

BANCO CENTRAL DE RESERVA DEL PERU
WEEKLY REPORT N° 12
March 23, 2001

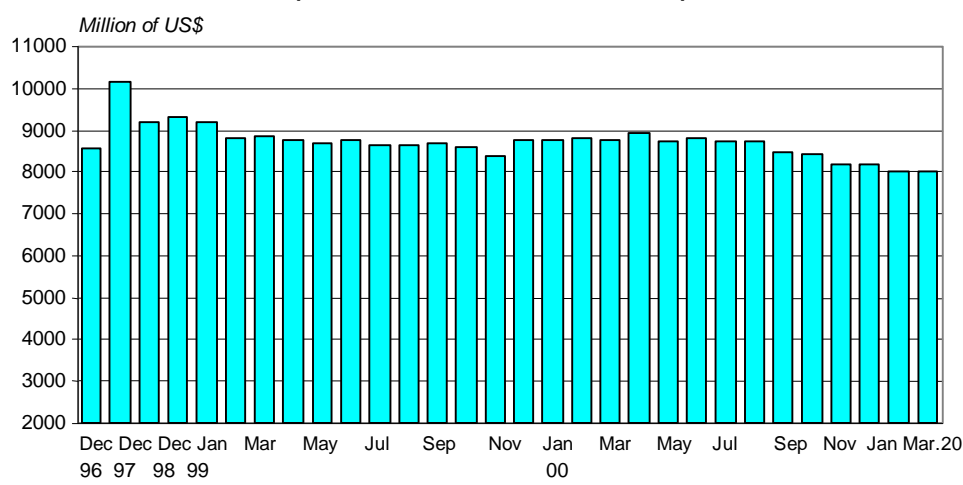
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Net International Reserves amounted to US\$ 8 018 million

As of March 20, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 8 018 million similar to end-February. The increase in financial system deposits (US\$ 63 million) and net interest earnings (US\$ 9 million) was offset by the withdrawal of public sector deposits (US\$ 66 million), valuation effect (US\$ 4 million), the withdrawal of Insurance Deposit Fund deposits (US\$ 1 million) and credits to banking institutions (US\$ 1 million). On the other hand, the exchange position amounted to US\$ 2 634 million, down US\$ 3 million from end-February.

**BCRP net international reserves
(December 1996 - March 2001)**



Average monetary base at S/. 5 036 million

From March 1 to 20, the daily average balance of the monetary base was S/. 5 036 million, down 0,2 percent from February average. On March 20, the monetary base amounted to S/. 5 028 million, up 1,4 percent (S/. 68 million) from end-February. This increase is due mainly to the withdrawal of public sector deposits (S/. 182 million) and

interest payments and other operations (S/. 29 million) that were partially offset by the net issuance of CDBCRP (S/. 85 million), overnight deposits (S/. 38 million) and the redemption of temporary purchase of CDBCRP (S/. 20 million).

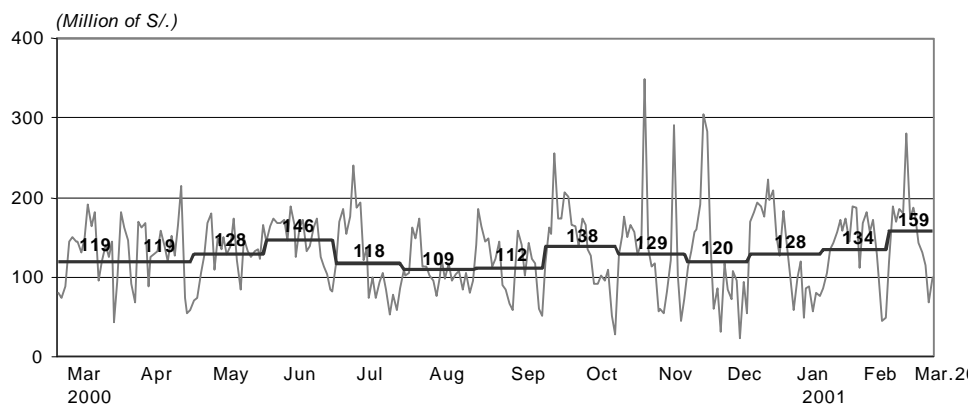
Banks' current account balance at S/. 159 million

