



Indicators

- Credit to the private sector grew 14.5 percent in March
- GDP increased 5.7 percent in February
- Exchange rate: S/. 2.78 per US dollar at April 22
- Price of copper kept to US\$ 3.01 per pound in April 15-22

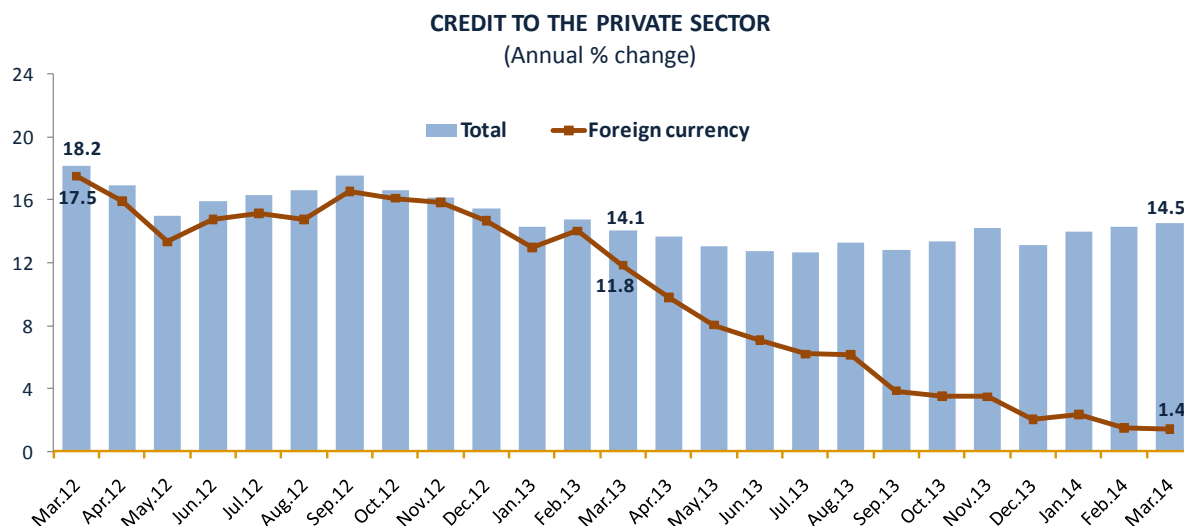
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Credit to the private sector and liquidity: March 2014

Total credit of depository institutions to the private sector increased 1.1 percent in March (S/. 2.25 billion), as a result of which the annual growth rate of credit to the private sector increased from 14.3 percent in February 2014 to 14.5 percent in March.

Credit in soles kept its dynamism in March, recording a growth rate of 2.0 percent in the month (S/. 2.37 billion) and a rate of 25.0 percent in the last twelve months (24.8 percent in February). On the other hand, credit in dollars declined 0.1 percent (negative flow of US\$ 40 million) and thus accumulated an annual growth rate of 1.4 percent (1.5 percent in February).



Credit to businesses grew 1.3 percent in the month (0.9 percent in February). Credit to individuals also grew 0.8 percent (14.0 percent in the last 12 months). Within the segment of personal credit, consumer loans registered a monthly growth rate of 0.5 percent in March (annual rate of 12.6 percent), while mortgage loans showed a monthly growth rate of 1.3 percent (annual rate of 15.9 percent).

TOTAL CREDIT TO THE PRIVATE SECTOR, BY TYPE OF LOAN 1/

	Balance in million of Nuevos Soles			Growth rates (%)	
	Mar-13	Feb-14	Mar-14	Mar-14/ Mar-13	Mar-14/ Feb-14
Loans to companies 2/	114,391	129,651	131,294	14.8	1.3
Foreign trade	10,199	12,579	12,448	22.0	-1.0
Rest	104,191	117,072	118,845	14.1	1.5
Loans to individuals 3/	63,944	72,255	72,866	14.0	0.8
Consumer loans	37,155	41,602	41,825	12.6	0.5
Mortgage	26,788	30,653	31,041	15.9	1.3
TOTAL	178,334	201,906	204,160	14.5	1.1

1/ Balance in foreign currency are valued at exchange rate on December 2013 (S/. 2.80 per US\$).

2/ Includes loans to legal persons and holdings of corporate bonds, including loans from foreign branches of banks.

3/ Includes non-profit organizations.

Total liquidity in the private sector registered a nil variation in March and recorded an annual growth rate of 10.1 percent, lower than 10.8 percent in February.

