

RESUMEN ESTADISTICO

NICOLAS CACHANOSKY

METROPOLITAN STATE UNIVERSITY OF DENVER

July, 2015

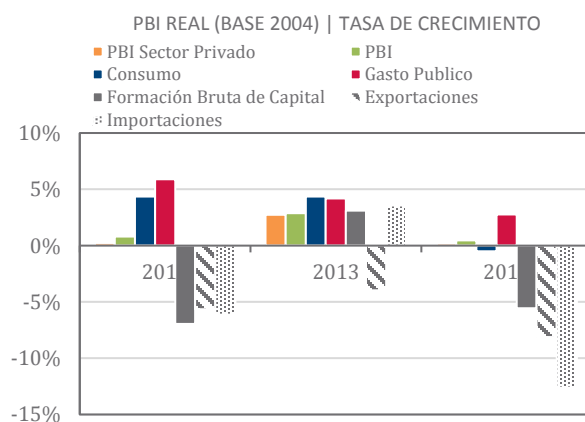
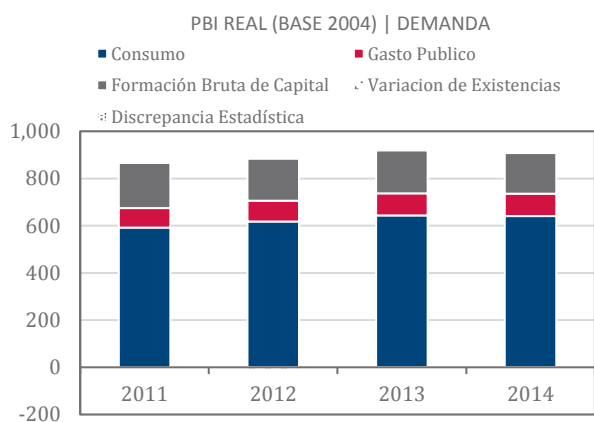
CONTENIDOS

<u>Cuentas Nacionales</u>	<u>p. 2</u>
<u>Banco Central de la República Argentina</u>	<u>p. 8</u>
<u>Sistema Financiero</u>	<u>p. 13</u>
<u>Inflación y Tipo de Cambio</u>	<u>p. 17</u>
<u>Resumen Fiscal</u>	<u>p.19</u>
<u>Mercado Laboral e Indicadores Sociales</u>	<u>p. 22</u>
<u>Internacional</u>	<u>p. 24</u>
<u>Fuentes</u>	<u>p. 29</u>
<u>Datos de Contacto</u>	<u>p. 30</u>

1 | CUENTAS NACIONALES Y ACTIVIDAD ECONOMICA

PBI [OFICIAL] VALORES	2011	2012	2013	2014	PBI [OFICIAL] CAMBIO %	2012	2013	2014
PBI	837.8	844.5	868.9	873.0	PBI	0.8%	2.9%	0.5%
PBI Sector Privado	754.1	755.9	776.6	778.1	PBI Sector Privado	0.2%	2.7%	0.2%
Consumo	591.5	617.3	644.1	640.8	Consumo	4.3%	4.3%	-0.5%
Gasto Publico	83.7	88.6	92.3	94.9	Gasto Publico	5.9%	4.2%	2.8%
Formación Bruta de Capital	190.3	177.0	182.6	172.4	Formación Bruta de Capital	-7.0%	3.1%	-5.6%
Variación de Existencias	3.4	-9.9	-7.3	-8.1	Variación de Existencias	-391.8%	-26.9%	11.4%
Exportaciones Netas	-31.1	-28.4	-41.0	-29.2	Exportaciones Netas	-8.6%	44.2%	-28.8%
Exportaciones	162.8	153.6	147.5	135.5	Exportaciones	-5.6%	-4.0%	-8.1%
Importaciones	193.9	182.0	188.5	164.7	Importaciones	-6.1%	3.6%	-12.6%
Discrepancia Estadística	0.0	0.0	-1.8	2.2	Discrepancia Estadística	-	-	-
PBI Nominal	1,842.0	2,164.2	2,632.7	3,512.7	PBI Nominal	17.5%	21.6%	33.4%
PBI Nominal Estimacion Priv.	1,673.8	1,937.6	2,325.7	2,936.0	PBI Nominal Estimacion Priv.	15.8%	20.0%	26.2%

En miles de millones de ARS (Base 2004)



ACT. ECON. VALORES	2010	2011	2012	2013	ACT. ECON. CRECIMIENTO	2011	2012	2013
Sector Bienes	278.2	298.0	290.6	296.5	Sector Bienes	7.1%	-2.5%	2.0%
Agricultura, ganadería, otros	49.0	47.5	44.3	48.7	Agricultura, ganadería, otros	-3.2%	-6.7%	10.0%
Pesca	1.7	1.7	1.8	2.2	Pesca	5.2%	0.5%	22.7%
Minas y Canteras	26.4	25.9	25.1	24.8	Minas y Canteras	-1.6%	-3.3%	-1.1%
Manufacturas	156.8	174.8	172.0	172.3	Manufacturas	11.4%	-1.6%	0.2%
Electricidad, Agua y Gas	10.7	11.2	11.6	11.9	Electricidad, Agua y Gas	5.3%	3.0%	2.9%
Construcción	33.7	36.8	35.9	36.5	Construcción	9.4%	-2.6%	1.9%
Sector Servicios	342.8	378.0	392.1	408.4	Sector Servicios	10.3%	3.7%	4.2%
Comercio	108.2	125.7	126.9	129.9	Comercio	16.2%	1.0%	2.4%
Hoteles y Restaurantes	17.2	19.1	20.2	20.9	Hoteles y Restaurantes	10.9%	5.6%	3.8%
Transp., Almac. y Comunicac.	58.7	63.6	64.5	66.3	Transp., Almac. y Comunicac.	8.3%	1.4%	2.8%
Intermediación Financiera	25.2	30.2	35.3	41.7	Intermediación Financiera	19.9%	16.8%	18.3%
Actividades Inmobiliarias	28.9	29.9	31.0	31.9	Actividades Inmobiliarias	3.6%	3.8%	2.9%
Adm. Pública y Defensa	28.9	29.9	31.0	31.9	Adm. Pública y Defensa	3.6%	3.8%	2.9%
Enseñanza, Serv. Soc. y Salud	25.1	26.3	27.4	28.4	Enseñanza, Serv. Soc. y Salud	4.8%	4.4%	3.4%
Otras Act. Sociales y Domest.	50.7	53.3	55.7	57.3	Otras Act. Sociales y Domest.	5.2%	4.5%	2.9%
Bienes + Servicios	621.0	675.9	682.6	704.9	Bienes + Servicios	8.8%	1.0%	3.3%
Servicios de Int. Financiera	40.9	43.0	42.6	42.6	Servicios de Int. Financiera	5.2%	-0.9%	0.1%
Valor Agregado Bruto	580.1	632.9	640.0	662.2	Valor Agregado Bruto	9.1%	1.1%	3.5%
Impuestos Netos de Subsidios	40.9	43.0	42.6	42.6	Impuestos Netos de Subsidios	5.2%	-0.9%	0.1%
Impuestos al Valor Agregado	6.7	8.1	7.7	7.8	Impuesto al Valor Agregado	21.5%	-5.6%	2.4%
Impuestos a las Importaciones	50.2	55.4	58.2	60.5	Impuesto a las Importaciones	10.3%	5.0%	4.0%
PBI	637.0	696.4	705.9	730.5	PBI	9.3%	1.4%	3.5%

En miles de millones de ARS (Base 2004)

