

BANCO CENTRAL DE RESERVA DEL PERU
WEEKLY REPORT N° 14
April 6, 2001

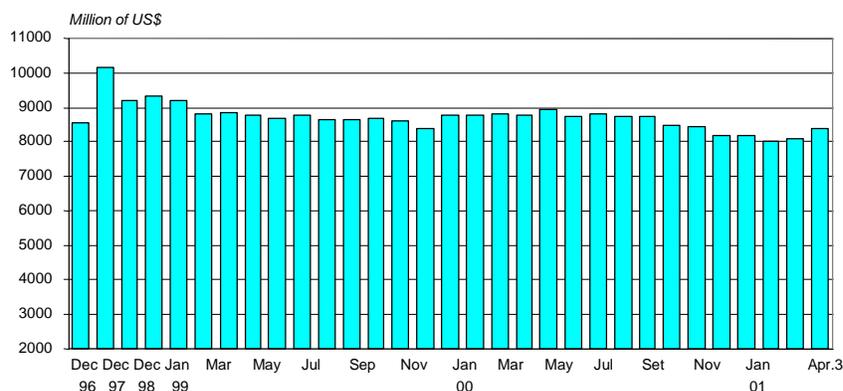
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Net International Reserves increased US\$ 94 million

As of March 31, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 8 111 million, up US\$ 94 million from end-February. This increase is mainly due to the increment in financial system deposits (US\$ 108 million), net interest earnings (US\$ 16 million), the redemption of liquidity credits to banking institutions (US\$ 14 million) and Insurance Deposit Funds deposits (US\$ 6 million), which were partially offset by the withdrawal of public sector deposits (US\$ 29 million), valuation effect and other operations (US\$ 21 million). On the other hand, the exchange position amounted to US\$ 2 632 million, down US\$ 6 million from end-February due to net interest to collect (US\$ 13 million) which were offset by valuation and other operations (US\$ 19 million).

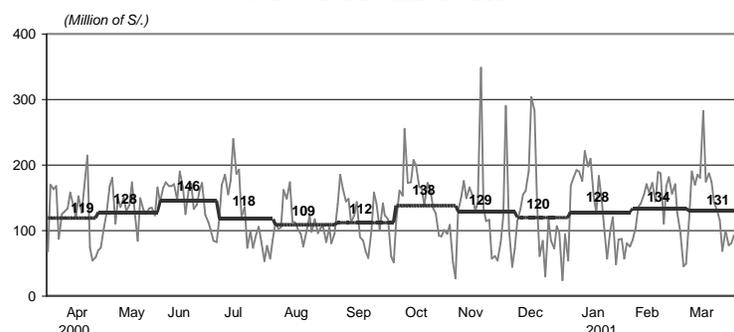
**BCRP net international reserves
(December 1996 - April 2001)**



Banks' current account balance at S/. 131 million

In March the banks' current account was S/. 131 million on a daily average basis, down 2 percent from February but within the range announced by the Bank for this variable (S/. 128 million to S/. 138 million). It should be noted that BCRP monetary operations, by which liquidity is injected or withdrawn, is guided by the monthly target of the daily average balance of the banks' current account at the BCRP.

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



**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
		2	3	4	5		7		
September 2000	113	-31	-16	31	46	149	-32	112	13,3
October	139	-47	-73	22	32	75	65	138	14,5
November		-33	-139	21	35		118		14,0
December		-38	-107	41	20		83		11,4
January 2001		-39	-80	9	60		52		10,8
February		-29	-80	22	40		46		11,0
March		-34	-13	16	37		-7		10,3
April 1-3		-100	-26	50	34		110		10,9

In March, the Central Bank auctioned CDBCRP amounting to S/. 450 million, from which: S/. 40 million with a maturity term of 18 weeks and an interest rate of 11,6 percent, S/. 70 million with a maturity term of 20 weeks and an interest rate of 12,7 percent; S/. 225 million with a maturity term of 6 months and an interest rate of 11,5 percent and S/. 40 million with a maturity term of 1 year and an interest rate of 12,7 percent. The balance of CDBCRP as of March 30 was S/. 2 055 million. The interest rate averaged 12,6 percent, lower than end-February (12,9 percent).

The Bank also made 10 auctions of 1-day-CDBCRP-repurchases by S/. 56 million at an interest rate of 10,1 percent (compared with 9,7 percent in February).

Finally, the Bank received overnight deposits at an interest rate of 4 percent and carried out two US\$ 2 million 1-day-repurchases in foreign currency.

