

BANCO CENTRAL DE RESERVA DEL PERU
WEEKLY REPORT N° 24
June 15, 2001

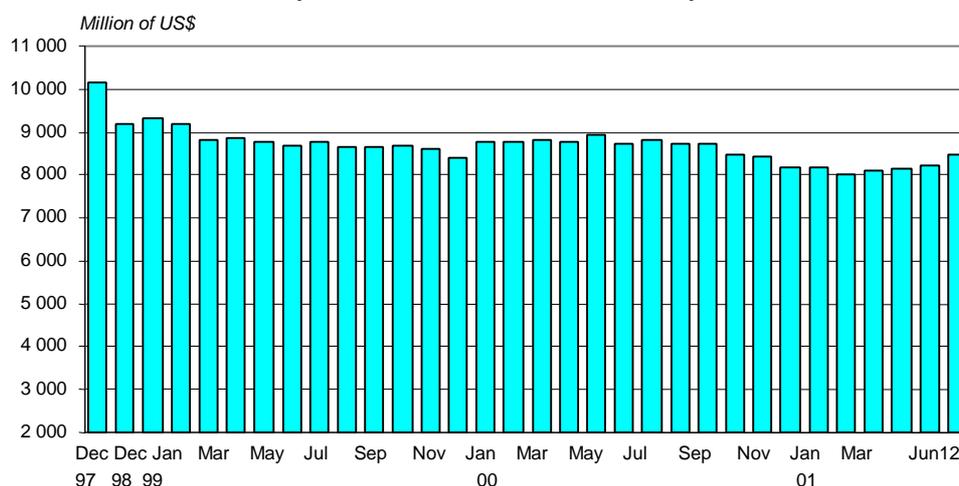
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Net International Reserves increased US\$ 272 million

As of June 12, the net international reserves (NIR) of the Central Reserve Bank of Peru amounted to US\$ 8 498 million, up US\$ 272 million from end-May. This increase reflects the increment in public sector deposits at the Central Bank (US\$ 232 million) and financial system deposits (US\$ 58 million). These operations were partially offset by repo operations with Treasury bonds (US\$ 9 million), net interest payments (US\$ 4 million), the redemption of swap operations (US\$ 3 million) and lower Insurance Deposit Funds deposits (US\$ 2 million). It should be noted that the increment in public sector deposits is temporary, since it corresponds to disbursements for the external public debt service due by end-June. On the other hand, the exchange position amounted to US\$ 2 577 million, similar to end-May level.

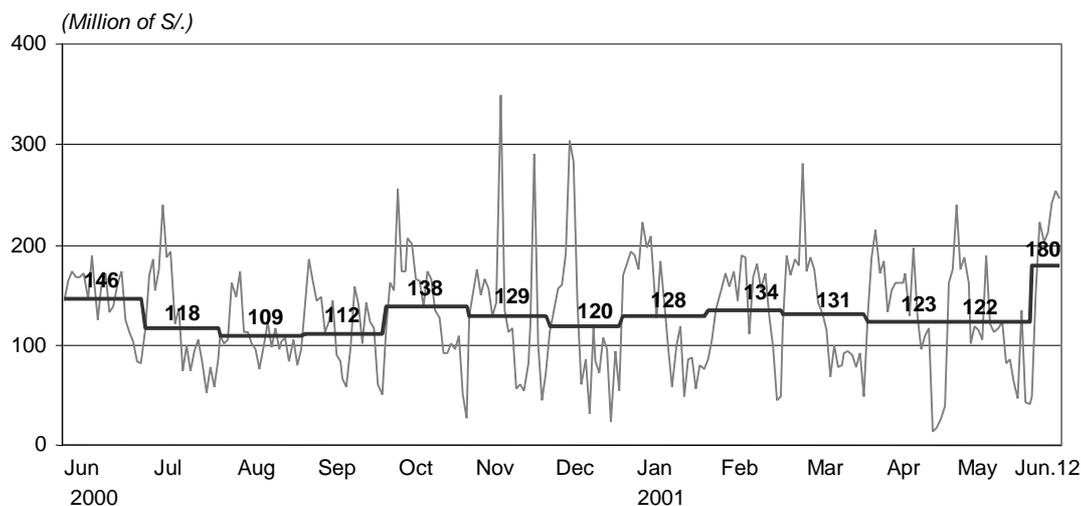
BCRP's net international reserves
(December 1997 - June 2001)