1 | CUENTAS NACIONALES Y ACTIVIDAD ECONOMICA

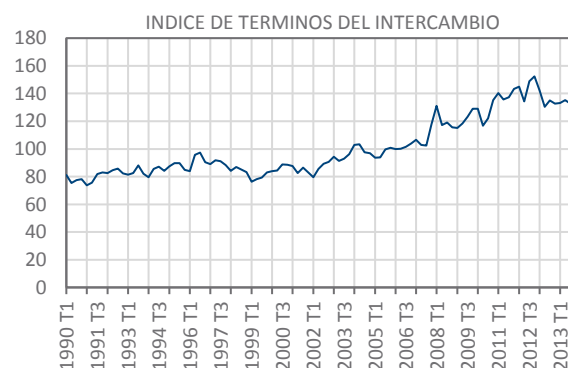
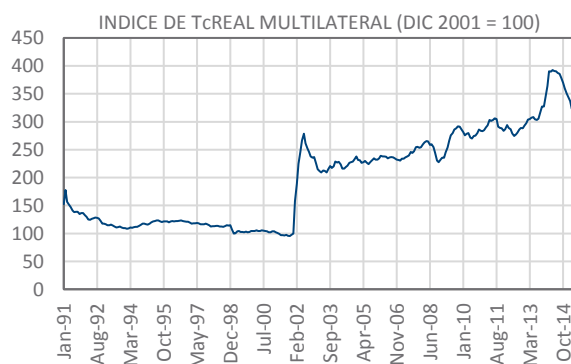
INDUSTRIA Y CONST.	2008	2009	2010	2011	2012	2013	2014	Mar-15	Apr-15	May-15
EMAE	100	105	116	123	125	128	128	127	129	132
EMI	100	110	120	123	119	114	111	112	113	113
ISAC	100	103	123	126	120	126	124	132	139	133
IGA [OJF]	100	103	111	114	114	119	115	117	117	117
IPI [OJF]	100	104	117	115	114	113	111	114	115	113
Indice Lider [UTDT]	100	113	139	127	115	126	126	140	142	140
EMAE	-	4.9%	10.3%	5.9%	1.8%	2.9%	-0.5%	0.0%	0.1%	0.8%
EMI	-	9.6%	9.8%	2.1%	-3.2%	-4.5%	-2.1%	-1.2%	-1.5%	-0.6%
ISAC	-	2.7%	19.3%	2.6%	-4.2%	4.9%	-2.1%	6.9%	9.9%	7.3%
IGA [OJF]	-	2.5%	8.6%	2.7%	-0.2%	4.5%	-3.5%	-1.0%	-0.1%	-0.3%
IPI [OJF]	-	4.0%	12.2%	-1.7%	-0.3%	-1.2%	-1.7%	0.7%	-1.1%	-2.0%
Indice Lider [UTDT]	-	12.9%	22.9%	-8.4%	-9.3%	9.6%	-0.6%	15.5%	14.9%	11.8%

2008 = 100 | Series desestacionalizadas

VAR 12 MESES

BALANCE DE PAGOS [INDEC]	2010	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015
Cuenta Corriente	-800	-2,200	0	-4,600	-5,700	-3,300				-3,300
Mercancías	14,300	12,900	15,400	11,100	9,500	800				800
Servicios	-1,200	-2,200	-3,400	-4,300	-3,100	-1,200				-1,200
Rentas	-13,500	-12,400	-11,500	-10,600	-11,900	-2,900				-2,900
Transferencias	-400	-500	-500	-800	-200	0				0
Cuenta Capital	100	100	0	0	100	0				0
Cuenta Financiera	6,800	1,600	-600	-3,900	6,300	-2,800				-2,800
Sector Bancario	-2,700	5,000	-1,600	-1,200	3,900	-600				-600
Sector Público no Financiero	2,500	-3,400	-3,600	200	5,300	100				100
Sector Privado no Financiero	7,000	0	4,600	-2,900	-2,900	-2,300				-2,300
Errores y Omisiones	-2,000	-4,200	-2,700	-3,300	500	2,400				2,400
Variación de Reservas	4,100	-4,700	-3,300	-11,800	1,200	-3,700				-3,700

En millones de USD.

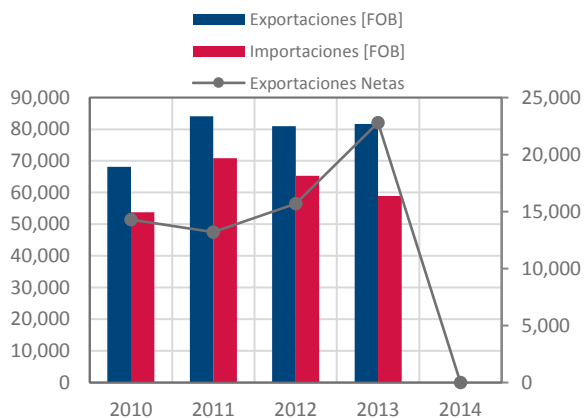


1 | CUENTAS NACIONALES Y ACTIVIDAD ECONOMICA

EXPORT. E IMPORT. DE BIENES	2010	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015
Exportaciones [FOB]	68,100	84,100	81,000	81,700	S/D	S/D				-
Productos Primarios	15,100	20,300	19,100	18,700	S/D	S/D				-
MOA	22,700	28,200	27,500	28,900	S/D	S/D				-
MOI	23,800	28,900	27,500	28,400	S/D	S/D				-
Combustibles y Energia	6,500	6,700	6,900	5,700	S/D	S/D				-
Importaciones [CIF]	56,400	74,100	68,300	62,000	S/D	S/D				-
Bienes de Capital	11,600	14,000	11,800	12,100	S/D	S/D				-
Bienes Intermedios	17,700	21,800	20,000	19,500	S/D	S/D				-
Combustibles	4,500	9,800	9,300	11,300	S/D	S/D				-
Accesorios Para Bs. de Cap.	11,500	14,900	14,500	16,000	S/D	S/D				-
Otros	11,100	13,600	12,700	3,100	S/D	S/D				-
Fletes y Seguros	2,600	3,200	3,000	3,100	S/D	S/D				-
Importaciones [FOB]	53,800	70,900	65,300	58,900	S/D	S/D				-
Exportaciones Netas	14,300	13,200	15,700	22,800	S/D	S/D				-
Exportaciones [FOB]	-	23%	-4%	1%						-
Productos Primarios	-	34%	-6%	-2%						-
MOA	-	24%	-2%	5%						-
MOI	-	21%	-5%	3%						-
Combustibles y Energia	-	3%	3%	-17%						-
Importaciones [CIF]	-	31%	-8%	-9%						-
Bienes de Capital	-	21%	-16%	3%						-
Bienes Intermedios	-	23%	-8%	-3%						-
Combustibles	-	118%	-5%	22%						-
Accesorios Para Bs. de Cap.	-	30%	-3%	10%						-
Otros	-	23%	-7%	-76%						-
Fletes y Seguros	-	23%	-6%	3%						-
Importaciones [FOB]	-	32%	-8%	-10%						-
Exportaciones Netas	-	-8%	19%	45%						-

En millones de USD

EXPORTACIONES E IMPORTACIONES DE BIENES



1 | CUENTAS NACIONALES Y ACTIVIDAD ECONOMICA

BCE. CAMBIARIO [ANUAL]	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Cobro por Exportaciones	36,930	42,320	53,460	67,970	53,150	67,440	79,170	80,770	75,250	69,570
Oleaginosas y Cereales	12,780	13,450	19,720	26,070	19,000	27,070	32,390	30,930	26,980	27,100
Industria Automotriz	3,390	4,190	5,680	7,680	5,700	8,450	10,140	10,490	11,400	9,110
Alimentos, Bebidas y Tabaco	4,490	5,320	6,320	8,130	7,350	7,560	9,130	8,750	8,510	7,900
Ind. Química, Caucho y Plástico	3,140	3,640	3,860	4,630	4,190	4,650	4,900	5,670	5,770	5,140
Petróleo	3,990	5,300	4,930	6,330	4,510	4,670	4,960	6,600	5,930	5,290
Minería	290	1,000	1,560	1,820	1,570	2,480	3,810	4,870	4,180	3,510
Agric, gan. y otras act. Prim.	1,180	1,600	1,810	2,100	1,840	2,110	2,460	2,410	2,310	2,330
Metales Comunes y Elaboraciór	2,640	2,120	3,060	3,260	2,470	2,640	2,820	2,870	2,420	2,230
Otros Sectores	5,030	5,700	6,520	7,950	6,520	7,810	8,560	8,180	7,750	6,960
Pago por Importaciones	24,240	29,030	38,020	47,620	36,720	49,620	64,120	66,100	73,500	60,650
Industria Automotriz	5,400	6,880	9,110	11,350	8,740	13,000	16,820	17,360	19,580	12,090
Petroleo	940	1,100	1,790	2,190	1,880	2,530	5,110	7,880	9,670	9,870
Ind. Química, Caucho y Plástico	4,230	4,880	5,960	7,350	6,100	7,630	9,010	9,740	10,480	9,050
Maquinaria y Equipos	1,970	2,390	3,260	3,660	2,780	3,970	5,800	6,490	7,390	5,470
Comercio	2,930	3,340	4,270	5,160	4,050	5,140	6,260	5,420	5,790	4,930
Metales Comunes y Elaboraciór	1,690	2,130	2,350	3,300	1,450	2,820	3,580	3,120	2,920	2,730
Elmentos, Bebidas y Tabaco	890	990	1,180	1,580	1,520	1,800	2,170	2,170	2,220	2,140
Electricidad	360	580	1,690	1,990	1,480	2,030	2,890	2,680	2,600	3,430
Oleaginosas y Cereales	360	310	660	1,870	920	840	1,040	950	1,030	880
Otros Sectores	5,470	6,430	7,750	9,170	7,800	9,860	11,440	10,290	11,820	10,060
Cobros Netos	12,690	13,290	15,440	20,350	16,430	17,820	15,050	14,670	1,750	8,920

En miles de millones de USD.

