

BANCO CENTRAL DE RESERVA DEL PERU
WEEKLY REPORT N° 15
April 11, 2001

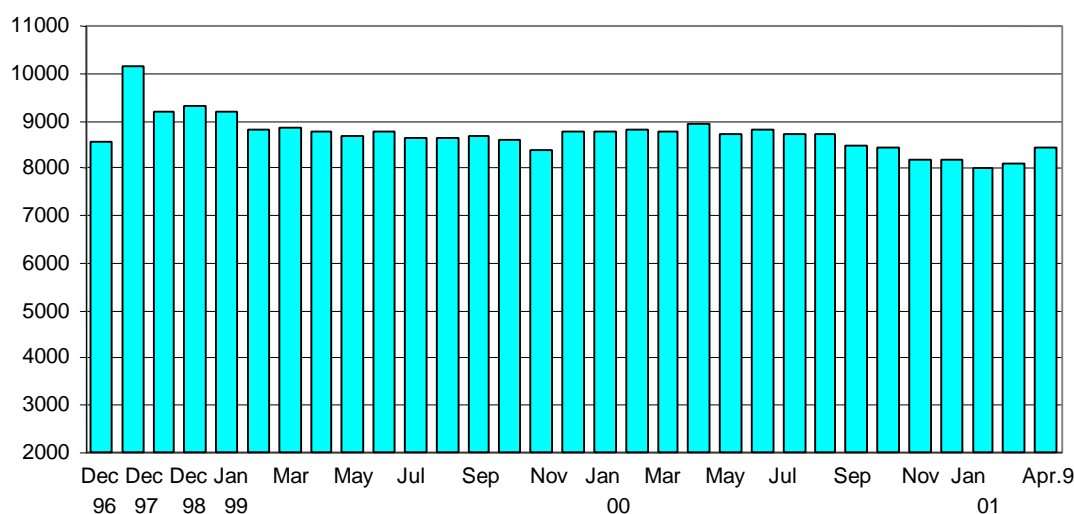
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Net International Reserves increased US\$ 339 million

As of April 9, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 8 450 million, up US\$ 339 million from end-March. This increase is mainly due to the increment in financial system deposits (US\$ 329 million) and public sector deposits (US\$ 9 million), investment yields (US\$ 11 million) and temporary purchases of foreign currency (US\$ 5 million), which were partially offset by credits to banking enterprises (US\$ 15 million). On the other hand, the exchange position amounted to US\$ 2 636 million, up US\$ 4 million from end-March due to temporary purchase of foreign currency (US\$ 5 million) and valuation and other operations (US\$ 4 million), which were partially offset by forward sales of foreign currency (US\$ 5 million).

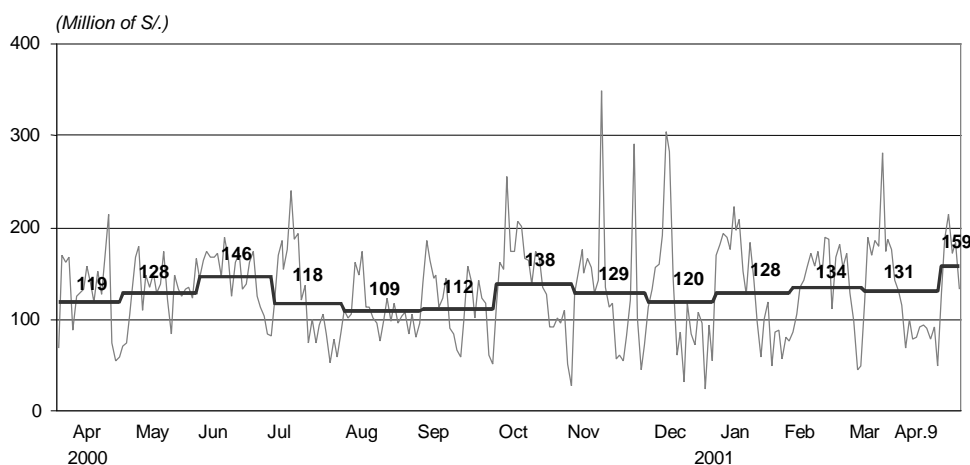
**BCRP net international reserves
(December 1996 - April 2001)**



