

**BANCO CENTRAL DE RESERVA DEL PERU**  
**WEEKLY REPORT**  
**N° 04 – 2001**

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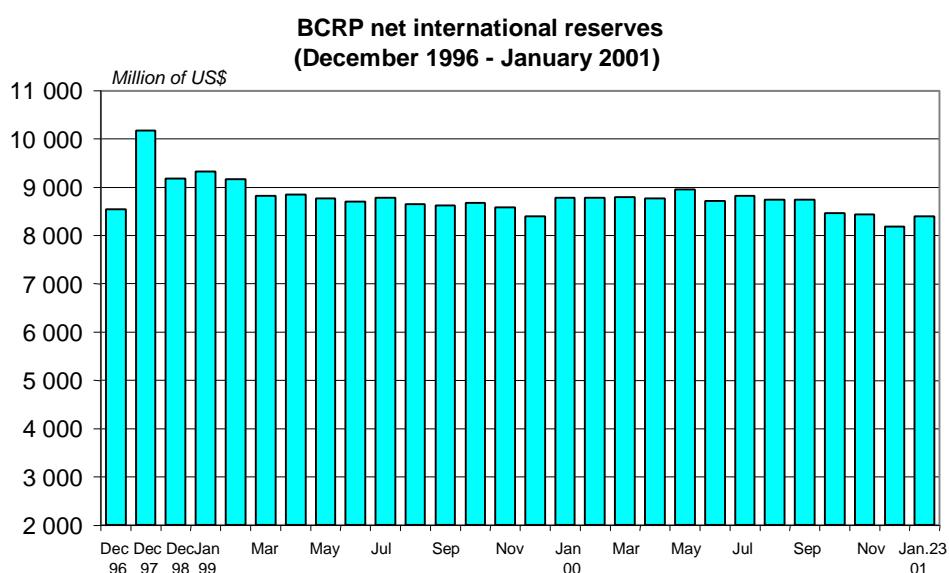
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***Net International Reserves at US\$ 8 406 million***

As of January 23, the net international reserves (NIR) of the Central Reserve Bank of Peru increased US\$ 226 million to US\$ 8 406 million. This increase reflects the increase of deposits of financial institutions (US\$ 168 million), the public sector (US\$ 22 million) and the Insurance Deposit Fund (US\$ 9 million) as well as net interest earnings (US\$ 14 million), the redemption of temporary purchases of Treasury bonds (US\$ 7 million), swap operations (US\$ 3 million) and the amortization of Treasury bonds (US\$ 3 million). On the other hand, the exchange position amounted to US\$ 2 622 million, down US\$ 2 million from end-2000.



***Average monetary base at S/. 5 219 million***

As of January 23, the daily average balance of the monetary base was S/. 5 219 million, 3,4 percent lower than December average. On January 23, the monetary base amounted to S/. 5 109 million, down 9,5 percent (S/. 534 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 deposits (S/. 318 million) that were partially offset by temporary purchases of CDBCRP (S/. 280 million), net interest payments (S/. 37 million), the redemption of overnight deposits (S/. 32 million), and swap operations (S/. 9 million).

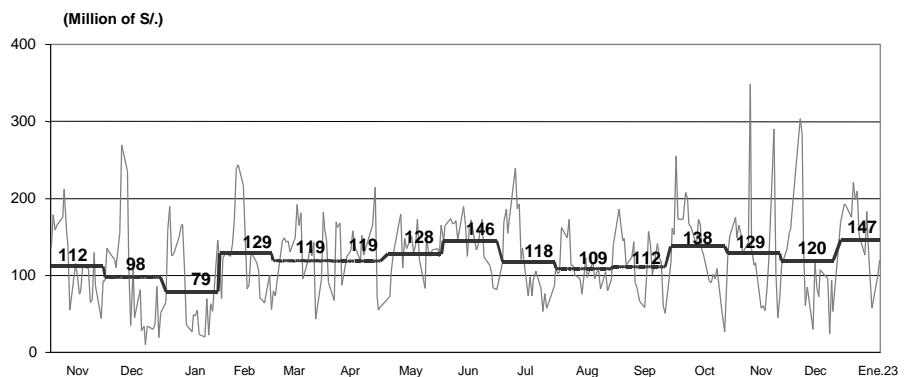
### ***Banks' current account balance at S/. 147 million***

From January 17 to 23, the banks' current account was S/. 91 million on a daily average basis. Over this period, the BCRP injected liquidity by S/. 194 million through temporary purchases of CDBCRP and foreign currency.