BCE. CAMBIARIO [MENSUAL]	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
Cobro por Exportaciones	6,600	7,210	5,240	5,100	5,630	4,970	5,360	4,460	3,910	3,890
Oleaginosas y Cereales	2,990	3,190	1,960	1,480	2,000	1,820	1,770	1,410	1,180	1,400
Industria Automotriz	780	810	730	800	800	770	890	590	420	650
Alimentos, Bebidas y Tabaco	700	710	660	640	650	590	650	530	640	0
Ind. Química, Caucho y Plástico	390	460	450	470	490	390	520	420	360	360
Petróleo	440	600	310	500	410	250	270	280	200	330
Minería	290	400	260	250	300	270	260	340	370	340
Agric, gan. y otras act. Prim.	190	200	170	190	210	200	220	190	150	200
Metales Comunes y Elaboraciór	220	190	160	170	200	190	220	190	140	130
Otros Sectores	600	650	540	600	570	490	560	510	450	480
Pago por Importaciones	5,200	5,640	4,910	5,030	5,050	4,170	4,590	3,860	3,280	4,060
Industria Automotriz	980	1,020	840	950	980	1,010	1,170	840	560	960
Petroleo	970	1,030	770	620	700	440	570	310	430	440
Ind. Química, Caucho y Plástico	770	880	810	830	730	600	670	680	540	570
Maquinaria y Equipos	470	550	360	430	420	360	420	390	310	420
Comercio	400	430	420	490	430	340	400	410	330	380
Metales Comunes y Elaboraciór	230	230	230	220	240	170	190	170	190	160
Elmentos, Bebidas y Tabaco	160	190	180	180	190	160	170	160	140	140
Electricidad	260	320	460	300	360	360	160	130	100	220
Oleaginosas y Cereales	60	90	100	120	120	60	50	50	40	30
Otros Sectores	900	900	740	890	880	670	790	720	640	740
Cobros Netos	1,400	1,570	330	70	580	800	770	600	630	-170

En miles de millones de USD.

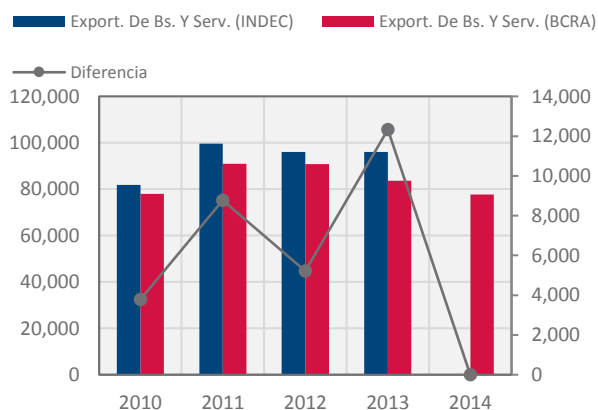
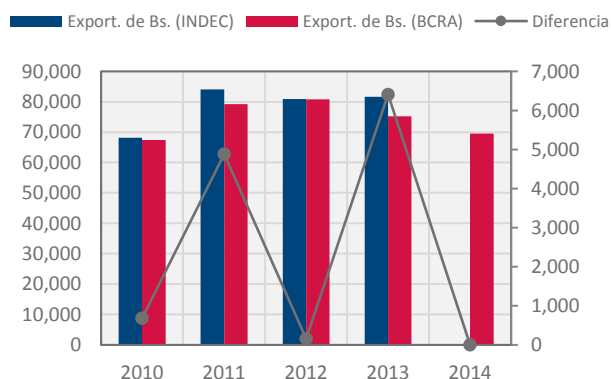
1 | CUENTAS NACIONALES Y ACTIVIDAD ECONOMICA

BCE. CAMBIARIO [AC.]	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
Cobro por Exportaciones	36,040	43,260	48,490	53,590	59,220	64,230	69,570	74,030	77,940	81,840
Oleaginosas y Cereales	14,860	18,060	20,020	21,500	23,500	25,320	27,100	28,510	29,690	31,090
Industria Automotriz	4,310	5,120	5,850	6,650	7,450	8,230	9,110	9,700	10,130	10,780
Alimentos, Bebidas y Tabaco	4,000	4,700	5,360	6,010	6,660	7,250	7,900	8,420	9,060	9,060
Ind. Química, Caucho y Plástico	2,360	2,810	3,260	3,730	4,220	4,620	5,140	5,560	5,920	6,280
Petróleo	2,950	3,560	3,870	4,360	4,770	5,020	5,290	5,570	5,770	6,100
Minería	1,770	2,170	2,430	2,680	2,980	3,260	3,510	3,860	4,220	4,570
Agric, gan. y otras act. Prim.	1,140	1,350	1,510	1,700	1,910	2,110	2,330	2,520	2,670	2,870
Metales Comunes y Elaboraciór	1,100	1,290	1,450	1,620	1,820	2,020	2,230	2,430	2,570	2,700
Otros Sectores	3,550	4,200	4,740	5,340	5,910	6,400	6,960	7,460	7,910	8,390
Pago por Importaciones	31,290	36,890	41,810	46,840	51,850	56,040	60,650	64,500	67,760	71,820
Industria Automotriz	6,120	7,140	7,980	8,930	9,900	10,910	12,090	12,920	13,480	14,440
Petroleo	5,760	6,780	7,550	8,160	8,860	9,300	9,870	10,180	10,610	11,050
Ind. Química, Caucho y Plástico	4,520	5,400	6,210	7,040	7,770	8,370	9,050	9,720	10,270	10,830
Maquinaria y Equipos	2,940	3,480	3,840	4,270	4,690	5,050	5,470	5,870	6,180	6,600
Comercio	2,420	2,850	3,270	3,760	4,190	4,530	4,930	5,340	5,660	6,050
Metales Comunes y Elaboraciór	1,440	1,670	1,900	2,130	2,370	2,540	2,730	2,900	3,090	3,250
Elmentos, Bebidas y Tabaco	1,080	1,260	1,440	1,620	1,810	1,970	2,140	2,300	2,430	2,570
Electricidad	1,470	1,790	2,250	2,550	2,900	3,270	3,430	3,560	3,650	3,870
Oleaginosas y Cereales	350	430	530	650	760	830	880	930	970	1,000
Otros Sectores	5,190	6,090	6,840	7,730	8,600	9,270	10,060	10,780	11,420	12,160
Cobros Netos	4,750	6,370	6,680	6,750	7,370	8,190	8,920	9,530	10,180	10,020

