

Table 1. Peru: Public Sector Borrowing Requirement (PSBR)  
(In millions of nuevos soles)

	Stock as of Dec. 31 2001 1/	Stock as of Dec. 31 2002 1/	Flow
<b>a. Net domestic financing of the nonfinancial public sector</b>	<b>-9,205</b>	<b>-10,350</b>	<b>-1,145</b>
i. Net claims of the financial system (1+2+3)	-8,472	-9,380	-908
1. Net credit of the banking system on the NFPS and COFIDE	-11,214	-11,998	-784
Credits	7,869	8,060	191
Liabilities	19,082	20,058	975
2. Net credit of COFIDE on the banking system	1,880	1,473	-407
Credits	2,009	1,679	-330
Liabilities	129	206	77
3. Net credit of nonbanking financial institutions on the NFPS	861	1,145	284
Credits	1,342	1,831	489
Liabilities	481	686	205
ii. Stock of bonds of NFPS in circulation (excluding bonds held by NFPS and of the financial system)	270	132	-138
a. Total	4,753	5,389	637
b. Less: holdings of the financial system (including COFIDE)	4,278	5,040	762
c. Less: holdings of nonfinancial public sector entities	204	217	12
iii. Floating debt	902	957	55
iv. Less: Accumulation of stocks, bonds, or other domestic financial assets by the NFPS	1,905	2,059	154
<b>b. Net external financing</b> (Millions of US dollars)			<b>4,184</b> \$1,172
<b>c. Privatization</b> (Millions of US dollars)			<b>1,499</b> \$420
<b>d. Operating balance of the BCRP</b>			<b>309</b>
<b>PSBR (a+b+c-d)</b>			<b>4,230</b>

1/ Foreign currency valued at US\$ 1 = S/. 3.57.

Table 2. Peru: Net External Financing NFPS: 2002-2003  
(In millions of US\$)

	2002	2003			
	Prel.	Jan.-Mar. Prog.	Jan.-Jun. Prog.	Jan.-Sep. Prog.	Jan.-Dec. Prog.
i. Loan disbursements	977	130	334	734	1,100
-Projects	352	130	234	334	450
-Nonprojects	625	0	100	400	650
ii. Bonds	1,886	492	700	700	700
iii. Cash payments on amortization	-1,735	-243	-524	-779	-1,081
- Loans	-810	-221	-501	-735	-1,036
- Bonds	-924	-22	-22	-44	-44
iv. Cash payments to settle arrears	0	0	0	0	0
v. Change in short term debt (increase+)	27	0	0	0	0
<b>A. Net foreign borrowing (i+ii-iii-iv+v)</b>	<b>1,155</b>	<b>379</b>	<b>510</b>	<b>655</b>	<b>719</b>
vi. Prepayments	54	0	0	0	0
vii. Debt equity swaps	0	0	0	0	0
viii. Change in foreign assets held by the NFPS	-72	0	0	0	0
<b>B. Net external financing (A-vi-vii-viii)</b>	<b>1,172</b>	<b>379</b>	<b>510</b>	<b>655</b>	<b>719</b>

Source: BCRP.

Table 3. Peru: Net International Reserves of the Central Reserve Bank of Peru excluding Foreign Currency Deposits of Financial Institutions as Defined in the Technical Memorandum of Understanding (TMU)

(In millions of US\$)

	Stocks as of December 31, 2002
<b>a. Assets</b>	<b>9,349</b>
Gold 1/	387
Deposits abroad	3,131
Holdings of SDR 2/	9
Reciprocal credit agreement	3
Cash	50
Others (Bonds)	5,769
<b>b. Liabilities</b>	<b>92</b>
Reciprocal credit agreement	13
Liabilities with international organizations	<b>80</b>
IMF 2/	73
IADB	7
FLAR	0
<b>c. Foreign currency deposits of financial institutions at the Central Bank</b>	<b>3,426</b>
Banking enterprises	3,048
Banco de la Nación	291
COFIDE	46
Financial enterprises	42
<b>d. Treasury bond repos</b>	<b>0</b>
<b>e. Swaps</b>	<b>0</b>
<b>f. Valuation US\$/other currencies</b>	<b>0</b>
<b>g. Net international Reserves - Program definition (a-b-c+d-e-f) 3/</b>	<b>5,830</b>
<b>Memorandum items:</b>	
1. Subscription to the IMF and FLAR	304
2. Pesos andinos	20
3. CAF bonds	18
4. Net international reserves, official definition (g+c+1+2+3)	9,598

Source: Central Reserve Bank of Peru.

