



Indicators

	Non-financial public sector: surplus of S/. 4.67 billion in January
	Exchange rate at S/. 2.82 per US dollar
	Country risk at 178 basis points

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BCRP Survey on Macroeconomic Expectations: January 2014

The results of the BCRP Survey on Macroeconomic Expectations conducted in January show that the rates of inflation expected for 2014 and 2015 remain within the Central Bank's target range.

SURVEY OF MACROECONOMIC EXPECTATIONS: INFLATION (%)

	Survey date		
	Nov.30	Dec.31	Jan.31
ECONOMIC ANALYSTS 1/			
2014	2.6	2.6	2.6
2015	2.6	2.5	2.5
FINANCIAL ENTITIES 2/			
2014	2.6	2.8	2.7
2015	2.5	2.6	2.6
NON-FINANCIAL FIRMS 3/			
2014	3.0	3.0	2.9
2015	3.0	3.0	3.0

1/ 18 analysts in November, 18 in December 2013, and 22 in January 2014.

2/ 21 financial entities in November, 23 in December 2013, and 20 in January 2014.

3/ 336 non-financial firms in November, 323 in December 2013, and 355 in January 2014.

Economic analysts and financial entities estimate a growth rate of 5.6 percent in 2014, while non-financial firms estimate a rate of 5.5 percent.

SURVEY OF MACROECONOMIC EXPECTATIONS: GDP (%)

	Survey date		
	Nov.30	Dec.31	Jan.31
ECONOMIC ANALYSTS 1/			
2013	5.0	5.1	5.0
2014	5.7	5.6	5.6
2015	6.0	6.0	6.0
FINANCIAL ENTITIES 2/			
2013	5.0	5.1	5.0
2014	5.6	5.5	5.6
2015	5.9	5.6	5.8
NON-FINANCIAL FIRMS 3/			
2013	5.1	5.3	5.2
2014	5.5	5.5	5.5
2015	5.8	6.0	6.0

1/ 18 analysts in November, 18 in December 2013, and 22 in January 2014.

2/ 21 financial entities in November, 23 in December 2013, and 20 in January 2014.

3/ 336 non-financial firms in November, 323 in December 2013, and 355 in January 2014.

Non-Financial Public Sector: Surplus of S/. 4.67 billion in January

In line with the increase in the tax revenues of the national government which was offset by the increase recorded in the general government's non-financial expenditure, the non-financial public sector showed a surplus of S/. 4.67 billion in January, a similar balance to the one recorded in the same month in 2013.

The increase in the non-financial expenditure of the general government reflected the increased accruals of the national government (14.5 percent) and the regional governments (17.9 percent).

OPERATIONS OF THE NON-FINANCIAL PUBLIC SECTOR 1/ (Million S/.)

	January		
	2013	2014	Real % Chg.
1. General government current revenues	10,492	11,320	4.7
a. Tax revenue	8,198	8,879	5.1
National	8,036	8,709	5.2
Local	161	170	2.0
b. Non-tax revenue	2,294	2,441	3.2
National	1,997	2,127	3.4
Regional	57	62	6.4
Local	240	251	1.5
2. General government non-financial expenditure	5,461	6,386	13.5
a. Current	4,691	5,496	13.7
b. Capital	770	890	12.2
<i>Of wich: Gross Capital Formation</i>	<i>686</i>	<i>839</i>	<i>18.6</i>
3. Others 2/	-28	98	
4. Primary Balance	5,002	5,032	
5. Interests	353	359	-1.4
6. Overall Balance	4,649	4,673	

1/ Preliminary.

2/ Includes capital revenues from the General government and primary result of public companies.

Source: MEF, SUNAT, Banco de la Nación, public charities, public institutions and companies.

Monetary and exchange operations

So far in February, the Central Bank has made the following operations:

1. BCRP CDs: Placements for a total of S/. 160 million at an average rate of 3.90 percent and maturities for a total of S/. 2 billion, as a result of which net maturities of BCRP CDs amount to S/. 1.84 billion.
2. Repos: Net placements amounting to S/. 2.10 billion (placements for a daily average of S/. 1.29 billion at an average rate of 4.68 percent).
3. CDR BCRP: Placements for a total of S/. 300 million at an average rate of 0.14 percent and maturities for a total of S/. 840 million, with net placements of CDR-BCRP amounting to S/. 540 million.
4. Interventions in the foreign exchange market: The BCRP sold foreign currency for a total of US\$ 430 million.

