

BANCO CENTRAL DE RESERVA DEL PERU
WEEKLY REPORT N° 30
July 27, 2001

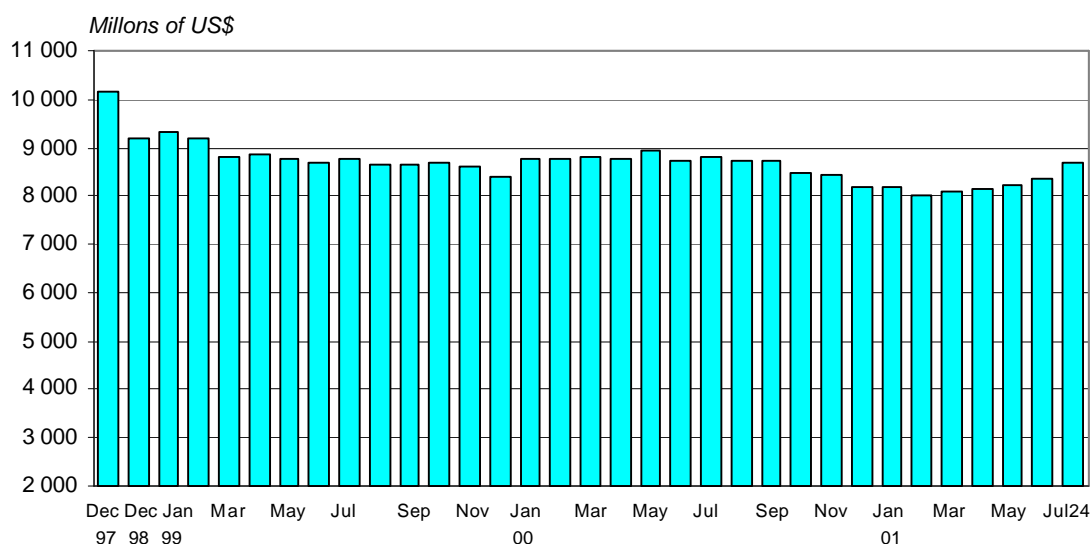
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Net International Reserves increased US\$ 358 million

As of July 24, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 8 700 million, up US\$ 358 million from end-June. The increase is due to higher deposits of the financial system (US\$ 282 million) and the public sector (US\$ 49 million) at the Central Bank, as well as investment yields (US\$ 29 million), which were partially offset by temporary purchases of foreign currency (US\$ 1 million). The exchange position amounted to US\$ 2 596 million, up US\$ 7 million from end-June.

**BCRP Net International Reserves
(December 1997 - July 2001)**



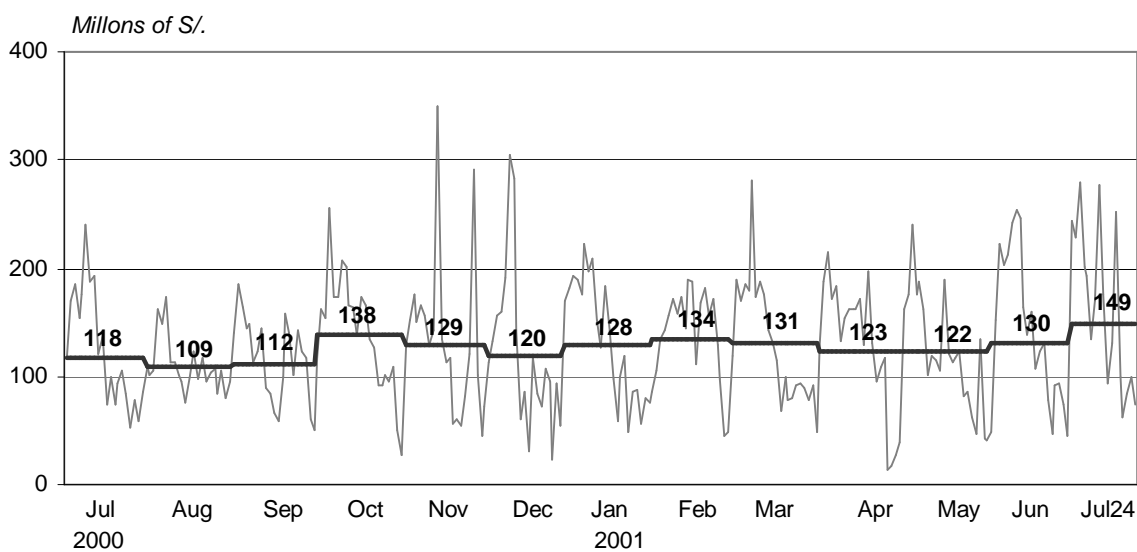
Banks' current account balance at S/. 149 million