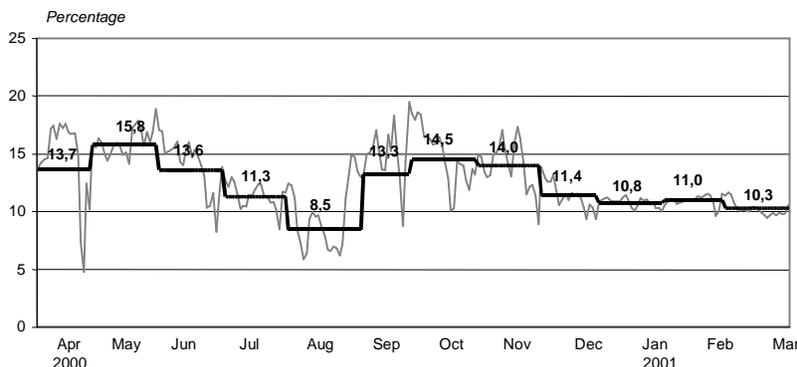
Average monetary base at S/. 5 017 million

In March, the daily average balance of the monetary base was S/. 5 017 million, down 0,6 percent from February average. On March 30, the monetary base amounted to S/. 4965 million, up 0,1 percent (S/. 5 million) from end-February. This increase is due mainly to the withdrawal of public sector deposits (S/. 40 million), interest payments and other BCRP operations (S/. 44 million) as well as temporary purchase of CDBCRP (S/. 10 million), that were partially offset by overnight deposits (S/. 29 million) and net issuance of CDBCRP (S/. 60 million)

Interbank interest rate in domestic currency at 10,3 percent

In March, the interbank interest rate in domestic currency averaged 10,3 percent, lower than in February (11,0 percent). It should be noted that on March 2, the Bank reduced the reference rate for its banking domestic currency operations from 12,5 to 11,5 percent.

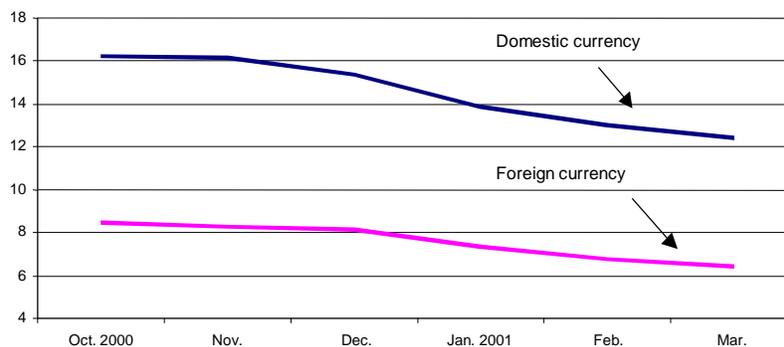
**Interbank interest rate in domestic currency
(April 2000 - March 2001)**



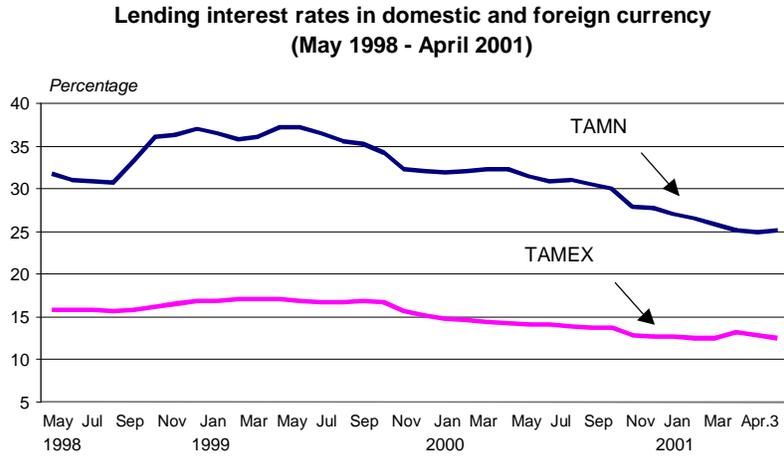
Average lending rates in domestic and foreign currency

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

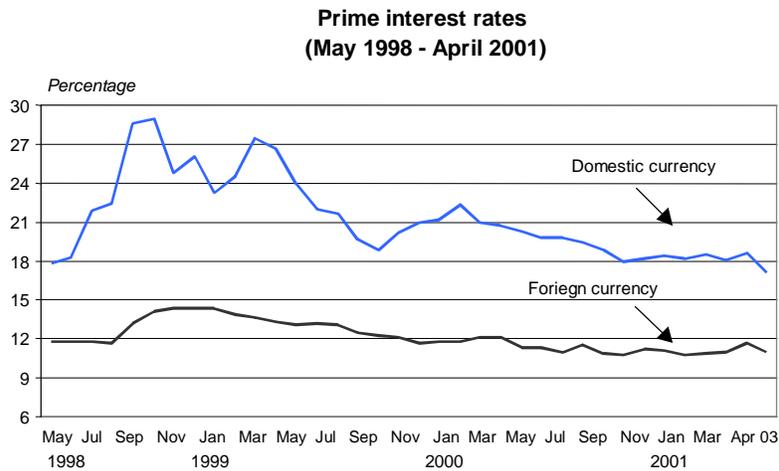
**Corporative prime interest rates in domestic currency and
foreign currency
(October 2000 - March 2001)**



