



Indicators

- ↗ NIRs equivalent to 32 percent of GDP
- ↗ GDP grew 3.3 percent in July
- ↘ Peru's country risk fell to 218 bps

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Monetary operations and interest rate

In September, the BCRP continued carrying out its regular placements of BCRP-CDs with the aim of contributing to increase liquidity in the secondary market of these instruments. It also continued injecting short-term and long-term liquidity in DC to maintain the interbank interest rate close to the policy interest rate.

- Regular repos: The balance of regular repos at September 15 was S/. 1.85 billion, with an average interest rate of 4.81 percent. At end-August, these repos showed a balance of S/. 2.10 billion, with an average rate of 4.26 percent.
- Special repos: The balance of special repos at September 15 was S/. 2.28 billion, with an average interest rate of 4.12 percent. At the end of August, special repos showed a balance of S/. 1.20 billion and an average rate of 4.10 percent.
- Currency repos: The balance of currency repos increased from S/. 24.66 billion at end-August to S/. 27.66 billion at September 15, the average rate of these repos rising from 4.31 percent at the end of August to 4.51 percent at September 15. It is worth pointing out that, of the balance of currency repos recorded on September 15, regular currency repos amount to S/. 15.25 billion, repos for credit expansion amount to S/. 7.60 billion, and repos for credit substitution amount to S/. 4.81 billion. The maturities of these repos range between 24 and 48 months to facilitate the conversion of credit in dollars to credit in soles.
- Auctions of Treasury deposits: Treasury deposit funds placed through auctions at September 15 showed a balance of S/. 3.05 billion, with an average interest rate of 4.88 percent. At the end of August, these operations recorded a balance of S/. 2.75 billion, with an average rate of 4.73 percent.
- Auctions of Banco de la Nación funds: The balance of Banco de la Nación funds placed through auctions at September 15 showed no variation from the balance recorded on August 31 (S/. 600 million, with an average rate of 4.54 percent).
- BCRP-CDs: The balance of BCRP-CDs at September 15 was S/. 16.07 billion, with an average rate of 3.47 percent. At end-August, this balance was S/. 15.14 billion, with an average interest rate of 3.46 percent.
- Term deposits: The balance of term deposits at September 15 was S/. 2.30 billion, at an interest rate of 3.11 percent.
- Overnight deposits: At September 15, overnight deposits showed a balance of S/. 829 million, at an average rate of 2.25 percent. At the end of August, this balance was S/. 1.06 billion at a rate of 2.0 percent.

At September 15, the Central Bank has also made the following operations in the foreign exchange market.

- In the period of analysis, the BCRP did not intervene in the spot market.
- CDR-BCRP: At September 15, these CDs showed a balance of S/. 7.29 billion (US\$ 2.26 billion), with an interest rate of 0.48 percent. Of this balance, CDR-BCRP placed through

special repo operations amount to S/. 2.29 billion (US\$ 704 million). At end-August, CDR BCRP showed a balance of S/. 6.21 billion (US\$ 1.93 billion) and an average interest rate of 0.48 percent.

- FX Swaps: The balance of these instruments at September 15 was S/. 26.30 billion, with an average rate of 0.47 percent. At the close of August, this balance was S/. 26.20 billion, with an average interest rate of 0.46 percent.

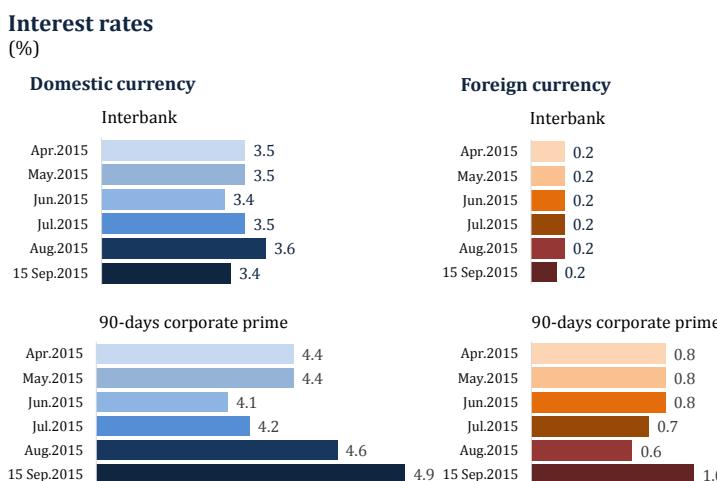
Monetary and foreign exchange operations

(Million S/.)

