

RESUMEN ESTADISTICO

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METROPOLITAN STATE UNIVERSITY OF DENVER

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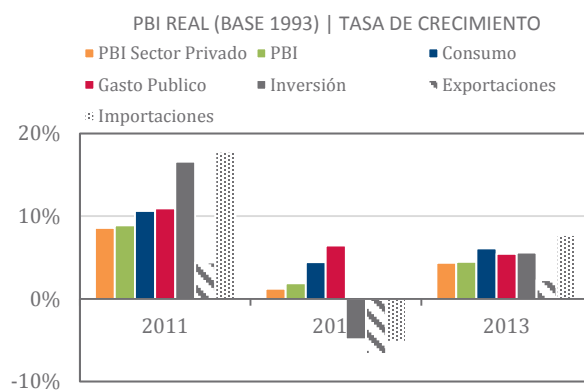
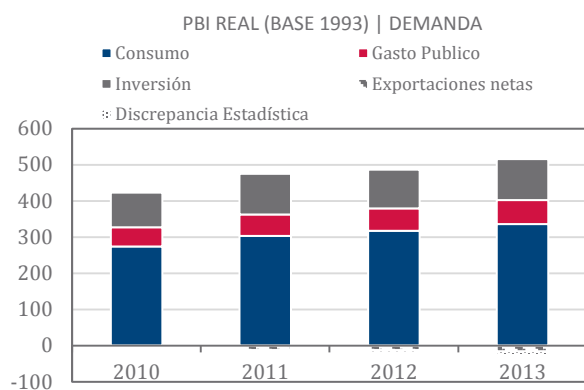
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1 | CUENTAS NACIONALES Y ACTIVIDAD ECONOMICA

PBI [OFICIAL] VALORES	2010	2011	2012	2013	PBI [OFICIAL] CAMBIO %	2011	2012	2013
PBI	422.1	459.6	468.3	489.3	PBI	8.9%	1.9%	4.5%
PBI Sector Privado	369.0	400.7	405.6	423.2	PBI Sector Privado	8.6%	1.2%	4.3%
Consumo	274.4	303.6	317.1	336.4	Consumo	10.6%	4.4%	6.1%
Gasto Publico	53.1	58.9	62.7	66.1	Gasto Publico	10.9%	6.5%	5.4%
Inversión	96.4	112.4	106.9	112.9	Inversión	16.6%	-4.9%	5.6%
Exportaciones netas	-4.3	-12.4	-12.6	-16.5	Exportaciones netas	188.4%	1.6%	31.0%
Exportaciones	54.7	57.1	53.3	54.5	Exportaciones	4.4%	-6.7%	2.3%
Importaciones	59.0	69.5	65.9	71.0	Importaciones	17.8%	-5.2%	7.7%
Discrepancia Estadística	2.5	-2.9	-5.8	-9.6	Discrepancia Estadística	-	-	-
PBI Estimación Privada	392.8	417.6	419.3	432.3	PBI Estimación Privada	6.3%	0.4%	3.1%
PBI Nominal	1,442.7	1,842.0	2,164.2	2,632.7	PBI Nominal	27.7%	17.5%	21.6%
PBI Nominal Estimacion Priv.	1,342.6	1,673.8	1,937.6	2,325.7	PBI Nominal Estimacion Priv.	24.7%	15.8%	20.0%

En miles de millones de ARS (Base 1993)



ACT. ECON. VALORES	2010	2011	2012	2013	ACT. ECON. CRECIMIENTO	2011	2012	2013
Sector Bienes	127.6	137.1	134.5	140.4	Sector Bienes	7.4%	-1.9%	4.4%
Agricultura, ganadería, otros	20.0	19.6	17.3	22.0	Agricultura, ganadería, otros	-2.0%	-11.7%	27.2%
Pesca	0.5	0.5	0.5	0.6	Pesca	0.0%	0.0%	20.0%
Minas y Canteras	5.1	4.9	5.0	4.8	Minas y Canteras	-3.9%	2.0%	-4.0%
Manufacturas	67.5	75.0	74.7	76.1	Manufacturas	11.1%	-0.4%	1.9%
Electricidad, Agua y Gas	10.6	11.0	11.6	11.9	Electricidad, Agua y Gas	3.8%	5.5%	2.6%
Construcción	23.9	26.1	25.4	25.0	Construcción	9.2%	-2.7%	-1.6%
Sector Servicios	263.2	287.3	299.2	314.5	Sector Servicios	9.2%	4.1%	5.1%
Comercio	56.2	64.5	65.7	70.4	Comercio	14.8%	1.9%	7.2%
Hoteles y Restaurantes	10.2	11.0	11.1	11.2	Hoteles y Restaurantes	7.8%	0.9%	0.9%
Transp., Almac. y Comunicac.	49.6	54.2	56.9	59.4	Transp., Almac. y Comunicac.	9.3%	5.0%	4.4%
Intermediación Financiera	22.2	26.9	32.2	38.6	Intermediación Financiera	21.2%	19.7%	19.9%
Actividades Inmobiliarias	53.0	55.7	55.9	56.6	Actividades Inmobiliarias	5.1%	0.4%	1.3%
Adm. Pública y Defensa	18.5	19.2	20.0	20.5	Adm. Pública y Defensa	3.8%	4.2%	2.5%
Enseñanza, Serv. Soc. y Salud	30.8	32.2	33.5	34.1	Enseñanza, Serv. Soc. y Salud	4.5%	4.0%	1.8%
Otras Act. Sociales y Domest.	22.7	23.6	23.9	23.7	Otras Act. Sociales y Domest.	4.0%	1.3%	-0.8%
Bienes + Servicios	390.8	424.4	433.7	454.9	Bienes + Servicios	8.6%	2.2%	4.9%
Servicios de Int. Financiera	4.3	5.5	6.9	8.6	Servicios de Int. Financiera	27.9%	25.5%	24.6%
Valor Agregado Bruto	386.5	418.9	426.8	446.3	Valor Agregado Bruto	8.4%	1.9%	4.6%
Impuesto al Valor Agregado	28.4	32.2	33.3	33.8	Impuesto al Valor Agregado	13.4%	3.4%	1.5%
Impuesto a las Importaciones	7.0	8.5	8.2	9.2	Impuesto a las Importaciones	21.4%	-3.5%	12.2%
PBI	421.9	459.6	468.3	489.3	PBI	8.9%	1.9%	4.5%

En miles de millones de ARS (Base 1993)

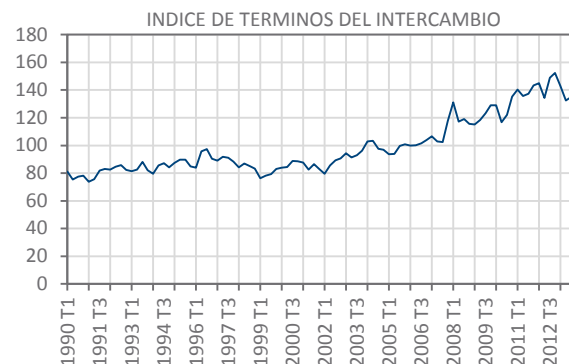
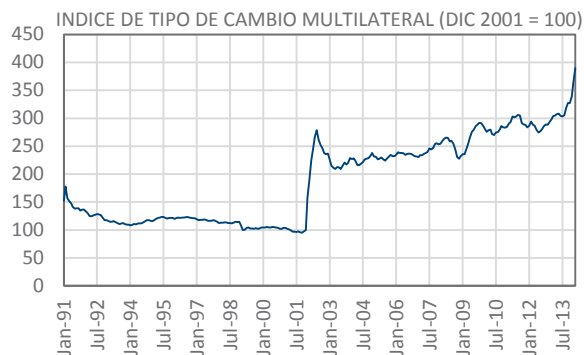
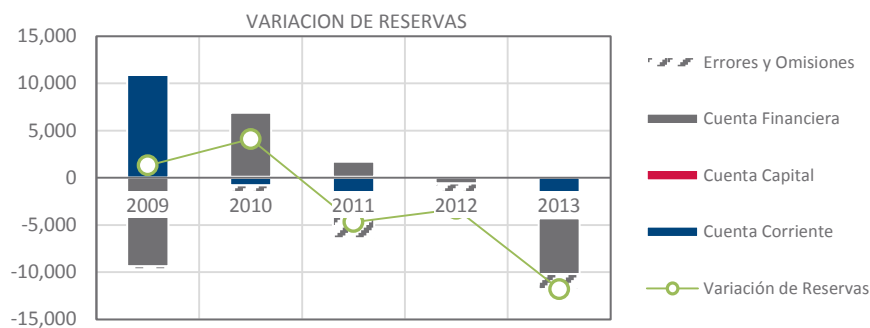
1 | CUENTAS NACIONALES Y ACTIVIDAD ECONOMICA

INDUSTRIA Y CONST.	2010	2011	2012	2013	2014-T1	2014-T2	2014-T3	2014-T4	Jan-14	Feb-14
EMAE	100	106	108	111					110	112
EMI	100	103	102	100					100	100
ISAC	100	103	98	103					101	98
IGA [OJF]	100	103	102	104					104	104
Indice Lider [UTDT]	100	92	82	91					90	87
EMAE	-	5.9%	1.8%	2.9%	-				-	1.3%
EMI	-	2.9%	-0.5%	-2.7%	-				-	0.1%
ISAC	-	2.6%	-4.2%	4.5%	-				-	-3.4%
IGA [OJF]	-	2.7%	-0.2%	1.8%	-				-	0.2%
Indice Lider [UTDT]	-	-8.4%	-10.0%	10.6%	-				-	-3.2%

EMAE: Estimador Mensual de Actividad Económica, EMI: Estimador Mensual Industrial (manufacturas), ISAC: Indicador Sintetico de la Actividad de la Construcción. 2011 = 100

BALANCE DE PAGOS	2009	2010	2011	2012	2013	2014-T1	2014-T2	2014-T3	2014-T4	2014
Cuenta Corriente	10,900	-800	-2,200	0	-4,300					-
Mercancias	18,500	14,300	12,900	15,400	12,200					-
Servicios	-1,300	-1,200	-2,200	-3,400	-5,100					-
Rentras	-9,000	-13,500	-12,400	-11,500	-10,700					-
Transferencias	2,700	-400	-500	-500	-700					-
Cuenta Capital	100	100	100	0	0					-
Cuenta Financiera	-9,400	6,800	1,600	-600	-5,900					-
Sector Bancario	-1,000	-2,700	5,000	-1,600	-1,200					-
Sector Público no Financiero	-700	2,500	-3,400	-3,600	200					-
Sector Privado no Financiero	-7,700	7,000	0	4,600	-4,900					-
Errores y Omisiones	-300	-2,000	-4,200	-2,700	-1,600					-
Variación de Reservas	1,300	4,100	-4,700	-3,300	-11,800					-

En millones de USD.



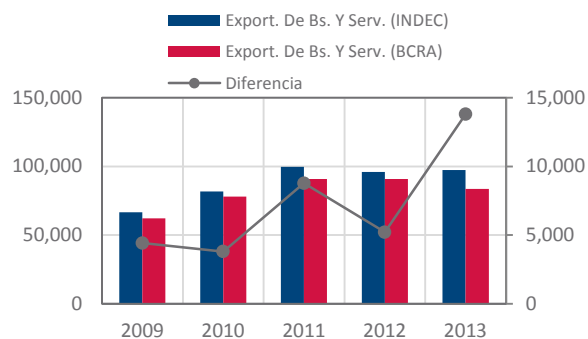
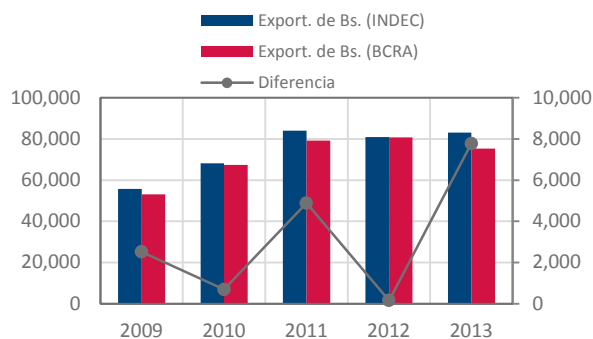
1 | CUENTAS NACIONALES Y ACTIVIDAD ECONOMICA

EXPORT. E IMPORT. DE BIENES	2009	2010	2011	2012	2013	2014-T1	2014-T2	2014-T3	2014-T4	2014
Exportaciones [FOB]	55,700	68,100	84,100	81,000	83,100					-
Productos Primarios	9,300	15,100	20,300	19,100	19,300					-
MOA	21,200	22,700	28,200	27,500	30,100					-
MOI	18,700	23,800	28,900	27,500	28,400					-
Combustibles y Energia	6,500	6,500	6,700	6,900	5,300					-
Importaciones [CIF]	38,700	56,400	74,100	58,600	130,200					-
Bienes de Capital	8,700	11,600	14,000	11,800	12,800					-
Bienes Intermedios	12,600	17,700	21,800	20,000	19,600					-
Combustibles	2,600	4,500	9,800	9,300	11,400					-
Accesorios Para Bs. de Cap.	7,200	11,500	14,900	14,500	15,400					-
Otros	7,600	11,100	13,600	3,000	71,000					-
Fletes y Seguros	1,600	2,600	3,200	3,000	3,100					-
Importaciones [FOB]	37,100	53,800	70,900	55,600	127,100					-
Exportaciones Netas	18,600	14,300	13,200	25,400	-44,000					-
Exportaciones [FOB]	-	22%	23%	-4%	3%					-
Productos Primarios	-	62%	34%	-6%	1%					-
MOA	-	7%	24%	-2%	9%					-
MOI	-	27%	21%	-5%	3%					-
Combustibles y Energia	-	0%	3%	3%	-23%					-
Importaciones [CIF]	-	46%	31%	-21%	122%					-
Bienes de Capital	-	33%	21%	-16%	8%					-
Bienes Intermedios	-	40%	23%	-8%	-2%					-
Combustibles	-	73%	118%	-5%	23%					-
Accesorios Para Bs. de Cap.	-	60%	30%	-3%	6%					-
Otros	-	46%	23%	-78%	2267%					-
Fletes y Seguros	-	63%	23%	-6%	3%					-
Importaciones [FOB]	-	45%	32%	-22%	129%					-
Exportaciones Netas	-	-23%	-8%	92%	-273%					-