BCRP OPERATIONS

(Million S/.)

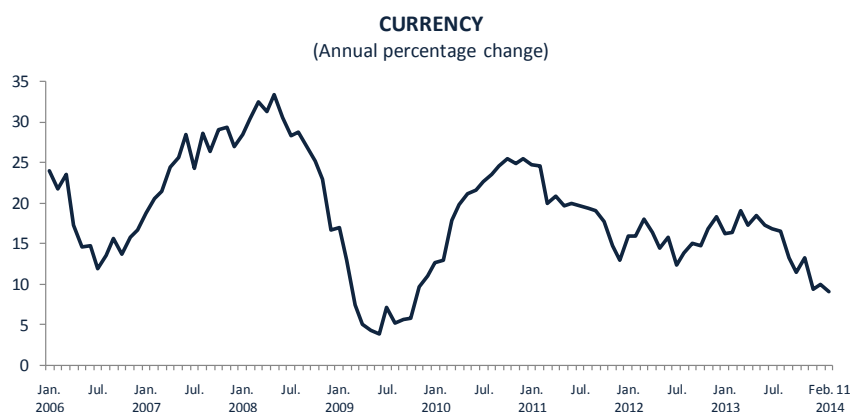
(Currency = Net international position + Net domestic asset)

	Balance			Flows	
	Dec 31, 2013	Jan 31, 2014	Feb 11, 2014	2014*	Feb-14 *
CURRENCY** (a+b)	35,238	34,038	33,849	-1,389	-189
(MoM)	7.7%	-3.4%	-0.6%		
(Accumulated percentage change)	46.0%	-3.4%	-3.9%		
(YoY)	9.3%	10.0%	9.1%		
NET INTERNATIONAL POSITION (a)	115,072	112,836	112,214	-3,686	-624
(Million US\$)	41,097	40,013	39,792	-1,305	-221
1. Exchange Operations				-1,466	-430
a. Over the counter operations				-1,470	-430
b. Public sector				0	0
2. Rest of operations				161	209
NET DOMESTIC ASSET (b)	-79,834	-78,798	-78,364	2,297	435
1. Monetary Sterilization	-42,651	-41,467	-40,058	2,593	1,410
a. Certificates and Term deposits	-22,103	-23,227	-20,847	1,256	2,380
BCRP Certificates of Deposit (CDBCRP)	-18,992	-17,793	-15,953	3,040	1,840
CDR BCRP	-3,111	-5,435	-4,895	-1,784	540
b. Reserve requirements in Domestic Currency	-16,699	-16,010	-17,429	-731	-1,419
c. Other monetary operations	-3,849	-2,230	-1,782	2,068	449
2. Fiscal Sterilization	-36,646	-37,877	-36,219	427	1,658
3. Repos	950	2,600	500	-450	-2,100
4. Other	-1,487	-2,053	-2,588	-273	-533

* As of February 11, 2014.

** Preliminary data.

Currency in circulation at February 11, 2014, showed a balance of S/. 33.85 billion and a growth rate of 9.1 percent in the last 12 months.

