

Table 1. Peru: Public Sector Borrowing Requirement (PSBR)

(In millions of nuevos soles)

	Stock as of Sep. 30 1/		Flow
	2000	2001	
<b>a. Net domestic financing of the nonfinancial public sector</b>	<b>-11,596</b>	<b>-11,315</b>	<b>282</b>
i. Net claims of the financial system (1+2+3)	-11,559	-10,135	1,425
1. Net claims of the banking system on the NFPS and COFIDE	-13,877	-12,395	1,481
Credits	6,169	6,975	806
Liabilities	20,045	19,370	-675
2. Net claims of COFIDE on the banking system	2,222	1,861	-362
Credits	2,569	2,052	-517
Liabilities	346	191	-156
3. Net claims of nonbanking financial institutions on the NFPS	95	400	305
Credits	395	815	420
Liabilities	300	415	115
ii. Stock of bonds of NFPS in circulation (excluding bonds held by NFPS and of the financial system)	118	133	15
a. Total	2,280	3,780	1,500
b. Less: holdings of the financial system (including COFIDE)	1,915	3,409	1,494
c. Less: holdings of nonfinancial public sector entities	247	238	-9
iii. Floating debt	1,112	607	-505
iv. Less: Accumulation of stocks, bonds, or other domestic financial assets by the NFPS	1,267	1,920	653
<b>b. Net external financing</b> (In millions of US\$)			<b>1,582</b> 442
<b>c. Privatization</b> (In millions of US\$)			<b>326</b> 91
<b>d. Operating balance of the BCRP</b>			<b>201</b>
<b>PSBR (a+b+c-d)</b>			<b>1,989</b>

1/ Foreign currency valued at US\$1 = S/. 3.58.

Table 2. Peru: Net External Financing NFPS: 2001-2002

(In millions of dollars)

	2001 Prel.	2002			
		Jan.-Mar. Prog.	Jan.-Jun. Prog.	Jan.-Sep. Prog.	Jan.-Dec. Prog.
i. Loan disbursements	1,294	350	550	1,000	1,250
-Projects	418	100	200	300	400
-Nonprojects	876	250	350	700	850
ii. Bonds	0	0	0	0	0
iii. Cash payments on amortization	-736	-173	-406	-584	-842
- Loans	-736	-157	-389	-550	-809
- Bonds	0	-17	-17	-34	-34
iv. Cash payments to settle arrears	-2	0	0	0	0
v. Change in short term debt (increase+)	-123	0	0	0	0
<b>A. Net foreign borrowing (i+ii-iii-iv+v)</b>	<b>433</b>	<b>177</b>	<b>144</b>	<b>416</b>	<b>408</b>
vi. Prepayments	0	0	0	0	0
vii. Debt equity swaps	0	0	0	0	0
viii. Change in foreign assets held by the NFPS	-20	0	0	0	0
<b>B. Net external financing (A-vi-vii-viii)</b>	<b>453</b>	<b>177</b>	<b>144</b>	<b>416</b>	<b>408</b>

Source: BCRP.

Table 3. Peru: Privatization and Concession Program in 2002

(Baseline Scenario)

<b>I.</b>	<b>Sale of shares in enterprises previously privatized</b>
	Electricity - Edelnor (36%) - Transmantaro (15%) - Red Eléctrica del Sur (15%)
<b>II.</b>	<b>Electricity</b>
	Transmission - Etecen - Etesur Distribution - Distribuidoras del Norte (Jorbsa) Generation - Egasa - Egesur
<b>III.</b>	<b>Concessions</b>
	Redes viales N° 5 and N° 6 Bayovar Ports : Ilo, Paita, Salaverry, Chimbote, Pisco Irrigation project Olmos
<b>IV.</b>	<b>Quotas from previous privatizations</b>

Table 4. Peru: Monetary Accounts of the BCRP <sup>1/</sup>

(In millions of nuevos soles)

	Stocks as of December 31, 2001
<b>I. Net international reserves</b>	<b>17,899</b>
(In millions of US\$)	5,056
<b>II. Net domestic assets</b>	<b>-12,955</b>
1. Public sector	-8,689
A. Central government	-1,091
B. Rest of general government	-7,599
2. Private sector	0
3. Net credit to financial system	-2,372
A. Commercial banks	-2,050
B. Banco de la Nación	-322
3. Others	-1,893
<b>III. Currency in circulation</b>	<b>4,945</b>
Memorandum items:	
A. Foreign currency deposits of the financial system in CRBP (In millions of US\$)	3,230
B. Swap operations	0
C. Treasury bond repos (In millions of US\$)	0

Source: BCRP.