Banks' current account balance at S/. 159 million

As of April 9, the banks' current account was S/. 159 million on a daily average basis, up 21 percent from March (S/. 131 million) and above the range announced by the Bank for this variable (S/. 130 million to S/. 141 million), which reflects higher reserve banks' demand in the first half of the month in order to accomplish reserve requirement. It should be noted that BCRP monetary operations, by which liquidity is injected or withdrawn, is guided by the monthly target of the daily average balance of the banks' current account at the BCRP.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 - April 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 1-9		-102	-225	17	33		291		11,2

From April 1 to 9, the Central Bank carried out 6 auctions of 1-day repurchase of CDBCRP by S/. 287 million on average. The average interest rate was 10,7 percent versus 10,1 percent in March. On April 9, the Central Bank made a 1-day purchase of foreign currency by US\$ 5 million.

The balance of CDBCRP as of April 9 totaled S/. 1 995 million (similar to March). The average interest rate was 12,6 percent.

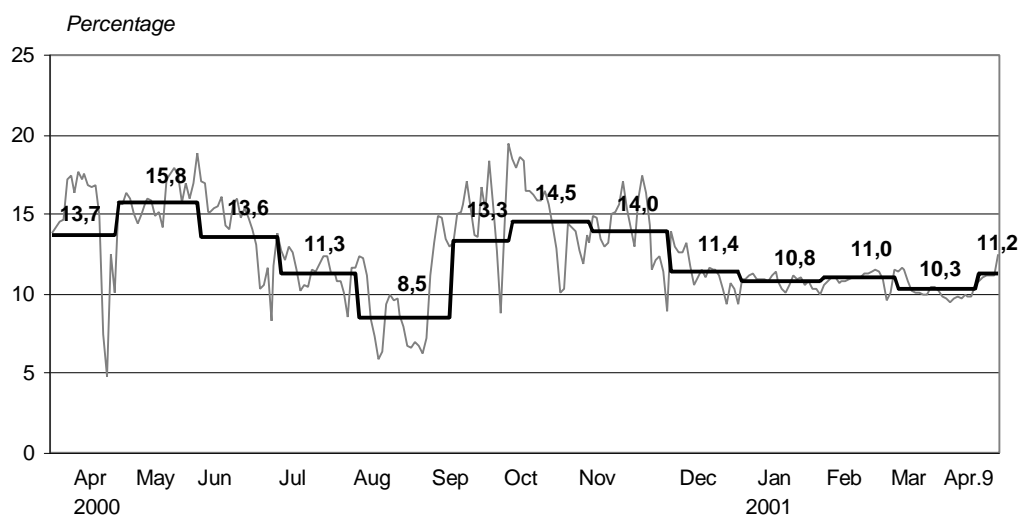
Average monetary base at S/. 5 071 million

As of April 9, the daily average balance of the monetary base was S/. 5 071 million, up 1,1 percent from March average. On April 9, the monetary base amounted to S/. 5 047 million, up 1,6 percent (S/. 82 million) from end-March, reflecting temporary purchases of CDBCRP (S/. 350 million), redemption of CDBCRP (S/. 100 million), overnight deposits (S/. 29 million) and temporary purchases of foreign currency (S/. 18 million), that was partially offset by higher public sector deposits (S/. 417 million).

Interbank interest rate in domestic currency at 11,2 percent

As of April 9, the interbank interest rate in domestic currency averaged 11,2 percent, higher than in March (10,3 percent).

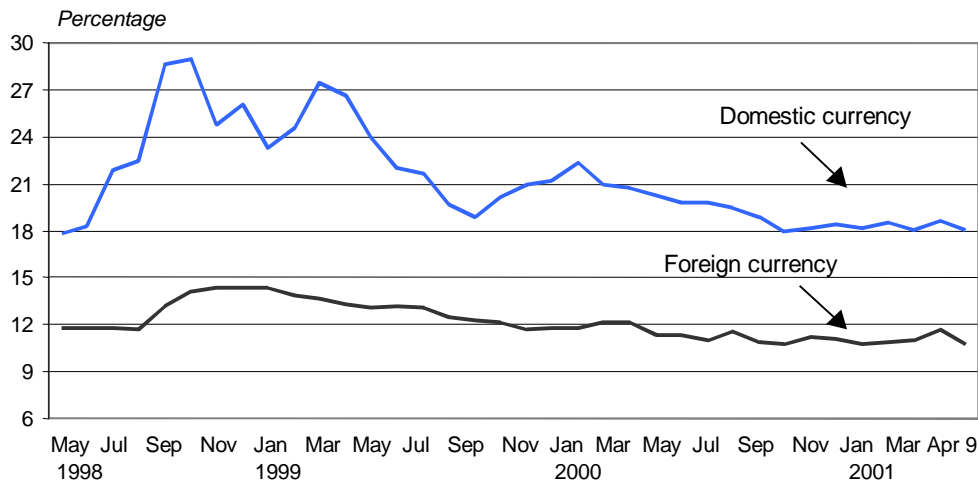
Interbank interest rate in domestic currency (April 2000 - April 2001)



