

BANCO CENTRAL DE RESERVA DEL PERU

WEEKLY REPORT

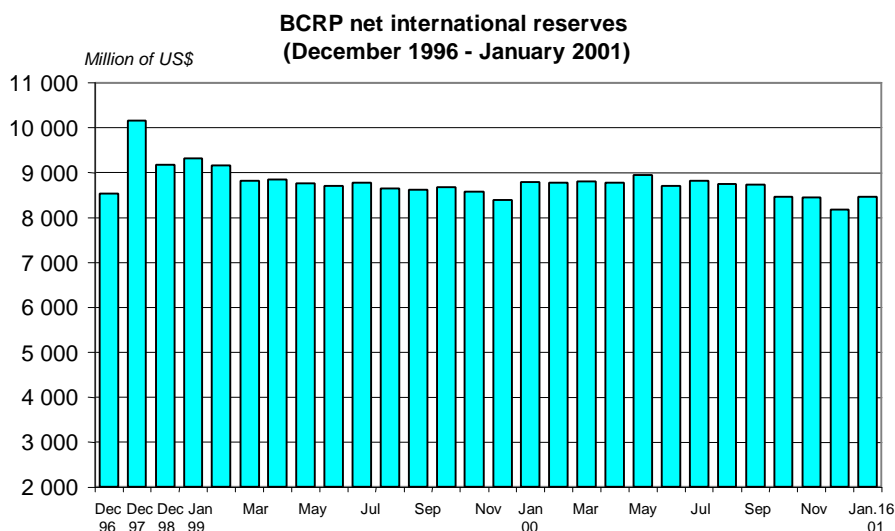
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Net International Reserves at US\$ 8 463 million

As of January 16, the net international reserves (NIR) of the Central Reserve Bank of Peru increased US\$ 283 million to US\$ 8 463 million. This increase reflects the increase of deposits of financial institutions (US\$ 240 million), the Insurance Deposit Fund (US\$ 13 million) and the public sector (US\$ 3 million) as well as net interest earnings (US\$ 17 million), the redemption of temporary purchases of Treasury bonds (US\$ 7 million) and swap operations (US\$ 2 million). On the other hand, the exchange position amounted to US\$ 2 622 million, down US\$ 1 million from end-2000.



Average monetary base at S/. 5 272 million

As of January 16, the daily average balance of the monetary base was S/. 5 272 million, 2,5 percent lower December average. On January 16, the monetary base amounted to S/. 5 119 million, down 9,3 percent (S/. 524 million) from end-December, reflecting the lower cash demand following the end-of-the-year holidays. This decrease corresponds to the issuance of CDBCRP by S/. 590 million as well as higher public sector (S/. 10 million) and Insurance Deposit Fund deposits (S/. 4 million) that were partially offset

by lower net overnight deposits (S/. 32 million), net interest payments (S/. 37 million) and swap operations (S/. 6 million).

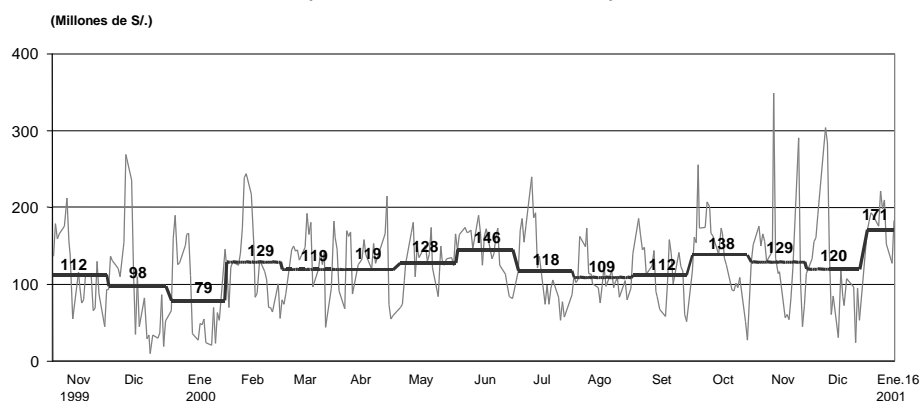
Banks' current account balance at S/. 171 million

From January 10 to 16, the banks' current account was S/. 168 million on a daily average basis. Over this period, the BCRP withdrew liquidity by S/. 61 million on a daily average basis. During January, the banks' current account averaged S/. 171 million. It should be noted that the issuance of CDBCRP allowed the banking system to keep an adequate level of liquidity.