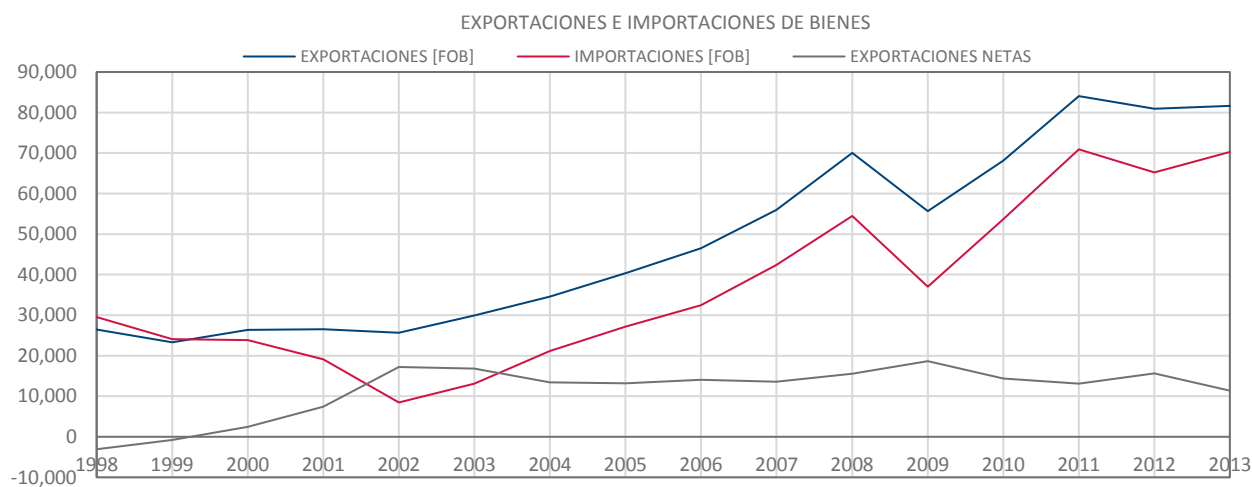
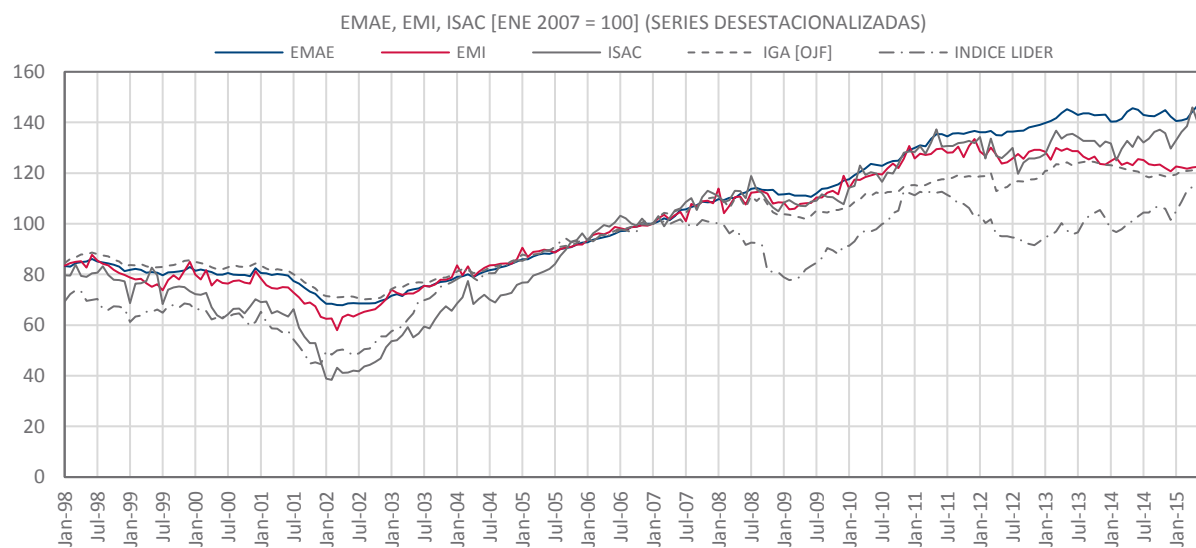
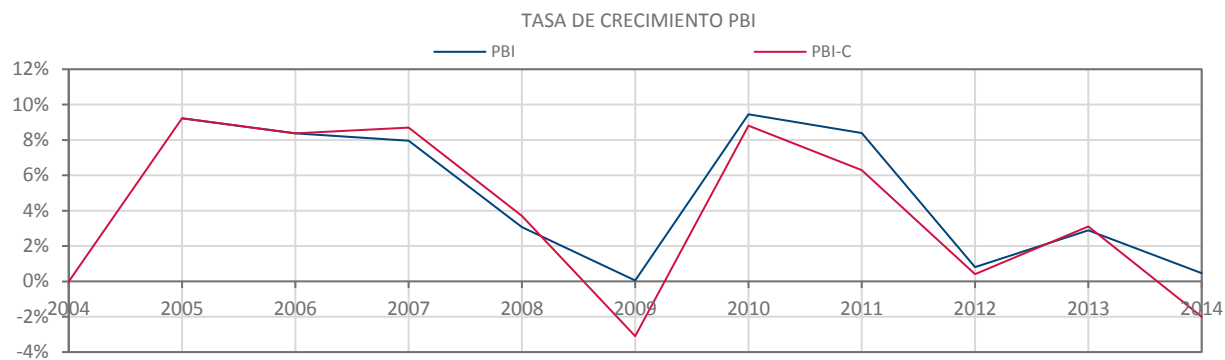
En miles de millones de USD.

EXPO. COMPARADAS	2010	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015
Export. de Bs. (INDEC)	68,130	84,050	80,930	81,660	S/D					-
Export. de Bs. (BCRA)	67,450	79,170	80,770	75,250	69,570					-
Diferencia	680	4,880	160	6,410	S/D					-
Export. de Serv. (INDEC)	13,650	15,610	15,110	14,320	S/D					-
Export. de Serv. (BCRA)	10,540	11,720	10,060	8,400	8,050					-
Diferencia	3,110	3,890	5,050	5,920	S/D					-
Export. De Bs. Y Serv. (INDEC)	81,780	99,660	96,040	95,980	S/D					-
Export. De Bs. Y Serv. (BCRA)	77,990	90,890	90,830	83,650	77,620					-
Diferencia	3,790	8,770	5,210	12,330	S/D					-

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



1 | CUENTAS NACIONALES Y ACTIVIDAD ECONOMICA

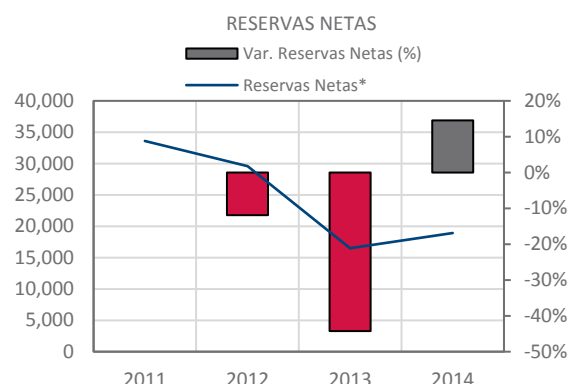
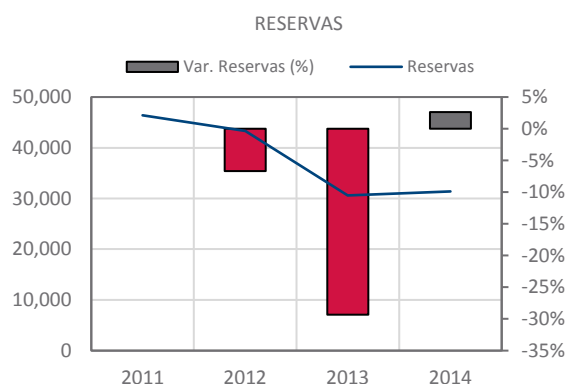


2 | BANCO CENTRAL DE LA REPUBLICA ARGENTINA

RESERVAS	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	May-15	Jun-15
Reservas	46,400	43,300	30,600	31,400	31,500	33,900			33,300	33,900
Depósitos Bancarios	5,700	8,500	10,700	8,100	7,900	7,100			1,700	2,000
Organismos Internacionales	1,200	200	200	200	211	218			349,300	370,300
DEG	500	500	500	500	439	448			334,500	355,100
Multilateral	100	200	200	200	65	25			14,800	15,300
Otros Pasivos en USD	5,300	4,300	2,200	3,100	3,419	3,370			14,800	15,300
CEDINES	0	0	300	400	500	600			30,400	30,600
Reservas Netas*	33,600	29,600	16,500	18,900	18,966	22,139			-712,200	-754,700
Var. Reservas	-	-3,100	-12,700	800	-	2,400			113,200	112,100
Var. Reservas Netas	-	-4,000	-13,100	2,400	-	3,173			135,500	156,000
Var. Reservas (%)	-	-6.7%	-29.3%	2.6%	-	7.6%			32.4%	30.2%
Var. Reservas Netas (%)	-	-11.9%	-44.3%	14.5%	-	16.7%			68.1%	78.4%