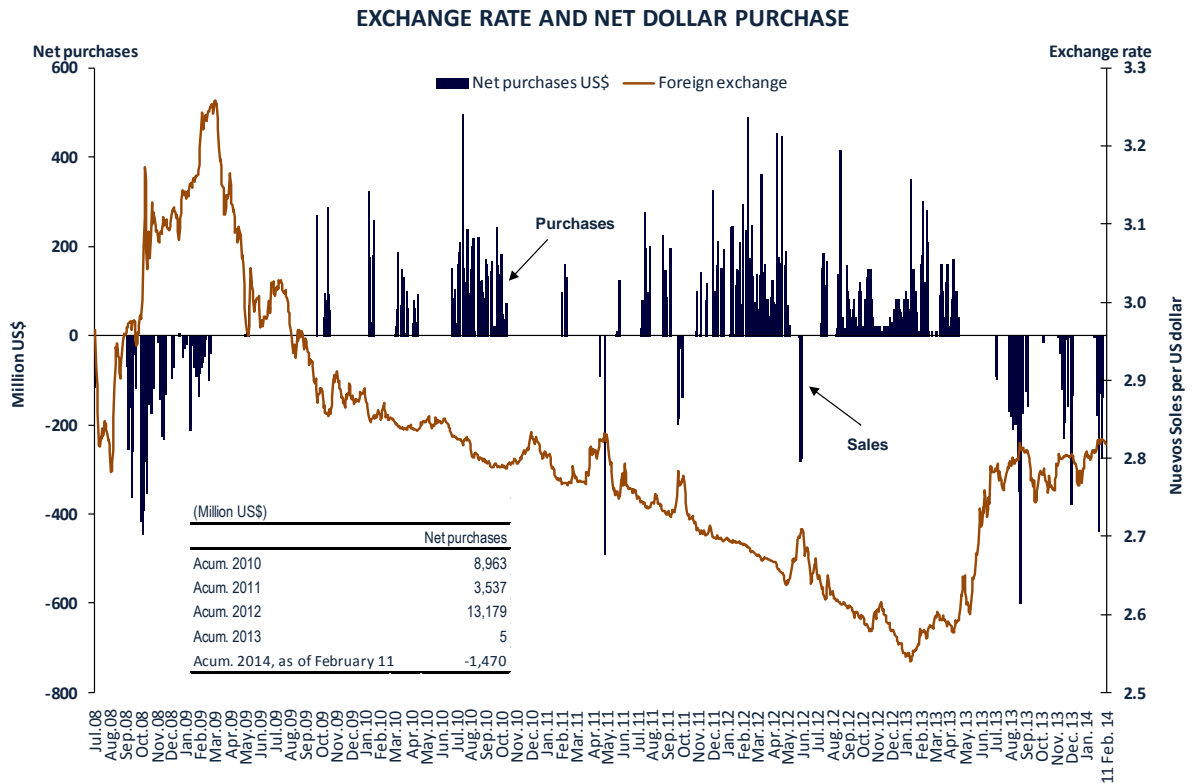


Exchange rate: S/. 2.82 per US dollar

On February 11, the average selling price of the dollar in the interbank market was S/. 2.82 per dollar.

Since 2012 the Central Bank has purchased foreign currency for a total of US\$ 19.07 billion and sold foreign currency for a total of US\$ 7.35 billion. In net terms, the BCRP purchases of foreign

currency are higher than sales by US\$ 11.71 billion. In the week of February 5-11, the BCRP sold foreign currency for a total of US\$ 140 million.



International reserves amount to US\$ 65.13 billion

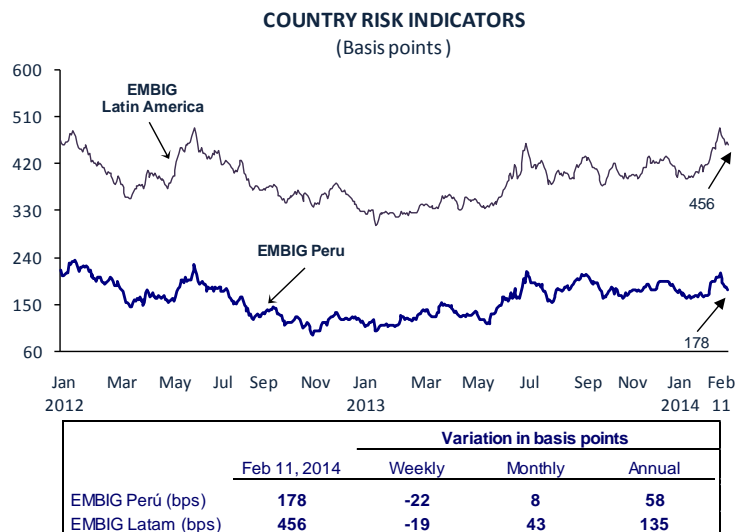
At February 11, 2014, international reserves amounted to US\$ 65.13 billion and the foreign exchange position of the BCRP was US\$ 39.79 billion.

International Markets

Country risk at 178 basis points

In February 4-11, the country risk indicator, measured by the **EMBIG Peru** spread, fell from 200 to 178 basis points.