From March 1 to 20, the banks' current account was S/. 159 million on a daily average basis, higher than in February (S/. 134 million). From March 14 to 20, the banks' current account was S/. 113 on a daily average basis. It should be noted that the target announced by the Central Bank of this variable ranges from S/. 128 million to S/. 138 million for March.

Monetary operations: daily average
(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		7		
June 2000	149	-18	-21	16	35	162	-16	146	13,6
July	118	-49	-152	26	20	-31	155	118	11,3
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	-33	-139	21	35		118		14,0
December	120	-38	-107	41	20		83		11,4
January 2001	128	-39	-80	9	60		52		10,8
February	135	-29	-80	22	40		46		11,0
March 1-20	156	-24	-25	14	38		2		10,6
March									
March 14	175	-68	0	0	7		28		10,4
March 15	143	-66	-28	50	6		25		10,4
March 16	130	-8	-25	0	-22		41		10,2
March 19	116	-56	-41	0	60		-10		9,9
March 20	68	-19	10	0	78		-38		9,7
March 14 to 20	127	-43	-17	10	26		9		10,1

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



From March 14 to 19, the Bank made 4 temporary purchases of CDBCRP totaling S/. 158 million, at an average interest rate of 10,2 percent.

Auctions of CDBCRP

Date	Amount (Million of S/.)	Interest rate (%)	Term
March 14	28	10,4	1 day
March 15	25	10,2	1 day
March 16	70	10,1	1 day
March 19	35	10,2	1 day

On March 16, 19 and 20, the Bank recorded overnight deposits by S/. 112 million at an average interest rate of 4,0 percent.

Overnight deposits

Date	Amount (Million of S/.)	Interest rate (%)
March 16	29	4,0
March 19	45	4,0
March 20	38	4,0

On March 14, 15, 16, 19 and 20, the Bank granted liquidity credits by US\$ 75 million at an average interest rate of 8,5 percent.

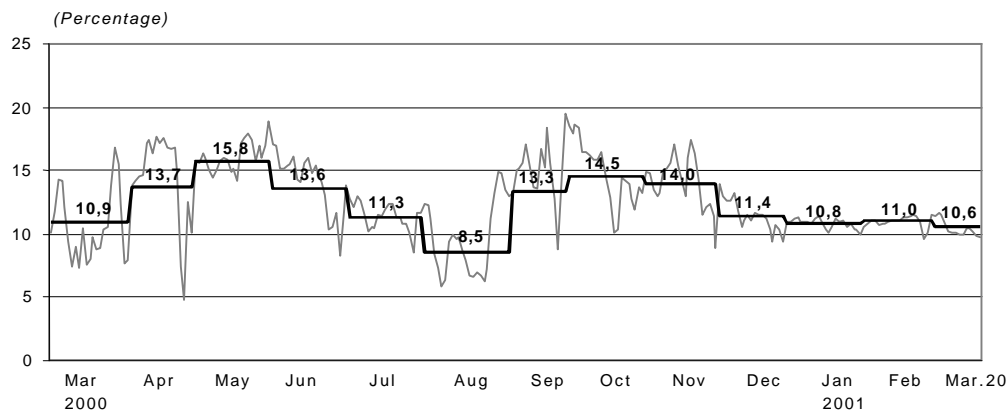
Liquidity credits in foreign currency

Date	Amount (Million of S/.)	Interest rate (%)
March 14	15	8,5
March 15	15	8,5
March 16	15	8,5
March 19	15	8,5
March 20	15	8,5

Interbank interest rate in domestic currency at 10,6 percent

As of March 20, the interbank interest rate in domestic currency averaged 10,6 percent, lower than in February (11,0 percent). On March 20 this rate came to 9,7 percent.

