



**Indicators**

- ↗ Domestic demand grew 13.2 percent in Q4
- ➡ Corporate interest rate at 4.26 percent
- ↗ Interbank interest rate: 3.37 percent
- ↗ Exchange rate: S/. 2.777 per dollar
- ↗ Central government's fiscal surplus in January: S/. 2,432 million
- ➡ Country risk at 157 points

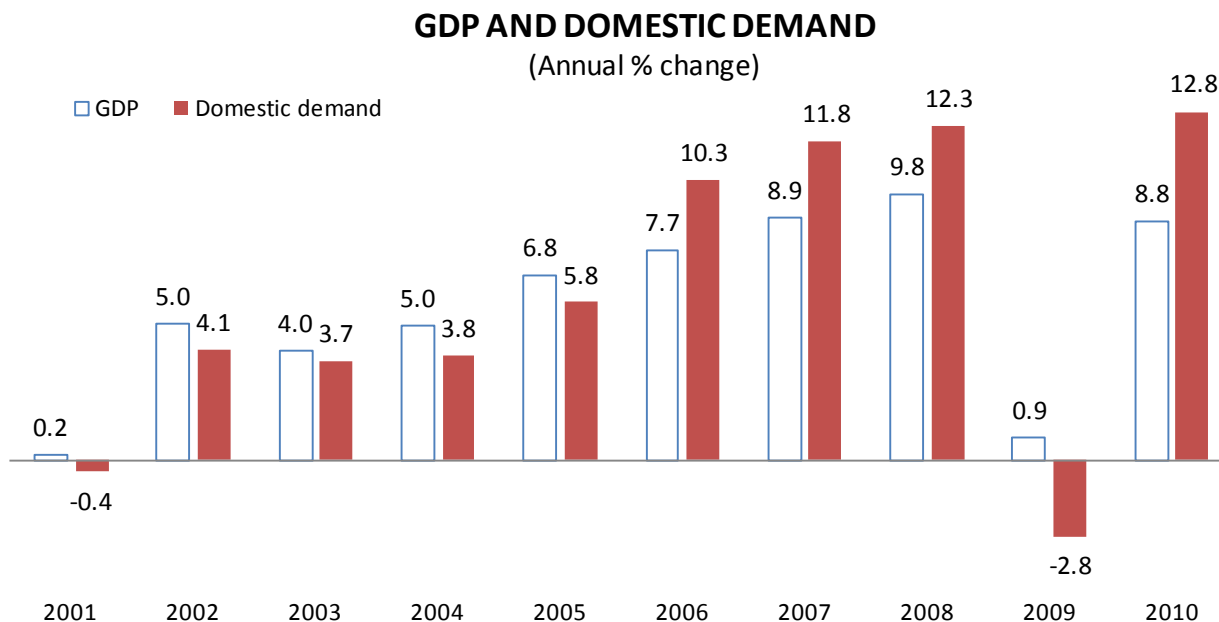
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## MACROECONOMIC REPORT: Q4-2010

### GDP grew 9.2 percent in Q4-2010 and recorded an annual growth of 8.8 percent

Recording positive growth rates for five consecutive quarters, **GDP** grew **9.2 percent** in Q4-2010, as a result of which the Peruvian economy recorded an annual growth rate of 8.8 percent. Moreover, **domestic demand** grew **13.2 percent** in Q4, registering a higher growth rate than GDP like in the first three quarters of 2010 and in 2006-2008.



**GROSS DOMESTIC PRODUCT BY EXPENDITURE**  
(% change respect to the same period of the previous year)

	Percentage structure of GDP 2009 <sup>1/</sup>	2009	2010				Year
		Year	I	II	III	IV	
Domestic demand	100.0	-2.8	8.5	14.2	15.2	13.2	12.8
a. Private consumption	68.3	2.4	5.4	5.8	6.2	6.5	6.0
b. Public consumption	9.4	16.5	14.0	12.7	9.5	7.7	10.6
c. Private investment	19.1	-15.1	11.5	24.5	28.6	24.1	22.1
d. Public investment	5.4	25.5	19.8	51.3	23.5	19.2	26.5
Exports	19.0	-3.2	0.2	-0.1	7.0	2.7	2.5
minus:							
Imports	18.9	-18.6	12.3	24.0	35.3	23.4	23.8
GDP	100.0	0.9	6.2	10.0	9.6	9.2	8.8
Memo:							
Public expenditure	14.8	19.6	15.6	25.0	14.8	12.7	16.4
Private expenditure	85.0	-6.0	7.8	12.9	15.6	13.3	12.4
Private expenditure without inventories	87.4	-2.0	6.8	9.5	11.2	10.5	9.5
Domestic demand without inventories	102.4	0.7	7.6	11.3	11.4	10.9	10.3

1/ At prices of 1994.

**GROSS DOMESTIC PRODUCT BY EXPENDITURE**  
(Percentage contribution)

	Percentage structure of GDP 2009 <sup>1/</sup>	2009	2010				Year
		Year	I	II	III	IV	
Domestic demand	100.0	-2.9	8.5	14.1	15.1	13.3	12.8
a. Private consumption	68.3	1.6	3.8	4.1	4.2	4.3	4.1
b. Public consumption	9.4	1.3	1.2	1.1	0.9	0.8	1.0
c. Private investment	19.1	-3.4	2.4	4.2	5.5	4.6	4.2
d. Public investment	5.4	1.1	0.6	2.0	1.4	1.6	1.4
e. Variación de inventarios	-2.4	-3.6	0.7	2.8	3.4	2.0	2.2
Exports	19.0	-0.6	0.0	0.0	1.4	0.5	0.5
minus:							
Imports	18.9	-4.4	2.4	4.1	6.9	4.6	4.5
GDP	100.0	0.9	6.2	10.0	9.6	9.2	8.8
Memo:							
Public expenditure	14.8	2.4	1.8	3.1	2.2	2.5	2.4
Private expenditure	85.0	-5.5	6.9	11.1	13.1	10.8	10.5
Private expenditure without inventories	87.4	-1.8	6.2	8.3	9.8	8.8	8.3
Domestic demand without inventories	102.4	0.7	7.9	11.3	11.7	11.3	10.6

## Financial account of the Balance of payments recorded US\$ 12 583 million in 2010

The financial account of the Balance of Payments in Q4-2010 amounted US\$ 2,048 million. In 2010, the financial account recorded US\$ 12,583 million, composed mainly by foreign direct investment –FDI (US\$ 7,328 million) and non residents' acquisition of government bonds for a total of US\$ 3,198 million.

