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Rising Number Of Peruvians Opt For U.S. Dollar Savings Over National Currency

by Barbara Khol
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According to survey results released Aug. 5 by the Peruvian Institute of Applied Economics (IPEA), in July 49% of Peruvians maintained their savings in US dollars; 34.3% saved nuevos soles only; and, the remaining 16.7% had savings in both dollars and nuevos soles. The central bank (Banco Central de Reservas del Peru-BCR) reported that as of July 22, dollar deposits in the nation's banking system totaled $1.795 billion, a $270 million increase over the previous month. IPEA survey results for June indicated that 47.6% of Peruvians saved dollars. An IPEA spokesperson said that despite low dollar-nuevo sol quotations, Peruvians do not believe the national currency's value will be maintained. (Basic data from AFP, 08/05/91)

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