		Balance (Interest rate)		Placement (Interest rate)						Maturity		
		Aug 31. 2015	Sep 15. 2015	Overnight	1 week	3-month	6-month	12-month	18-month	24-month	36-month	
Monetary operations	Injection	Repos	2,095 (4.26%)	1,850 (4.81%)	2,935 (6.14%)	1,600 (6.31%)						4,780
		Special repos	1,200 (4.10%)	2,284 (4.12%)			1,084 (4.13%)					
		Currency repos (Ordinary)	13,950 (4.49%)	15,250 (4.64%)						700 (5.90%)	600 (6.54%)	
		Currency repos (Expansion)	5,900 (4.44%)	7,600 (4.82%)						900 (6.13%)	800 (6.21%)	
		Currency repos (Substitution)	4,805 (3.61%)	4,805 (3.61%)								
		Funds of Treasury	2,750 (4.73%)	3,050 (4.88%)			300 (6.25%)					
		Funds of Banco de la Nación	600 (4.54%)	600 (4.54%)								
		CD BCRP	15,138 (3.46%)	16,068 (3.47%)			1,500 (3.59%)	100 (3.28%)	100 (3.61%)	100 (4.07%)		870
Foreign exchange operations	Sterilization	Term deposits		2,300 (3.11%)	11,824 (3.06%)							9,524
		Overnight deposits	1,061 (2.00%)	829 (2.25%)	5,895 (2.12%)							6,128
		CDR BCRP	5,006 (0.48%)	5,006 (0.48%)								
		CDR BCRP - Special repos	1,201 (0.49%)	2,287 (0.49%)			1,085 (0.46%)					
	FX-Swaps	FX-Swaps	26,196 (0.46%)	26,301 (0.47%)			1,800 (0.32%)					1,695

Interbank interest rate in soles at 3.4 percent

On September 15, the **interbank interest rate** in soles registered 3.4 percent and the rate in dollars registered 0.2 percent. On the same date, the **corporate prime rate** –the interest rate charged by commercial banks to lower risk businesses– in soles recorded a rate of 4.9 percent, while the rate in dollars recorded 1.0 percent.



Foreign exchange rate

On September 15, the dollar in the interbank market closed with a selling price of S/. 3.21 per dollar.

Exchange rate and foreign exchange intervention



The US dollar has been appreciating 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.

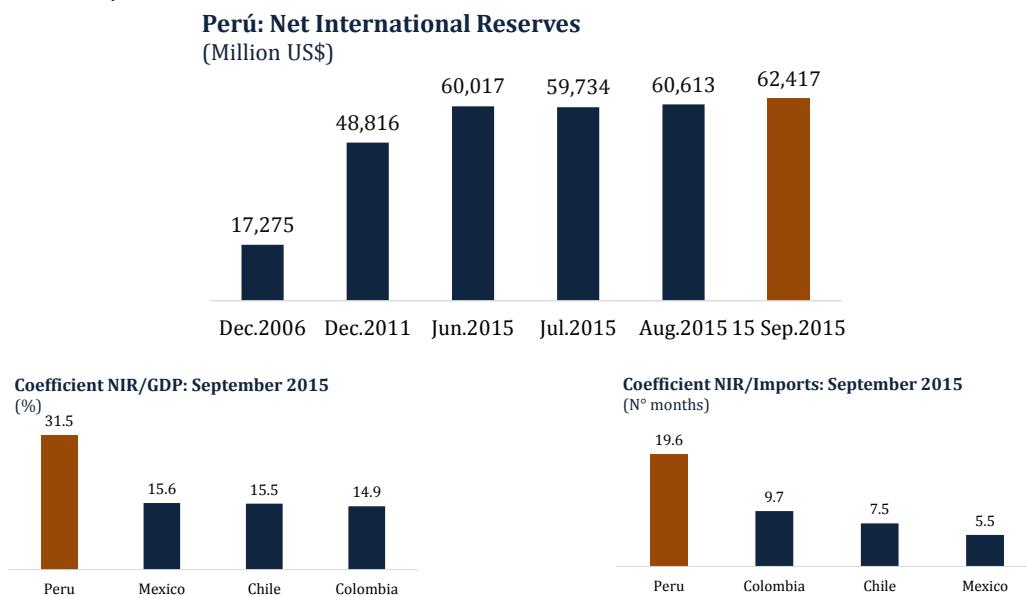
Fed index 1/



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.