Likewise, the EMBIG Latin America spread fell 19 basis points in a context of market optimism following the firm support provided by Janet Yellen to the monetary policy strategy of the Federal Reserve, which would imply that the FED will continue to reduce its monetary stimulus gradually.



Price of gold at US\$ 1,282.0 per troy ounce

In the same period, the price of **gold** rose 2.5 percent to US\$ 1,282.0 per troy ounce.

The rise in the price of gold is explained by the depreciation of the dollar against the euro and by the greater demand from Asia, especially from China.

GOLD PRICE
(US\$/ troy ounce)

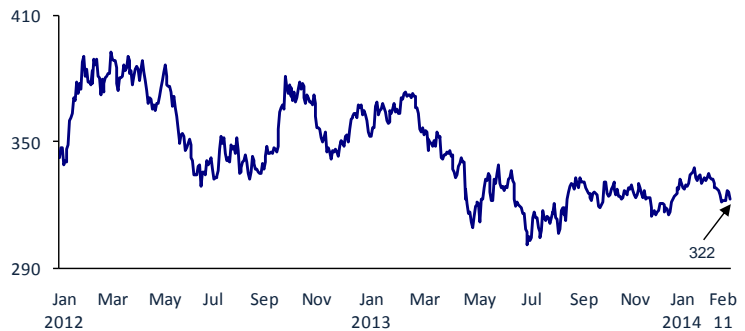


Feb 11, 2014	% change		
	Weekly	Monthly	Annual
US\$ 1,282.0 / troy oz.	2.5	3.0	-23.2

In February 4-11, the price of **copper** rose 0.2 percent to US\$ 3.23 per pound.

Renewed supply adjustments were partially offset by concerns about China's demand and by reports indicating a strong production increase in Glencore Xstrata's mines in Africa and Chile.

COPPER PRICE
(cUS\$/pound)

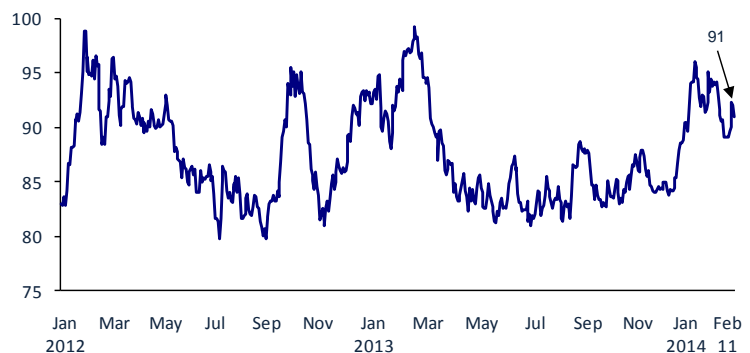


Feb 11, 2014	% change		
	Weekly	Monthly	Annual
US\$ 3.23 / pound	0.2	-2.2	-13.3

In the same period, the price of **zinc** rose 2.1 percent to US\$ 0.91 per pound.

The price of zinc was favored by lower supplies reflected in the drop of inventories in the major metal exchanges in the world.

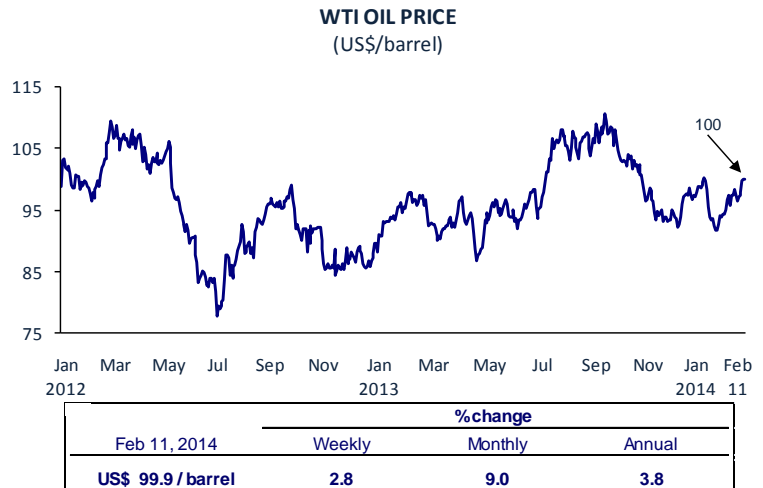
ZINC PRICE
(cUS\$/pound)



Feb 11, 2014	% change		
	Weekly	Monthly	Annual
US\$ 0.91 / pound	2.1	-0.7	-7.0

The price of **WTI oil** increased 2.8 percent to US\$ 99.9 per barrel in the week of February 4-11.

