

BANCO CENTRAL DE RESERVA DEL PERU
WEEKLY REPORT N° 28
July 13, 2001

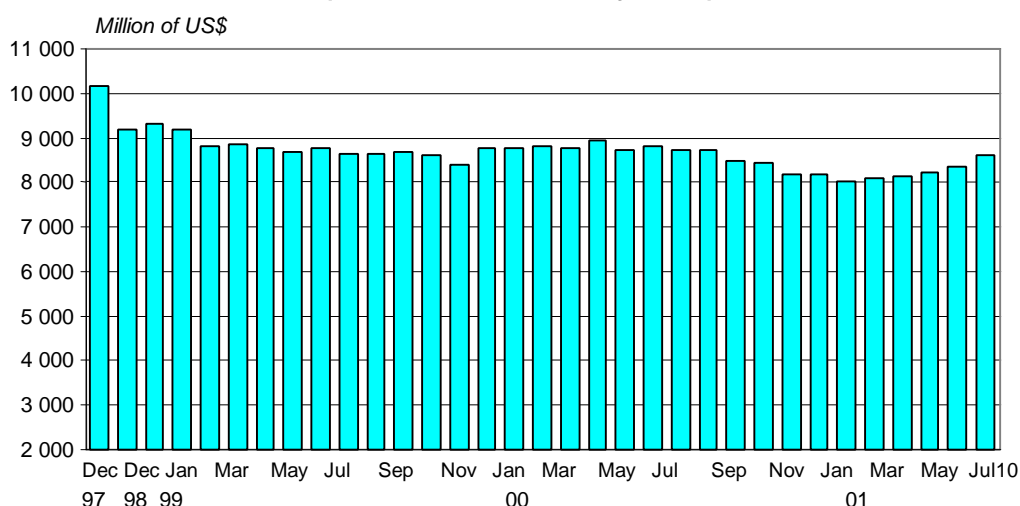
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Net International Reserves increased US\$ 253 million
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Net International Reserves increased US\$ 253 million

As of July 10, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 8 595 million, up US\$ 253 million from end-June. This increase is due to higher deposits in the financial system (US\$ 200 million), public sector (US\$ 46 million) as well as net interests earnings (US\$ 12 million), which were partially offset by the withdrawal of Insurance Deposit Fund deposits (US\$ 5 million). On the other hand, the exchange position amounted to US\$ 2 592 million, up US\$ 2 million from end-June.

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



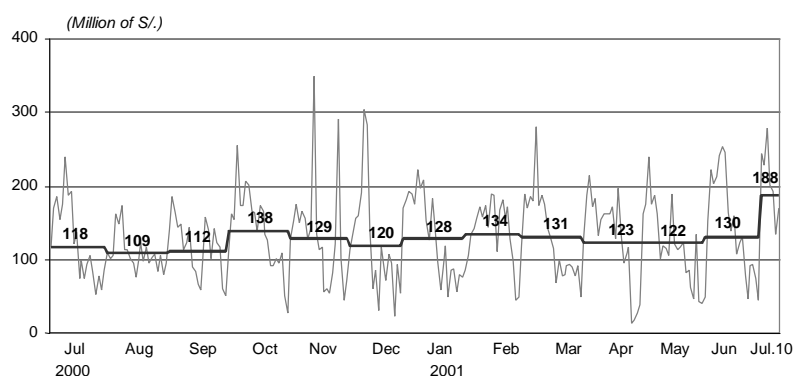
Banks' current account balance at S/. 188 million

From July 1 to 10, the banks' current account was S/. 188 million on a daily average basis. In July, the range announced by the Bank for this variable is S/. 135-145 million.

**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	130	-34	18	-50	37	133	29	130	16,0
July 10	176	1	25	-6	49	258	-51	188	10,4

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



On July 6, 9 and 10, the auctions of CDBCRP totaled S/. 260 million. The average interest rate was 10,9 percent. The balance of these certificates as of July 10 was S/. 1 845 million.

