







Indicators

-  Currency grew 9.3 percent in the last twelve months
-  Credit in Soles grew 9.6 percent in February
-  Dollarization ratio of credit: 38.1 percent in February
-  Peruvian country risk at 192 bps.

Content

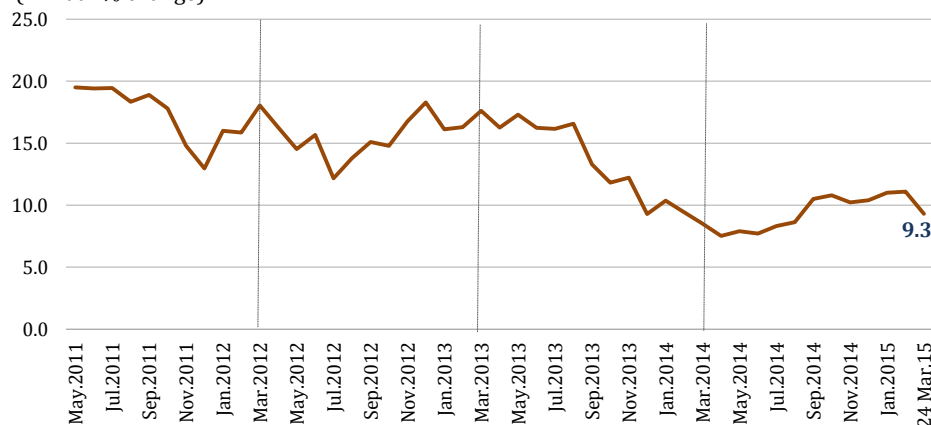
- Corporate prime rate in soles at 4.2 percent
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Currency

On March 24, 2015, **currency in circulation** –that is, banknotes and coins held by the public– showed a growth rate of 9.3 percent in the last 12 months.

Currency in circulation

(Annual % change)



Corporate prime rate in soles at 4.2 percent

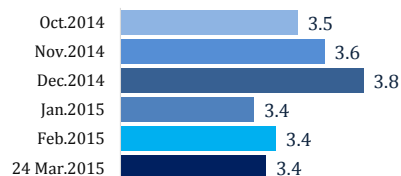
On March 24, the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles recorded a daily average rate of 4.2 percent (as in the previous month). In the same period, the corporate prime rate in dollars was 0.9 percent.

Average interest rate

(%)

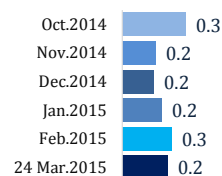
Domestic currency

Interbank

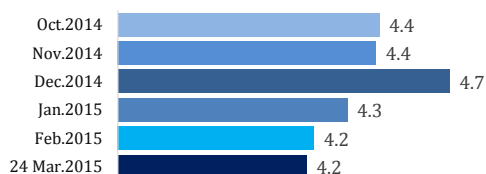


Foreign currency

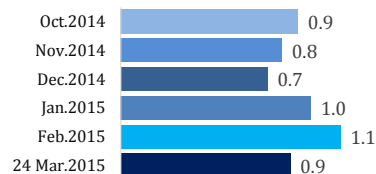
Interbank



90-days corporate prime



90-days corporate prime



Interest rate and monetary operations

On March 24, the interbank interest rate in soles showed an average rate of 3.40 percent.

The monetary operations carried out by the Central Bank so far in March are aimed at injecting liquidity into the market in the short-term to balance the impact of foreign exchange interventions. The Central Bank has continued carrying out its regular placements of BCRP-CDs with the purpose of contributing to increase liquidity in the secondary market of these instruments and has also continued injecting liquidity in soles in the long run to ease the substitution of credit in dollars for credit in soles.

- Repos: The balance of repos at March 24 was S/. 3.17 billion, with an average interest rate of 3.54 percent. At the end of February, repos showed a balance of S/. 1.45 billion, with an average rate of 3.74 percent.
- Currency repos: The balance of currency repos at March 24 was S/. 11.9 billion, with an average rate of 4.16 percent. At the end of February the balance of currency repos was S/. 10.7 billion, with an average rate of 4.19 percent. It is worth pointing out that repos for credit expansion amount to S/. 2.2 billion of the balance registered at March 24, while repos for credit substitution, whose maturities range between 24 months and 48 months to ease the conversion of credit in dollars to credit in soles, amount to S/. 1.1 billion of this balance.
- BCRP-CDs: The balance of BCRP-CDs at March 24 was S/. 18.19 billion, with an average rate of 3.56 percent. At the end of February, the balance was S/. 18.19 billion, with an average interest rate of 3.58 percent.
- Overnight deposits: At March 24, overnight deposits showed a balance of S/. 665 million with an average rate of 2.05 percent. The balance of overnight deposits at the end of February was S/. 992 million, with a rate of 2.05 percent.

