

BANCO CENTRAL DE RESERVA DEL PERU
WEEKLY REPORT N° 17
April 27, 2001

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Informative Note: Modification of April 2001 Benchmark

The BCRP reduces the benchmark for April 2001 monetary operations to S/. 120 million – S/. 130 million

1. As mentioned in paragraph 6 of the Informative Note about the Monetary Program Report for 2001, The Central Reserve Bank Board of Directors modifies, if necessary, 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.
2. Taking into account the external financial turmoil and domestic uncertainty, the Board decreased the range for the average daily balance of the current accounts held by banks at the Central Bank to **S/. 120 million – S/. 130 million**. The former range was S/. 130 million - S/. 140 million.
3. It should be noted that the value of other indicators remain.

Central Bank intervention in the exchange market

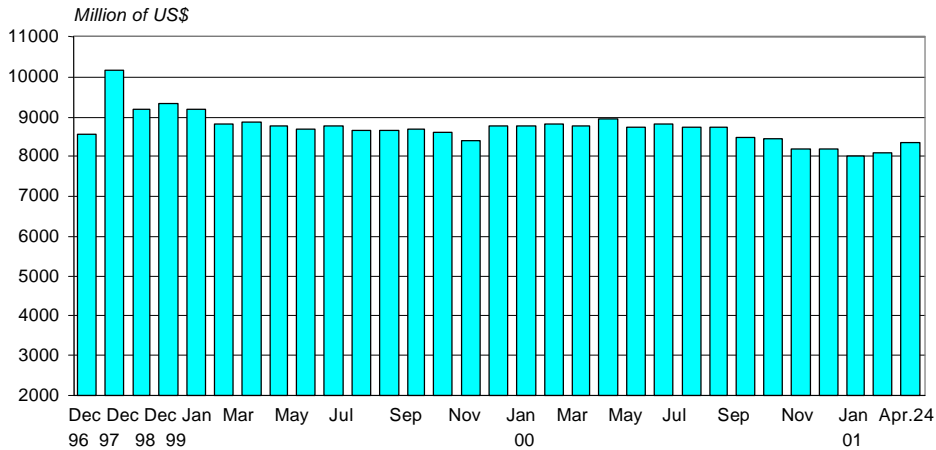
In a context of uncertainty and financial turmoil the Central Bank sold US\$ 17,5 million and US\$ 9 million in the exchange market on April 25 and 26, respectively. The last intervention in the exchange market was 18 months ago in November 1999. It should be noted that according to the floating regime, the Central Bank intervenes exceptionally in the exchange market in order to reduce extreme exchange rate volatility

Net International Reserves increased US\$ 226 million

As of April 24, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 8 337 million, up US\$ 226 million from end-March. This increase is mainly due to the increment in financial system deposits (US\$ 253 million), investment yields (US\$ 21 million) and Insurance Deposit Fund deposits (US\$ 5 million), which were partially offset by sales of foreign currency to the public sector (US\$ 30 million), rediscounts to banking enterprises (US\$ 15 million) and the withdrawal of public sector

deposits (US\$ 7 million). On the other hand, the exchange position amounted to US\$ 2 610 million, down US\$ 22 million from end-March level mainly due to sales of foreign currency to the public sector (US\$ 30 million) that were partially offset by valuation changes (US\$ 8 million).

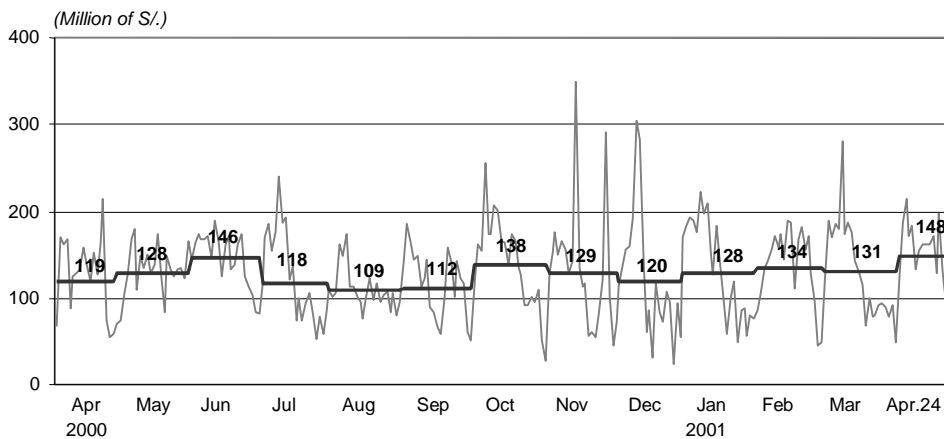
**BCRP net international reserves
(December 1996 - April 2001)**