The liquidity in the month reflected the growth of currency in circulation, which showed an increase of 0.8 percent (S/. 255 million) and lower deposits in 0.1 percent (negative flow of S/. 170 million). Demand deposits grew 2.5 percent (S/. 1.29 billion) and savings grew 1.7 percent (S/. 834 million). On the other hand, term deposits declined 3.4 percent in the month (negative flow of S/. 2.29 billion).

Liquidity in soles grew 0.1 percent in March (S/. 125 million), as a result of which it recorded a growth rate of 5.7 percent in the last twelve months. On the other hand, liquidity in dollars fell 0.1 percent in the month (negative flow of US\$ 30 million) and 19.7 percent compared to March 2013.

LIQUIDITY BY TYPE OF LIABILITY 1/

	Balance in million of Nuevos Soles			Growth rates (%)	
	Mar-13	Feb-14	Mar-14	Mar-14/ Mar-13	Mar-14/ Feb-14
Currency	31,401	33,858	34,113	8.6	0.8
Deposits	152,281	167,635	167,465	10.0	-0.1
Demand deposits	45,156	51,000	52,287	15.8	2.5
Saving deposits	43,540	48,374	49,208	13.0	1.7
Term deposits	63,585	68,261	65,970	3.8	-3.4
CTS	12,375	15,083	14,893	20.3	-1.3
Securities and others 1/	2,003	2,865	2,821	40.8	-1.5
TOTAL	185,685	204,357	204,399	10.1	0.0

1/ Balance in foreign currency are valued at exchange rate on December 2013 (S/. 2.80 per US\$).

2/ Includes debt securities and other obligations issued by the depository corporations and by non-financial private sector.

GDP grew 5.7 percent in February

GDP registered a growth rate of 5.7 percent in February, which reflected growth in the non-primary sectors, particularly in the sectors of services, construction, trade, manufacture, and metal mining.

The **agriculture sector** decreased 0.6 percent in February with a lower supply of mangoes and coffee for export, higher mangoes production was in January and coffee is still affected by yellow rust plague. This output was offset with a greater production of potato, rice, sugar cane, mandarine, and lemon for the domestic market, as well as with a greater production of grapes for exports.

The output in the **fishing sector** showed an increase of 18.2 percent as a result of an increased fish catch for human consumption, specially giant squid for frozen seafood products.

The **mining and hydrocarbons sector** recorded a growth of 7.9 percent in February reflecting mainly a higher extraction of copper.

Production in the **manufacturing sector** grew 6.0 percent due to a higher output of non-primary and primary resources. In the first one, it is worth pointing out that the branches of milling and bakery products, printing activities, toiletries and cleaning products, and plastic products. Refining of non-ferrous metals, oil, and canned and frozen fish products in the second.

The **construction sector** grew 9.8 percent due to the continuity of construction of shopping malls and housing, and increased government investment.

GROSS DOMESTIC PRODUCT 1/
(Real percentage change respect to the same period of previous year)

	% structure of GDP 2013 1/	2013		2014			
		Year	January	February		January-February	
		% Chg.	% Chg.	% Chg.	Contribution	% Chg.	Contribution
Agriculture and Livestock 2/	5.3	1.5	1.9	-0.6	0.0	0.7	0.0
Agriculture	3.1	0.7	1.9	-2.3	-0.1	-0.2	0.0
Livestock	1.7	2.9	2.0	1.5	0.0	1.8	0.0
Fishing	0.5	18.1	-17.6	18.2	0.1	-4.8	0.0
Mining and Fuel 3/	12.0	4.3	5.5	7.9	1.0	6.7	0.8
Metallic mining	7.7	3.6	8.1	9.8	0.8	8.9	0.7
Hydrocarbons	2.0	7.2	-2.4	1.9	0.0	-0.3	0.0
Manufacture	15.0	4.9	0.4	6.0	0.9	3.0	0.5
Based on raw materials	3.3	9.7	4.7	17.6	0.6	10.4	0.3
Non-primary industries	11.7	3.3	-1.0	2.8	0.3	0.8	0.1
Electricity and water	1.7	5.5	5.1	6.2	0.1	5.6	0.1
Construction	6.9	8.4	3.2	9.8	0.7	6.5	0.4
Commerce	11.0	5.9	4.7	5.3	0.6	5.0	0.5
Services	38.8	6.4	6.7	6.1	2.4	6.4	2.5
Transportation	5.3	6.5	4.3	3.3	0.2	3.8	0.2
Restaurants and hotels	3.1	6.4	7.1	5.2	0.2	6.2	0.2
Communications	3.9	8.3	6.1	6.7	0.3	6.4	0.3
Financial and insurance	4.8	10.5	13.9	14.0	0.7	13.9	0.7
Given to companies	4.5	6.1	7.5	7.4	0.3	7.4	0.3
Government Services	4.5	5.7	4.5	4.1	0.2	4.3	0.2
Other services	13.4	4.7	5.7	5.3	0.7	5.5	0.7
Import duties and other taxes	8.8	4.5	1.1	1.5	0.1	1.3	0.1
GDP Global	100.0	5.6	4.2	5.7	5.7	4.9	4.9
Primary	21.2	4.7	3.9	7.2	1.5	5.5	1.2
Non-primary	78.8	5.8	4.3	5.3	4.2	4.8	3.8

1/ At 2007 prices.