At March 24, the Central Bank has also made operations in the spot foreign exchange market to reduce volatility in the foreign exchange rate.

- Interventions in the foreign exchange market: In the period of analysis, the BCRP sold FC for a total of US\$ 1.42 billion in the spot market at an average exchange rate of S/. 3.098 per US dollar.
- FX Swaps: The balance of these instruments at March 24 was S/. 20.7 billion, with an average rate of -1.09 percent. At the close of February, this balance was S/. 20.8 billion, with an average interest rate of -0.79 percent.
- CDR BCRP: At March 24 these CDs showed a balance of S/. 1.94 billion (US\$ 629 million), with a rate of 0.02 percent. At the end of February, this balance was S/. 2.92 billion (US\$ 962 million), with an average rate of 0.02 percent.

Monetary and foreign exchange operations

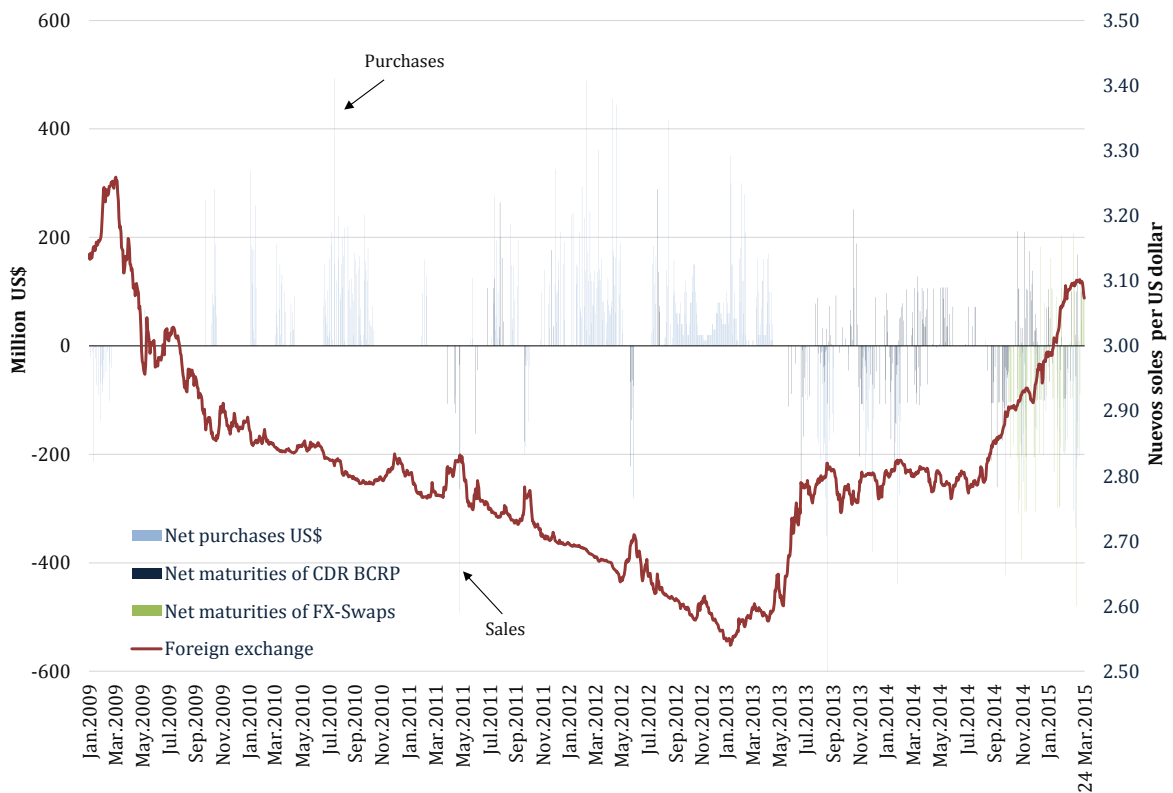
(Million S/.)

		Balance (Interest rate)		Placement (Interest rate)										Maturity				
		Feb 28, 2015	Mar 24, 2015	Overnight	1 week	1-month	2-month	3-month	6-month	12-month	18-month	24-month	36-month		48-month			
Monetary operations	Injection	Repos	1,454 (3.74%)	3,170 (3.54%)	28,367 (3.45%)	5,300 (3.57%)	500 (3.44%)	1,100 (3.80%)									33,551	
		Currency repos	10,700 (4.19%)	11,900 (4.16%)								300 (3.87%)	500 (4.04%)	400 (3.62%)				
	Sterilization	CD BCRP	18,185 (3.58%)	18,193 (3.56%)					350 (3.24%)	250 (3.29%)	288 (3.44%)							820
		Term deposits																
		Overnight deposits	992 (2.05%)	665 (2.05%)	6,367 (2.05%)													
Foreign exchange operations	CDR BCRP	2,915 (0.02%)	1,935 (0.02%)				300 (0.01%)										1,280	
	FX-Swaps	20,799 (-0.79%)	20,680 (-1.09%)			3,400 (-1.53%)	5,580 (-1.13%)										9,099	