Banks' current account balance at S/. 148 million

As of April 24, the banks' current account was S/. 148 million on a daily average basis, similar to the same period in March (S/. 147 million). For April the range announced by the Bank for this variable is S/. 130 million to S/. 140 million.

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



From April 18 to 24, the Central Bank injected liquidity through 5 auctions of 1-day repurchases of CDBCRP by S/. 392 million on average. The average interest rate was 13,1 percent versus 10,1 percent in March. On April 18, the Bank carried out swap operations by US\$ 20 million.

As of April 24, the Central Bank redeemed CDBCRP by S/. 190 million. Since no further auctions of these certificates were carried out, the balance of CDBCRP as of April 24 reached S/. 1 865 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
	1	2	3	4	5	6	7	8	
September 2000	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	135	-29	-80	22	40	92	46	134	11,0
March	131	-34	-13	16	37	137	-7	131	10,3
April 1-24	145	-77	-345	13	44	-218	370	148	12,3

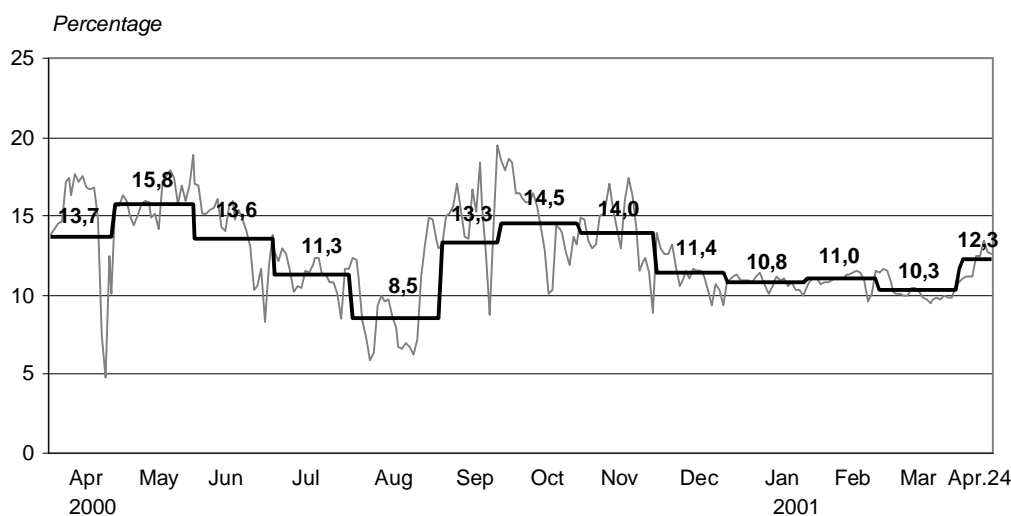
Average monetary base at S/. 5 142 million

As of April 24, the daily average balance of the monetary base was S/. 5 142 million, up 2,5 percent from the March average. On April 24, the monetary base amounted to S/. 5 144 million, up 3,6 percent (S/. 180 million) from end-March, reflecting temporary purchases and redemption of CDBCRP (S/. 345 million and S/. 190 million, respectively), overnight deposits (S/. 29 million), the withdrawal of Insurance Deposit Fund deposits (S/. 3 million) and other outlays (S/. 12 million), which were partially offset by higher public sector deposits at the Central Bank (S/. 291 million) and sales of foreign currency (S/. 107 million).

Interbank interest rate in domestic currency at 12,3 percent

As of April 24, the interbank interest rate in domestic currency averaged 12,3 percent, higher than in March (10,3 percent).

