

Table 1. Peru: Public Sector Borrowing Requirement 2003
(In millions of nuevos soles)

	Stock as of		Flow
	Dec. 31 1/		
	2002	2003	
a. Net domestic financing of the nonfinancial public sector	-785	-331	455
i. Net claims of the financial system (1+2+3)	-9,598	-8,827	770
1. Net credit of the banking system on the NFPS and COFIDE	-11,911	-11,717	194
Credits	7,925	7,552	-373
Liabilities	19,836	19,269	-567
2. Net credit of COFIDE on the banking system	1,442	1,119	-323
Credits	1,647	1,200	-447
Liabilities	205	81	-124
3. Net credit of nonbanking financial institutions on the NFPS	872	1,770	899
Credits	1,570	2,740	1,169
Liabilities	699	969	270
ii. Stock of NFPS bonds in circulation (excluding bonds held by NFPS and the financial system)	9,874	9,856	-18
1. Total	14,838	15,812	974
2. Less: holdings of the financial system (including COFIDE)	4,749	5,723	974
3. Less: holdings of nonfinancial public sector entities	214	233	19
iii. Floating debt	957	1,485	528
iv. Less: Accumulation of stocks, bonds, or other domestic financial assets by the NFPS	2,019	2,260	241
v. Less: issuance of pension recognition bonds in program period	0	584	584
b. Net external financing (Millions of US dollars)			2,921 837
c. Privatization (Millions of US dollars)			181 52
d. Operating balance of the BCRP			121
PSBR (a+b+c-d)			3,436

1/ Foreign currency valued at US\$1 = S/. 3.49.

Table 2. Peru: Net External Financing N.F.P.S. 2003–2004
(In millions of U.S. dollars)

	2003	2004 Prog.			
		Jan–Mar	Jan–June	Jan–Sep	Jan–Dec
i. Loan Disbursements	855	304	621	1,004	1,461
-Projects	336	104	212	358	450
-Non Projects	519	200	409	646	1,011
ii. Bonds	1,246	500	500	500	500
iii. Cash payments on amortization	-1,130	-292	-628	-923	-1,307
- Loans	-1,085	-258	-595	-857	-1,240
- Bonds	-44	-33	-33	-67	-67
iv. Cash payments to settle arrears	0	0	0	0	0
v. Change in short term debt (increase+)	65	0	0	0	0
A. Net foreign borrowing (i+ii-iii-iv+v)	1,037	512	493	581	654
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	200	0	45	60	60
B. Net external financing (A-vi-vii-viii)	837	512	448	521	594

Source: Central Reserve Bank of Peru.

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 Dec. 31, 2003
a. Assets	9,866
Deposits abroad	3,503
Securities	5,877
Gold 1/	463
Holdings of SDR 2/	10
Reciprocal credit agreement	3
Cash	10
Others	0
b. Liabilities	12
Reciprocal credit agreement	8
Liabilities with international organizations	3
IMF 2/	0
IADB	3
FLAR	0
c. Foreign currency deposits of financial institutions at the Central Bank	2,948
Banking enterprises	2,687
Banco de la Nación	154
COFIDE	55
Financial enterprises	52
d. Treasury bond repos	0
e. Swaps	0
f. Valuation US\$/other currencies	0
g. Net international reserves - Program definition (a-b-c+d-e-f) 3/	6,906
Memorandum items:	
1. Subscription to the IMF and FLAR	313
2. Pesos andinos	20
3. CAF bonds	7
4. Net international reserves, official definition (g+c+1+2+3)	10,194

Source: Central Reserve Bank of Peru.

1/ Gold valued at US\$415.00.

2/ Valued at US\$1.48597 per SDR.

3/ As defined in I.4.

Table 4. Peru: Short Term External Debt Owed by the
Non Financial Public Sector as of December 31, 2003

(In millions of US\$)

	Export Financing	Working Capital	Import Financing	Total
Total	0	0	99	99
Petroperu	0	0	99	99
Electroperu	0	0	0	0
General government	0	0	0	0
Memorandum item:				
Total of export financing plus working capital loans	0	0	0	0

Source: Central Reserve Bank of Peru and state companies.