Monetary operations (Million of S/.)

	Current account balance at the end of previous day's operations	Net negative clearance + transfers from Banco de la Nación	Redemption of swaps, repos and rediscounts of the Central Bank	Redemption of CDBCRP	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
Average	1	2	3	4	5	6=1+2+3+4+5	7	8=6+7	
December 1999	99	-39	-27	39	10	73	16	98	17,1
June 2000	149	-18	-21	16	35	162	-16	146	14,1
July	118	-49	-152	26	20	-31	155	118	11,5
August	109	-23	-45	10	56	107	2	109	8,5
September	113	-31	-16	31	46	149	-32	112	13,3
October	139	-47	-73	22	32	75	65	138	14,5
November	127	-36	-142	25	34	16	114	129	13,7
December	120	-38	-107	41	20	42	83	120	11,6
January 1-16, 2001	163	-19	3	19	81	254	-72	171	11,0
January 10	222	-6	0	0	61	278	-80	198	10,9
January 11	198	-16	0	40	57	279	-70	209	10,9
January 12	209	-57	0	0	19	172	-20	152	11,2
January 13	152	-41	0	50	25	187	-60	127	11,5
January 14	127	-55	0	120	66	258	-74	183	10,8
January 10-14	189	-35	0	42	46	235	-61	168	11,1

Depósitos en la Cuenta Corriente de la Banca en el BCRP (Noviembre 1999 - Enero 2001)



From January 10 to 16, the Bank issued CDBCRP by S/. 310 million, at an average interest rate of 13,0 percent, lower than the rate in December for these operations (13,8 percent). On January 16, the Bank made swap operations by US\$ 2 million

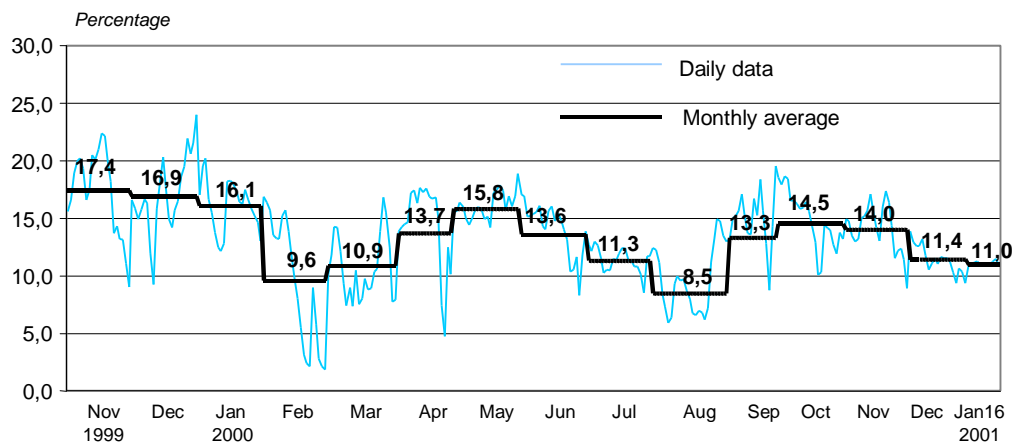
Auctions of CDBCRP

Date	Amount (Million of S/.)	Interest rate (%)	Term
January 10	80	13,0	18 weeks
January 11	70	12,7	10 weeks
January 12	20	13,2	1 year
January 15	60	13,0	20 weeks
January 16	80	13,1	6 months

Interbank interest rate in domestic currency at 11,0 percent

As of January 16, the interbank interest rate in domestic currency averaged 11,0 percent, lower than in December (11,4 percent).