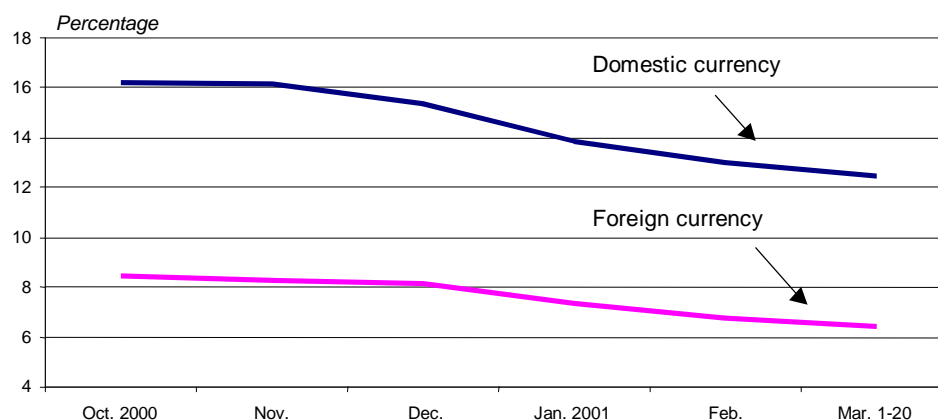
**Interbank interest rate in domestic currency
(March 2000 - March 2001)**



Average lending rates in domestic and foreign currency

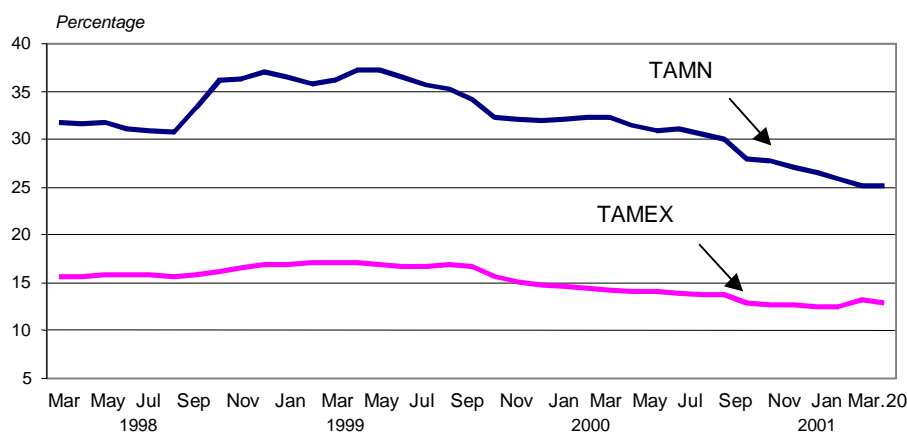
As of March 20, the corporative prime interest rate in domestic currency (for 90-day loans to low-risk clients) was 12,5 percent, lower than February average (13,0 percent). In foreign currency, this rate was 6,4 percent, lower than in February (6,8 percent).