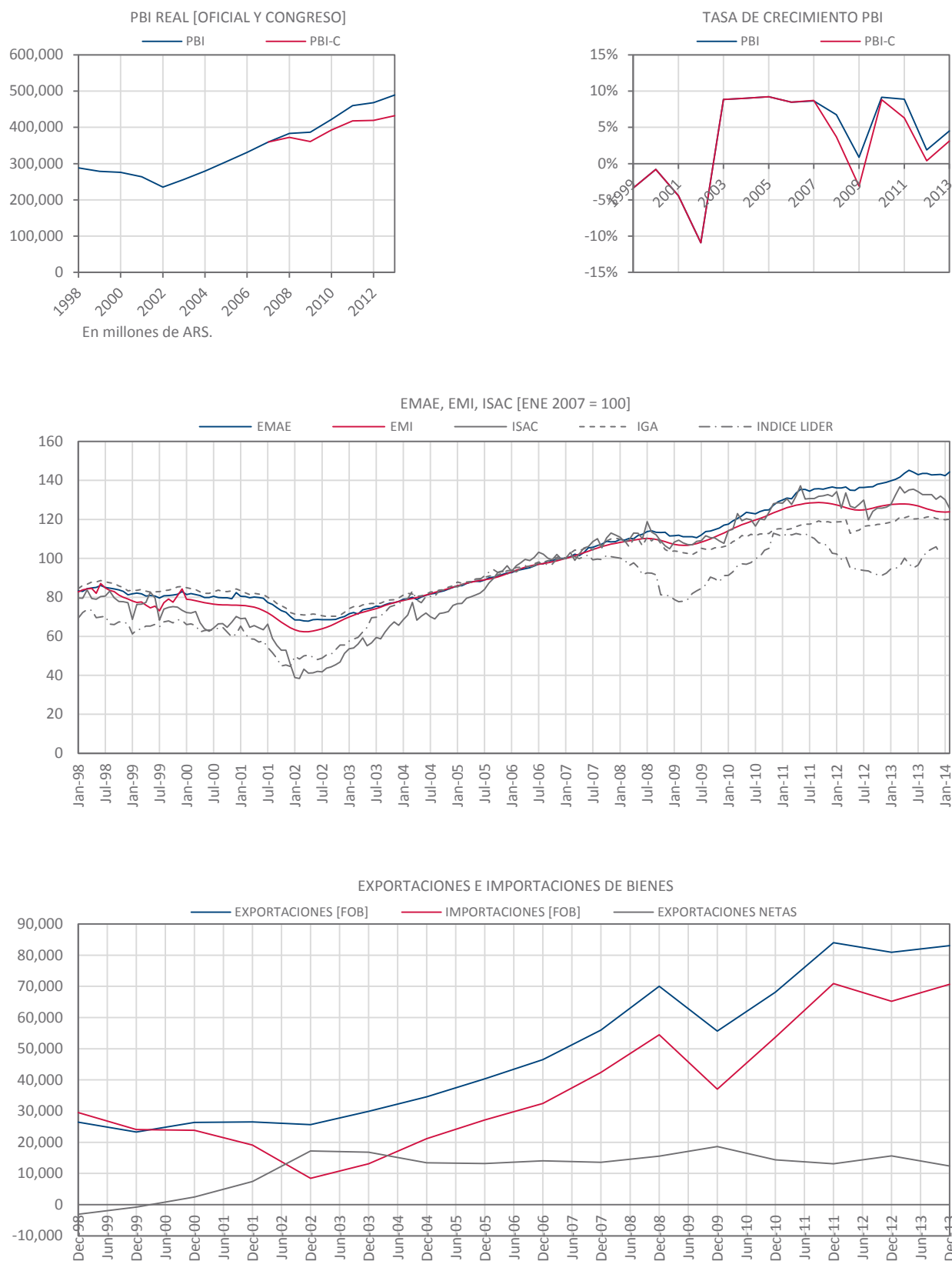
En millones de USD

EXPO. COMPARADAS	2009	2010	2011	2012	2013	2014-T1	2014-T2	2014-T3	2014-T4	2014
Export. de Bs. (INDEC)	55,672	68,134	84,051	80,927	83,026					-
Export. de Bs. (BCRA)	53,157	67,445	79,167	80,772	75,250					-
Diferencia	2,515	689	4,884	155	7,776					-
Export. de Serv. (INDEC)	10,967	13,648	15,610	15,107	14,415					-
Export. de Serv. (BCRA)	9,063	10,540	11,717	10,059	8,397					-
Diferencia	1,904	3,108	3,893	5,048	6,018					-
Export. De Bs. Y Serv. (INDEC)	66,639	81,782	99,661	96,034	97,441					-
Export. De Bs. Y Serv. (BCRA)	62,220	77,985	90,884	90,831	83,647					-
Diferencia	4,419	3,797	8,777	5,204	13,794					-

En millones de USD. INDEC: Monto devengado. BCRA: Base caja.



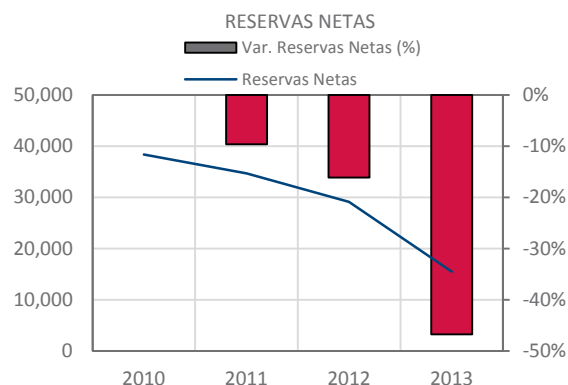
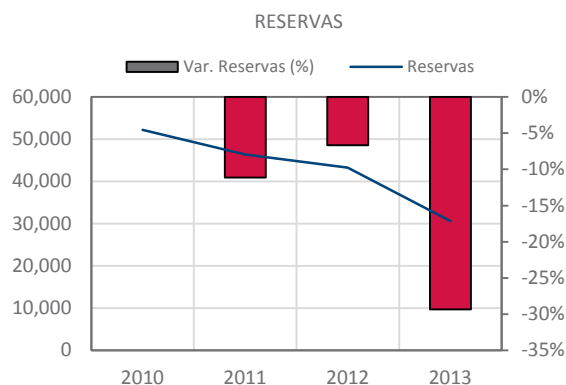
1 | CUENTAS NACIONALES Y ACTIVIDAD ECONOMICA



2 | BANCO CENTRAL DE LA REPUBLICA ARGENTINA

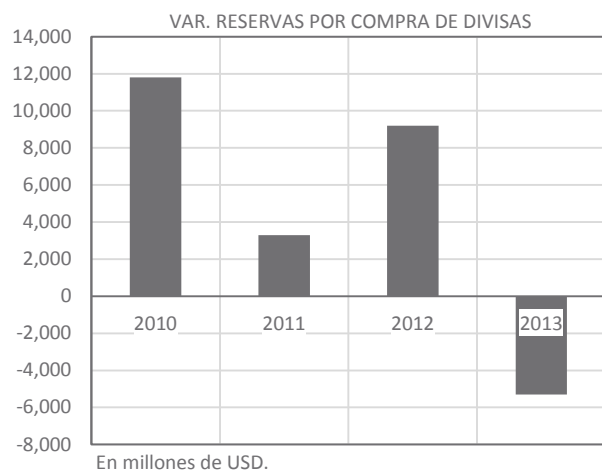
RESERVAS	2010	2011	2012	2013	2014-T1	2014-T2	2014-T3	2014-T4	Feb-14	Mar-14
Reservas	52,200	46,400	43,300	30,600	27,000	-	-	-	27,500	27,000
Depósitos Bancarios	9,800	5,700	8,500	10,700	8,000	-	-	-	8,700	8,000
Depósitos del Gob. Nac.	2,700	700	1,400	1,900	430	-	-	-	200	400
Deuda Multilateral	1,300	5,300	4,300	2,200	1,844	-	-	-	1,800	1,800
CEDINES	0	0	0	300	300	-	-	-	200	300
Reservas Netas	38,400	34,700	29,100	15,500	16,426	-	-	-	16,600	16,500
Var. Reservas	-	-5,800	-3,100	-12,700	-	-	-	-	-	-500
Var. Reservas Netas	-	-3,700	-5,600	-13,600	-	-	-	-	-	-100
Var. Reservas (%)	-	-11.1%	-6.7%	-29.3%	-	-	-	-	-	-1.8%
Var. Reservas Netas (%)	-	-9.6%	-16.1%	-46.7%	-	-	-	-	-	-0.6%

En millones de USD.



VARIACION DE RESERVAS	2010	2011	2012	2013	2014-T1	2014-T2	2014-T3	2014-T4	Feb-14	Mar-14
Variación	4,200	-5,900	-3,100	-12,700	-3,592	-	-	-	-200	-540
Compra de Divisas	11,800	3,300	9,200	-5,300	386	-	-	-	1,660	480
Organismos Internacionales	300	500	100	700	-355	-	-	-	-180	-150
Otras Op. del Sector Público	-1,200	6,100	-3,400	1,100	-866	-	-	-	-120	-490
Efectivo Mínimo	-900	-6,400	900	200	-2,857	-	-	-	-2,240	-690
Otros	-5,800	-9,400	-9,900	-9,400	99	-	-	-	680	310

En millones de USD.



En millones de USD.

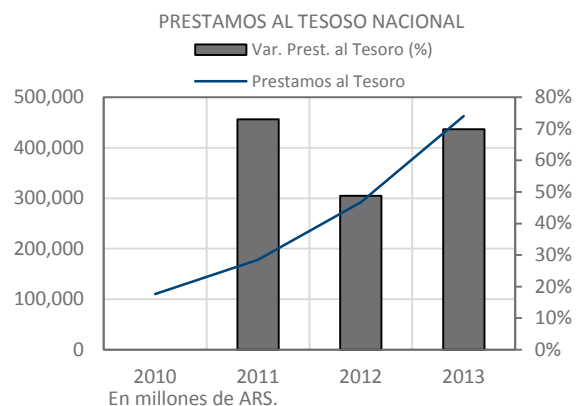
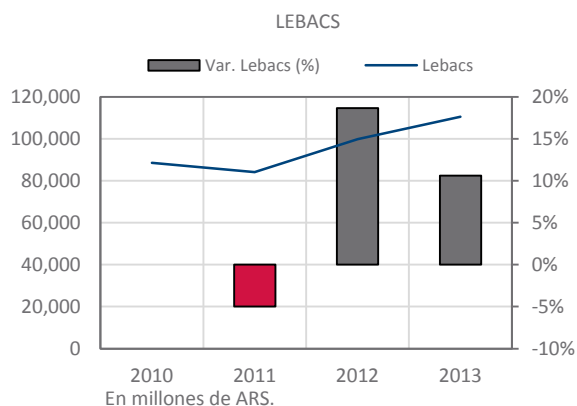


En millones de USD.

2 | BANCO CENTRAL DE LA REPUBLICA ARGENTINA

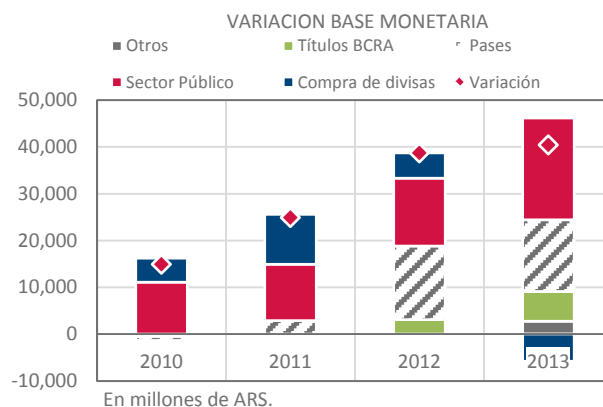
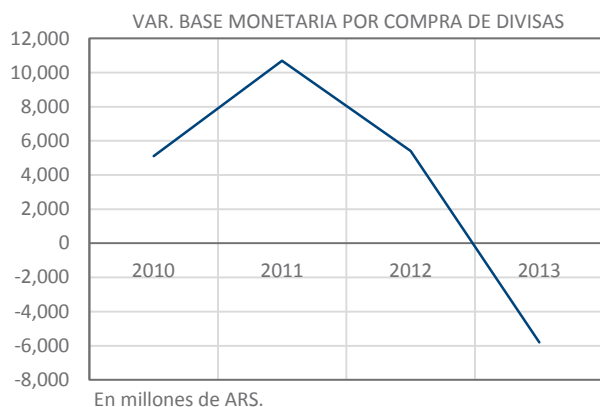
LEBACS Y PREST. AL GOB.	2010	2011	2012	2013	2014-T1	2014-T2	2014-T3	2014-T4	Feb-14	Mar-14
Lebacs	88,600	84,200	99,900	110,500	177,900	-	-	-	162,500	177,900
Adelantos Transitorios	46,200	67,100	127,700	182,600	189,100	-	-	-	182,700	189,100
Notas Intransferibles	64,000	110,700	164,700	279,700	343,700	-	-	-	338,000	343,700
Prestamos al Tesoro	110,200	177,800	292,400	462,300	532,800	-	-	-	520,700	532,800
Var. Lebacs	-	-4,400	15,700	10,600	-	-	-	-	-	15,400
Var. Ad. Transitorios	-	20,900	60,600	54,900	-	-	-	-	-	6,400
Var. Prest. al Tesoro	-	46,700	54,000	115,000	-	-	-	-	-	5,700
Var. Lebacs (%)	-	-5.0%	18.6%	10.6%	-	-	-	-	-	9.5%
Var. Ad. Transitorios (%)	-	45.2%	90.3%	43.0%	-	-	-	-	-	3.5%
Var. Prest. al Tesoro (%)	-	73.0%	48.8%	69.8%	-	-	-	-	-	1.7%

En millones de ARS.