Banks' current account balance at S/. 180 million

From June 1 to 12, the banks' current account was S/. 180 million on a daily average basis. The range announced by the Bank for June is S/. 125-135 million.

**Banks' current account at the BCRP
(June 2000 - June 2001)**



On June 7 and 12, the Central Bank made 4 auctions of CDBCRP by S/. 205 million and at average interest rate of 12,2 percent. The balance of these certificates as of June 12 was S/. 1 835 million.

Auctions of CDBCRP

Date	Amount (Million of S/.)	Interest rate (%)	Term
June 7	65	12,3	6 months
June 8	25	12,2	1 year
June 11	80	12,2	6 months
June 12	35	12,1	1 year

**Monetary operations: daily average
(Million of S/.)**

	Banks' current account balance at the end of previous day's operations	Banks' operations with Banco de la Nación	Redemption of CDBCRP	Other banking operations redemption with the Central Bank	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
	1	2	3	4	5	6=1+2+3+4+5	7	8=6+7	
March 2000	113	-31	-16	31	46	149	-32	112	13,3
April	139	-47	-73	22	32	75	65	138	14,5
May	127	-33	-139	21	35	16	118	129	14,0
December	120	-38	-107	41	20	42	83	120	11,4
January 2001	128	-39	-80	9	60	85	52	128	10,8
February	135	-29	-80	22	40	92	46	134	11,0
March	131	-34	-13	16	37	137	-7	131	10,3
April	104	-100	-26	50	34	48	110	122	10,9
May	113	-31	-16	31	46	149	-32	112	13,3
June 12	163	4	15	-18	44	217	-19	180	26,3

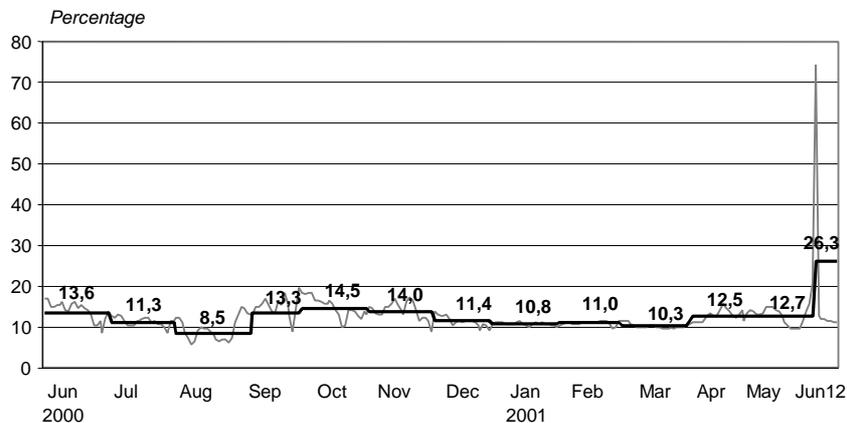
Average monetary base at S/. 5 067 million

From June 1 to 12, the daily average balance of the monetary base was S/. 5 067 million, 1,5 percent lower than in May. On June 6, the monetary base amounted to S/. 5 036 million, up 1,4 percent (S/. 68 million) from end-May, reflecting lower public sector deposits at the Central Bank (S/. 224 million) and other outlays (S/. 26 million), which were partially offset by the net issuance of CDBCRP (S/. 170 million) and the redemption of swap operations (S/. 11 million).