**Interbank interest rate in domestic currency
(April 2000 - April 2001)**

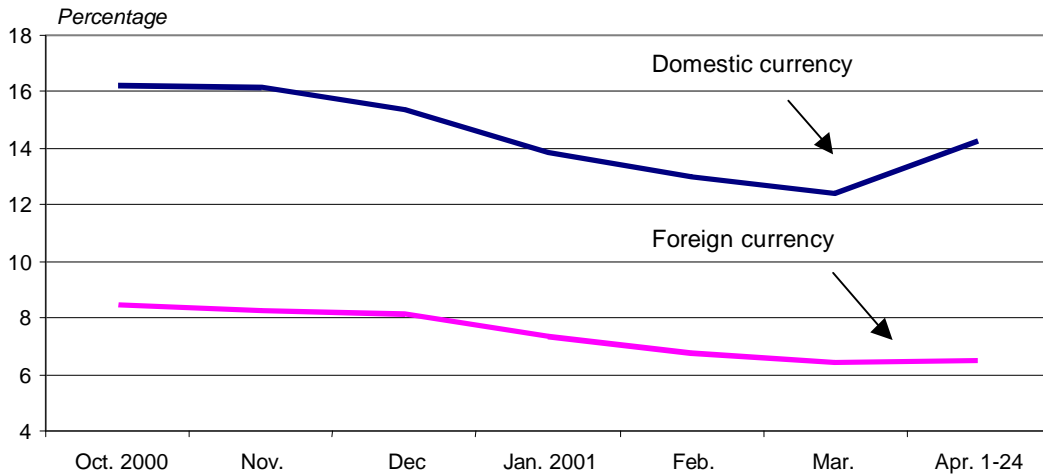


Average lending rates in domestic and foreign currency

As of April 24, the corporative prime interest rate in domestic currency (for 90-day loans to low-risk clients) was 14,2 percent, higher than in March (12,4 percent). In foreign currency, this rate was 6,5 percent, slightly higher than in March (6,4 percent).

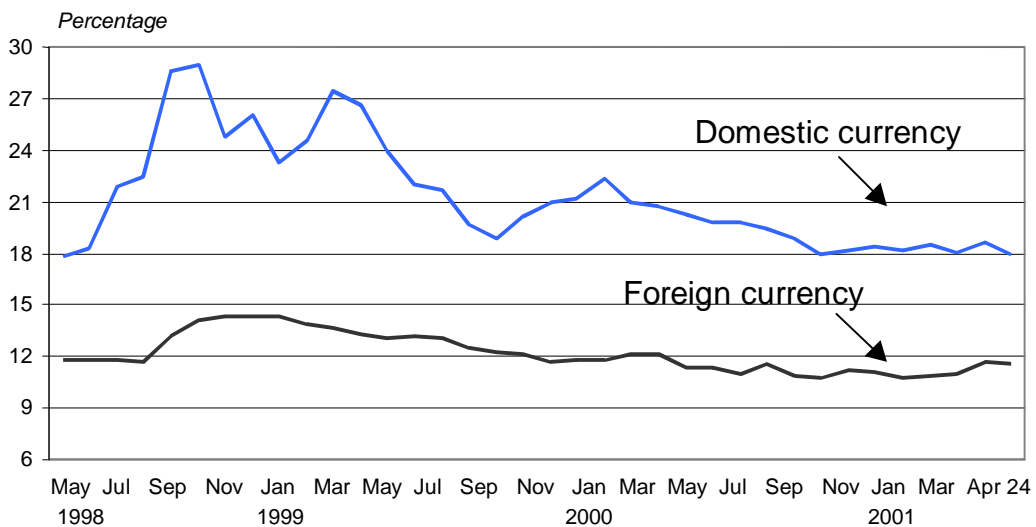
Corporative prime interest rates

(October 2000 - April 2001)