**Corporative prime interest rate in domestic and foreign currency
(October 2000 - March 2001)**

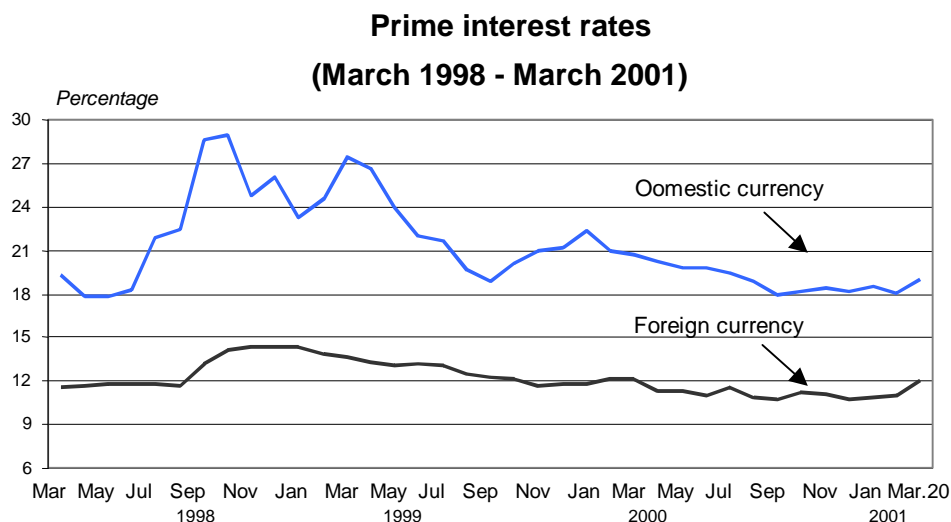


On the other hand, the average lending interest rate in soles (TAMN) was 25,1 percent, slightly lower than last month average (25,2 percent), while the rate in foreign currency (TAMEX) was 12,9 percent, lower than in February (13,2 percent).

**Average lending rates in domestic (TAMN) and foreign currency (TAMEX)
(March 1998 - March 2001)**

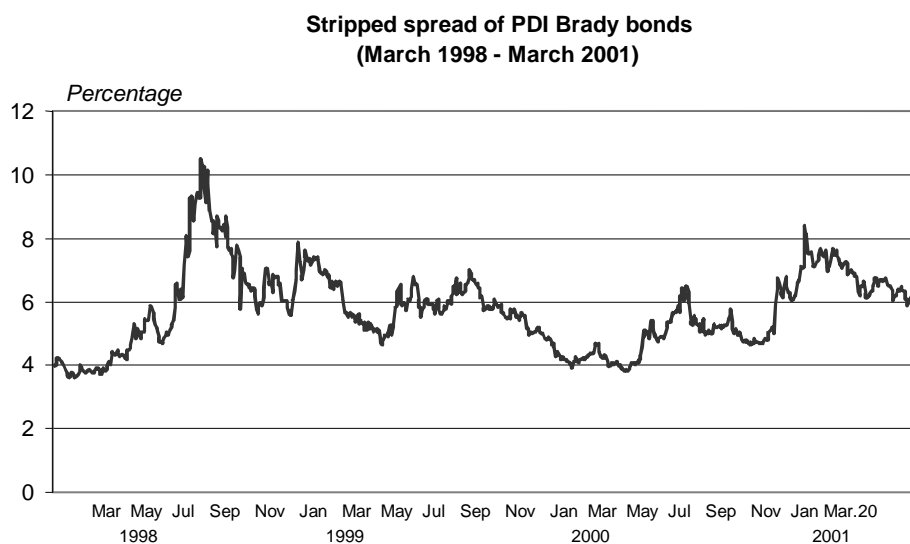


The 90-day prime interest rate on soles-denominated loans averaged 19,0 percent, higher than in February (18,1 percent). On the other hand, the rate on dollar-denominated loans passed from 11,0 to 12,0 percent.



Spread of PDI Brady bond at 6,2 percent

As of March 20, 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 6,2 percent, lower than in February (6,4 percent).



Exchange rate at S/. 3,52

From March 14 to 20, the ask exchange rate in the banking system fell 0,1 percent to S/. 3,52. The daily average sales of foreign currency in the forward market exceeded redemptions by US\$ 14 million, whereas new purchases also exceeded redemptions by US\$ 3 million. In the spot market, net purchases to the public averaged US\$ 14 million, higher than last week (US\$ 6 million).

