

**BANCO CENTRAL DE RESERVA DEL PERU**  
**WEEKLY REPORT N° 26**  
**June 28, 2001**

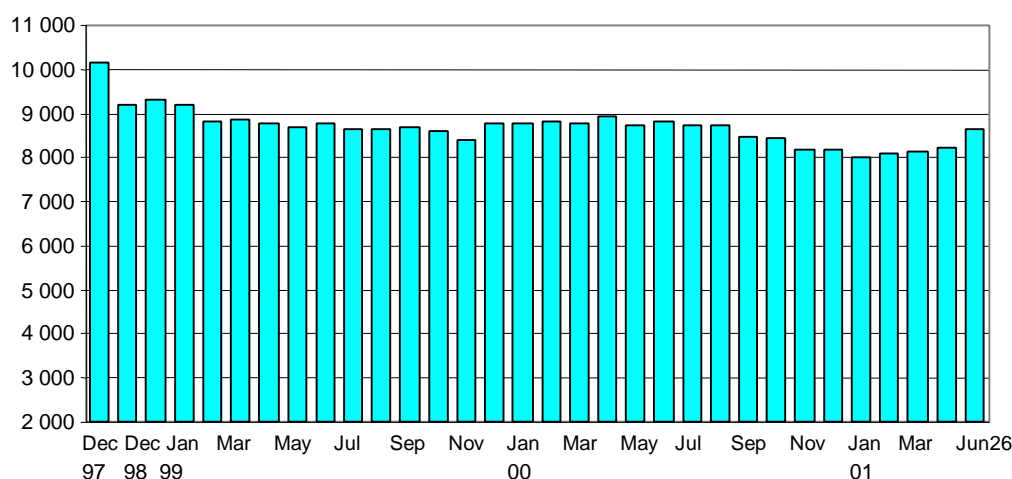
**Content**

***Net International Reserves increased US\$ 406 million***  
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***Net International Reserves increased US\$ 406 million***

As of June 26, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 8 632 million, up US\$ 406 million from end-May. This increase reflects the increment in public sector deposits at the Central Bank (US\$ 230 million), financial system deposits (US\$ 138 million), the redemption of repo operations with Treasury bonds (US\$ 21 million) and net interest earnings (US\$ 20 million). These operations were partially offset by 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\$ 2 580 million, up US\$ 4 million from end-May.

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

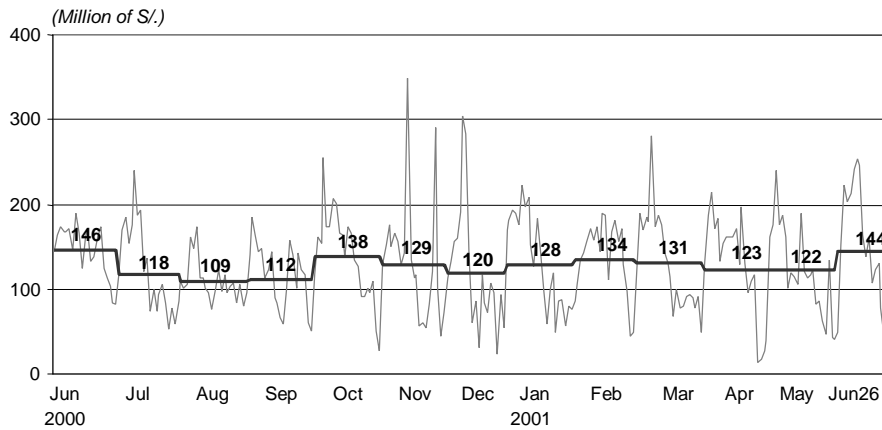


***Banks' current account balance at S/. 144 million***

From June 1 to 26, the banks' current account was S/. 144 million on a daily average basis. The range announced by the Bank for June is S/. 125-135 million.

<b>Monetary operations: daily average (Million of S/.)</b>									
	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 26	141	-36	18	-55	44	119	31	144	17,0

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



On June 20 and 26, the Central Bank made 2 auctions of CDBCRP by S/. 70 million and S/. 45 million, respectively at an average interest rate of 11,5 percent. The balance of these certificates as of June 26 was S/. 1 740 million. Furthermore, on June 21, 22 and 25 the Bank carried out three auctions of temporary purchases of CDBCRP, totaling S/. 395 million. The average interest rate was 10,1 percent.