Interbank interest rate in domestic currency

On June 12, the interbank interest rate in domestic currency was 11,2 percent, higher than in May (12,7 percent). From June 1 to 12, the interbank rate averaged 26,3 percent, reflecting the 74,3 percent peak reached on June 1, at the eve of the elections. Once the elections ended the interbank rate came to the usual levels.

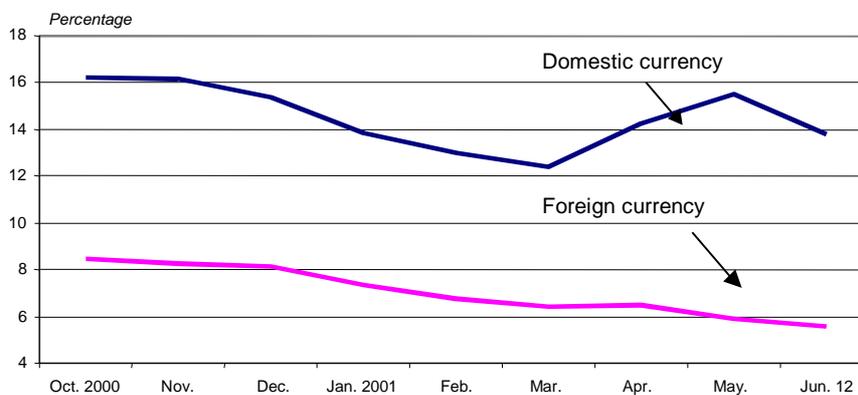
**Interbank interest rate in domestic currency
(June 2000 - June 2001)**



Average lending rates in domestic and foreign currency

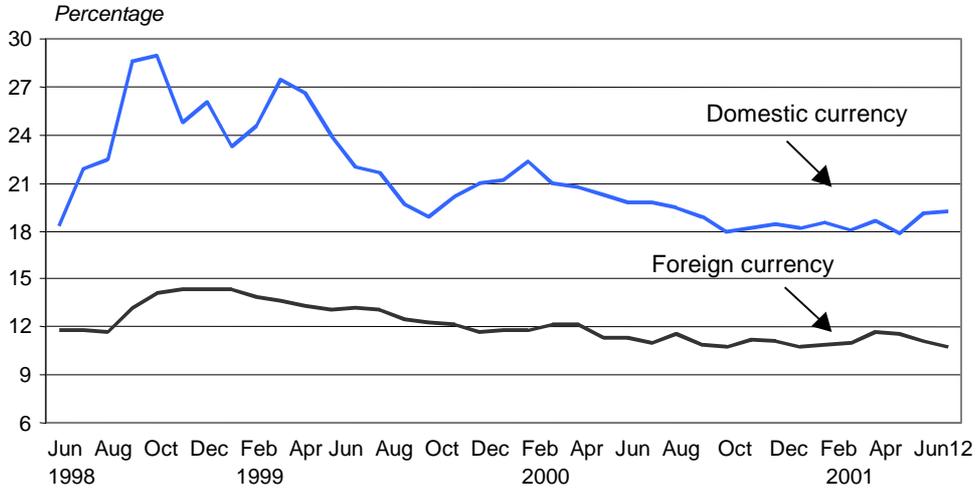
As of June 12, the corporative prime interest rate in domestic currency (for 90-day loans to low-risk clients) declined from 15,5 percent in May to 13,8 percent. The rate in foreign currency also decreased from 5,9 percent last month to 5,6 percent.

