

# **BANCO CENTRAL DE RESERVA DEL PERU**

## **WEEKLY REPORT N° 23**

**June 8, 2001**

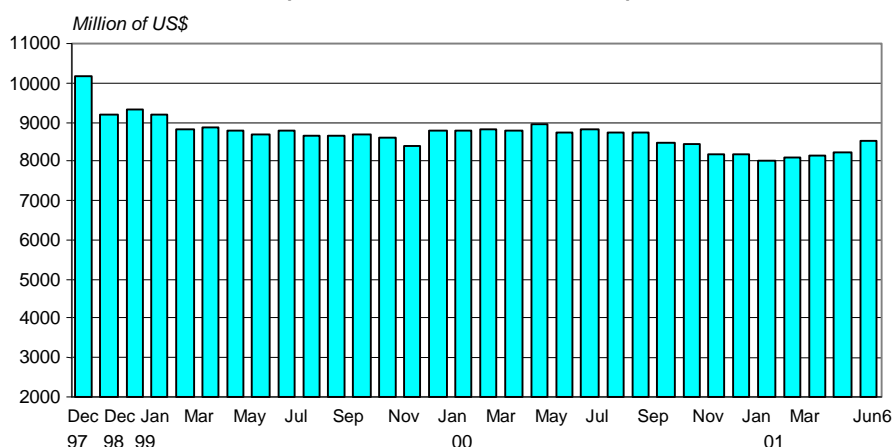
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### ***Net International Reserves increased US\$ 506 million***

As of June 6, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 8 512 million, up US\$ 287 million from end-May. This increase reflects the increment in public sector deposits at the Central Bank (US\$ 255 million) and financial system deposits (US\$ 72 million). These operations were partially offset by repo operations with Treasury bonds (US\$ 29 million), net interest payments (US\$ 5 million) and the redemption of swap operations (US\$ 3 million). It should be noted that the increment in public sector deposits is temporary, since it corresponds to disbursements for the external public debt service due by end-June. On the other hand, the exchange position amounted to US\$ 2 576 million, down US\$ 1 million from end-May.

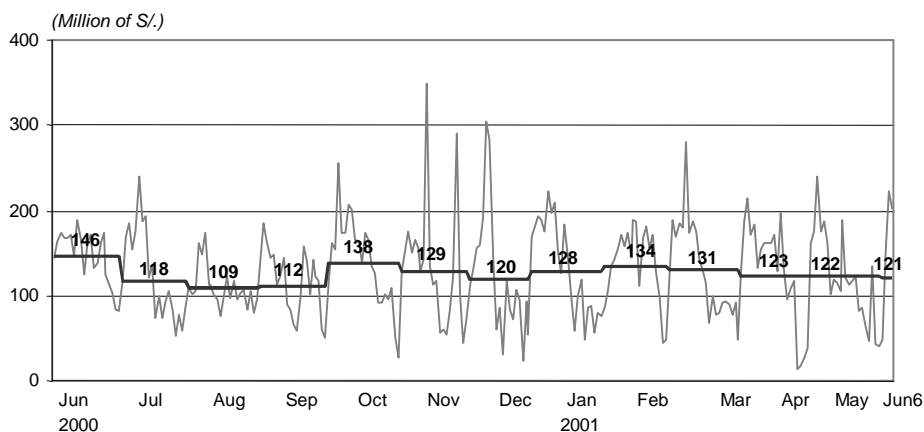
**BCRP's net international reserves  
(December 1997 - June 2001)**



### ***Banks' current account balance at S/. 121 million***

From June 1 to 6, the banks' current account was S/. 121 million on a daily average basis. The range announced by the Bank for June is S/. 125-135 million.

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



As of June 6, the Central Bank injected liquidity through 2 one-day temporary purchases of CDBCRP by S/. 100 million and at average interest rate of 33,3 percent.

**Temporary purchase of CD BCRP**

Date	Amount (Million of S/.)	Interest rate (%)
June 1	40	65,0
June 4	60	12,1

On June 5 and 6, the Bank also made two auctions of these certificates by S/. 20 million and S/. 65 million, respectively. The maturity term was 20 weeks and the average interest rate 12,3 percent. The balance of these certificates came to S/. 1 690 million.