**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 1-23, 2001	144	-49	-41	13	70	146	11	147	10,9
January 17	183	-106	-6	0	50	123	20	143	10,4
January 18	143	-178	-20	0	38	-17	115	98	10,1
January 19	98	-150	-115	0	-25	-191	249	58	10,6
January 22	58	-86	-249	0	77	-200	300	100	11,2
January 23	100	-54	-300	0	87	-168	288	120	11,0
January 17-23	111	-115	-138	0	45	-91	194	91	10,7

**Banks' current account deposits at the BCRP  
(November 1999 - January 2001)**



From January 17 to 23, the Bank made 5 auctions of temporary purchases of CDBCRP totaling S/. 955 million, at an average interest rate of 9,4 percent, lower than the rate in December for these operations (13,8 percent). On January 19 and 23, the Bank made swap operations by US\$ 2 and 3 million, respectively

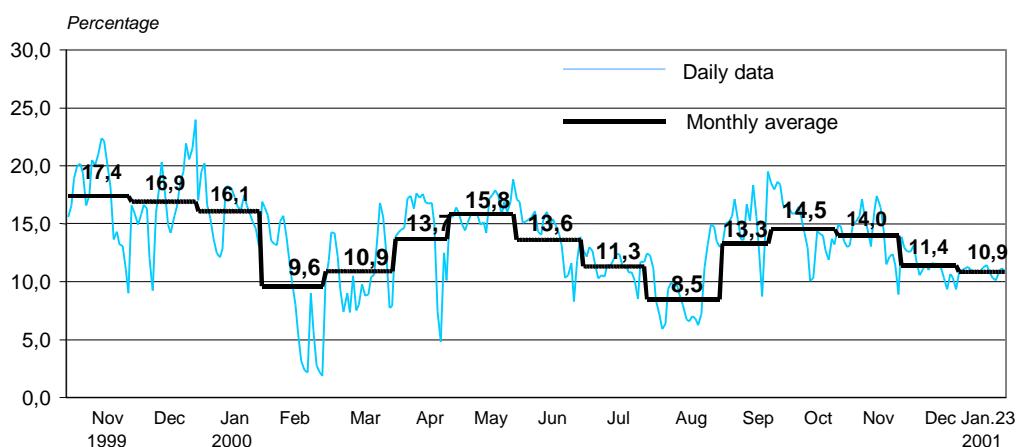
### Temporary purchases of CDBCRP

Date	Amount (Million of S./.)	Interest rate (%)
January 17	20	9,5
January 18	115	9,7
January 19	240	9,5
January 22	300	9,4
January 23	280	9,2

### *Interbank interest rate in domestic currency at 10,9 percent*

As of January 23, the interbank interest rate in domestic currency averaged 10,9 percent, lower than in December (11,4 percent).

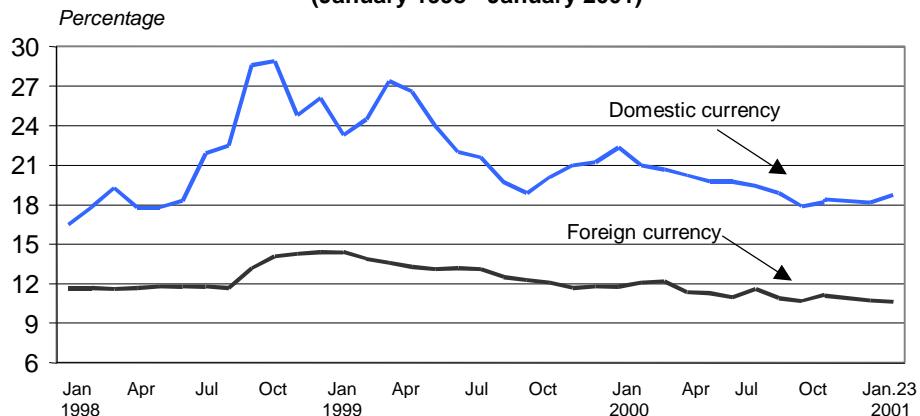
### Interbank interest rate in domestic currency (November 1999 - January 2001)



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

As of January 23, 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 December to 10,6 percent.