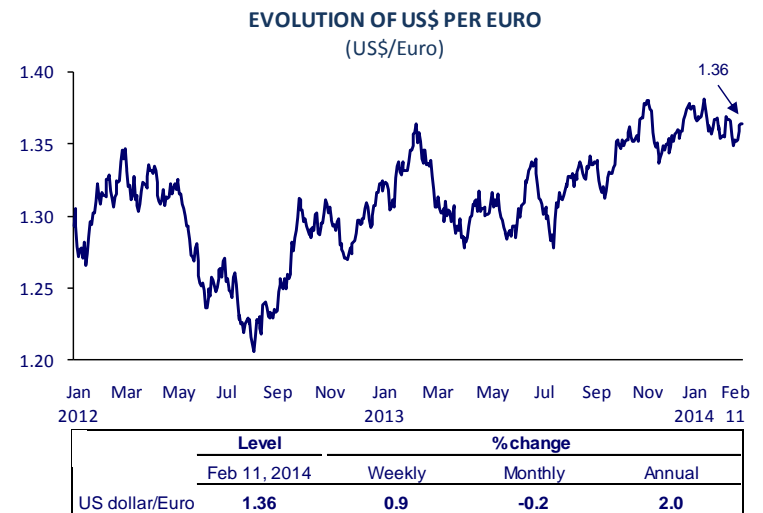
This rise was associated with an increased demand for gasoline and heating fuel due to cold weather in the United States, as well as with supply shortages in this country. Moreover, data of the American Petroleum Institute show that crude reserves in Cushing, Oklahoma, dropped last week.



Dollar depreciated 0.9 percent against the euro

Between February 4 and 11, the **dollar** depreciated 0.9 percent against the **euro**.

The euro gained ground against the dollar after the European Central Bank announced its decision of maintaining its interest rate at 0.25 percent and after the slowdown registered in the recovery of employment in the United States.



Yield on 10-year U.S. Treasuries rose to 2.73 percent

In the week of February 4-11, the **3-month Libor** remained at 0.24 percent and the yield on the **10-year US Treasury bonds** rose from 2.63 percent to 2.73 percent.

The yields on the US Treasury bonds showed an upward behavior after Yellen declared that it is expected that the Federal Reserve will continue to reduce its monetary stimulus.

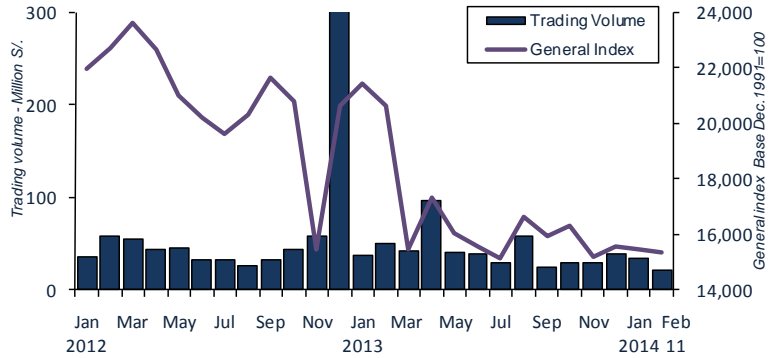


Lima Stock Exchange

So far this month (at February 11), the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) have fallen 0.8 and 1.1 percent, respectively.

During the week of February 4-11, the indices of the LSE rose 1.7 and 1.0, respectively. The rise in the LSE indices was driven by optimism in international markets, as well as by the improvement observed in the international prices of metals.