**Temporary purchase of CDBCRP**

Date	Amount (Million of S/.)	Interest rate (%)	Term (weeks)
June 5	20	12,3	20
June 6	65	12,3	20

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

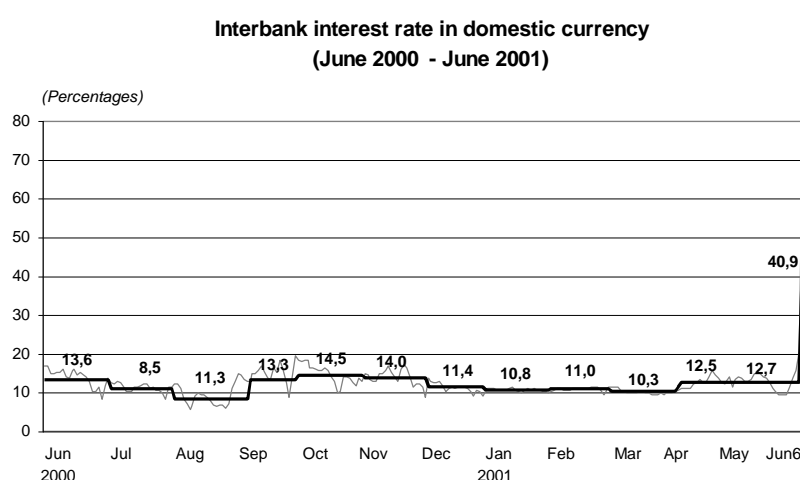
	Banks' current account balance at the end of previous day's operations	Banks' operations with Banco de la Nación	Redemption of CDBCRP	Other banking operations redemption with the Central Bank	Cash transfers that affect the bank's current account balance	Current account of banking system before Central 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	113	-31	-16	31	46	149	-32	112	13,3
April	139	-47	-73	22	32	75	65	138	14,5
May	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	104	-100	-26	50	34	48	110	122	10,9
May	113	-31	-16	31	46	149	-32	112	13,3
June 6	93	13	15	-28	37	153	4	121	40,9

### ***Average monetary base at S/. 5 067 million***

From June 1 to 6, the daily average balance of the monetary base was S/. 5 067 million, 1,5 percent lower than in May. On June 6, the monetary base amounted to S/. 5 062 million, up 1,9 percent (S/. 93 million) from end-May, reflecting lower public sector deposits at the Central Bank (S/. 120 million) and other outlays (S/. 10 million), which were partially offset by the net issuance of CDBCRP (S/. 10 million) and the redemption of swap operations (S/. 11 million).

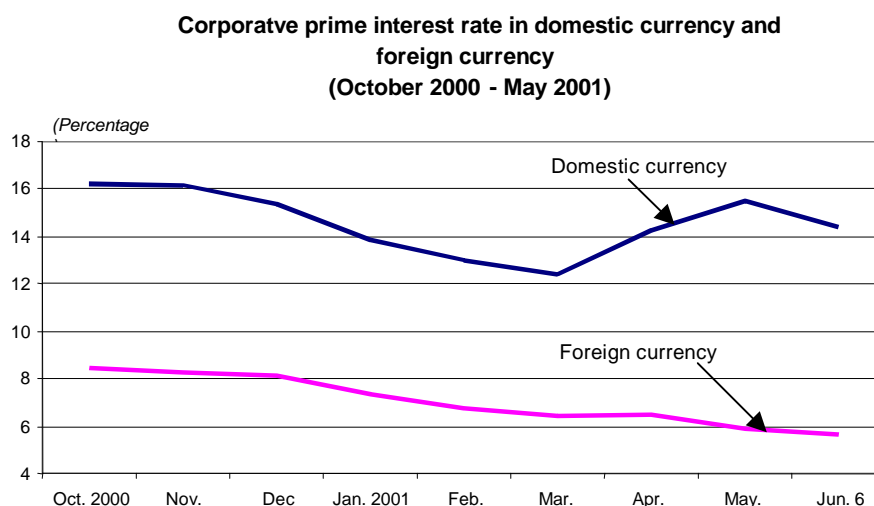
### ***Interbank interest rate in domestic currency***

As of June 6, the interbank interest rate in domestic currency was 40,9 percent, higher than in May (12,7 percent). On June 1, the interbank rate was 74,3 percent, whereas on June 5, once the elections ended, this rate came to 11,9 percent.