On the other hand, the average lending interest rate in domestic currency (TAMN) was 24,9 percent, lower than last month's average (25,2 percent), while the rate in foreign currency (TAMEX) was 12,8 percent, lower than in February (13,2 percent). As of April 3, both rates averaged 25,2 and 12,5 percent, respectively.



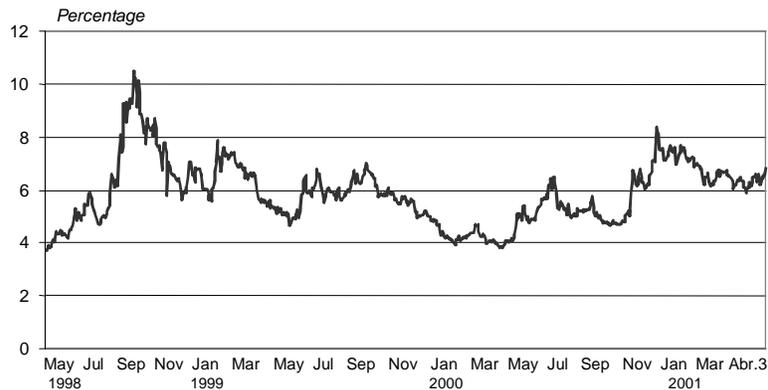
The 90-day prime interest rate on soles-denominated loans averaged 18,6 percent, higher than in February (18,1 percent). On the other hand, the rate on dollar-denominated loans passed from 11,0 to 11,7 percent. As of April 3, the rate in domestic currency fell to 17,2 percent, while the rate in foreign currency passed to 11,0 percent.



Spread of PDI Brady bond at 6,3 percent

As of March 30, 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 6,3 percent, lower than in February (6,4 percent). As of April 3, the spread was 6,7 percent.

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



Inflation March 2001: 0,5 percent

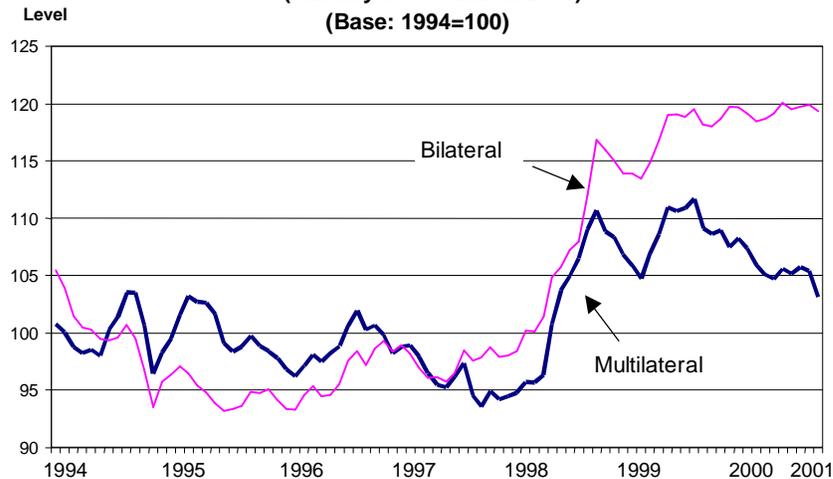
In March, the rate of inflation was 0,5 percent higher than in February (0,25 percent), reflecting the increase in non-tradable food (1,6 percent in January and 2,6 percent in February) such as fresh and frozen fish (18 percent), egg (13 percent) and chicken (3 percent). The 12 month inflation was 3,6 percent, similar to February but lower than December 2000 (3,7 percent).