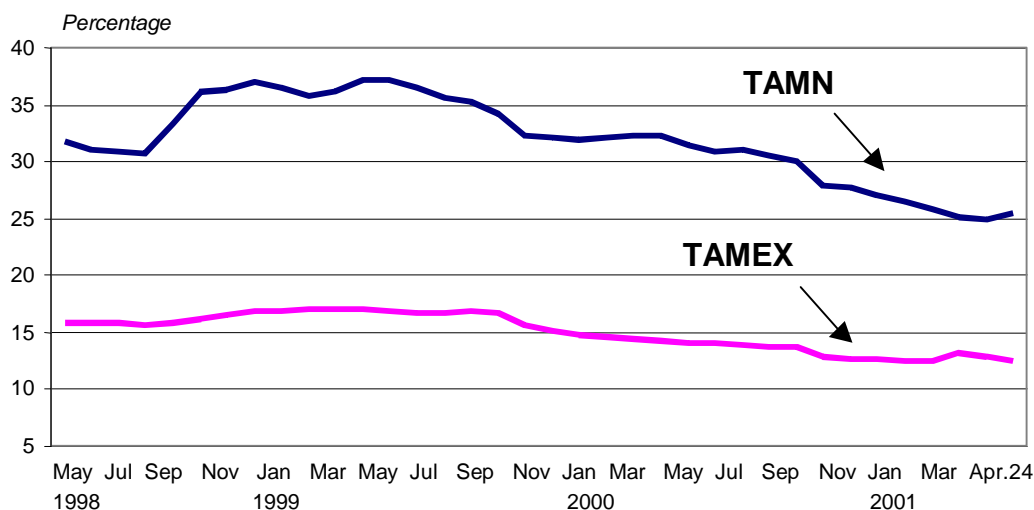
The 90-day prime interest rate on soles-denominated loans averaged 17,9 percent, lower than in March (18,6 percent). On the other hand, the rate on dollar-denominated loans passed from 11,7 to 11,6 percent.

Prime interest rates (May 1998 - April 2001)



On the other hand, the average lending interest rate in domestic currency (TAMN) was 25,4 percent, higher than last month's average (24,9 percent), while the rate in foreign currency (TAMEX) was 12,6 percent, lower than in March (12,9 percent).

**Lending interest rates in domestic (TAMN) and foreign (TAMEX) currency
(May 1998 - April 2001)**



Spread of PDI Brady bond at 7,6 percent

As of April 24, 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 7,6 percent, higher than in March (6,3 percent).

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



Exchange rate at S/. 3,59

From April 18 to 24, the average ask exchange rate in the banking system rose 0,9 percent to S/. 3,59.

Over this period, the daily average of sales of foreign currency in the forward market exceeded redemptions by US\$ 15 million, whereas new purchases were lower than

redemptions by US\$ 1 million. In the spot market, net purchases to the public averaged US\$ 25 million, compared with US\$ 16 million last week.

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

	January	February	March	April		
				1-9	10-17	18-24
i. Forward sales to the public	5	-1	3	4	11	15
- Purchase	18	17	19	29	25	34
- Sales	13	18	16	25	14	19
ii. Forward purchases to the public	4	1	1	-6	7	0
- New purchases	15	10	11	15	15	8
- Redemptions	11	9	10	21	8	8
iii. Net spot purchases to the public	2	10	9	11	13	26
- Purchases	84	89	92	110	107	108
- Sales	82	79	83	99	94	82
Memo:				April 9	April 17	April 24
Close balance as of:						
- Forward sales	747	704	795	849	923	1011
- Forward purchases	307	289	352	349	407	425