**Auctions of CDBCRP**

Date	Amount (Million of S/.)	Interest rate (%)	Term
June 20	70	11,8	6 months
June 26	45	11,2	20 weeks

**Temporary purchases of CDBCRP**

Date	Amount (Million of S/.)	Interest rate (%)	Term (days)
June 21	90	9,2	1
June 22	130	10,4	3
June 25	175	10,1	1

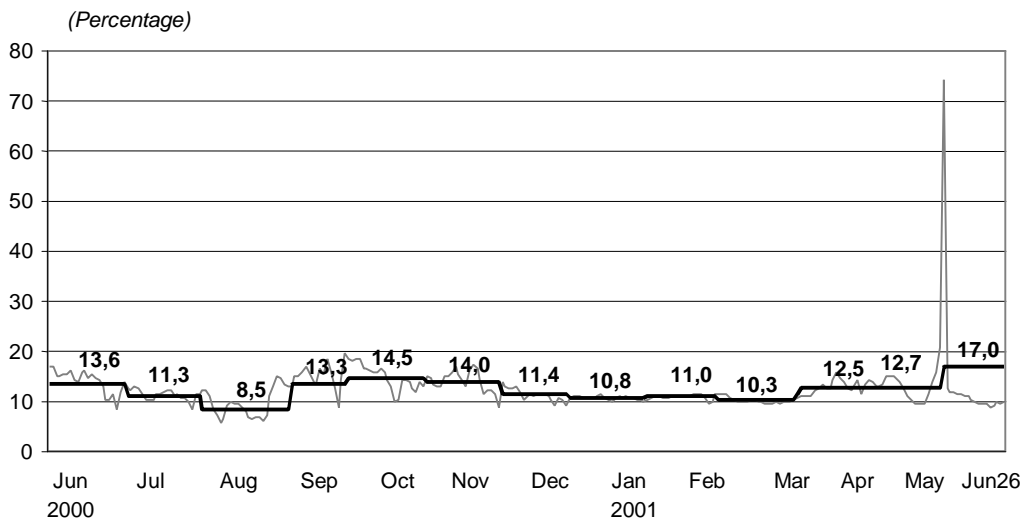
### *Average monetary base at S/. 5 024 million*

From June 1 to 26, the daily average balance of the monetary base was S/. 5 024 million, 2,3 percent lower than in May. On June 26, the monetary base amounted to S/. 4 974 million, up 0,1 percent (S/. 6 million) from end-May, reflecting lower public sector deposits at the Central Bank (S/. 50 million), net interest earnings and other outlays (S/. 41 million), which were partially offset by the net issuance of CDBCRP (S/. 75 million) and the redemption of swap operations (S/. 11 million).

### *Interbank interest rate in domestic currency*

On June 26, the interbank interest rate in domestic currency was 9,8 percent, lower than May average (12,7 percent). From June 1 to 26, the interbank rate averaged 17,0 percent, reflecting the 74,3 percent peak reached on June 1.

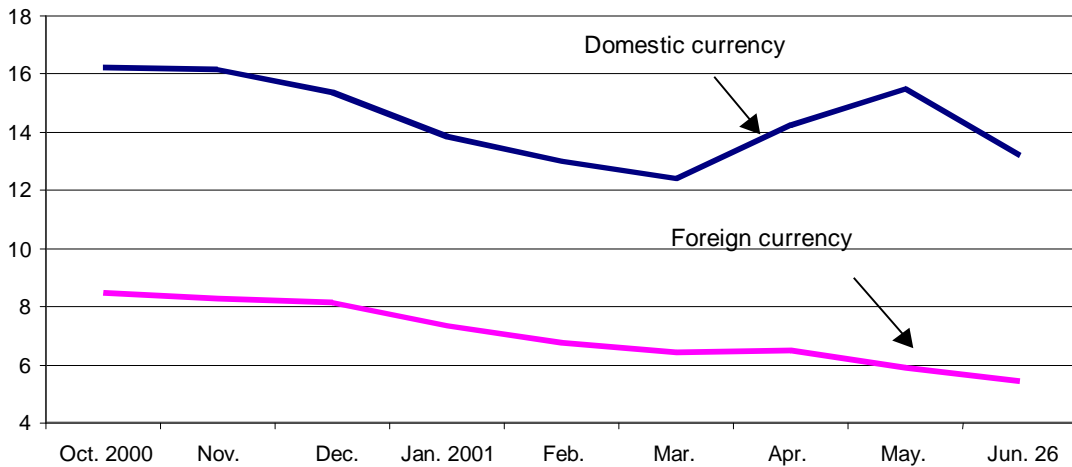
#### **Interbank interest rate in domestic currency (June 2000 - June 2001)**