From July 1 to 24, the banks' current account held at the Central Bank was S/. 149 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
		2	3	4	5		7		
June 2000	149	-18	16	-21	35	162	-16	146	13,6
July	117	-48	26	-152	20	-31	155	118	11,3
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	16	-13	37	137	-7	131	10,3
April	124	-73	16	-353	40	-243	368	123	12,5
May	122	-28	14	-157	48	-2	125	122	12,7
June		-34	18	-50	37		29		16,0
July 24		-36	36	-32	28		6		8,9

**Banks' Current Account at the BCRP
(July 2000 - July 2001)**



From July 18 to 24, the Bank made operations of temporary purchases of CDBCRP amounting to S/. 509 million at an average interest rate of 6,1 percent.

Temporary purchase of CDBCRP

Date	Amount (Million of S/.)	Interest rate (%)	Term (days)
July 18	55	7,7	1
July 19	120	7,0	1
July 20	165	6,1	3
July 23	139	5,3	1
July 24	30	5,1	1

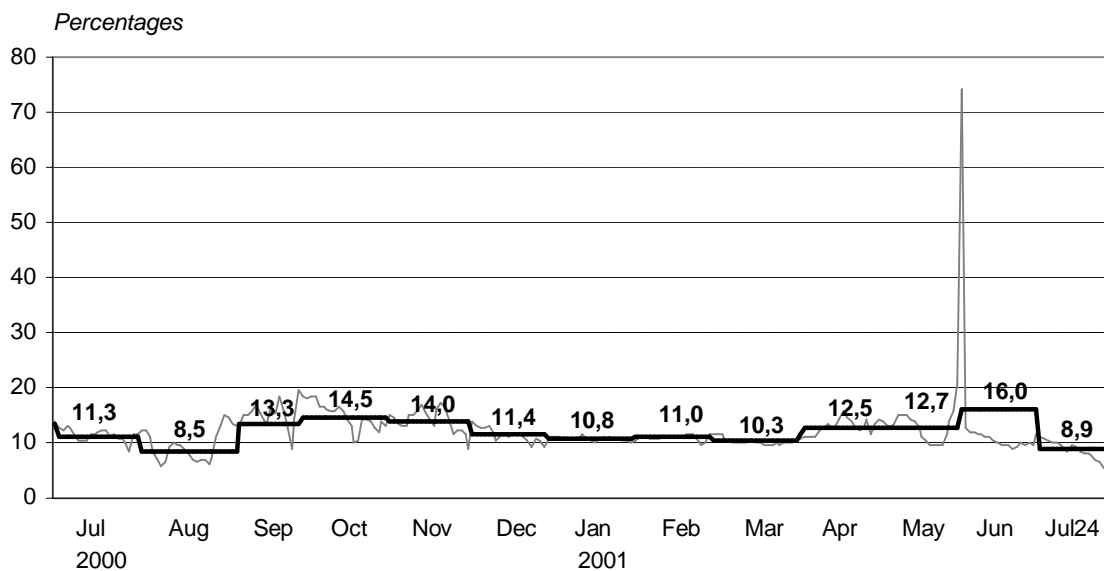
Average monetary base at S/. 5 252 million