Monetary accounts: March

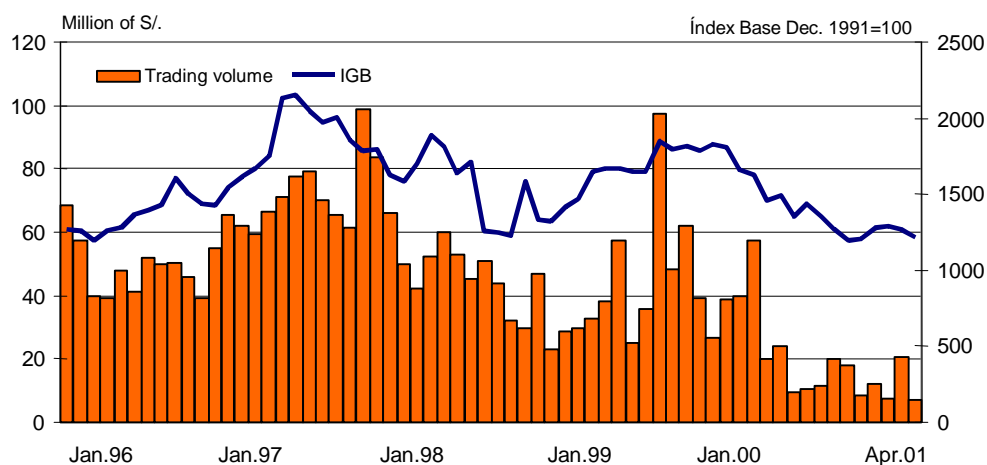
In March, liquidity in domestic currency rose 1,5 percent (S/. 208 million) to S/. 14 142 million. In annual terms, this aggregate grew 4,6 percent. On the other hand, credit to the private sector in domestic currency rose 0,8 percent (S/. 70 million) to S/. 9 009 million but grew 2,2 percent in the last 12 months.

Liquidity in domestic currency rose 1,1 percent (US\$ 102 million) to US\$ 9 461 million, whereas short-term external liabilities of the banking system increased 3,7 percent (US\$ 55 million) to US\$ 1 532 million. Credit to the private sector (US\$ 11 446 million) increased 0,8 percent in the last 4 weeks and 0,2 percent in annual terms.

General index decreases 4,9 percent

As of April 24, the Lima Stock Exchange decreased with respect to end-March by 4,9 percent in the General Index and 3,6 percent in the Blue Chip Index. In the year, these indices have decreased 0,2 and 0,3 percent, respectively.