BASE MONETARIA	2010	2011	2012	2013	2014-T1	2014-T2	2014-T3	2014-T4	Feb-14	Mar-14
Variación	14,900	24,900	38,700	40,400	4,200	-	-	-	-19,100	4,200
Compra de divisas	5,100	10,700	5,400	-5,800	3,600	-	-	-	12,900	3,600
Sector Público	11,100	12,000	14,500	21,800	10,900	-	-	-	-3,700	10,900
Pases	-800	2,900	15,700	15,300	-18,200	-	-	-	2,000	-18,200
Títulos BCRA	-300	-300	3,100	6,300	9,000	-	-	-	-27,300	9,000
Otros	-200	-400	0	2,800	-1,100	-	-	-	-3,000	-1,100

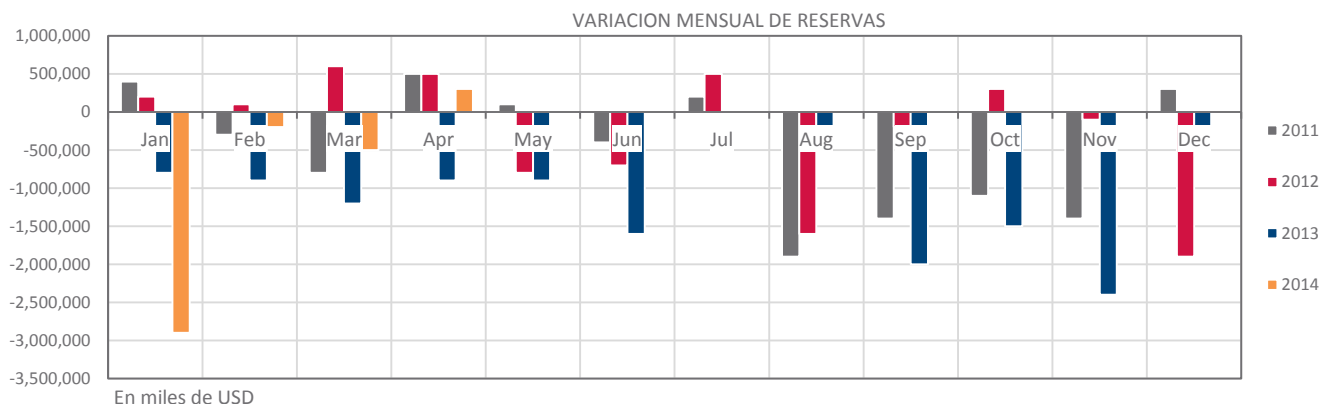
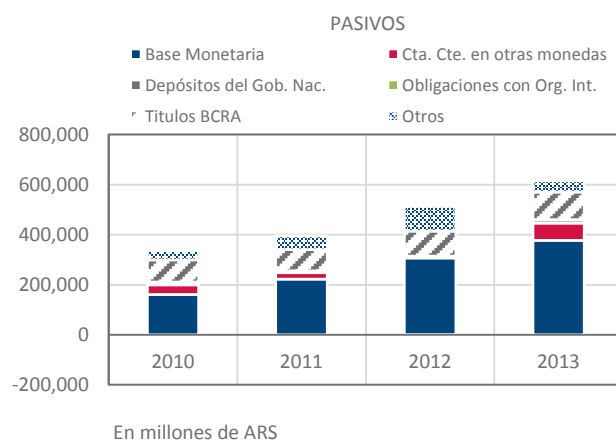
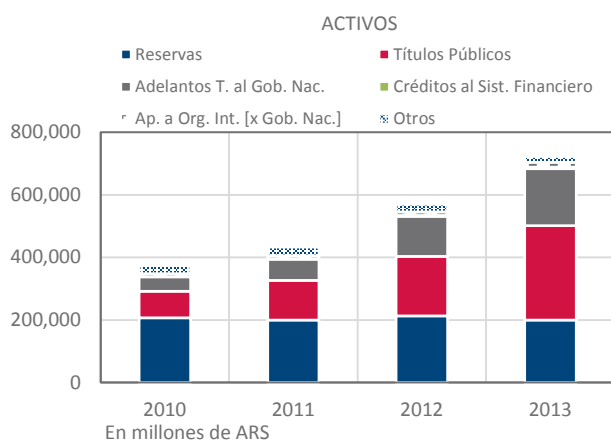
En millones de ARS.



2 | BANCO CENTRAL DE LA REPUBLICA ARGENTINA

BCRA BALANCE	2010	2011	2012	2013	2014-T1	2014-T2	2014-T3	2014-T4	Feb-14	Mar-14
ACTIVOS	374,300	433,000	570,600	722,900	851,600				818,600	851,600
Reservas	207,500	199,600	212,900	199,500	216,300				218,700	218,700
Oro y divisas	18,400	45,100	24,800	30,000	45,900				37,300	45,900
Colocaciones real. en div	189,300	154,300	187,900	169,000	170,100				179,500	170,100
Otros	-200	200	200	500	300				1,900	2,700
Títulos Públicos	84,200	127,200	190,600	301,800	364,300				364,600	364,300
Adelantos T. al Gob. Nac.	46,200	67,100	127,700	182,600	189,100				182,700	189,100
Créditos al Sist. Financiero	1,500	2,100	3,700	4,900	4,900				4,900	4,900
Ap. a Org. Int. [x Gob. Nac.]	8,400	9,200	10,900	15,700	27,800				22,300	27,800
Otros	26,500	27,800	24,800	18,400	49,200				25,400	46,800
PASIVOS	335,700	395,700	509,200	615,600	741,800				635,000	741,800
Base Monetaria	160,435	223,000	307,300	377,200	349,000				344,800	349,000
Circulación	124,535	173,100	237,000	289,200	266,200				270,200	266,200
Cuentas Corrientes en ARS	35,900	49,900	70,300	88,000	82,800				74,600	82,800
Cta. Cte. en otras monedas	39,100	24,600	6,700	69,400	64,000				68,400	64,000
Depósitos del Gob. Nac.	10,500	2,800	0	12,200	3,400				1,900	3,400
Obligaciones con Org. Int.	900	5,200	-4,000	1,400	1,700				1,700	1,700
Títulos BCRA	88,600	84,200	99,900	110,500	177,900				162,500	177,900
Títulos en ARS	88,600	84,200	99,900	110,500	5,700				4,300	5,700
Títulos en USD	0	0	0	0	172,200				158,200	172,200
Otros	36,165	55,900	99,300	44,900	145,800				55,700	145,800
PATRIMONIO NETO	38,600	37,300	61,400	107,300	109,800				183,600	109,800
Tipo de Cambio	3.9758	4.3032	4.9173	6.5180	8.0098				7.8782	8.0098

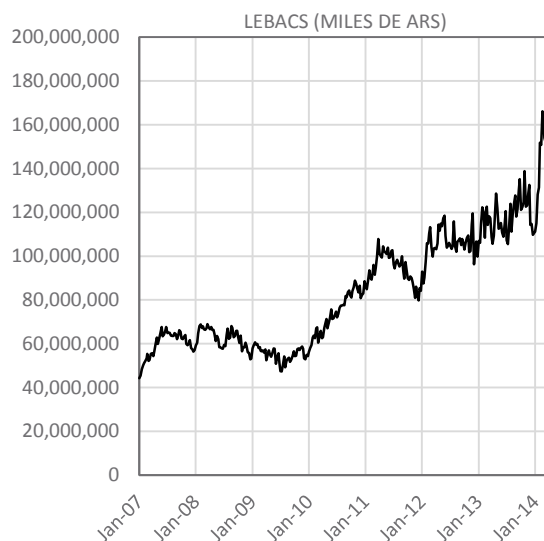
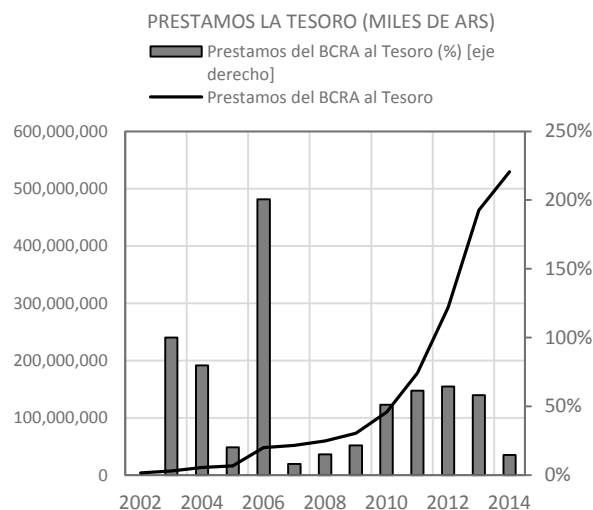
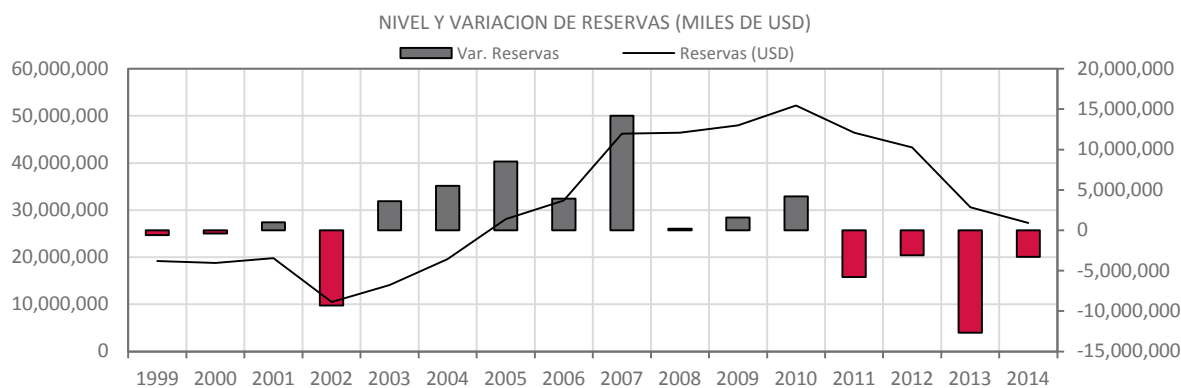
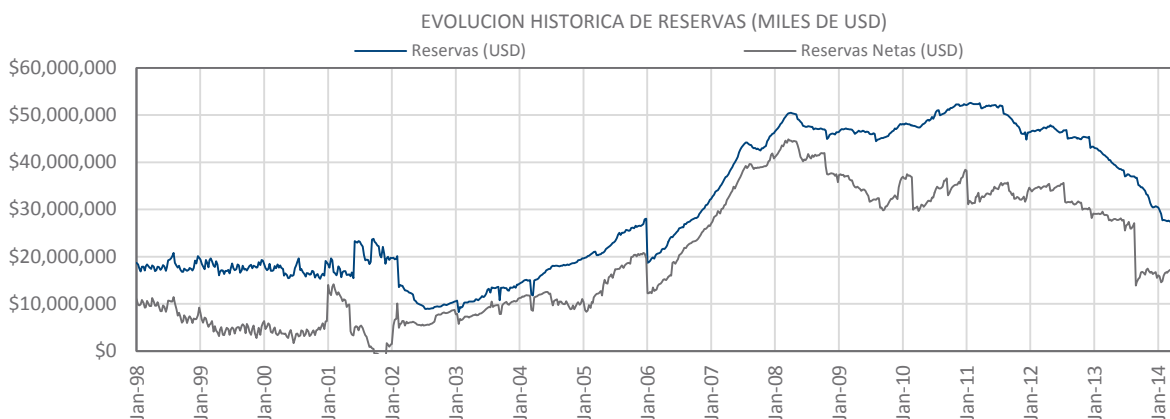
En millones de ARS



2 | BANCO CENTRAL DE LA REPUBLICA ARGENTINA

BCRA PAT. NETO AJUSTADO	2010	2011	2012	2013	2014-T1	2014-T2	2014-T3	2014-T4	Feb-14	Mar-14
Patrimonio Neto	38,600	37,300	61,400	107,300	109,800				183,600	109,800
Adelantos Transitorios	46,200	67,100	127,700	182,600	189,100				182,700	189,100
Letras Intransferibles	64,000	110,700	164,700	279,700	343,700				338,000	343,700
Patrimonio Neto Ajustado	-71,600	-140,500	-231,000	-355,000	-423,000				-337,100	-423,000

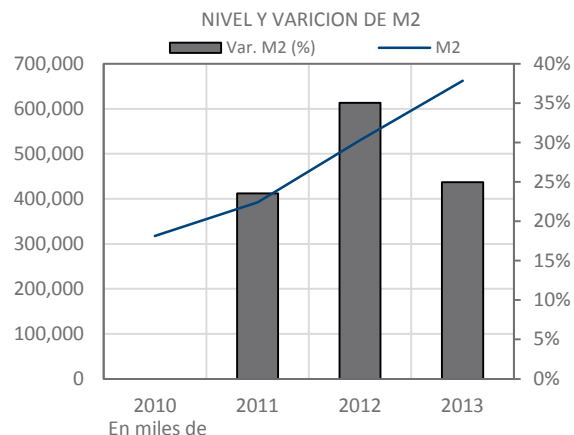
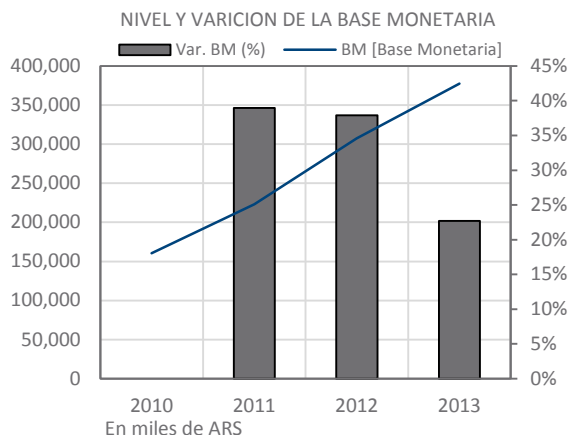
En millones de ARS