International reserves amount to US\$ 62.42 billion on September 15

Peru's net international reserves –made up mainly by liquid international assets– amounted to US\$ 62.42 billion on September 15. This level of reserves is equivalent to 32 percent of GDP and to 20 months of imports.



Gross domestic product grew 3.3 percent in July 2015

GDP recorded a growth rate of 3.3 percent in July, a higher growth rate than the one recorded in the period of January to July (2.5 percent). The GDP in the primary sectors grew 4.3 percent, reflecting greater activity in the sectors of mining (16.6 percent) and agriculture (4.9 percent), while the GDP in the non-primary sectors grew 3.0 percent, driven by the sectors of services (5.0 percent) and non-primary manufacturing (2.8 percent). It is worth pointing out that the latter sector recorded a positive growth rate for the first time since May 2014.

Gross Domestic Product
(Real % change respect to the same period of previous year)

	% structure of GDP 2014 1/	2015	
		July	January - July
Agriculture and Livestock 2/	5.3	4.9	2.3
Agriculture	3.2	4.0	0.6
Livestock	1.4	6.5	5.5
Fishing	0.4	-37.5	10.8
Mining and Fuel 3/	11.7	9.3	6.1
Metallic mining	7.4	17	11.0
Hydrocarbons	2.0	-15.1	-10.2
Manufacture	14.1	-0.8	-2.4
Based on raw materials	3.0	-10.4	-0.5
Non-primary industries 4/	11.3	2.8	-2.9
Electricity and water	1.8	5.4	5.1
Construction	6.8	-6.7	-7.7
Commerce	11.2	4.3	3.8
Other services	40.1	5.0	5.1
Taxes 5/	8.6	0.6	-0.6
GDP Global	100.0	3.3	2.5
Primary	20.3	4.3	4.2
Non-primary	79.7	3.0	2.1

1/ At 2007 prices.

2/ Includes the forestry sector.

3/ Includes non-metallic mining.

4/ Excluding rice.

5/ Includes Import duties and other taxes.

Source: INEI.

The **agriculture sector** grew 4.9 percent in July as a result of a greater production of rice in the Coast areas and a greater production of coffee in the Selva areas, given that the negative effects of the yellow rust plague on coffee crops are being overcome. In addition to this, the output in this sector also increased due to a greater production of tangerines and avocados, as well as due to a greater poultry production.

Activity in the fishing sector dropped by 37.5 percent in July due to the lower catch of anchovy for industrial consumption obtained this month in comparison with the anchovy catch recorded in July 2014. This decline reflects the early beginning of the first fishing season this year.

Output in the **mining and hydrocarbons sector** grew 9.3 percent in July, reflecting mainly a greater extraction of copper. The increased production of this mineral has led growth in this sector for five straight months now, accompanied by a higher production of zinc, molybdenum, and silver which have also contributed to the positive trend observed in this sector.

The **manufacturing output** fell 0.8 percent due to the decline of activity in primary manufacturing as a result of the effects of a lower fishing output and a lower output in non-ferrous metal industries. This was offset by the increased output recorded in the sector of non-primary manufacturing in the industrial branches oriented to inputs –i.e. wood and explosives, natural and chemical scents- and mass consumption (furniture, other paper and cardboard items, and soft drinks).