1/ Foreign currency valued at US\$1=S/. 3.54.

2/ As defined for the purpose of the program in I.4.

Table 5. Peru: Net International Reserves of the BCRP, Excluding Foreign-Currency Deposits of Financial Institutions as Defined in the TMU

(In millions of US\$)

	Stocks as of December 31, 2001
<b>a. Assets</b>	<b>8,511</b>
Gold 1/	262
Deposits abroad	5,167
Holdings of SDR 2/	10
Reciprocal credit agreement	7
Cash	10
Others (Bonds)	3,055
<b>b. Liabilities</b>	<b>225</b>
Reciprocal credit agreement	9
Liabilities with international organizations	216
IMF 2/	202
IADB	14
FLAR	0
Others	0
<b>c. Foreign currency deposits of financial institutions at the BCRP</b>	<b>3,230</b>
Commercial banks	2,945
BN	218
COFIDE	34
Financial enterprises	33
<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>5,056</b>
<b>Memorandum items:</b>	
1. Subscription to the IMF and FLAR	289
2. Pesos Andinos	20
3. CAF bonds	18
4. Net international reserves, official definition (g+c+1+2+3)	8,613

Source: BCRP.

1/ Gold valued at US\$ 234.685.

2/ Valued at US\$ 1.25673 per SDR.

3/ As defined in I.4.

Table 6. Peru: Short-term External Debt of the NFPS (as of December 31, 2001) 1/

(In millions of US\$)

	Export Financing	Working Capital	Import Financing	Total
<b>Total</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>7</b>
Petroperu	0	0	0	7
Centromin	0	0	0	0
Electroperu	0	0	0	0
General government	0	0	0	0
Memorandum item: Total of export financing plus working capital loans				0

Sources: BCRP and state companies.

1/ Preliminary.

Table 7. 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 Dec. 17, 2001)		Rates for Loans with Maturity =>15 years			
	Six-month 2/15/-8/14/2001*	Ten-Year 1/92-12/01 1/	Contracted in			
			Before 1999 1/86-12/95	1999 1/89-12/98	2000 1/90-12/99	2001 1/91-12/00
Australian Dollar	6.27%	7.98%	12.15%	10.15%	9.28%	8.55%
Austrian Schiling 2/	n.a.	6.72%	8.35%	7.73%	7.65%	7.43%
Belgian Franc 2/	n.a.	7.21%	9.25%	8.60%	8.45%	8.13%
Canadian Dollar > 8.5 years	6.24%	7.41%	9.83%	5.43%	6.07%	6.78%
Danish Krone	6.01%	7.29%	10.37%	8.88%	8.33%	7.80%
Finnish Markkaa 2/	n.a.	7.56%	10.64%	9.32%	9.15%	8.72%
French Franc 2/	n.a.	6.95%	9.62%	8.42%	8.19%	7.82%
German Mark 2/	n.a.	6.58%	7.91%	7.62%	7.54%	7.27%
Irish Punt 2/	n.a.	7.44%	10.37%	7.59%	8.36%	8.44%
Italian Lira 2/	n.a.	8.30%	11.50%	10.38%	10.06%	9.71%
Japanese Yen	1.58%	3.17%	5.53%	4.65%	4.30%	3.75%
Korean Won	7.91%	10.74%	n.a.	n.a.	n.a.	11.57%
Netherlands Guilder >8.5 years 2/	n.a.	6.95%	8.08%	5.24%	5.81%	6.52%
New Zealand dollar	7.16%	7.97%	12.17%	9.62%	8.90%	8.33%
Norwegian Krone	7.96%	7.60%	11.27%	8.93%	8.36%	7.94%
Spanish Peseta 2/	n.a.	8.65%	12.99%	11.35%	10.89%	10.31%
Swedish Krona	5.63%	8.04%	11.67%	10.10%	9.42%	8.61%
Swiss Franc	4.17%	5.26%	6.68%	3.78%	5.97%	5.67%
U.K. Pound	6.11%	7.85%	10.37%	9.53%	8.99%	8.38%
U.S. Dollar > 8.5 years	6.09%	7.06%	8.62%	7.93%	7.59%	7.35%
Euro (ECU for ten-year avg)	5.73%	5.68%	8.56%	7.99%	7.82%	7.13%
<b>Memorandum:</b>						
<b>SDR 3/</b>	5.31%	0.00%	8.22%	7.51%	7.21%	6.85%

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 CIRR rate was constructed based on the weighted average of the five 10-year CIRR averages for the underlying currencies.