3 | SISTEMA FINANCIERO

AGREGADOS MONETARIOS	2010	2011	2012	2013	2014-T1	2014-T2	2014-T3	2014-T4	Feb-14	Mar-14
BM [Base Monetaria]	160,400	222,900	307,400	377,200	349,000				344,800	349,000
M2	317,600	392,400	530,000	662,400	-				605,400	-
Multiplicador [M2]	1.98	1.76	1.72	1.76	-				1.76	-
Var. BM	-	62,500	84,500	69,800	-				-	4,200
Var. M2	-	74,800	137,600	132,400	-				-	-
Var. BM (%)	-	39.0%	37.9%	22.7%	-				-	1.2%
Var. M2 (%)	-	23.6%	35.1%	25.0%	-				-	-

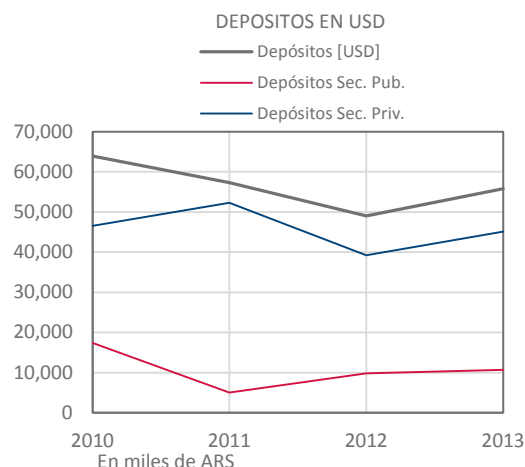
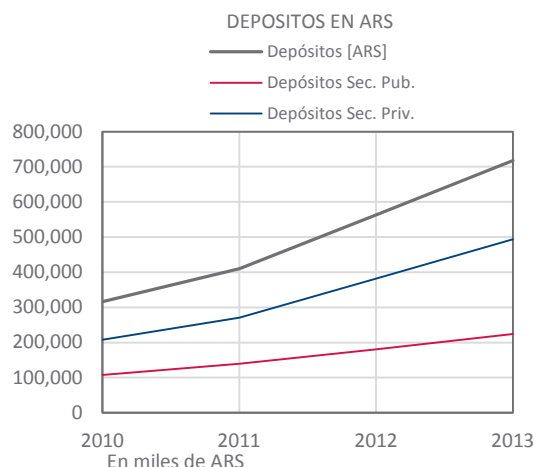
En miles de ARS



DEPOSITOS NOMINAL	2010	2011	2012	2013	2014-T1	2014-T2	2014-T3	2014-T4	Feb-14	Mar-14
Depósitos [ARS]	316,000	410,200	562,700	717,400	723,700				516,000	516,000
Depósitos Sec. Pub.	108,000	139,700	180,900	224,000	220,800				13,100	13,100
Depósitos Gob. Nacional	58,300	87,300	101,700	119,000	135,900				9,400	9,400
Depósitos Provincias y Mun.	35,500	40,500	59,800	79,300	83,600				2,400	2,400
Depósitos Otros Entes Of.	14,200	11,900	19,400	25,700	1,300				1,300	1,300
Depósitos Sec. Priv.	208,000	270,500	381,800	493,400	502,900				502,900	502,900
Depósitos Cta. Cte.	61,200	76,700	103,100	125,200	118,400				118,400	118,400
Depósitos Caja de Ahorro	56,800	73,400	100,900	132,400	129,200				129,200	129,200
Depósitos Plazo Fijo	81,600	110,000	164,300	218,600	238,300				238,300	238,300
Depósitos, otros	8,400	10,400	13,500	17,200	17,000				17,000	17,000
Depósitos [USD]	63,917	57,314	49,012	55,800	814,200				69,200	69,200
Depósitos Sec. Pub.	17,400	5,000	9,800	10,700	13,100				13,100	13,100
Depósitos Gob. Nacional	15,600	2,900	7,600	7,500	9,400				9,400	9,400
Depósitos Provincias y Mun.	1,000	1,300	1,500	1,900	2,400				2,400	2,400
Depósitos Otros Entes Of.	800	800	700	1,300	1,300				1,300	1,300
Depósitos Sec. Priv.	46,517	52,314	39,212	45,100	801,100				56,100	56,100
Depósitos Cta. Cte.	17	14	12	0	0				0	0
Depósitos Caja de Ahorro	19,800	23,100	15,300	17,000	22,800				22,800	22,800
Depósitos Plazo Fijo	24,600	26,800	21,500	25,700	30,500				30,500	30,500
Depósitos, otros	2,100	2,400	2,400	2,400	747,800				2,800	2,800
Var. Dep. Privados ARS	-	62,500	111,300	111,600	-				-	0
Var. Dep. Privados USD	-	5,797	-13,102	5,888	-				-	0
Var. Dep. Privados ARS (%)	-	30.0%	41.1%	29.2%	-				-	0.0%
Var. Dep. Privados USD (%)	-	12.5%	-25.0%	15.0%	-				-	0.0%

En miles de ARS y USD

3 | SISTEMA FINANCIERO



DEPOSITOS REAL	2010	2011	2012	2013	2014-T1	2014-T2	2014-T3	2014-T4	Feb-14	Mar-14
Depósitos en ARS	100.0	105.8	115.6	114.8	102.8				75.7	73.3
Depósitos Sector Publico	100.0	105.4	108.8	104.9	91.7				5.6	5.4
Depósitos Gob. Nacional	100.0	122.0	113.3	103.2	104.6				7.5	7.2
Depósitos Provincias y Mun.	100.0	93.0	109.4	113.0	105.7				3.1	3.0
Depósitos Otros Entes Of.	100.0	68.3	88.7	91.5	4.1				4.2	4.1
Depósitos Sector Privado	100.0	106.0	119.2	120.0	108.5				112.1	108.5
Depósitos Cta. Cte.	100.0	102.1	109.4	103.5	86.8				89.7	86.8
Depósitos Caja de Ahorro	100.0	105.3	115.3	117.9	102.1				105.4	102.1
Depósitos Plazo Fijo	100.0	109.9	130.7	135.5	131.0				135.4	131.0
Depósitos, otros	100.0	100.9	104.4	103.5	90.8				93.8	90.8

2011 = 100. Ajustado con IPC-C [IPC Congreso]

PRESTAMOS NOMINAL	2010	2011	2012	2013	2014-T1	2014-T2	2014-T3	2014-T4	Feb-14	Mar-14
Total [ARS]	161,700	241,000	339,200	457,100	475,200				475,100	475,200
Adelantos	22,000	30,900	47,300	56,700	62,400				60,700	62,400
Documentos	33,800	51,100	76,200	111,400	110,600				112,900	110,600
Hipotecarios	19,900	26,800	34,500	43,100	44,600				44,300	44,600
Prendarios	9,400	16,400	22,100	31,300	32,400				32,400	32,400
Personales	39,400	58,100	75,100	98,500	101,400				101,100	101,400
Tarjetas	26,400	39,900	56,400	80,700	88,200				88,200	88,200
Otros	10,800	17,800	27,600	35,400	35,600				35,500	35,600
Total [USD]	7,200	9,500	5,500	3,700	3,600				3,600	3,600
Adelantos	100	100	100	0	100				0	100
Documentos	6,300	8,100	4,500	2,800	2,700				2,700	2,700
Hipotecarios	200	200	200	100	100				100	100
Prendarios	0	0	0	0	0				0	0
Personales	0	0	0	0	0				0	0
Tarjetas	100	200	200	400	300				400	300
Otros	500	900	500	400	400				400	400

En millones de ARS y USD

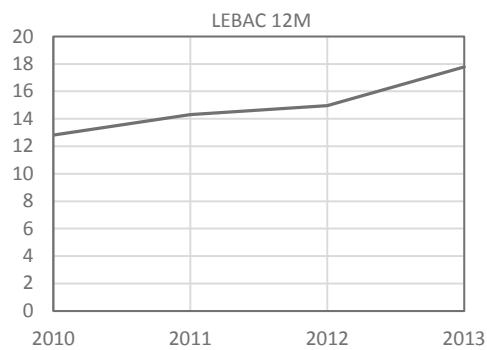
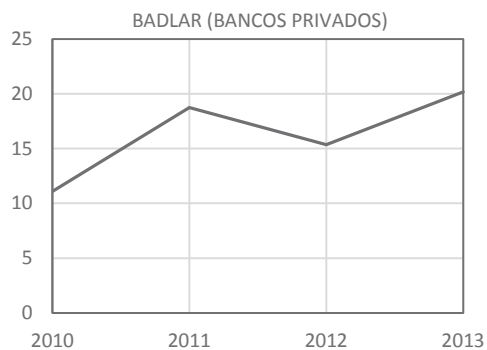
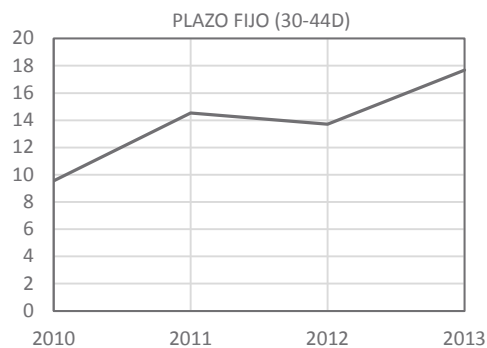
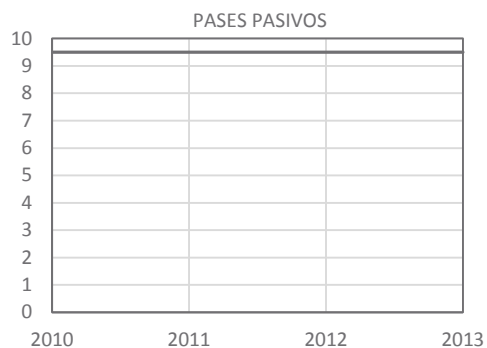
3 | SISTEMA FINANCIERO



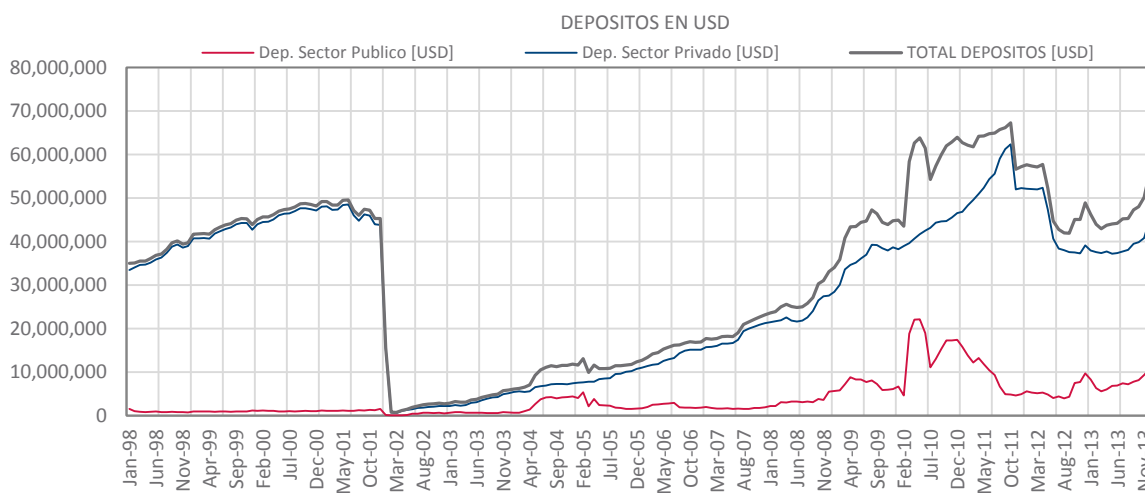
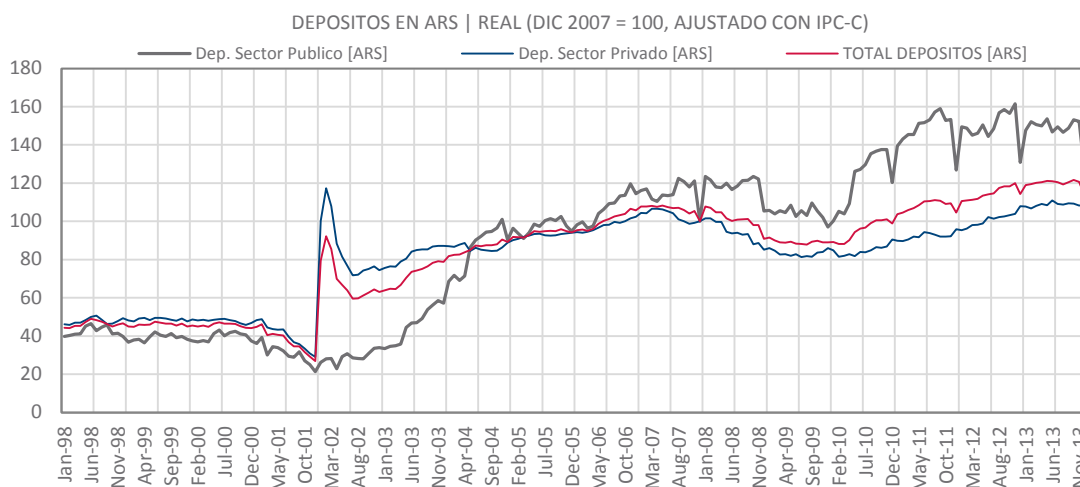
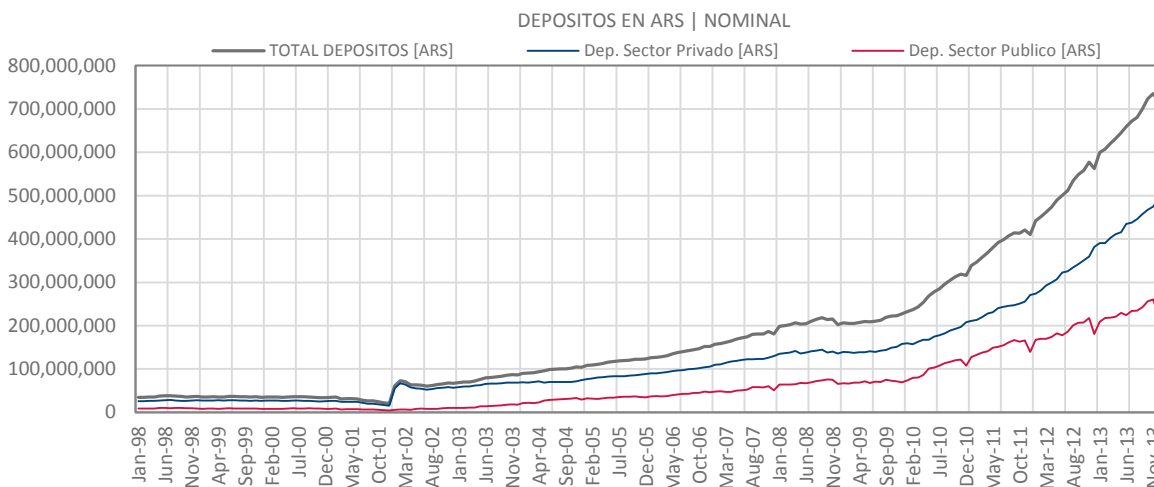
PRESTAMOS [REAL]	2010	2011	2012	2013	2014-T1	2014-T2	2014-T3	2014-T4	Feb-14	Mar-14
Total [ARS]	100	121	136	143	132				136	132
Adelantos	100	114	140	130	127				128	127
Documentos	100	123	146	167	147				155	147
Hipotecarios	100	110	113	110	101				103	101
Prendarios	100	142	153	168	155				160	155
Personales	100	120	124	126	115				119	115
Tarjetas	100	123	139	155	150				155	150
Otros	100	134	166	166	148				152	148