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



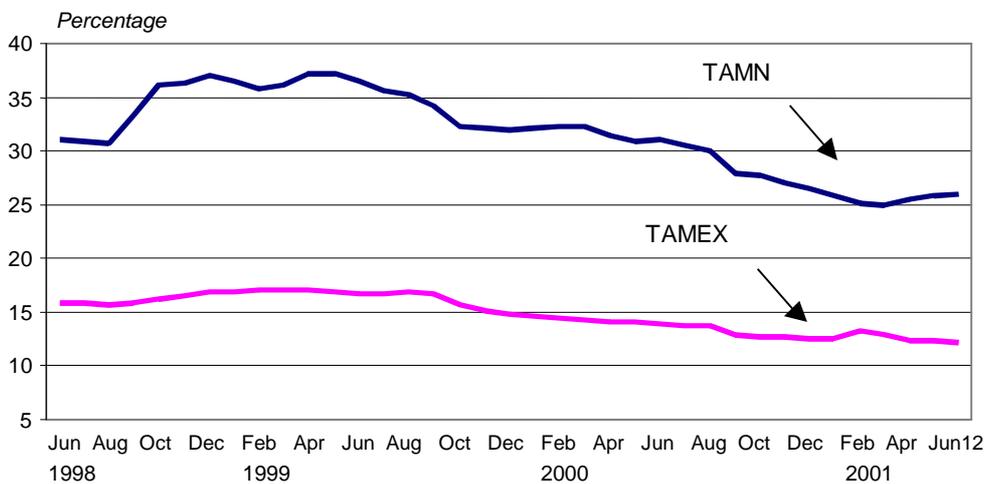
The 90-day prime interest rate on soles-denominated loans averaged 19,2 percent, slightly higher than in May (19,1 percent). Conversely, the rate on dollar-denominated loans passed from 11,0 to 10,8 percent.

**Prime interest rates
(June 1998 - June 2001)**



On the other hand, the average lending interest rate in domestic currency (TAMN) was 26,0 percent as of June 6, higher than last month's average (25,8 percent), while the rate in foreign currency (TAMEX) was 12,2 percent, slightly lower than in May (12,3 percent).

**Active lending interest rates in domestic and foreign currency
(June 1998 - June 2001)**



Spread of PDI Brady bond at 6,4 percent

On June 12, 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 6,4 percent, lower the end-May (7,6 percent). From June 1 to 12 the spread averaged 6,6 percent.

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



Exchange rate at S/. 3,52

On June 12, the average ask exchange rate in the banking system continued its declining trend to S/. 3,52, 1,0 percent lower than last week's closing.

From June 1 to 12, the balance of sales of foreign currency in the forward market on a daily average basis were lower than redemptions by US\$ 8 million, whereas new purchases exceeded redemptions by US\$ 3 million.

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

	December 2000	March 2001	April	May	June		
					1-6	7-12	1-12
i. Forward sales to the public	0	3	7	2	-10	-6	-8
- New sales	12	19	26	13	7	13	11
- Redemptions	12	16	19	11	17	19	19
ii. Forward purchases to the public	-2	1	0	2	2	4	3
- New purchases	6	11	13	13	14	13	14
- Redemptions	8	10	13	11	12	9	11
iii. Net spot purchases to the public	0	9	13	-2	-8	5	0
- Purchases	87	92	110	78	78	72	77
- Sales	87	83	97	80	86	67	77
Memo:							
Close balance as of:							
a. Forward sales to the public	653	789	990	1026	984	969	969
b. Forward purchases to the public	213	352	403	440	444	476	476
c. Net sales to the public (a-b)	440	437	587	586	540	493	493
d. Banks' exchange position	630	598	573	569	562	600	600