From July 1 to 24, the daily average balance of the monetary base was S/. 5 252 million, 4,6 percent higher than in June. On July 24, the monetary base amounted to S/. 5 478 million, up 9,1 percent (S/. 456 million) from end-June, reflecting lower public sector deposits at the Central Bank (S/. 253 million), net redemption of CDBCRP (S/. 225 million), net interest payments and other outlays (S/. 38 million), and monetary regulation credits (S/. 17 million), which were partially offset by overnight deposits (S/. 60 million), Insurance Deposit Funds deposits (S/. 12 million) and the redemption of swap operations (S/. 5 million).

Interbank interest rate in domestic currency decreased

As of July 24, the interbank interest rate in domestic currency was 8,9 percent, lower than May and June averages (12,7 and 16,0 percent, respectively).

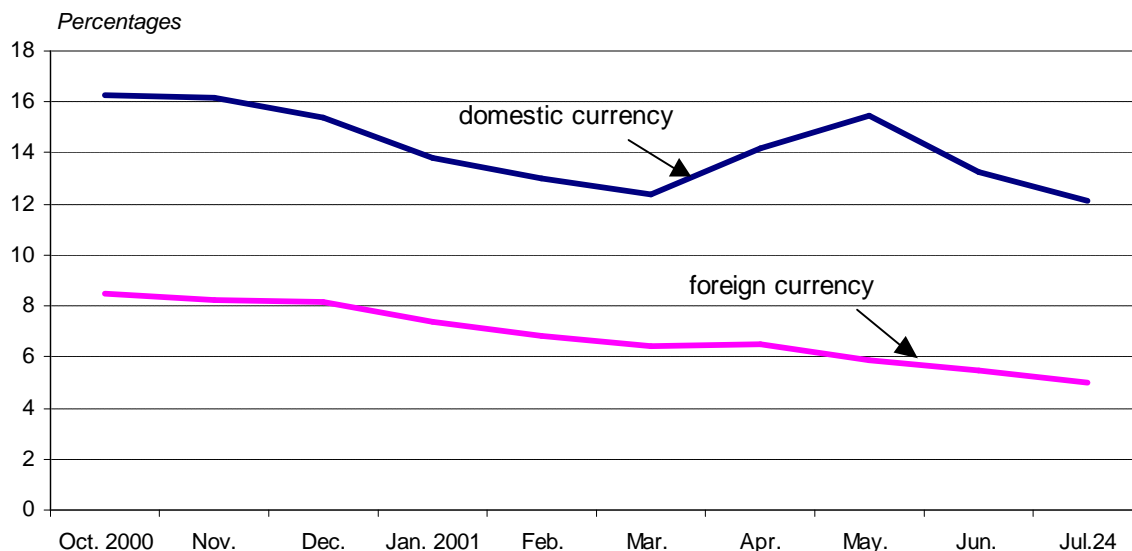
**Interbank Interest rate in domestic currency
(July 2000 - July 2001)**