Auctions of CDBCRP

Date	Amount (Million of S/.)	Interest rate (%)	Term (weeks)
July 6	50	11,2	20
July 9	130	11,0	18
July 10	80	10,7	14

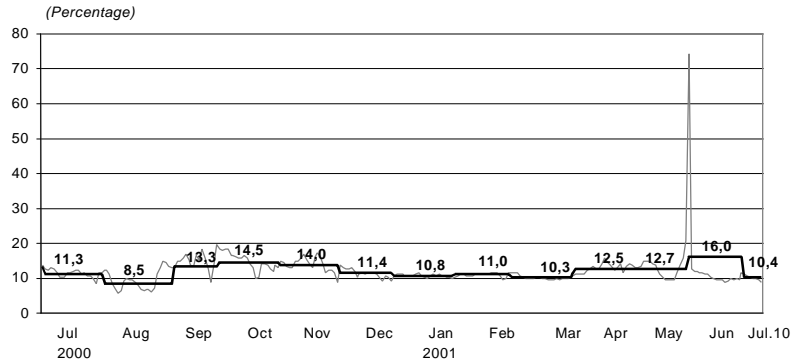
Average monetary base at S/. 5 116 million

From July 1 to 10, the daily average balance of the monetary base was S/. 5 116 million, 1,9 percent higher than in June. On July 10, the monetary base amounted to S/. 5 121 million, up 2,0 percent (S/. 99 million) from end-June, reflecting higher public sector deposits at the Central Bank (S/. 311 million) that were partially offset by the net issuance of CDBCRP (S/. 105 million), overnight deposits (S/. 85 million) and the redemption of temporary purchases of CDBCRP (S/. 30 million).

Interbank interest rate in domestic currency

As of July 10, the interbank interest rate in domestic currency was 10,4 percent, lower than May and June averages (12,7 and 16,0 percent, respectively).

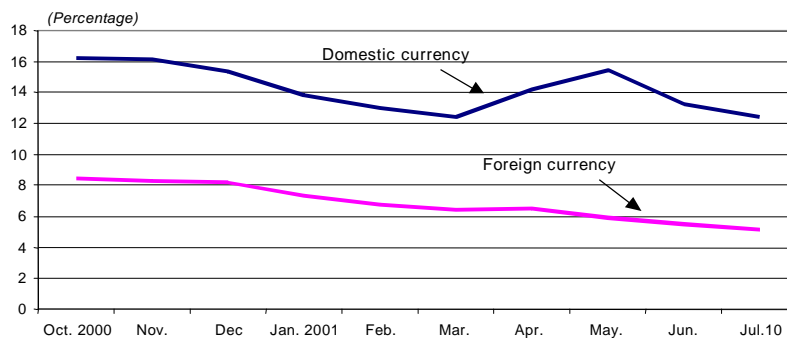
**Interbank interest rate in domestic currency
(July 2000 - July 2001)**



Average lending rates in domestic and foreign currency

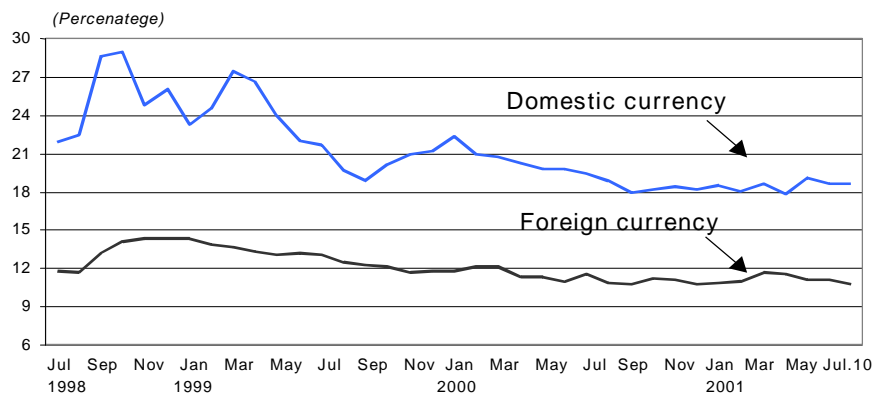
The corporative prime interest rate in domestic currency (on 90-day loans to low-risk clients) declined from 13,2 percent in June to 12,4 percent as of July 10. The rate in foreign currency also decreased from 5,5 percent last month to 5,1 percent.