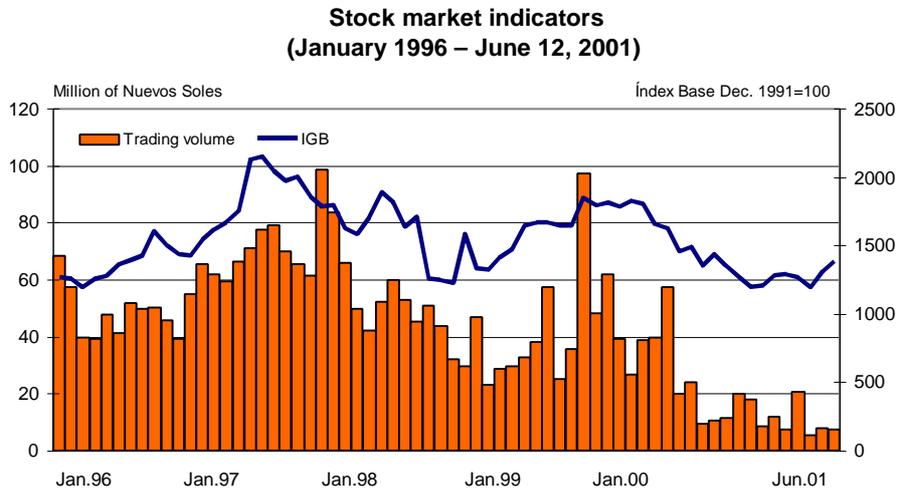
Monetary accounts: May

During May, liquidity in domestic currency decreased 1,0 percent (S/. 137 million) to S/. 14 230 million. In annual terms, this aggregate grew 8,0 percent. On the other hand, credit to the private sector in domestic currency decreased 0,9 percent (S/. 78 million) to S/. 8 983 million. Last 12 months growth for this variable was 4,2 percent.

Liquidity in foreign currency remained steady at US\$ 9 520 million. Short-term external liabilities amounted to US\$ 1 446 million, US\$ 24 million (1,7 percent) lower than end-April, whereas external assets increased US\$ 155 million to US\$ 769 million. On the other hand, credit to the private sector (US\$ 11 558 million) increased 0,4 percent (US\$ 48 million) in the last 4 weeks and 0,7 percent in annual terms.

General Index increases 5,8 percent

As of June 12, the Lima Stock Exchange increased with respect to end-May by 5,8 percent in the General Index and 4,1 percent in the Blue Chip Index. In the year, these indices have increased 14,8 percent and 13,3 percent, respectively.