Average lending rates in domestic and foreign currency

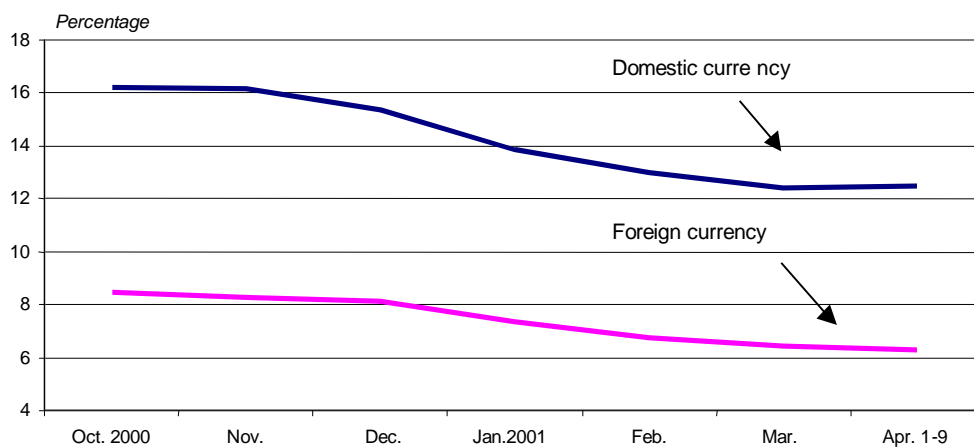
As of April 9, the 90-day prime interest rate on soles-denominated loans averaged 18,1 percent, lower than in March (18,6 percent). On the other hand, the rate on dollar-denominated loans passed from 11,7 to 10,8 percent.

Prime interest rates (May 1998 - April 2001)



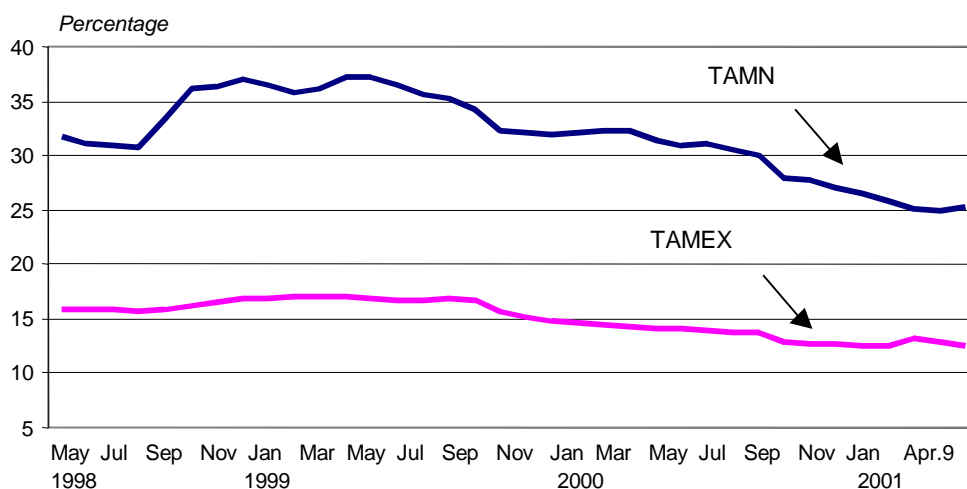
The corporate prime interest rate in domestic currency (for 90-day loans to low-risk clients) was 12,5 percent, slightly higher than in March (12,4 percent). In foreign currency, this rate was 6,3 percent, lower than in March (6,4 percent).

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



On the other hand, the average lending interest rate in domestic currency (TAMN) was 25,2 percent, higher than last month's average (24,9 percent), while the rate in foreign currency (TAMEX) was 12,6 percent, lower than in March (12,8 percent).

