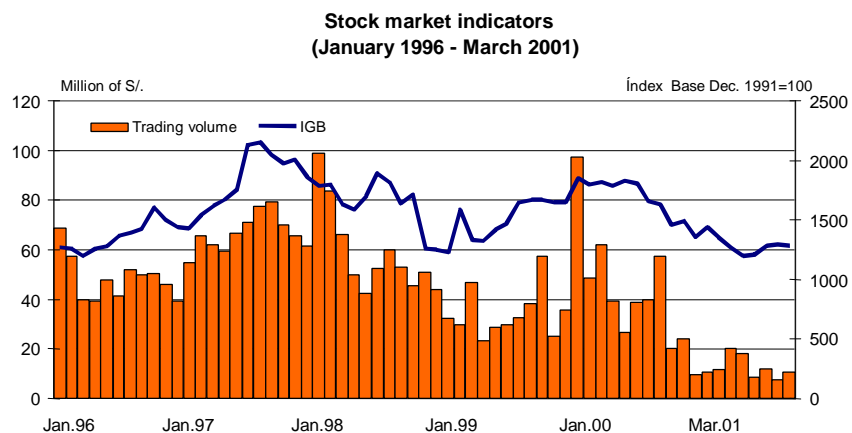
Monetary accounts as of February 22

From January 22 to February 22, liquidity in domestic currency rose 0,4 percent (S/. 54 million) to S/. 14 015 million. In annual terms, this aggregate grew 8,8 percent. On the other hand, credit to the private sector in domestic currency increased 2,3 percent (S/. 204 million) in the last 4 weeks (to S/. 8 998 million) and 1,3 percent in the last 12 months.

Liquidity in domestic currency fell 0,2 percent (US\$ 18 million) from January 22 to February 22 to US\$ 9 442 million, 1,4 percent higher than a year ago, whereas short-term external liabilities of the banking system decreased 2,0 percent (US\$ 29 million). Credit to the private sector remained steady in the last 4 weeks, but decreased 0,9 percent in annual terms.

General index decreases 0,6 percent

As of March 13, the Lima Stock Exchange decreased with respect to end-February by 0,6 percent in the General Index and 1,6 percent in the Blue Chip Index. However, in the year, these indices have increased 6,3 and 4,7 percent, respectively.