Foreign exchange rate

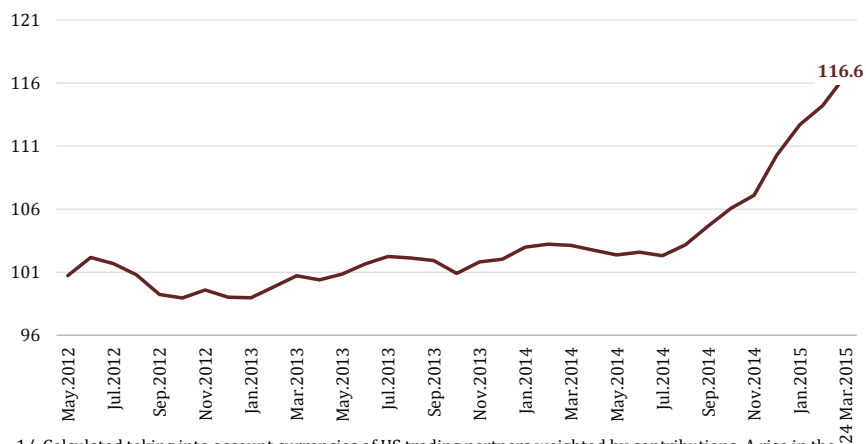
On March 24, the average selling price of the dollar in the interbank market was S/. 3.069 per dollar.

Exchange rate and foreign exchange intervention



The US dollar has been showing an appreciatory trend against most other currencies in recent months, as reflected in the evolution of the FED index since January 2013. This appreciation of the dollar is associated with expectations that the Federal Reserve (Fed) will start normalizing its interest rates.

Fed index 1/



1/ Calculated taking into account currencies of US trading partners weighted by contributions. A rise in the index represents an appreciation of the US dollar.
Source: FED.

So far this year, most Latin American currencies –including the Peruvian nuevo sol– and the major currencies have depreciated against the US dollar.

At March 24, these currencies have depreciated 7.7 percent on average against the US dollar so far this year.

Exchange Rate (Accumulated variation 2015)	
Brazil	18.1%
Colombia	5.7%
Mexico	3.0%
Chile	2.5%
Peru	1.3%

Exchange Rate (Accumulated variation 2015)	
Euro	10.7%
Canada	7.5%
United Kingdom	4.9%
Japan	-0.1%
US Dollar basket	7.7%

International reserves amount to US\$ 61.22 billion on March 24

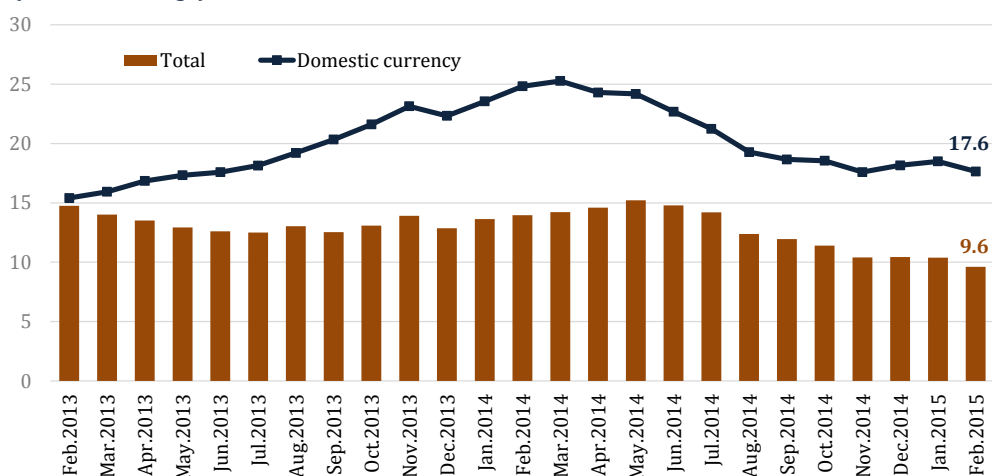
International reserves amounted to US\$ 61.22 billion on March 24, 2015. This level of reserves is equivalent to 30 percent of GDP and 18 months of imports.

Liquidity and credit to the private sector: February 2015

Total credit of depository institutions to the non-financial private sector –including the loans placed by local banks' branch offices in other countries– increased 0.1 percent in February 2015 (S/. 338 million), as a result of which the annual growth rate of credit to the private sector was 9.6 percent.