\* The rates are calculated based on average CIRRs for the given currency for 2/15 - 8/14/2001.

Previous six-month rates	Loans with Maturity <15 years, Contracted Between					
	2/15/99 and 8/14/99		8/15/1999 and 2/15/00 and 8/15/00 and 2/15/01 and 2/14/00 8/14/00		2/14/01 and 8/14/01	
	2/15 thru 8/14/98	8/15/98-thru 2/14/99	2/15 thru 8/14/99	8/15/99-thru 2/14/00	2/15 thru 8/14/00	8/15/00- 2/14/01*
Australian Dollar	6.42%	6.01%	6.34%	7.20%	7.47%	6.99%
Austrian Schiling	5.59%	4.99%	n.a.	n.a.	n.a.	n.a.
Belgian Franc	5.99%	5.24%	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%
Danish Krone	5.77%	5.44%	4.72%	5.71%	6.46%	6.55%
Finnish Markkaa	5.52%	5.04%	n.a.	n.a.	n.a.	n.a.
French Franc	5.71%	5.03%	n.a.	n.a.	n.a.	n.a.
German Mark	5.57%	4.86%	n.a.	n.a.	n.a.	n.a.
Irish Punt	5.69%	4.93%	n.a.	n.a.	n.a.	n.a.
Italian Lira	5.31%	5.22%	n.a.	n.a.	n.a.	n.a.
Japanese Yen	2.32%	2.28%	2.13%	2.05%	1.98%	2.02%
Korean Won	n.a.	n.a.	n.a.	10.51%	10.18%	8.85%
Netherlands Guilder >8.5 years	6.12%	5.43%	n.a.	n.a.	n.a.	n.a.
New Zealand dollar	8.17%	6.76%	6.64%	7.74%	8.08%	7.57%
Norwegian Krone	6.11%	6.58%	5.97%	6.82%	7.51%	7.98%
Spanish Peseta	5.68%	4.98%	n.a.	n.a.	n.a.	n.a.
Swedish Krona	6.04%	5.38%	4.78%	6.19%	6.46%	6.03%
Swiss Franc	4.07%	3.91%	3.81%	4.50%	5.24%	5.17%
U.K. Pound	7.15%	6.53%	5.79%	6.97%	7.03%	6.59%
U.S. Dollar > 8.5 years	6.63%	5.92%	6.37%	7.18%	7.54%	6.86%
ECU/Euro	5.36%	4.72%	4.72%	5.82%	6.27%	6.15%
SDR	5.59%	5.01%	5.02%	5.80%	6.07%	5.88%

Sources: OECD; and Fund staff calculations.

Table 8. Peru: Stock of Domestic Debt of the NFBS (as of Dec. 31 2001)

	Legal Norm	Gross placements		Stock (Millions of Nuevos Soles)
		Currency	Amount	
<b>Credits from BN</b>				<b>4,349</b>
Credit to central government		US\$ / S./ Y		3,311
Credit to local governments		US\$ / S/.		231
Net public treasury overdraft		S/.		807
<b>Bonds</b>				<b>4,728</b>
Capitalización BCRP	D.S. 066-94-EF	S/.	614	362
Serie A			239	239
Serie B			375	123
Bonos TP - Financial system strengthening	D.U. 041-99	US\$	175	494
Bonos TP - Temporal subscription of stocks	D.U. 034-99	US\$	52	184
Bonos TP - Temporal portfolio exchange	D.S. 114-98	US\$	136	36
Bonos TP - Debt exchange bonds	D.S. 068-99-EF	US\$	259	863
Bonos TP - RFA and FOPE programs	D.S. 059-2000-EF	US\$	23	80
Bonos TP - Financial system consolidation	DU 108-2000	US\$	392	1,386
Bonos TP - Sovereign bonds	D.U. 015-2001/ D.U. 106-2001	S/.	1,200	1,200
Bonos TP - Caja de Pensiones Militar Policial Bonds	D.U.030-2001	US\$	34	120
<b>Total</b>				<b>9,074</b>
Memorandum items:				
Pension Reform Bonds (Bonos de Reconocimiento)	D.S. 096-95-EF	S/.		9,557
Floating debt		S/.		788