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

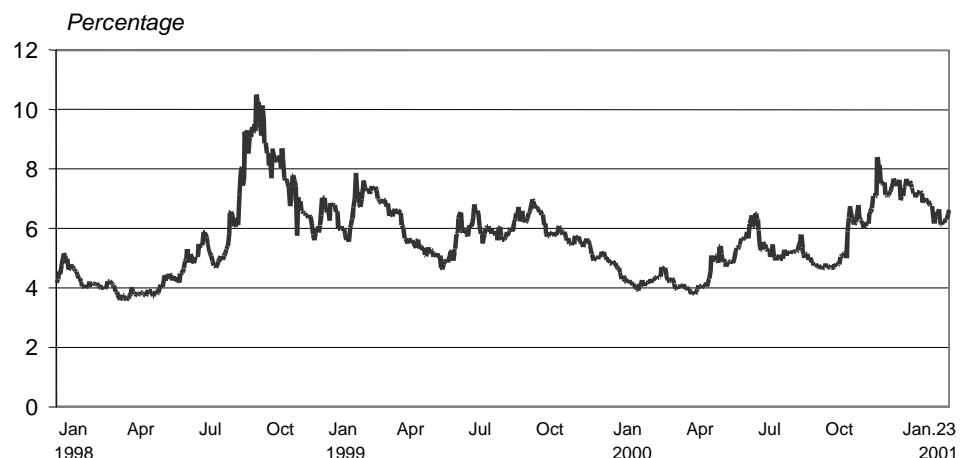


The average lending interest rate in soles (TAMN) was 26,0 percent as of January 23, lower than in the previous month (26,5 percent), while the rate in foreign currency (TAMEX) passed from 12,6 percent in December to 12,5 percent.

### ***Spread of PDI Brady bond at 6,4 percent***

As of January 23, 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).

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



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

As of January 23, the ask-exchange rate in the banking system averaged S/. 3,52. From January 17 to 23, the daily average sales of foreign currency in the forward market exceeded redemptions by US\$ 12 million, whereas, new purchases were lower than redemptions by US\$ 3 million. In the spot market, net purchases to the public averaged US\$ 9 million.

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

	November	December	January 2001		
			1-9	10-16	17-23
i. Forward sales to the public	-3	-1	-2	6	12
- Purchase	12	11	12	14	22
- Sales	16	12	14	8	10
ii. Forward purchases to the public	-1	-2	14	1	-3
- New purchases	9	6	19	9	9
- Redemptions	10	8	5	8	12
iii. Net spot purchases to the public	6	2	1	12	9
- Purchases	80	80	63	84	85
- Sales	75	78	62	72	76

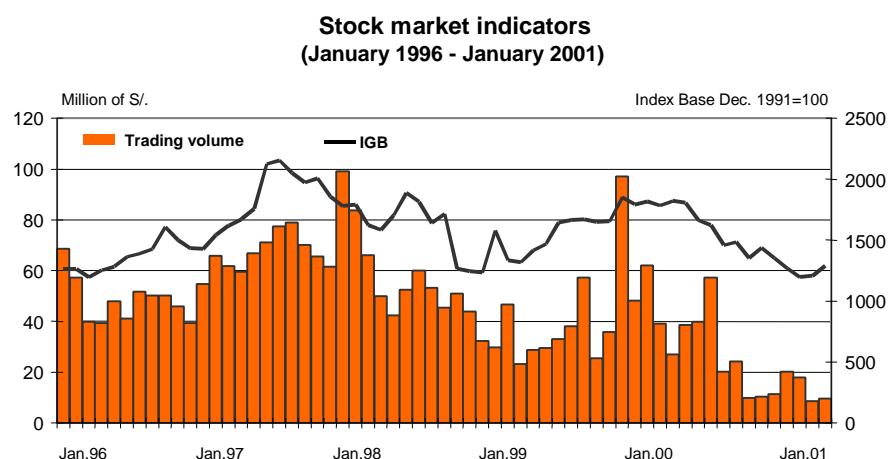
## ***Monetary accounts: December 2000***

In December, liquidity in domestic currency grew 6,6 percent to S/. 14 682. In annual term this aggregate rose 4,1 percent. On the other hand, credit to the private sector in domestic currency increased 0,9 percent (S/. 80 million) in December and 1,9 percent in the year 2000. The end-of-the-year balance reached S/. 9 103 million.

Liquidity in domestic currency rose 1,5 percent (US\$ 139 million) during December to US\$ 9 401 million, whereas short-term external liabilities of the banking system augmented 6,7 percent (US\$ 95 million) to US\$ 1 523 million. Credit to the private sector rose 1,2 percent (US\$ 141 million) in December, but decreased 2,0 percent in annual terms.