2011 = 100. Ajustado con IPC-C [IPC Congreso]

TASAS [ARS]	2010	2011	2012	2013	2014-T1	2014-T2	2014-T3	2014-T4	Feb-14	Mar-14
Pases Pasivos, BCRA	9.50	9.50	9.50	9.50	9.50				9.50	9.50
Plazo Fijo (30-44D)	9.56	14.54	13.70	17.67	21.41				20.99	21.41
BADLAR Bcos. Privados	11.08	18.75	15.37	20.18	26.17				25.58	26.17
Lebac 12M	12.81	14.30	14.97	17.79	30.40				30.36	30.40

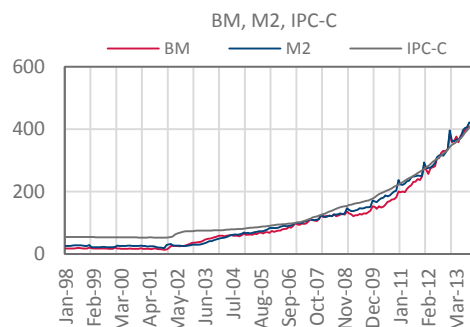
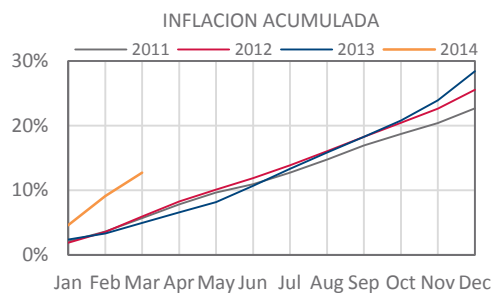
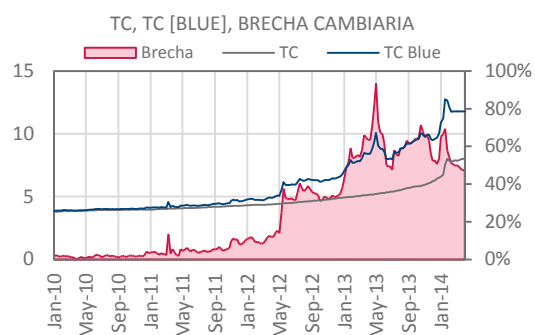
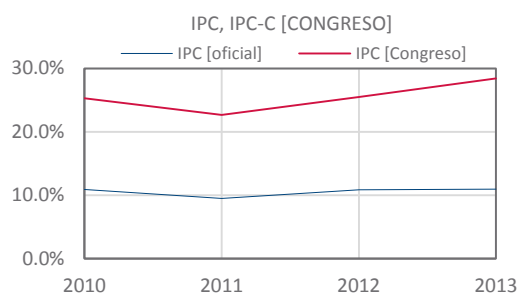


3 | SISTEMA FINANCIERO

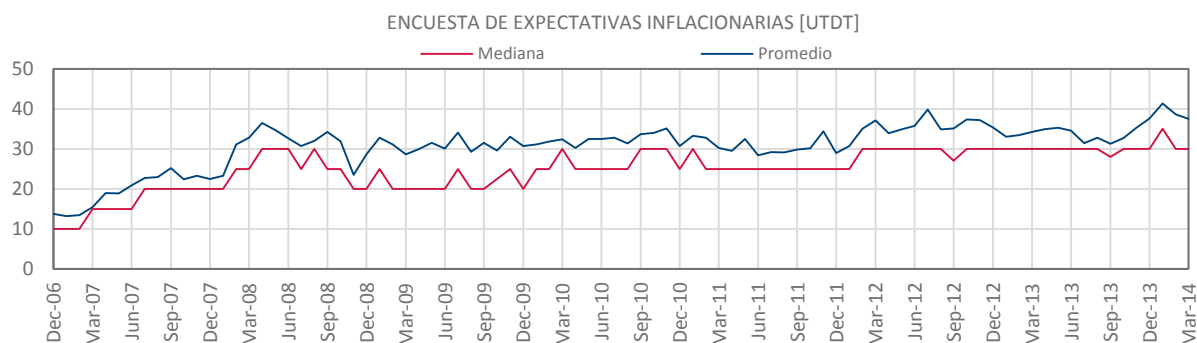


4 | INFLACION Y TIPO DE CAMBIO

INFLACION	2010	2011	2012	2013	2014-T1	2014-T2	2014-T3	2014-T4	Feb-14	Mar-14
Deflactor del PBI	15.4%	17.3%	15.3%	16.4%	16.4%				16.4%	16.4%
IPC [oficial]	10.9%	9.5%	10.8%	10.9%	10.0%				7.2%	10.0%
IPC [Congreso]	25.3%	22.7%	25.5%	28.4%	12.7%				9.1%	12.7%
TC [oficial]	3.9758	4.3032	4.9173	6.5180	8.0098				7.8782	8.0098
TC [blue]	4.1075	4.7400	6.8000	10.0000	11.8000				11.8000	11.8000
Spread	3.3%	10.2%	38.3%	53.4%	47.3%				49.8%	47.3%
Deval. TC [oficial]	-	8.2%	14.3%	32.6%	-				-	1.7%
Deval. TC [blue]	-	15.4%	43.5%	47.1%	-				-	0.0%



ENC. DE EXPECTATIVAS INFL.	2010	2011	2012	2013	2014-T1	2014-T2	2014-T3	2014-T4	Feb-14	Mar-14
Mediana	30.0	25.0	30.0	30.0	30.0	30.0	30.0	30.0	35.0	30.0
Promedio	35.1	34.4	37.2	35.3	38.6	37.5	37.5	37.5	41.3	38.6



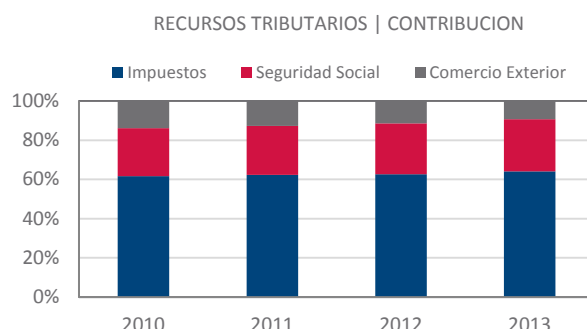
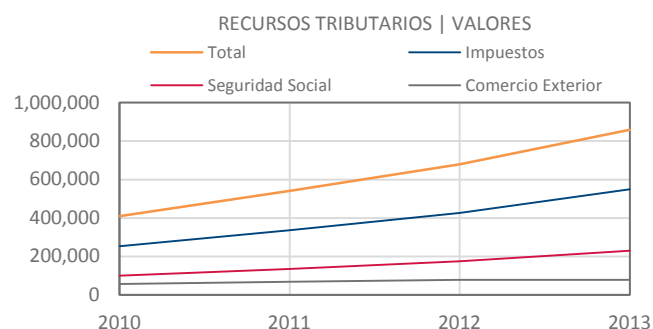
5 | RESUMEN FISCAL [NIVEL NACION]

RECURSOS TRIB. NOMINAL	2010	2011	2012	2013	2014-T1	2014-T2	2014-T3	2014-T4	Feb-14	Mar-14
Total	409,900	540,200	679,600	858,700	393,400				81,170	78,700
Impuestos	252,900	337,100	426,200	550,000	303,100				53,960	50,370
Ganancias	76,700	108,600	138,400	183,600	51,300				18,010	14,940
IVA	116,400	154,200	190,500	249,000	77,400				24,670	25,530
Creditos y Débitos	26,900	36,200	43,900	56,500	14,500				5,630	5,260
Otros	32,900	38,100	53,400	60,900	159,900				5,650	4,640
Seguridad Social	100,100	134,200	175,500	229,700	70,100				21,010	20,880
Aportes Personales	37,600	51,500	69,500	91,600	28,100				8,360	8,330
Contribuciones Patronales	54,700	75,300	101,000	133,500	41,000				12,300	12,200
Otros	7,800	7,400	5,000	4,600	1,000				350	350
Comercio Exterior	56,900	68,900	77,900	79,000	20,200				6,200	7,450
Importaciones	11,200	14,400	16,300	23,100	6,800				2,210	2,070
Exportaciones	45,500	54,200	61,300	55,500	13,300				3,950	5,340
Otros	200	300	300	400	100				40	40
Var. Rec. Tributarios	-	130,300	139,400	179,100	-				-	-2,470
Var. Impuestos	-	84,200	89,100	123,800	-				-	-3,590
Var. Seguridad Social	-	34,100	41,300	54,200	-				-	-130
Var. Comercio Exterior	-	12,000	9,000	1,100	-				-	1,250
Var. Rec. Tributarios (%)	-	31.8%	25.8%	26.4%	-				-	-3.0%
Var. Impuestos (%)	-	33.3%	26.4%	29.0%	-				-	-6.7%
Var. Seguridad Social (%)	-	34.1%	30.8%	30.9%	-				-	-0.6%
Var. Comercio Exterior (%)	-	21.1%	13.1%	101.4%	-				-	20.2%

En millones de ARS.

RECURSOS TRIB. REAL	2010	2011	2012	2013	2014-T1	2014-T2	2014-T3	2014-T4	Feb-14	Mar-14
Total	100	107	108	106	43				-	-
Impuestos	100	109	109	110	54				-	-
Ganancias	100	115	117	121	30				-	-
IVA	100	108	106	108	30				-	-
Creditos y Débitos	100	110	106	106	24				-	-
Otros	100	94	105	94	218				-	-
Seguridad Social	100	109	114	116	31				-	-
Aportes Personales	100	112	120	123	34				-	-
Contribuciones Patronales	100	112	120	123	34				-	-
Otros	100	77	42	30	6				-	-
Comercio Exterior	100	99	89	70	16				-	-
Importaciones	100	105	95	104	27				-	-
Exportaciones	100	97	87	62	13				-	-
Otros	100	122	97	101	22				-	-

2011 = 100. Ajustado con IPC-C [IPC Congreso]

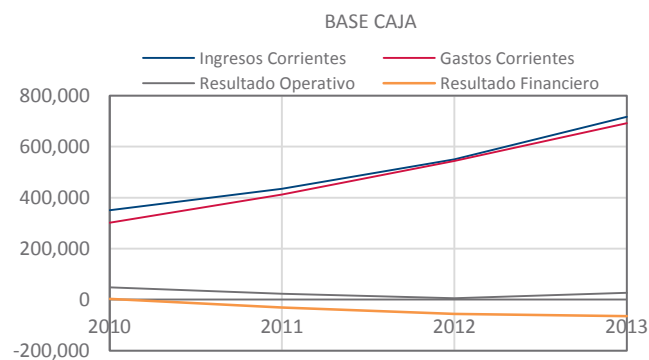


5 | RESUMEN FISCAL [NIVEL NACION]

BASE CAJA NOMINAL	2010	2011	2012	2013	2014-T1	2014-T2	2014-T3	2014-T4	Jan-14	Feb-14
Ingresos Corrientes	350,290	434,790	550,190	717,860	136,190				73,330	62,870
Ingresos Tributarios	206,250	264,010	329,550	404,460	78,120				40,020	38,100
Seguridad Social	100,960	133,680	174,390	229,890	49,340				28,240	21,100
Rentas de la Propiedad	32,130	23,390	28,760	59,260	4,870				3,120	1,750
Otros	10,950	13,710	17,490	24,250	3,860				1,950	1,920
Gastos Corrientes	301,780	412,010	544,180	691,650	131,390				68,030	63,340
Gastos Operativos	63,440	81,890	104,210	137,440	28,710				14,860	13,850
Seguridad Social	107,070	147,090	204,620	272,070	49,250				24,820	24,430
Transferencias	101,990	133,950	155,970	198,350	40,270				19,970	20,290
Al Sector Público	25,600	29,370	35,470	43,090	7,970				3,950	4,020
Al Sector Privado	75,890	103,590	119,470	154,110	32,170				15,930	16,230
Otros	500	990	1,030	1,150	130				90	40
Otros	29,280	49,080	79,380	83,790	13,160				8,380	4,770
Resultado Operativo	48,510	22,780	6,010	26,210	4,800				5,300	-470
Recursos de Capital	190	60	210	60	0				0	0
Gastos de Capital	45,640	53,510	61,780	90,750	15,620				8,330	7,300
Resultado Financiero	3,060	-30,670	-55,560	-64,480	-10,820				-3,030	-7,770

En millones de ARS.