Lending interest rates in domestic and foreign currency (May 1998 - April 2001)



Spread of PDI Brady bond at 6,8 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 6,8 percent, higher than in March (6,3 percent).

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



Exchange rate at S/. 3,53

As of April 9, the ask exchange rate in the banking system remained steady at S/. 3,53, 0,6 percent higher than in March. The daily average of sales of foreign currency in the forward market exceeded redemptions by US\$ 4 million, whereas new purchases were lower than redemptions by US\$ 6 million. In the spot market, net purchases to the public averaged US\$ 11 million, higher than in March (US\$ 9 million).

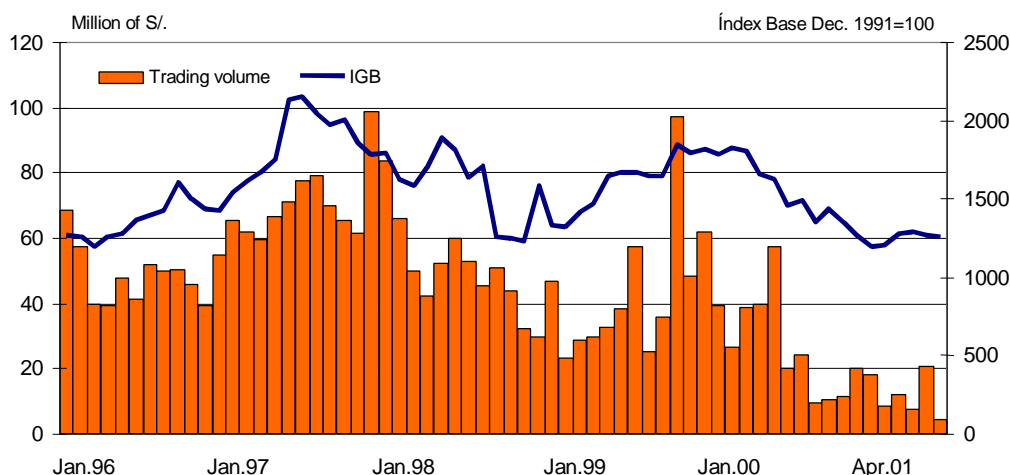
Banks' exchange market operations to the public: Daily average
(Million of US\$)

	December 2000	January 2001	February	March	April 1-9
i. <u>Forward sales to the public</u>	<u>-1</u>	<u>5</u>	<u>-1</u>	<u>3</u>	<u>4</u>
- Purchase	11	18	17	19	29
- Sales	12	13	18	16	25
ii. <u>Forward purchases to the public</u>	<u>-2</u>	<u>4</u>	<u>1</u>	<u>1</u>	<u>-6</u>
- New purchases	6	15	10	11	15
- Redemptions	8	11	9	10	21
iii. <u>Net spot purchases to the public</u>	<u>0</u>	<u>2</u>	<u>10</u>	<u>9</u>	<u>11</u>
- Purchases	87	84	89	92	110
- Sales	87	82	79	83	99

General index decreases 3,4 percent

As of April 9, the Lima Stock Exchange decreased with respect to end-March by 3,4 percent in the General Index and 3,0 percent in the Blue Chip Index. However, in the year, these indices have increased 1,7 and 0,9 percent, respectively.