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

	December	January	February	March		
				1-20	7-13	14-20
i. Forward sales to the public	-1	5	-1	3	-7	14
- Purchase	11	18	17	20	14	31
- Sales	12	13	18	17	21	17
ii. Forward purchases to the public	-2	4	1	2	-1	3
- New purchases	6	15	10	11	11	12
- Redemptions	8	11	9	9	12	9
iii. Net spot purchases to the public	0	2	10	8	6	14
- Purchases	87	84	89	92	90	92
- Sales	87	82	79	84	84	78

Monetary accounts: February

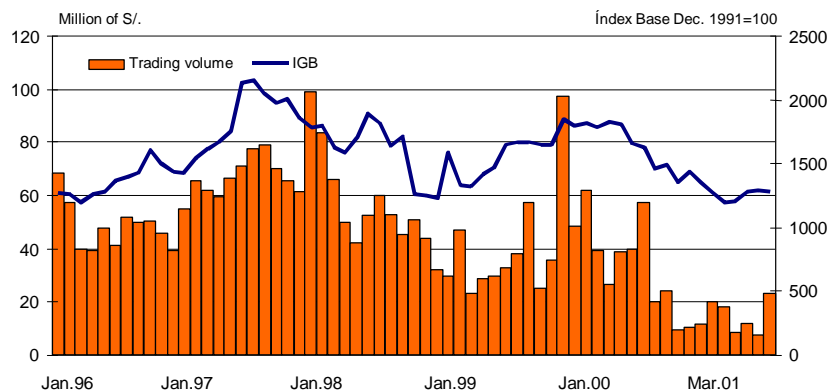
In February, liquidity in domestic currency dropped 0,9 percent (S/. 134 million) to S/. 13 934 million. In annual terms, this aggregate grew 6,0 percent. On the other hand, credit to the private sector in domestic currency fell 0,6 percent (S/. 54 million) in the last 4 weeks (to S/. 8 939 million) but grew 0,8 percent in the last 12 months.

Liquidity in domestic currency fell 0,4 percent (US\$ 34 million) during February to US\$ 9 359 million, 0,5 percent higher than a year ago, whereas short-term external liabilities of the banking system decreased 1,4 percent (US\$ 21 million). Credit to the private sector decreased 0,2 percent in the last 4 weeks and 1,1 percent in annual terms.

General index decreases 0,5 percent

As of March 20, the Lima Stock Exchange decreased with respect to end-February by 0,5 percent in the General Index and 1,5 percent in the Blue Chip Index. However, in the year, these indices have increased 6,3 and 4,8 percent, respectively.

Stock market indicators (January 1996 – March 2001)



