BANCO CENTRAL DE RESERVA DEL PERU WEEKLY REPORT N° 19

May 11, 2001

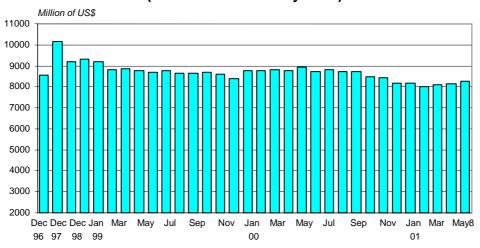
Content

Net International Reserves increased US\$ 134 million
Banks' current account balance at S/. 183 million
Average monetary base at S/. 5 277 million
Interbank interest rate in domestic currency at 13,3 percent
Average lending rates in domestic and foreign currency
Spread of PDI Brady bond at 8,0 percent
Exchange rate at S/. 3,60
Gross Domestic Product fell 3,6 percent March 2001
Current Account in March 2001: US\$ 53 million
Monetary accounts: April 22
General Stock Index rose 2,2 percent

Net International Reserves increased US\$ 134 million

As of May 8, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 8 261 million, up US\$ 134 million from end-April. This increase was mainly due to the increment in financial system deposits (US\$ 134 million). On the other hand, the exchange position amounted to US\$ 2 596 million, similar to end-April level.

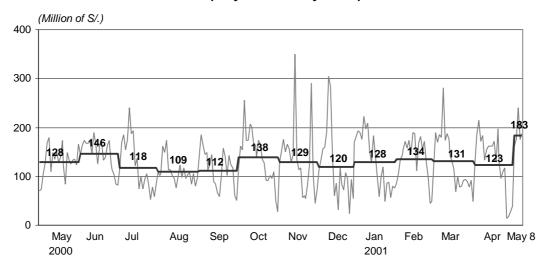
BCRP net international reserves (December 1996 - May 2001)



Banks' current account balance at S/. 183 million

From May 1 to 8, the banks' current account was S/. 183 million on a daily average basis, higher than in April (S/. 163 million).

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



Over this period, the Central Bank injected liquidity through 5 auctions of 1-day repurchases of CDBCRP by S/. 314 million on average and at average interest rate of 13,0 percent (versus 11,8 percent in April). On May 4 and 18, the Bank carried out swap operations by US\$ 25 million and US\$ 3 million, respectively. As of May 8, the balance of CDBCRP kept at S/. 1 745 million.

Temporary purchase of CDBCRP

Doto	May 2 440 May 3 380 May 4 335 May 5 255	Interest rate	Term				
Date	(Million of S/.)	(%)	(days)				
May 2	440	12,7	1				
May 3	380	13,2	1				
May 4	335	13,8	1				
May 5	255	12,6	1				
May 8	160	13,0	1				

Monetary operations: daily average (Million of S/.)

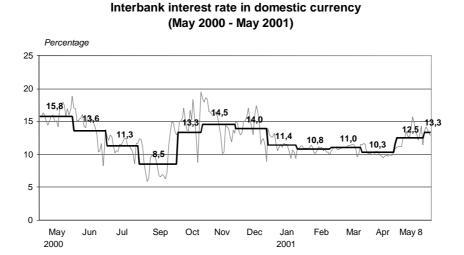
				(WILLIOTT OF	J.,,				
	Banks current account balance at the end of previous day's operations	Banks' operations with Banco de la Nación	CDBCRP	operations redemption with the Central Bank	Cash transfers that affect the bank's current account balance	Current account of banking system before Central Bank operations	Central bank operations	Current account after Central Bank operations	Interbank interest rate
	1	2	3	4	5	6=1+2+3+4+5	7	8=6+7	
March 2000	130	-38	-5	24	40	149	-19	119	10,9
April	120	-52	-42	16	43	94	34	119	13,7
December	120	-38	41	-107	20	38	83	120	11,4
January 2001	128	-41	10	-84	58	77	58	128	10,8
February	135	-27	27	-30	38	157	-9	134	11,0
March	131	-34	-13	16	37	137	-7	131	10,3
April	124	-73	-353	16	40	-243	368	123	12,5
May 8	164	14	-379	o	61	-146	334	183	13,3