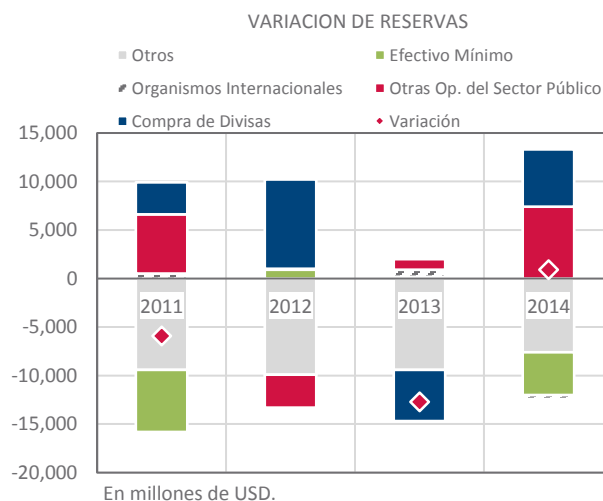
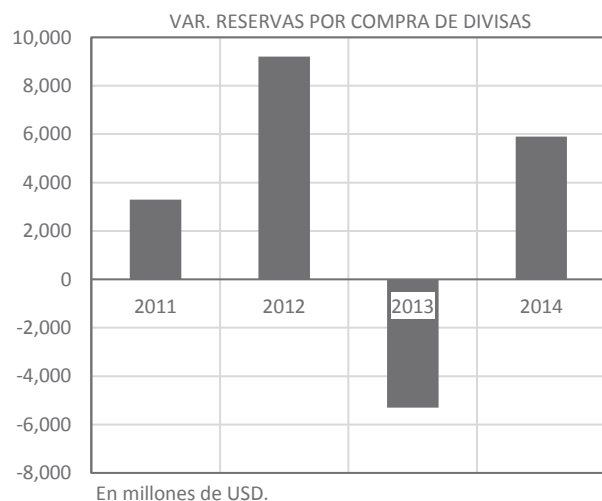
En millones de USD. | No incluye (1) deuda con importadores, (2) adelantos de exportaciones, (3) bonos no pagados.

VAR 12 MESES



VARIACION DE RESERVAS	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	May-15	Jun-15
Variación	-5,900	-3,100	-12,700	900	47	2,362			-626	568
Compra de Divisas	3,300	9,200	-5,300	5,900	-992	2,966			868	705
Organismos Internacionales	500	100	700	-400	-531	-525			-134	-147
Otras Op. del Sector Público	6,100	-3,400	1,100	7,400	-628	1,395			-1,152	1,405
Efectivo Mínimo	-6,400	900	200	-4,400	-126	-898			-280	-212
Otros	-9,400	-9,900	-9,400	-7,600	2,323	-575			72	-1,184

En millones de USD.

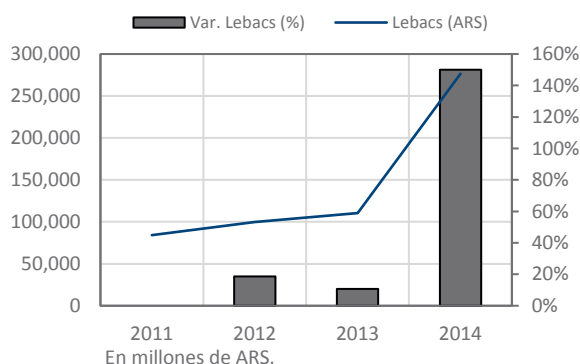


2 | BANCO CENTRAL DE LA REPUBLICA ARGENTINA

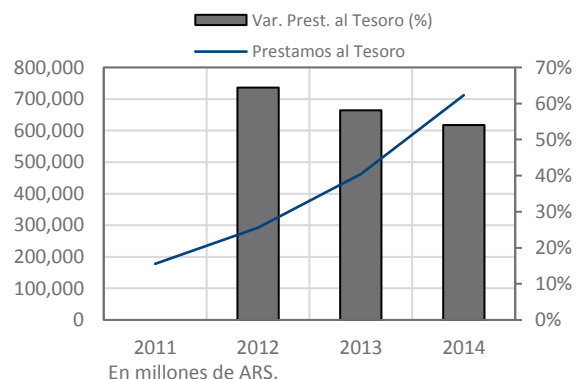
LEBACS Y PREST. AL GOB.	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	May-15	Jun-15
Lebacs (ARS)	84,180	99,850	110,550	276,460	-618,350	-747,370			334,480	355,060
Adelantos Transitorios	67,130	127,730	182,600	251,450	4,140	5,220			268,350	272,350
Letras Intransferibles	110,700	164,700	279,670	460,500	175,080	287,870			484,050	507,040
Prestamos al Tesoro	177,830	292,430	462,270	711,950	179,220	293,090			752,400	779,390
Var. Lebacs	-	15,670	10,700	165,910	-	-129,020			-	20,580
Var. Ad. Transitorios	-	60,600	54,870	68,850	-	1,080			-	4,000
Var. Notas Intransferibles	-	54,000	114,970	180,830		112,790				22,990
Var. Prest. al Tesoro	-	114,600	169,840	249,680	-	113,870			-	26,990
Var. Lebacs (%)	-	18.6%	10.7%	150.1%	-	20.9%			-	6.2%
Var. Ad. Transitorios (%)	-	90.3%	43.0%	37.7%	-	26.1%			-	1.5%
Var. Notas Intransferibles (%)	-	48.8%	69.8%	64.7%		64.4%				4.7%
Var. Prest. al Tesoro (%)	-	64.4%	58.1%	54.0%	-	63.5%			-	3.6%

En millones de ARS.

LEBACS

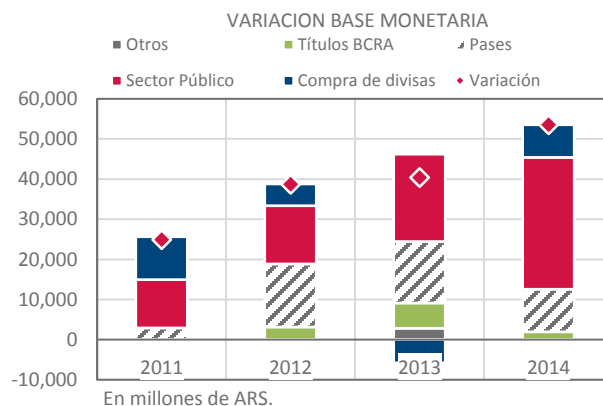
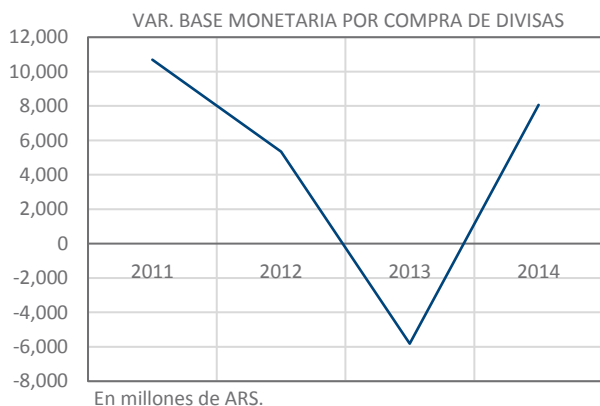


PRESTAMOS AL TESORO NACIONAL



BASE MONETARIA	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Feb-15	Mar-15
Variación	24,900	38,700	40,400	53,500	-22,200				-1,600	-6,000
Compra de divisas	10,692	5,353	-5,815	8,068	-8,753				-3,511	-3,595
Sector Público	12,016	14,524	21,779	32,921	16,491				17,115	-5,448
Pases	2,888	15,745	15,338	10,605	-1,452				108	-10,087
Títulos BCRA	-342	3,129	6,256	1,881	-27,812				-15,375	13,825
Otros	-354	-51	2,842	25	-674				63	-695