Lima, March 23, 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@bcpr.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										MAR.
	SET.	OCT.	NOV.	DIC.	ENE.	28 FEB.	FEB.	14 MAR.	15 MAR.	16 MAR.	19 MAR.	20 MAR.				
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES (Mills. of US\$)	Var.															
Posición de cambio / Net international position	2 555	2 567	2 582	2 624	2 626	2 637	11	2 632	2 631	2 631	2 631	2 634	2 634	2 634	-3	
Reservas internacionales netas / Net international reserves	8 744	8 465	8 442	8 180	8 201	8 018	-183	8 203	8 089	7 876	7 905	8 018	8 018	8 018	0	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	3 297	3 066	2 960	2 952	2 910	2 787	-123	3 081	3 007	2 810	2 841	2 850	2 850	2 850	63	
Empresas bancarias / Banks	3 057	2 928	2 806	2 762	2 782	2 657	-125	2 940	2 874	2 679	2 710	2 718	2 718	2 718	61	
Banco de la Nación / Banco de la Nación	216	115	130	168	107	104	-3	116	108	106	106	106	106	106	3	
Sector privado / Private sector	23	24	25	22	21	26	5	25	25	25	25	25	25	25	-1	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP	2 910	2 826	2 961	2 694	2 723	2 678	-45	2 579	2 528	2 510	2 511	2 612	2 612	2 612	-66	
Depósitos de privatización	306	262	277	159	171	165	-7	168	168	168	168	168	168	168	4	
Otros depósitos / Other *	2 604	2 564	2 684	2 535	2 552	2 514	-38	2 411	2 360	2 342	2 343	2 444	2 444	2 444	-70	
OPERACIONES CAMBIARIAS BCRP (Mill. US\$) / BCRP FOREIGN OPERATIONS (Millions US\$)	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Origen externo de la emisión primaria / External origin of the monetary base	2	0	0	21	0	0	-1	0	0	0	0	0	0	0	0	
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	
Operaciones swap netas / Net swap operations	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / Public sector	0	0	0	20	0	0	0	0	0	0	0	0	0	0	0	
TIPO DE CAMBIO (\$/ por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
Compra interbancario / Interbank bid	Promedio / Average	3,485	3,500	3,529	3,519	3,523	3,525	3,528	3,518	3,518	3,521	3,521	3,522	3,522	3,518	
Apertura / Opening	3,486	3,502	3,530	3,520	3,524	3,525	3,530	3,519	3,518	3,522	3,522	3,521	3,519	3,519	3,519	
Mediodía / Midday	3,486	3,502	3,531	3,521	3,524	3,526	3,530	3,519	3,520	3,522	3,523	3,523	3,524	3,519	3,520	
Cierre / Close	3,486	3,502	3,531	3,520	3,524	3,525	3,529	3,519	3,519	3,521	3,521	3,523	3,524	3,519	3,520	
Promedio / Average	3,486	3,502	3,530	3,520	3,524	3,525	3,529	3,519	3,519	3,522	3,522	3,522	3,522	3,522	3,519	
Sistema bancario / Banking System	Compra / Bid	3,484	3,499	3,527	3,518	3,521	3,522	3,528	3,516	3,518	3,519	3,521	3,520	3,517	3,517	
Venta / Ask	3,486	3,502	3,530	3,521	3,524	3,524	3,530	3,518	3,519	3,523	3,523	3,522	3,522	3,519	3,519	
Índice de tipo de cambio real (1994=100) / Real exchange rate Index (1994=100)	105,1	104,7	104,9	105,3	105,9	105,7	105,7	105,7	105,7	105,7	105,7	105,7	105,7	105,7	105,7	
INDICADORES MONETARIOS / MONETARY INDICATORS																
Moneda nacional / Domestic currency																
Emisión Primaria (Var. % mensual) / (% monthly change)	(Var. % mensual) / (% monthly change)	-5,2	2,0	-0,7	14,6	-10,2	-2,1	-2,1	-2,1	-2,1	-2,1	-2,1	-2,1	-2,1	-2,1	
Monetaria (Var. % últimos 12 meses) / (% 12-month change)	(Var. % últimos 12 meses) / (% 12-month change)	1,9	-0,1	-1,0	-4,0	-0,3	-4,0	-4,0	-4,0	-4,0	-4,0	-4,0	-4,0	-4,0	-4,0	