Average lending rates in domestic and foreign currency decreased

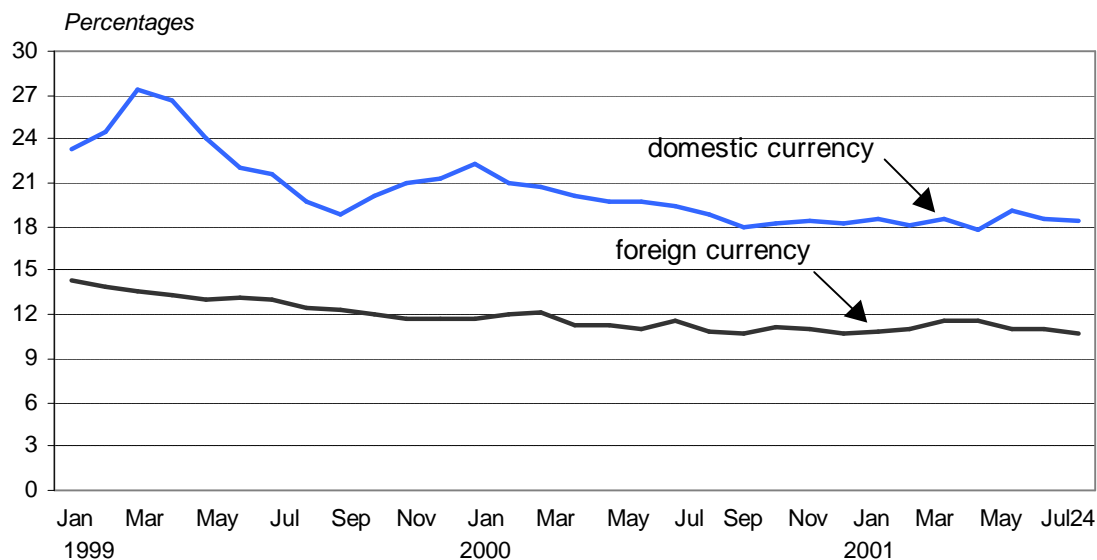
The corporative prime interest rate in domestic currency (on 90-day loans to low-risk clients) declined from 13,2 percent in June to 12,1 percent as of July 24. The rate in foreign currency also decreased from 5,5 percent last month to 5,0 percent.

**Corporative prime interest rate in domestic and foreign currency
(Octubre 2000 - Julio 2001)**



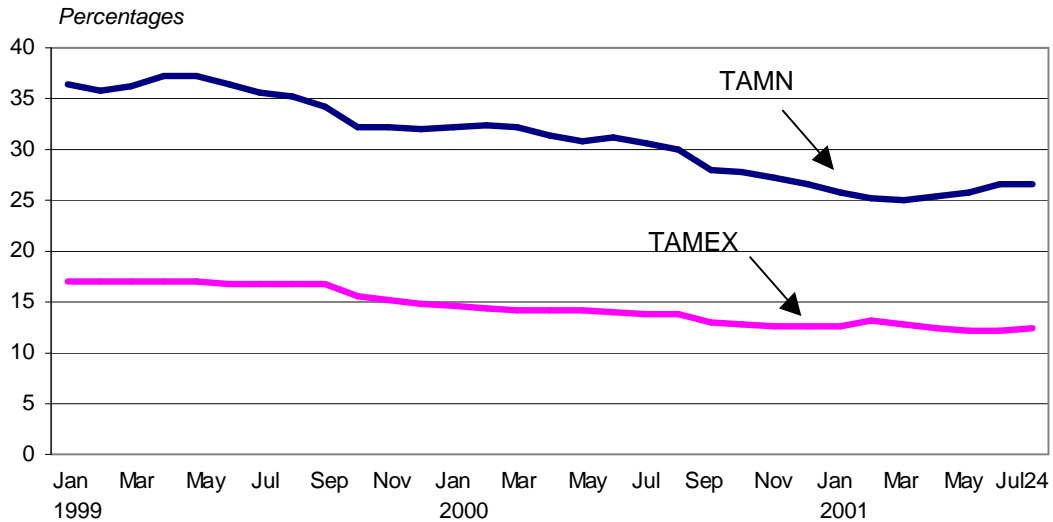
The 90-day prime interest rate on soles-denominated loans averaged 18,4 percent, lower than the June average (18,6 percent). On the other hand, the rate on dollar-denominated loans decreased from 11,1 to 10,7 percent.

**Prime interest rates
(January 1999 - julio 2001)**



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 the June average (12,2 percent).