2/ Includes silviculture.

3/ Includes non- metallic mining.

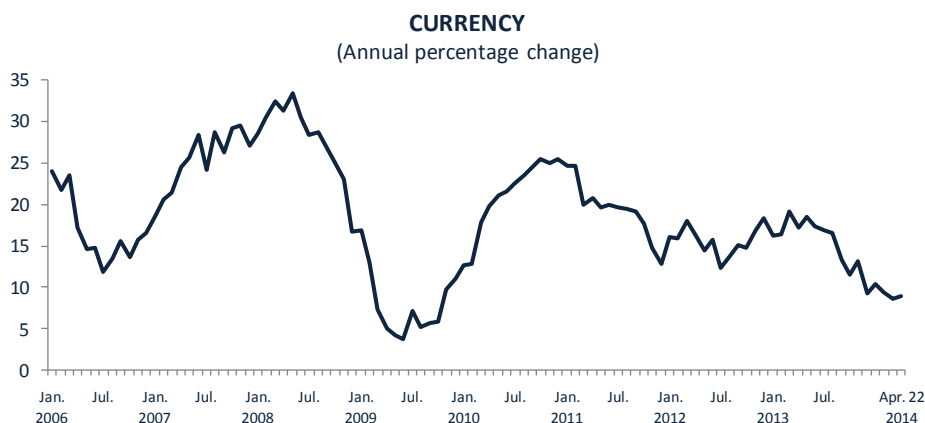
Source: INEI.

Monetary and foreign exchange operations

So far in April (at April 22), the Central Bank has made the following operations:

1. BCRP CDs: Placements for a total of S/. 1.26 billion at an average rate of 3.59 percent.
2. Repos: Placements for a daily average of S/. 957 million at an average rate of 4.18 percent.
3. CDR BCRP: Placements of S/. 200 million at an average rate of 0.03 percent.
4. Overnight deposits of depository institutions for a total of S/. 1.02 billion (banks' deposits: daily average of S/. 292 million).
5. Interventions in the foreign exchange market: The BCRP did not sell foreign currency in the foreign exchange market.

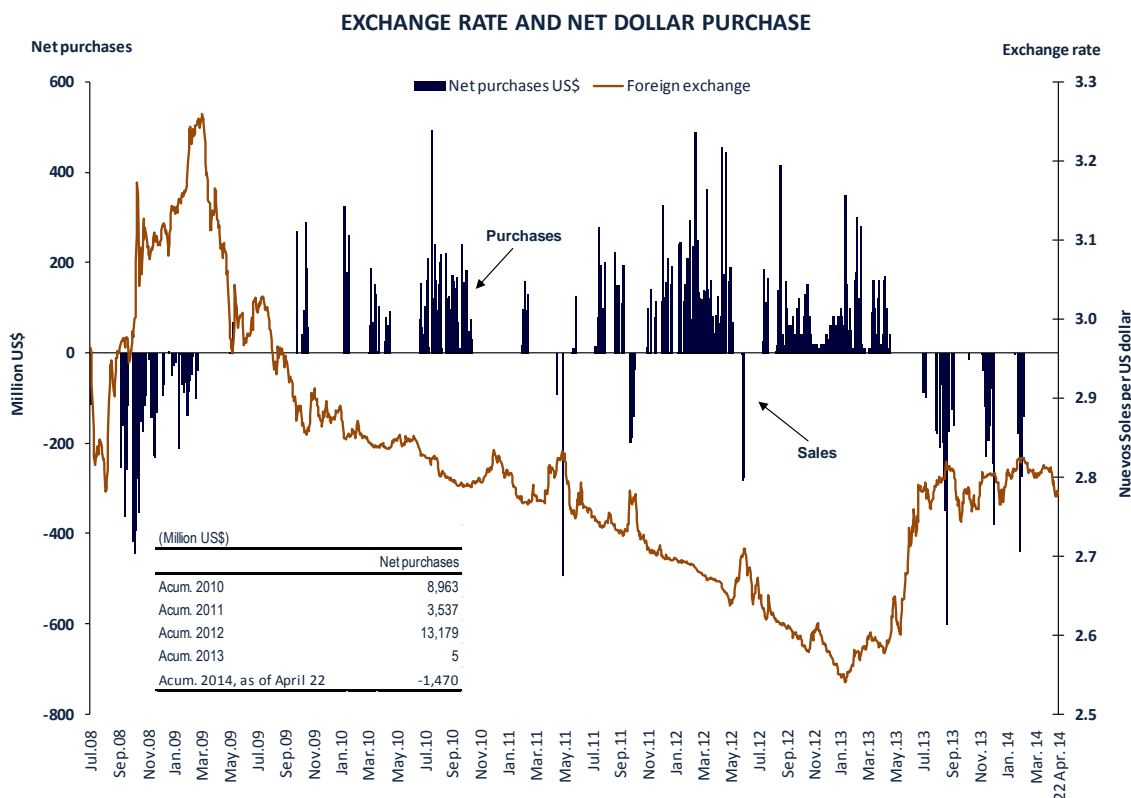
Currency in circulation at April 22, 2014, showed a balance of S/. 33.35 billion and a growth rate of 9.0 percent in the last 12 months.