Average monetary base at S/. 5 277 million

From May 1 to 8, the daily average balance of the monetary base was S/. 5 277 million, up 2,7 percent from April average. On May 8, the monetary base amounted to S/. 5 156 million, down 0,5 percent (S/. 27 million) from end-April, reflecting the redemption of temporary purchases of CDBCRP (S/. 235 million), that were partially offset by lower public sector deposits at the Central Bank (S/. 192 million), swap operations (S/. 11 million) and interest payments (S/. 5 million).

Interbank interest rate in domestic currency at 13,3 percent

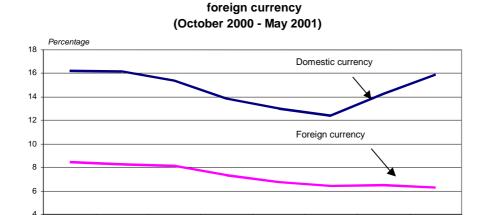
As of May 8, the interbank interest rate in domestic currency averaged 13,3 percent, higher than in April (12,5 percent).



Average lending rates in domestic and foreign currency

As of May 8, the corporative prime interest rate in domestic currency (for 90-day loans to low-risk clients) was 15,9 percent, higher than in April (14,2 percent). In foreign currency, this rate was 6,3 percent, lower than in April (6,5 percent).

Corporative prime interest rate in domestic and



Jan 2001

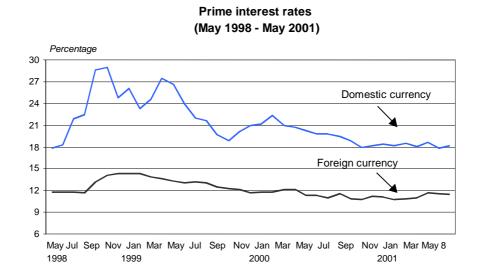
Mar.

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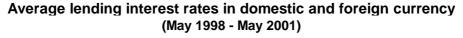
May. 8

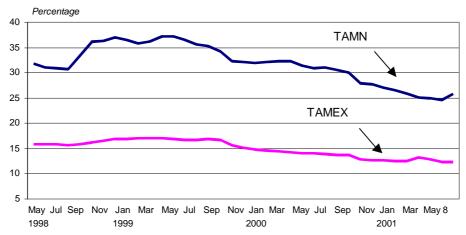
Oct 2000

The 90-day prime interest rate on soles-denominated loans averaged 18,2 percent, higher than in April (17,9 percent). On the other hand, the rate on dollar-denominated loans remained at 11,5 percent.



On the other hand, the average lending interest rate in domestic currency (TAMN) was 25,6 percent, higher than last month's average (25,4 percent), while the rate in foreign currency (TAMEX) was 12,4 percent, slightly lower than in April (12,5 percent).

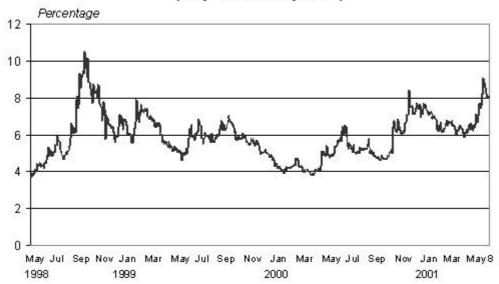




Spread of PDI Brady bond at 8,0 percent

As of May 8, 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 8,0 percent, higher than in April (7,7 percent), but lower than April's last week level (8,6 percent).

Stripped spread of PDI Brady bonds (May 1998 – May 2001)



Exchange rate at S/. 3,60

From May 1 to 8, the average ask exchange rate in the banking system rose 0,42 percent to S/. 3,60.