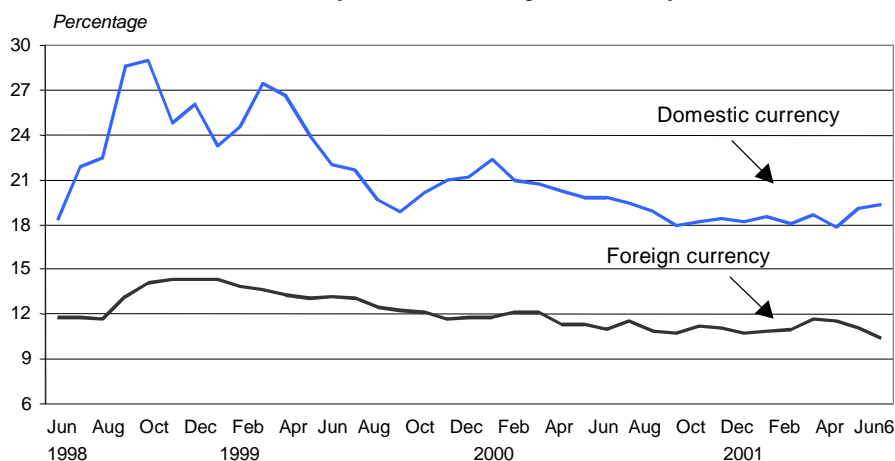
### ***Average lending rates in domestic and foreign currency***

As of June 6, the corporative prime interest rate in domestic currency (for 90-day loans to low-risk clients) declined from 15,5 percent in May to 14,4 percent, following the trend of interbank interest rates. On the other hand, the rate in foreign currency decreased from 5,9 percent last month to 5,7 percent.



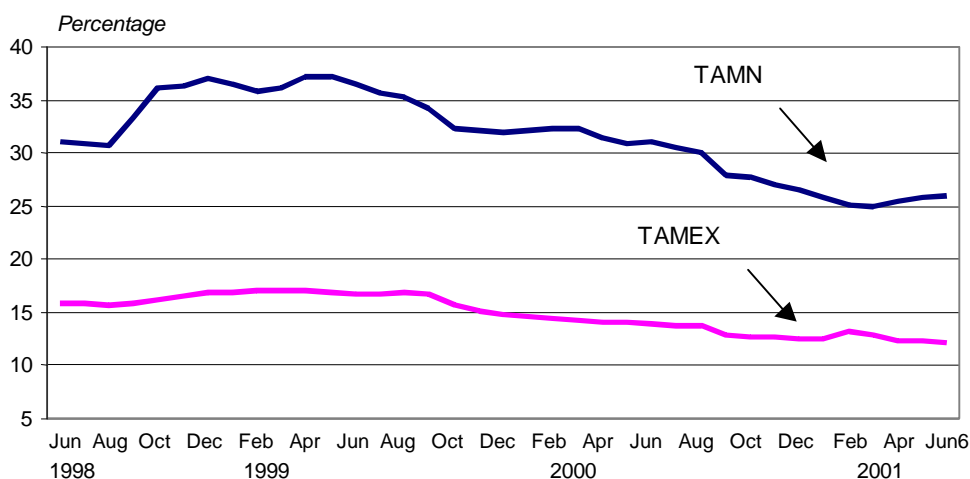
From June 1 to 5, the 90-day prime interest rate on soles-denominated loans averaged 19,3 percent, higher than in May (19,1 percent). Conversely, the rate on dollar-denominated loans passed from 11,0 to 10,4 percent.

### Prime interest rates (June 1998 - June 2001)



On the other hand, the average lending interest rate in domestic currency (TAMN) was 26,0 percent as of June 6, higher than last month's average (25,8 percent), while the rate in foreign currency (TAMEX) was 12,2 percent, slightly lower than in May (12,3 percent).

### Active lending interest rates in domestic and foreign currency (June 1998 - June 2001)



### *Spread of PDI Brady bond at 6,5 percent*

On June 6, 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 6,7 percent, lower the end-May (7,6 percent). From June 1 to 6 the spread averaged 6,9 percent.

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



***Exchange rate at S/. 3,55***

On June 6, the average ask exchange rate in the banking system continued its declining trend to S/. 3,55, 1,9 percent lower than May's closing.

Overt this period, the balance of sales of foreign currency in the forward market on a daily average basis were lower than redemptions by US\$ 10 million, whereas new purchases exceeded redemptions by US\$ 3 million.