Exchange rate: S/. 2.78 per US dollar

On April 22, the average selling price of the dollar in the interbank market was S/. 2.78 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, purchases of foreign currency are higher than sales by US\$ 11.71 billion. In the week of April 16 – April 22, the BCRP did not intervene in the foreign exchange market.



International reserves amount to US\$ 65.11 billion

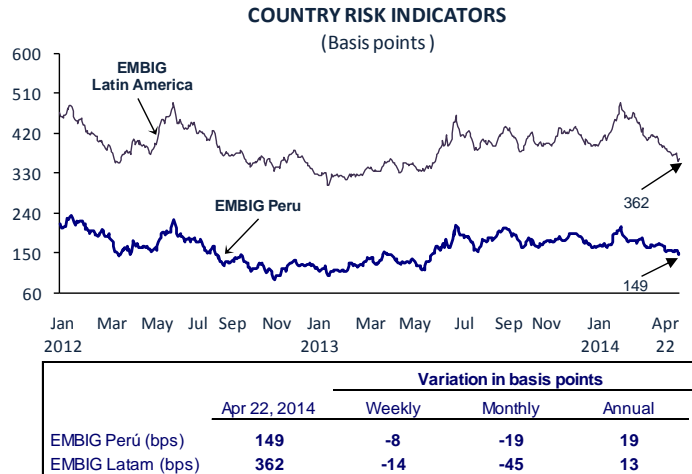
On April 22, 2014, **international reserves** amounted to US\$ 65.11 billion and the foreign exchange position of the BCRP was US\$ 40.38 billion.

International Markets

Country risk fell to 149 basis points

In April 15-22, the country risk indicator, measured by the **EMBIG Peru** spread, decreased from 157 to 149 basis points.

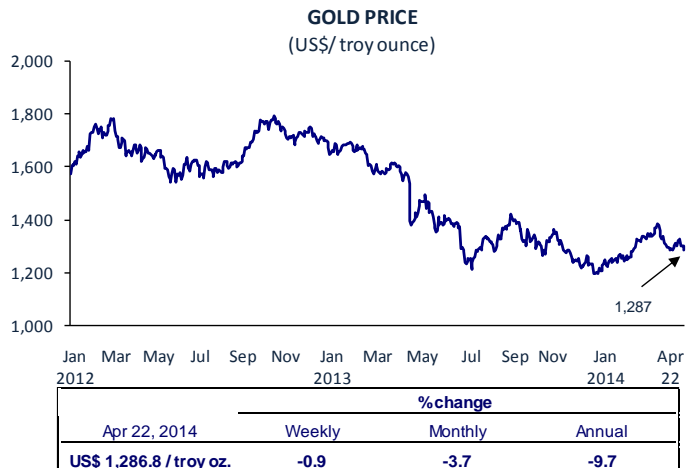
Moreover, the EMBIG Latin America spread fell 14 bps amid the publication of favorable data in China and positive activity data in the United States.