Oferta monetaria (Var. % mensual) / (% monthly change)	(Var. % mensual) / (% monthly change)	1,2	0,0	0,3	6,5	-3,5	-3,5	-3,5	-3,5	-3,5	-3,5	-3,5	-3,5	-3,5	-3,5	
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	(Var. % últimos 12 meses) / (% 12-month change)	3,0	3,2	3,4	4,1	5,0	5,0	5,0	5,0	5,0	5,0	5,0	5,0	5,0	5,0	
Crédito sector privado (Var. % mensual) / (% monthly change)	(Var. % mensual) / (% monthly change)	1,7	-0,9	3,6	0,9	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)	(Var. % últimos 12 meses) / (% 12-month change)	-7,2	-6,7	-3,1	1,9	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)	(Var. % mensual) / (% monthly change)	0,1	-1,6	2,5	1,3	1,7	1,2	1,2	0,1	-0,7	-0,5	-0,1	-0,3	-0,3	-0,3	
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	(% respecto al TOSE) / (% of TOSE)	0,5	0,7	0,8	1,3	1,0	0,8	0,8	1,0	1,0	0,9	0,8	0,8	0,8	0,8	
Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance mills. of S.)	(saldo mill. S.) / (balance mills. of S.)	112	138	129	120	128	50	134	143	130	115	68	99	99	99	
Créditos por regulación monetaria (millones de S.) / Rediscouts (Millions of S.)	(millones de S.) / (Millions of S.)	0	0	20	0	0	0	0	0	0	0	0	0	0	0	
Depósitos del sector público en el BCRP (saldo Mill. S.) / Public sector deposits at the BCRP (Balance m. S.)	(saldo Mill. S.) / (Balance m. S.)	299	309	531	319	599	515	515	396	439	393	364	333	333	333	
Certificados de Depósitos BCRP (saldo Mill. S.) / CDBCRP balance (Millions of S.)	(saldo Mill. S.) / (Millions of S.)	2 050	1 755	1 770	1 360	1 950	1 995	1 995	2 130	2 080	2 080	2 080	2 080	2 080	2 080	
Operaciones de reporte con CDBCRP (saldo Mill. S.) / CDBCRP repos (Balance millions of S.)	(saldo Mill. S.) / (Balance millions of S.)	40	41	30	0	210	20	20	28	25	70	35	0	0	0	
TAMN / Average	(Average)	27,9	27,7	27,1	26,5	25,9	25,4	25,2	25,0	24,9	24,9	24,9	24,9	24,9	25,1	
Interbancario / Interbank	(Interbank)	13,3	14,5	14,0	11,4	10,8	11,6	11,0	10,4	10,4	10,2	9,9	9,7	10,6	10,6	
Preferencial para descuento 90 días / Prime rate (90 days)	(Prime rate (90 days))	17,9	18,2	18,4	18,2	18,5	21,4	18,1	19,6	20,0	20,8	19,0	22,2	19,0	19,0	
Operaciones de reporte con CDBCRP / CDBCRP repos	(CDBCRP repos)	20,0	10,8	8,1	s.m.	9,2	10,4	11,4	10,4	10,2	10,1	10,2	s.m.	s.m.	s.m.	
Créditos por regulación monetaria / Rediscouts	(Rediscouts)	s.m.	s.m.	14,0	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	(CDBCRP balance)	13,6	13,5	13,8	13,5	13,3	12,9	13,9	12,8	12,8	12,8	12,8	12,8	12,8	12,8	
Moneda extranjera / Foreign currency																
Crédito sector privado (Var. % mensual) / (% monthly change)	(Var. % mensual) / (% monthly change)	-0,5	-0,8	1,4	1,5	-0,9	-0,9	-0,9	-0,9	-0,9	-0,9	-0,9	-0,9	-0,9	-0,9	
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)	(Var. % últimos 12 meses) / (% 12-month change)	-2,4	-3,6	-1,8	-2,0	-2,2	-2,2	-2,2	-2,2	-2,2	-2,2	-2,2	-2,2	-2,2	-2,2	
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)	(Var. % mensual) / (% monthly change)	-0,8	-2,5	-0,7	1,9	-0,7	0,4	0,4	1,6	1,1	1,3	1,0	0,8	0,8	0,8	
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	(% respecto al TOSE) / (% of TOSE)	0,1	0,1	0,1	0,2	0,1	0,1	0,1	1,2	1,1	0,0	-0,1	-0,2	-0,2	-0,2	
Créditos por regulación monetaria (millones de US dólares) / Rediscouts (millions of US\$)	(millions of US\$) / (Millions of US\$)	0	0	50	0	0	14	14	15	15	15	15	15	15	15	