1/ Gold valued at US\$ 346.8667.

2/ Valued at US\$ 1.35458 per SDR.

3/ As defined in I.4.

Table 4. Peru: Short-term External Debt of the NFPS (as of December 31, 2002) <sup>1/</sup>  
(In millions of US\$)

	Export Financing	Working Capital	Import Financing	Total
<b>Total</b>	<b>0</b>	<b>0</b>	<b>34</b>	<b>34</b>
Petroperu	0	0	34	34
Centromin	0	0	0	0
Electroperu	0	0	0	0
General government	0	0	0	0
<b>Memorandum item:</b>				
Total of export financing plus working capital loans				0

Sources: BCRP and state companies.

1/ Preliminary.

Table 5. Peru: Commercial Interest Reference Rates (CIRRs)

Note: the latest six-month CIRRs averages are to be used for loans whose maturity is less than 15 years. For all others use 10-year averages.

	Average CIRRs (updated Nov. 26, 2002)		Rates for Loans with Maturity => 15 years				
	Six-month	Ten-Year	Contracted in				
	2/15/-8/14/2001*	1/92-12/01 1/	Before 1999	1999	2000	2001	2002
			1/86-12/95	1/89-12/98	1/90-12/99	1/91-12/00	1/92-12/01 <sup>1</sup>
Australian Dollar	6.83%	7.68%	12.15%	10.15%	9.28%	8.55%	7.98%
Austrian Schilling 2/	n.a.	6.34%	8.35%	7.73%	7.65%	7.43%	6.72%
Belgian Franc 2/	n.a.	6.80%	9.25%	8.60%	8.45%	8.13%	7.21%
Canadian Dollar > 8.5 years	6.21%	7.34%	9.83%	8.90%	6.07%	6.78%	7.41%
Danish Krone	6.15%	6.81%	10.37%	8.88%	8.33%	7.80%	7.29%
Finnish Markkaa 2/	n.a.	6.92%	10.64%	9.32%	9.15%	8.72%	7.56%
French Franc 2/	n.a.	6.50%	9.62%	8.42%	8.19%	7.82%	6.95%
German Mark 2/	n.a.	6.23%	7.91%	7.62%	7.54%	7.27%	6.58%
Irish Punt 2/	n.a.	6.97%	10.37%	7.59%	8.36%	8.44%	7.44%
Italian Lira 2/	n.a.	7.61%	11.50%	10.38%	10.06%	9.71%	8.30%
Japanese Yen	1.95%	2.77%	5.53%	4.65%	4.30%	3.75%	3.17%
Korean Won	7.95%	10.19%	n.a.	n.a.	n.a.	11.57%	10.74%
Netherlands Guilder >8.5 years 2/	n.a.	6.75%	8.08%	5.24%	5.81%	6.52%	6.95%
New Zealand dollar	7.51%	7.94%	12.17%	9.62%	8.90%	8.33%	7.97%
Norwegian Krone	7.75%	7.28%	11.27%	8.93%	8.36%	7.94%	7.60%
Spanish Peseta 2/	n.a.	7.92%	12.99%	11.35%	10.89%	10.31%	8.65%
Swedish Krona	6.42%	7.52%	11.67%	10.10%	9.42%	8.61%	8.04%
Swiss Franc	4.05%	4.85%	6.68%	3.78%	5.97%	5.67%	5.26%
U.K. Pound	6.17%	7.41%	10.37%	9.53%	8.99%	8.38%	7.85%
U.S. Dollar > 8.5 years	5.86%	6.85%	8.62%	7.93%	7.59%	7.35%	7.06%
Euro (ECU for ten-year avg)	5.91%	6.40%	8.56%	7.99%	7.82%	7.13%	6.79%
<b>Memorandum:</b>							
<b>SDR 3/</b>	5.32%	6.17%	8.22%	7.51%	7.21%	6.85%	6.49%

1/ Estimates based on actual CIRRs for 1/92 to 12/01.