Price of gold down to US\$ 1,286.8 per troy ounce

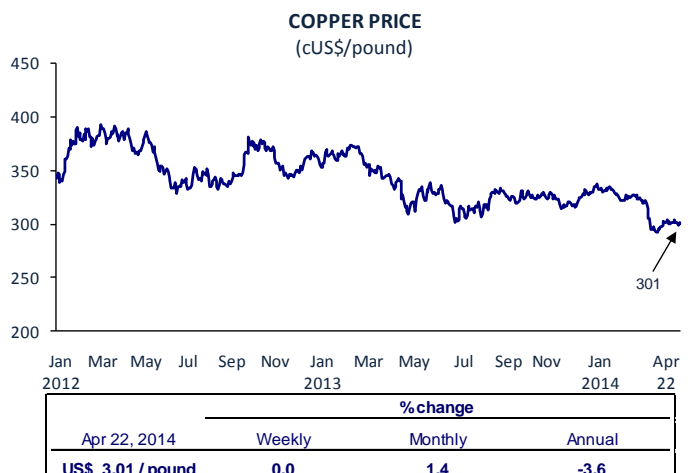
In the same period, the price of **gold** fell 0.9 percent to US\$ 1,286.8 per troy ounce.

The fall in the price due to the sustained sales of Exchange-traded funds (ETFs) and appreciation of the dollar against the euro.



In April 15-22, the price of **copper** kept almost stable and close to US\$ 3.01 per pound.

At the beginning, the fall in the price of copper was associated with liquidation of position investors, but later it was offset by a dissemination of a deficit in the global copper market in January, according to the International Copper Study Group (ICSG).



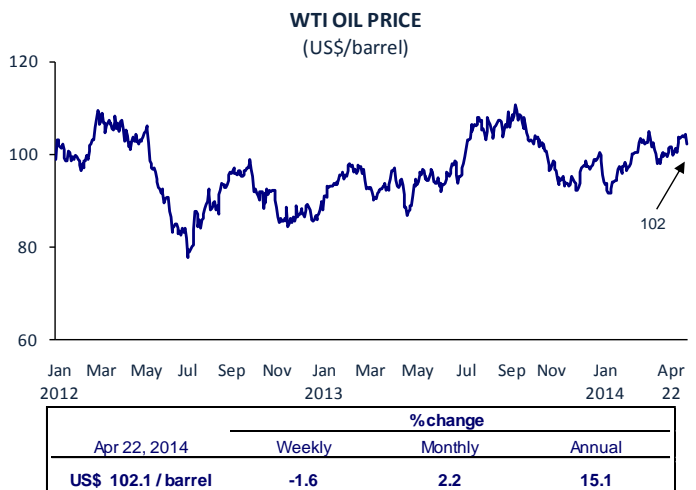
Between April 15 and April 22, the price of **zinc** rose 1.5 percent to US\$ 0.94 per pound.

The price of zinc increased driven by higher demand expectation due an unexpected economic growth of China and by a decrease of inventories at the London Metal Exchange.



The price of **WTI oil** reduced 1.6 percent to US\$ 102.1 per barrel between April 15 and April 22.

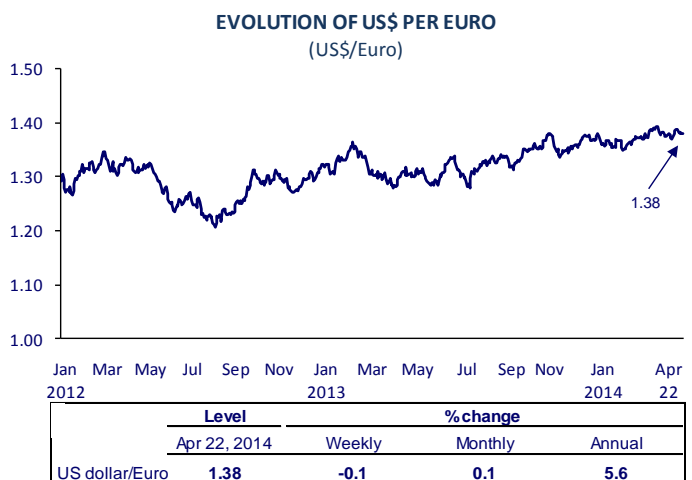
The fall in the price of crude is explained by the announcement of the Energy Information Administration about highest inventories of crude in United States since 1982.



U.S. dollar appreciated 0.1 percent against the euro

In the week of April 15-22, the **dollar** appreciated 0.1 percent against the **euro**.