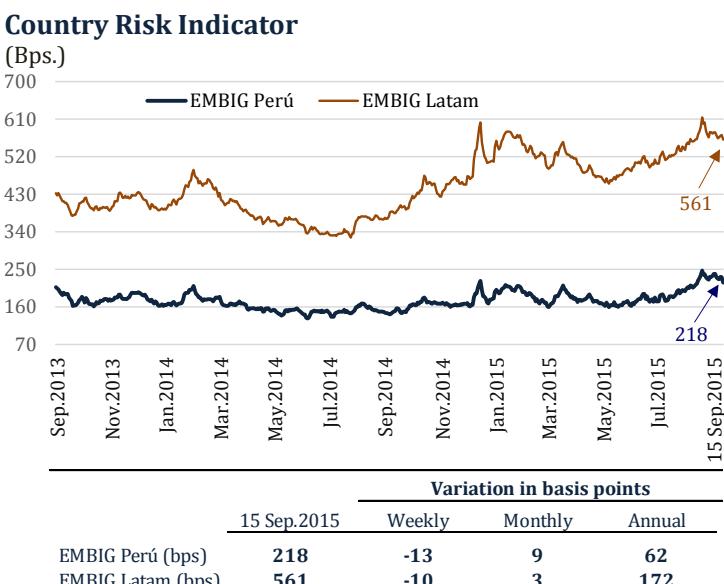
Growth in the **construction sector** fell 6.7 percent due to a slower pace of progress in the implementation of public works and to a lower domestic consumption of cement.

International Markets

Peru country risk fell to 218 basis points

In the week of September 8-15, the country risk indicator –measured by the **EMBIG Peru** spread– fell from 231 to 218 bps.

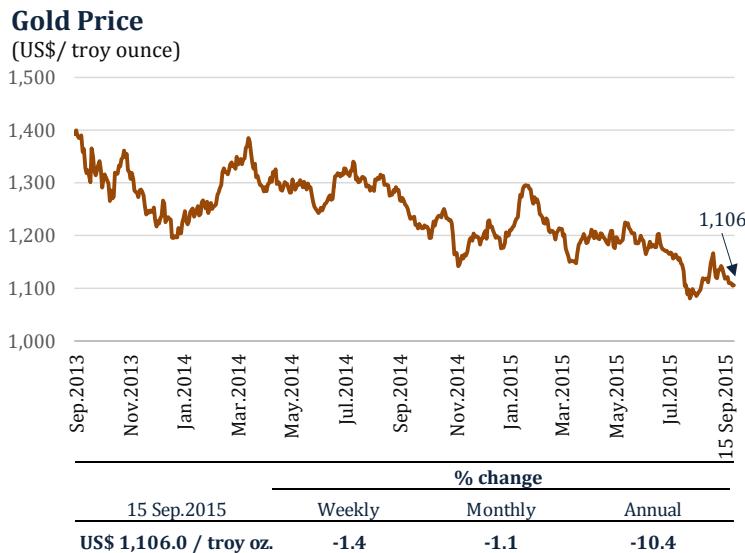
Similarly, the **EMBIG LatAm** spread fell 10 basis points amid favorable economic data in the Eurozone and expectations of increased monetary stimulus in China.



Price of gold at US\$ 1,106.0 per troy ounce

In the same period, the price of **gold** declined 1.4 percent to US\$ 1,106.0 per troy ounce.

The drop in the price of gold was associated with expectations of a lower physical demand in India as a result of the effects of both a weak monsoon and drought in some areas.



In September 8-15, the price of **copper** rose 0.2 percent to US\$ 2.40 per pound.

This rise in the price of copper was associated with expectations of a more balanced market following the production cuts announced by Glencore, Freeport MacMoRan, and the Jinchuan Group refinery.



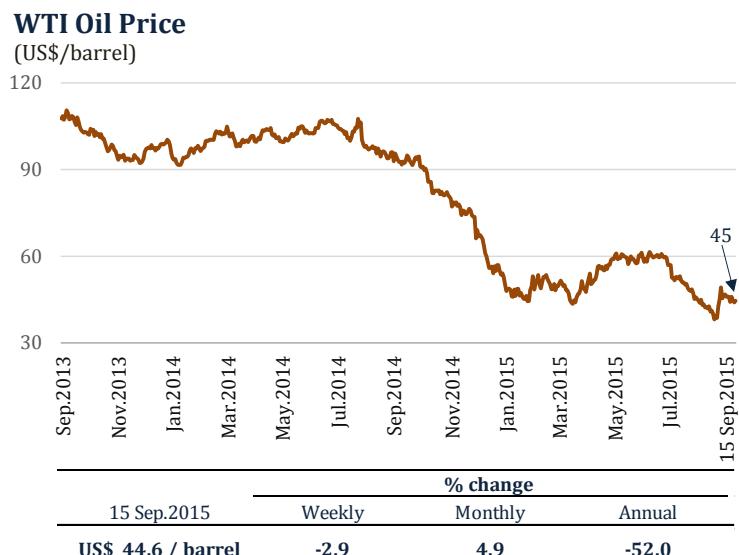
In the same period, the price of **zinc** fell 5.4 percent to US\$ 0.77 per pound.