BASE CAJA VARIACION	2010	2011	2012	2013	2014-T1	2014-T2	2014-T3	2014-T4	Jan-14	Feb-14
Ingresos Corrientes	-	24.1%	26.5%	30.5%	-				-	-14.3%
Ingresos Tributarios	-	28.0%	24.8%	22.7%	-				-	-4.8%
Seguridad Social	-	32.4%	30.5%	31.8%	-				-	-25.3%
Rentas de la Propiedad	-	-27.2%	23.0%	106.1%	-				-	-43.9%
Otros	-	25.2%	27.6%	38.7%	-				-	-1.5%
Gastos Corrientes	-	36.5%	32.1%	27.1%	-				-	-6.9%
Gastos Operativos	-	29.1%	27.3%	31.9%	-				-	-6.8%
Seguridad Social	-	37.4%	39.1%	33.0%	-				-	-1.6%
Transferencias	-	31.3%	16.4%	27.2%	-				-	1.6%
Al Sector Público	-	14.7%	20.8%	21.5%	-				-	1.8%
Al Sector Privado	-	36.5%	15.3%	29.0%	-				-	1.9%
Otros	-	98.0%	4.0%	11.7%	-				-	-55.6%
Otros	-	67.6%	61.7%	5.6%	-				-	-43.1%
Resultado Operativo	-	-53.0%	-73.6%	336.1%	-				-	-108.9%
Recursos de Capital	-	-	-	-	-				-	-
Gastos de Capital	-	17.2%	15.5%	46.9%	-				-	-12.4%
Resultado Financiero	-	-1102%	81.2%	16.1%	-				-	156.4%



5 | RESUMEN FISCAL [NIVEL NACION]

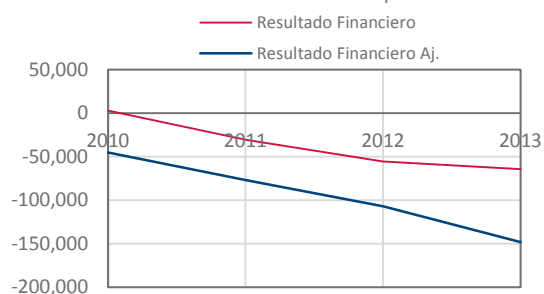
BASE CAJA REAL	2010	2011	2012	2013	2014-T1	2014-T2	2014-T3	2014-T4	Jan-14	Feb-14
Ingresos Corrientes	100	101	102	104	17				10	8
Ingresos Tributarios	100	104	104	99	17				9	9
Seguridad Social	100	108	112	115	22				14	10
Rentas de la Propiedad	100	59	58	93	7				5	3
Otros	100	102	104	112	16				9	8
Gastos Corrientes	100	111	117	116	20				11	10
Gastos Operativos	100	105	107	110	20				11	10
Seguridad Social	100	112	124	128	21				11	11
Transferencias	100	107	99	98	18				9	9
Al Sector Público	100	94	90	85	14				7	7
Al Sector Privado	100	111	102	103	19				10	10
Otros	100	161	134	116	12				9	4
Otros	100	137	176	145	20				14	8
Resultado Operativo	100	38	8	27	4				5	0
Recursos de Capital	100	26	72	16	0				0	0
Gastos de Capital	100	96	88	101	15				9	7
Resultado Financiero	100	-817	-1,179	-1,066	-159				-48	-118

2011 = 100. Ajustado con IPC-C [IPC Congreso]

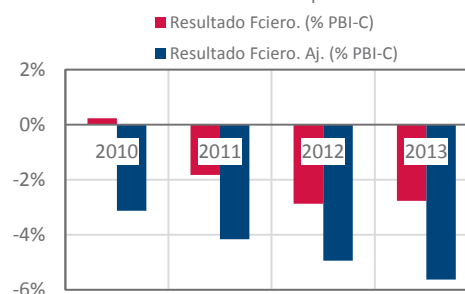
BASE CAJA CORRECCION	2010	2011	2012	2013	2014-T1	2014-T2	2014-T3	2014-T4	Jan-14	Feb-14
Resultado Financiero	3,060	-30,670	-55,560	-64,480					-3,030	-7,770
Transferencias ANSES	-16,100	-22,700	-22,800	-24,400					-9,300	-9,300
Transferencias BCRA	-32,100	-23,400	-28,800	-59,300					-3,100	-4,900
Resultado Financiero Aj.	-45,140	-76,770	-107,160	-148,180					-15,430	-21,970
Resultado Fciero. (% PBI-C)	0.2%	-1.8%	-2.9%	-2.8%					-2.8%	-2.8%
Resultado Fciero. Aj. (% PBI-C)	-3.1%	-4.2%	-4.9%	-5.6%					-5.6%	-5.6%

En millones de pesos. El deficit fiscal sobre el PBI Nominal es en base a las estimaciones del Congreso Nacional.

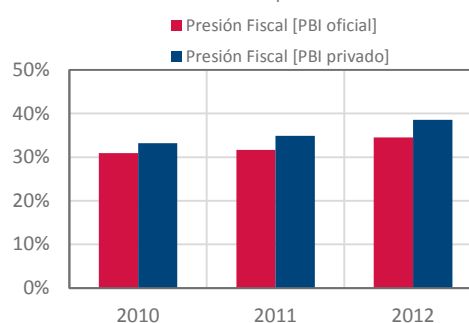
RESULTADO FINANCIERO | VALORES



RESULTADO FINANCIERO | % PBI NOMINAL



PRESION FISCAL | % PBI NOMINAL



PRESION FISCAL	2010	2011	2012
Presión Fiscal [PBI oficial]	30.9%	31.7%	34.5%
Nación	28.4%	29.3%	31.4%
Impuesto Inflacionario	2.5%	2.4%	3.1%
Presión Fiscal [PBI privado]	33.2%	34.9%	38.6%
Nación	30.5%	32.3%	35.1%
Impuesto Inflacionario	2.7%	2.6%	3.5%

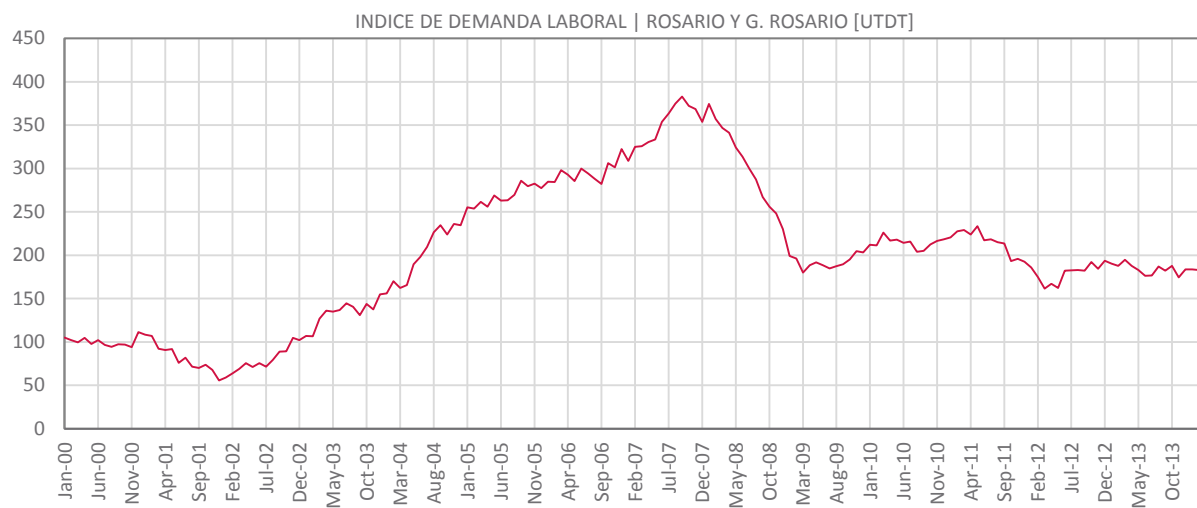
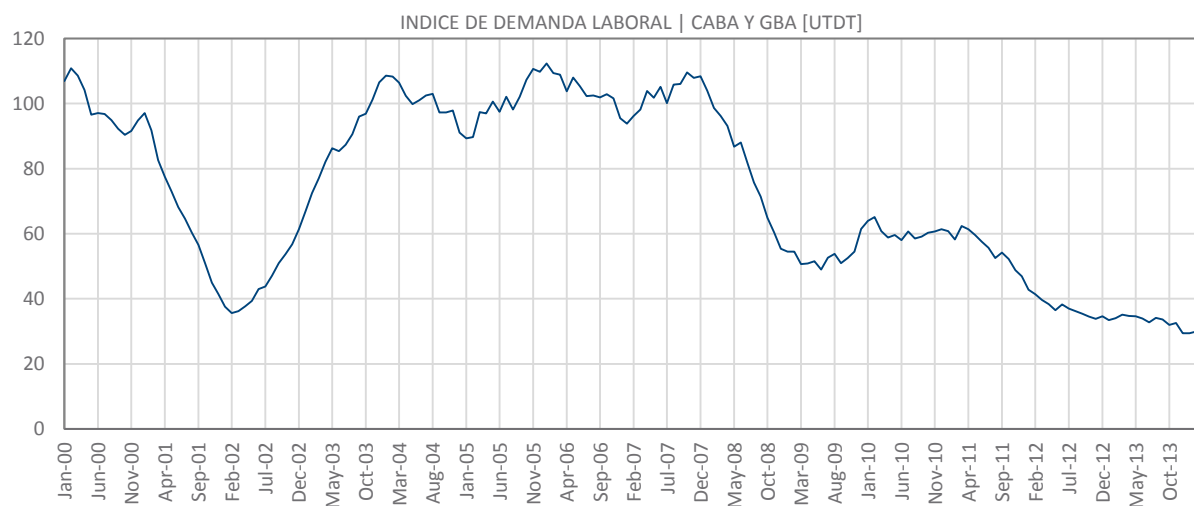
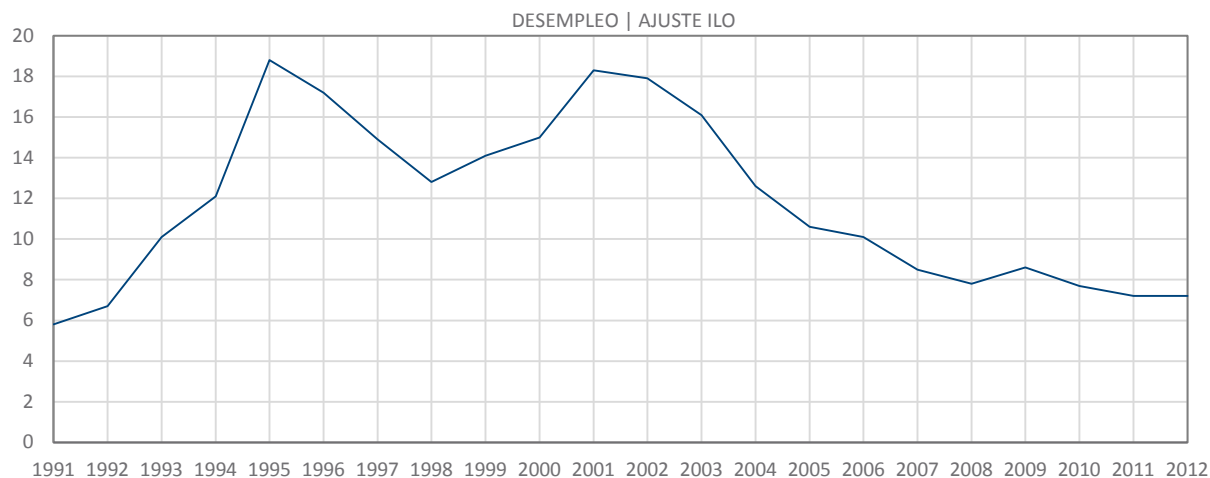
6 | MERCADO LABORAL