Over this period, the balance of sales of foreign currency in the forward market exceeded redemptions by US\$ 2 million, whereas new purchases exceeded redemptions by US\$ 4 million. In the spot market, net sales to the public averaged US\$ 11 million, lower than in April (US\$ 13 million).

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

	December 2000	January 2001	February	March	April	May 1-8
i. Forward sales to the public	<u>0</u>	<u>5</u>	<u>-1</u>	<u>3</u>	<u>7</u>	<u>2</u>
- New sales	12	18	17	19	26	15
- Redemptions	12	13	18	16	19	13
ii. Forward purchases to the public	<u>-2</u>	<u>4</u>	<u>1</u>	<u>1</u>	<u>o</u>	<u>4</u>
- New purchases	6	15	10	11	13	18
- Redemptions	8	11	9	10	13	14
iii. Net spot purchases to the public	<u>o</u>	<u>2</u>	<u>10</u>	<u>9</u>	<u>13</u>	<u>-11</u>
- Purchases	87	84	90	92	110	75
- Sales	87	82	80	83	97	86
Memo:						
Close balance as of:						
a. Forward sales to the public	653	747	704	789	990	993
b. Forward purchases to the public	213	303	290	352	403	411
c. Net sales to the public (a-b)	440	444	414	437	587	582
d. Banks' exchange position	630	584	599	598	573	537

Gross domestic product fell 3,6 percent in March

In March, the gross domestic product fell 3,6 percent compared with March 2000 (when it increased 7,4 percent). Primary sectors decreased 6,3 percent, reflecting the drop in fishing and agriculture, whereas non-primary sectors fell 3,0 percent due to the lower activity recorded in non-primary industry, construction and services.

GROSS DOMESTIC PRODUCT (Rates of growth)

	March	1	January - March			
	2000	2001	2000	2001		
Agriculture and livestock	6,6	-3,0	4,5	-1,0		
Agriculture	10,9	-7,2	4,8	-4,0		
Livestock	1,0	3,2	4,1	2,7		
Fishing	131,4	-30,3	36,9	-12,6		
Mining and oil products	-0,7	0,7	4,0	-3,5		
Mining	0,6	1,3	6,3	-3,4		
Oil products	-8,7	-4,0	-10,1	-4,8		
Manufacturing	17,7	-6,3	12,9	-3,4		
Based on raw materials	44,4	-16,5	17,0	-5,6		
Non-primary industries	10,5	-2,7	11,8	-2,8		
Construction	0,4	-16,2	5,2	-16,4		
Trade	9,5	-3,5	8,4	-1,7		
Other	4,5	-1,6	4,3	-1,2		
<u>GDP</u>	7,4	<u>-3,6</u>	<u>6,3</u>	<u>-2,6</u>		
Primary sectors	13,9	-6,3	7,5	-3,1		
Non primary sectors	6,0	-3,0	6,1	-2,5		

Trade deficit in March: US\$ 53 million

In March, the trade balance recorded a deficit of US\$ 53 million, down US\$ 7 million from March 2000.

Exports totaled US\$ 543 million, US\$ 20 million (3,6 percent) lower than a year ago, since the increase in non-traditional exports (US\$ 17 million or 11 percent) was offset by the fall in traditional exports (US\$ 49 million or 12,2 percent). Within non-traditional exports, the increase in manufactured metal products (107 percent), non-metal products (27 percent) and fishing exports (22 percent) were the most vigorous.

Imports decreased US\$ 27 million (4,3 percent) to US\$ 596 million, reflecting lower acquisitions of capital goods (US\$ 40 million or 20,5 percent), that were partially offset by higher imports of intermediate goods (US\$ 20 million or 7,2 percent) and consumer goods (US\$ 9 million or 7,4 percent).

The terms of trade decreased 4 percent in March, due to the drop in average export prices (6 percent), partially offset by the fall in import prices (2 percent).