The decline in the price of zinc was supported by the increase of inventories in the major metal exchange markets and with negative data in China.



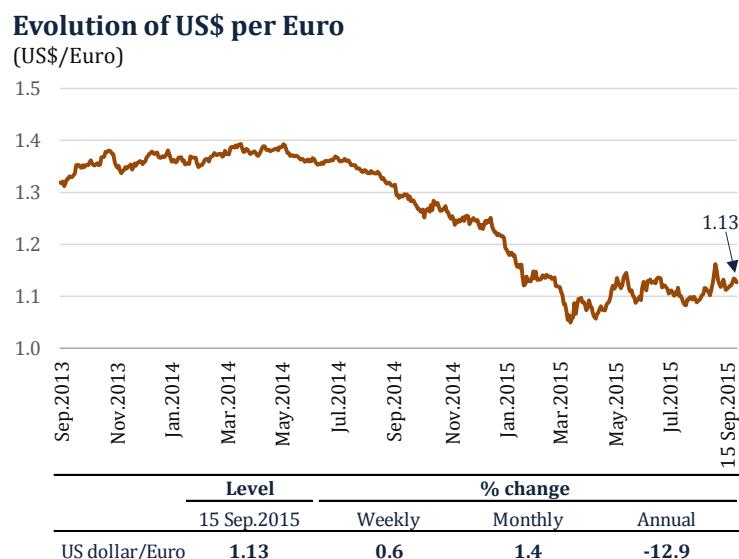
In September 8-15, the price of **WTI oil** dropped 2.9 percent to US\$ 44.6 per barrel.

The fall in the price of crude oil was associated with the increase of weekly inventories of crude in the United States and with concerns about negative economic indicators in China.



US dollar depreciated against the euro

In September 8-15, the **dollar** depreciated 0.6 percent against the **euro** amid uncertainty about the rise of the Federal Reserve interest rates in September.



Yield on 10-year US Treasuries at 2.29 percent

In September 8-15, the **3-month Libor** rose to 0.34 percent.

The yield on the **10-year US Treasury bonds** rose 10 bps to 2.29 percent in a context marked by positive indicators about consumer spending in the United States.

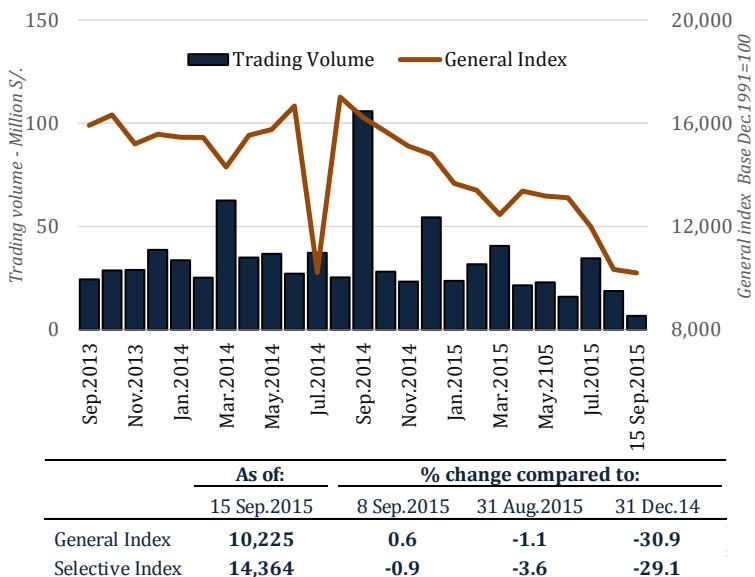


Lima Stock Exchange

In September 8-15, the **General Index** of the Lima Stock Exchange (LSE) rose 0.6 percent while the **Selective Index** fell 0.9 percent.