	INFLATION (Percentage changes)					
	2000			2001		
	FEB	MAR	JAN.-MAR.	FEB	MAR	JAN.-MAR.
GENERAL INDEX	<u>0,48</u>	<u>0,54</u>	<u>1,09</u>	<u>0,25</u>	<u>0,51</u>	<u>0,94</u>
TRADABLE PRODUCTS	<u>0,2</u>	<u>0,1</u>	<u>0,4</u>	<u>-0,1</u>	<u>-0,3</u>	<u>-0,2</u>
FOOD	-0,3	-0,2	-0,8	-0,4	-0,8	-1,4
TEXTILE & FOOTWEAR	0,1	0,2	0,5	0,1	0,4	0,7
FUEL	2,6	0,2	4,0	0,2	-1,4	0,3
ELECTRICAL APPLIANCES	-0,9	-0,5	-1,1	0,2	0,1	0,5
OTHERS	0,3	0,3	1,1	0,1	0,3	0,6
NON-TRADABLE PRODUCTS	<u>0,7</u>	<u>0,9</u>	<u>1,6</u>	<u>0,5</u>	<u>1,1</u>	<u>1,8</u>
FOOD	1,4	1,9	2,2	1,6	2,6	4,6
SERVICES	0,4	0,5	1,3	0,1	0,5	0,6
OTHERS	0,2	0,2	0,9	0,1	-0,4	-0,2

Exchange rate at S/. 3,52

In March, the ask exchange rate in the banking system remained steady at S/. 3,52, recording a nominal appreciation of 0,25 percent. In real terms, the real exchange rate fell 2,3 percent, reflecting the difference between domestic inflation (0,5 percent) and external deflation (-1,6 percent). The rate of multilateral external inflation reflects a depreciation of our main trade partners' currencies against US dollar.

**REAL EXCHANGE RATE INDICES: BILATERAL AND MULTILATERAL
(January 1994 - March 2001)
(Base: 1994=100)**



The March daily average sales of foreign currency in the forward market exceeded redemptions by US\$ 3 million, whereas new purchases also exceeded redemptions by US\$ 1 million. In the spot market, net purchases to the public averaged US\$ 9 million, lower than last month (US\$ 10 million).

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

	December 2000	January 2001	February	March
i. <u>Forward sales to the public</u>	<u>-1</u>	<u>5</u>	<u>-1</u>	<u>3</u>
- Purchase	11	18	17	19
- Sales	12	13	18	16
ii. <u>Forward purchases to the public</u>	<u>-2</u>	<u>4</u>	<u>1</u>	<u>1</u>
- New purchases	6	15	10	11
- Redemptions	8	11	9	10
iii. <u>Net spot purchases to the public</u>	<u>0</u>	<u>2</u>	<u>10</u>	<u>9</u>
- Purchases	87	84	89	92
- Sales	87	82	79	83

Gross domestic product declined 2,5 percent in February

In February, the GDP fell 2,5 percent with respect to February 2000 (when GDP grew 6 percent). Primary sectors dropped 1,7 percent, reflecting the falls in the mining and agricultural sectors, whereas non-primary sectors fell 2,7 percent as a consequence of lower activity in non-primary industry and construction.

GROSS DOMESTIC PRODUCT
(Rates of growth)

	February		January - February	
	2000	2001	2000	2001
Agriculture and livestock	4,9	-0,2	3,3	0,0
<i>Agriculture</i>	5,8	-1,9	1,2	-2,1
<i>Livestock</i>	3,9	1,8	5,8	2,4
Fishing	-7,2	6,1	-7,6	5,5
Mining and oil products	8,2	-6,9	6,5	-5,6
<i>Mining</i>	10,8	-6,8	9,3	-5,6
<i>Oil products</i>	-7,9	-8,0	-10,8	-5,3
Manufacturing	10,8	-3,8	10,4	-1,8
<i>Based on raw materials</i>	2,9	2,7	3,3	2,0
<i>Non-primary industries</i>	13,0	-5,4	12,4	-2,8
Construction	8,7	-18,3	7,8	-16,5
Trade	8,6	0,2	7,8	-0,7
Other	3,9	-1,2	4,2	-1,0
GDP	6,0	-2,5	5,8	-2,1
<i>Primary sectors</i>	5,2	-1,7	4,0	-1,3
<i>Non primary sectors</i>	6,2	-2,7	6,2	-2,2

Trade deficit in February at US\$ 91 million

In February, the trade balance recorded a deficit of US\$ 91 million, US\$ 42 million higher than in February 2000.

Exports totaled US\$ 550 million, up US\$ 28 million (5,5 percent) from a year ago, reflecting the increase in non-traditional exports (US\$ 14 million or 8,1 percent), which was partially offset by the decline in traditional exports (US\$ 9 million or 2,6 percent). The most dynamic exports were non-metal products (41 percent), fabricated-metal products (20 percent), chemical products (20 percent) and agriculture products (13 percent).