**Stock market
(January 1996 – April 24, 2001)**



Lima, April 27, 2001

BCRP - Indicadores Económicos / Economic Indicators		2000					2001									
		SET.	OCT.	NOV.	DIC.	ENE.	FEB.	30 Mar.	MAR.	18 Abr.	19 Abr.	20 Abr.	23 Abr.	24 Abr.	ABR.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES (Mills. of US\$)		Var.														
Posición de cambio / Net international position		2.555	2.567	2.582	2.624	2.626	2.637	2.632	-6	2.608	2.612	2.611	2.611	2.610	-22	
Reservas internacionales netas / Net international reserves		8.744	8.465	8.442	8.180	8.201	8.018	8.111	94	8.363	8.337	8.382	8.361	8.337	226	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP		3.297	3.066	2.960	2.952	2.910	2.787	2.895	108	3.116	3.109	3.178	3.168	3.148	253	
Empresas bancarias / Banks		3.057	2.928	2.806	2.762	2.782	2.657	2.778	121	2.948	2.974	3.051	3.034	3.011	232	
Banco de la Nación / Banco de la Nación		216	115	130	168	107	104	93	-11	101	107	100	106	110	17	
Sector privado / Private sector		23	24	25	22	21	26	24	-2	28	28	28	27	28	3	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP		2.910	2.826	2.961	2.694	2.723	2.678	2.650	-29	2.666	2.665	2.655	2.645	2.643	-7	
Depósitos de privatización		306	262	277	159	171	165	180	16	182	182	183	183	183	3	
Otros depósitos / Other *		2.604	2.564	2.684	2.535	2.552	2.514	2.469	-44	2.484	2.483	2.473	2.462	2.460	-10	
OPERACIONES CAMBIARIAS BCRP (Mill. US\$) / BCRP FOREIGN OPERATIONS (Millions US\$)		Acum.														
Origen externo de la emisión primaria / External origin of the monetary base		2	0	0	21	0	-1	1	0	-5	-20	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	1	0	0	0	0	20	-20	0	0	0	0	
Operaciones con el Sector Público / Public sector		0	0	0	20	0	0	0	0	-25	0	0	0	0	-30	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE		Prom.														
Compra interbancario / Interbank bid		Promedio / Average	3.485	3.500	3.529	3.519	3.523	3.528	3.523	3.520	3.573	3.579	3.580	3.587	3.591	3.552
Venta interbancario / Interbank Ask		Mediodía / Midday	3.486	3.502	3.531	3.521	3.524	3.530	3.524	3.521	3.578	3.582	3.578	3.589	3.594	3.554
		Cierre / Close	3.486	3.502	3.531	3.520	3.524	3.529	3.524	3.520	3.576	3.582	3.571	3.589	3.596	3.553
		Promedio / Average	3.486	3.502	3.530	3.520	3.524	3.529	3.524	3.521	3.576	3.581	3.582	3.588	3.593	3.553
Sistema bancario / Banking System		Compra / Bid	3.484	3.499	3.527	3.518	3.521	3.528	3.523	3.519	3.567	3.572	3.577	3.582	3.587	3.549
		Venta / Ask	3.486	3.502	3.530	3.521	3.524	3.530	3.525	3.521	3.572	3.576	3.581	3.588	3.592	3.552
Índice de tipo de cambio real (1994=100) / Real exchange rate Index (1994=100)			105,1	104,7	104,9	105,3	105,9	105,7		103,0						
INDICADORES MONETARIOS / MONETARY INDICATORS																
Moneda nacional / Domestic currency																
Emisión Primaria (Var. % mensual) / (% monthly change)		-5,2	2,0	-0,7	14,6	-10,2	-2,1	0,1	0,1							
Monetary base (Var. % últimos 12 meses) / (% 12-month change)		1,9	-0,1	-1,0	-4,0	-0,3	4,0	1,6								
Oferta monetaria (Var. % mensual) / (% monthly change)		1,2	0,0	-0,1	6,3	-3,7	-0,9									
Money Supply (Var. % últimos 12 meses) / (% 12-month change)		3,0	3,2	3,0	3,5	4,3	6,0									
Crédito sector privado (Var. % mensual) / (% monthly change)		1,7	-0,9	3,9	1,0	-0,6	-0,6									
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)		-7,2	-6,7	-2,8	2,3	1,8	0,8									
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)		0,1	-1,6	2,5	1,3	1,7	1,2	0,8	0,8	-1,6	-1,5	-1,5	-0,9			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,5	0,7	0,8	1,3	1,0	0,8	0,6	0,6	1,3	1,3	1,2	1,2			
Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance mills. of S.)		112	138	129	120	128	134	50	131	197	130	96	109	118		
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of S.)		0	0	20	0	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 m)		299	509	531	319	399	515	475	475	797	769	759	765	767		
Certificados de Depósitos BCRP (saldo Mill. S.) / CDBCRP balance (Millions of S.)		2.050	1.755	1.770	1.260	1.950	1.995	2.055	1.865	1.865	1.865	1.865	1.865	1.865		