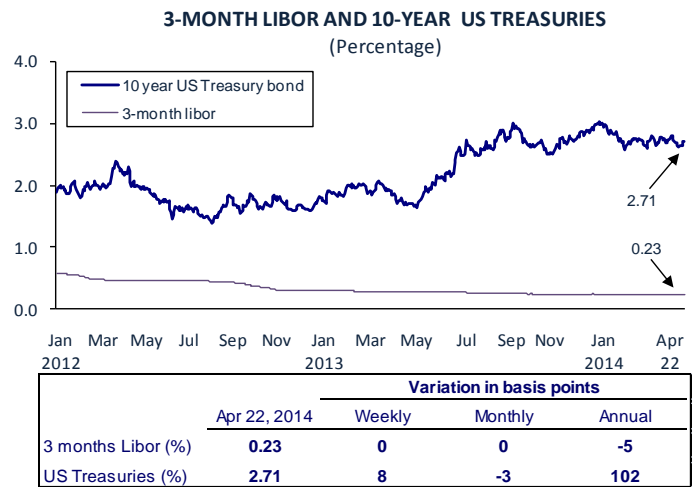
This positive evolution of the dollar against the euro was associated with dissemination of positive activity data in the United States.



Yield on 10-year US Treasuries at 2.71 percent

In April 15-22, the **3-month Libor** kept to 0.23 percent, while yield on the **10-year US Treasury bonds** rose from 2.63 percent to 2.71 percent.

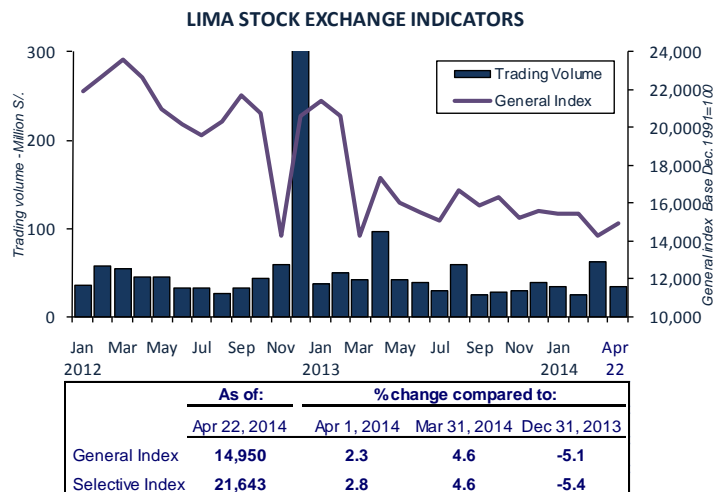
The yields on the US Treasury bonds rose as a result of a favorable data in China and positive activity data in the United States



Lima Stock Exchange

So far this month (at April 22), the **General Index** and the **Selective Index** of the Lima Stock Exchange (LSE) have risen 4.6 percent, both.

During the week of April 15-22, the indices of the LSE rose 2.3 and 2.8 percent, respectively, driven by investors' expectations on the announcement of favorable corporate financial results in Q1.



So far this year, the indices of the LSE accumulate declines of 5.1 and 5.4 percent, respectively