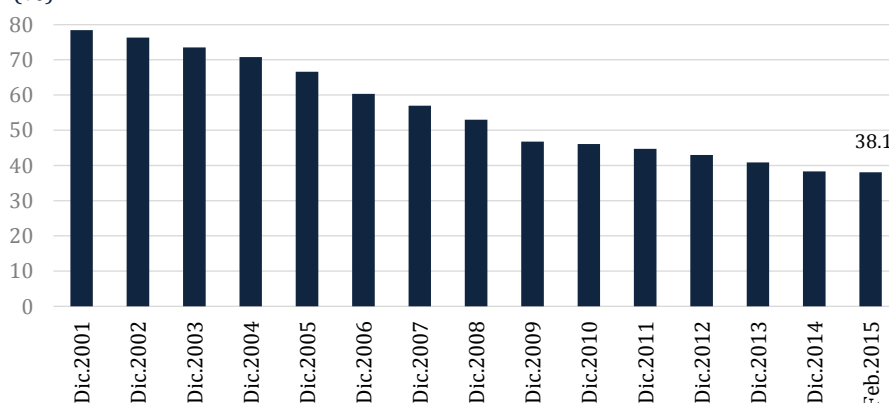
Credit in Soles grew 1.1 percent in the month (S/. 1.61 billion) and 17.6 percent in the last twelve months, while credit in dollars fell 1.5 percent (negative flow of US\$ 428 million) and thus fell 1.7 percent compared to February 2014.

Credit to the Private Sector
(Annual % change)



In February 2015, credit to the private sector showed a **dollarization ratio** of 38.1 percent.

Dollarization ratio of credit
(%)



Total liquidity in the private sector increased 0.5 percent in February (S/. 1.17 billion) and thus recorded an annual growth rate of 5.9 percent. This rise of liquidity was associated mainly with an increased demand deposit (2.6 percent).

Liquidity in soles fell 0.5 percent in the month (negative flow of S/. 790 million) and grew 9.3 percent in the last twelve months, while liquidity in dollars increased 2.7 percent in February (US\$ 657 million) and thus fell 0.3 percent compared to February 2014.

Liquidity by type of liability

	Monthly % change		12-month % change	
	Jan.2015	Feb.2015	Jan.2015	Feb.2015
Currency	-3.3	-0.2	10.9	11.7
<u>Deposits</u>	<u>0.1</u>	<u>0.7</u>	<u>5.1</u>	<u>4.6</u>
Demand deposits	-3.8	2.6	3.5	4.7
Saving deposits	-1.1	0.1	14.5	12.8
Term deposits	4.6	-0.2	-0.4	-1.3
CTS	-1.8	-1.4	0.2	0.1
Securities and others 1/	7.4	-2.4	17.6	14.2
TOTAL	-0.4	0.5	6.2	5.9

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

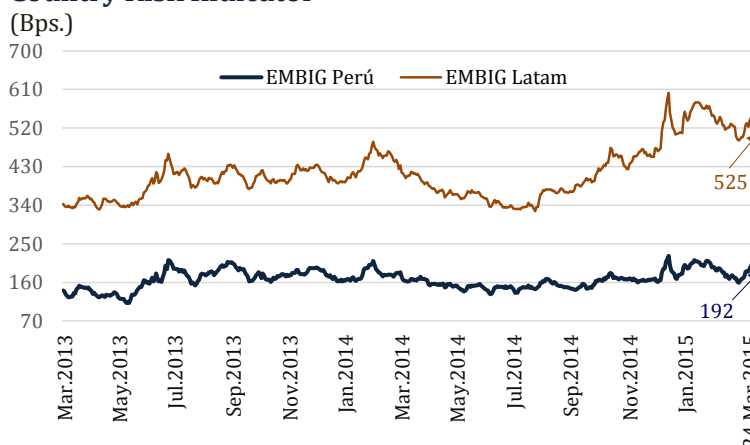
International markets

Country risk at 192 basis points

In March 17-24, the country risk indicator, measured by the **EMBIG Peru** spread, fell from 205 bps to 192 bps.

Similarly, the **EMBIG Latin America** spread decreased 26 bps in a context marked by Fed's signals, which reduced expectations to raise interest rates and how quickly it would.

Country Risk Indicator



	Variation in basis points			
	24 Mar.15	Weekly	Monthly	Annual
EMBIG Perú (bps)	192	-13	15	19
EMBIG Latam (bps)	525	-26	-3	123

Price of gold: US\$ 1,191.5 per troy ounce

In the same period, the price of **gold** rose 3.5 percent to US\$ 1,191.5 per troy ounce.

The price of gold increased due to the depreciation of the US dollar against the major currencies and uncertainty about Greece.