Imports totaled US\$ 641 million, US\$ 71 million (12,4 percent) higher than February 2000 and mainly explained by higher acquisitions of capital goods (US\$ 67 million or 41,7 percent) –reflecting higher imports of telecommunication companies- and intermediate goods (US\$ 7 million or 2,5 percent), partially offset by lower imports of consumption goods in US\$ 1 million (1,2 percent).

The **terms of trade** rose 4 percent compared with February 2000, reflecting the fall in import prices (4 percent) and in a lower extent the increase in export prices (0,2 percent).

TRADE BALANCE (Million of US\$)								
	February				January - February			
	2000	2001	Flow	Var. %	2000	2001	Flow	Var. %
Trade balance	- 48,8	- 91,3	- 42,5	- 87,1	- 74,4	- 133,1	- 58,7	- 78,8
Exports	521,5	550,0	28,5	5,5	1 087,7	1 098,5	10,8	1,0
Traditional products	350,0	341,0	- 9,0	- 2,6	728,5	687,5	- 41,0	- 5,6
<i>Mining</i>	248,5	233,8	- 14,7	- 5,9	511,4	464,0	- 47,4	- 9,3
<i>Petroleum and derivatives</i>	25,9	38,3	12,4	47,7	54,1	63,6	9,5	17,5
<i>Agriculture</i>	5,9	4,9	- 0,9	- 16,0	12,7	12,0	- 0,8	- 6,1
<i>Fishing</i>	69,7	64,0	- 5,7	- 8,2	150,2	147,9	- 2,3	- 1,5
Non-traditional products	166,1	179,5	13,5	8,1	333,0	362,3	29,3	8,8
<i>Agriculture</i>	34,2	38,6	4,4	12,7	80,4	78,0	- 2,5	- 3,1
<i>Textile</i>	55,5	59,8	4,3	7,7	107,7	119,1	11,3	10,5
<i>Fishing</i>	16,4	17,6	1,2	7,3	30,4	34,9	4,5	15,0
<i>Fabricated metal products</i>	5,1	6,1	1,0	20,4	10,1	12,6	2,5	25,2
<i>Chemical</i>	17,5	20,9	3,5	19,8	32,4	41,1	8,7	26,8
<i>Based metal industries</i>	21,1	17,4	- 3,7	- 17,6	39,2	39,0	- 0,2	- 0,4
<i>Non-metal</i>	3,3	4,7	1,4	41,3	6,1	8,9	2,9	47,0
<i>Others</i>	13,0	14,5	1,5	11,3	26,7	28,7	2,0	7,5
Others	5,4	29,4	24,0	441,4	26,3	48,7	22,5	85,5
Imports	570,3	641,3	71,0	12,4	1 162,2	1 231,7	69,5	6,0
Consumer goods	112,1	110,7	- 1,4	- 1,2	204,5	223,0	18,6	9,1
Inputs	281,5	288,4	6,9	2,5	552,6	582,7	30,0	5,4
Capital goods	160,8	227,9	67,0	41,7	369,1	402,6	33,5	9,1
Others	15,9	14,3	- 1,6	- 10,0	35,9	23,3	- 12,6	- 35,1

Credit to the private sector fell 0,6 percent as of March 15

From February 15 to March 15, total liquidity of the banking system rose 0,4 percent (and 3,7 percent in annual term), whereas credit to the private sector dropped 0,6 percent, but increased 1,1 percent over the last 12 months.

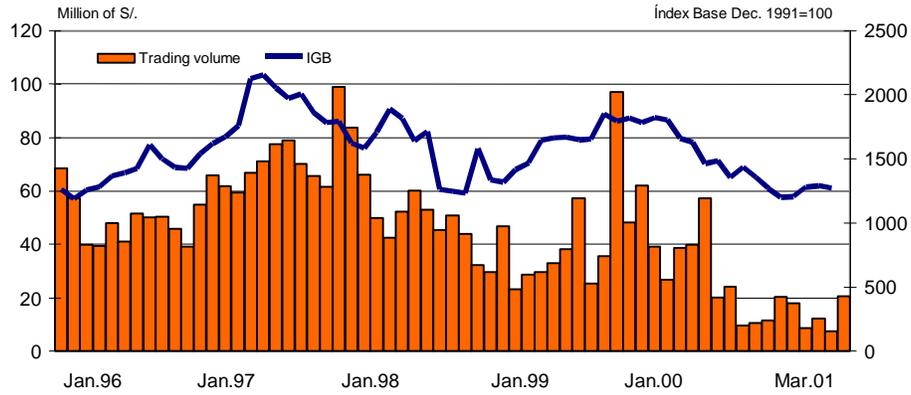
Liquidity in domestic currency rose 0,4 percent (S/. 54 million) to S/. 13 869 million. In annual terms, this aggregate grew 4,1 percent. On the other hand, credit to the private sector in domestic currency fell 0,5 percent (S/. 48 million) to S/. 8 893 million but grew 0,9 percent in the last 12 months.