### BALANCE OF PAYMENT

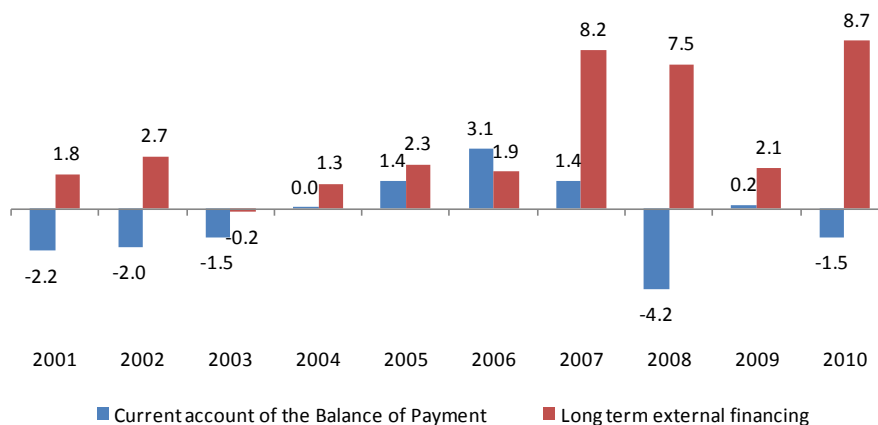
(Millions of US\$)

	I	II	III	IV	2009	I	II	III	IV	2010
<b>I. CURRENT ACCOUNT BALANCE</b>	<b>- 394</b>	<b>- 10</b>	<b>239</b>	<b>376</b>	<b>211</b>	<b>- 553</b>	<b>- 342</b>	<b>- 889</b>	<b>- 531</b>	<b>- 2 315</b>
(Percentage of GDP)	- 1.4	- 0.0	0.7	1.1	0.2	- 1.6	- 0.9	- 2.3	- 1.3	- 1.5
1. Trade balance	524	1,335	1,844	2,247	5,951	1,589	1,554	1,484	2,123	6,750
a. Exports	5,407	6,162	7,174	8,218	26,962	7,924	8,164	9,299	10,178	35,565
b. Imports	-4,883	-4,827	-5,330	-5,970	-21,011	-6,336	-6,610	-7,815	-8,054	-28,815
2. Services	-310	-273	-265	-297	-1,144	-439	-493	-525	-580	-2,037
a. Exports	844	831	939	1,031	3,645	877	907	1,066	1,107	3,956
b. Imports	-1,154	-1,103	-1,203	-1,328	-4,789	-1,316	-1,400	-1,591	-1,687	-5,993
3. Investment income	-1,278	-1,773	-2,074	-2,359	-7,484	-2,414	-2,135	-2,605	-2,900	-10,053
a. Private	-1,335	-1,787	-2,119	-2,292	-7,533	-2,378	-2,095	-2,590	-2,811	-9,873
b. Public	57	14	45	-67	49	-36	-40	-15	-89	-180
4. Current transfers	669	700	733	785	2,887	711	732	758	826	3,026
of which: Workers' remittances	547	581	615	665	2,409	588	609	636	701	2,534
<b>II. FINANCIAL ACCOUNT</b>	<b>829</b>	<b>-471</b>	<b>-591</b>	<b>1,732</b>	<b>1,499</b>	<b>3,075</b>	<b>575</b>	<b>6,884</b>	<b>2,048</b>	<b>12,583</b>
1. Private sector	1,496	731	311	142	2,680	2,446	1,664	5,471	3,743	13,324
a. Assets	-347	-1,385	-1,732	-639	-4,102	619	-219	-49	-1,392	-1,041
b. Liabilities	1,843	2,116	2,043	780	6,783	1,827	1,883	5,520	5,135	14,365
2. Public sector	923	-192	99	203	1,032	104	-684	-37	-387	-1,004
a. Assets	-45	-20	-59	-193	-317	42	42	-91	11	4
b. Liabilities	968	-172	159	395	1,349	63	-725	53	-398	-1,007
3. Short-term capital	-1,589	-1,010	-1,002	1,388	-2,214	525	-405	1,451	-1,308	263
a. Assets	-97	-499	-826	801	-622	-542	-494	299	-270	-1,007
b. Liabilities	-1,493	-511	-175	587	-1,592	1,066	89	1,152	-1,037	1,270
<b>III. EXCEPTIONAL FINANCING</b>	<b>9</b>	<b>21</b>	<b>3</b>	<b>4</b>	<b>36</b>	<b>1</b>	<b>2</b>	<b>12</b>	<b>4</b>	<b>19</b>
<b>IV. NET ERRORS AND OMISSIONS</b>	<b>-466</b>	<b>147</b>	<b>563</b>	<b>-945</b>	<b>-702</b>	<b>-67</b>	<b>129</b>	<b>399</b>	<b>444</b>	<b>904</b>
<b>V. BALANCE OF PAYMENT RESULT</b>	<b>-22</b>	<b>-314</b>	<b>212</b>	<b>1,167</b>	<b>1,043</b>	<b>2,456</b>	<b>364</b>	<b>6,406</b>	<b>1,965</b>	<b>11,192</b>
(V = I + II + III + IV) = (1-2)										
1. Change in Central Bank reserves	-266	-139	1,339	1,005	1,939	2,134	73	7,123	1,641	10,970
2. Valuation change 1/	-244	174	1,127	-162	896	-323	-291	717	-324	-222

The long-term private capital, main component of the financial account, was US\$ 13 324 million (equivalent to 8.7 percent of GDP) and covered the current account deficit of Balance of Payments which totaled US\$ 2,315 million (1.5 percent of GDP). This deficit was mainly explained by the generalized increase of imports by the higher growth of economic activity.