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

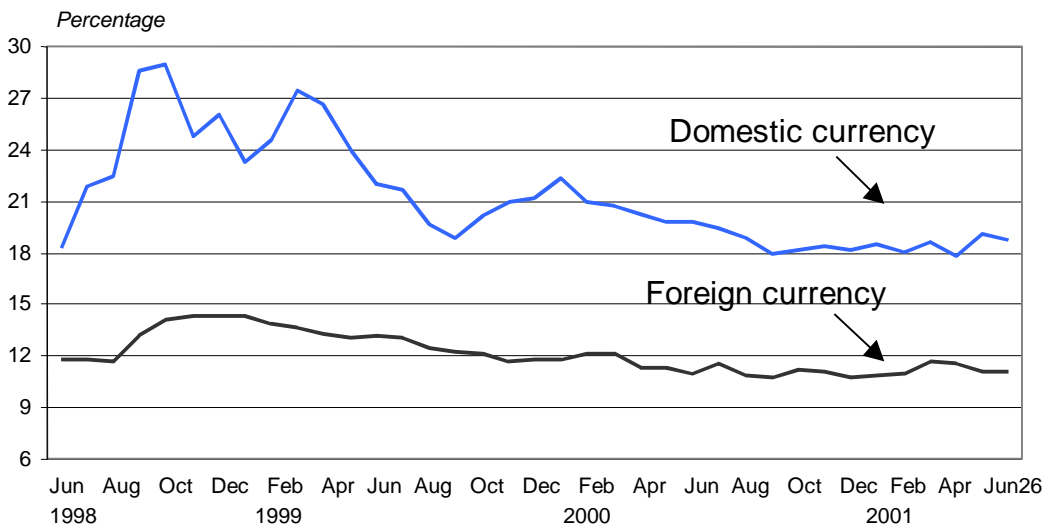
The corporative prime interest rate in domestic currency (for 90-day loans to low-risk clients) declined from 15,5 percent in May to 13,2 percent. The rate in foreign currency also decreased from 5,9 percent last month to 5,5 percent.

**Corporative prime interest rates in domestic and foreign currency  
(October 2000 – June 2001)**



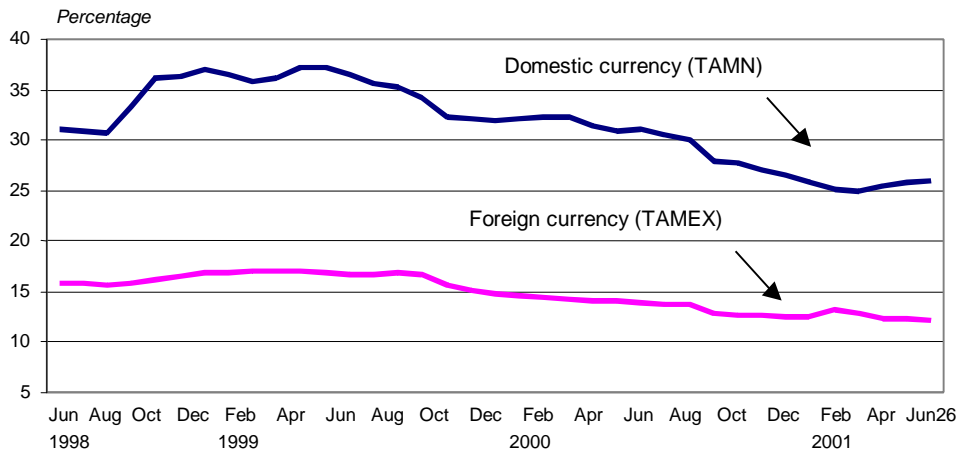
The 90-day prime interest rate on soles-denominated loans averaged 18,7 percent, lower than in May (19,1 percent). Conversely, the rate on dollar-denominated loans passed from 11,0 to 11,1 percent.