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 Dec 10, 2004)		Previous rates for loans with maturity =>15 years contracted in					
	Six-Month	Ten-Year	Before 1999	1999	2000	2001	2002	2003
	08/15/03-02/14/04	1/94 - 12/03 1/	1/86-12/95	1/89-12/98	1/90-12/99	1/91-12/00	1/92 - 12/01	1/93 - 12/02 1/
Australian Dollar	6.45%	7.48%	12.15%	10.15%	9.28%	8.55%	7.98%	7.68%
Austrian Schiling 2/	n.a.	6.03%	8.35%	7.73%	7.65%	7.43%	6.72%	6.34%
Belgian Franc 2/	n.a.	6.44%	9.25%	8.60%	8.45%	8.13%	7.21%	6.80%
Canadian Dollar > 8.5 years	5.24%	7.05%	9.83%	8.90%	6.07%	6.78%	7.41%	7.34%
Danish Krone	5.02%	6.37%	10.37%	8.88%	8.33%	7.80%	7.29%	6.81%
Finnish Markkaa 2/	n.a.	6.43%	10.64%	9.32%	9.15%	8.72%	7.56%	6.92%
French Franc 2/	n.a.	6.16%	9.62%	8.42%	8.19%	7.82%	6.95%	6.50%
German Mark 2/	n.a.	5.96%	7.91%	7.62%	7.54%	7.27%	6.58%	6.23%
Irish Punt 2/	n.a.	6.50%	10.37%	7.59%	8.36%	8.44%	7.44%	6.97%
Italian Lira 2/	n.a.	6.94%	11.50%	10.38%	10.06%	9.71%	8.30%	7.61%
Japanese Yen	1.92%	2.45%	5.53%	4.65%	4.30%	3.75%	3.17%	2.77%
Korean Won	5.94%	9.55%	n.a.	n.a.	n.a.	11.57%	10.74%	10.19%
Netherlands Guilder >8.5 years 2/	n.a.	6.43%	8.08%	5.24%	5.81%	6.52%	6.95%	6.75%
New Zealand dollar	6.36%	7.80%	12.17%	9.62%	8.90%	8.33%	7.97%	7.94%
Norwegian Krone	5.27%	7.04%	11.27%	8.93%	8.36%	7.94%	7.60%	7.28%
Spanish Peseta 2/	n.a.	7.20%	12.99%	11.35%	10.89%	10.31%	8.65%	7.92%
Swedish Krona	5.31%	7.08%	11.67%	10.10%	9.42%	8.61%	8.04%	7.52%
Swiss Franc	3.39%	4.55%	6.68%	3.78%	5.97%	5.67%	5.26%	4.85%
U.K. Pound	5.69%	7.16%	10.37%	9.53%	8.99%	8.38%	7.85%	7.41%
U.S. Dollar > 8.5 years	4.75%	6.63%	8.62%	7.93%	7.59%	7.35%	7.06%	6.85%
Euro (ECU for ten-year avg)	4.85%	6.07%	8.56%	7.99%	7.82%	7.13%	6.79%	6.40%
Memorandum:								
SDR 3/	4.46%	5.90%	8.22%	7.51%	7.21%	6.85%	6.49%	6.17%

1/ Estimates based on actual CIRRs for 1/94 to 12/03.

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. For details for six-month and ten-year SDR CIRR averages, please refer to "current CIRR_SDR" sheet in this workbook.