Lima, March 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	ENE	28 Feb	FEB	7 Mar	8 Mar	9 Mar	12 Mar	13 Mar	MAR
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	2 637	11	2 636	2 637	2 637	2 636	2 634	-3
Reservas internacionales netas / Net international reserves	8 404	8 744	8 465	8 442	8 180	8 201	8 018	-183	8 174	8 200	8 207	8 193	8 207	189
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	2 964	3 297	3 066	2 960	2 952	2 910	2 787	-123	3 028	3 050	3 043	3 044	3 083	296
Empresas bancarias / Banks	2 920	3 057	2 928	2 806	2 762	2 782	2 657	-125	2 888	2 909	2 902	2 904	2 944	286
Banco de la Nación / Banco de la Nación	23	216	115	130	168	107	104	-3	113	113	113	113	114	11
Sector privado / Private sector	22	23	24	25	22	21	26	5	28	28	28	27	25	-1
Depósitos del sector público en el BCRP / Public sector deposits at BCRP	2 963	2 910	2 826	2 961	2 694	2 723	2 678	-45	2 600	2 598	2 603	2 603	2 580	-99
Depósitos de privatización	975	306	262	277	159	171	165	-7	168	168	168	168	168	3
Otros depósitos / Other *	1 988	2 604	2 564	2 684	2 535	2 552	2 514	-38	2 432	2 430	2 435	2 435	2 412	-102
OPERACIONES CAMBIARIAS BCRP (Mills. US\$) / BCRP FOREIGN OPERATIONS (Millions US\$)	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Origen externo de la emisión primaria / External origin of the monetary base	50	2	0	0	21	0	0	-1	0	0	0	0	0	0
Compras 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	0	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	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.
Compra interbancario / Interbank bid	Promedio / Average	3,483	3,485	3,500	3,529	3,519	3,523	3,525	3,528	3,515	3,517	3,517	3,517	3,517
Apertura / Opening	3,483	3,486	3,502	3,530	3,520	3,524	3,525	3,530	3,515	3,518	3,519	3,518	3,518	
Mediodía / Midday	3,485	3,486	3,502	3,531	3,521	3,524	3,526	3,530	3,516	3,518	3,519	3,519	3,518	
Interbank Ask	Cierre / Close	3,485	3,486	3,502	3,531	3,520	3,524	3,525	3,529	3,516	3,517	3,517	3,518	
Promedio / Average	3,485	3,486	3,502	3,530	3,520	3,524	3,525	3,529	3,516	3,518	3,518	3,518	3,518	
Sistema bancario	Compra / Bid	3,482	3,484	3,499	3,527	3,518	3,521	3,522	3,528	3,514	3,516	3,516	3,516	
Banking System	Venta / Ask	3,486	3,486	3,502	3,530	3,521	3,524	3,524	3,530	3,516	3,518	3,519	3,518	
Índice de tipo de cambio real (1994=100) / Real exchange rate Index (1994=100)		110,7	105,1	104,7	104,9	105,3	105,0		105,7					
INDICADORES MONETARIOS / MONETARY INDICATORS														
Moneda nacional / Domestic currency														
Emisión Primaria (Var. % mensual) / (Var. % monthly change)		18,1	-5,2	2,0	-0,7	14,6	-10,2	-2,1	-2,1					
Monetary base (Var. % últimos 12 meses) / (Var. % 12-month change)		16,9	1,9	-0,1	-1,0	-4,0	-0,3	4,0	4,0					
Oferta monetaria (Var. % mensual) / (Var. % monthly change)		5,8	1,2	0,0	0,3	6,5	-3,5							
Money Supply (Var. % últimos 12 meses) / (Var. % 12-month change)		11,6	3,0	3,2	3,4	4,1	5,0							
Crédito sector privado (Var. % mensual) / (Var. % monthly change)		-4,1	1,7	-0,9	3,6	0,9	-0,3							
Credit to the private sector (Var. % últimos 12 meses) / (Var. % 12-month change)		-5,3	-7,2	-6,7	-3,1	1,9	1,7							
TOSE saldo promedio (Var. % mensual) / TOSE average balance (Var. % monthly change)		1,0	0,1	-1,6	2,5	1,3	1,7	1,2	1,2	-0,7	1,0	1,0	0,6	
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		1,2	0,5	0,7	0,8	1,3	1,0	0,8	0,8	1,0	1,1	1,0	1,0	
Cuenta corriente de los bancos (saldo Mill. S/) / Banks' current account (balance mills. of S.)		98	112	138	129	120	128	50	134	180	282	175	187	175
Créditos por regulación monetaria (millones de S/) / Redcounts (Millions of S.)		11	0	0	20	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	999	515	515	449	402	463	435	367