Gold Price

(US\$/ troy ounce)



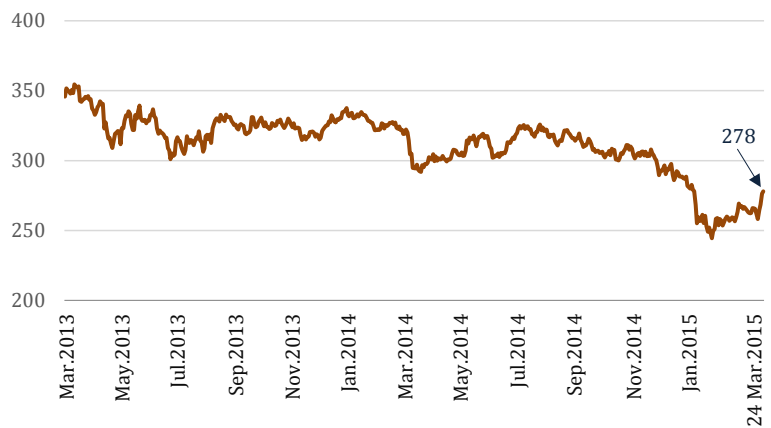
24 Mar.15	% change		
	Weekly	Monthly	Annual
US\$ 1,191.5 / troy oz.	3.5	-0.1	-9.1

Copper Price

(cUS\$/pound)

In March 17 - 24, the price of **copper** rose 6.3 percent to US\$ 2.78 per pound.

The rise in the price of copper was influenced by expectations of high demand following the accommodative monetary policy in China. Also, favored by the temporary stopped production at the second-largest copper mine in the world.



24 Mar.15	% change		
	Weekly	Monthly	Annual
US\$ 2.78 / pound	6.3	7.2	-5.9

Zinc Price

(cUS\$/pound)

In the same period, the price of **zinc** raised 4.3 percent to US\$ 0.94 per pound.

This rise in the price of zinc was associated with the inventory decreases in the London Metal Exchange and depreciation of the US dollar.

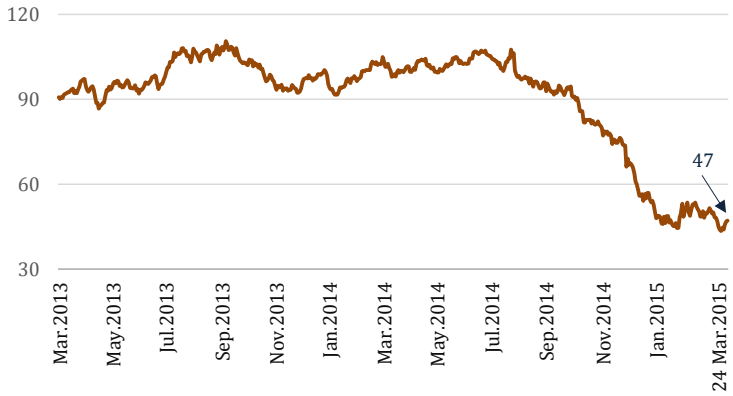


24 Mar.15	% change		
	Weekly	Monthly	Annual
US\$ 0.94 / pound	4.3	1.0	6.6

Between March 17 and March 24, the price of **WTI oil** increased 8.4 percent to US\$ 47.1 per barrel.

The rise in the price of crude oil was driven by the fall in the number of oil rigs in the United States and the India's announcement of increased purchases of crude from Iraq to its strategic reserves.

WTI Oil Price
(US\$/barrel)

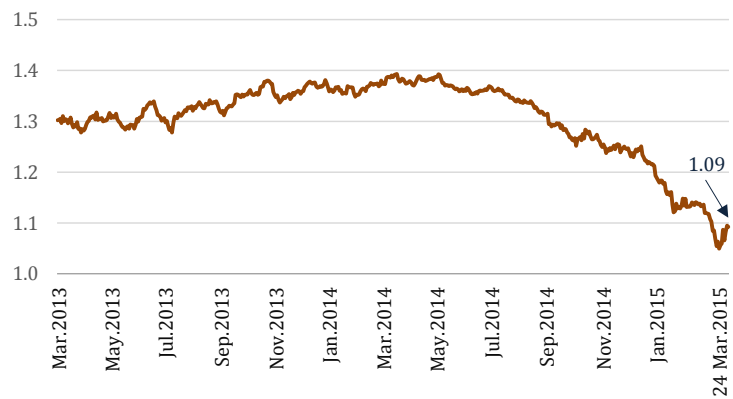


	% change			
	24 Mar.15	Weekly	Monthly	Annual
US\$ 47.1 / barrel	8.4	-3.0	-52.9	

US dollar depreciated against the euro

In March 17 - 24, the **dollar** depreciated 3.1 percent against the **euro** amid Fed's signals, which reduced expectations to raise interest rates and how quickly it would, after releasing their forecasts for economic growth and inflation.