Liquidity in domestic currency rose 0,6 percent (US\$ 60 million) to US\$ 9 496 million, whereas short-term external liabilities of the banking system decreased 6,4 percent (US\$ 105 million). Credit to the private sector decreased 0,3 percent in the last 4 weeks and 1,0 percent in annual terms.

General index decreases 1,5 percent

As of March 30, the Lima Stock Exchange decreased with respect to end-February by 1,5 percent in the General Index and 2,3 percent in the Blue Chip Index. However, in the year, these indices have increased 5,3 and 4,0 percent, respectively.

**Stock market indicators
(January 1996 - April 2001)**



Lima, April 6, 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).

BCRP - Indicadores Económicos / Economic Indicators		2000					2001							
		SET	OCT.	NOV.	DIC.	ENE	28 Feb	FEB	29 Mar	30 Mar	MAR.	2 Abr	3 Abr	ABR
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES (Mills. of US\$)														
Posición de cambio / Net international position		2 555	2 567	2 582	2 624	2 626	2 637	31	2 629	2 632	-5	2 632	2 636	4
Reservas internacionales netas / Net international reserves		8 744	8 465	8 442	8 180	8 201	8 018	-183	8 233	8 111	94	8 201	8 384	273
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	3 021	2 895	108	2 997	3 168	273
Empresas bancarias / Banks		3 057	2 928	2 806	2 762	2 782	2 657	-125	2 880	2 778	121	2 874	3 046	268
Banco de la Nación / Banco de la Nación		216	115	130	168	107	104	-3	117	93	-11	99	98	5
Sector privado / Private sector		23	24	25	22	21	26	5	25	24	-2	24	25	0
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	2 637	2 650	-29	2 644	2 644	-6
Depósitos de privatización		306	262	277	159	171	165	-7	170	180	16	180	181	1
Otros depósitos / Other *		2 604	2 564	2 684	2 535	2 552	2 514	-38	2 467	2 469	-44	2 464	2 463	-6
OPERACIONES CAMBIARIAS BCRP (MILL. US\$) / BCRP FOREIGN OPERATIONS (Millions US\$)		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	-3	1	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
Operaciones swaps netas / Net swap operations		0	0	0	1	0	0	0	-3	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
TIPO DE CAMBIO (\$/ por US\$) / EXCHANGE RATE		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
Compra interbancario / Interbank bid Average		3,485	3,500	3,529	3,519	3,523	3,525	3,528	3,521	3,523	3,520	3,523	3,525	3,524
Apertura / Opening		3,486	3,502	3,530	3,520	3,524	3,525	3,530	3,521	3,526	3,521	3,525	3,526	3,526
Venta Interbancario / Interbank Ask		3,486	3,502	3,531	3,521	3,524	3,526	3,530	3,523	3,524	3,521	3,525	3,525	3,525
Cierre / Close		3,486	3,502	3,531	3,520	3,524	3,525	3,529	3,524	3,524	3,520	3,524	3,525	3,525
Promedio / Average		3,486	3,502	3,530	3,520	3,524	3,525	3,529	3,522	3,524	3,521	3,524	3,525	3,525
Sistema bancario / Banking System		3,484	3,499	3,527	3,518	3,521	3,522	3,528	3,520	3,523	3,519	3,522	3,524	3,523
Compra / Bid		3,486	3,502	3,530	3,521	3,524	3,524	3,530	3,522	3,525	3,521	3,525	3,526	3,526
Venta / Ask		3,486	3,502	3,530	3,521	3,524	3,524	3,530	3,522	3,525	3,521	3,525	3,526	3,526
Índice de tipo de cambio real (1994=100) / Real exchange rate index (1994=100)		105,1	104,7	104,9	105,3	105,7	105,4	105,4	103,0	103,0	103,0	103,0	103,0	103,0
INDICADORES MONETARIOS / MONETARY INDICATORS														
Moneda nacional / Domestic currency														
Emisión Primaria (Var. % mensual) / (% monthly change)		-5,2	2,0	-0,7	14,6	-10,2	-2,1	-2,1			0,1			
Monetary base (Var. % últimos 12 meses) / (% 12-month change)		1,9	-0,1	-1,0	-4,0	-0,3	4,0	4,0						
Oferta monetaria (Var. % mensual) / (% monthly change)		1,2	0,0	-0,1	6,3	-3,7	-0,9	-0,9						
Money Supply (Var. % últimos 12 meses) / (% 12-month change)		3,0	3,2	3,0	3,5	4,3	6,0	6,0						
Crédito sector privado (Var. % mensual) / (% monthly change)		1,7	-0,9	3,9	1,0	-0,6	-0,6	-0,6						
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)		-7,2	-6,7	-2,8	2,3	1,8	0,8	0,8						
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)		0,1	-1,6	2,5	1,3	1,7	1,2	1,2	0,6	0,8	0,8	-0,6	-0,9	
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,5	0,7	0,8	1,3	1,0	0,8	0,8	0,6	0,6	0,6	-0,1	0,4	
Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance mills. of S.)		112	138	129	120	128	50	134	91	50	131	129	187	