LIMA STOCK EXCHANGE INDICATORS



	As of:		% change compared to:	
	Feb 11, 2014	Feb 4, 2014	Jan 31, 2014	Dec 31, 2013
General Index	15,330	1.7	-0.8	-2.7
Selective Index	22,406	1.0	-1.1	-2.1

So far this year, the indices of the LSE have fallen 2.7 and 2.1 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2012					2013					2014				
	Dic	Mar	Jun	Set	Dic	Ene	4 Feb	5 Feb	6 Feb	7 Feb	10 Feb	11 Feb	Feb		
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Var.		
Posición de cambio / <i>Net international position</i>	46 063	48 397	46 775	43 711	41 097	40 013	39 839	39 707	39 715	39 748	39 756	39 792	-221		
Reservas internacionales netas / <i>Net international reserves</i>	63 991	67 918	66 683	66 729	65 663	65 074	64 993	65 024	65 056	65 159	65 262	65 126	52		
Depósitos del sistema financiero en el BCRP / <i>Financial system deposits at BCRP</i>	10 068	10 522	10 946	13 550	14 383	14 908	14 985	15 143	15 254	15 369	15 465	15 343	435		
Empresas bancarias / <i>Banks</i>	9 648	10 078	10 637	13 257	13 994	14 488	14 497	14 643	14 753	14 865	14 966	14 889	400		
Banco de la Nación / <i>Banco de la Nación</i>	250	253	120	53	93	114	101	96	102	85	83	93	-21		
Resto de instituciones financieras / <i>Other financial institutions</i>	169	191	189	240	297	306	387	404	399	420	416	362	56		
Depósitos del sector público en el BCRP / <i>Public sector deposits at BCRP</i> *	8 198	9 613	9 546	10 049	10 759	10 718	10 735	10 743	10 655	10 611	10 613	10 564	-154		
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.		
Origen externo de la emisión primaria / <i>External origin of monetary base</i>	1 382	518	-1 136	-474	-1 058	-1 036	-15	-140	0	0	0	0	-430		
Compras netas en Mesa de Negociación / <i>Net purchases of foreign currency</i>	1 380	1 010	0	-325	-760	-1 040	-15	-140	0	0	0	0	-430		
Operaciones swaps netas / <i>Net swap operations</i>	0	0	0	0	0	0	0	0	0	0	0	0	0		
Compras con compromiso de recompras en ME (neto) / <i>Net swaps auctions in FC</i>	0	0	0	0	0	0	0	0	0	0	0	0	0		
Operaciones con el Sector Público / <i>Public sector</i>	0	-492	-1 136	-150	-299	0	0	0	0	0	0	0	0		
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.		
Compra interbancario / <i>Interbank bid</i>	2,568	2,593	2,748	2,777	2,786	2,809	2,823	2,823	2,822	2,819	2,818	2,817	2,821		
Apertura / <i>Opening</i>	2,569	2,594	2,753	2,780	2,788	2,810	2,823	2,824	2,825	2,820	2,819	2,818	2,822		
Mediodía / <i>Midday</i>	2,569	2,594	2,749	2,779	2,787	2,810	2,825	2,825	2,822	2,822	2,817	2,816	2,822		
Cierre / <i>Close</i>	2,568	2,595	2,752	2,779	2,788	2,811	2,824	2,825	2,823	2,818	2,820	2,817	2,822		
Promedio / <i>Average</i>	2,569	2,595	2,751	2,779	2,788	2,810	2,824	2,824	2,823	2,820	2,820	2,818	2,822		
Sistema Bancario (SBS) / <i>Banking System</i>	2,568	2,593	2,747	2,777	2,785	2,808	2,823	2,824	2,821	2,820	2,818	2,816	2,821		
Compra / <i>Bid</i>	2,569	2,595	2,748	2,780	2,787	2,810	2,824	2,825	2,822	2,822	2,819	2,817	2,822		
Venta / <i>Ask</i>															
Índice de tipo de cambio real (2009 = 100) / <i>Real exchange rate Index (2009 = 100)</i>	89,1	88,1	92,2	92,6	93,1	93,0									
INDICADORES MONETARIOS / MONETARY INDICATORS															
Moneda nacional / Domestic currency															
Emisión Primaria / <i>Monetary base</i>	8,0	-3,6	-4,6	-7,8	-1,3	-3,6									
(Var. % mensual) / <i>(% monthly change)</i>															