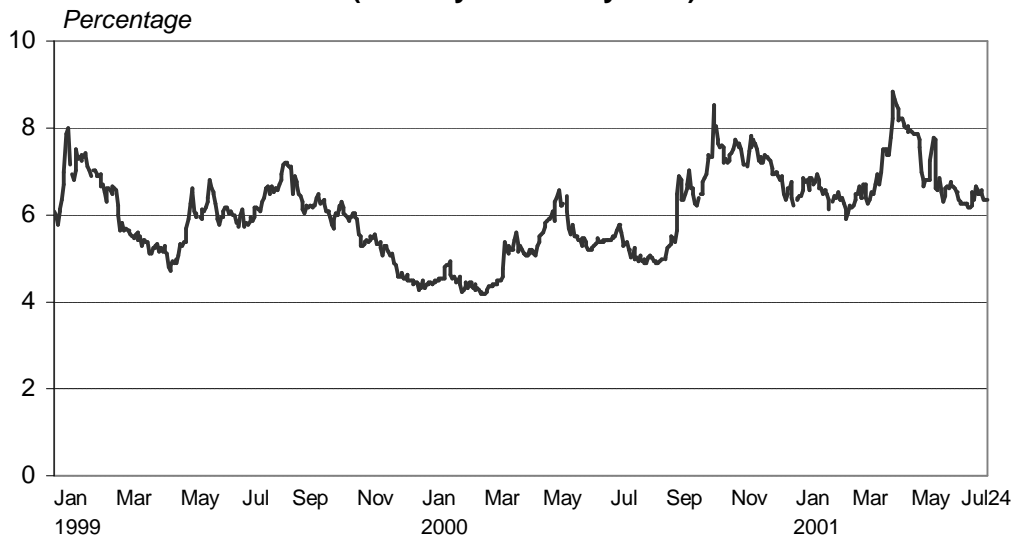
Active Lending interest rates in domestic and foreign currency



Peru's EMBI+ spread at 6,4 percent

As of July 24, the EMBI+ Peru indicator (the spread between the yield of Peruvian bonds and the interest rate on US Treasury bills, a proxy for the country risk perceived by investors) was 6,4 percent, lower than in June (6,5 percent). Conversely, the average for the Latin-American bonds (EMBI+ LATIN) rose from 7,6 percent in June to 9,3 percent as of July 24.

EMBI+ PERU Spread (January 1999 - July 2001)



Exchange rate at S/. 3,50

As of July 24, the ask exchange rate in the banking system averaged S/. 3,50 per dollar, 0,34 percent lower than the level recorded on July 16.

From July 1 to 24, the balance of sales of foreign currency in the forward market on a daily average basis exceeded redemptions by US\$ 4 million, whereas new purchases were similar to maturities. In the spot market, average net purchases to the public amounted to US\$ 4 million, lower than in June (US\$ 6 million).

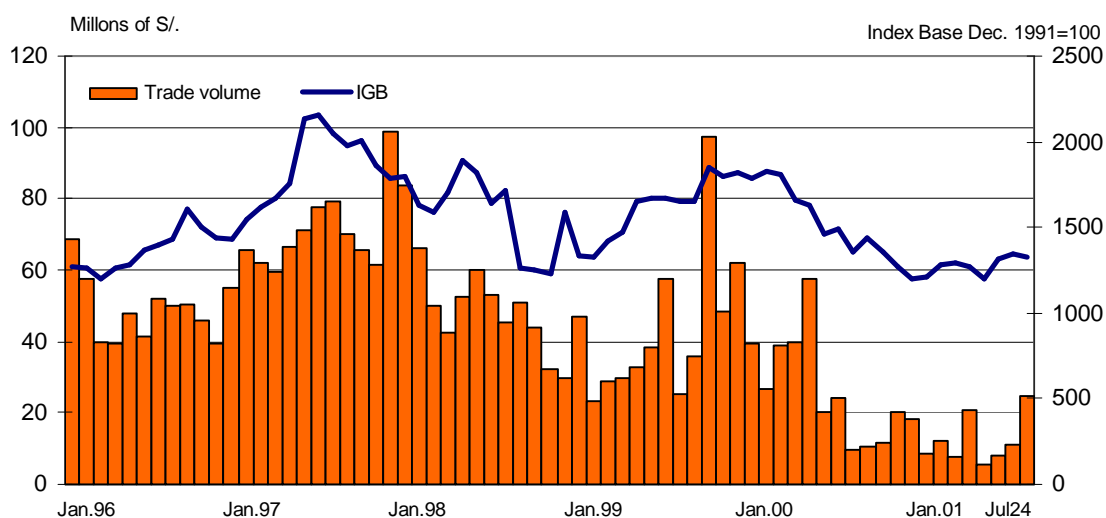
Banks' exchange market operations to the public: Daily average