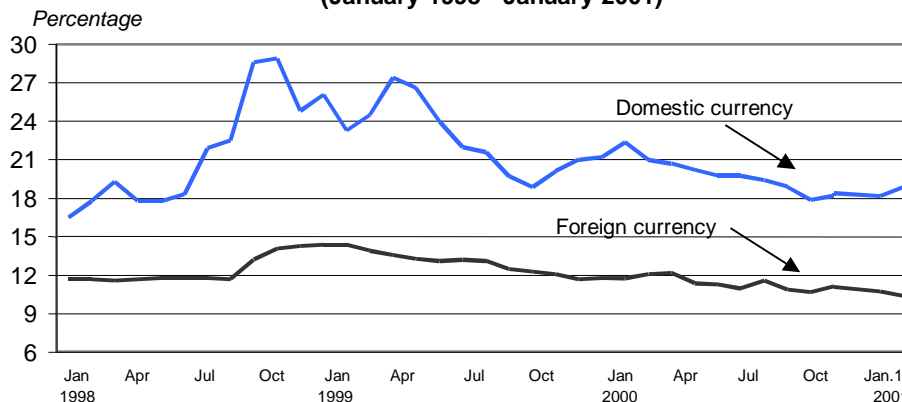
Interbank interest rate in domestic currency (November 1999 - January 2001)



Average lending rates in domestic and foreign currency

As of January 16, the 90-day prime interest rate on soles-denominated loans averaged 18,8 percent, higher than in December (18,2 percent). On the other hand, the rate on dollar-denominated loans fell from 10,7 percent in November to 10,4 percent.

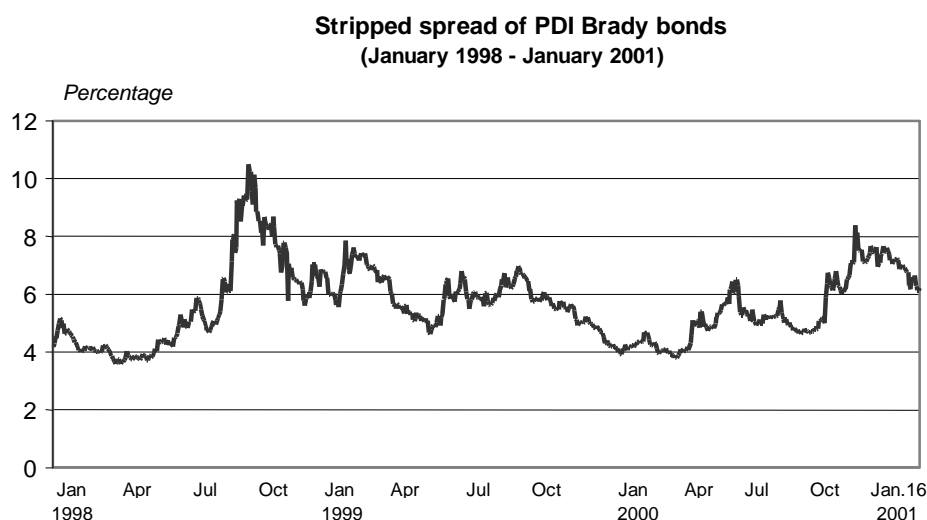
Prime interest rates (January 1998 - January 2001)



The average lending interest rate in soles (TAMN) was 26,0 percent in December, lower than in the previous month (26,5 percent), while the rate in foreign currency (TAMEX) passed from 12,6 percent in December to 12,5 percent as of January 16.

Spread of PDI Brady bond at 6,4 percent

As of January 16, the spread of the Peruvian Past Due Interest Brady bonds with respect to Treasury bonds (a proxy for the country risk perceived by investors) was 6,4 percent, lower than in December (7,1 percent).



Exchange rate at S/. 3,52

As of January 16, the ask-exchange rate in the banking system averaged S/. 3,52. Over this period, the daily average sales of foreign currency in the forward market exceeded redemptions by US\$ 6 million, whereas, new purchases exceeded as well redemptions by US\$ 1 million. In the spot market, net purchases to the public averaged US\$ 12 million.