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	31,9	33,8	30,3	5,3	-1,5	-1,6									
Oferta monetaria / <i>Money Supply</i>	4,6	0,5	-0,1	-1,8	3,6										
(Var. % mensual) / <i>(% monthly change)</i>															
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	23,1	22,7	20,2	13,9	9,9										
Crédito sector privado / <i>Crédit to the private sector</i>	1,8	1,8	2,3	2,4	1,2										
(Var. % mensual) / <i>(% monthly change)</i>															
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	16,0	15,9	17,6	20,4	22,5										
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	0,6	0,6	0,0	-0,2	-0,8	-2,9	-0,4	-0,3	0,1	-0,2	0,3				
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,1	0,5	0,6	0,1	0,3	0,1	1,0	1,3	1,4	1,6	1,7				
Cuenta corriente de los bancos (saldo Mill. S./) / <i>Banks' current account (balance)</i>	12 391	15 018	10 604	10 921	9 729	7 731	8 608	8 196	8 067	8 214	7 115	7 194			
Créditos por regulación monetaria (millones de S./) / <i>Rediscounts (Millions of S./)</i>	0	0	0	0	0	0	0	0	0	0	0	0			
Depósitos públicos en el BCRP (millones S./) / <i>Public sector deposits at the BCRP (Millions S./)</i>	39 939	38 995	40 244	40 155	36 646	37 877	37 538	37 396	37 722	37 640	37 600	36 219			
Certificados de Depósito BCRP (saldo Mill.S./) / <i>CDBCRP balance (Millions of S./)</i>	20 805	23 335	27 261	20 913	18 992	17 793	17 843	17 893	15 923	15 923	15 953	15 953			
Subasta de Depósitos a Plazo (saldo Mill S./) / <i>Time Deposits Auctions (Millions of S./)**</i>	9 248	12 700	6 400	4 650	0	0	0	0	0	0	0	0			
CDBCRP con Negociación Restringida (Saldo Mill S./) / <i>CDBCRP-NR balance (Millions of S./)</i>	0	0	0	0	0	0	0	0	0	0	0	0			
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill S./) / <i>CDVBBCRP- balance (Millions of S./)*</i>	0	0	0	0	0	0	0	0	0	0	0	0			
CD Liquidables en Dólares del BCRP (Saldo Mill S./) / <i>CDLD BCRP- balance (Millions of S./)***</i>	0	0	0	0	0	0	0	0	0	0	0	0			
CD Reajustables BCRP (saldo Mill.S./) / <i>CDRBCRP balance (Millions of S./)</i>	0	0	2 323	2 284	3 111	5 435	5 595	5 445	5 245	5 245	5 025	4 895			
Operaciones de reporte (saldo Mill. S./) / <i>repos (Balance millions of S./)</i>	0	0	0	0	950	2 000	5 000	4 500	3 000	3 000	1 500	500			
TAMN / <i>Average lending rates in domestic currency</i>	19,11	19,06	18,81	17,61	15,91	15,98	15,88	15,88	15,84	15,81	15,81	15,82	15,85		
Préstamos hasta 360 días / <i>Loans up to 360 days ****</i>	17,24	16,07	14,90	13,02	12,19	12,28	11,99	11,96	11,95	11,95	n.d.	n.d.	11,99		
Interbancaria / <i>Interbank</i>	4,25	4,24	4,26	4,29	4,11	4,11	4,68	4,50	4,30	4,31	4,40	4,30	4,38		
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	5,03	4,66	4,52	4,72	4,48	4,54	4,75	4,75	4,75	4,75	4,75	4,75	4,75		
Operaciones de reporte con CDBCRP / <i>CDBCRP repos</i>	s.m.	s.m.	s.m.	s.m.	4,80	4,52	4,70	4,71	4,72	4,71	4,67	4,40			
Créditos por regulación monetaria / <i>Rediscounts *****</i>	5,05	5,05	5,05	5,05	4,80	4,80	4,80	4,80	4,80	4,80	4,80	4,80			
Del saldo de CDBCRP / <i>CDBCRP balance</i>	4,00	3,91	3,87	3,89	3,87	3,86	3,86	3,86	3,87	3,87	3,87	3,87			
Del saldo de depósitos a Plazo / <i>Time Deposits</i>	4,13	4,04	4,13	4,17	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.			
Del saldo de CDBCRP-NR / <i>CDBCRP-NR balance</i>	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.			