The LSE indices were influenced by the mixed evolution of commodity prices and by uncertainty regarding the normalization of interest rates by the Federal Reserve.

Lima Stock Exchange Indicators



As of:	% change compared to:			
	15 Sep.2015	8 Sep.2015	31 Aug.2015	31 Dec.14
General Index	10,225	0.6	-1.1	-30.9
Selective Index	14,364	-0.9	-3.6	-29.1

resumen informativo

Resumen de Indicadores Económicos / Summary of Economic Indicators

	2014						2015							
	Set.	Dic.	Mar.	Jun.	Jul.	Ago.	8 Set.	9 Set.	10 Set.	11 Set.	14 Set.	15 Set.	Set.	Var.
RESERVAS INTERNACIONALES (Mils. US\$) / INTERNATIONAL RESERVES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Posición de cambio / Net international position	40 079	35 368	31 674	28 359	28 128	26 358	26 325	26 305	26 329	26 333	26 343	26 318	-40	
Reservas internacionales netas / Net international reserves	64 453	62 308	61 323	60 017	59 734	60 613	61 359	61 273	61 412	61 866	62 156	62 417	1 805	
Depositos del sistema financiero en el BCRP / Financial system deposits at BCRP	14 421	15 649	17 566	19 828	19 888	21 159	21 363	21 307	21 423	21 913	22 187	22 492	1 333	
Empresas bancarias / Banks	13 904	14 881	16 936	19 227	19 300	20 507	20 805	20 723	20 824	21 322	21 599	21 886	1 379	
Banco de la Nación / Banco de la Nación	123	145	114	74	65	60	26	37	47	39	46	63	3	
Resto de instituciones financieras / Other financial institutions	395	623	516	527	523	592	533	547	553	552	542	542	-49	
Depositos del sector público en el BCRP / Public sector deposits at BCRP *	10 566	11 919	12 725	12 437	12 314	13 679	14 241	14 243	14 243	14 203	14 209	14 193	514	
OPERACIONES CAMBIARIAS BCR (Mils. US\$) / BCRP FOREIGN OPERATIONS	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Origen exterior de la emisión primaria / External origin of monetary base	1	-126	-1 673	-904	-28	-1 742	0	0	0	0	0	0	0	
Compras netas en Mesa de Negociación / Net purchases of foreign currency	-526	-790	-1 415	-643	-28	-1 590	0	0	0	0	0	0	0	
Operaciones swaps netas / Net swap operations	0	-2	0	0	0	0	0	0	0	0	0	0	0	
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC	524	1 000	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / Public sector	0	-335	0	0	0	0	0	0	0	0	0	0	0	
TIPO DE CAMBIO (\$/ por US\$) / EXCHANGE RATE	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	
Compra interbancario/Interbank	2,864	2,961	3,092	3,161	3,181	3,228	3,225	3,220	3,220	3,208	3,204	3,209	3,222	
Apertura / Opening	2,866	2,965	3,094	3,163	3,184	3,242	3,225	3,228	3,230	3,201	3,210	3,217	3,230	
Mediodía / Midday	2,866	2,963	3,094	3,162	3,183	3,240	3,227	3,226	3,218	3,216	3,206	3,208	3,224	
Cierre / Close	2,866	2,964	3,092	3,163	3,182	3,239	3,228	3,225	3,217	3,209	3,212	3,213	3,224	
Promedio / Average	2,866	2,963	3,093	3,162	3,183	3,240	3,227	3,223	3,223	3,211	3,210	3,212	3,226	
Sistema Bancario (SBS)	Compra / Bid	2,863	2,960	3,090	3,160	3,180	3,237	3,223	3,218	3,219	3,209	3,206	3,221	
Banking System	Venta / Ask	2,865	2,963	3,093	3,162	3,183	3,240	3,226	3,221	3,211	3,214	3,208	3,210	
Índice de tipo de cambio real (2009 = 100) / Real exchange rate Index (2009 = 100)	94,9	94,1	93,9	96,1	95,1	94,8								
INDICADORES MONETARIOS / MONETARY INDICATORS														