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



On the other hand, the average lending interest rate in domestic currency (TAMN) was 26,0 percent , 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).

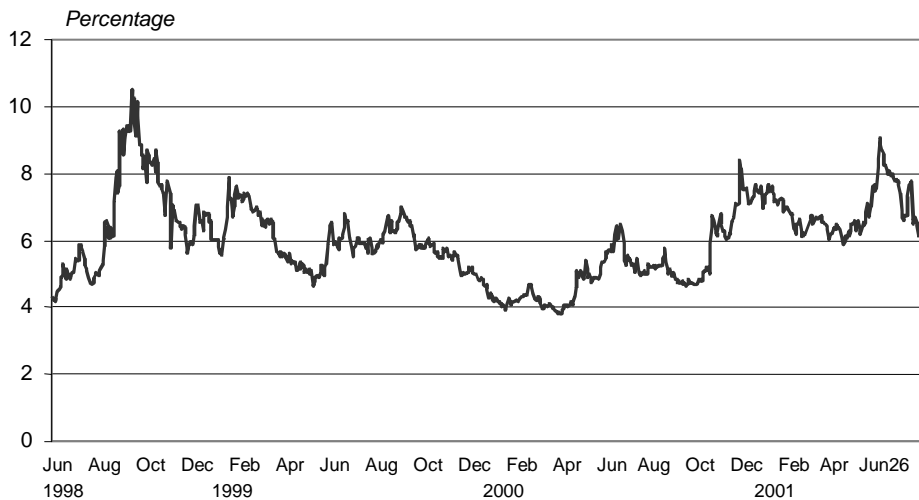
### Active lending interest rates (June 1998 - June 2001)



### *Spread of PDI Brady bond at 6,3 percent*

On June 26, 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 6,3 percent, lower the end-May (7,8 percent). From June 1 to 26 the spread averaged 6,6 percent.

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



### *Exchange rate at S/. 3,52*

As of June 26, the average ask exchange rate in the banking system was S/. 3,52, similar to last week's closing. At the beginning of the week, the exchange rate recorded a slight decrease reflecting the tax period. After that, it remains steady at S/. 3,52.

From June 1 to 26, the balance of sales of foreign currency in the forward market on a daily average basis were lower than redemptions by US\$ 4 million, whereas new purchases exceeded redemptions by US\$ 2 million.

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

	December 2000	March 2001	April	May	June		
					13-19	20-26	1-26
<b>i. Forward sales to the public</b>	<b>0</b>	<b>3</b>	<b>7</b>	<b>2</b>	<b>11</b>	<b>-10</b>	<b>-4</b>
- New sales	12	19	26	13	25	13	15
- Redemptions	12	16	19	11	13	23	19
<b>ii. Forward purchases to the public</b>	<b>-2</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>2</b>
- New purchases	6	11	13	13	8	15	13
- Redemptions	8	10	13	11	8	14	11
<b>iii. Net spot purchases to the public</b>	<b>0</b>	<b>9</b>	<b>13</b>	<b>-2</b>	<b>12</b>	<b>4</b>	<b>5</b>
- Purchases	87	92	110	78	80	86	81
- Sales	87	83	97	80	68	82	76
<b>Memo:</b>							
Close balance as of:							
a. Forward sales to the public	653	789	990	1026	1 018	973	973
b. Forward purchases to the public	213	352	403	440	470	484	484
c. Net sales to the public (a-b)	440	437	587	586	548	489	489
d. Banks' exchange position	630	598	573	569	573	601	601