DESEMPLEO	2008	2009	2010	2011	2012	2013	2014-T1	2014-T2	2014-T3	2014-T4
Total	7.3	8.4	7.3	6.7	6.9	6.4	-	-	-	-
Total sin GBA	6.9	7.5	6.4	5.6	5.8	6.3	-	-	-	-
Región Gran Buenos Aires	7.7	9.1	8.0	7.7	7.7	6.5	-	-	-	-
Ciudad de Buenos Aires	5.5	7.8	6.2	5.8	7.4	4.4	-	-	-	-
Partidos del GBA	8.5	8.7	8.7	8.3	7.9	7.2	-	-	-	-
Región Cuyo	4.3	5.8	4.2	3.0	3.9	4.9	-	-	-	-
Gran Mendoza	4.0	5.8	3.8	3.0	3.6	4.5	-	-	-	-
Gran San Juan	6.3	7.0	6.7	3.6	5.5	7.2	-	-	-	-
San Luis [El Chorrillo]	1.1	2.7	0.8	1.3	2.0	1.3	-	-	-	-
Región Noreste	3.4	4.9	3.0	3.4	2.6	2.2	-	-	-	-
Corrientes	5.6	6.7	3.7	5.8	2.5	4.4	-	-	-	-
Formosa	2.3	2.0	2.3	2.2	2.0	2.3	-	-	-	-
Gran Resistencia	2.4	4.0	0.9	3.7	2.1	0.6	-	-	-	-
Posadas	2.2	5.9	5.0	0.9	3.6	1.2	-	-	-	-
Región Noroeste	8.2	9.3	6.6	5.3	5.3	5.5	-	-	-	-
Gran Catamarca	8.4	10.2	8.5	7.5	6.2	6.4	-	-	-	-
Gran Tucumán [Tafí Viejo]	9.7	11.8	5.6	3.1	3.9	4.9	-	-	-	-
Jujuy [Palpalá]	4.3	6.7	4.1	5.4	4.2	5.0	-	-	-	-
La Rioja	6.4	8.4	6.8	3.4	3.9	3.4	-	-	-	-
Salta	11.9	9.8	9.2	7.9	7.2	8.0	-	-	-	-
Sgo. del Estero [La Banda]	3.1	5.2	5.5	6.3	6.7	4.0	-	-	-	-
Región Pampeana	7.9	9.3	7.6	6.9	7.3	7.8	-	-	-	-
Bahía Blanca [Cerri]	9.8	11.0	6.9	7.8	6.6	8.7	-	-	-	-
Concordia	5.5	7.5	4.2	5.1	2.9	5.5	-	-	-	-
Gran Córdoba	7.6	9.1	7.5	6.1	7.7	8.8	-	-	-	-
Gran La Plata	7.4	6.8	5.7	5.6	4.9	5.2	-	-	-	-
Gran Rosario	7.7	10.8	7.8	8.1	8.6	7.9	-	-	-	-
Gran Paraná	5.8	8.6	11.0	8.5	7.8	6.2	-	-	-	-
Gran Santa Fe	9.1	11.9	8.8	5.7	6.9	6.3	-	-	-	-
Mar del Plata [Batán]	10.1	8.7	8.7	7.7	9.5	11.7	-	-	-	-
Río Cuarto	5.8	8.1	8.7	7.6	6.2	7.2	-	-	-	-
Santa Rosa [Toay]	3.9	3.0	2.3	1.8	1.4	1.1	-	-	-	-
S. Nicolás [V. Constitución]	8.4	8.9	7.8	8.8	6.1	5.7	-	-	-	-
Región Patagónica	5.0	7.2	5.3	4.9	4.1	5.5	-	-	-	-
Com. Rivadavia [Rada Tilly]	3.7	5.6	3.6	2.9	4.2	5.0	-	-	-	-
Neuquén [Plottier]	6.0	7.2	5.6	7.1	3.2	7.8	-	-	-	-
Río Gallegos	2.3	2.7	2.5	2.1	4.1	3.8	-	-	-	-
Ushuaia [Río Grande]	4.3	8.7	7.3	5.0	4.9	4.7	-	-	-	-
Rawson [Trelew]	4.1	8.3	7.0	5.6	3.7	3.9	-	-	-	-
Viedma [C. de Patagones]	9.8	11.5	5.2	3.4	6.4	4.3	-	-	-	-

INDICE DE DDA. LABORAL	2010	2011	2012	2013	2014-T1	2014-T2	2014-T3	2014-T4	Jan-14	Feb-14
Capital y GBA [UTDT]	100.0	76.5	56.3	47.9					47.9	48.7
Rosario y Gran Rosario [UTDT]	100.0	88.1	88.7	84.2					84.2	83.9

Diciembre 2011 = 100

6 | MERCADO LABORAL



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PBI REAL CRECIMIENTO	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Latino America y Caribe	1.8	5.8	4.3	5.3	5.4	3.9	-1.6	5.6	4.2	2.9
Argentina [oficial]	8.8	9.0	9.2	8.5	8.7	6.8	0.9	9.2	8.9	1.9
Argentina [Congreso]	8.8	9.0	9.2	8.5	8.7	3.7	-3.1	8.8	6.3	0.4
Brazil	1.1	5.7	3.2	4.0	6.1	5.2	-0.3	7.5	2.7	0.9
Chile	4.0	6.0	5.6	4.4	5.2	3.3	-1.0	5.8	5.9	5.6
Colombia	3.9	5.3	4.7	6.7	6.9	3.5	1.7	4.0	6.6	4.2
Mexico	1.4	4.3	3.0	5.0	3.1	1.4	-4.7	5.1	4.0	3.8
Paraguay	4.3	4.1	2.1	4.8	5.4	6.4	-4.0	13.1	4.3	-1.2
Peru	4.0	5.0	6.8	7.7	8.9	9.8	0.9	8.8	6.9	6.3
Uruguay	0.8	5.0	7.5	4.1	6.5	7.2	2.2	8.9	6.5	3.9
Venezuela, RB	-7.8	18.3	10.3	9.9	8.8	5.3	-3.2	-1.5	4.2	5.6
Unión Europea	1.5	2.6	2.2	3.4	3.2	0.4	-4.5	2.1	1.6	-0.4
Francia	0.9	2.5	1.8	2.5	2.3	-0.1	-3.1	1.7	2.0	0.0
Alemania	-0.4	1.2	0.7	3.7	3.3	1.1	-5.1	4.0	3.3	0.7
Irlanda	3.7	4.2	6.1	5.5	5.0	-2.2	-6.4	-1.1	2.2	0.2
Italia	0.0	1.7	0.9	2.2	1.7	-1.2	-5.5	1.7	0.5	-2.5
España	3.1	3.3	3.6	4.1	3.5	0.9	-3.8	-0.2	0.1	-1.6
Reino Unido	3.9	3.2	3.2	2.8	3.4	-0.8	-5.2	1.7	1.1	0.3
Asia, Sur	7.3	7.6	8.8	8.7	9.0	3.9	7.7	9.1	6.3	4.9
Asia, Este y Pacífico	3.9	4.9	4.4	5.2	6.1	3.0	0.4	6.9	3.9	4.3
China	10.0	10.1	11.3	12.7	14.2	9.6	9.2	10.4	9.3	7.8
India	7.9	7.9	9.3	9.3	9.8	3.9	8.5	10.3	6.6	4.7
Japón	1.7	2.4	1.3	1.7	2.2	-1.0	-5.5	4.7	-0.6	2.0
United States	2.8	3.8	3.4	2.7	1.8	-0.3	-2.8	2.5	1.8	2.8
OECD	2.1	3.2	2.7	3.0	2.6	0.1	-3.6	2.9	1.7	1.5
Mundo	2.8	4.1	3.6	4.1	4.0	1.4	-2.1	4.1	2.9	2.4

GDP per capita PPP (2005)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Latino America y Caribe	8,300	8,700	9,000	9,400	9,800	10,100	9,800	10,300	10,700	10,900
Argentina	9,300	10,000	10,800	11,700	-	-	-	-	-	-
Brazil	8,000	8,300	8,500	8,700	9,200	9,600	9,500	10,100	10,300	10,300
Chile	11,700	12,200	12,800	13,200	13,700	14,100	13,800	14,400	15,100	15,800
Colombia	6,800	7,100	7,300	7,700	8,100	8,200	8,200	8,400	8,900	9,100
Mexico	11,500	11,800	12,000	12,500	12,700	12,700	12,000	12,400	12,700	13,100
Paraguay	4,500	4,500	4,600	4,700	4,900	5,100	4,800	5,300	5,400	5,300
Peru	5,800	6,000	6,300	6,800	7,300	7,900	7,900	8,500	9,000	9,400
Uruguay	8,500	9,000	9,600	10,000	10,600	11,400	11,600	12,600	13,300	13,800
Venezuela, RB	7,800	9,100	9,900	10,700	11,400	11,800	11,200	10,900	11,200	11,600
Unión Europea	25,700	26,300	26,800	27,600	28,500	28,500	27,200	27,600	28,000	28,000
Francia	28,600	29,100	29,500	30,000	30,500	30,300	29,200	29,500	30,000	29,800
Alemania	30,500	30,900	31,100	32,300	33,400	33,800	32,200	33,500	34,600	35,500
Irlanda	36,500	37,300	38,800	39,800	40,600	38,900	36,100	35,500	36,100	36,100
Italia	28,000	28,200	28,300	28,700	29,000	28,500	26,700	27,100	27,100	26,900
España	26,300	26,700	27,200	27,900	28,300	28,100	26,800	26,600	26,500	26,100
Reino Unido	31,600	32,400	33,200	33,900	34,800	34,300	32,200	32,500	32,600	32,500
Asia, Sur	1,800	2,000	2,100	2,200	2,400	2,500	2,600	2,800	3,000	3,100
Asia, Este y Pacífico	6,000	6,300	6,700	7,100	7,600	8,000	8,100	8,700	9,200	9,600
China	3,400	3,700	4,100	4,600	5,200	5,700	6,200	6,800	7,400	8,000
India	2,000	2,100	2,200	2,400	2,600	2,700	2,900	3,100	3,300	3,400
Japón	29,400	30,100	30,400	31,000	31,600	31,300	29,600	31,000	30,800	31,400
United States	42,100	43,300	44,300	45,100	45,400	44,900	43,200	44,000	44,400	45,300
OECD	28,500	29,300	29,900	30,600	31,200	31,000	29,700	30,400	30,800	31,200
Mundo	8,300	8,700	8,900	9,300	9,600	9,800	9,600	10,000	10,200	10,400

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CRECIMIENTO % M2	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Argentina [oficial]	29.6	21.4	21.5	20.3	24.5	8.1	17.0	33.1	26.0	34.8
Brazil	20.5	16.6	18.5	18.0	18.7	17.8	16.3	15.8	18.5	15.9
Chile	-0.5	9.6	11.2	19.2	18.8	0.2	-4.7	7.7	22.9	10.3
Colombia	10.6	19.2	17.6	18.0	17.4	18.5	8.1	11.5	18.9	16.1
Mexico	9.3	13.0	10.0	6.7	10.1	8.9	11.5	12.8	10.0	10.1
Paraguay	10.9	15.1	11.1	10.7	29.9	34.6	21.0	19.0	16.1	11.8
Peru	-2.1	3.3	17.1	12.1	24.1	22.9	2.7	21.7	9.6	13.8
Uruguay	15.2	-3.0	0.0	11.6	3.8	28.6	-2.6	22.1	18.0	10.0
Venezuela, RB	64.1	40.1	52.4	75.3	28.8	26.0	28.8	28.0	54.5	56.4
Francia	8.4	7.8	7.1	9.6	13.2	7.9	1.5	5.7	9.1	1.1
Alemania	2.4	3.8	4.0	4.1	5.4	4.7	-1.3	0.1	1.5	-0.9
Irlanda	22.5	37.7	36.6	22.7	6.3	-15.6	0.6	-19.7	-9.8	-3.5
Italia	4.1	7.4	8.3	9.8	18.4	12.4	7.9	10.5	2.6	6.6
España	13.6	19.4	29.7	27.2	19.2	8.6	4.1	0.8	-3.3	-6.9
Reino Unido	9.8	9.8	13.8	14.1	15.8	17.8	-0.1	4.0	-4.4	0.8
China	19.2	14.9	16.7	22.1	16.7	17.8	28.4	18.9	17.3	14.4
India	13.0	16.7	15.6	21.6	22.3	20.5	18.0	17.8	16.1	11.0
Japón	0.5	0.6	0.5	-0.7	0.6	0.7	2.1	2.0	2.9	2.2
United States	4.5	5.7	8.2	9.0	11.7	8.2	5.1	-2.7	6.7	4.9

INFLACION DEFLACTOR	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Latino America y Caribe	5.4	6.3	5.8	5.8	6.6	7.9	3.0	4.7	5.7	3.6
Argentina	10.5	9.2	8.8	13.4	14.3	19.1	10.0	15.4	17.3	15.3
Brazil	13.7	8.0	7.2	6.2	5.9	8.3	7.2	8.2	7.0	5.3
Chile	5.9	7.5	7.6	12.8	4.8	0.5	3.8	8.8	3.4	1.8
Colombia	6.8	7.3	5.6	5.8	5.0	7.6	3.4	3.9	7.0	2.6
Mexico	6.0	7.6	5.3	5.8	5.0	6.0	3.5	4.1	4.9	3.6
Paraguay	12.2	9.0	10.1	6.1	9.8	9.3	2.0	6.1	9.8	4.6
Peru	2.8	6.2	3.0	7.2	2.2	2.5	2.6	4.3	4.8	1.6
Uruguay	16.5	10.1	0.7	6.5	9.4	8.0	4.9	4.8	8.0	8.8
Venezuela, RB	34.9	34.0	29.6	17.9	15.4	30.1	7.8	45.9	28.1	14.1
Unión Europea	3.1	2.5	2.5	2.8	3.2	3.0	1.3	1.0	2.0	1.7
Francia	2.0	1.7	1.9	2.1	2.6	2.5	0.7	1.0	1.3	1.5
Alemania	1.1	1.1	0.6	0.3	1.6	0.8	1.2	1.0	1.2	1.5
Irlanda	3.7	2.4	2.4	3.3	1.7	-2.9	-3.8	-1.5	0.7	0.7
Italia	3.1	2.4	1.8	1.7	2.4	2.5	2.1	0.4	1.4	1.7
España	4.2	4.0	4.3	4.1	3.3	2.4	0.1	0.1	0.0	0.0
Reino Unido	2.2	2.4	2.0	2.9	2.3	3.2	2.2	3.1	2.3	1.7
Asia, Sur	4.2	5.0	6.0	7.3	7.1	8.7	6.3	8.1	8.7	6.9
Asia, Este y Pacífico	2.6	4.0	4.2	4.2	4.5	6.3	1.3	3.6	4.0	1.9
China	2.6	6.9	3.9	3.8	7.6	7.8	-0.6	6.7	7.8	1.8
India	3.9	5.7	4.2	6.4	5.8	8.7	6.1	9.0	8.5	7.2
Japón	-1.7	-1.4	-1.3	-1.1	-0.9	-1.3	-0.5	-2.2	-1.9	-0.9
United States	2.0	2.7	3.2	3.1	2.7	2.0	0.8	1.2	2.0	1.7
OECD	2.8	2.6	2.4	2.7	2.9	2.8	1.3	1.2	1.9	1.7
Mundo	3.7	5.6	5.3	5.5	5.6	7.9	2.3	4.3	5.6	3.2