TRADE BALANCE (Million of US\$)

-	(WILLIAM)	Ma	rch		J	anuary-	March	
	2000	2001	Flow	Var. %	2000			Var. %
Trade balance	<u>- 59,5</u>	<u>- 52,7</u>	<u>6,8</u>	<u>11,4</u>	<u>- 133,9</u>	<u>- 179,7</u>	<u>- 45,8</u>	<u>- 34,2</u>
Exports	563,0	542,8	- 20,3	- 3,6	1 650,8	1 648,0	- 2,8	- 0,2
Traditional products	399,6	350,9	- 48,7	- 12,2	1 128,1	1 044,1	- 84,0	- 7,4
Mining	292,7	269,6	- 23,1	- 7,9	804,1	731,8	- 72,3	- 9,0
Petroleum and derivatives	37,2	25,5	- 11,7	- 31,5	91,3	96,4	5,1	5,5
Agriculture	10,9	10,1	- 0,8	- 7,3	23,7	22,1	- 1,5	- 6,5
Fishing	58,8	45,7	- 13,1	- 22,3	209,0	193,8	- 15,2	- 7,3
Non-traditional products	157,1	174,5	17,3	11,0	490,1	537,7	47,6	9,7
Agriculture .	22,7	23,2	0,5	2,1	103,1	101,7	- 1,5	- 1,4
Textile	55,1	58,5	3,4	6,1	162,9	177,7	14,9	9,1
Fishing	17,8	21,8	3,9	22,0	48,2	56,7	8,5	17,7
Fabricated metal products	5,5	11,3	5,9	107,0	15,5	24,1	8,5	54,8
Chemical	19,4	20,1	0,7	3,5	51,8	61,2	9,4	18,1
Based metal industries	16,6	15,8	- 0,8	- 4,7	55,8	54,9	- 0,9	- 1,7
Non-metal	3,6	4,5	0,9	26,6	9,6	13,4	3,8	39,6
Others	16,4	19,2	2,9	17,5	43,1	48,0	4,9	11,4
Others	6,3	17,4	11,1	177,0	32,6	66,2	33,6	103,2
Imports	622,5	595,5	- 27,0	- 4,3	1 784,7	1 827,7	43,0	2,4
Consumer goods	127,7	137,2	9,4	7,4	332,2	360,7	28,5	8,6
Inputs	279,4	299,6	20,2	7,2	832,0	885,7	53,8	6,5
Capital goods	192,7	153,2	- 39,5	- 20,5	561,8	556,5	- 5,3	- 0,9
Others	22,8	5,6	- 17,2	- 75,6	58,7	24,8	- 34,0	- 57,8

Monetary accounts: April 22

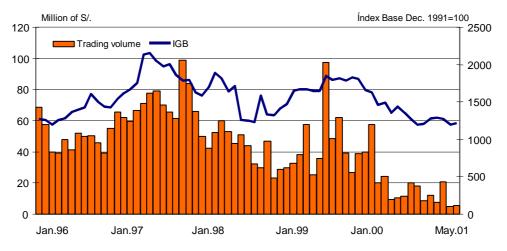
From March 22 to April 22, liquidity in domestic currency rose 0,5 percent (S/. 74 million) to S/. 14 042 million. In annual terms, this aggregate grew 4,5 percent. On the other hand, credit to the private sector in domestic currency dropped by S/. 2 million to S/. 8 913 million but grew 3,5 percent in the last 12 months.

Liquidity in domestic currency rose 0,4 percent (US\$ 41 million) to US\$ 9 509 million, whereas short-term external liabilities of the banking system increased 5,5 percent (US\$ 87 million) to US\$ 1 662 million. Credit to the private sector (US\$ 11 479 million) increased 1,6 percent in the last 4 weeks but decreased 0,3 percent in annual terms.

General index increases 2,2 percent

As of May 8, the Lima Stock Exchange decreased with respect to end-March by 2,2 percent in the General Index and 2,7 percent in the Blue Chip Index. In the year, these indices have increased 1,2 and 2,8 percent, respectively.