### CURRENT ACCOUNT AND LONG TERM FINANCING

(Percentage of GDP)

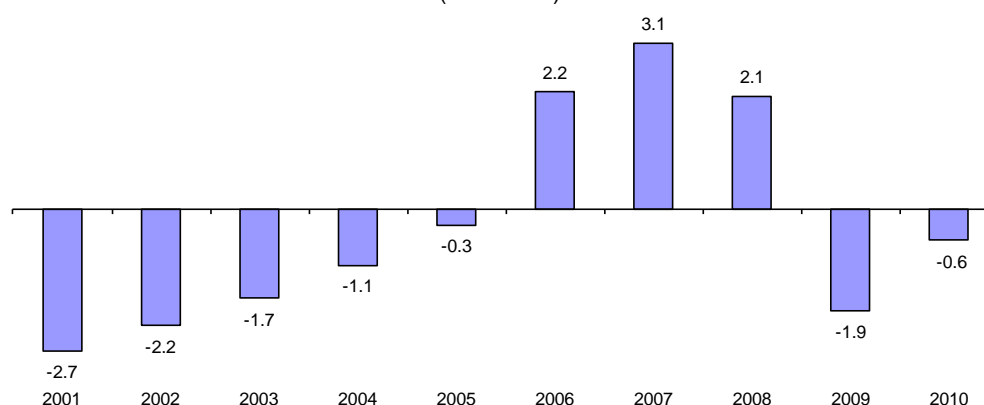


## NFPS: Deficit of 5.7 percent of GDP in Q4 and a deficit of 0.6 percent of GDP in 2010

The operations of the non financial public sector (NFPS) recorded a deficit of 5.7 percent of GDP in Q4 and a deficit of 0.6 percent of GDP in the year. In 2010, the current revenue of the general government was equivalent to 19.8 percent of GDP and the non financial expenditure of the general government was equivalent to 19.3 percent of GDP.

In Q4 the current revenues of the general government grew 1.4 percent of GDP, reflecting the higher prices of export minerals and increased economic activity. The increase of revenues from the income tax of legal entities and from the VAT is worth mentioning (up 0.3 percentage points and 0.6 percentage points of GDP, respectively).

**NON-FINANCIAL PUBLIC SECTOR OVERALL BALANCE**  
(% of GDP)



**NON-FINANCIAL PUBLIC SECTOR OPERATIONS**  
(% of GDP)

	2009					2010				
	I	II	III	IV	Year	I	II	III	IV	Year
1. General government current revenues	19.8	19.3	17.8	17.5	18.6	21.0	20.4	19.2	18.9	19.8
<i>Real % chg</i>	-8%	-17%	-16%	-3%	-11%	19%	20%	20%	19%	20%
2. General government non-financial expenditure	16.6	16.7	19.6	24.8	19.5	16.2	17.5	19.2	23.9	19.3
<i>Real % chg</i>	12%	4%	5%	27%	13%	10%	19%	9%	7%	11%
3. General government capital revenues	0.1	0.1	0.1	0.1	0.1	0.4	0.1	0.0	0.1	0.2
4. General government primary result	3.3	2.7	-1.7	-7.1	-0.9	5.2	3.1	0.0	-4.9	0.7
5. State companies primary result	1.1	0.0	0.1	-0.1	0.3	-0.5	-0.2	0.3	-0.1	-0.1
<b>6. Primary result</b>	<b>4.4</b>	<b>2.7</b>	<b>-1.6</b>	<b>-7.2</b>	<b>-0.6</b>	<b>4.6</b>	<b>2.9</b>	<b>0.4</b>	<b>-4.9</b>	<b>0.6</b>
7. Interests	1.8	0.9	1.6	1.0	1.3	1.7	0.8	1.5	0.8	1.2
<b>8. Overall balance</b>	<b>2.6</b>	<b>1.8</b>	<b>-3.2</b>	<b>-8.2</b>	<b>-1.9</b>	<b>3.0</b>	<b>2.1</b>	<b>-1.1</b>	<b>-5.7</b>	<b>-0.6</b>
9. Financing	-2.6	-1.8	3.2	8.2	1.9	-3.0	-2.1	1.1	5.7	0.6
- External	2.5	-0.2	0.6	1.4	1.1	0.2	-1.6	0.2	-0.6	-0.5
- Domestic	-5.1	-1.6	2.5	6.8	0.8	-3.2	-0.5	0.9	6.4	1.0

In Q4 net external financing to the non financial public sector was negative by US\$ 250 million (0.6 percent of GDP) due to increased amortization (US\$ 1,999 million) as a result of the debt prepayment operations carried out in December (US\$ 1,720 million in loan prepayments). Moreover, short term net loans to state enterprises amounted to US\$ 136 million.

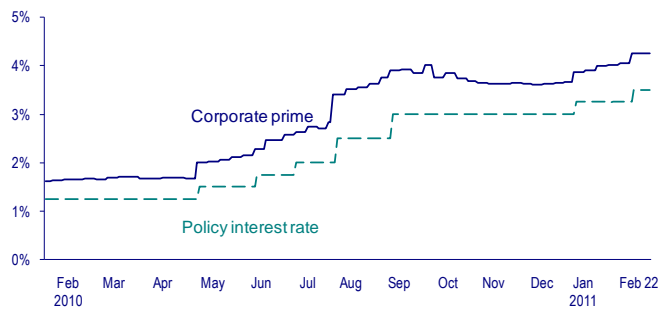
## WEEKLY REPORT

### Corporate interest rate in nuevos soles at 4.26 percent

Between **February 15 and 22**, the average corporate interest rate in domestic currency remained at 4.26 percent.

On the other hand, the average corporate interest rate in foreign currency increased from 2.51 percent to 2.84 percent.