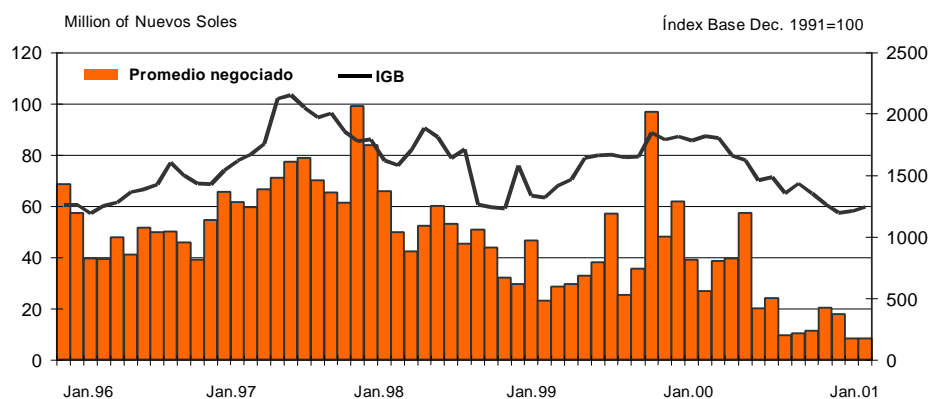
Banks' exchange market operations to the public: Daily average
(Million of US\$)

	November	December	January 2001	
			1-9	10-16
i. <u>Forward sales to the public</u>	-3	-1	-2	6
- Purchase	12	11	12	14
- Sales	16	12	14	8
ii. <u>Forward purchases to the public</u>	-1	-2	14	1
- New purchases	9	6	19	9
- Redemptions	10	8	5	8
iii. <u>Net spot purchases to the public</u>	6	2	1	12
- Purchases	80	80	63	84
- Sales	75	78	62	72

General index increases 3,1 percent

As of January 16, the Lima Stock Exchange increased with respect to end-December by 3,1 percent in the General Index and 3,7 percent in the Blue Chip Index.