## ***General index increases 6,7 percent***

As of January 23, the Lima Stock Exchange increased with respect to end-December by 6,7 percent in the General Index and 7,6 percent in the Blue Chip Index.



***Lima, January 26, 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 ([acorralas@bcrp.gob.pe](mailto:acorralas@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.	17 Ene.	18 Ene.	19 Ene.	22 Ene.	23 Ene.	ENE.	Var.	Var.			
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES (Mills. of US\$)																		
Posición de cambio / Net international position	2 538	2 543	2 555	2 567	2 582	2 624	42	2 620	2 622	2 620	2 624	2 622	-2					
Reservas internacionales netas / Net international reserves	8 404	8 748	8 744	8 465	8 442	8 180	-262	8 338	8 363	8 410	8 389	8 406	226					
Depositos del sistema financiero en el BCRP / Financial system deposits at BCRP	2 964	3 470	3 297	3 066	2 960	2 952	-9	3 075	3 102	3 144	3 108	3 120	168					
Empresas bancarias / Banks	2 920	3 275	3 057	2 928	2 806	2 762	-44	2 980	2 996	3 031	2 992	3 008	246					
Banco de la Nación / Banco de la Nación	23	170	216	115	130	168	38	70	82	89	91	89	-79					
Sector privado / Private sector	22	25	23	24	25	22	-3	25	25	24	25	23	1					
Depositos del sector público en el BCRP / Public sector deposits at BCRP	2 963	2 743	2 910	2 826	2 961	2 694	-268	2 697	2 692	2 697	2 711	2 716	22					
Depositos de privatización	975	392	306	262	277	159	-118	171	171	171	171	171	12					
Otros depósitos / Other *	1 988	2 351	2 604	2 564	2 684	2 535	-150	2 526	2 521	2 527	2 540	2 545	11					
OPERACIONES CAMBIARIAS BCRP (Mill. US\$)/BCRP FOREIGN OPERATIONS (Millions US\$)	Acum.	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	-2	-0	3	-3	2	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	0	0	0	0	0
Operaciones swaps netas / Net swap operations	0	-1	0	0	0	0	1	-2	0	3	-3	2	2					
Operaciones con el Sector Público / Public sector	50	42	0	0	0	0	20	0	0	0	0	0	0					
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	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	3,519	3,521	3,523	3,527	3,519				
Venta Interbancario	Apertura / Opening	3,485	3,478	3,486	3,502	3,530	3,524	3,520	3,518	3,519	3,522	3,524	3,527	3,520				
Interbank Ask	Mediodía / Midday	3,485	3,479	3,486	3,502	3,531	3,528	3,521	3,519	3,521	3,522	3,524	3,527	3,521				
Cierre / Close	3,485	3,478	3,486	3,502	3,531	3,526	3,520	3,519	3,520	3,523	3,524	3,528	3,520	3,520				
Promedio / Average	3,485	3,478	3,486	3,502	3,530	3,526	3,520	3,519	3,520	3,522	3,524	3,528	3,520	3,520				
Sistema bancario	Compra / Bid	3,482	3,476	3,484	3,499	3,527	3,523	3,518	3,517	3,518	3,520	3,521	3,523	3,518				
Banking System	Venta / Ask	3,486	3,479	3,486	3,502	3,530	3,527	3,521	3,519	3,520	3,522	3,523	3,527	3,521				
Indice 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	1,2	0,1	0,0	6,6	6,6										
Money Supply	(Var. % últimos 12 meses) / (% 12-month change)	11,6	3,7	3,0	3,4	3,2	4,1	4,1										
Crédito sector privado	(Var. % mensual) / (% monthly change)	-4,1	0,9	1,7	-1,0	3,6	0,9	0,9										
Crédito al sector privado	(Var. % últimos 12 meses) / (% 12-month change)	-5,3	-8,8	-7,2	-6,8	-3,1	1,9	1,9										
TOSE saldo promedio (Var.% mensual) / TOSE average balance (% monthly change)	1,0	0,6	0,1	-1,6	2,5	1,3	1,3	2,0	0,2	-0,1	0,2	0,0						
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	1,4	1,4	1,2	1,2	1,2						
Cuenta corriente de los bancos (saldo Mill. S./) Banks' current account (balance mills. of S.)	98	109	112	138	129	54	120	143	98	58	100	120						
Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S.)	11	0	0	0	20	0	0	0	0	0	0	0						