				July		
				11-17	18-24	1-24
i. Forward sales to the public	<u>0</u>	<u>2</u>	<u>-2</u>	<u>10</u>	<u>5</u>	<u>4</u>
- New sales	12	13	16	24	24	20
					19	
ii. Forward purchases to the public	<u>-2</u>	<u>2</u>	<u>2</u>	<u>1</u>	<u>3</u>	<u>0</u>
- New purchases	6	13	13	9	14	11
- Redemptions	8	11	11	8	11	11
iii. Net spot purchases to the public	<u>0</u>	<u>-2</u>	<u>6</u>	<u>11</u>	<u>3</u>	<u>4</u>
- Purchases	87	78	84	80	87	80
- Sales	87	80	78	69	84	76
Memo:						
a. Forward sales to the public	653	1 026	979	1 057	1 101	1 101
b. Forward purchases to the public	213	440	470	475	512	512
c. Net sales to the public (a-b)	440	586	509	582	589	589
d. Banks' exchange position	630	569	600	533	497	497

General Index decreases 2,4 percent

As of July 24, the Lima Stock Exchange decreased with respect to end-June by 2,4 percent in the General Index and 4,9 percent in the Blue Chip Index. However, in the year these indices have increased 8,8 percent and 4,8 percent, respectively.

Stock Market Indicators (January 1996 - July 2001)



Lima, July 27, 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).