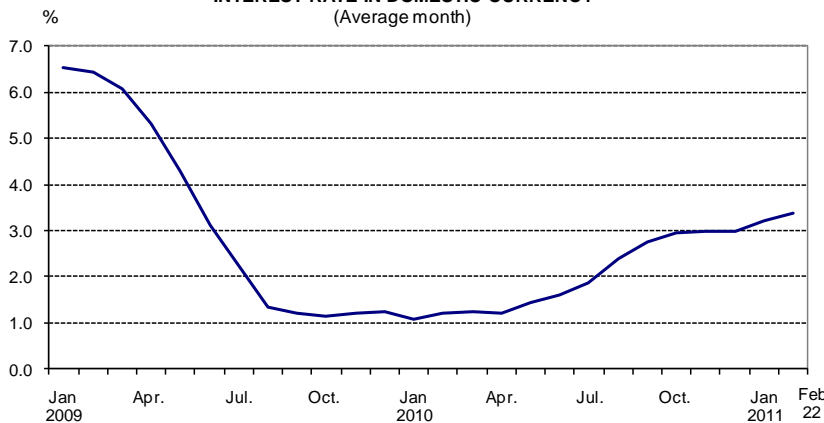
INTEREST RATES IN DOMESTIC CURRENCY  
(February 2010 - February 2011)



### Average interbank interest rate in February: 3.37 percent

On February 22, the average interest rate in domestic currency was 3.37 percent.

INTEREST RATE IN DOMESTIC CURRENCY  
(Average month)



	Average	S.D
December 2009	1.24%	0.02
January 2010	1.09%	0.16
February	1.21%	0.03
March	1.23%	0.02
April	1.22%	0.02
May	1.45%	0.12
June	1.62%	0.11
July	1.90%	0.12
August	2.38%	0.18
September	2.74%	0.23
October	2.94%	0.15
November	2.97%	0.05
December	2.98%	0.02
January	3.21%	0.10
February 22, 2011	3.37%	0.13

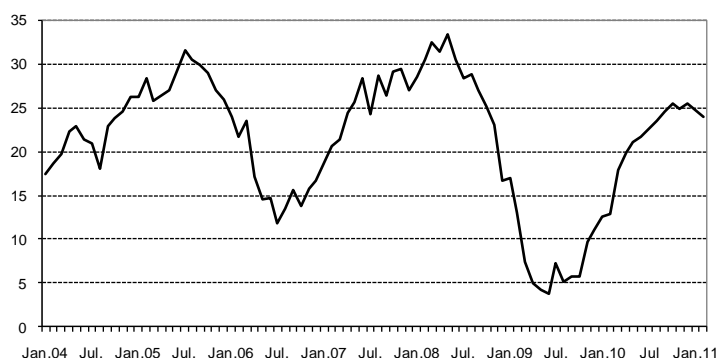
### Monetary operations

Between **February 16 and 22, 2011**, the Central Bank made the following monetary operations: i) Auctions of 170-day to up to 357-day BCRP Certificates of Deposit for a daily average of S/. 40 million. The average rate on these operations, which reached a balance of S/. 460 million, was 4.05 percent; ii) Auctions of 268-day to up to 271-day Variable Income Certificates of Deposit for a daily average of S/. 400 million. The average rate on these operations, which reached a balance of S/. 9,556 million, was 0.07 percent; iii) Auctions of 1-day to 14-day Term Deposits in domestic currency for a daily average of S/. 9,712 million at an average rate of 3.49 percent, reaching a balance of S/. 16,963 million, and iv) overnight deposits in national currency by S/. 1,087 million.

### Currency in circulation: S/. 22,629 million on February 21

Between February 15 and 21, **currency in circulation** shrank by S/. 120 million and amounted to S/. 22,629 million. As a result of this, currency in circulation accumulates a decline of S/. 1,525 million so far this year and registers a growth rate of 23.9 percent in the last 12 months.

**CURRENCY**  
(Annual percentage change)



**BCRP OPERATIONS**

(Millions of nuevos soles)

	FLOWS				BALANCE		
	Jan-11	From 15/02 to 21/02	Accumulated		Dec 31, 2010	Jan 31, 2011	Feb 21, 2011
			Monthly*	Annual*			
<b>I. EXCHANGE OPERATIONS</b>	<b>709</b>	<b>0</b>	<b>1,204</b>	<b>1,913</b>			
(Millions of US\$)	256	0	435	691			
1. Over the counter operations	0	0	497	497			
2. Public Sector	0	0	0	0			
3. Other exchange operations 1/	256	0	-62	194			
<b>II. MONETARY OPERATIONS</b>	<b>-4,325</b>	<b>-1,640</b>	<b>-2,145</b>	<b>-6,470</b>	<b>-52,565</b>	<b>-56,889</b>	<b>-59,034</b>
<b>1. Sterilization</b>	<b>-4,325</b>	<b>-1,640</b>	<b>-2,145</b>	<b>-6,470</b>	<b>-52,565</b>	<b>-56,889</b>	<b>-59,034</b>
a. BCRP instruments	-1,012	-93	-2,083	-3,095	-24,463	-25,475	-27,558
BCRP Certificates of Deposit (CDBCRP)	-180	-80	-200	-380	-30	-210	-410
BCRP Certificates of Deposit Variable in soles (CDV BCRP)	-3,050	-1,210	-2,810	-5,860	-3,196	-6,246	-9,056
BCRP Certificate of Deposits Payable in Dollars (CDLD BCRP)	-711	0	170	-541	-450	-1,161	-991
Term Deposits	2,929	1,197	757	3,686	-20,788	-17,858	-17,102
b. Public Sector Deposits in soles	-3,755	-742	535	-3,219	-26,726	-30,481	-29,946
c. Other monetary operations 2/	442	-805	-597	-156	-1,375	-933	-1,530
<b>2. Injection (Repos)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>III. RESERVE REQUIREMENTS IN DC</b>	<b>2,325</b>	<b>1,493</b>	<b>403</b>	<b>2,728</b>	<b>-10,054</b>	<b>-7,729</b>	<b>-7,327</b>
<b>IV. OTHER 3/</b>	<b>155</b>	<b>28</b>	<b>149</b>	<b>304</b>			
<b>V. CURRENCY **</b>	<b>-1,136</b>	<b>-120</b>	<b>-389</b>	<b>-1,525</b>	<b>24,154</b>	<b>23,018</b>	<b>22,629</b>
(Monthly percentage change)					11.0%	-4.7%	-1.7%
(Accumulated percentage change)					25.5%	-4.7%	-6.3%
(YoY)					25.5%	24.7%	23.9%

\* As of February 21, 2011.