Previous six-month rates

	loans with maturity <15 years, contracted between:																			
	2/15/99 and		8/15/99 and		2/15/00 and		8/15/00 and		2/15/01 and		8/15/01 and		2/15/02 and		8/15/02 and		2/15/03 and		8/15/03 and	
	8/14/99		2/14/00		8/14/00		2/14/01		8/14/01		2/14/02		8/14/02		2/14/03		8/14/03		2/14/04	
based on rates:	2/15 thru	8/15/98-	2/15 thru	8/15/99-	2/15 thru	8/15/00-	2/15 thru	8/15/00-	2/15 thru	8/15/01-	2/15 thru	8/15/01-	2/15 thru	8/15/02-	2/15 thru	8/15/02-	2/15 thru	8/15/03-	2/15 thru	8/15/03-
	8/14/1998	2/14/1999	8/14/1999	2/14/2000	8/14/2000	2/14/2001	8/14/2001	2/14/2001	8/14/2001	2/14/2002	8/14/2002	2/14/2002	8/14/2002	2/14/2003	8/14/2003	2/14/2003	8/14/2003	2/14/2003	8/14/2003	2/14/2004
Australian Dollar	6.42%	6.01%	6.34%	7.20%	7.47%	6.99%	6.27%	6.18%	6.83%	6.23%	5.83%									
Austrian Schiling	5.59%	4.99%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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%	6.21%	5.69%	5.50%									
Danish Krone	5.77%	5.44%	4.72%	5.71%	6.46%	6.55%	6.01%	5.66%	6.15%	5.48%	4.85%									
Finnish Markkaa	5.52%	5.04%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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%	1.95%	1.64%	1.45%									
Korean Won	n.a.	n.a.	n.a.	10.51%	10.18%	8.85%	7.91%	7.42%	7.95%	7.00%	6.11%									
Netherlands Guilder >8.5 years	6.12%	5.43%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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%	7.51%	7.00%	6.45%									
Norwegian Krone	6.11%	6.58%	5.97%	6.82%	7.51%	7.98%	7.96%	7.46%	7.75%	7.34%	5.97%									
Spanish Peseta	5.68%	4.98%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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%	6.42%	5.85%	5.22%									
Swiss Franc	4.07%	3.91%	3.81%	4.50%	5.24%	5.17%	4.17%	3.89%	4.05%	3.06%	2.88%									
U.K. Pound	7.15%	6.53%	5.79%	6.97%	7.03%	6.59%	6.11%	5.96%	6.17%	5.60%	5.22%									
U.S. Dollar > 8.5 years	6.63%	5.92%	6.37%	7.18%	7.54%	6.86%	6.09%	5.67%	5.86%	4.75%	4.38%									
ECU/Euro	5.36%	4.72%	4.72%	5.82%	6.27%	6.15%	5.73%	5.53%	5.91%	5.27%	4.73%									
SDR	5.59%	5.01%	5.02%	5.80%	6.07%	5.88%	5.31%	5.04%	5.32%	4.53%	4.13%									

Sources: OECD; and Fund staff calculations.

Table 6. Peru: Stock of Domestic Debt of the NFPS
(as of December 31, 2003)

	Legal Norm	Gross placements		Stock (estimated) (Millions of Nuevos Soles)
		Currency	Amount	
Credits from BN				4,026
Credit to central government		US\$ / S/. / Y		3,099
Credit to local governments		US\$ / S/.		253
Net public treasury overdraft		S/.		674
Bonds				6,001
Capitalización BCRP	D.S.066-94-EF	S/.	614	226
Serie A			239	226
Serie B			375	0
Bonos TP - Financial system strengthening	D.U. 041-99	US\$	175	363
Bonos TP - Temporal suscription of stocks	D.U. 034-99	US\$	52	180
Bonos TP - Temporal portfolio exchange	D.S. 114-98-EF	US\$	136	98
Bonos TP - Debt exchange bonds	D.S. 068-99-EF	US\$	259	634
Bonos TP - RFA and FOPE programs	D.S. 059-2000-EF / D.U. 050-2000	US\$	108	376
Bonos TP - Financial system consolidation	D.U. 108-2000	US\$	392	1,348
Bonos TP - Sovereign bonds	D.U. 015-2001 / D.U. 106-2001	S/.	3,645	2,660
Bonos TP - Caja de Pensiones Militar Policial Bonds	D.U. 030-2001	US\$	34	117
Treasury Bills	D.U. 010-2003	S/.		200
Total				10,227
Memorandum items:				
Pension Reform Bonds (Bonos de Reconocimiento)	D.S. 096-95-EF	S/.		9,734
Floating debt		S/.		1,485