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

	December 2000	January 2001	February	March	April	May	June 1-5
<b>i. <u>Forward sales to the public</u></b>	<b><u>0</u></b>	<b><u>5</u></b>	<b><u>-1</u></b>	<b><u>3</u></b>	<b><u>7</u></b>	<b><u>2</u></b>	<b><u>-10</u></b>
- New sales	12	18	17	19	26	13	7
- Redemptions	12	13	18	16	19	11	17
<b>ii. <u>Forward purchases to the public</u></b>	<b><u>-2</u></b>	<b><u>4</u></b>	<b><u>1</u></b>	<b><u>1</u></b>	<b><u>0</u></b>	<b><u>2</u></b>	<b><u>2</u></b>
- New purchases	6	15	10	11	13	13	14
- Redemptions	8	11	9	10	13	11	12
<b>iii. <u>Net spot purchases to the public</u></b>	<b><u>0</u></b>	<b><u>2</u></b>	<b><u>10</u></b>	<b><u>9</u></b>	<b><u>13</u></b>	<b><u>-2</u></b>	<b><u>-8</u></b>
- Purchases	87	84	90	92	110	78	78
- Sales	87	82	80	83	97	80	86
<b>Memo:</b>							
Close balance as of:							
a. Forward sales to the public	653	747	704	789	990	1026	984
b. Forward purchases to the public	213	303	290	352	403	440	444
c. Net sales to the public (a-b)	440	444	414	437	587	586	540
d. Banks' exchange position	630	584	599	598	573	569	562

***Gross domestic product fell 0,9 percent in April***

In April, the GDP fell 0,9 percent with respect to April 2000 (when GDP grew 4 percent). Primary sectors grew 1,8 percent, reflecting the growth in fishing and based on raw material manufacturing. Non-primary sectors fell 1,5 percent as a consequence of lower activity in non-primary industry, construction, trade and services.

**GROSS DOMESTIC PRODUCT**  
(Rates of growth)

	April		January - April	
	2000	2001	2000	2001
<b>Agriculture and livestock</b>	<b>7,9</b>	<b>-5,4</b>	<b>5,5</b>	<b>-2,4</b>
Agriculture	10,1	-8,7	6,6	-5,7
Livestock	3,9	1,1	4,1	2,3
<b>Fishing</b>	<b>-15,2</b>	<b>46,4</b>	<b>19,9</b>	<b>1,6</b>
<b>Mining and oil products</b>	<b>3,8</b>	<b>0,4</b>	<b>4,0</b>	<b>-2,6</b>
Mining	6,0	0,5	6,2	-2,4
Oil products	-9,3	-1,2	-9,9	-4,0
<b>Manufacturing</b>	<b>5,5</b>	<b>2,4</b>	<b>11,0</b>	<b>-2,1</b>
Based on raw materials	-3,0	20,4	11,4	0,7
Non-primary industries	8,3	-3,0	10,9	-2,8
<b>Construction</b>	<b>-8,3</b>	<b>-7,8</b>	<b>1,9</b>	<b>-14,5</b>
<b>Trade</b>	<b>6,2</b>	<b>-1,1</b>	<b>7,8</b>	<b>-1,5</b>
<b>Other</b>	<b>3,7</b>	<b>-0,8</b>	<b>4,2</b>	<b>-1,1</b>
<b>GDP</b>	<b>4,0</b>	<b>-0,9</b>	<b>5,7</b>	<b>-2,2</b>
<b>Primary sectors</b>	<b>4,1</b>	<b>1,8</b>	<b>6,5</b>	<b>-1,8</b>
<b>Non primary sectors</b>	<b>4,0</b>	<b>-1,5</b>	<b>5,6</b>	<b>-2,3</b>

*Trade deficit declined to US\$ 36 million*

In April, the trade balance recorded a deficit of US\$ 36 million, US\$ 25 million lower than in April 2000.