Certificados de Depósitos BCRP (saldo Mill. S.) / CDBCRP balance (billions of S.)		399	2 050	1 755	1 770	1 360	1 950	1 995	1 995	2 030	1 990	2 010	2 050	2 130
Operaciones de reporte con CDBCRP (saldo Mill. S.) / CDBCRP repos (Balance millions of S.)		0	40	41	30	0	210	20	20	0	0	0	0	0
TAMN / Average		32,0	27,9	27,7	27,1	26,5	25,9	25,4	25,2	25,2	25,4	25,4	25,2	25,0
Interbancario / Interbank		16,9	13,3	14,5	14,0	11,4	10,8	11,6	11,0	10,2	10,1	10,2	10,0	10,8
Tasa de interés (%) / Preferencial para descuento 90 días / Prime rate (90 days)		21,2	17,9	18,2	18,4	18,2	18,5	21,4	18,1	15,2	17,6	18,7	17,6	18,2
Operaciones de reporte con CDBCRP / CDBCRP repos		s.m.	20,0	10,8	8,1	s.m.	9,2	10,4	11,4	s.m.	s.m.	s.m.	s.m.	s.m.
Créditos por regulación monetaria / Redcounts		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	12,9	13,9	12,9	12,9	12,9	12,9	12,8
Moneda extranjera / Foreign currency														
Crédito sector privado (Var. % mensual) / (Var. % monthly change)		1,7	-0,5	-0,8	1,4	1,5	-0,9							
Credit to the private sector (Var. % últimos 12 meses) / (Var. % 12-month change)		-1,6	-2,4	-3,6	-1,8	-2,0	-2,2							
TOSE saldo promedio (Var. % mensual) / TOSE average balance (Var. % monthly change)		0,0	-0,8	-2,5	-0,7	1,9	-0,7	0,4	0,4	0,6	1,2	1,0	1,2	
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	0,1	1,8	1,8	1,6	1,9	
Créditos por regulación monetaria (millones de US dólares) / Redcounts (millions of US\$)		0	0	0	50	0	0	14	14	15	10	0	15	
TAMEX / Average		14,8	12,9	12,7	12,6	12,6	12,6	13,1	13,2	12,9	12,9	12,9	12,9	
Interbancario / Interbank		6,6	7,5	7,3	8,2	8,4	8,9	5,4	8,6	8,6	8,5	8,6	9,0	
Tasa de interés (%) / Preferencial para descuento 90 días / Prime rate (90 days)		11,8	10,7	11,2	11,1	10,7	10,8	12,0	11,0	12,3	12,2	12,5	11,6	
Créditos por regulación monetaria / Redcounts		s.m.	s.m.	s.m.	8,5	s.m.	s.m.	8,5	8,5	8,5	8,5	8,5	8,5	
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.
Índice General Bursátil (Var. %) / General Index (% change)		0,9	-5,7	-6,3	-5,5	0,7	6,0	0,2	0,9	0,2	0,0	0,7	-0,7	-0,1
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)		1,7	-3,8	-5,1	-5,2	-0,6	7,5	0,1	-1,0	0,3	-0,1	0,9	-1,0	-0,7
Monto negociado en acciones (Mill. S.) - Prom. diario		31,6	11,5	20,3	17,9	8,7	12,2	7,9	7,6	52,9	10,7	5,3	1,8	4,3
INFLACIÓN (%) / INFLATION (%)														
Inflación mensual / Monthly		0,43	0,56	0,23	0,06	0,15	0,19		0,25					
Inflación últimos 12 meses / % 12 months change		3,73	3,88	4,25	4,02	3,73	3,86		3,61					
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mill. of S.)														
Resultado primario / Primary balance		-603	32	641	95	-371	510							
Ingresos corrientes / Current revenue		2 526	2 186	2 824	2 180	2 317	2 269							
Gastos no financieros / Non-financial expenditure		3 146	2 175	2 204	2 106	2 909	1 777							
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)														
Balanza Comercial / Trade balance		-60	-1	-26	-96	8	-42							
Exportaciones / Exports		595	553	680	539	607	548							
Importaciones / Imports		655	554	707	636	599	590							
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	-1,6							
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.
LIBOR a tres meses (%) / LIBOR 3-month (%)		6,1	6,7	6,8	6,8	6,5	5,7	5,1	5,3	5,1	5,0	5,1	5,0	
Dow Jones (Var. %) / (% change)		-4,8	-5,0	3,0	-5,1	3,6	0,9	-1,3	-5,6	1,3	1,2	-2,0	-4,1	
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	5,3	5,5	5,3	5,3	5,3	5,3	
Stripped spread de los bonos PDI (pbs) / PDI bond stripped spread (basis points)		436	570	692	735	711	647	634	642	597	611	605	630	
Bonos Brady (%) / FLIRB		61,6	60,1	54,9	53,9	56,6	59,6	62,1	60,7	63,6	63,0	63,1	63,2	
Brady bonds (%) / PDI		65,1	65,2	61,9	60,9	63,1	66,5	68,1	67,2	69,6	69,0	69,3	68,4	

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