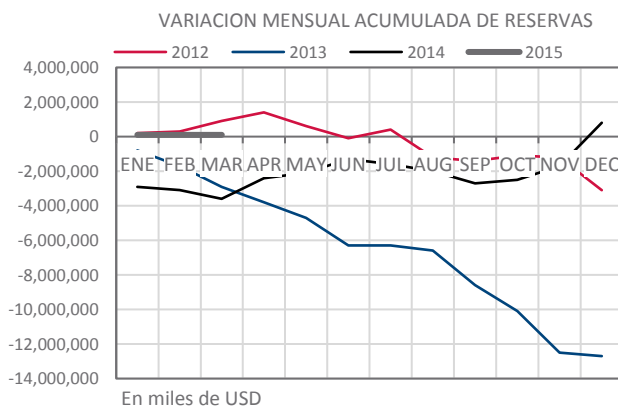
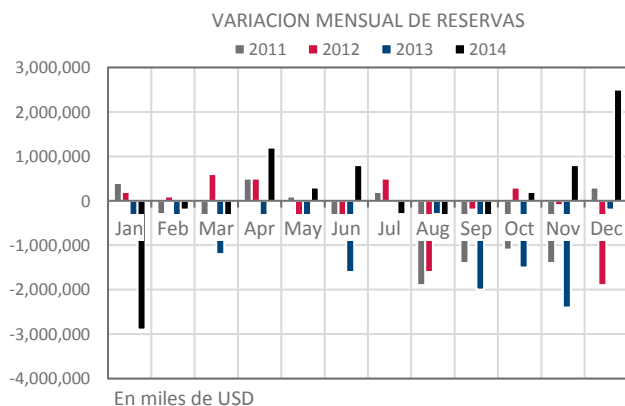
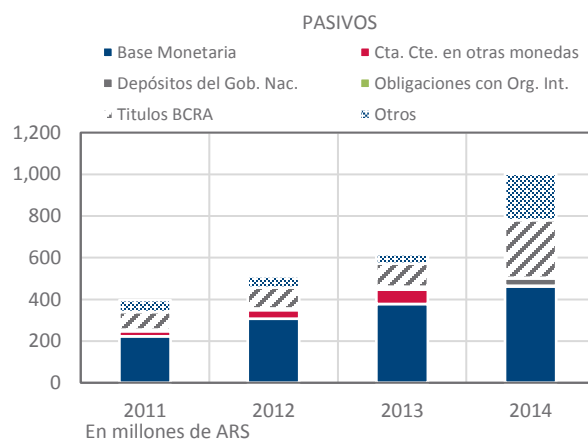
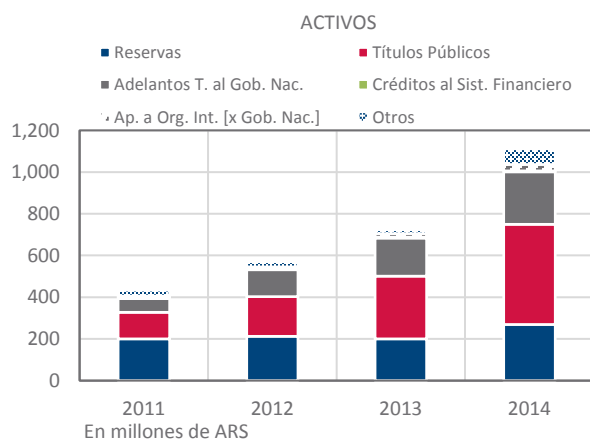
En millones de ARS.



2 | BANCO CENTRAL DE LA REPUBLICA ARGENTINA

BCRA BALANCE	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Feb-15	Mar-15
ACTIVOS	433	571	723	1,111	1,175	1,280			1,130	1,175
Reservas	200	213	200	269	278	308			275	278
Oro y divisas	45	25	30	104	100	117			81	100
Colocaciones real. en div	154	188	169	164	178	191			193	178
Otros	0	0	1	0	0	0			0	0
Títulos Públicos	127	191	302	482	503	534			497	503
Adelantos T. al Gob. Nac.	67	128	183	252	258	272			252	258
Créditos al Sist. Financiero	2	4	5	5	4	4			4	4
Ap. a Org. Int. [x Gob. Nac.]	9	11	16	30	31	33			31	31
Otros	28	25	18	75	102	130			73	102
PASIVOS	396	509	616	1,003	1,061	1,248			1,018	1,061
Base Monetaria	223	307	377	463	440	483			446	440
Circulación	173	237	289	359	350	388			341	350
Cuentas Corrientes en ARS	50	70	88	104	90	95			105	90
Cta. Cte. en otras monedas	25	42	69	3	70	65			78	70
Depósitos del Gob. Nac.	3	7	12	35	6	17			1	6
Obligaciones con Org. Int.	5	1	1	2	2	2			2	2
Títulos BCRA	84	100	111	277	335	370			325	335
Títulos en ARS	84	100	111	277	323	355			319	323
Títulos en USD	0	0	0	6	12	15			6	12
Otros	56	53	45	223	208	311			166	208
PATRIMONIO NETO	37	61	107	108	114	32			112	114
Tipo de Cambio	4.30	4.92	6.52	8.55	8.80	9.09			8.72	8.82

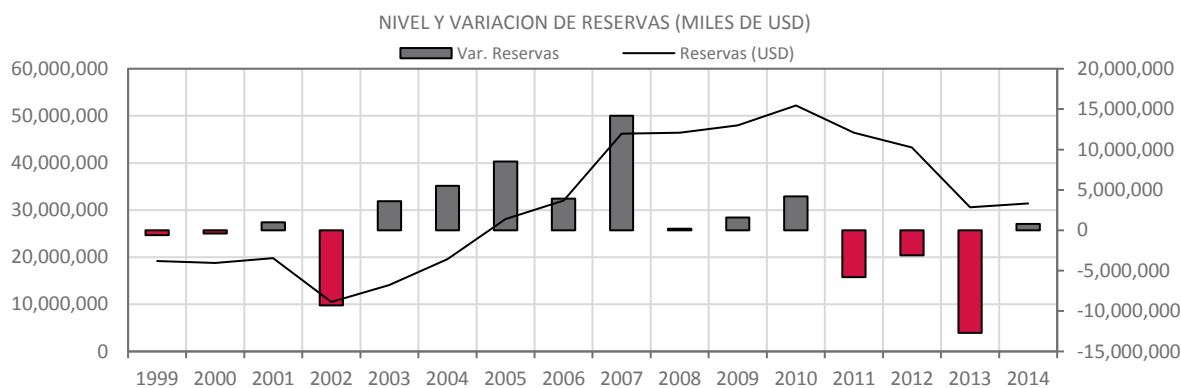
En miles de millones de ARS



2 | BANCO CENTRAL DE LA REPUBLICA ARGENTINA

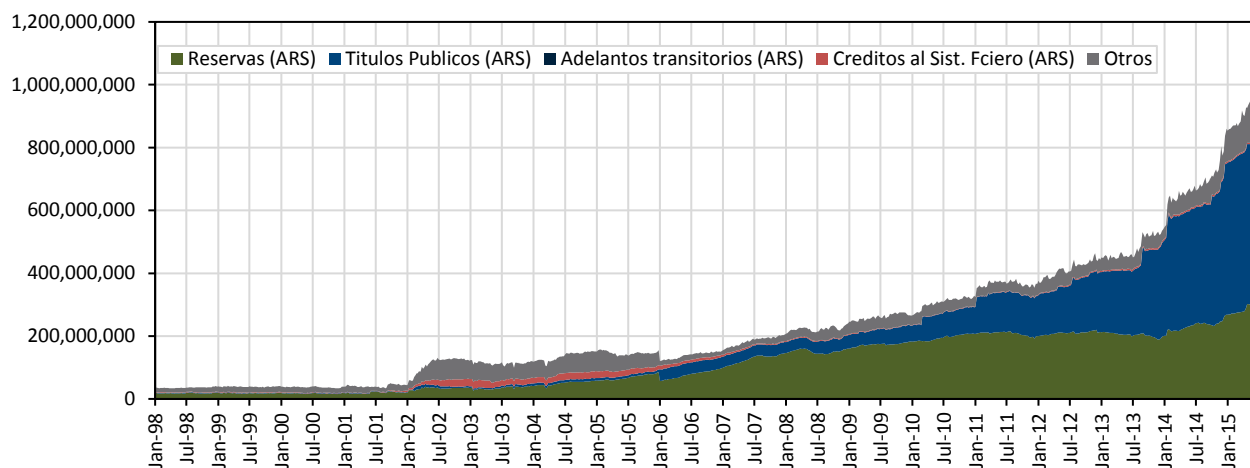
BCRA PAT. NETO AJUSTADO	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	May-15	Jun-15
Patrimonio Neto	37,360	61,320	107,270	108,320	31,490	33,850			33,820	32,020
Adelantos Transitorios	67,130	127,730	182,600	251,450	474,910	507,040			268,350	272,350
Letras Intransferibles	110,700	164,700	279,670	460,500	-618,350	-747,370			484,050	507,040
Patrimonio Neto Ajustado	-140,470	-231,110	-355,000	-603,630	174,930	274,180			-718,580	-747,370

En millones de ARS.