**Stock market indicators
(January 1996 - April 9, 2001)**



Lima, April 11, 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		2000							2001								
		SET	OCT	NOV	DIC	ENE	FEB	MAR	2 Abr	3 Abr	4 Abr	5 Abr	6 Abr	9 Abr	ABR		
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES (Mills. of US\$)									Var							Var	
Posición de cambio / Net international position		2 555	2 567	2 582	2 624	2 626	2 637	2 632	2 632	2 636	2 636	2 635	2 638	2 636	4		
Reservas internacionales netas / Net international reserves		8 744	8 465	8 442	8 180	8 201	8 018	8 111	8 201	8 384	8 440	8 438	8 452	8 450	339		
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP		3 297	3 066	2 960	2 952	2 910	2 787	2 895	2 997	3 168	3 229	3 226	3 231	3 224	329		
Empresas bancarias / Banks		3 057	2 928	2 806	2 762	2 782	2 657	2 778	2 874	3 046	3 105	3 099	3 105	3 098	319		
Banco de la Nación / Banco de la Nación		216	115	130	168	107	104	93	99	98	99	101	99	99	6		
Sector privado / Private sector		23	24	25	22	21	26	24	24	25	25	26	27	27	3		
Depósitos del sector público en el BCRP / Public sector deposits at BCRP		2 910	2 826	2 961	2 694	2 723	2 678	2 650	2 644	2 644	2 654	2 652	2 657	2 658	8		
Depósitos de privatización		306	262	277	159	171	165	180	180	181	182	182	182	182	1		
Otros depósitos / Other *		2 604	2 564	2 684	2 535	2 552	2 514	2 469	2 464	2 463	2 472	2 471	2 476	2 476	7		
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		2	0	0	21	0	-1	0	-0	0	0	0	-0	5	-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		
Operaciones swaps netas / Net swap operations		0	0	0	1	0	0	0	0	0	0	0	0	5	0		
Operaciones con el Sector Público / Public sector		0	0	0	20	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.		
Compra interbancario / Interbank bid / Promedio / Average		3,485	3,500	3,529	3,519	3,523	3,528	3,520	3,523	3,525	3,525	3,527	3,531	3,544	3,529		
Apertura / Opening		3,486	3,502	3,530	3,520	3,524	3,530	3,521	3,525	3,526	3,525	3,526	3,530	3,542	3,529		
Mediodía / Midday		3,486	3,502	3,531	3,521	3,524	3,530	3,521	3,525	3,525	3,526	3,529	3,535	3,544	3,531		
Cierre / Close		3,486	3,502	3,531	3,520	3,524	3,529	3,520	3,524	3,525	3,526	3,528	3,532	3,548	3,531		
Promedio / Average		3,486	3,502	3,530	3,520	3,524	3,529	3,521	3,524	3,525	3,525	3,527	3,532	3,545	3,530		
Sistema bancario / Banking System		3,484	3,499	3,527	3,518	3,521	3,528	3,519	3,522	3,524	3,525	3,525	3,530	3,538	3,527		
Venta / Ask		3,486	3,502	3,530	3,521	3,524	3,530	3,521	3,525	3,526	3,526	3,527	3,532	3,540	3,529		
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	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	0,1	1,8	2,9							
Monetary base (Var. % últimos 12 meses) / (% 12-month change)		1,9	-0,1	-1,0	-4,0	-0,3	-4,0	1,6									
Oferta monetaria (Var. % mensual) / (% monthly change)		1,2	0,0	-0,1	6,3	-3,7	-0,9										
Money supply (Var. % últimos 12 meses) / (% 12-month change)		3,0	3,2	3,0	3,5	4,3	6,0										
Crédito sector privado (Var. % mensual) / (% monthly change)		1,7	-0,9	3,9	1,0	-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										
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)		0,1	-1,6	2,5	1,3	1,7	1,2	0,8	-0,6	-0,9	-2,4	-2,4	-2,4	-2,0			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,5	0,7	0,8	1,3	1,0	0,8	0,6	-0,1	0,3	0,7	0,8	0,9	1,0			
Cuenta corriente de los bancos (saldo mill. \$) / Banks' current account (balance mills. of \$)		112	138	129	120	128	134	131	129	187	215	172	183	133			
Créditos por regulación monetaria (millones de \$.) / Rediscounts (Millions of \$.)		0	0	20	0	0	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.		299	509	531	319	509	515	475	539	601	746	867	877	892			