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INFLACION IPC	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Latino America y Caribe	4.5	4.4	4.7	4.3	5.5	8.4	2.8	3.9	5.1	4.1
Argentina [oficial]	3.7	6.1	12.3	9.8	8.5	7.2	7.7	10.9	9.5	10.8
Argentina [Congreso]	3.7	6.1	12.3	9.8	25.7	23.0	14.8	25.3	22.7	25.5
Brazil	14.7	6.6	6.9	4.2	3.6	5.7	4.9	5.0	6.6	5.4
Chile	-	-	-	-	-	-	-	1.4	3.3	3.0
Colombia	7.1	5.9	5.0	4.3	5.5	7.0	4.2	2.3	3.4	3.2
Mexico	4.5	4.7	4.0	3.6	4.0	5.1	5.3	4.2	3.4	4.1
Paraguay	14.2	4.3	6.8	9.6	8.1	10.2	2.6	4.7	8.3	3.7
Peru	2.3	3.7	1.6	2.0	1.8	5.8	2.9	1.5	3.4	3.7
Uruguay	19.4	9.2	4.7	6.4	8.1	7.9	7.1	6.7	8.1	8.1
Venezuela, RB	-	-	-	-	-	-	27.1	28.2	26.1	21.1
Unión Europea	2.1	2.3	2.5	2.6	2.6	4.2	1.0	1.7	3.3	2.7
Francia	2.1	2.1	1.7	1.7	1.5	2.8	0.1	1.5	2.1	2.0
Alemania	1.0	1.7	1.5	1.6	2.3	2.6	0.3	1.1	2.1	2.0
Irlanda	3.5	2.2	2.4	3.9	4.9	4.1	-4.5	-0.9	2.6	1.7
Italia	2.7	2.2	2.0	2.1	1.8	3.4	0.8	1.5	2.7	3.0
España	3.0	3.0	3.4	3.5	2.8	4.1	-0.3	1.8	3.2	2.4
Reino Unido	1.4	1.3	2.0	2.3	2.3	3.6	2.2	3.3	4.5	2.8
Asia, Sur	4.7	7.5	7.0	7.0	7.5	11.6	4.9	7.6	9.9	9.4
Asia, Este y Pacífico	2.5	3.0	2.9	3.7	4.2	7.7	1.4	3.1	5.3	2.7
China	1.2	3.9	1.8	1.5	4.8	5.9	-0.7	3.3	5.4	2.7
India	3.8	3.8	4.2	6.1	6.4	8.4	10.9	12.0	8.9	9.3
Japón	-0.2	0.0	-0.3	0.2	0.1	1.4	-1.3	-0.7	-0.3	0.0
United States	2.3	2.7	3.4	3.2	2.9	3.8	-0.4	1.6	3.2	2.1
OECD	2.1	2.2	2.3	2.3	2.4	4.1	0.9	1.8	3.3	2.5
Mundo	3.3	3.6	4.1	4.4	5.0	9.0	2.9	3.5	5.0	3.7

DESEMPLEO	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Latino America y Caribe	9.0	8.3	8.0	7.3	7.0	6.6	7.5	7.3	6.6	6.6
Argentina	16.1	12.6	10.6	10.1	8.5	7.8	8.6	7.7	7.2	7.2
Brazil	9.7	8.9	9.3	8.4	8.1	7.1	8.3	7.9	6.7	6.9
Chile	8.5	8.8	8.0	7.7	7.1	7.8	9.7	8.1	7.1	6.4
Colombia	12.0	11.9	11.3	10.5	12.0	13.2	12.0	11.6	10.8	10.4
Mexico	3.0	3.7	3.5	3.2	3.4	3.5	5.2	5.2	5.3	4.9
Paraguay	7.9	7.4	5.8	6.7	5.6	5.6	6.5	5.7	5.6	6.3
Peru	6.4	5.2	5.2	4.6	4.5	4.5	4.4	4.0	3.9	4.0
Uruguay	8.1	9.2	8.9	10.6	9.2	7.6	7.3	6.8	6.0	6.0
Venezuela, RB	16.8	15.0	11.4	9.3	7.5	6.9	7.8	8.6	8.3	7.8
Unión Europea	9.0	9.2	8.9	8.2	7.2	7.0	8.9	9.6	9.6	10.5
Francia	8.6	9.2	8.9	8.8	8.0	7.4	9.1	9.3	9.2	9.9
Alemania	9.3	10.3	11.1	10.3	8.6	7.5	7.7	7.1	5.9	5.4
Irlanda	4.5	4.5	4.3	4.4	4.6	6.0	12.0	13.9	14.6	14.7
Italia	8.9	7.9	7.7	6.8	6.1	6.7	7.8	8.4	8.4	10.7
España	11.5	11.1	9.3	8.6	8.4	11.5	18.1	20.2	21.8	25.2
Reino Unido	4.9	4.7	4.7	5.5	5.4	5.4	7.8	7.8	7.9	7.9
Asia, Sur	4.5	4.3	4.7	4.5	4.1	4.3	4.2	3.8	3.8	3.8
Asia, Este y Pacífico	4.9	4.9	4.7	4.5	4.2	4.6	4.6	4.4	4.3	4.5
China	4.3	4.3	4.1	4.0	3.8	4.4	4.4	4.2	4.3	4.5
India	4.1	3.9	4.4	4.3	3.9	4.2	3.9	3.5	3.4	3.4
Japón	5.2	4.7	4.4	4.1	3.9	4.0	5.0	5.0	4.5	4.3
United States	6.1	5.6	5.2	4.7	4.7	5.9	9.3	9.7	9.0	8.1
OECD	7.0	6.9	6.6	6.1	5.7	6.0	8.2	8.4	8.0	8.0
Mundo	6.4	6.3	6.1	5.8	5.5	5.7	6.2	6.1	5.9	5.9

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DESEMPLEO LARGO PLAZO	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Latino America y Caribe	-	-	-	-	-	-	-	-	-	-
Argentina	-	33.3	32.2	28.6	25.3	27.8	24.8	27.5	26.2	27.8
Brazil	23.3	26.2	24.6	22.6	20.8	18.9	15.7	17.7	16.0	14.6
Chile	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-
Mexico	0.7	0.9	2.1	2.2	2.4	1.5	1.7	2.1	1.8	1.7
Paraguay	-	-	-	-	-	-	-	-	-	-
Peru	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-
Venezuela, RB	-	-	-	-	-	-	-	-	-	-
Unión Europea	41.5	41.2	42.1	42.7	40.6	36.7	33.5	39.1	41.7	42.2
Francia	37.1	40.0	40.6	41.5	39.7	37.0	34.9	39.8	41.1	39.9
Alemania	49.3	51.1	52.5	55.7	56.0	51.8	44.9	46.9	47.6	45.2
Irlanda	32.2	34.4	33.3	31.4	29.1	27.0	28.9	48.7	58.6	61.2
Italia	57.5	47.7	48.3	48.5	46.8	45.1	44.1	48.0	51.3	52.4
España	33.6	32.0	24.5	21.7	20.4	17.9	23.7	36.6	41.6	44.5
Reino Unido	21.4	20.5	21.0	22.2	23.7	24.0	24.4	32.6	33.4	34.7
Asia, Sur	-	-	39.6	-	-	-	-	36.3	-	-
Asia, Este y Pacífico	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-
India	-	-	39.6	-	-	-	-	38.2	-	-
Japón	33.5	33.7	33.3	33.0	32.0	33.3	28.5	37.6	39.4	38.5
United States	11.8	12.7	11.8	10.0	10.0	10.6	16.3	29.0	31.3	29.3
OECD	24.6	25.4	25.5	25.1	24.0	22.7	22.4	29.3	30.9	30.1
Mundo	-	-	-	-	-	-	-	-	-	-

Como porcentaje de la tasa de desempleo.

IED (% PBI)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Latino America y Caribe	2.4	3.1	2.9	2.4	3.4	3.3	2.2	2.6	3.1	3.3
Argentina	1.3	2.7	2.9	2.6	2.5	3.0	1.3	2.1	2.4	2.6
Brazil	1.8	2.7	1.8	1.8	3.3	3.1	1.9	2.5	2.9	3.4
Chile	5.5	7.1	5.6	4.7	7.2	8.4	7.5	7.1	9.1	11.2
Colombia	1.8	2.6	7.0	4.1	4.6	4.2	3.0	2.4	4.0	4.2
Mexico	2.6	3.2	2.8	2.1	3.0	2.5	1.9	2.2	2.0	1.3
Paraguay	0.4	0.5	0.1	1.8	0.8	1.4	0.3	1.8	0.5	1.4
Peru	2.2	2.3	3.2	3.8	5.1	5.3	4.9	5.4	4.5	6.0
Uruguay	3.5	2.4	4.8	7.7	5.8	7.1	5.3	5.6	5.9	5.8
Venezuela, RB	2.4	1.3	1.9	0.1	1.1	0.4	-0.8	0.5	1.2	0.6
Unión Europea	2.3	1.7	5.4	4.8	6.1	4.6	2.2	1.9	2.6	1.8
Francia	2.4	1.6	4.2	3.9	3.6	2.3	1.0	1.5	1.5	1.1
Alemania	1.3	-0.4	1.5	1.9	0.9	0.5	1.1	0.9	1.2	0.8
Irlanda	14.1	-5.9	23.2	9.9	23.1	8.8	23.9	18.2	10.5	19.4
Italia	1.1	1.0	1.1	2.1	1.9	-1.1	1.9	-0.3	1.3	0.3
España	2.9	2.4	2.7	3.4	5.8	4.9	1.3	3.3	2.2	2.7
Reino Unido	1.5	2.6	10.9	8.7	8.4	9.7	0.2	2.7	1.5	2.3
Asia, Sur	0.7	0.9	1.0	2.2	2.1	3.3	2.3	1.5	1.8	1.2
Asia, Este y Pacífico	1.3	2.0	1.8	2.7	3.3	2.8	2.0	2.9	3.0	2.6
China	3.0	3.2	4.6	4.6	4.5	3.8	2.6	4.1	3.8	3.1
India	0.7	0.8	0.9	2.1	2.0	3.5	2.6	1.6	1.9	1.3
Japón	0.1	0.2	0.1	-0.1	0.5	0.6	0.3	0.0	0.0	0.0
United States	0.6	1.2	1.1	2.1	2.3	2.3	1.1	1.7	1.6	1.3
OECD	1.3	1.3	2.6	3.1	4.1	3.1	1.6	1.7	2.0	1.5
Mundo	1.5	1.7	2.9	3.4	4.2	3.5	2.1	2.3	2.5	2.1

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TARIFAS PROMEDIO SIMPLE	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Latino America y Caribe	-	-	-	-	-	-	-	-	-	-
Argentina	14.7	11.9	10.6	10.7	10.8	9.8	13.0	11.4	9.8	9.7
Brazil	14.4	13.3	12.4	12.2	12.3	13.2	13.4	13.4	13.6	13.9
Chile	-	4.9	4.9	2.2	2.0	1.4	6.0	4.9	-	-
Colombia	-	11.4	11.9	11.3	10.8	10.7	10.7	11.2	6.8	5.5
Mexico	18.3	10.2	9.2	8.0	-	6.7	5.7	7.4	-	-
Paraguay	13.4	9.2	8.4	7.2	8.0	8.4	8.1	8.1	8.5	8.4
Peru	-	9.7	9.2	8.6	8.5	3.9	3.8	4.8	3.2	-
Uruguay	-	11.2	9.9	9.6	9.5	9.5	9.7	9.6	9.6	9.8
Venezuela, RB	-	12.3	12.8	12.3	12.3	11.9	12.2	13.1	11.8	11.8
Unión Europea	2.4	2.5	2.3	2.4	2.4	2.3	2.2	1.9	1.5	1.5
Francia	2.4	2.5	2.3	2.4	2.4	2.3	2.2	1.9	1.5	1.5
Alemania	2.4	2.5	2.3	2.4	2.4	2.3	2.2	1.9	1.5	1.5
Irlanda	2.4	2.5	2.3	2.4	2.4	2.3	2.2	1.9	1.5	1.5
Italia	2.4	2.5	2.3	2.4	2.4	2.3	2.2	1.9	1.5	1.5
España	2.4	2.5	2.3	2.4	2.4	2.3	2.2	1.9	1.5	1.5
Reino Unido	2.4	2.5	2.3	2.4	2.4	2.3	2.2	1.9	1.5	1.5
Asia, Sur	18.3	19.5	15.6	14.1	13.7	13.2	13.7	10.3	-	13.2
Asia, Este y Pacífico	-	-	-	-	-	-	-	-	-	-
China	10.7	9.8	9.2	8.9	8.6	8.4	8.2	7.7	7.9	-
India	-	29.0	17.0	-	-	10.0	11.5	-	-	-
Japón	3.3	3.3	3.3	3.5	4.2	3.7	3.3	2.6	2.5	2.4
United States	3.4	3.2	3.2	3.1	2.9	3.2	3.0	2.9	2.8	2.8
OECD	4.8	4.4	3.8	4.2	3.7	3.5	3.7	3.2	-	3.2
Mundo	8.3	8.3	8.0	7.3	7.1	7.1	6.9	6.2	-	6.8

8 | FUENTES

INDEC

PBI Real (1993) [Demanda y Oferta]
PBI Real (1993) [Actividad Economica]
EMAE
EMI
ISAC
Exportación e Importación de Bienes
Valor, Precio, y Cant. de Exportaciones e Importaciones
Empleo y Desempleo

MECON

Cuenta Ahorro [Base Caja]
Recaudación Tributaria

OJF & ASOCIADOS

IGA

BCRA

Balance Semanal
Informe Monetario Semanal
Panorama Monetario y Financiero
Balance Consolidado de Bancos
Balance Consolidado del Sistema Financiero
Balance Consolidado de Entidades Financieras
Indice de Tipo de Cambio Real Multilateral

UTDT

Indice de Confianza al Consumidor
Encuesta de Expectativas de Inflacion
Indice de Demanda Laboral
Indice Lider

WORLD BANK

World Development Indicators



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Documentos

A Proposal of Monetary Reform for Argentina: Flexible Dollarization with
Free Banking
-with Adrian O. Ravier (Universidad Francisco Marroquín)
-versión en español
-english version