**Corporative prime interest rates in domestic and foreign currency
(October 2000 - July 2001)**



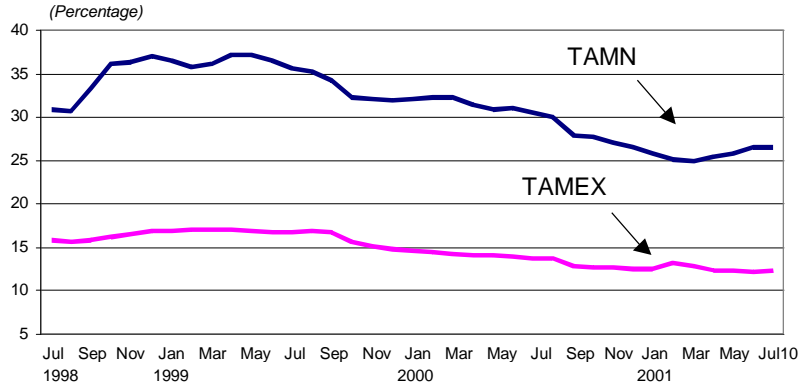
The 90-day prime interest rate on soles-denominated loans averaged 18,6 percent, similar to June. On the other hand, the rate on dollar-denominated loans passed decreased from 11,1 to 10,7 percent.

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



On the other hand, the average lending interest rate in domestic currency (TAMN) was 26,6 percent , higher than last month's average (26,1 percent), while the rate in foreign currency (TAMEX) was 12,4 percent, also higher than in June (12,2 percent).

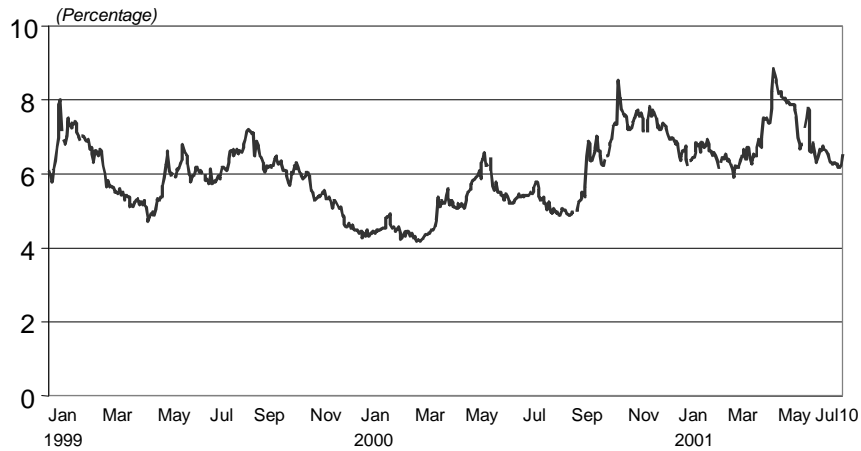
**Average lending interest rates
(July 1998 - July 2001)**



EMBI+ Peru's spread at 6,2 percent

On July 10, the spread of the EMBI+ Peru relative to US Treasury bonds (a proxy for the country risk perceived by investors) was 6,2 percent, lower than in June (6,5 percent).

**EMBI+ Peru's stripped spread
(January 1999 - July 2001)**



Exchange rate at S/. 3,51

As of July 10, the ask exchange rate in the banking system averaged S/. 3,51, 0,1 percent lower than the level recorded on June 28.

Over this period, the balance of sales of foreign currency in the forward market on a daily average basis exceeded redemptions by US\$ 1 million, whereas new purchases were lower than their maturities by US\$ 3 million. In the spot market, average net sales to the public amounted to US\$ 1 million, compared with US\$ 6 million net purchases in June.