Operaciones de reporte con CDBCRP (saldo Mill. S.) / CDBCRP repos (Balance millions of S.)		40	41	30	0	210	20	30	30	375	375	405	430	375		
TAMN / Average		27,9	27,7	27,1	26,5	25,9	25,2	24,6	24,9	25,2	26,0	26,5	25,9	25,9	25,4	
Interbancario / Interbank		13,3	14,5	14,0	11,4	10,8	11,0	10,6	10,3	14,1	15,7	14,6	13,7	12,8	12,3	
Tasa de interés (%) / Interest rates (%)		17,9	18,2	18,4	18,2	18,5	18,1	18,8	18,6	17,8	18,8	18,5	19,0	19,3	17,9	
Operaciones de reporte con CDBCRP / CDBCRP repos		20,0	10,8	8,1	s.m.	9,2	11,4	10,4	10,4	12,3	13,8	13,7	13,5	12,1		
Créditos por regulación monetaria / Rediscounts		s.m.	s.m.	14,0	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.		
Del saldo de CDBCRP / CDBCRP balance		13,6	13,5	13,8	13,5	13,3	13,9	12,6	12,6	12,6	12,6	12,6	12,6	12,6		
Moneda extranjera / Foreign currency																
Crédito sector privado (Var. % mensual) / (% monthly change)		-0,5	-0,8	1,4	1,2	-0,3	-0,2									
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)		-2,4	-3,6	-1,8	-2,3	-1,9	-1,1									
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)		-0,8	-2,5	-0,7	1,9	-0,7	0,4	0,6	0,6	1,9	1,8	1,8	1,3			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,1	0,1	0,1	0,2	0,1	0,1	0,1	0,1	1,3	1,3	1,1	1,2			
Créditos por regulación monetaria (millones de US dólares) / Rediscounts (millions of US\$)		0	0	50	0	0	14	0	0	0	0	15	15	15		
TAMEX / Average		12,9	12,7	12,6	12,6	12,6	13,2	12,7	12,9	12,6	12,5	12,5	12,5	12,5	12,5	
Interbancario / Interbank		7,3	7,3	8,2	8,4	8,9	8,6	8,3	8,6	7,0	7,3	7,0	5,5	6,8	6,9	
Tasa de interés (%) / Interest rates (%)		10,7	11,2	11,1	10,7	10,8	11,0	11,0	11,7	11,9	10,7	14,6	14,5	12,3	11,6	
Créditos por regulación monetaria / Rediscounts		s.m.	s.m.	8,5	s.m.	s.m.	8,5	s.m.	s.m.	s.m.	s.m.	8,5	8,5	8,5		
INDICADORES BURSÁTILES / STOCK MARKET INDICES		Acum.														
Índice General Bursátil (Var. %) / General Index (% change)		-5,7	-6,3	-5,5	0,7	6,0	0,9	-0,4	-1,5	1,5	0,5	0,3	-0,8	-0,5	-4,9	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)		-3,8	-5,1	-5,2	-0,6	7,5	-1,0	-0,3	-2,3	1,9	0,7	0,4	-0,8	-0,4	-3,6	
Índice negociado en acciones (Mill. S.) - Prom. diario		11,5	20,3	17,9	8,7	12,2	7,6	8,9	20,5	5,1	2,6	3,8	2,1	5,7	5,4	
INFLACION (%) / INFLATION (%)																
Inflación mensual / Monthly		0,56	0,23	0,06	0,15	0,19	0,25		0,51							
Inflación últimos 12 meses / % 12 months change		3,88	4,25	4,02	3,73	3,86	3,61		3,58							
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mill. of S.)																
Resultado primario / Primary balance		32	641	95	-571	510	140									
Ingresos corrientes / Current revenue		2.186	2.824	2.180	2.317	2.272	2.219									
Gastos no financieros / Non-financial expenditure		2.175	2.204	2.106	2.909	1.781	2.097									
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)																
Balanza Comercial / Trade balance		-1	-26	-96	8	-42	-91									
Exportaciones / Exports		553	680	530	607	540	550									
Importaciones / Imports		554	707	636	599	590	641									
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT (1994=100)																
Varia: % respecto al mismo mes del año anterior / Annual rate of growth		0,1	0,5	0,3	-1,8	-1,7	-2,5									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS		Prom.														
LIBOR a tres meses (%) / LIBOR 3-month (%)		6,7	6,8	6,8	6,5	5,7	5,3	4,9	5,0	4,8	4,4	4,4	4,4	4,4	4,7	
Dow Jones (Var. %) / (% change)		-5,0	3,0	-5,1	3,6	0,9	-3,6	0,6	-6,0	3,9	0,7	-1,1	-0,5	-0,7	5,8	
Rendimiento de los U.S. Treasuries (30 años) / U.S. Treasuries yield (30 years)		5,8	5,8	5,8	5,5	5,5	5,5	5,4	5,3	5,7	5,8	5,8	5,8	5,8	5,6	
Stripped spread de los bonos PDI (pts) / PDI bond stripped spread (basis points)		570	692	735	711	647	642	645	630	757	818	847	906	885	756	
Bonos Brady (%) / FLIRB		60,1	54,9	53,9	56,6	59,6	60,7	62,4	62,5	57,8	56,3	54,0	52,4	53,1	58,1	
Brady bonds (%) / PDI		66,2	61,9	60,9	63,1	66,5	67,2	68,4	68,3	63,9	61,9	60,5	58,8	59,6	64,1	

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

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 (acorales@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).