Créditos por regulación monetaria (millones de S.) / Rediscoums (Millions of S.)		0	0	20	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)		299	509	531	319	599	515	515	430	475	475	529	601	
Certificados de Depósitos BCRP (saldo Mill. S.) / CDBCRP balance (Millions of S.)		2 050	1 755	1 770	1 360	1 950	1 995	1 995	2 055	2 055	2 055	1 955	1 955	
Operaciones de reporte con CDBCRP (saldo Mill. S.) / CDBCRP repos (Balance millions of S.)		40	41	30	0	210	20	20	0	30	30	50	170	
TAMN / Average		27,9	27,7	27,1	26,5	25,9	25,4	25,2	24,5	24,6	24,9	25,1	25,2	25,2
Tasa de interés (%) / Interest rates (%)		13,3	14,5	14,0	11,4	10,8	11,6	11,0	9,9	10,6	10,3	10,8	11,1	10,9
Preferencial para descuento 90 días / Prime rate (90 days)		17,9	18,2	18,4	18,2	18,5	21,4	18,1	17,4	18,8	18,6	18,1	16,3	17,2
Operaciones de reporte con CDBCRP / CDBCRP repos		20,0	10,8	8,1	s.m.	9,2	10,4	11,4	s.m.	10,4	10,4	10,6	10,6	
Créditos por regulación monetaria / Rediscoums		s.m.	s.m.	14,0	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Del saldo de CDBCRP / CDBCRP balance		13,6	13,5	13,8	13,5	13,3	12,9	13,9	12,6	12,6	12,6	12,6	12,6	
Moneda extranjera / Foreign currency														
Crédito sector privado (Var. % mensual) / (% monthly change)		-0,5	-0,8	1,4	1,2	-0,3	-0,2	-0,2						
Credit to the private sector (Var. % últimos 12 meses) / (% 12-month change)		-2,4	-3,6	-1,8	-2,3	-1,9	-1,1	-1,1						
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)		-0,8	-2,5	-0,7	1,9	-0,7	0,4	0,4	0,8	0,6	0,6	0,2	1,4	
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,1	0,1	0,1	0,2	0,1	0,1	0,1	0,2	0,1	0,1	-0,2	0,9	
Créditos por regulación monetaria (millones de US dólares) / Rediscoums (millions of US\$)		0	0	50	0	0	14	14	0	0	0	0	15	
TAMEX / Average		12,9	12,7	12,6	12,6	13,1	13,2	12,7	12,7	12,8	12,7	12,4	12,5	
Tasa de interés (%) / Interest rates (%)		7,3	7,3	8,2	8,4	8,9	5,4	8,6	7,3	8,3	8,6	6,5	6,8	7,0
Preferencial para descuento 90 días / Prime rate (90 days)		10,7	11,2	11,1	10,7	10,8	12,0	11,0	11,6	11,0	11,7	10,3	11,8	11,0
Créditos por regulación monetaria / Rediscoums		s.m.	s.m.	8,5	s.m.	s.m.	8,5	8,5	s.m.	s.m.	s.m.	s.m.	8,5	
INDICADORES BURSÁTILES / STOCK MARKET INDICES		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Índice General Bursátil (Var. %) / General Index (% change)		-5,7	-6,3	-5,5	0,7	6,0	0,2	0,9	0,6	-0,4	-1,5	-0,1	-0,9	-1,1
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)		-3,8	-5,1	-5,2	-0,6	7,5	0,1	-1,0	0,5	-0,3	-2,3	-0,2	-0,9	-1,1
Monto negociado en acciones (Mill. S.) - Prom. diario		11,5	20,3	17,0	8,7	12,2	7,9	7,6	10,0	8,9	20,5	5,6	3,9	4,8
INFLACIÓN (%) / INFLATION (%)														
Inflación mensual / Monthly		0,56	0,23	0,06	0,15	0,19		0,25			0,51			
Inflación últimos 12 meses / % 12 months change		3,88	4,25	4,02	3,73	3,86		3,61			3,58			
GOBIERNO CENTRAL (MILL. S.) / CENTRAL GOVERNMENT (Mills. Of S.)														
Resultado primario / Primary balance		32	641	95	-571	510		140						
Ingresos corrientes / Current revenue		2 186	2 824	2 180	2 317	2 272		2 219						
Gastos no financieros / Non-financial expenditure		2 175	2 204	2 106	2 909	1 781		2 097						
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. Of US\$)														
Balanza Comercial / Trade balance		-1	-26	-96	8	-42		-91						
Exportaciones / Exports		553	680	539	607	540		550						
Importaciones / Imports		554	707	636	599	590		641						
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT (1994=100)														
Variac. % respecto al mismo mes del año anterior / Annual rate of growth		0,1	0,5	0,3	-1,8	-1,7		-2,5						
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
LIBOR a tres meses (%) / LIBOR 3-month (%)		6,7	6,8	6,8	6,5	5,7	5,1	5,3	4,9	4,9	5,0	4,8	4,8	4,8
Dow Jones (Var. %) / (% change)		-5,0	3,0	-5,1	3,6	0,9	-1,3	-3,6	0,1	0,6	-6,0	-1,0	-3,0	-3,7
Rendimiento de los U.S. Treasuries (30 años) / U.S. Treasuries yield (30 years)		5,8	5,8	5,8	5,5	5,5	5,3	5,5	5,5	5,4	5,3	5,5	5,5	5,5
Striped spread de los bonos PDI (pbs) / PDI bond stripped spread (basis points)		570	692	735	711	647	634	642	653	645	630	654	686	670
Bonos Brady (%) / FLIRB		60,1	54,9	53,9	56,6	59,6	62,1	60,7	62,1	62,4	62,5	61,8	61,1	61,4
Brady bonds (%) / PDI		66,2	61,9	60,9	63,1	66,5	68,1	67,2	67,8	68,4	68,3	67,9	66,8	67,3