Certificados de Depósitos BCRP (saldo Mill \$.) / CDBCRP balance (Millions of \$.)		2 050	1 755	1 770	1 360	1 950	1 995	2 055	1 955	1 955	1 955	1 955	1 955	1 955			
Operaciones de reporte con CDBCRP (saldo Mill. \$.) / CDBCRP repos (Balance millions of \$.)		40	41	30	0	210	20	30	50	170	310	380	430	380			
TAMN / Average		27,9	27,7	27,1	26,5	25,9	25,2	24,9	25,1	25,2	25,4	25,3	25,1	25,2	25,2		
Interbancaria / Interbank		13,3	14,5	14,0	11,4	10,8	11,0	10,3	10,8	11,1	11,2	11,2	11,2	11,2	11,2		
Tasa de interés (%)		17,9	18,2	18,4	18,2	18,5	18,1	18,6	18,1	16,3	18,2	19,7	18,1	18,2	18,1		
Interest rates (%)		20,0	10,8	8,1	s.m.	9,2	11,4	10,4	10,6	10,6	10,2	10,1	10,8	11,5			
Operaciones de reporte con CDBCRP / CDBCRP repos		s.m.	s.m.	14,0	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	12,4	s.m.			
Créditos por regulación monetaria / Rediscounts		13,6	13,5	13,8	13,5	13,3	13,9	12,6	12,6	12,6	12,6	12,6	12,6	12,6			
Del saldo de CDBCRP / CDBCRP balance																	
Moneda extranjera / Foreign currency																	
Crédito sector privado (Var. % mensual) / (% monthly change)		-0,5	-0,8	1,4	1,2	-0,3	-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	0,6	0,2	1,4	1,4	1,9	1,5	1,5			
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)		-0,8	-2,5	-0,7	1,9	-0,7	0,4	0,6	0,2	1,4	1,4	1,9	1,5	1,5			
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	0,9	1,2	1,5	1,6	1,9			
Créditos por regulación monetaria (millones de US dólares) / Rediscounts (millions of US\$)		0	0	50	0	0	14	0	0	15	15	15	15	15			
TAMEX / Average		12,9	12,7	12,6	12,6	12,6	13,2	12,8	12,7	12,4	12,6	12,6	12,6	12,6	12,6		
Interbancaria / Interbank		7,3	7,3	8,2	8,4	8,9	8,6	8,6	6,5	6,8	6,7	7,6	7,7	7,2	7,4		
Tasa de interés (%)		10,7	11,2	11,1	10,7	10,8	11,0	11,7	10,3	11,8	10,0	9,5	10,8	12,1	10,8		
Interest rates (%)																	
Créditos por regulación monetaria / Rediscounts		s.m.	s.m.	8,5	s.m.	s.m.	8,5	s.m.	s.m.	8,5	8,5	8,5	8,5	8,5			
INDICADORES BURSÁTILES / STOCK MARKET INDICES		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.		
Índice General Bursatil (Var. %) / General Index (% change)		-5,7	-6,3	-5,5	0,7	6,0	0,9	-1,5	-0,1	-0,9	0,2	0,2	-0,3	-2,4	-3,4		
Índice Selectivo Bursatil (Var. %) / Blue Chip Index (% change)		-3,8	-5,1	-5,2	-0,6	7,5	-1,0	-2,3	-0,2	-0,9	0,4	0,1	-0,3	-2,1	-3,0		
Monto negociado en acciones (Mill. \$.) - Prom. diario		11,5	20,3	17,9	8,7	12,2	7,6	20,5	4,8	5,8	6,4	10,5	10,0	n.d.	7,5		
INFLACION (%) / 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	549	550										
Importaciones / Imports		554	707	636	599	590	641										
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT (1994=100)																	
Variae. % 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.		
LIBOR a tres meses (%) / LIBOR 3-month (%)		6,7	6,8	6,8	6,5	5,7	5,3	5,0	4,8	4,8	4,8	4,8	4,7	4,8			
Dow Jones (Var. %) / (% change)		-5,0	3,0	-5,1	3,6	0,9	-3,6	-6,0	-1,0	-3,0	0,3	4,2	-1,3	0,6	-0,3		
Rendimiento de los U.S. Treasuries (30 años) / U.S. Treasuries yield (30 years)		5,8	5,8	5,8	5,5	5,5	5,5	5,3	5,5	5,5	5,5	5,6	5,5	5,5	5,5		
Stripped spread de los bonos PDI (pbs) / PDI bond stripped spread (basis points)		570	692	735	711	647	642	630	654	686	709	678	669	702	683		
Bonos Brady (%) / FLIRB		60,1	54,9	53,9	56,6	59,6	60,7	62,5	61,8	61,1	60,3	61,1	61,8	60,1	61,0		
Análisis de Bonos (%) / PDI		66,2	61,0	60,9	63,1	66,5	67,2	68,3	67,9	66,8	66,5	67,1	67,7	66,4	67,1		
* Ingresos Análisis de Bonos: Fuente de Estadísticas Financieras (EFF), Cofide. Fuentes administrativas según el CNB, y otras fuentes del MEF. El análisis se concentra en los bonos Yo 15 del Balcón Español.																	