\*\* Preliminary data.

1/ Includes Swaps auctions in FC and operations outside the counter.

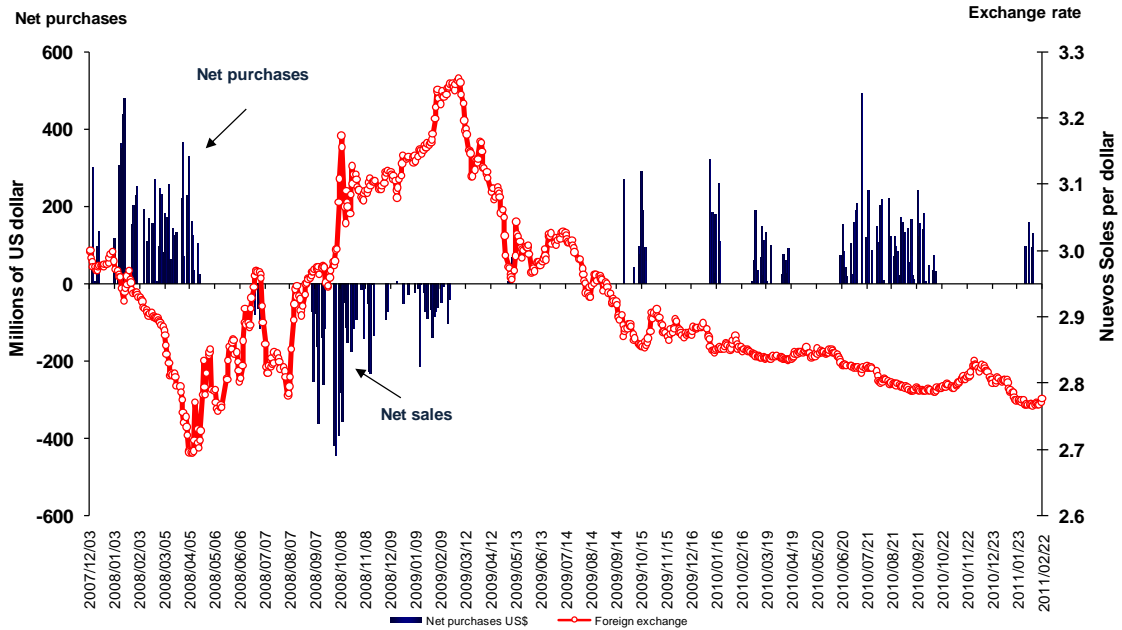
2/ Includes overnight deposits and Deposit Insurance Funds.

3/ Includes BCRP operative expenses, interest by deposits in the BCRP (overnight, terms and specials), net interest by CDBCRP placements and Central Bank profit transfers to the public sector.

**Exchange rate: US dollar traded at S/. 2.777**

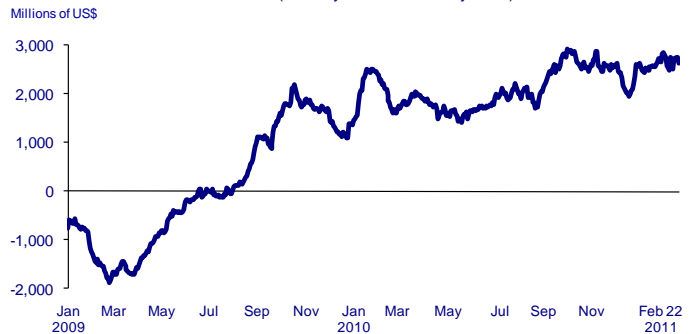
Between February 15 and 22, the average interbank ask price of the dollar rose from S/. 2.771 to S/. 2.777, which represented a depreciation of the nuevo sol of 0.24 percent. The BCRP did not intervene in the foreign exchange market during this period.

**EXCHANGE RATE AND NET DOLLAR PURCHASE**



Between February 15 and 22, banks' balance of net forward purchases of foreign currency increased by US\$ 106 million. So far this month the balance of net forward purchases of FC has accumulated a decline of US\$ 62 million.

**BALANCE OF NET FORWARD PURCHASES OF FOREIGN CURRENCY**  
(January 2009 - February 2011)



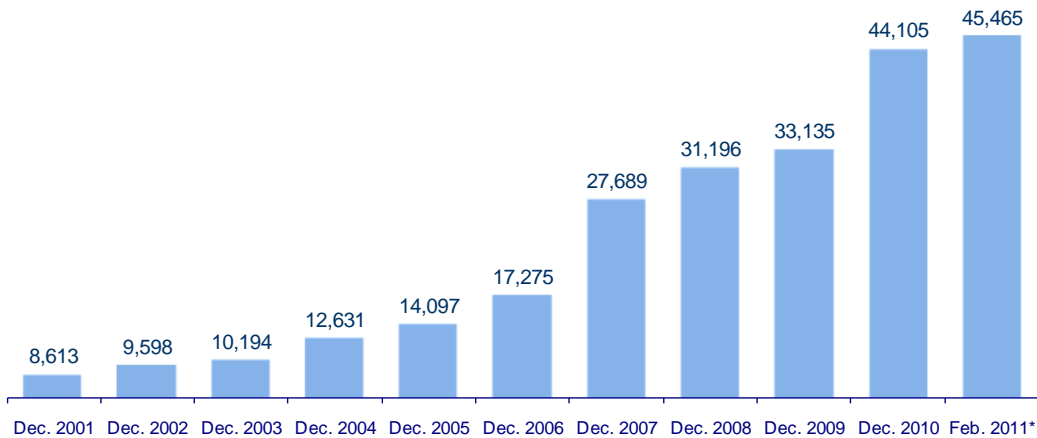
**International reserves amounted to US\$ 45,465 million**

On February 22, net international reserves (NIRs) amounted to US\$ 45,465 million. This level of reserves is higher by US\$ 954 million than the one recorded at the close of January.