***Monetary accounts: June 15***

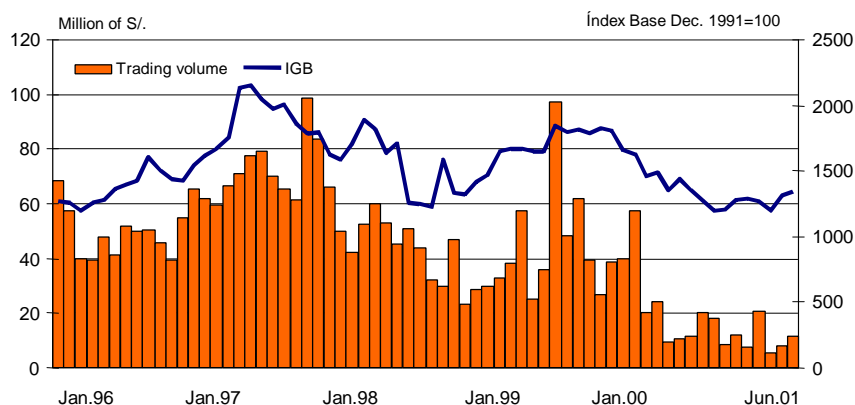
From May 15 to June 15, liquidity in domestic currency grew 0,1 percent (S/. 21 million) to S/. 14 271 million. In annual terms, this aggregate increased 7,9 percent. On the other hand, credit to the private sector in domestic currency rose 1,1 percent (S/. 101 million) to S/. 9 012 million. Last 12 months growth for this variable was 7,1 percent.

Liquidity in foreign currency increased 0,5 percent (US\$ 48 million) to US\$ 9 567 million. Short-term external liabilities amounted to US\$ 1 546 million, down US\$ 77 million (4,8 percent) from end-May. Credit to the private sector (US\$ 11 553 million) increased 0,1 percent (US\$ 11 million) in the last 4 weeks and 0,4 percent in annual terms.

***General Index increases 2,6 percent***

As of June 26, the Lima Stock Exchange increased with respect to end-May by 2,6 percent in the General Index and 1,2 percent in the Blue Chip Index. In the year, these indices have increased 11,4 percent and 10,2 percent, respectively.