Evolution of US\$ per Euro
(US\$/Euro)



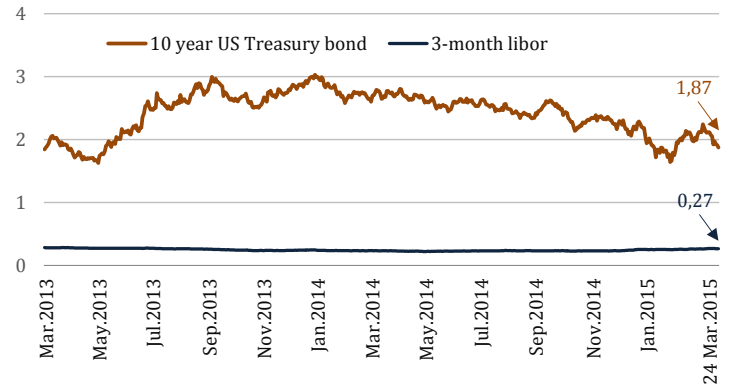
	Level	% change		
	24 Mar.15	Weekly	Monthly	Annual
US dollar/Euro	1.09	3.1	-3.7	-21.1

Yield on 10-year US Treasuries: 1.87 percent

In March 17 - 24, the **3-month Libor** remained at 0.27 percent.

On the other hand, the yield on the **10-year US Treasuries** decreased 18 basis points to 1.87 percent amid lowered forecasts for economic growth and inflation in the United States.

3-Month Libor and 10-Year US Treasuries
(%)



	Variation in basis points			
	24 Mar.15	Weekly	Monthly	Annual
3 months Libor (%)	0.27	0	1	3
US Treasuries (%)	1.87	-18	-11	-86

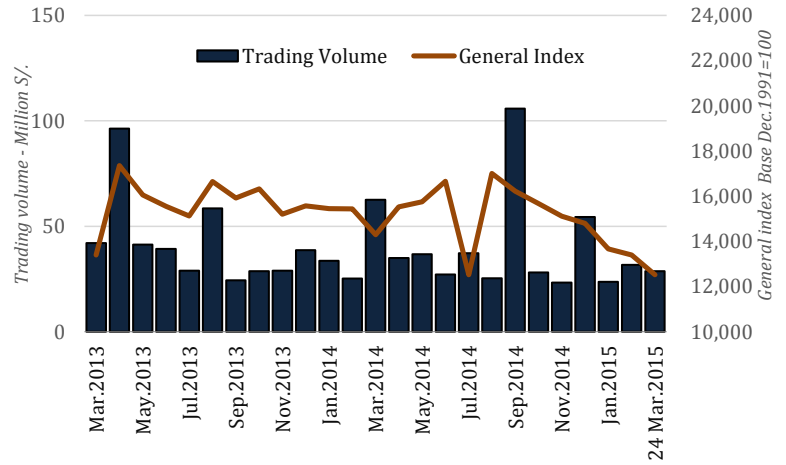
Lima Stock Exchange

In the same period, the **General Index** of the Lima Stock Exchange (LSE) fell 0.1 percent, and **Selective** rose 0.3 percent.

The LSE indices was influenced by the volatility in regional markets and increase in metals prices.

Year-to-date, the LSE indices have fallen 15.4 percent and 13.9 percent, respectively.

Lima Stock Exchange Indicators



	As of:	% change compared to:		
	24 Mar.15	17 Mar.15	27 Feb.15	31 Dec.14
General Index	12,521	-0.1	-6.5	-15.4
Selective Index	17,447	0.3	-6.2	-13.9