Indicadores Económicos / Economic Indicators

	2000												
	DIC.	MAR.	ABR.	MAY.	28 Jun.	JUN.	18 Jul.	19 Jul.	20 Jul.	23 Jul.	24 Jul.	JUL.	
RESERVAS INTERNACIONALES (Mill. US\$) / INTERNATIONAL RESERVES	Var.												
Posición de cambio / Net international position	2 624	2 632	2 597	2 577	2 589	13	2 596	2 595	2 596	2 594	2 596	7	
Reservas internacionales netas / Net international reserves	8 180	8 111	8 127	8 226	8 342	116	8 650	8 664	8 793	8 707	8 700	358	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	2 952	2 895	2 935	2 958	3 026	68	3 262	3 268	3 397	3 318	3 308	282	
Empresas bancarias / Banks	2 762	2 778	2 784	2 833	2 874	41	3 121	3 127	3 258	3 179	3 167	293	
Banco de la Nación / Banco de la Nación	168	93	123	97	124	27	113	114	112	113	113	-11	
Sector privado / Private sector	22	24	28	28	28	0	28	27	27	27	27	-1	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP	2 694	2 650	2 648	2 758	2 768	10	2 816	2 822	2 823	2 816	2 817	49	
Depósitos de privatización	159	180	185	188	195	7	209	209	211	211	212	17	
Otros depósitos / Other *	2 535	2 469	2 463	2 570	2 574	4	2 607	2 613	2 613	2 605	2 605	32	
OPERACIONES CAMBIARIAS BCRP (Mill. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Origen externo de la emisión primaria / External origin of the monetary base	21	0	-57	-29	1	-1	0	0	0	0	0	-1	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	0	0	-27	-32	0	0	0	0	0	0	0	0	
Operaciones swaps netas / Net swap operations	1	0	0	3	1	-2	0	0	0	0	0	-1	
Operaciones con el Sector Público / Public sector	20	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.	Prom.	Prom.	Prom.	Prom.	Prom.	
Compra interbancario / Interbank	Promedio / Average	3,519	3,520	3,560	3,601	3,509	3,529	3,494	3,494	3,493	3,492	3,495	3,506
Apertura / Opening	3,520	3,521	3,560	3,603	3,516	3,534	3,498	3,496	3,492	3,493	3,497	3,508	
Mediodía / Midday	3,521	3,521	3,562	3,603	3,511	3,531	3,496	3,496	3,494	3,494	3,496	3,508	
Cierre / Close	3,520	3,520	3,561	3,602	3,508	3,529	3,497	3,496	3,494	3,494	3,495	3,507	
Promedio / Average	3,520	3,521	3,561	3,602	3,511	3,531	3,496	3,495	3,494	3,493	3,496	3,507	
Sistema bancario / Banking System	Compra / Bid	3,518	3,519	3,557	3,598	3,511	3,529	3,496	3,491	3,493	3,493	3,494	3,505
Venta / Ask	3,521	3,521	3,560	3,602	3,514	3,533	3,498	3,495	3,494	3,497	3,499	3,509	
Índice de tipo de cambio real (1994 = 100) / Real exchange rate index (1994 = 100)	105,2	103,5	104,4	105,4		102,7							
INDICADORES MONETARIOS / MONETARY INDICATORS													
Moneda nacional / Domestic currency													
Emisión Primaria / Monetary base	(Var. % mensual) / (% monthly change)	14,6	0,1	4,4	-4,1	1,1	1,1						
	(Var. % últimos 12 meses) / (% 12-month change)	-4,0	1,6	6,7	-0,1	1,6	1,6						
Oferta monetaria / Money Supply	(Var. % mensual) / (% monthly change)	6,3	1,9	2,2	-1,2	-0,1	-0,1						
	(Var. % últimos 12 meses) / (% 12-month change)	3,5	4,3	8,5	8,0	5,7	5,7						
Crédito sector privado / Credit to the private sector	(Var. % mensual) / (% monthly change)	1,0	0,9	-0,8	-1,4	0,5	0,5						
	(Var. % últimos 12 meses) / (% 12-month change)	2,3	2,6	3,2	2,6	3,1	3,1						
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)		1,3	1,6	-0,7	0,8	-0,4	-0,4	1,1	0,4	-0,4	0,7	0,2	
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		1,3	0,4	0,6	0,5	0,5	0,5	0,9	0,8	0,8	0,8	0,8	
Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance)		120	131	123	122	46	130	100	63	83	99	74	
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of S.)		0	0	0	0	0	0	0	0	0	0	17	
Depósitos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Mill. S.)		319	475	773	589	530	530	357	425	362	280	276	