**Stock market indicators  
(January 1996 – June 26, 2001)**



***Lima, June 28, 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.	31 May	MAY	20 Jun.	21 Jun	22 Jun	25 Jun	26 Jun	JUN.
<b>RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES</b>							Var						Var.
Posición de cambio / Net international position	2 624	2 637	2 632	2 597	2 577	-20	2 578	2 578	2 579	2 579	2 579	2 580	4
Reservas internacionales netas / Net international reserves	8 180	8 018	8 111	8 127	8 226	99	8 587	8 612	8 626	8 617	8 632	8 632	406
<b>Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP</b>	2 952	2 787	2 895	2 955	2 958	23	3 069	3 088	3 106	3 104	3 096	3 096	138
Empresas bancarias / Banks	2 762	2 657	2 778	2 784	2 833	49	2 923	2 941	2 954	2 952	2 941	2 941	109
Banco de la Nación / Banco de la Nación	168	104	93	123	97	-26	119	119	124	124	126	126	29
Sector privado / Private sector	22	26	24	28	28	1	28	28	28	28	28	28	0
Depósitos del sector público en el BCRP / Public sector deposits at BCRP	2 694	2 678	2 650	2 648	2 758	110	2 976	2 977	2 973	2 968	2 988	2 988	230
Depósitos de privatización	159	165	180	185	188	3	193	194	194	194	194	194	5
Otros depósitos / Other *	2 535	2 514	2 469	2 463	2 570	107	2 782	2 783	2 780	2 775	2 795	2 795	225
<b>OPERACIONES CAMBIARIAS BCRP (Mills. US\$) / BCRP FOREIGN OPERATIONS</b>	Acum.	Acum.	Acum.	Acum.		Acum.							Acum.
Origen externo de la emisión primaria / External origin of the monetary base	21	-1	0	-57	3	-29	-0	0	0	0	0	0	-3
Compras netas en Mesa de Negociación / Over-the-counter net purchases of foreign currency	0	0	0	-27	0	-32	0	0	0	0	0	0	0
Operaciones swaps netas / Net swap operations	1	0	0	0	3	3	0	0	0	0	0	0	-3
Operaciones con el Sector Público / Public sector	20	0	0	-30	0	0	0	0	0	0	0	0	0
<b>TIPO DE CAMBIO (S/ por US\$) / EXCHANGE RATE</b>	Prom.	Prom.	Prom.	Prom.		Prom.							Prom.
Compra interbancario / Interbank	Promedio / Average	3,519	3,528	3,520	3,560	3,625	3,601	3,519	3,518	3,519	3,520	3,522	3,531
	Apertura / Opening	3,520	3,530	3,521	3,560	3,640	3,603	3,520	3,519	3,520	3,521	3,523	3,536
Venta Interbancario / Interbank Ask	Mediodía / Midday	3,521	3,530	3,521	3,562	3,627	3,603	3,521	3,520	3,520	3,522	3,523	3,533
	Cierre / Close	3,520	3,529	3,520	3,561	3,633	3,602	3,522	3,519	3,523	3,522	3,523	3,531
	Promedio / Average	3,520	3,529	3,521	3,561	3,634	3,602	3,521	3,519	3,521	3,522	3,523	3,533
Sistema bancario / Banking System	Compra / Bid	3,518	3,528	3,519	3,557	3,621	3,598	3,517	3,516	3,519	3,520	3,520	3,530
	Venta / Ask	3,521	3,530	3,521	3,560	3,623	3,602	3,519	3,520	3,521	3,522	3,523	3,534
Índice de tipo de cambio real (1994 = 100) / Real exchange rate Index (1994 = 100)		105.2	105.3	105.5	104.4		105.4						
<b>INDICADORES MONETARIOS / MONETARY INDICATORS</b>													
Moneda nacional / Domestic currency													
Emisión Primaria / Monetary base	(Var. % mensual) / (% monthly change)	14.6	-2.1	0.1	4.4	-4.1	-4.1						
	(Var. % últimos 12 meses) / (% 12-month change)	-4.0	4.0	1.6	6.7	-0.1	-0.1						
Oferta monetaria / Money Supply	(Var. % mensual) / (% monthly change)	6.3	-0.9	1.5	1.6	-1.0	-1.0						
	(Var. % últimos 12 meses) / (% 12-month change)	3.5	6.0	4.6	8.2	8.0	8.0						
Crédito sector privado / Credit to the private sector	(Var. % mensual) / (% monthly change)	1.0	-1.1	0.8	0.6	-0.9	-0.9						
	(Var. % últimos 12 meses) / (% 12-month change)	2.3	0.8	2.2	4.2	4.2	4.2						
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)		1.3	1.2	0.8	-1.8	1.9	1.9	-0.7	-1.8	-2.0	-1.4		
Superávit de encaje promedio (% del TOSE) / Average reserve surplus (% of TOSE)		1.3	0.8	0.6	0.9	0.5	0.5	0.8	0.8	0.7	0.7		
Cuenta corriente de los bancos (saldo millones S.) / Banks' current account (balance)		120	134	131	123	41	122	132	78	46	93	94	
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of S.)		0	0	0	0	0	0	0	0	0	0	0	0