**Stock market indicators
(January 1996 – January 2001)**



Lima, January 19, 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

		1999					2000					2001					
		DIC	AGO.	SET.	OCT.	NOV.	29 Dic.	DIC.	10 Ene.	11 Ene.	12 Ene.	15 Ene.	16 Ene.	ENE.			
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES (Mills. of US\$)		Var.															
Posición de cambio / Net international position		2 538	2 543	2 555	2 567	2 582	2 624	42	2 621	2 623	2 622	2 619	2 622	-1			
Reservas internacionales netas / Net international reserves		8 404	8 748	8 744	8 465	8 442	8 180	-262	8 324	8 485	8 501	8 498	8 463	283			
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP		2 964	3 470	3 297	3 066	2 960	2 952	-9	3 067	3 229	3 237	3 234	3 192	240			
Empresas bancarias / Banks		2 920	3 275	3 057	2 928	2 806	2 762	-44	2 983	3 137	3 143	3 147	3 101	339			
Banco de la Nación / Banco de la Nación		23	170	216	115	130	168	38	58	67	70	63	66	-102			
Sector privado / Private sector		22	25	23	24	25	22	-3	25	25	24	25	25	2			
Depósitos del sector público en el BCRP / Public sector deposits at BCRP		2 963	2 743	2 910	2 826	2 961	2 694	-268	2 696	2 691	2 697	2 696	2 697	3			
Depósitos de privatización		975	392	306	262	277	159	-118	170	171	171	171	171	12			
Otros depósitos / Other *		1 988	2 351	2 604	2 564	2 684	2 535	-150	2 525	2 520	2 527	2 526	2 526	-9			
OPERACIONES CAMBIARIAS BCRP (Mdl. US\$)/BCRP FOREIGN OPERATIONS (Millions US\$)		Acum.	Acum.	Acum.	Acum.	Acum.		Acum.						Acum.			
Origen externo de la emisión primaria / External origin of the monetary base		50	-41	2	0	0	0	21	0	0	0	0	0	2			
Compras netas en Mesa de Negociación / Over-the-counter net purchases of foreign currency		0	0	0	0	0	0	0	0	0	0	0	0	0			
Operaciones swaps netas / Net swap operations		0	-1	0	0	0	0	1	0	0	0	0	0	2			
Operaciones con el Sector Público / Public sector		50	-42	0	0	0	0	20	0	0	0	0	0	0			
TIPO DE CAMBIO (\$/ por US\$) / EXCHANGE RATE		Prom.	Prom.	Prom.	Prom.	Prom.		Prom.						Prom.			
Compra interbancario/Interbank bid		Promedio / Average	3,483	3,477	3,485	3,500	3,529	3,524	3,519	3,518	3,515	3,519	3,520	3,519	3,518		
		Apertura / Opening	3,485	3,478	3,486	3,502	3,530	3,524	3,520	3,519	3,516	3,518	3,523	3,520	3,520		
Ventas Interbancario		Mediodía / Midday	3,485	3,479	3,486	3,502	3,531	3,528	3,521	3,518	3,516	3,523	3,521	3,521	3,520		
Interbank Ask		Cierre / Close	3,485	3,478	3,486	3,502	3,531	3,526	3,520	3,518	3,518	3,522	3,521	3,519	3,519		
		Promedio / Average	3,485	3,478	3,486	3,502	3,530	3,526	3,520	3,518	3,517	3,521	3,521	3,520	3,519		
Sistema bancario		Compra / Bid	3,482	3,476	3,484	3,499	3,527	3,523	3,518	3,517	3,515	3,519	3,520	3,519	3,517		
Banking System		Venta / Ask	3,486	3,479	3,486	3,502	3,530	3,527	3,521	3,519	3,517	3,521	3,522	3,521	3,520		
Índice de tipo de cambio real (1994=100) / Real exchange rate index (1994=100)			110,7	105,9	105,0	104,6	104,9		104,8								
INDICADORES MONETARIOS / MONETARY INDICATORS																	
Moneda nacional / Domestic currency																	
Emisión Primaria (Var. % mensual) / (% monthly change)		18,1	-8,6	-5,2	2,0	-0,7	14,6	14,6									
Monetary base (Var. % últimos 12 meses) / (% 12-month change)		16,9	3,9	1,9	-0,1	-1,0	-4,0	-4,0									
Oferta monetaria (Var. % mensual) / (% monthly change)		5,8	-1,6	1,6	-0,3	0,0											
Money Supply (Var. % últimos 12 meses) / (% 12-month change)		11,6	3,7	3,5	3,4	3,3											
Crédito sector privado (Var. % mensual) / (% monthly change)		-4,1	0,9	1,6	-0,9	3,6											
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)		-5,3	-8,8	-7,2	-6,8	-3,1											
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)		1,0	0,6	0,1	-1,6	2,5	1,3	1,3	1,1	1,1	0,9	0,9	0,2				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		1,2	0,2	0,5	0,7	0,8	1,3	1,3	1,7	1,7	1,5	1,5	1,5				
Cuenta corriente de los bancos (saldo mill. \$) / Banks' current account (balance mills. of \$.)		98	109	112	138	129	54	120	198	209	152	127	183				
Créditos por regulación monetaria (millones de \$.) / Rediscounts (Millions of \$.)		11	0	0	0	20	0	0	0	0	0	0	0	0			
Depósitos del sector público en el BCRP (saldo Mill. \$.) / Public sector deposits at the BCRP (Balance m. \$.)		378	329	299	509	531	319	319	338	350	360	331	329				