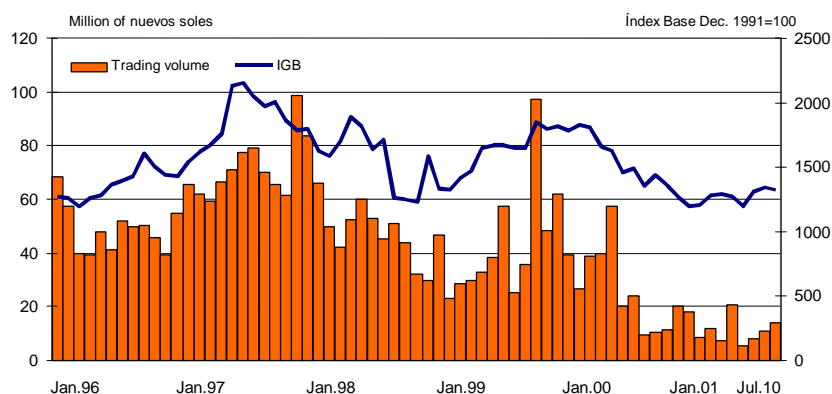
Banks' exchange market operations to the public: Daily average
(Million of US\$)

	December 2000	March 2001	May	June	July 1-10
i. Forward sales to the public	0	3	2	-2	1
- New sales	12	19	13	16	15
- Redemptions	12	16	11	18	14
ii. Forward purchases to the public	-2	1	2	2	-3
- New purchases	6	11	13	13	11
- Redemptions	8	10	11	11	14
iii. Net spot purchases to the public	0	9	-2	6	-1
- Purchases	87	92	78	84	74
- Sales	87	83	80	78	75
Memo:					
Close balance as of:					
a. Forward sales to the public	653	789	1026	979	997
b. Forward purchases to the public	213	352	440	470	456
c. Net sales to the public (a-b)	440	437	586	509	537
d. Banks' exchange position	30	598	569	600	552

General Index decreases 1,8 percent

As of July 10, the Lima Stock Exchange decreased with respect to end-June by 1,8 percent in the General Index and 2,6 percent in the Blue Chip Index. However, in the year these indices have increased 9,4 percent and 7,3 percent, respectively.

Stock market indicators
(January 1996 - July 2001)



Lima, July 13, 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 (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).