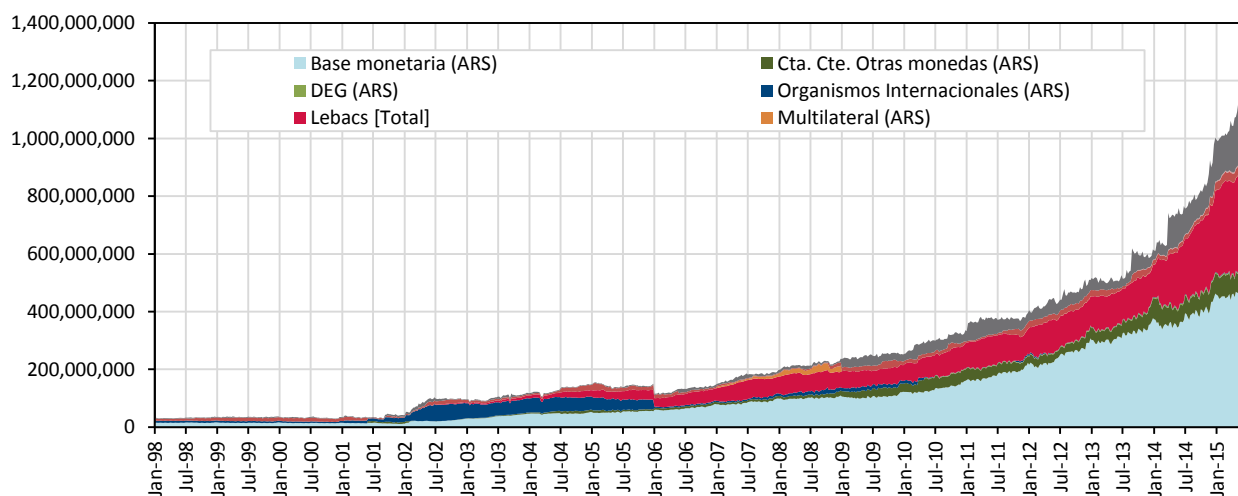


2 | BANCO CENTRAL DE LA REPUBLICA ARGENTINA

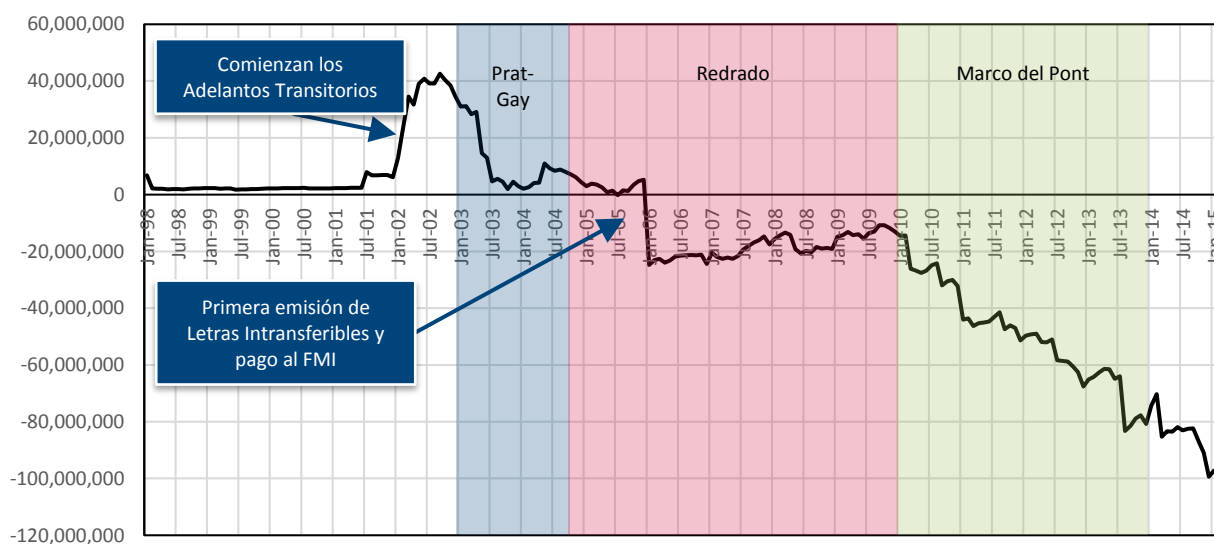
ACTIVOS DEL BCRA



PASIVOS DEL BCRA

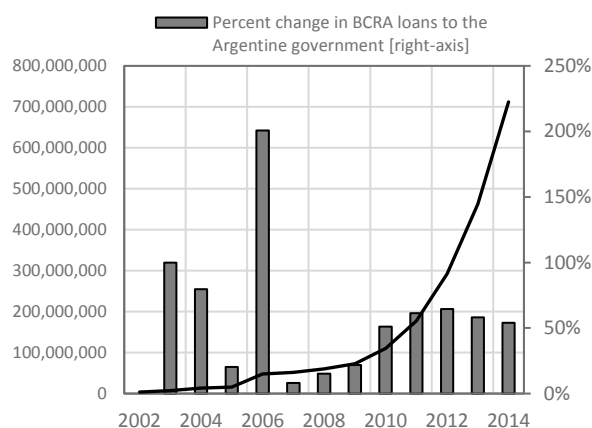


PN del BCRA neto de Adelantos Transitorios y Letras Intransferibles [ajustado por inflacion, Dic 2006 = 100]

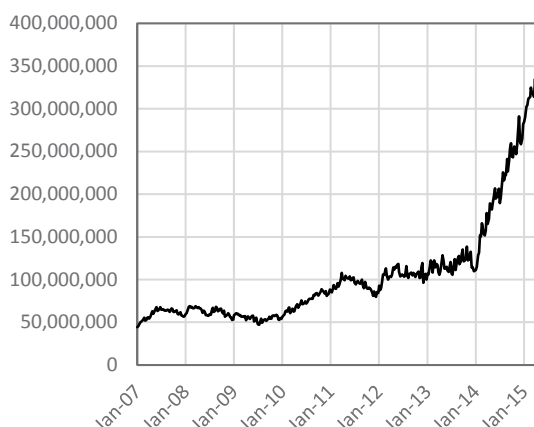


3 | SISTEMA FINANCIERO

PRESTAMOS LA TESORO (MILES DE ARS)



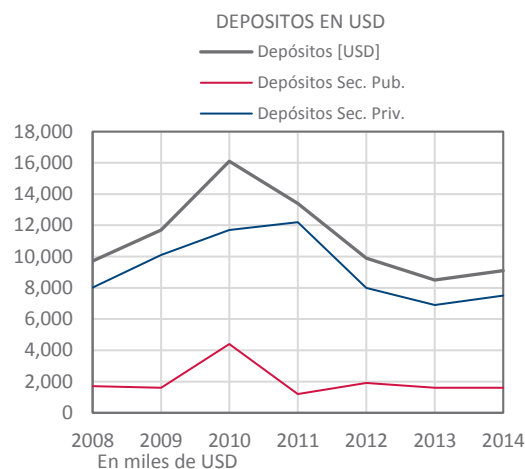
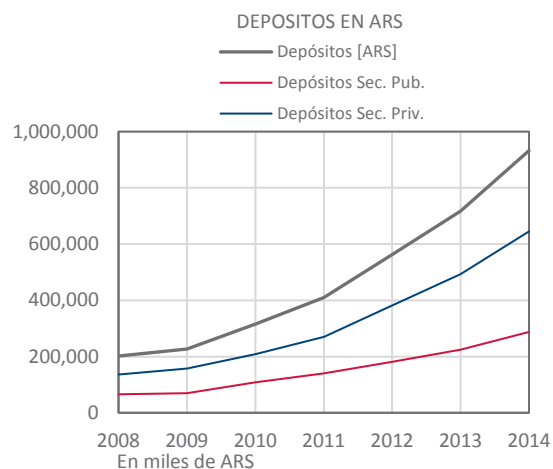
LEBACS (MILES DE ARS)