Certificados de Depósitos BCRP (saldo Mill. \$.) / CDBCRP balance (Millions of \$.)		399	1 655	2 050	1 755	1 770	1 360	1 360	1 930	1 960	1 980	1 990	1 950				
Operaciones de reporte con CDBCRP (saldo Mill. \$.) / CDBCRP repos (Balance millions of \$.)		0	0	-40	-41	30	0	0	0	0	0	0	0	0			
TAMN / Average		32,0	30,0	27,9	27,7	27,1	26,3	26,5	25,8	26,2	26,3	26,3	25,8	26,0			
Interbancaria / Interbank		16,9	8,5	13,3	14,5	14,0	9,3	11,4	10,9	10,9	11,2	11,5	10,8	11,0			
Tasa de interés (%)		21,2	18,9	17,9	18,2	18,4	17,0	18,2	16,0	18,4	21,1	22,7	17,7	18,8			
Interest rates (%)																	
Operaciones de reporte con CDBCRP / CDBCRP repos		s.m.	s.m.	20,0	10,8	8,1	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.			
Créditos por regulación monetaria / Rediscounts		17,8	s.m.	s.m.	s.m.	14,0	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.			
Del saldo de CDBCRP / CDBCRP balance		17,4	14,1	13,6	13,5	13,8	13,5	13,5	13,3	13,4	13,4	13,4	13,3				
Moneda extranjera / foreign currency																	
Crédito sector privado (Var. % mensual) / (% monthly change)		1,7	-1,8	-0,1	-0,3	1,2											
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)		-1,6	-2,5	-2,0	-2,9	-1,2											
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)		0,0	0,1	-0,8	-2,5	-0,7	1,9	1,9	1,1	1,1	1,0	1,0	0,9				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,3	0,1	0,1	0,1	0,1	0,2	0,2	1,5	1,6	1,9	2,0	2,0				
Créditos por regulación monetaria (millones de US dólares) / Rediscounts (millions of US\$)		0	0	0	0	50	0	0	0	0	0	0	0	0			
TAMEX / Average		14,8	13,8	12,9	12,7	12,6	12,5	12,6	12,5	12,5	12,5	12,5	12,5	12,5			
Interbancaria / Interbank		6,6	7,5	7,3	7,3	8,2	7,2	8,4	9,0	8,9	8,9	9,0	8,7	9,0			
Tasa de interés (%)		11,8	10,9	10,7	11,2	11,1	10,3	10,7	10,7	9,4	9,7	11,2	11,0	10,4			
Interest rates (%)																	
Créditos por regulación monetaria / Rediscounts		s.m.	s.m.	s.m.	s.m.	8,5	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.									
Índice General Bursátil (Var. %) / General Index (% change)		0,9	5,7	-5,7	-6,3	-5,5	s.m.	0,7	-0,2	0,7	0,2	0,0	-0,1	3,1			
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)		1,7	-4,0	-3,8	-5,1	-5,2	s.m.	-0,6	-0,1	1,1	0,5	0,0	0,1	3,7			
Monto negociado en acciones (Mill. \$.) - Prom. diario		31,6	10,5	11,5	20,3	17,9	s.m.	8,7	4,0	30,7	9,1	7,9	6,9	8,4			
INFLACION (%) / INFLATION (%)																	
Inflación mensual / Monthly		0,43	0,47	0,56	0,23	0,06		0,15									
Inflación últimos 12 meses / % 12 months change		3,73	3,78	3,88	4,25	4,02		3,73									
GOBIERNO CENTRAL (Mdl. \$.) / CENTRAL GOVERNMENT (Mills. Of \$.)																	
Resultado primario / Primary balance		-603	-96	25	604	53											
Ingresos corrientes / Current revenue		2 526	2 246	2 179	2 776	2 134											
Gastos no financieros / Non-financial expenditure		3 146	2 363	2 175	2 193	2 102											
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. Of US\$)																	
Balanza Comercial / Trade balance		-60	19	2	-31	-97											
Exportaciones / Exports		595	643	554	672	537											
Importaciones / Imports		655	625	552	702	634											
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT (1994=100)																	
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth		3,7	4,9	-0,1	0,2	0,1											
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS		Prom.	Prom.	Prom.	Prom.	Prom.		Prom.						Prom.			
LIBOR a tres meses (%) / LIBOR 3-month (%)		6,1	6,7	6,7	6,8	6,8	5,7	6,5	5,7	5,7	5,7	5,7	5,7	5,8			
Dow Jones (Var. %) / (% change)		4,8	6,6	-5,0	3,0	-5,1	-0,8	3,6	0,4	0,0	-0,8	s.m.	1,2	-1,2			
Rendimiento de los U.S. Treasuries (30 años) / U.S. Treasuries yield (30 years)		6,4	5,7	5,8	5,8	5,8	5,5	5,5	5,5	5,5	5,6	s.e.	5,6	5,5			
Striped spread de los bonos PDI (pbs) / PDI bond striped spread (basis points)		436	475	570	692	735	687	711	666	628	614	s.e.	624	641			
Bonos Brady (%)		FLIRB	61,6	64,2	60,1	54,9	53,9	58,8	56,6	58,9	60,4	60,5	s.e.	60,2	59,8		
Brady bonds (%)		PDI	65,1	70,1	66,2	61,9	60,9	65,1	63,1	65,6	67,3	67,5	s.e.	67,2	66,7		

* Incluye depósitos de Promocel, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la CNP, y otros depósitos del MEP. El detalle se presenta en el cuadro No. 15 del Boletín Semanal.