Stock market indicators (January 1996 – May 8, 2001)



Lima, May 11, 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).

and the same of th	mómicos / Economic Indicators	2000				2001										
		SET	OCT.		DIC	ENE	FEB	MAR.	30 Abr.	ABR.		3.54w.	4338	TMsv.	S Max	MAY
RESERVAS INTERNACIONA	LES (MHs. USS) / INTERNATIONAL RESERVES (MHs. of USS)		17.4	(T/90)	1	14-5				Ver.			25-211		5125	Yes
Posición de cambio / Net interno	tional position	2 555	2.567	2.582	2.624	2 636	2 6 3 7	2.632	2.597	-35	2.590	2 508	2 500	2.598	2.506	
Reservas internocionales netas /		8.744		8 442	8 180		E-018	110	8 127	16	8 315	8 327	8 323	8 268	8 261	- 13
	en el BCRP / Financial system disposits at BCRP	3 297	3 066		2.952			2.895	2 935	40	3 120	3 133	3 097	3 073	3 069	12
Empresos bancarios / Bonks Banco de la Nación / Bonco y	de de Marrida	3.057		2 806	2 762	2.782		2 778	2.784	90	2 973	2 987 119	2 948	2 921	2917	
Sector privado / Private secto		23		25	22	23	26	24	28	4	28	28	28	28	28	
	a) BCRP / Public sector deposits at BCRP	2 910			2.694	2.723	2 678	2.650	2 648	-1	2 651	2 651	2 659	2 653	2 648	
Depósitos de privatización	Al .	306	262	277	159	171	165	180	185	. 3	185	185	185	185	186	
Otros depósitos / Othor *		2 604		2 684	2.535			2.469	2 463	-6	2 466	2.465	2.473	2468	2.462	
	BCRP OAIL USSYBERP POREIGN OPERATIONS (Additional USB)	Asum.	Aum.	Asim.	Acum	Acum.	Acum.	Acum.	100	Atum.	-			24		Acum
Origen estemo de la emisión pri	muria (External origin of the monetary base	0	0	0	21.	0.0	-1	0	0	-57	0	0	25	-25	0	
Compras naue en Noese es Nego. Operaciones swaps netas / Net si	ciación / Over-the-counter net purchases of foreign currency	- 0	0	0	- "	0.0	0	0	0	0.0	- 0	0	25	-25	3	
Operaciones con el Sector Públi		0	0	0	20	0	- 0	0	0	-30	- 0	-0	0	0	0	
TIPO DE CAMBIO (81 por US		Pront.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	1.00	Prom.			100	- FA	- 1	Prom
Compra interbancario-Baterbank i	hi4Proteadio / Average	3,465	3,900	3,529	3,519	3,523	3,528	3,520	3,582	3,560	3,588	3,598	3,597	3,593	3,605	3,55
	Apertura / Opening	3,486			3,520			3,521	3,585	3,500	3,587			3,592	3,603	
Venta Interbancario	Medicalis / Mukkay	3,486			3,521			3,521	3,584	3,562	3,590	3,600		3,597	3,607	
Interbank Auk	Cierre / Close	3,486		3,530	3,520			3,530	3,584	3,561	3,591	3,603		3,596	3,610	
Sistema bandario	Promotio / Average Coropia / Bid	3,484			3,520			3,521	3,584	3,557	3,586	3,505		3,593	3,600	
Banking System	Vents / Auk	3,486			3,521	3,534		3,521	3,589	3,560	3,589			3,596	3,604	
Indice de tipo de cambio real (15	994-100) / Real edvange rate Index (1994-190)	105.1	104,7	104,9	105,2	106,1	105,6	103.3	7	104,0						-