**TRADE BALANCE**  
(Million of US\$)

	April				January – April			
	2000	2001	Flow	Var. %	2000	2001	Flow	Var. %
<b>Trade balance</b>	<b>- 60,5</b>	<b>- 35,6</b>	<b>24,9</b>	<b>41,2</b>	<b>- 196,0</b>	<b>- 215,9</b>	<b>- 19,9</b>	<b>- 10,2</b>
<b>Exports</b>	<b>502,1</b>	<b>541,1</b>	<b>39,0</b>	<b>7,8</b>	<b>2 152,9</b>	<b>2 189,1</b>	<b>36,2</b>	<b>1,7</b>
<b>Traditional products</b>	<b>343,6</b>	<b>366,9</b>	<b>23,3</b>	<b>6,8</b>	<b>1 471,5</b>	<b>1 411,0</b>	<b>- 60,5</b>	<b>- 4,1</b>
Fishing	76,2	74,1	- 2,1	- 2,8	285,2	268,0	- 17,2	- 6,0
Agriculture	6,7	8,7	2,1	31,0	30,3	30,9	0,5	1,7
Mining	240,4	234,7	- 5,7	- 2,4	1 044,4	966,5	- 78,0	- 7,5
Petroleum and derivatives	20,3	49,4	29,1	143,4	111,6	145,7	34,1	30,6
<b>Non-traditional products</b>	<b>151,5</b>	<b>165,1</b>	<b>13,6</b>	<b>9,0</b>	<b>641,8</b>	<b>702,8</b>	<b>61,1</b>	<b>9,5</b>
Agriculture	24,1	25,9	1,9	7,8	127,2	127,6	0,4	0,3
Textile	57,0	55,1	- 2,0	- 3,5	219,9	232,8	12,9	5,9
Fishing	12,2	15,7	3,5	28,5	60,4	72,4	12,0	19,9
Fabricated metal products	8,5	8,0	- 0,4	- 5,2	24,1	32,1	7,9	32,9
Chemical	16,2	20,0	3,8	23,4	68,0	81,2	13,2	19,4
Based metal industries	14,2	19,6	5,4	37,7	70,0	74,5	4,4	6,3
Non-metal	3,8	6,3	2,6	68,2	13,4	19,8	6,4	47,7
Others	15,5	14,5	- 1,0	- 6,6	58,6	62,5	3,9	6,6
<b>Others</b>	<b>7,1</b>	<b>9,1</b>	<b>2,1</b>	<b>29,1</b>	<b>39,6</b>	<b>75,3</b>	<b>35,7</b>	<b>89,9</b>
<b>Imports</b>	<b>562,6</b>	<b>576,7</b>	<b>14,1</b>	<b>2,5</b>	<b>2 348,9</b>	<b>2 405,0</b>	<b>56,1</b>	<b>2,4</b>
Consumer goods	114,6	130,4	15,8	13,8	446,8	491,1	44,3	9,9
Inputs	281,7	296,1	14,4	5,1	1 113,7	1 182,0	68,3	6,1
Capital goods	155,4	145,9	- 9,6	- 6,2	717,3	701,9	- 15,4	- 2,1
Others	10,9	4,4	- 6,4	- 59,2	71,2	30,0	- 41,2	- 57,8

**Exports** totaled US\$ 541 million, up US\$ 39 million (7,8 percent) from a year ago, reflecting the increase in traditional exports (US\$ 23 million or 6,8 percent) and non-traditional exports (US\$ 14 million or 9,0 percent). The most dynamic non-traditional exports were non-metal products (68,2 percent), fabricated metal products (37,7 percent), fishing products (28,5 percent) and chemical products (23,4 percent). Within

traditional products. The increase in fishing and oil and derivatives exports (31,0 percent) should be noted.

**Imports** totaled US\$ 577 million, US\$ 14 million (2,5 percent) higher than April 2000 and mainly explained by higher acquisitions of consumer goods (US\$ 16 million or 13,8 percent) and intermediate goods (US\$ 14 million or 5,1 percent) partially offset by lower imports of capital goods in US\$ 10 million (6,2 percent).

### *Monetary accounts: May 22*

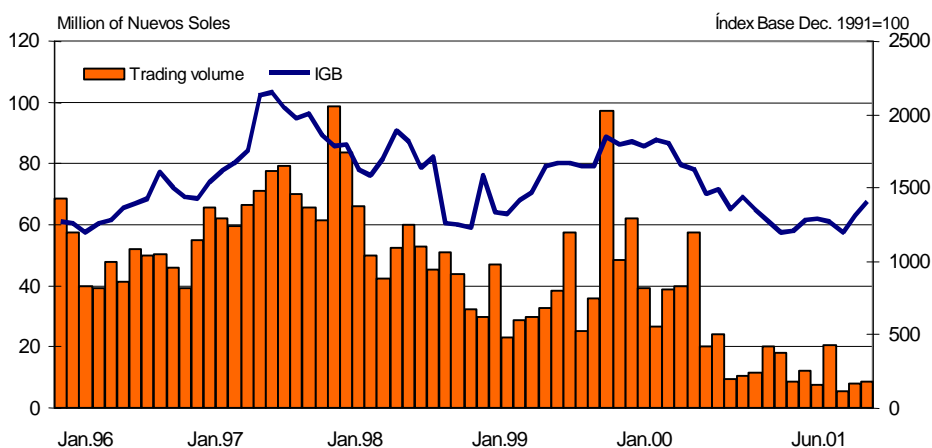
From April 22 to May 22, liquidity in domestic currency rose 1,9 percent (S/. 262 million) to S/. 14 304 million. In annual terms, this aggregate grew 8,8 percent. On the other hand, credit to the private sector in domestic currency decreased 0,8 percent (S/. 75 million) to S/. 8 988 million. Last 12 months growth for this variable was 4,6 percent.