Indicadores Económicos / Economic Indicators		2000		2001											
		DIC.	FEB.	MAR.	ABR.	MAY.	28 Jun.	JUN.	4 Jul.	5 Jul.	6 Jul.	9 Jul.	10 Jul.	JUL.	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES		Var.													
Posición de cambio / Net international position		2 624	2 637	2 632	2 597	2 577	2 589	12	2 591	2 589	2 591	2 591	2 592	2 592	2
Reservas internacionales netas / Net international reserves		8 180	8 018	8 111	8 127	8 226	8 342	116	8 466	8 476	8 349	8 406	8 595	8 595	253
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP		2 952	2 787	2 895	2 935	2 958	3 026	68	3 197	3 217	3 086	3 038	3 226	200	
Empresas bancarias / Banks		2 762	2 657	2 778	2 784	2 833	2 874	41	3 052	3 058	2 929	2 891	3 077	203	
Banco de la Nación / Banco de la Nación		168	104	93	123	97	124	27	116	129	128	117	120	-4	
Sector privado / Private sector		22	26	24	28	28	28	0	29	29	30	29	29	1	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP		2 694	2 678	2 650	2 648	2 758	2 768	10	2 725	2 711	2 711	2 816	2 814	46	
Depósitos de privatización		159	165	180	185	188	195	7	205	205	205	205	205	11	
Otros depósitos / Other *		2 535	2 514	2 469	2 463	2 570	2 574	4	2 520	2 505	2 506	2 610	2 609	35	
OPERACIONES CAMBIARIAS BCRP (Mill. US\$) / BCRP FOREIGN OPERATIONS		Acum.		Acum.		Acum.		Acum.		Acum.		Acum.		Acum.	
Origen externo de la emisión primaria / External origin of the monetary base		21	-1	0	-57	-29	1	-1	0	0	0	0	0	-1	
Compras netas en Mesa de Negociación / Net purchases of foreign currency		0	0	0	-27	-32	0	0	0	0	0	0	0	0	
Operaciones swaps netas / Net swap operations		1	0	0	0	3	1	-2	0	0	0	0	0	-1	
Operaciones con el Sector Público / Public sector		20	0	0	-30	0	0	0	0	0	0	0	0	0	
TIPO DE CAMBIO (S/ por US\$) / EXCHANGE RATE		Prom.		Prom.		Prom.		Prom.		Prom.		Prom.		Prom.	
Compra interbancario / Interbank		Promedio / Average	3,519	3,528	3,520	3,560	3,601	3,509	3,529	3,517	3,517	3,517	3,509	3,509	3,513
Apertura / Opening			3,520	3,530	3,521	3,560	3,603	3,516	3,534	3,518	3,520	3,523	3,515	3,511	3,516
Mediodía / Midday			3,521	3,530	3,521	3,562	3,603	3,511	3,531	3,519	3,518	3,521	3,511	3,511	3,515
Cierre / Close			3,520	3,529	3,520	3,561	3,602	3,508	3,529	3,520	3,518	3,515	3,509	3,509	3,514
Venta Interbancario / Interbank Ask		Promedio / Average	3,520	3,529	3,521	3,561	3,602	3,511	3,531	3,519	3,519	3,519	3,511	3,510	3,515
Apertura / Opening			3,520	3,529	3,521	3,561	3,602	3,511	3,531	3,519	3,519	3,519	3,511	3,510	3,515
Sistema bancario / Banking System		Compra / Bid	3,518	3,528	3,519	3,557	3,598	3,511	3,529	3,516	3,518	3,518	3,508	3,508	3,513
Venta / Ask			3,521	3,530	3,521	3,560	3,602	3,514	3,533	3,518	3,520	3,520	3,512	3,510	3,516
Índice de tipo de cambio real (1994 = 100) / Real exchange rate Index (1994 = 100)		105,2		105,3		103,5		104,4		105,4		102,7			
INDICADORES MONETARIOS / MONETARY INDICATORS															
Moneda nacional / Domestic currency															
Emisión Primaria (Var. % mensual) / (% monthly change)		14,6	-2,1	0,1	4,4	-4,1	1,1	1,1							
Monetary base (Var. % últimos 12 meses) / (% 12-month change)		-4,0	4,0	1,6	6,7	-0,1	1,6	1,6							
Oferta monetaria (Var. % mensual) / (% monthly change)		6,3	-0,9	1,5	1,6	-1,0									
Money supply (Var. % últimos 12 meses) / (% 12-month change)		3,5	6,0	4,6	8,2	8,0									
Crédito sector privado (Var. % mensual) / (% monthly change)		1,0	-1,1	0,8	0,6	-0,9									
Credit 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	0,5	1,6	-0,7	0,8	-0,4	-0,4	1,1	0,3	-0,2	0,7			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		1,3	0,6	0,4	0,6	0,5	0,5	0,5	1,1	1,1	1,0	1,0			
Cuenta corriente de los bancos (saldo Mill. S.) / Banks' current account (balance)		120	134	131	123	122	46	130	279	201	193	135	169		
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of S.)		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depósitos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Mills.S.)		319	515	475	773	589	530	530	414	469	369	263	218		