Del saldo de CDLD BCRP / <i>CDLD BCRP- balance</i>	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.			
Spread del saldo del CDV BCRP - MN / <i>Spread CDV BCRP</i>	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.			
Moneda extranjera / foreign currency															
Crédito sector privado / <i>Crédit to the private sector</i>	1,4	0,0	1,1	-0,7	0,0										
(Var. % mensual) / <i>(% monthly change)</i>															
(Var. % últimos 12 meses) / <i>(% 12-month change)</i>	16,4	12,7	7,8	4,5	2,9										
TOSE saldo fin de período (Var. % acum. en el mes) / <i>TOSE balance (% change)</i>	0,8	1,1	4,8	-0,3	2,4	3,3	0,0	0,3	1,3	3,0	3,1				
Superávit de encaje promedio (% respecto al TOSE) / <i>Average reserve surplus (% of TOSE)</i>	0,5	1,3	1,0	0,4	0,4	0,4	1,2	2,2	2,3	2,5	2,9				
Operaciones de reporte en ME (saldo Mill. US\$) / <i>repos in US\$ (Balance millions of US\$)</i>	0	0	0	0	0	0	0	0	0	0	0	0			
Créditos por regulación monetaria (millones de US dólares) / <i>Rediscounts</i>	0	0	0	0	0	0	0	0	0	0	0	0			
TAMEX / <i>Average lending rates in foreign currency</i>	8,15	8,68	8,60	8,28	8,02	7,94	7,97	7,97	7,96	7,94	7,93	7,93	7,95		
Préstamos hasta 360 días / <i>Loans up to 360 days ****</i>	6,51	7,36	7,14	6,57	6,10	5,97	5,99	6,00	5,98	5,96	n.d.	n.d.	5,98		
Interbancaria / <i>Interbank</i>	1,10	2,15	0,28	0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15		
Preferencial corporativa a 90 días / <i>Corporate Prime</i>	4,00	5,56	2,47	1,47	0,95	0,80	0,66	0,66	0,66	0,66	0,66	0,66	0,66		
Créditos por regulación monetaria / <i>Rediscounts *****</i>	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.			
Compras con compromiso de recompras en ME (neto)	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.			
Ratio de dolarización de la liquidez (%) / <i>Liquidity dollarization ratio (%)</i>	30,7	29,7	31,4	34,0	33,1										
Ratio de dolarización de los depósitos (%) / <i>Deposits dollarization ratio (%)</i>	38,0	36,4	38,1	41,5	40,7										
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.		
Índice General Bursátil (Var. % / <i>General Index (% change)</i>)	2,9	-3,7	-5,5	-4,4	3,6	-1,9	0,2	-0,1	0,3	1,6	-0,4	0,3	-0,7		
Índice Selectivo Bursátil (Var. % / <i>Blue Chip Index (% change)</i>)	3,3	-2,0	-5,4	-7,2	3,5	-1,0	0,5	-0,5	0,4	1,2	-0,6	0,5	-1,2		
Monto negociado en acciones (Mill. S./) - Prom. Diario / <i>Trading volume - Average daily (Mill. of S./)</i>	301,8	42,0	38,0	24,4	38,7	33,6	32,0	19,8	48,7	28,1	12,0	22,5	24,8		
INFLACIÓN (%) / INFLATION (%)															
Inflación mensual / <i>Monthly</i>	0,26	0,91	0,26	0,11	0,17	0,32									
Inflación últimos 12 meses / <i>% 12 months change</i>	2,65	2,59	2,77	2,83	2,86	3,07									
GOBIERNO CENTRAL (Mill. S./) / CENTRAL GOVERNMENT (Millions of S./)															
Resultado primario / <i>Primary balance</i>	-4 755	2 446	834	1 343	-6 269	4 036									
Ingresos corrientes / <i>Current revenue</i>	8 455	8 712	7 703	8 353	9 330	9 823									
Gastos no financieros / <i>Non-financial expenditure</i>	13 236	6 567	6 949	7 028	15 646	5 797									
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Millions of US\$)															
Balanza Comercial / <i>Trade balance</i>	628	358	71	195	480										
Exportaciones / <i>Exports</i>	3 757	3 637													