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2013		2014				2015								Mar
	Dic	Mar	Jun	Set	Dic	Ene	Feb	17 Mar	18 Mar	19 Mar	20 Mar	23 Mar	24 Mar		
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Var.	
Posición de cambio / Net international position	41 097	40 075	40 614	40 079	35 368	34 756	33 452	31 579	31 760	31 655	31 778	31 855	31 864	-1 588	
Reservas internacionales netas / Net international reserves	65 663	64 954	64 581	64 453	62 308	62 619	61 896	61 329	61 482	61 342	61 394	61 163	61 215	-682	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP	14 383	15 038	13 811	14 421	15 649	16 389	17 156	18 552	18 515	18 493	18 428	18 117	18 185	1 029	
Empresas bancarias / Banks	13 994	14 532	13 201	13 904	14 881	15 570	16 374	17 931	17 910	17 888	17 843	17 482	17 549	1 174	
Banco de la Nación / Banco de la Nación	93	125	197	123	145	225	196	129	114	117	108	144	142	-54	
Resto de instituciones financieras / Other financial institutions	297	361	412	395	623	584	585	492	491	489	478	492	494	-91	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *	10 759	10 429	10 767	10 566	11 919	12 109	11 929	11 817	11 827	11 816	11 816	11 822	11 801	-128	
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.	
Origen externo de la emisión primaria / External origin of monetary base	-1 058	112	-321	1	-126	-399	1	0	0	0	0	0	0	-1 544	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-760	0	0	-526	-790	-335	-1 040	0	0	0	0	0	0	-1 415	
Operaciones swaps netas / Net swap operations	0	0	0	0	-2	0	0	0	0	0	0	0	0	0	
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC	0	107	215	524	1 000	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / Public sector	-299	0	-539	0	-335	0	0	0	0	0	0	0	0	0	
TIPO DE CAMBIO (S. por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.							Prom.	
Compra interbancario / Interbank	Promedio / Average	2.786	2.806	2.794	2.864	2.961	3.006	3.078	3.097	3.098	3.096	3.088	3.077	3.072	3.093
Venta Interbancario / Interbank Ask	Apertura / Opening	2.788	2.807	2.795	2.866	2.965	3.007	3.080	3.099	3.100	3.098	3.097	3.080	3.079	3.096
	Mediodía / Midday	2.787	2.808	2.796	2.866	2.963	3.008	3.080	3.095	3.100	3.098	3.090	3.078	3.071	3.095
	Cierre / Close	2.788	2.808	2.795	2.866	2.964	3.009	3.080	3.099	3.094	3.100	3.085	3.076	3.069	3.093
	Promedio / Average	2.788	2.807	2.795	2.866	2.963	3.007	3.080	3.098	3.099	3.097	3.090	3.078	3.073	3.095
Sistema Bancario (SBS) / Banking System	Compra / Bid	2.785	2.806	2.793	2.863	2.960	3.002	3.077	3.094	3.098	3.095	3.087	3.077	3.071	3.093
	Venta / Ask	2.787	2.807	2.795	2.865	2.963	3.005	3.080	3.098	3.100	3.096	3.091	3.080	3.075	3.096
Índice de tipo de cambio real (2009=100) / Real exchange rate Index (2009=100)		94.9	94.6	94.5	95.1	94.0	94.2	95.6							

INDICADORES MONETARIOS / MONETARY INDICATORS

Moneda nacional / Domestic currency

Emisión Primaria / Monetary base	(Var. % mensual) / (% monthly change)	-1.3	-4.6	1.0	-1.5	13.6	-8.3	-3.3							
	(Var. % últimos 12 meses) / (% 12-month change)	-1.5	-14.3	-10.9	-5.7	3.7	2.4	0.0							
Oferta monetaria / Money Supply	(Var. % mensual) / (% monthly change)	4.3	0.1	0.9	0.2	5.9	-1.2	-0.5							
	(Var. % últimos 12 meses) / (% 12-month change)	10.9	5.6	5.4	9.9	10.1	10.3	9.3							
Crédito sector privado / Credit to the private sector	(Var. % mensual) / (% monthly change)	1.1	2.2	0.8	1.6	1.6	1.1	1.1							
	(Var. % últimos 12 meses) / (% 12-month change)	22.3	25.3	22.4	18.3	18.2	18.5	17.6							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		-0.8	1.7	1.8	-1.8	1.5	-1.2	-0.2	-0.8	-0.9	-0.6	-0.3	-0.3		
Superávit de encaje promedio (Var. % acum. en el mes) / Average reserve surplus (% of TOSE)		0.3	0.1	0.1	0.1	0.3	0.6	0.8	1.0	1.0	0.9	0.9	0.7		
Cuenta corriente de los bancos (saldo Mill. S.) / Banks' current account (balance)		9 729	6 633	6 301	4 926	4 129	3 249	2 609	2 885	2 423	2 131	1 999	1 422	1 033	
Créditos por regulación monetaria (millones de S.) / Rediscunts (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.)		36 646	40 819	43 793	44 012	36 488	37 562	37 634	38 264	38 361	38 604	38 876	38 908	38 927	
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)		18 992	14 613	16 345	17 565	15 575	17 755	18 185	18 031	18 093	18 143	18 143	18 193	18 193	
Subasta de Depósitos a Plazo (saldo Mill S.) / Time Deposits Auctions (Millions of S.)**		0	0	0	0	0	1 362	0	0	0	0	0	0	0	
CDBCRP con Negociación Restrictiva (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.)		3 111	3 871	700	5 955	2 590	2 320	2 915	2 235	1 935	1 935	1 935	1 935	1 935	
Operaciones de reporte monedas (saldo Mill. S.) / Currency repos (Balance millions of S.)						8 600	9 700	10 700	11 400	11 400	11 400	11 900	11 900	11 900	
Operaciones de reporte (saldo Mill. S.) / repos (Balance millions of S.)		950	500	100	5 100	9 900	10 000	12 154	16 507	16 100	15 700	16 300	15 600	15 070	
TAMN / Average lending rates in domestic currency		15.91	15.61	16.02	15.69	15.68	16.16	15.98	16.12	16.10	16.05	16.03	16.00	16.35	16.08
Préstamos hasta 360 días / Loans up to 360 days ****		12.19	11.65	12.01	11.44	10.79	10.97	10.67	12.44	12.44	12.39	12.37	12.31	12.36	12.38
Interbancaria / Interbank		4.11	4.01	4.00	3.70	3.80	3.35	3.44	3.50	3.32	3.33	3.25	3.25	3.40	
Preferencial corporativa a 90 días / Corporate Prime		4.48	4.96	4.93	4.46	4.70	4.32	4.21	4.14	4.14	4.21	4.21	4.21	4.18	
Operaciones de reporte con CDBCRP / CDBCRP repos		4.80	4.11	4.30	3.86	4.56	4.26	4.13	3.97	3.98	4.00	3.95	3.98	4.04	
Operaciones de reporte monedas / Currency repos						4.30	4.25	4.19	4.16	4.16	4.16	4.16	4.16	4.16	
Créditos por regulación monetaria / Rediscunts *****		4.80	4.80	4.80	4.30	4.30	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	
Del saldo de CDBCRP / CDBCRP balance		3.87	3.85	3.82	3.72	3.64	3.61	3.58	3.56	3.56	3.56	3.56	3.56	3.56	
Del saldo de depósitos a Plazo / Time Deposits		s.m.	s.m.	s.m.	s.m.	s.m.	3.08	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	