Certificados de Depósitos BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)		1 360	1 995	2 055	1 745	1 665	1 740	1 740	1 710	1 710	1 760	1 810	1 845		
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)		0	20	30	395	0	30	30	0	0	0	0	0	0	0
TAMN / Average		26,5	25,2	24,9	25,4	25,8	26,6	26,1	26,7	26,6	26,5	26,8	26,7	26,6	
Interbancario / Interbank		11,4	11,0	10,3	12,5	12,7	11,7	16,0	10,5	10,2	9,9	9,6	8,9	10,4	
Preferencial para descuento 90 días / Prime rate		18,2	18,1	18,6	17,9	19,1	16,9	18,6	17,2	19,3	17,0	18,7	19,5	18,6	
Operaciones de reporte con CDBCRP / CDBCRP repos		s.m.	11,4	10,4	12,2	12,9	13,4	13,4	s.m.	s.m.	s.m.	s.m.	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.	s.m.	
Del saldo de CDBCRP / CDBCRP balance		13,5	13,9	12,6	12,6	12,7	12,5	12,5	12,4	12,4	12,4	12,3	12,2		
Moneda extranjera / foreign currency															
Crédito sector privado (Var. % mensual) / (% monthly change)		1,2	0,9	0,8	0,6	0,4									
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)		-2,3	-1,1	0,2	-0,2	0,7									
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)		1,9	-0,7	0,7	1,3	-0,6	0,3	0,3	-0,1	0,3	0,0	0,5			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,2	0,2	0,1	0,1	0,1	0,1	0,1	2,4	2,6	2,6	2,4			
Créditos por regulación monetaria (millones de US dólares) / Rediscounts		0	14	0	0	0	0	0	0	0	0	0	0	0	0
TAMEX / Average		12,6	13,2	12,9	12,5	12,3	12,2	12,2	12,5	12,4	12,4	12,4	12,4	12,4	12,4
Interbancario / Interbank		8,4	8,6	8,6	6,8	5,9	4,7	5,0	4,5	4,6	4,0	3,7	4,0	4,3	
Preferencial para descuento 90 días / Prime rate		10,7	11,0	11,7	11,5	11,0	11,2	11,1	9,6	11,8	10,9	10,8	9,4	10,7	
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.	s.m.	
INDICADORES BURSÁTILES / STOCK MARKET INDICES		Acum.		Acum.		Acum.		Acum.		Acum.		Acum.		Acum.	
Índice General Bursátil (Var. %) / General Index (% change)		0,7	0,9	-1,5	-5,9	9,6	0,4	2,7	-0,1	-0,5	-0,6	0,7	-1,1	-1,8	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)		-0,6	-1,0	-2,3	-3,8	8,8	0,4	1,2	-0,4	-0,7	-0,7	0,6	-0,9	-2,6	
Monto negociado en acciones (Mill. S.) - Prom. diario		8,7	7,6	20,5	5,6	7,8	10,1	11,1	1,4	6,3	4,7	4,4	72,4	22,4	
INFLACIÓN (%) / INFLATION (%)															
Inflación mensual / Monthly		0,15	0,25	0,51	-0,42	0,02			-0,06						
Inflación últimos 12 meses / % 12 months change		3,73	3,61	3,58	2,62	2,63			0,49						
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. Of S.)															
Resultado primario / Primary balance		-662	55	195	91	68									
Ingresos corrientes / Current revenue		2 302	2 225	2 225	2 637	2 234									
Gastos no financieros / Non-financial expenditure		2 999	2 174	2 060	2 564	2 319									
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. Of US\$)															
Balanza Comercial / Trade balance		23	-92	-54	-36	-54									
Exportaciones / Exports		627	550	543	541	587									
Importaciones / Imports		604	643	597	577	641									
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT															
Varia. % respecto al mismo mes del año anterior / Annual rate of growth		-3,5	-2,5	-3,1	-0,3	-0,4									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS		Prom.		Prom.		Prom.		Prom.		Prom.		Prom.		Prom.	
LIBOR a tres meses (%) / LIBOR 3-month (%)		6,5	5,3	5,0	4,6	4,1	3,8	3,8	3,8	3,8	3,8	3,8	3,8	3,8	
Dow Jones (Var. %) / (% change)		3,6	-3,6	-6,0	8,7	1,7	1,3	-3,2	n.d.	-0,9	-2,7	0,5	-1,2	-3,1	
Rendimiento de los U.S. Treasuries (30 años) / U.S. Treasuries yield (30 years)		5,5	5,5	5,3	5,7	5,8	5,6	5,7	5,6	5,7	5,7	5,7	5,7	5,7	
Stripped spread del EMBI+ PERU (pbs) / EMBI+ PERU stripped spread (basis points)		711	642	630	775	756	625	655	606	613	620	622	653	620	

* Incluye depósitos de Promesepi, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP, y otros depósitos del MEF. El detalle se presenta en el cuadro No. 18 del Boletín Semanal.
Fuente: BCRP, INEI, Aduanas, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.