TAMEX / Average	(Average)	12,9	12,7	12,6	12,6	12,6	13,1	13,2	12,9	12,9	12,9	12,8	12,8	12,8	12,9	
Interbancario / Interbank	(Interbank)	7,3	7,3	8,2	8,4	8,9	5,4	8,6	9,0	8,9	8,5	8,8	7,9	8,7	8,7	
Preferencial para descuento 90 días / Prime rate (90 days)	(Prime rate (90 days))	10,7	11,2	11,1	10,7	10,8	12,0	11,0	12,4	12,4	12,3	11,4	14,3	12,0	12,0	
Créditos por regulación monetaria / Rediscouts	(Rediscouts)	s.m.	s.m.	8,5	s.m.	s.m.	8,5	8,5	8,5	8,5	8,5	8,5	8,5	8,5	8,5	
INDICADORES BURSÁTILES / STOCK MARKET INDICES																
Índice General Bursátil (Var. %) / General Index (% change)	(Var. %) / (% change)	-5,7	-6,3	-5,5	0,7	6,0	0,2	0,9	-0,7	0,5	0,6	-0,2	0,1	-0,5	-0,5	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	(Var. %) / (% change)	-3,8	-5,1	-5,2	-0,6	7,5	0,1	-1,0	-0,9	0,6	0,5	0,1	0,0	-1,5	-1,5	
Monto negociado en acciones (Mill. S.) - Prom. diario	(Mill. S.) - Prom. diario	11,5	20,3	17,9	8,7	12,2	7,9	7,6	4,6	4,7	5,0	2,7	215,6	23,4	23,4	
INFLACION (%) / INFLATION (%)																
Inflación mensual / Monthly	(Monthly)	0,56	0,23	0,06	0,15	0,19	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
Inflación últimos 12 meses / % 12 months change	(% 12 months change)	3,88	4,25	4,02	3,73	3,86	3,61	3,61	3,61	3,61	3,61	3,61	3,61	3,61	3,61	
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)																
Resultado primario / Primary balance	(Primary balance)	32	641	95	-571	510	510	510	510	510	510	510	510	510	510	
Ingresos corrientes / Current revenue	(Current revenue)	2 186	2 824	2 180	2 317	2 269	2 269	2 269	2 269	2 269	2 269	2 269	2 269	2 269	2 269	
Gastos no financieros / Non-financial expenditure	(Non-financial expenditure)	2 175	2 204	2 106	2 909	1 777	1 777	1 777	1 777	1 777	1 777	1 777	1 777	1 777	1 777	
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)																
Balanza Comercial / Trade balance	(Trade balance)	-1	-26	-96	8	-42	-42	-42	-42	-42	-42	-42	-42	-42	-42	
Exportaciones / Exports	(Exports)	553	680	539	607	549	549	549	549	549	549	549	549	549	549	
Importaciones / Imports	(Imports)	554	707	636	599	590	590	590	590	590	590	590	590	590	590	
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT (1994=100)																
Var. %, respecto al mismo mes del año anterior / Annual rate of growth	(Annual rate of growth)	0,1	0,5	0,3	-1,8	-1,6	-1,6	-1,6	-1,6	-1,6	-1,6	-1,6	-1,6	-1,6	-1,6	
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS																
LIBOR a tres meses (%) / LIBOR 3-month (%)	(LIBOR 3-month (%))	6,7	6,8	6,8	6,5	5,7	5,1	5,3	5,0	4,9	4,9	4,9	4,9	4,9	5,0	
Dow Jones (Var. %) / (% change)	(% change)	-5,0	3,0	-5,1	3,6	0,9	-1,3	-3,6	-3,1	0,6	-2,0	1,4	-2,4	-7,4	-7,4	
Rendimiento de los U.S. Treasuries (30 años) / U.S. Treasuries yield (30 years)	(U.S. Treasuries yield (30 years))	5,8	5,8	5,8	5,5	5,5	5,3	5,5	5,3	5,3	5,3	5,3	5,3	5,3	5,3	
Stripped spread de los bonos PDI (pbps) / PDI bond stripped spread (basis points)	(PDI bond stripped spread (basis points))	570	692	735	711	647	634	642	630	640	647	654	658	624	624	
Bonos Brady (%) / FLIRB	(FLIRB)	60,1	54,9	53,9	56,6	59,6	62,1	60,7	62,3	62,0	62,0	62,0	62,0	62,0	62,0	
Brady bonds (%) / PDI	(PDI)	66,2	61,9	60,9	63,1	66,5	68,1	67,2	68,6	68,2	62,3	67,8	67,8	68,8	68,8	