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2012					2013			2014				
	Dic	Mar	Jun	Set	Dic	Ene	Feb	Mar	15 Abr	16 Abr	21 Abr	22 Abr	Abr
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.					Var.
Posición de cambio / Net international position	46 063	48 397	46 775	43 711	41 097	40 013	39 952	40 075	40 354	40 447	40 375	40 380	305
Reservas internacionales netas / Net international reserves	63 991	67 918	66 683	66 729	65 663	65 074	65 175	64 954	65 586	65 133	65 020	65 105	151
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	10 068	10 522	10 946	13 550	14 383	14 908	15 407	15 038	15 532	14 997	14 977	15 044	6
Empresas bancarias / Banks	9 648	10 078	10 637	13 257	13 994	14 488	15 048	14 552	14 973	14 471	14 488	14 568	17
Banco de la Nación / Banco de la Nación	250	253	120	53	93	114	97	125	172	149	103	108	-17
Resto de instituciones financieras / Other financial institutions	169	191	189	240	297	306	262	361	387	377	386	368	6
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	8 198	9 613	9 546	10 049	10 759	10 718	10 390	10 429	10 290	10 282	10 270	10 278	-151
OPERACIONES CAMBIARIAS BCR (MILL. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.					Acum.
Origen externo de la emisión primaria / External origin of monetary base	1 382	518	-1 136	-474	-1 058	-1 036	-429	112	0	108	0	0	215
Compras netas en Mesa de Negociación / Net purchases of foreign currency	1 380	1 010	0	-325	-760	-1 040	-430	0	0	0	0	0	0
Operaciones swaps netas / Net swap operations	0	0	0	0	0	0	0	0	0	0	0	0	0
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC	0	0	0	0	0	0	0	107	0	108	0	0	215
Operaciones con el Sector Público / Public sector	0	-492	-1 136	-150	-299	0	1	0	0	0	0	0	0
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.					Prom.
Compra interbancario / Interbank	2,568	2,593	2,748	2,777	2,786	2,809	2,812	2,806	2,774	2,779	2,776	2,782	2,791
Apertura / Opening	2,569	2,594	2,753	2,780	2,788	2,810	2,814	2,807	2,770	2,782	2,777	2,784	2,792
Mediodía / Midday	2,569	2,594	2,749	2,779	2,787	2,810	2,813	2,808	2,775	2,786	2,775	2,784	2,792
Cierre / Close	2,568	2,595	2,752	2,779	2,788	2,811	2,813	2,808	2,780	2,773	2,778	2,785	2,791
Promedio / Average	2,569	2,595	2,751	2,779	2,788	2,810	2,813	2,807	2,776	2,781	2,777	2,783	2,792
Sistema Bancario (SBS) / Banking System	2,568	2,593	2,747	2,777	2,785	2,808	2,812	2,806	2,774	2,780	2,775	2,781	2,791
Compra / Bid	2,569	2,595	2,748	2,780	2,787	2,810	2,813	2,807	2,774	2,781	2,777	2,783	2,792
Venta / Ask													
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	89,1	88,1	92,2	92,6	93,1	93,0	92,9	93,0					
INDICADORES MONETARIOS / MONETARY INDICATORS													
Moneda nacional / Domestic currency													
Emisión Primaria (Var. % mensual) / (% monthly change)	8,0	-3,6	-4,6	-7,8	-1,3	-3,6	-2,6	-4,6					
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	31,9	33,8	30,3	5,3	-1,5	-1,6	-1,0	-14,3					
Oferta monetaria (Var. % mensual) / (% monthly change)	4,6	0,5	-0,1	-1,8	3,9	-0,8	0,4	0,1					
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	23,1	22,7	20,3	14,1	10,3	8,6	6,1	5,7					
Crédito sector privado (Var. % mensual) / (% monthly change)	1,8	1,8	2,3	2,5	1,1	0,8	1,9	2,0					
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	16,0	15,9	17,6	20,3	22,4	23,6	24,8	25,0					
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	0,6	0,6	0,0	-0,2	-0,8	-2,9	1,1	1,7	0,0	-0,5	0,5		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,5	0,6	0,1	0,3	0,1	0,1	0,1	1,1	1,1	0,9		
Cuenta corriente de los bancos (saldo Mill. S./) / Banks' current account (balance)	12 391	15 018	10 604	10 921	9 729	7 731	4 687	6 633	6 470	6 122	5 525	5 193	
Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S./)	0	0	0	0	0	0	0	0	0	0	0	0	0
Depósitos públicos en el BCRP (millones S./) / Public sector deposits at the BCRP (Mills.S./)	39 399	38 995	40 244	40 155	36 646	37 877	37 828	40 819	43 698	43 777	44 611	45 066	
Certificados de Depósito BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./)	20 805	23 335	27 261	20 913	18 992	17 793	16 193	14 613	11 832	11 882	11 932	11 932	
Subasta de Depósitos a Plazo (saldo Mill.S./) / Time Deposits Auctions (Millions of S./)**	9 248	12 700	6 400	4 650	0	0	0	0	0	0	0	0	0
CDBCRP con Negociación Restringida (Saldo Mill S./) / CDBCRP-NR balance (Millions of S./)	0	0	0	0	0	0	0	0	0	0	0	0	0
CDBCRP-MN con Tasa Variable (CDV BCRP) (Saldo Mill S./) / CDVBCRP- balance (Millions of S./)	0	0	0	0	0	0	0	0	0	0	0	0	0