The increase of NIRs so far this month resulted mainly from BCRP purchases of foreign currency (US\$ 497 million), from banks' higher deposits (US\$ 497 million), and by higher public sector deposits (US\$ 40 million). This was partially offset by swap operations in dollars (US\$ 62 million).

The exchange rate position of the BCRP on February 22 was US\$ 33,254 million, an amount higher by US\$ 442 million than the one registered at the close of January.

**NET INTERNATIONAL RESERVES**  
(Millions of US\$)



\* As of 22.

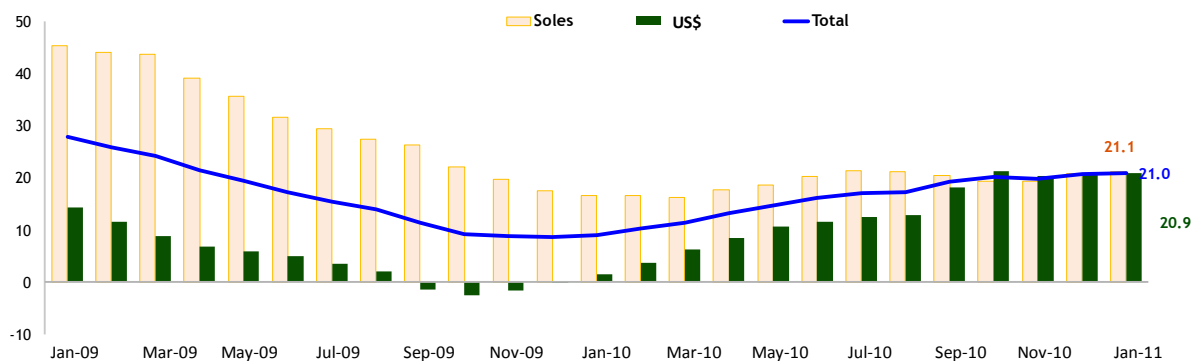
## Liquidity and credit to the private sector at January 31

Including placements of bank branches abroad, **total credit to the private sector** grew 0.8 percent in January (up S/. 1,102 million) and thus accumulated a growth rate of 21.0 percent in 2010.

By type of currency, credit to the private sector in nuevos soles grew 1.0 percent in January (S/. 667 million) and 21.1 percent in the last 12 months, while credit in dollars grew 0.7 percent (US\$ 155 million) and 20.9 percent compared with December 2009.

**Total liquidity in the private sector** fell 0.7 percent (negative flow of S/. 951 million) in January and thus accumulated an annual growth of 21.8 percent. Liquidity in soles fell 1.4 percent (negative flow of S/. 1,196 million), while liquidity in dollars grew 0.5 percent (US\$ 87 million). The decrease of liquidity in soles in January is in part explained by the seasonal growth of currency (4.7 percent, equivalent to a negative flow of S/. 1,143 million).

**CREDIT TO THE PRIVATE SECTOR**  
(Annual percentage change)



(\*) Includes placements of bank branches abroad.



## Central government recorded economic surplus of S/. 2,432 million in January

The operations of the central government showed an economic surplus of S/. 2,432 million in January 2011. This result, higher by S/. 299 million than the one observed in the same period in 2010, is explained by the real growth of tax revenues (12.9 percent), mainly by the growth of revenues from the income tax (15.9 percent) and the VAT (12.8 percent).

Capital expenditure increased by 40.1 percent due to the increase observed in terms of gross capital formation (S/. 169 million), particularly due to investments executed in the sectors of transports, education and electricity.

**NON FINANCIAL PUBLIC SECTOR OPERATIONS (NFPS) 1/**  
(Millions of nuevos soles)

	JANUARY		
	2010	2011	Real % chg.
1. General Government Current Revenue	6,356	7,311	12.6
a. Tax revenue	5,626	6,491	12.9
b. Non tax revenue	730	820	10.0
2. General Government Non Financial	4,211	4,533	5.4
a. Current	3,682	3,775	0.4
Of which: FEPC	1,391	1,501	5.6
b. Capital	726	843	13.7
Of which: Gross Capital Form:	1,564	1,431	-10.4
3. Other 2/	529	757	40.1
4. Primary Balance	185	354	87.0
4. Primary Balance	344	404	14.9
5. Interests			
External	381	3	-99.2
Domestic	394	349	-13.5
<b>6. NFPS Overall Balance</b>	<b>2,133</b>	<b>2,432</b>	

Source: MEF, BN, Sunat, EsSalud.

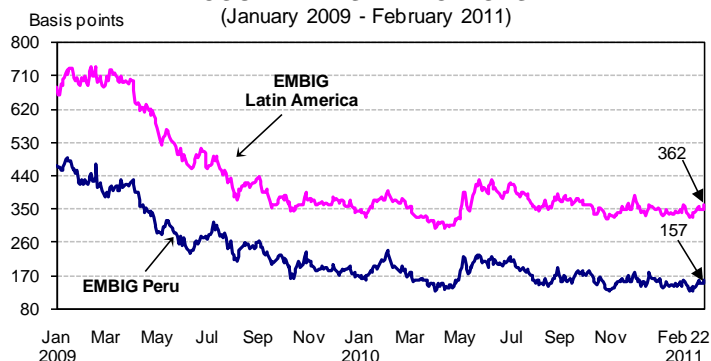
## International Markets

### Country risk remained at 157 basis points

Between February 15 and 22, the country risk indicator, measured by the **EMBIG Peru** spread, remained at 157 basis points.