Depósitos del sector público en el BCRP (saldo Mills. S.) / Public sector deposits at the BCRP		319	515	475	773	589	589	535	716	707	639	540	
Certificados de Depósitos BCRP (saldo millones S.) / CDBCRP (balance)		1 360	1 995	2 055	1 745	1 665	1 665	1 695	1 695	1 695	1 695	1 740	
Operaciones de reporte con CDBCRP (saldo millones S.) / CDBCRP repos (Balance)		0	20	30	395	0	0	0	90	130	75	0	
TAMN / Average		26.5	25.2	24.9	25.4	26.0	25.8	26.0	26.0	26.0	26.1	26.4	26.0
Interbancario / Interbank		11.4	11.0	10.3	12.5	20.9	12.7	9.0	9.3	10.1	9.6	9.8	17.0
Preferencial para descuento 90 días / Prime rate (90 days)		18.2	18.1	18.6	17.9	18.7	19.1	19.6	19.6	16.8	16.4	18.5	18.7
Operaciones de reporte con CDBCRP / CDBCRP repos		s.m.	11.4	10.4	12.2	s.m.	12.9	s.m.	9.2	10.4	10.1	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	12.7	12.7	12.5	12.5	12.5	12.5	12.5	
Moneda extranjera / foreign currency													
Crédito sector privado / Credit to the private sector	(Var. % mensual) / (% monthly change)	1.2	0.9	0.8	0.6	0.4	0.4						
	(Var. % últimos 12 meses) / (% 12-month change)	-2.3	-1.1	0.2	-0.2	0.7	0.7						
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)		1.9	0.4	0.6	1.2	-0.2	-0.2	0.1	0.4	0.8	1.1		
Superávit de encaje promedio (% del TOSE) / Average reserve surplus (% of TOSE)		0.2	0.1	0.1	0.1	0.1	0.1	1.1	1.2	0.2	0.1		
Créditos por regulación monetaria (millones de US dólares) / Rediscounts		0	14	0	0	0	0	0	0	0	0	0	0
TAMEN / Average		12.6	13.2	12.9	12.5	12.1	12.3	12.2	12.2	12.2	12.1	12.2	12.2
Interbancario / Interbank		8.4	8.6	8.6	6.8	5.4	5.9	4.8	4.7	4.5	4.5	4.8	5.0
Preferencial para descuento 90 días / Prime rate (90 days)		10.7	11.0	11.7	11.5	10.7	11.0	10.5	9.2	11.0	10.9	10.3	11.1
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.
<b>INDICADORES BURSÁTILES / STOCK MARKET INDICES</b>	Acum.	Acum.	Acum.	Acum.		Acum.							Acum.
Índice General Bursátil (Var. %) / General Index (% change)	0.7	0.9	-1.5	-5.9	-0.1	9.6	0.1	-0.3	0.1	0.1	-0.2	2.6	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-0.6	-1.0	-2.3	-3.8	0.1	8.8	0.0	-0.2	0.6	-0.2	-0.1	1.2	
Monto negociado en acciones (Mill. S.) - Prom. diario / Trading volume	8.7	7.6	20.5	5.6	11.0	7.8	8.4	4.2	8.2	4.3	11.5	11.6	
<b>INFLACIÓN (%) / INFLATION (%)</b>													
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						
<b>GOBIERNO CENTRAL (millones S.) / CENTRAL GOVERNMENT</b>													
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								
<b>COMERCIO EXTERIOR (Millones US\$) / FOREIGN TRADE</b>													
Balanza Comercial / Trade balance		23	-92	-54	-36								
Exportaciones / Exports		627	550	543	541								
Importaciones / Imports		604	643	597	577								
<b>PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT (1994=100)</b>													
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth		-1.8	-2.5	-3.6	-0.9								
<b>COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS</b>	Prom.	Prom.	Prom.	Prom.		Prom.							Prom.
Dólar DEG / Dollar/DEG	1,294	1,294	1,280	1,268	1,254	1,262	1,248	1,249	1,249	1,253	1,253	1,251	
Yen dólar (N. York) / Yen/dollar (N. York)	112.3	116.2	121.4	123.8	118.9	121.8	123.3	124.0	124.4	123.9	123.7	121.8	
Euro dólar Euro/dollar	1,112	1,085	1,099	1,120	1,179	1,144	1,176	1,170	1,172	1,163	1,164	1,172	
LIBOR a tres meses (%) / LIBOR 3-month (%)	6.5	5.3	5.0	4.6	4.0	4.1	3.8	3.7	3.7	3.7	3.7	3.8	
Dow Jones (Var. %) / (% change)	3.6	-3.6	-6.0	8.7	0.4	1.7	0.5	0.6	-1.0	-1.0	-0.3	4.0	
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	5.7	5.6	5.6	5.6	5.7	5.7	
Stripped spread de los bonos PDI (pb) / PDI bond stripped spread (basis points)	711	642	630	775	781	756	663	655	643	640	627	658	
Bonos Brady (%) / Brady bonds (%)	FLIRB	56.6	60.7	62.5	57.2	55.9	56.5	61.4	61.5	62.0	62.0	61.0	
	PDI	63.1	67.2	68.3	63.4	62.9	63.8	68.1	68.4	69.1	68.9	67.9	

\* Incluye depósitos de Promcepro, 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