	S / MONETART INDICATORS								0 1							
Moneda racional / Dossestic cus		1		- 22.2		2.0	14.7	- 1								
Emission Primaria	(Var. % mensual) (/% monthly change) (Var. % (things 12 month) (% 12 month change)	-5,2	-0.1	-0.7 -1.0	14,6	-10,2 -0,3	-2,1 4,0	0,1	6,7	6,7						
Monetory base Oferta monetoria	(Var. % últimos 12 meses) / (% 22-month change) (Var. % mensual) / (% month)r change)	1,2			-4.0 6.3	-3.7		1,6	- 6/	9,7						
Money Supply	(Var. % últimos 12 meses) / (% /2-month change)	3,0		3.0	3.5	43	6,0	4,6								
Crédito sector primido	(Var. % mensual) (7% storothly change)	1,7			1.0	+0,6		0,8								
Credit to the private sector	(Var. % últimos 12 meses) / /% 12-month change)	+7,2	-6,7	-2,8	2,3	1.8	0,8	2,2	3 - 100	100			0		722	
TOSE solds promodio (Viz.% menusal) / TOSE average balance (% monthly change)		0,1		2.5	1.5	1,7		0,8	-1,8	-1,8	0,3		1.5	1,8	2.1	
Superiori de encaje promedio (% nespecto al TOSE) / Average reserve surplas (% of TOSE)		0,5			1,3			0,6	0,9	0,9	0,3			1.1	1,1	
	(saldo mill. S/) Books' current account flutance mills. of S/)	112		129	120	128		131	39	123	161	175		175	188	
	teris (milliones de 3/.) / Rediscounts (httiltom of 3/.) 1 el 1978P (saldo Mill. 9/.) / Public sector deposits at the BCRP (Balance n	_		531	319	100	515	475	777	773	.700	672	638	593	381	
	RP (saldo Mill 8/) / CDBCRP beforce (Idillions of 8/)	2 050			1360	2000		2 055	1.745	1 745	1 745		1 745	1.745	1 745	
	BCRP (saldo Mill. 5:)/CD8CRP repor (Balance millions of 3:)	40	41	30	. 0	210	20	30	395	395	44)	380	335	255	160	
	TAMN / Average	27.9		27,1	26,5	25,9	25,2	24,9	24,6	25,4	25,7	25,9	25,7	25,8	25.8	
	Enterhancaria / Interhank	13,3		14,0	11,4	10,8		10,3	11,4	12,5	13,5	14,2	13,8	13.2	12.9	
Tasa de interés (%)	Preferencial para descuento 90 dina : Prime suns (90 days)	17,9		18,4	18,2	18.5		15,6	17,3	17,9	17,1	15.5	30,9	20,2	17,4	18
Interest rates (%)	Operaciones de reporte con CDBCRP / CDBCRP / cpos Créditos por regulación monetaria / Rechiconotis	20,0	10,8 sen	14.0	5.81 8.81	9,2 s.m.	11.4 sm	10,4 s.m.	12.2 a.m.	12,2 s.m.	12,7	13,2 s.m.	13,8	12,6	13,0	
	Del saldo de CDBCRP / CDBCRP balance	13,6		13.8	13.5	13.3		12,6	12,6	12,6	12,6	12.6	12.6	12,6	12.6	
Moneda cotrorgera / Joreign care			1000	1000	1000	Loso	1000	75000	1.00	4.600	1.000	1.000		Labor	1800	
Credito sector prinado	(Var. % mensual) / /% sworthly change)	-0,5		1,4	1,2	-0,3		0,8								
Credit to the private sector	(Var. % últimos 12 meses) / /% /2-mosm change)	-2,4		-1.8	-2,3	-1,9		0,2	<u> </u>						-	
	meranal) / TOSE average balance (% monthly change)	-0,8			1,9		0,4	0,6	1,2	1,2	-0,2	-0.2	-0,6	-0,3	40,3	