With regard to the debt spread of the Latin America region, this spread increased by 4 basis points.

**COUNTRY RISK INDICATORS**  
(January 2009 - February 2011)

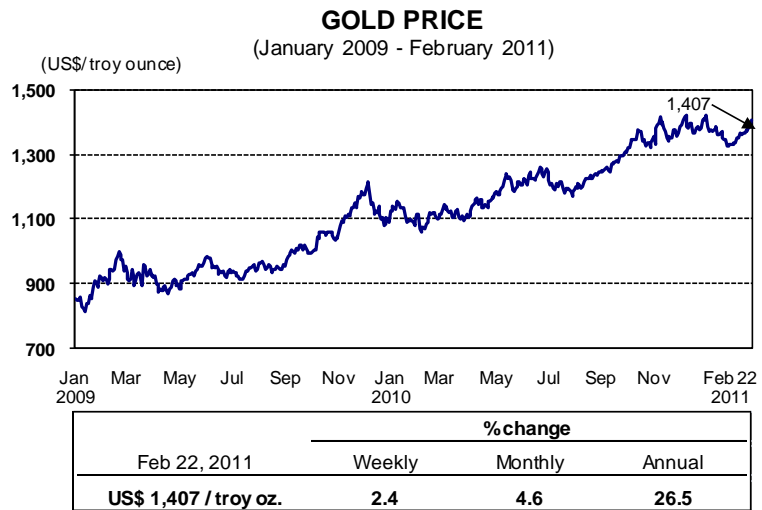


Level	Variation in basis points		
	Weekly	Monthly	Annual
Feb 22, 2011	0	13	-22

## Price of gold rose to US\$ 1,406.8 per troy ounce

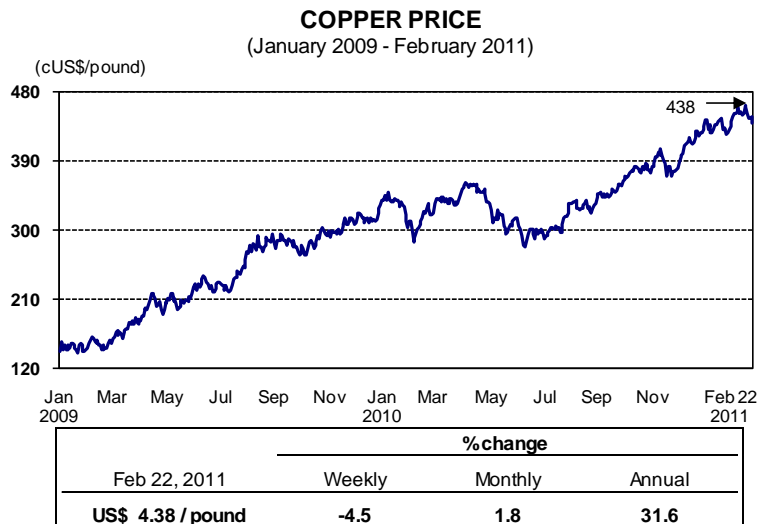
In the same period, the price of **gold** rose 2.4 percent to US\$ 1,406.8 a troy ounce, level unobserved since December 2010.

The gold price continued to rise due to increased inflationary expectations, the depreciation of the US dollar in the markets and larger non-commercial positions.



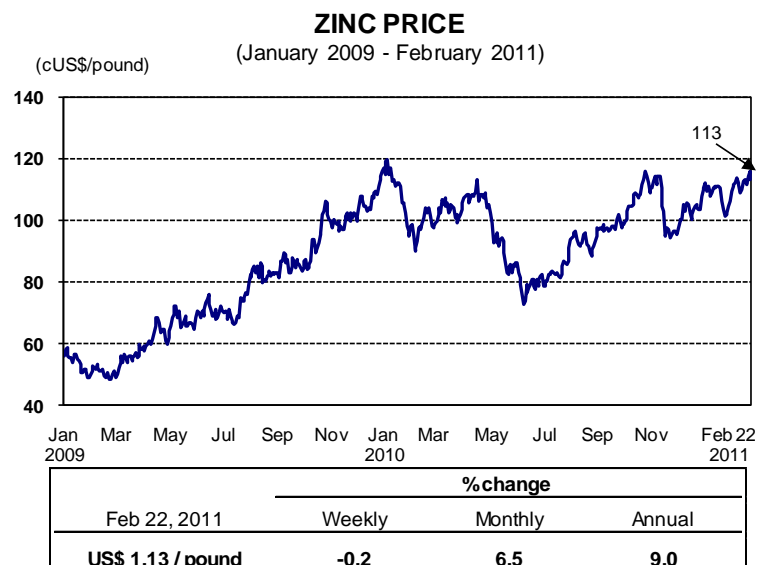
Between February 15 and 22, the price of **copper** fell 4.5 percent to US\$ 4.38 a pound.

Copper prices corrected lower on profit taking (after reaching a record US\$ 4.60/pd.), higher inventories at major metal exchanges in the world (London Metal Exchange reported an increase 5.1 percent in copper inventories to 646 thousand metric tons equivalent to 11.6 days of consumption) and the increase of reserve requirements in China.



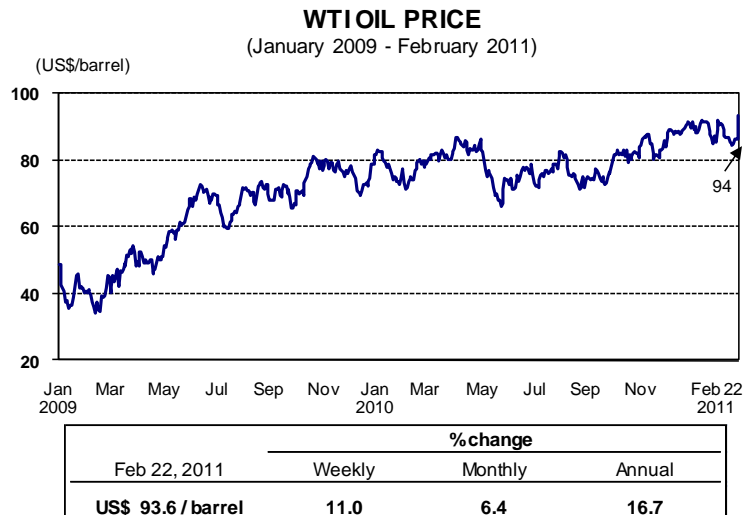
In the period of analysis, the price of **zinc** decreased slightly 0.2 percent to US\$ 1.13 per pound.