Moneda nacional / Domestic currency														
Emisión Primaria (Var. % mensual) / (% monthly change)	-1,5	13,6	0,3	-0,4	8,3	-6,6								
Monetary base (Var. % últimos 12 meses) / (% 12-month change)	5,7	3,7	3,0	-1,1	4,6	-2,4								
Oferta monetaria (Var. % mensual) / (% monthly change)	0,2	5,9	-1,6	-0,1	1,6									
Money Supply (Var. % últimos 12 meses) / (% 12-month change)	9,9	10,1	7,9	6,4	5,3									
Crédito sector privado (Var. % mensual) / (% monthly change)	1,6	1,6	3,6	1,9	1,8									
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)	18,3	18,2	19,2	24,5	26,1									
TOSE saldo fin de período (Var. acum. en el mes) / TOSE balance (%)	-1,8	1,5	0,5	0,8	1,2	-2,2	-0,9	-1,6	-1,5	-1,5	-1,2			
Superviñat de encare promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,1	0,3	0,3	0,2	0,1	2,7	2,5	2,2	2,0	1,4				
Cuenta corriente de los bancos (saldo mill. S.) / Banks' current account (balance)	4 926	4 129	2 304	2 098	1 883	1 692	3 181	2 465	1 554	1 092	1 048	1 251		
Créditos por regulación monetaria (millones de S.) / Rediscounts (Millions of S.)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Depositos públicos en el BCRP (millones S.) / Public sector deposits at the BCRP (Mils.S.)	44 012	36 488	38 784	39 233	37 568	34 721	33 659	33 710	34 050	34 140	34 349	34 815		
Certificados de Depósito BCRP (saldo Mill.S.) / CDBCRP balance (Millions of S.)	17 565	15 575	18 343	16 583	15 633	15 138	15 488	15 738	15 218	15 418	15 768	16 068		
Subasta de Depósitos a Plazo (saldo Mill S.) / Time Deposits Auctions (Millions of S.)**	0	0	0	0	0	0	700	1 300	2 500	2 524	2 500	2 300		
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		
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		
CD Liquidables en Dólares / Liquidable Dólares (Saldo Mill S.) / CDLD BCRP- balance (Millions of S.) ***	0	0	0	0	0	0	0	0	0	0	0	0		
CD Reajustables BCRP (saldo Mill.S.) / CDRBCRP balanced (Millions of S.)	5 955	2 590	1 935	1 140	2 497	6 207	7 292	7 292	7 292	7 292	7 292	7 292		
Operaciones de reporte monedas / Currency repos	8 600	12 300	20 905	22 505	24 655	25 955	26 255	26 555	26 855	27 155	27 655			
Operaciones de reporte monedas (saldo Mill. S.) / Currency repos (Balance millions of S.)	9 900	17 200	23 536	26 805	28 255	30 689	30 389	30 689	31 289	31 789				
Tasa de interés / interest rates														
Tasa de interés (%) / Interest rates (%)														
TAMAN / Average lending rates in domestic currency	15,69	15,68	16,09	16,18	16,26	16,62	16,11	16,08	16,05	16,08	16,10	16,15		
Préstamos hasta 360 días / Loans up to 360 days ****	11,44	10,79	12,28	10,86	10,76	10,89	10,94	n.d.	n.d.	n.d.	n.d.	10,91		
Interbancaria / Interbank	3,70	3,80	3,40	3,42	3,46	3,60	3,16	3,15	3,10	3,50	3,50	3,43	3,95	
Preferencial corporativa a 90 días / Corporate Prime	4,46	4,70	4,20	4,10	4,57	4,96	4,96	4,91	4,91	4,91	4,91	4,95		
Operaciones de reporte con CDBCRP / CDBCRP repos	3,86	4,56	4,08	4,16	4,17	4,41	4,42	4,41	4,42	4,44	4,46	4,48		
Operaciones de reporte monedas / Currency repos	4,30	4,30	4,14	4,14	4,17	4,31	4,40	4,43	4,45	4,47	4,48	4,51		
Créditos por regulación monetaria / Rediscounts *****	4,30	4,30	4,05	3,80	3,80	3,80	3,80	3,80	4,05	4,05	4,05	4,05		