CD Liquidables en Dólares del BCRP (Saldo Mill S./) / CDLD BCRP- balance (Millions of S./)***	0	0	0	0	0	0	0	0	0	0	0	0	0
CD Reajustables BCRP (saldo Mill.S./) / CDRBCRP balance (Millions of S./)	0	0	2 323	2 284	3 111	5 435	4 845	3 871	3 481	3 471	3 176	3 176	
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S./)	0	0	0	0	950	2 000	500	500	0	0	0	0	0
TAMN / Average lending rates in domestic currency	19,11	19,06	18,81	17,61	15,91	15,98	15,80	15,61	15,46	15,48	15,46	15,47	15,51
Préstamos hasta 360 días / Loans up to 360 days ****	17,24	16,07	14,90	13,02	12,19	12,28	11,94	11,65	11,59	11,58	11,60	11,61	11,63
Interbancaria / Interbank	4,25	4,24	4,26	4,29	4,11	4,11	4,18	4,01	4,06	4,24	4,00	4,01	4,07
Preferencial corporativa a 90 días / Corporate Prime	5,03	4,66	4,52	4,72	4,48	4,54	4,81	4,96	4,88	4,88	4,95	4,95	4,93
Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	s.m.	s.m.	4,80	4,52	4,15	4,11	s.m.	s.m.	s.m.	s.m.	s.m.
Créditos por regulación monetaria / Rediscounts *****	5,05	5,05	5,05	5,05	4,80	4,80	4,80	4,80	4,80	4,80	4,80	4,80	4,80
Del saldo de CDBCRP / CDBCRP balance	4,00	3,91	3,87	3,89	3,87	3,86	3,87	3,85	3,84	3,84	3,84	3,84	3,84
Del saldo de depósitos a Plazo / Time Deposits	4,13	4,04	4,13	4,17	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.
Del saldo de CDBCRP-NR / CDBCRP-NR balance	s.m.	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 / CDLD BCRP- balance	s.m.	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 / Spread CDV BCRP	s.m.	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 (Var. % mensual) / (% monthly change)	1,4	0,0	1,0	-0,7	0,0	0,2	-0,6	-0,2					
Crédit to the private sector (Var. % últimos 12 meses) / (% 12-month change)	16,4	12,7	7,7	4,4	2,8	3,4	2,5	2,3					
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)	0,8	1,1	4,8	-0,3	2,4	3,3	3,4	-0,4	-1,3	-1,7	-1,6		
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,5	1,3	1,0	0,4	0,4	0,4	0,4	0,3	3,0	2,8	2,0		
Operaciones de reporte en ME (saldo Mill. US\$) / repos in US\$ (Balance millions of US\$)	0	0	0	0	0	0	0	0	0	0	0	0	0
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0	0
TAMEX / Average lending rates in foreign currency	8,15	8,68	8,60	8,28	8,02	7,94	7,91	7,81	7,66	7,62	7,59	7,59	7,71
Préstamos hasta 360 días / Loans up to 360 days ****	6,51	7,36	7,14	6,57	6,10	5,97	5,89	5,72	5,48	5,44	5,42	5,40	5,56
Interbancaria / Interbank	1,10	2,15	0,28	0,15	0,15	0,15	0,15	0,15	0,11	0,10	0,11	0,10	0,11
Preferencial corporativa a 90 días / Corporate Prime	4,00	5,56	2,47	1,47	0,95	0,80	0,67	0,65	0,63	0,63	0,63	0,63	0,63
Créditos por regulación monetaria / Rediscounts *****	s.m.	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.	s.m.
Ratio de dolarización de la liquidez (%) / Liquidity dollarization ratio (%)	30,7	29,7	31,4	34,0	33,1	34,0	34,3						
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	38,0	36,4	38,1	41,5	40,6	41,5	41,6						
INDICADORES BURSÁTILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.					Acum.
Índice General Bursátil (Var. %) / General Index (% change)	2,9	-3,7	-5,5	-4,4	3,6	-1,9	-0,1	-7,4	-1,0	0,2	0,3	0,8	3,5
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	3,3	-2,0	-5,4	-7,2	3,5	-1,0	-1,0	-7,7	-0,8	0,5	0,2	1,0	3,4
Monto negociado en acciones (Mill. S./) - Prom. Diario / Trading volume - Average daily (Mill. of S.)	301,8	42,0	38,0	24,4	38,7	33,6	25,2	62,6	38,8	18,6	8,0	21,8	38,1
INFLACIÓN (%) / INFLATION (%)													
Inflación mensual / Monthly	0,26	0,91	0,26	0,11	0,17	0,32	0,60	0,52					
Inflación últimos 12 meses / % 12 months change	2,65	2,59	2,77	2,83	2,86	3,07	3,78	3,38					
GOBIERNO CENTRAL (Mill. S.) / CENTRAL GOVERNMENT (Mills. of S.)													
Resultado primario / Primary balance	-4 755	2 443	814	1 317	-6 002	4 020	1 565	1 757					
Ingresos corrientes / Current revenue	8 455	8 712	7 686	8 330	9 331	9 809	8 116	9 895					
Gastos no financieros / Non-financial expenditure	13 236	6 571	6 953	7 032	15 397	5 797	6 555	8 151					
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)													
Balanza Comercial / Trade balance	628	358	71	195	480	-679	58						
Exportaciones / Exports	3 757	3 637	3 279	3 613	3 633	2 938	3 018						
Importaciones / Imports	3 129	3 280	3 207	3 418	3 153	3 617	2 959						
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT													
Variac. % respecto al mismo mes del año anterior / Annual rate of growth (12 months)	3,3	2,7	6,0	4,7	6,7	4,2	5,7						
COTIZACION													