The price of zinc was affected by higher reserve requirements in China that weakened the prospects for global demand, while inventories of the major metal exchanges in the world increased.



Between February 15 and 22 the price of **WTI oil** recorded an increase of 11.0 percent and posted US\$ 93.6 per barrel.

Crude oil prices began to rise during the week due to problems in the Middle East and North Africa. At this juncture, there was an increased demand for non-commercial positions in oil (up 8 percent in the week).

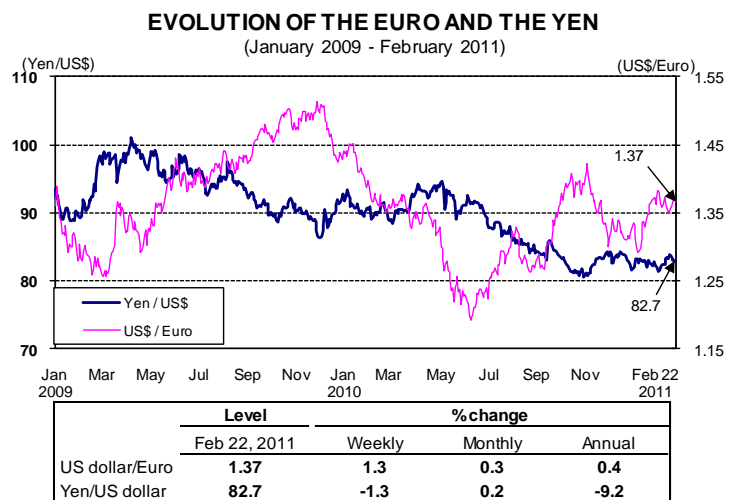


## US Dollar depreciated against the euro and the yen

In the same period, the **dollar** depreciated 1.3 percent against the **euro**.

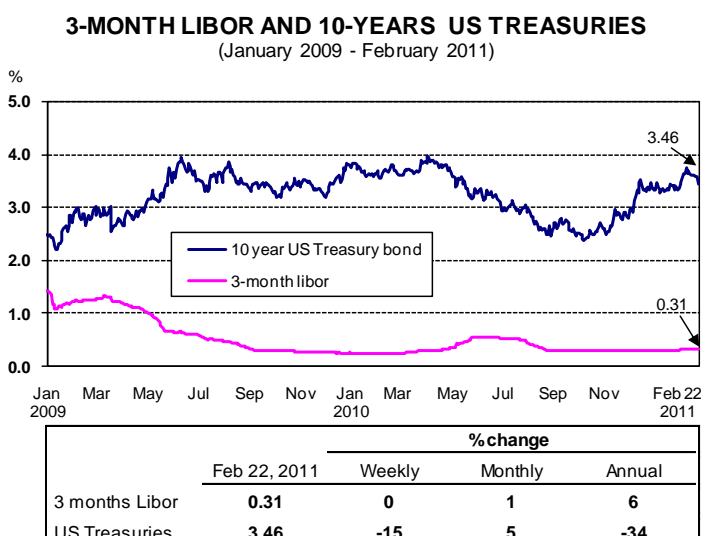
This positive evolution of the euro against the US currency was explained mainly by expectations of an interest rate hike by the European Central Bank due to the increased inflationary pressures.

Moreover, the dollar depreciated 1.3 percent against the **yen**.



## Yield on 10-year US Treasuries fell to 3.46 percent

Between February 15 and 22, the **3-month Libor** remained at 0.31 percent, while the yield on the **10-year US Treasury bonds** fell from 3.61 percent to 3.46 percent.



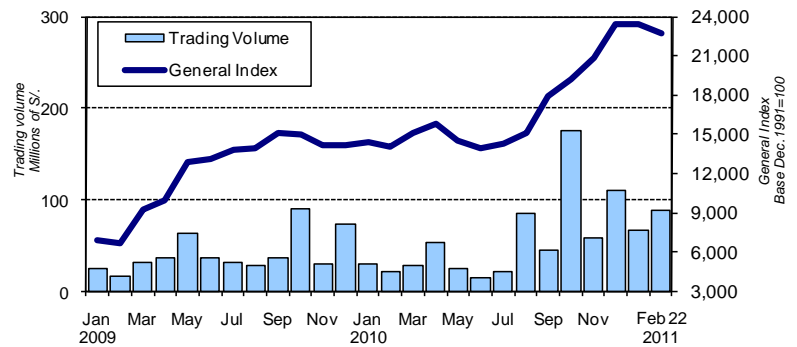
**Lima Stock Exchange**

So far this month (at February 22), the General Index and the Selective Index of the Lima Stock Exchange (LSE) have fallen 0.8 and 0.7 percent, respectively.

In the week of analysis (February 15 to 22), both indices fell moderately (0.3 and 0.6 percent, respectively), affected by the decline of international financial markets as a result of the tensions in the Middle East.

So far this year, the **General** Index and the **Selective** Index of the Lima Stock Exchange have accumulated losses of 2.9 percent and 3.4 percent, respectively.

**LIMA STOCK EXCHANGE INDICATORS**  
(January 2009 - February 2011)



	As of:	% change compared to:		
	Feb 22, 2011	Feb 8, 2011	Jan 31, 2011	Dec 31.10
General Index	<b>22,695</b>	<b>-0.3</b>	<b>-0.8</b>	<b>-2.9</b>
Selective Index	<b>30,972</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-3.4</b>