Liquidity in foreign currency fell 0,1 percent (US\$ 12 million) to US\$ 9 498 million. On the other hand, credit to the private sector (US\$ 11 518 million) increased 0,3 percent in the last 4 weeks, but decreased 0,5 percent in annual terms.

### *General Index increases 7,4 percent*

As of June 6, the Lima Stock Exchange increased with respect to end-May by 7,4 percent in the General Index and 6,7 percent in the Blue Chip Index. In the year, these indices have increased 16,6 percent and 16,2 percent, respectively.

**Stock market indicators  
(January 1996 – June 6, 2001)**



**Lima, June 8, 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		2000												2001											
		DIC.		FEB.		MAR.		ABR.		30 May		31 May		MAY		1 Jun.		4 Jun		5 Jun.		6 Jun.		JUN.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES (Mills. of US\$)		Var.																							
Posición de cambio / Net international position		2 624	2 637	2 632	2 597	2 564	2 577	-20	2 577	2 577	2 578	2 576	-1												
Reservas internacionales netas / Net international reserves		8 180	8 018	8 111	8 127	8 182	8 226	99	8 414	8 727	8 732	8 512	287												
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP		2 952	2 787	2 895	2 935	3 067	2 958	23	3 190	3 257	3 243	3 031	72												
Empresas bancarias / Banks		2 762	2 657	2 778	2 784	2 946	2 833	49	3 066	3 132	3 117	2 906	73												
Banco de la Nación / Banco de la Nación		168	104	93	123	93	97	-26	97	97	97	96	-1												
Sector privado / Private sector		22	26	24	28	28	28	1	28	28	28	29	1												
Depósitos del sector público en el BCRP / Public sector deposits at BCRP		2 694	2 678	2 650	2 648	2 612	2 758	110	2 771	3 015	3 014	3 010	252												
Depósitos de privatización		159	165	180	185	188	188	3	188	188	191	193	4												
Otros depósitos / Other *		2 535	2 514	2 469	2 463	2 423	2 570	107	2 582	2 826	2 822	2 817	247												
OPERACIONES CAMBIARIAS BCRP (Mill. US\$) / BCRP FOREIGN OPERATIONS (Millions US\$)		Acum.				Acum.				Acum.				Acum.				Acum.							
Origen externo de la emisión primaria / External origin of the monetary base		21	-1	0	-57	-12	3	-29	-3	0	0	0	-3												
Compras netas en Mesa de Negociación / Over-the-counter net purchases of foreign currency		0	0	0	-27	-12	0	-32	0	0	0	0	0												
Operaciones swaps netas / Net swap operations		1	0	0	0	0	3	3	-3	0	0	0	-3												
Operaciones con el Sector Público / Public sector		20	0	0	-30	0	0	0	0	0	0	0	0												
TIPO DE CAMBIO (\$ por US\$) / EXCHANGE RATE		Prom.				Prom.				Prom.				Prom.											
Compra interbancario / Interbank		3,519	3,528	3,520	3,560	3,617	3,625	3,601	3,627	3,562	3,552	3,549	3,573												
Apertura / Opening		3,520	3,530	3,521	3,560	3,617	3,640	3,603	3,650	3,583	3,552	3,560	3,586												
Mediodía / Midday		3,521	3,530	3,521	3,562	3,618	3,627	3,603	3,636	3,565	3,554	3,554	3,577												
Cierre / Close		3,520	3,529	3,520	3,561	3,624	3,633	3,602	3,625	3,556	3,556	3,543	3,570												
Promedio / Average		3,520	3,529	3,521	3,561	3,619	3,634	3,602	3,636	3,566	3,554	3,551	3,577												
Sistema bancario		3,518	3,528	3,519	3,557	3,614	3,621	3,598	3,625	3,565	3,551	3,550	3,573												
Banking System		3,521	3,530	3,521	3,560	3,616	3,623	3,602	3,631	3,576	3,559	3,554	3,580												
Índice de tipo de cambio real (1994 = 100) / Real exchange rate Index (1994 = 100)		105,2	105,3	103,5	104,4	105,4																			
INDICADORES MONETARIOS / MONETARY INDICATORS																									
Moneda nacional / Domestic currency																									
Emisión Primaria		(Var. % mensual) / (% monthly change)				14,6	-2,1	0,1	4,4					-4,1	-4,1										
Monetary base		(Var. % últimos 12 meses) / (% 12-month change)				-4,0	4,0	1,6	6,7					-0,1	-0,1										
Oferta monetaria		(Var. % mensual) / (% monthly change)				6,3	-0,9	1,5	2,5																
Money supply		(Var. % últimos 12 meses) / (% 12-month change)				3,5	6,0	4,6	9,2																
Crédito sector privado		(Var. % mensual) / (% monthly change)				1,0	-1,1	0,8	0,6																
Crédit to the private sector		(Var. % últimos 12 meses) / (% 12-month change)				2,3	0,8	2,2	4,2																
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)		1,3	1,2	0,8	-1,8	2,2	1,9	1,9	-0,6	-0,3	-3,0	0,2													
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		1,3	0,8	0,6	0,9	0,6	0,5	0,5	-0,6	-0,2	0,1	0,3													
Cuenta corriente de los bancos (saldo Mill. S.) / Banks' current account (balance mills. of S.)		120	134	131	123	44	41	122	49	152	222	204													