Lima, June 15, 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								
	DIC.	FEB.	MAR.	ABR.	31 May	MAY.	6 Jun.	7 Jun.	8 Jun.	11 Jun.	12 Jun.	JUN.		
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES (Mills. of US\$)						Var.							Var.	
Posición de cambio / Net international position	2 624	2 637	2 632	2 597	2 577	-20	2 576	2 577	2 577	2 574	2 577	0		
Reservas internacionales netas / Net international reserves	8 180	8 018	8 111	8 127	8 226	99	8 512	8 550	8 511	8 453	8 498	272		
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	2 952	2 787	2 895	2 935	2 958	23	3 031	3 066	3 036	2 992	3 016	58		
Empresas bancarias / Banks	2 762	2 657	2 778	2 784	2 833	49	2 906	2 940	2 896	2 852	2 876	43		
Banco de la Nación / Banco de la Nación	168	104	93	123	97	-26	96	97	111	111	112	15		
Sector privado / Private sector	22	26	24	28	28	1	29	29	30	29	29	1		
Depósitos del sector público en el BCRP / Public sector deposits at BCRP	2 694	2 678	2 650	2 648	2 758	110	3 010	3 010	2 992	2 991	2 990	232		
Depósitos de privatización	159	165	180	185	188	3	193	193	193	193	193	4		
Otros depósitos / Other *	2 535	2 514	2 469	2 463	2 570	107	2 817	2 817	2 800	2 798	2 798	228		
OPERACIONES CAMBIARIAS BCRP (Mill. US\$) / BCRP FOREIGN OPERATIONS (Millions US\$)	Acum.	Acum.	Acum.	Acum.		Acum.							Acum.	
Origen externo de la emisión primaria / External origin of the monetary base	21	-1	0	-57	3	-29	0	0	10	-10	0	-3		
Compras netas en Mesa de Negociación / Over-the-counter net purchases of foreign currency	0	0	0	-27	0	-32	0	0	0	0	0	0		
Operaciones swaps netas / Net swap operations	1	0	0	0	3	3	0	0	10	-10	0	-3		
Operaciones con el Sector Público / Public sector	20	0	0	-30	0	0	0	0	0	0	0	0		
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.		Prom.							Prom.	
Compra interbancario / Interbank	Promedio / Average	3,519	3,528	3,520	3,560	3,625	3,601	3,549	3,527	3,518	3,518	3,519	3,547	
Venta Interbancario / Interbank Ask	Apertura / Opening	3,520	3,530	3,521	3,560	3,640	3,603	3,560	3,538	3,533	3,510	3,524	3,556	
	Mediodía / Midday	3,521	3,530	3,521	3,562	3,627	3,603	3,554	3,529	3,518	3,527	3,522	3,551	
	Cierre / Close	3,520	3,529	3,520	3,561	3,633	3,602	3,543	3,525	3,514	3,523	3,519	3,545	
	Promedio / Average	3,520	3,529	3,521	3,561	3,634	3,602	3,551	3,527	3,521	3,520	3,521	3,550	
Sistema bancario / Banking System	Compra / Bid	3,518	3,528	3,519	3,557	3,621	3,598	3,550	3,529	3,519	3,516	3,520	3,547	
	Venta / Ask	3,521	3,530	3,521	3,560	3,623	3,602	3,554	3,534	3,523	3,518	3,522	3,552	
Índice de tipo de cambio real (1994 = 100) / Real exchange rate Index (1994 = 100)	105,2	105,3	103,5	104,4		105,4								
INDICADORES MONETARIOS / MONETARY INDICATORS														
Moneda nacional / Domestic currency														
Emisión Primaria / Monetary base	(Var. % mensual) / (% monthly change)	14,6	-2,1	0,1	4,4	-4,1	-4,1							
	(Var. % últimos 12 meses) / (% 12-month change)	-4,0	4,0	1,6	6,7	-0,1	-0,1							
Oferta monetaria / Money Supply	(Var. % mensual) / (% monthly change)	6,3	-0,9	1,5	2,5									
	(Var. % últimos 12 meses) / (% 12-month change)	3,5	6,0	4,6	9,2									
Crédito sector privado / Crédit to the private sector	(Var. % mensual) / (% monthly change)	1,0	-1,1	0,8	0,6									
	(Var. % últimos 12 meses) / (% 12-month change)	2,3	0,8	2,2	4,2									
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)		1,3	1,2	0,8	-1,8	1,9	1,9	0,2	0,6	-0,1	1,2			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		1,3	0,8	0,6	0,9	0,5	0,5	0,3	0,4	0,8	0,9			
Cuenta corriente de los bancos (saldo Mill. S./) / Banks' current account (balance mills. of S./)		120	134	131	123	41	122	204	212	243	254	246		
Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S./)		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 mills)		319	515	475	773	589	589	469	440	401	290	366		