Depositos del sector público en el BCRP (saldo Mill. S./) / Public sector deposits at the BCRP (Balance mills. S.)	378	329	299	509	531	319	319	402	516	600	618	638						
Certificados de Depósitos BCRP (saldo Mill. S./) / CDBCRP balance (Millions of S.)	399	1 655	2 050	1 755	1 770	1 360	1 360	1 950	1 950	1 950	1 950	1 950						
Operaciones de reporte con CDBCRP (saldo Mill. S./) / CDBCRP repos (Balance millions of S.)	0	0	40	41	30	0	0	20	115	240	300	280						
Tasa de interés (%)	TAMN / Average	32,0	30,0	27,9	27,7	27,1	26,3	26,5	25,8	25,8	25,8	26,0	26,3	26,0				
Interest rates (%)	Interbancaria / Interbank	16,9	8,5	13,3	14,5	14,0	9,3	11,4	10,4	10,1	10,6	11,2	11,0	10,9				
Preferencial para descuento 90 días / Prime rate (90 days)	21,2	18,9	17,9	18,2	18,4	17,0	18,2	19,6	18,1	17,1	20,8	17,7	18,8					
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	20,0	10,8	8,1	s.m.	s.m.	9,5	9,7	9,5	9,4	9,2						
Créditos por regulación monetaria / Rediscounts	17,8	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	13,3	13,3	13,3	13,3						
Moneda extranjera / foreign currency																		
Crédito sector privado	(Var. % mensual) / (% monthly change)	1,7	-1,8	-0,5	-0,3	1,2	1,2	1,2										
Crédito al sector privado	(Var. % últimos 12 meses) / (% 12-month change)	-1,6	-2,5	-2,4	-3,2	-1,6	-2,0	-2,0										
TOSE saldo promedio (Var.% mensual) / TOSE average balance (% monthly change)	0,0	0,1	-0,8	-2,5	-0,7	1,9	1,9	0,3	0,5	0,5	0,5	-0,1	0,1					
Supéravit 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	2,0	2,1	2,1	2,1	2,1						
Créditos por regulación monetaria (millones de US dólares) / Rediscounts (millions of US\$)	0	0	0	0	50	0	0	0	0	0	0	0						
Tasa de interés (%)	TAMEX / Average	14,8	13,8	12,9	12,7	12,6	12,5	12,6	12,5	12,5	12,5	12,5	12,4	12,5				
Interest rates (%)	Interbancaria / Interbank	6,6	7,5	7,3	7,3	8,2	7,2	8,4	8,9	9,0	8,9	8,7	8,9	9,0				
Preferencial para descuento 90 días / Prime rate (90 days)	11,8	10,9	10,7	11,2	11,1	10,3	10,7	11,2	11,0	11,6	10,5	11,4	10,6					
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 BURSATILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.		Acum.										
Indice General Bursátil (Var. %) / General Index (% change)	0,9	5,7	-5,7	-6,3	-5,5	s.m.	0,7	0,5	0,5	1,1	0,5	0,8	6,7					
Indice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	1,7	4,0	-3,8	-5,1	-5,2	s.m.	-0,6	0,8	0,5	0,7	0,9	0,9	7,6					
Monto negociado en acciones (Mill. S./) - Prom. diario	31,6	10,5	11,5	20,3	17,9	s.m.	8,7	6,7	5,5	20,0	10,2	n.d.	9,0					
INFLACIÓN (%) / INFLATION (%)																		
Inflación mensual / Monthly	0,43	0,47	0,56	0,23	0,06													
Inflación últimos 12 meses / % 12 months change	3,73	3,78	3,88	4,25	4,02													
GOBIERNO CENTRAL (Mill. S./) / CENTRAL GOVERNMENT (Mills. Of S.)		-603	-96	25	604	53												
Resultado primario / Primary balance		2 526	2 246	2 179	2 776	2 134												
Ingresos corrientes / Current revenue		3 146	2 363	2 175	2 193	2 102												
Gastos no financieros / Non-financial expenditure																		
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 (Indice 1994=100) / GROSS DOMESTIC PRODUCT (1994=100)																		
Variación %, 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.											
LIBOR a tres meses (%) / LIBOR 3-month (%)	6,1	6,7	6,7	6,8	6,8	5,7	6,5	5,7	5,6	5,6	5,6	5,6	5,8					
Dow Jones (Var %) / (% change)	4,8	6,6	-5,0	3,0	-5,1	-0,8	3,6	-0,6	0,9	-0,9	-0,1	0,7	-1,3					
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	n.d.	5,5						
Stripped spread de los bonos PDI (pbs) / PDI bond stripped spread (basis points)																		