Del saldo de CDBCRP / CDRCRP balance	3,72	3,64	3,56	3,43	3,45	3,46	3,46	3,45	3,45	3,46	3,46	3,47		
Del saldo de depósitos a Plazo / Time Deposits	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	3,11		
Moneda extranjera / foreign currency														
Crédito sector privado (Var. % mensual) / (% monthly change)	-1,0	-0,6	-3,3	-3,3	-1,5									
Crédito al sector privado (Var. % últimos 12 meses) / (% 12-month change)	3,9	0,3	-4,6	-14,1	-16,1									
TOSE saldo fin de período (Var. acum. en el mes) / TOSE balance (%)	3,3	-0,4	0,8	-0,4	0,1	5,5	1,3	2,4	5,7	6,1	6,2			
Superviñat de encare promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)	0,5	0,7	0,5	0,1	0,8	0,3	3,0	2,9	2,5	2,3	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		
Créditos por regulación monetaria (millones de US dólares) / Rediscounts	0	0	0	0	0	0	0	0	0	0	0	0		
Tasa de interés (%) / Interest rates (%)														
Tasa de interés (Var. %) / General Index (% change)	7,52	7,55	7,78	7,68	7,72	7,64	7,65	7,66	7,66	7,65	7,67	7,66		
Préstamos hasta 360 días / Loans up to 360 days ****	5,33	5,54	5,42	5,06	5,09	4,90	4,81	n.d.	n.d.	n.d.	n.d.	4,81		
Interbancaria / Interbank	0,15	0,16	0,23	0,15	0,15	0,15	0,16	0,15	0,15	0,15	0,16	0,15	0,15	
Preferencial corporativa a 90 días / Corporate Prime	0,78	0,74	0,84	0,81	0,65	0,62	0,97	0,97	0,97	0,97	0,97	0,97	0,93	
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.		
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 (%) / Liquidity dollarization ratio (%)	32,5	32,2	34,9	35,8	35,5									
Ratio de dolarización de los depósitos (%) / Deposits dollarization ratio (%)	40,1	39,8	42,6	43,9	43,8									
INDICADORES BURSATILES / STOCK MARKET INDICES	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	
Índice General Bursátil (Var. %) / General Index (% change)	-4,6	-2,1	-7,0	-0,5	-8,6	-13,7	0,5	-0,3	1,2	0,5	-0,5	-0,4	-1,1	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)	-5,8	-2,4	-6,7	0,7	-8,3	-15,8	0,5	-0,1	0,3	-0,1	-0,6	-0,5	-3,6	
Monto negociado en acciones (Mill. S.) - Prom. Diario / Trading volume -Average daily (Mill. of S.)	105,8	54,4	40,6	16,0	34,6	18,7	7,6	18,5	11,4	9,7	10,3	18,7	9,9	
INFLACIÓN (%) / INFLATION (%)														
Inflación mensual / Monthly	0,16	0,23	0,76	0,33	0,45	0,38								
Inflación últimos 12 meses / % 12 months change	2,74	3,22	3,02	3,54	3,56	4,04								
SECTOR PÚBLICO NO FINANCIERO (Mill. S.) / NON-FINANCIAL PUBLIC SECTOR (Mill. of S.)														
Resultado primario / Primary result	628	-11 178	2 509	-484	-2 117	532								
Ingresos corrientes del GG / Current revenue of GG	10 180	10 593	10 776	9 436	9 350	9 872								
Gastos no financieros del GG / Non-financial expenditure of GG	9 632	21 633	8 816	10 076	11 384	9 601								
COMERCIO EXTERIOR (Mill. US\$) / FOREIGN TRADE (Mill. of US\$)														
Balanza Comercial / Trade balance	-4	282	-528	-35	-373									
Exportaciones / Exports	3 375	3 380	2 692	3 111	2 718									
Importaciones / Imports	3 378	3 098	3 220	3 146	3 090									
PRODUCTO BRUTO INTERNO (Índice 2007=100) / GROSS DOMESTIC PRODUCT														
Variac. % respecto al mismo mes del año anterior / Annual rate of growth (12 months)	2,7	0,5	2,7	3,9										