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of S.)		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 mills. of S.)		319	515	475	773	613	589	589	562	549	466	469													
Certificados de Depósitos BCRP (saldo Mill. S.) / CDBCRP balance (Millions of S.)		1 360	1 995	2 055	1 745	1 635	1 665	1 665	1 665	1 605	1 625	1 690													
Operaciones de reporte con CDBCRP (saldo Mill. S.) / CDBCRP repos (Balance millions of S.)		0	20	30	395	0	0	0	40	60	0	0													
TAMN / Average		26,5	25,2	24,9	25,4	26,0	26,0	25,8	26,0	26,1	25,9	25,8	26,0												
Interbancaria / Interbank		11,4	11,0	10,3	12,5	15,6	20,9	12,7	74,3	12,9	12,0	11,9	40,9												
Preferencial para descuento 90 días / Prime rate (90 days)		18,2	18,1	18,6	17,9	19,7	18,7	19,1	21,2	21,1	18,2	16,6	19,3												
Operaciones de reporte con CDBCRP / CDBCRP repos		s.m.	11,4	10,4	12,2	s.m.	s.m.	s.m.	s.m.	65,0	12,1	s.m.	s.m.												
Créditos por regulación monetaria / Rediscounts		s.m.	s.m.	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		13,5	13,9	12,6	12,6	12,6	12,7	12,7	12,7	12,7	12,6	12,6													
Moneda extranjera / foreign currency																									
Crédito sector privado		(Var. % mensual) / (% monthly change)				1,2	0,9	0,8	0,6																
Crédit to the private sector		(Var. % últimos 12 meses) / (% 12-month change)				-2,3	-1,1	0,2	-0,2																
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)		1,9	0,4	0,6	1,2	-0,1	-0,2	-0,2	-0,4	-0,8	-0,1	-0,4													
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,2	0,1	0,1	0,1	0,2	0,1	0,1	2,9	3,1	2,8	2,6													
Créditos por regulación monetaria (millones de US dólares) / Rediscounts (millions of US\$)		0	14	0	0	0	0	0	0	0	0	0													
TAMEX / Average		12,6	13,2	12,9	12,5	12,2	12,1	12,3	12,2	12,2	12,2	12,2	12,2												
Interbancaria / Interbank		8,4	8,6	8,6	6,8	6,6	5,4	5,9	5,3	5,1	5,2	5,2	5,2												
Preferencial para descuento 90 días / Prime rate (90 days)		10,7	11,0	11,7	11,5	9,9	10,7	11,0	10,3	9,7	10,2	11,6	10,4												
Créditos por regulación monetaria / Rediscounts		s.m.	8,5	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.												
INDICADORES BURSÁTILES / STOCK MARKET INDICES		Acum.				Acum.				Acum.				Acum.											
Índice General Bursátil (Var. %) / General Index (% change)		0,7	0,9	-1,5	-5,9	-1,7	-0,1	9,6	1,3	3,7	3,0	-0,7	7,4												
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)		-0,6	-1,0	-2,3	-3,8	-1,8	0,1	8,8	1,4	3,6	2,7	-1,0	6,7												
Monto negociado en acciones (Mill. S.) - Prom. diario		8,7	7,6	20,5	5,6	10,3	11,0	7,8	6,4	7,1	8,5	12,8	8,7												
INFLACIÓN (%). INFLATION (%)																									
Inflación mensual / Monthly		0,15	0,25	0,51	-0,42									0,02											
Inflación últimos 12 meses / % 12 months change		3,73	3,61	3,58	2,62									2,63											
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. Of S.)																									
Resultado primario / Primary balance		-662	58	182	88																				
Ingresos corrientes / Current revenue		2 302	2 209	2 193	2 606																				
Gastos no financieros / Non-financial expenditure		2 999	2 155	2 041	2 536																				
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. Of US\$)																									
Balanza Comercial / Trade balance		23	-92	-54	-36																				
Exportaciones / Exports		627	550	543	541																				
Importaciones / Imports		604	643	597	577																				
PRODUCTO BRUTO INTERNO - Índice (1994=100) / GROSS DOMESTIC PRODUCT (1994=100)																									
Variac. % respecto al mismo mes del año anterior / Annual rate of growth		-1,8	-2,5	-3,6	-0,9																				
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS		Prom.				Prom.				Prom.				Prom.											
LIBOR a tres meses (%) / LIBOR 3-month (%)		6,5	5,3	5,0	4,6	4,0	4,0	4,1	3,9	3,9	3,9	3,9	3,9												
Dow Jones (Var. %) / (% change)		3,6	-3,6	-6,0	8,7	-1,5	0,4	1,7	0,7	0,7	1,0	-0,9	1,5												
Rendimiento de los U.S. Treasuries (30 años) / U.S. Treasuries yield (30 years)		5,5	5,5	5,3	5,7	5,8	5,8	5,8	5,7	5,7	5,7	5,7	5,7												
Stripped spread de los bonos PDI (pbs) / PDI bond stripped spread (basis points)		711	642	630	775	766	781	756	773	665	647	669	689												
Bonos Brady (%) / FLIBE		56,6	60,7	62,5	57,2	55,7	55,9	56,5	56,3	60,6	60,9	60,0	59,4												
Brady bonds (%) / PDI		63,1	67,2	68,3	63,4	63,3	62,9	63,8	63,1	67,3	68,2	67,1	66,4												