2/ For the current 10-year averages, rates for Euro are used from 1/99.

3/ The 10-year SDR denominated CIR rate was constructed based on the weighted average of the five 10-year CIR averages for the underlying currencies.

## Loans with Maturity &lt;15 years, Contracted Between

## Previous six-month rates

	2/15 thru 8/14/1998	8/15/98 thru 2/14/1999	2/15 thru 8/14/1999	8/15/99 thru 2/14/2000	2/15 thru 8/14/2000	8/15/00- 2/14/01	2/15 thru 8/14/2001	8/15/01 2/14/02
Australian Dollar	6.42%	6.01%	6.34%	7.20%	7.47%	6.99%	6.27%	6.18%
Austrian Schilling	5.59%	4.99%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Belgian Franc	5.99%	5.24%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Canadian Dollar > 8.5 years	6.27%	6.12%	6.20%	6.88%	7.26%	6.80%	6.24%	6.17%
Danish Krone	5.77%	5.44%	4.72%	5.71%	6.46%	6.55%	6.01%	5.66%
Finnish Markkaa	5.52%	5.04%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
French Franc	5.71%	5.03%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
German Mark	5.57%	4.86%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Irish Punt	5.69%	4.93%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italian Lira	5.31%	5.22%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Japanese Yen	2.32%	2.28%	2.13%	2.05%	1.98%	2.02%	1.58%	1.55%
Korean Won	n.a.	n.a.	n.a.	10.51%	10.18%	8.85%	7.91%	7.42%
Netherlands Guilder >8.5 years	6.12%	5.43%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
New Zealand dollar	8.17%	6.76%	6.64%	7.74%	8.08%	7.57%	7.16%	7.10%
Norwegian Krone	6.11%	6.58%	5.97%	6.82%	7.51%	7.98%	7.96%	7.46%
Spanish Peseta	5.68%	4.98%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Swedish Krona	6.04%	5.38%	4.78%	6.19%	6.46%	6.03%	5.63%	5.89%
Swiss Franc	4.07%	3.91%	3.81%	4.50%	5.24%	5.17%	4.17%	3.89%
U.K. Pound	7.15%	6.53%	5.79%	6.97%	7.03%	6.59%	6.11%	5.96%
U.S. Dollar > 8.5 years	6.63%	5.92%	6.37%	7.18%	7.54%	6.86%	6.09%	5.67%
ECU/Euro	5.36%	4.72%	4.72%	5.82%	6.27%	6.15%	5.73%	5.53%
SDR	5.59%	5.01%	5.02%	5.80%	6.07%	5.88%	5.31%	5.04%

Sources: OECD; and Fund staff calculations.

Table 6. Peru: Stock of Domestic Debt of the NFPS (as of December 31, 2002)

	Legal Norm	Gross placements		Stock (estimated)
		Currency	Amount	(Millions of Nuevos Soles)
<b>Credits from BN</b>				<b>4,163</b>
Credit to central government		US\$ / S/. / Y		3,202
Credit to local governments		US\$ / S/.		91
Net public treasury overdraft		S/.		870
<b>Bonds</b>				<b>5,693</b>
Capitalización BCRP	D.S.066-94-EF	S/.	614	327
Serie A			239	239
Serie B			375	88
Bonos TP - Financial system strengthening	D.U. 041-99	US\$	175	429
Bonos TP - Temporal suscription of stocks	D.U. 034-99	US\$	52	183
Bonos TP - Temporal portfolio exchange	D.S. 114-98-EF	US\$	136	241
Bonos TP - Debt exchange bonds	D.S. 068-99-EF	US\$	259	750
Bonos TP - RFA and FOPE programs	D.S. 059-2000-EF / D.U. 050-2002	US\$	95	335
Bonos TP - Financial system consolidation	D.U. 108-2000	US\$	392	1,376
Bonos TP - Sovereign bonds	D.U. 015-2001 / D.U. 106-2001	S/.	1,934	1,934
Bonos TP - Caja de Pensiones Militar Policial Bonds	D.U. 030-2001	US\$	34	119
<b>Total</b>				<b>9,856</b>
Memorandum item:				
Pension Reform Bonds (Bonos de Reconocimiento)	D.S. 096-95-EF	S/.		9,519
Floating debt		S/.		957