Certificados de Depósitos BCRP (saldo Mill. S./) / CDBCRP balance (Millions of S./)		1 360	1 995	2 055	1 745	1 665	1 665	1 690	1 755	1 780	1 860	1 835		
Operaciones de reporte con CDBCRP (saldo Mill. S./) / CDBCRP repos (Balance millions of S./)		0	20	30	395	0	0	0	0	0	0	0		
Tasa de interés (%) / Interest rates (%)	TAMN / Average Interbancaria / Interbank	26,5	25,2	24,9	25,4	26,0	25,8	25,8	25,8	25,9	26,3	26,0		
	Preferencial para descuento 90 días / Prime rate (90 days)	11,4	11,0	10,3	12,5	20,9	12,7	11,9	11,6	11,5	11,3	11,2		
	Operaciones de reporte con CDBCRP / CDBCRP repos	18,2	18,1	18,6	17,9	18,7	19,1	16,6	18,7	19,9	17,6	20,2		
	Créditos por regulación monetaria / Rediscounts	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	13,5	13,9	12,6	12,6	12,7	12,7	12,6	12,6	12,6	12,6	12,5		
Moneda extranjera / foreign currency														
Crédito sector privado / Crédit to the private sector	(Var. % mensual) / (% monthly change)	1,2	0,9	0,8	0,6									
	(Var. % últimos 12 meses) / (% 12-month change)	-2,3	-1,1	0,2	-0,2									
TOSE saldo promedio (Var. % mensual) / TOSE average balance (% monthly change)		1,9	0,4	0,6	1,2	-0,2	-0,2	-0,4	0,0	0,1	-0,2			
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,2	0,1	0,1	0,1	0,1	0,1	2,6	2,4	1,6	1,5			
Créditos por regulación monetaria (millones de US dólares) / Rediscounts (millions of US\$)		0	14	0	0	0	0	0	0	0	0	0		
Tasa de interés (%) / Interest rates (%)	TAMEX / Average Interbancaria / Interbank	12,6	13,2	12,9	12,5	12,1	12,3	12,2	12,2	12,2	12,2	12,2		
	Preferencial para descuento 90 días / Prime rate (90 days)	8,4	8,6	8,6	6,8	5,4	5,9	5,2	5,2	5,2	5,0	5,0		
	Operaciones de reporte con CDBCRP / CDBCRP repos	10,7	11,0	11,7	11,5	10,7	11,0	11,6	11,8	10,5	10,7	11,8		
	Créditos por regulación monetaria / Rediscounts	s.m.	8,5	s.m.	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)	0,7	0,9	-1,5	-5,9	-0,1	9,6	-0,7	0,3	-0,5	-0,5	-0,9	5,8		
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-0,6	-1,0	-2,3	-3,8	0,1	8,8	-1,0	0,0	-0,9	-0,9	-0,8	4,1		
Monto negociado en acciones (Mill. S./) - Prom. diario	8,7	7,6	20,5	5,6	11,0	7,8	12,8	8,1	8,1	2,8	6,0	7,5		
INFLACIÓN (%) / INFLATION (%)														
Inflación mensual / Monthly	0,15	0,25	0,51	-0,42								0,02		
Inflación últimos 12 meses / % 12 months change	3,73	3,61	3,58	2,62								2,63		
GOBIERNO CENTRAL (Mill. S./) / CENTRAL GOVERNMENT (Mills. Of S./)														
Resultado primario / Primary balance	-662	58	182	88										
Ingresos corrientes / Current revenue	2 302	2 209	2 193	2 606										
Gastos no financieros / Non-financial expenditure	2 999	2 155	2 041	2 536										
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. Of US\$)														
Balanza Comercial / Trade balance	23	-92	-54	-36										
Exportaciones / Exports	627	550	543	541										
Importaciones / Imports	604	643	597	577										
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT (1994=100)														
Variaz. %, respecto al mismo mes del año anterior / Annual rate of growth	-1,8	-2,5	-3,6	-0,9										
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS	Prom.	Prom.	Prom.	Prom.		Prom.							Prom.	
LIBOR a tres meses (%) / LIBOR 3-month (%)	6,5	5,3	5,0	4,6	4,0	4,1	3,9	3,9	3,9	3,9	3,9	3,9		
Dow Jones (Var. %) / (% change)	3,6	-3,6	-6,0	8,7	0,4	1,7	-0,9	0,2	-1,0	-0,5	0,2	0,3		
Rendimiento de los U.S. Treasuries (30 años) / U.S. Treasuries yield (30 years)	5,5	5,5	5,3	5,7	5,8	5,8	5,7	n.d.	5,7	5,7	5,7	5,7		
Stripped spread de los bonos PDI (pbs) / PDI bond stripped spread (basis points)	711	642	630	775	781	756	669	653	647	615	635	663		
Bonos Brady (%) / Brady bonds (%)	FLIRB	56,6	60,7	62,5	57,2	55,9	56,5	60,0	60,6	60,9	62,3	61,7		
	PDI	63,1	67,2	68,3	63,4	62,9	63,8	67,1	67,8	67,9	69,4	68,7		

* Incluye depósitos de Promocopi, 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.