\* Incluye depósitos de Promocopi, 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.



### **Monetary Program for 2001- Information Note: June 2001**

#### ***The BCRP reduces its reference interest rate from 11,0 to 10,5 percent and rises the benchmark for monetary operations in 4 percent***

1. The revision of the forecast elaborated for the assessment of the Multiannual Macroeconomic Framework of the Ministry of Finance underlines that the **target** for the annual inflation in 2001 will be within the range announced in the Monetary Program for that year (2,5-3,5 percent). As a consequence, the **intermediate target**, which indicates an increase in the monetary base of 3,0 to 5,0 percent has been maintained. These previsions consider an increment of real GDP of 1,5 percent (2,5 percent in the Monetary Program) and Nominal GDP of 4,6 percent (6,1 percent in the Monetary Program). It is estimated that the **operative target** (the average daily balance of the current accounts held by banks at the Central Bank to be taken as benchmark) will be reached. The benchmark announced for the year 2001 is S/. 130-S/. 145 million. From January to May, the average balance was S/. 128 million.
2. For the month of June, the Board increased 4 percent the range referred to in the previous paragraph to **S/. 125 - S/. 135 million as a daily average**. In May, the said balance was S/. 122 million, which fell within the announced range (S/. 120 – S/. 130 million).
3. 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 June 7:
  - a. For monetary regulation credits in domestic currency, the effective interest rate would be **the average of the top-decile interbank interest rates, or 10,5 percent, whichever is highest**. This rate implied a reduction with respect to the rate effective since April 6 (11,0 percent).
  - b. For overnight deposits in domestic currency held by banks at the Central Bank, the effective interest rate will be **4,0 percent**. This rate is effective since March 2.
  - c. For foreign exchange temporary purchase operations (swap operations), the commission will be 0,0171 percent, equivalent to an effective **10,5 percent** annual cost. This cost is lower than that effective since April 6 (11,0 percent).
4. The following interest rates will be used in foreign-currency operations:
  - a. The effective annual rate for monetary regulation credits will be **7,0 percent**. This rate implied a reduction with respect to the rate effective since May 4 (7,5 percent), which is consistent with the evolution of the international interest rates along the year.
  - 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.
5. 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.