	(% respecto al TUSE) / Anorago vacerno surplac (% of TUSE)	0,1	0.1	50	0.2	0,1	0,1	0,0	0,1	0,1	-1.9	-0,6	40,2	0,1	0.2	
Creation por regulacion mones	TAMEX / Average	12.9		12.6	12.6	12.6		12.9	12,4	12.5	12.4		12.4	12.4	12.4	12
Tura de interés (%)	Interbancaria / Interbank	7,3		8.2	8.4	8.9		8,6	6,8	6.8	6,1	6.1	6.2	6,1	5.5	
Internet rates (%)	Profesencial pura descriento 90 dine / Prime vare (90 daya)	10,7	11.2	11.1	10.7	10,8	11,0	11,7	10,9	11.5	10,4		11,8	12,7	12.0	11.
100000000000000000000000000000000000000	Créditos por regulación monetaria / Redisconnes	s.m.	sim	8,5	6.01	5.00	8.5	s.m.	3.m.	3.m.	3.00	5.m.	3.85.	5.86	5.81	
	S / STOCK MARKET INDICES	Acum	Acum	Acum.	Acim	Acum	Acum.	Acure		Acum.						Acur
Indice General Bursitil (Var. %)		-5.7	-6,3	3.5	0.7	6,0		-1,5	0,3	-5,9	0,7		0.9	-0.4	0.8	
	6) Blue Chtp Index (% change)	-3,3	-5,1	-5,2	-0,6	7,5	-1,0	-2,3	0,6	-3,8	0,9		1,1	40,5	0.7	
Monto negociado en acciones (% INFLACIÓN (%) / INFLATION	4ff, S.) - Prom. diario	11.3	20.3	17.9	8.7	12,2	7,6	20,5	13,1	5,6	8,9	5,0	6,8	2.7	6.9	5.
Inflacion menual Adouthly	(10)	0,56	0,23	0,06	0,15	0,19	0,25	0,51	0 1	-6,42						
Inflacion últimos 12 meses / % ;	12 povrtka obconse	3,88		4.02	3,73	3,85		3,56		2.62						
	S/.)/ CENTRAL GOVERNMENT (MINL OF S/.)															
Resultado primario (Primary Sc	slance	32	641	95	-571	466	46	211								
Ingresos comientes / Current re		2 186			2317			2 251								
Gostos no financieros / Non-fina		2 175	2 204	2106	2909	1 823	2178	2 058								
Balanza Comercial / Trade bala	Is USS): FOREIGN TRADE (Mills: Of USS)	-1	-36	-96	. 8	-35	-92	-63								
Exportaciones / Elipsorts		553	680	539	607	555	550	543								
Importaciones) Imports		354		636	599	590	642	596								
PRODUCTO BRUTO INTERNO	(Index 1994-100) / GROSS DOMESTIC PRODUCT / 1994-1909			197	0.00		3307	100								
Variac. %, respecto al mismo ma	es del año anterior / Annval rate of growth	-0,1			-1,8		-2,5	-3,6	1							
CHARTER NATIONATION INTERPREDICTATION	KNALES / INTERNATIONAL QUOTATIONS	Prom.	From.	Prom.	Prom.	Prom.	Prom	Prom.	100	Prom.	999	1111	32		-	From
		6,7	6,8	6,8	6,5	5,7	5,3	5,0	4.3	4.6	4.3	4.3	4.3	43	41	4
LIBOR a tres meses (%) / LIBO				-5.1	3.6	0.9	-3.6	-6.0	-0,7	9,7	-0,2	-0.7	1.4	-0.2	-0.5	- 1
LIBOR a tres meses (%) / LIBO Dow Jones (Var %) / #6 chang		-5,0								2.2						
LIBOR a tres meses (%) / LIBO Dow Jones (Var %) / (% chang Rendimiento de los U.S. Tocosa	ries (30 allos) / U.S. Treasuries yield (30 years)	5.8	5,8	5,8	5,5	5,5	5,5	5,3	5,8	3,7	5,7	5,6	5.7	5.7	5.7	5
LIBOR a tres meses (%) / LIBO Dow Jones (Var %) / (% chang Rendimiento de los U.S. Tocosa										5,7 375 57,2						