Certificados de Depósitos BCRP (saldo Mill. S.) / CDBCRP balance (Millions of S.)		1 360	2 055	1 745	1 665	1 740	1 740	1 585	1 585	1 585	1 585	1 515	
Operaciones de reporte (saldo Mill. S.) / repos (balance millions of S.)		0	30	395	0	30	30	55	120	165	139	30	
TAMN / Average		26,5	24,9	25,4	25,8	26,6	26,1	26,5	26,6	26,7	26,5	26,6	
Interbancaria / Interbank		11,4	10,3	12,5	12,7	11,7	16,0	8,1	7,8	6,9	6,4	5,4	
Preferencial para descuento 90 días / Prime rate		18,2	18,6	17,9	19,1	16,9	18,6	18,6	17,3	18,0	16,8	18,9	
Operaciones de reporte con CDBCRP / CDBCRP repos		s.m.	10,4	12,2	12,9	13,4	13,4	7,7	7,0	6,1	5,3	5,1	
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.	10,0	
Del saldo de CDBCRP / CDBCRP balance		13,5	12,6	12,6	12,7	12,5	12,5	12,1	12,1	12,1	12,1	12,1	
Moneda extranjera / foreign currency													
Crédito sector privado / Credit to the private sector	(Var. % mensual) / (% monthly change)	1,2	0,9	0,0	1,2	-0,6	-0,6						
	(Var. % últimos 12 meses) / (% 12-month change)	-2,3	-0,8	-1,8	0,0	-1,0	-1,0						
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)		1,9	0,7	1,3	-0,6	0,3	0,3	1,0	1,6	1,1	1,1	1,0	
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,2	0,1	0,1	0,1	0,1	0,1	2,3	2,3	1,7	1,8	1,5	
Créditos por regulación monetaria (millones de US dólares) / Rediscounts		0	0	0	0	0	0	0	0	0	0	0	
TAMEX / Average		12,6	12,9	12,5	12,3	12,2	12,2	12,4	12,4	12,4	12,4	12,3	
Interbancaria / Interbank		8,4	8,6	6,8	5,9	4,7	5,0	3,8	3,8	3,9	3,9	4,1	
Preferencial para descuento 90 días / Prime rate		10,7	11,7	11,5	11,0	11,2	11,1	11,0	10,2	9,9	10,4	12,0	
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.	
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Índice General Bursátil (Var. %) / General Index (% change)	0,7	-1,5	-5,9	9,6	0,4	2,7	-0,5	0,5	0,1	-0,2	-0,5	-2,4	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-0,6	-2,3	-3,8	8,8	0,4	1,2	-1,1	0,5	0,0	-0,2	-0,8	-4,9	
Monto negociado en acciones (Mill. S.) - Prom. diario	8,7	20,5	5,6	7,8	10,1	11,1	3,4	6,9	2,4	2,4	6,0	24,5	
INFLACIÓN (%) / INFLATION (%)													
Inflación mensual / Monthly	0,15	0,51	-0,42	0,02		-0,06							
Inflación últimos 12 meses / % 12 months change	3,73	3,58	2,62	2,63		2,51							
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mill. Of S.)													
Resultado primario / Primary balance	-662	195	91	68									
Ingresos corrientes / Current revenue	2 302	2 225	2 637	2 234									
Gastos no financieros / Non-financial expenditure	2 999	2 060	2 564	2 319									
COMERCIO EXTERIOR (Mill. US\$) / FOREIGN TRADE (Mill. Of US\$)													
Balanza Comercial / Trade balance	23	-54	-36	-54									
Exportaciones / Exports	627	543	541	587									
Importaciones / Imports	604	597	577	641									
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT													
Variaz. %, respecto al mismo mes del año anterior / Annual rate of growth	-3,5	-3,1	-0,3	-0,4									
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
LIBOR a tres meses (%) / LIBOR 3-month (%)	6,5	5,0	4,6	4,1	3,8	3,8	3,7	3,7	3,7	3,7	3,7	3,8	
Dow Jones (Var. %) / (% change)	3,6	-6,0	8,7	1,7	1,3	-3,2	-0,4	0,3	-0,3	-1,4	-1,8	-2,5	
Rendimiento de los U.S. Treasuries (30 años) / U.S. Treasuries yield (30 years)	5,5	5,3	5,7	5,8	5,6	5,7	5,5	5,5	5,6	5,5	5,5	5,6	
Stripped spread del EMBI+ PERU (pbs) / EMBI+ PERU stripped spread (basis points)	711	630	775	756	625	655	658	630	635	637	635	636	

* 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.18 del Boletín Semanal.

Fuente: BCRP, INEL, Adunara, Banco de la Nación, BVL, Simat, SBS, Reuters y Bloomberg.