Moneda extranjera / foreign currency

Crédito sector privado / Credit to the private sector	(Var. % mensual) / (% monthly change)	0.1	-0.2	1.8	-1.0	-0.6	-0.9	-1.5							
	(Var. % últimos 12 meses) / (% 12-month change)	2.9	2.2	5.7	3.9	0.3	-0.6	-1.5							
TOSE saldo fin de período (Var. % acum. en el mes) / TOSE balance (% change)		2.4	-0.4	0.2	3.3	-0.4	0.9	3.2	3.5	3.4	3.4	3.4	2.3		
Superávit de encaje promedio (Var. % acum. en el mes) / Average reserve surplus (% of TOSE)		0.4	0.3	0.2	0.5	0.7	0.3	-1.0	3.3	3.1	3.0	2.6	1.6		
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) / Rediscunts		0	0	0	0	0	0	0	0	0	0	0	0	0	
TAMEX / Average lending rates in foreign currency		8.02	7.81	7.33	7.52	7.55	7.60	7.73	7.83	7.83	7.80	7.75	7.74	7.72	7.81
Préstamos hasta 360 días / Loans up to 360 days ****		6.10	5.72	5.04	5.33	5.34	5.41	5.42	5.46	5.48	5.46	5.41	5.39	5.34	5.46
Interbancaria / Interbank		0.15	0.15	0.11	0.15	0.16	0.20	0.25	0.20	0.20	0.15	s.m.	s.m.	0.20	0.23
Preferencial corporativa a 90 días / Corporate Prime		0.95	0.65	0.62	0.78	0.74	0.96	1.11	0.73	0.73	0.73	0.73	0.73	0.73	0.85
Créditos por regulación monetaria / Rediscunts *****		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 (%)		33.0	34.2	33.4	32.5	32.2	33.4	34.3							
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)		40.6	41.8	40.7	40.1	39.8	40.8	41.9							

INDICADORES BURSÁTILES / STOCK MARKET INDICES

	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.
Índice General Bursátil (Var. %) / General Index (% change)	3.6	-7.4	5.8	-4.6	-2.1	-7.6	-2.0	0.4	0.7	-0.3	0.9	-1.3	0.0	-6.5
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	3.5	-7.7	5.1	-5.8	-2.4	-6.2	-2.1	0.6	1.0	-0.5	1.0	-1.2	0.1	-6.3
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume - Average daily (Mill. of S.)	38.7	62.6	26.7	105.8	54.4	23.7	31.7	15.6	20.2	14.0	33.7	204.4	23.3	44.3

INFLACIÓN (%) / INFLATION (%)

Inflación mensual / Monthly	0.17	0.52	0.16	0.16	0.23	0.17	0.30							
Inflación últimos 12 meses / % 12 months change	2.86	3.38	3.45	2.74	3.22	3.07	2.77							

SECTOR PÚBLICO NO FINANCIERO (Mill. S.) / NON-FINANCIAL PUBLIC SECTOR (Mills. of S.)

Resultado primario / Primary result	-8 178	2 839	-186	689	-10 524	4 756	2 037							
Ingresos corrientes del GG / Current revenue of GG	10 970	11 485	9 556	10 239	10 756	10 987	9 978							
Gastos no financieros del GG / Non-financial expenditure of GG	19 614	8 355	9 046	9 632	21 330	6 594	8 008							

COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)

Balanza Comercial / Trade balance	629	-99	-61	-15	208	-317		</
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