* Incluye depósitos de Promocorp, Fondo de Estabilización Fiscal (FEF), Cofide, Fondos administrados por la ONP, y otros depósitos del MEF. El detalle se presenta en el cuadro No. 15 del Boletín Semanal.

Monetary Program for 2001- Information Note: April 2001

The BCRP reduces its reference interest rate from 11,5 to 11,0 percent and rises the benchmark for monetary operations in 1,5 percent

1. As anticipated in the Monetary Program Report for 2001, The Central Reserve Bank Board of Directors established that, on the first Friday of each month, the Bank would announce the range for the average daily balance of the current accounts held by banks at the Central Bank, to be taken as benchmark for monetary operations during the month. Additionally, the Bank will announce the interest rates to be maintained during the month for monetary regulation credits and overnight deposits held by banks at the Central Bank.
2. For the month of April, the Board increased 1,5 percent the range referred to in the previous paragraph to **S/. 130 - S/. 140 million as a daily average**. In March, the said balance was S/. 131 million, which fell within the announced range (S/. 128 – S/. 138 million).
3. The Central Bank Board of Directors also established that the following interest and commission rates would be used in domestic-currency Central Bank operations since April 6:
 - a. For monetary regulation credits in domestic currency, the effective interest rate would be **the average of the top-decile interbank interest rates, or 11,0 percent, whichever is highest**. This rate implied a reduction with respect to the rate effective since March 2 (11,5 percent).
 - b. For overnight deposits in domestic currency held by banks at the Central Bank, the effective interest rate will be **4,0 percent**. This rate is effective since March 2.
 - c. For foreign exchange temporary purchase operations (swap operations), the commission will be 0,0159 percent, equivalent to an effective **11,0 percent** annual cost. This cost is lower than that effective since March 2 (11,5 percent).
4. With the decrease in the reference interest rates for monetary operations in domestic currency, the decline in financial system interest rates is expected to continue. To that extent, the increment of 1,5 percent in the range referred lines above it is justified.

It should be noted that the increase in the Consumer Price Index in the first quarter is in line with the target for 2001 (2,5 to 3,5 percent). March inflation (0,5 percent or 3,6 percent in annual terms) is due to temporary events affecting food products, which are expected to cease in April.
5. The following interest rates will be used in foreign-currency operations:
 - a. The effective annual rate for monetary regulation credits will be **8,5 percent**.
 - b. For overnight deposits held by banks at the Central Bank, the rate is equivalent to the average obtained by the Central Bank for similar deposits abroad.
6. If justified by financial conditions, the values mentioned above could be modified in order to ensure the attainment of the objective to preserve monetary stability.

Lima, April 6, 2001