AGREGADOS MONETARIOS	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Apr-15	May-15
BM [Base Monetaria]	222,900	307,400	377,200	462,600	440,400				460,800	462,100
M2	392,400	530,000	662,400	859,900	818,400				824,200	852,500
Multiplicador [M2]	1.76	1.72	1.76	1.86	1.86				1.79	1.84
Var. BM	-	84,500	69,800	85,400	91,400				108,600	113,200
Var. M2	-	137,600	132,400	197,500	210,100				226,100	224,900
Var. BM (%)	-	37.9%	22.7%	22.6%	26.2%				30.8%	32.4%
Var. M2 (%)	-	35.1%	25.0%	29.8%	34.5%				37.8%	35.8%
En miles de ARS					VAR TRIMESTRE PERIODO ANTERIOR				VAR 12 MESES	

DEPOSITOS NOMINAL	2008	2009	2010	2011	2012	2013	2014	Mar-15	Apr-15	May-15
Depósitos [ARS]	201,900	227,200	316,000	410,200	562,700	717,400	932,600	1,009	1,018	1,047
Depósitos Sec. Pub.	65,800	69,600	108,000	139,700	180,900	224,000	287,500	310,900	287,300	299,900
Depósitos Gob. Nacional	36,500	39,100	58,300	87,300	101,700	119,000	143,600	161,000	139,000	140,300
Depósitos Provincias y Mun.	20,200	21,200	35,500	40,500	59,800	79,300	108,200	110,000	109,600	120,800
Depósitos Otros Entes Of.	9,100	9,300	14,200	11,900	19,400	25,700	35,700	39,900	38,700	38,800
Depósitos Sec. Priv.	136,100	157,600	208,000	270,500	381,800	493,400	645,100	698,500	730,400	747,000
Depósitos Cta. Cte.	39,500	45,700	61,200	76,700	103,100	125,200	166,600	172,400	172,100	179,000
Depósitos Caja de Ahorro	35,500	41,900	56,800	73,400	100,900	132,400	175,600	176,000	182,300	185,700
Depósitos Plazo Fijo	54,400	62,900	81,600	110,000	164,300	218,600	280,700	324,000	353,500	355,700
Depósitos, otros	6,700	7,100	8,400	10,400	13,500	17,200	22,200	26,100	22,500	26,600
Depósitos [USD]	9,709	11,704	16,104	13,403	9,902	8,500	9,100	9,700	10,000	9,700
Depósitos Sec. Pub.	1,700	1,600	4,400	1,200	1,900	1,600	1,600	1,900	1,500	1,600
Depósitos Gob. Nacional	1,000	1,000	3,900	700	1,500	1,100	1,000	1,100	800	900
Depósitos Provincias y Mun.	500	300	300	300	300	300	300	300	300	300
Depósitos Otros Entes Of.	200	300	200	200	100	200	300	500	400	400
Depósitos Sec. Priv.	8,009	10,104	11,704	12,203	8,002	6,900	7,500	7,800	8,500	8,100
Depósitos Cta. Cte.	9	4	4	3	2	0	0	0	0	0
Depósitos Caja de Ahorro	2,900	3,900	5,000	5,400	3,100	2,600	3,300	3,600	4,200	3,800
Depósitos Plazo Fijo	4,700	5,800	6,200	6,200	4,400	3,900	3,900	3,800	4,000	4,000
Depósitos, otros	400	400	500	600	500	400	300	400	300	300
Var. Dep. Privados ARS	136,100	21,500	50,400	62,500	111,300	111,600	151,700	698,500	193,800	204,500
Var. Dep. Privados USD	8,009	2,095	1,600	499	-4,201	-1,102	600	7,800	1,800	900
Var. Dep. Privados ARS (%)	-	15.8%	32.0%	30.0%	41.1%	29.2%	30.7%	#DIV/0!	36.1%	37.7%
Var. Dep. Privados USD (%)	-	26.2%	15.8%	4.3%	-34.4%	-13.8%	8.7%	#DIV/0!	27.6%	13.0%
En miles de ARS y USD					VAR 12 MESES					

3 | SISTEMA FINANCIERO



DEPOSITOS REAL	2008	2009	2010	2011	2012	2013	2014	Mar-15	Apr-15	May-15
Depósitos en ARS	100.0	98.0	108.8	115.0	125.9	125.0	117.5	0.1	0.1	0.1
Depósitos Sector Publico	100.0	92.1	114.1	120.2	124.2	119.8	111.2	113.6	102.9	105.3
Depósitos Gob. Nacional	100.0	93.3	111.0	135.4	125.9	114.7	100.1	106.1	89.8	88.8
Depósitos Provincias y Mun.	100.0	91.4	122.1	113.5	133.8	138.2	136.3	131.0	127.9	138.2
Depósitos Otros Entes Of.	100.0	89.0	108.5	74.0	96.3	99.4	99.8	105.5	100.3	98.5
Depósitos Sector Privado	100.0	100.9	106.2	112.5	126.8	127.6	120.6	123.4	126.5	126.8
Depósitos Cta. Cte.	100.0	100.8	107.7	109.9	117.9	111.5	107.3	105.0	102.7	104.7
Depósitos Caja de Ahorro	100.0	102.8	111.2	117.0	128.4	131.3	125.8	119.2	121.1	120.9
Depósitos Plazo Fijo	100.0	100.7	104.3	114.5	136.5	141.4	131.3	143.2	153.2	151.1
Depósitos, otros	100.0	92.3	87.1	87.9	91.0	90.3	84.3	93.7	79.2	91.7

2008 = 100. Ajustado con IPC-C [IPC Congreso]

PRESTAMOS NOMINAL	2008	2009	2010	2011	2012	2013	2014	Mar-15	Apr-15	May-15
Total [ARS]	108,100	119,200	161,700	241,000	339,200	457,100	549,700	577,500	588,800	600,100
Adelantos	15,700	17,600	22,000	30,900	47,300	56,700	66,800	74,200	74,400	74,300
Documentos	19,500	22,300	33,800	51,100	76,200	111,400	133,900	135,500	138,400	141,000
Hipotecarios	17,900	17,700	19,900	26,800	34,500	43,100	47,500	48,000	48,200	48,500
Prendarios	7,600	7,100	9,400	16,400	22,100	31,300	32,700	32,800	33,300	33,700
Personales	27,700	30,100	39,400	58,100	75,100	98,500	117,200	124,400	127,500	131,000
Tarjetas	14,700	17,700	26,400	39,900	56,400	80,700	110,900	121,600	125,500	129,700
Otros	5,000	6,700	10,800	17,800	27,600	35,400	40,700	41,000	41,500	41,900
Total [USD]	6,000	5,200	7,200	9,500	5,500	3,700	3,300	3,600	3,900	4,300
Adelantos	200	300	100	100	100	0	100	100	100	100
Documentos	4,900	3,900	6,300	8,100	4,500	2,800	2,300	2,500	2,700	3,000
Hipotecarios	200	200	200	200	200	100	100	100	100	100
Prendarios	100	100	0	0	0	0	0	0	0	0
Personales	0	0	0	0	0	0	0	0	0	0
Tarjetas	100	100	100	200	200	400	300	400	400	400
Otros	500	600	500	900	500	400	500	500	600	700

En millones de ARS y USD

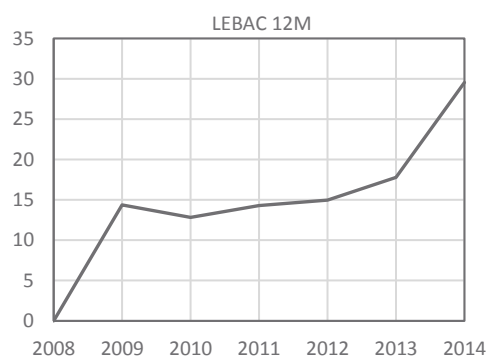
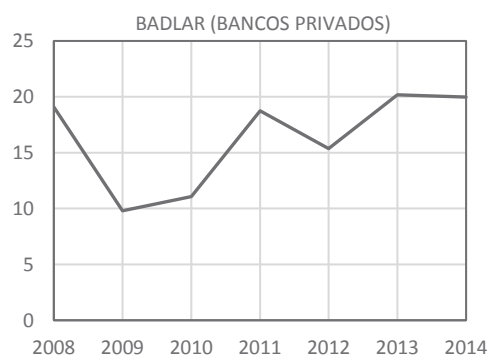
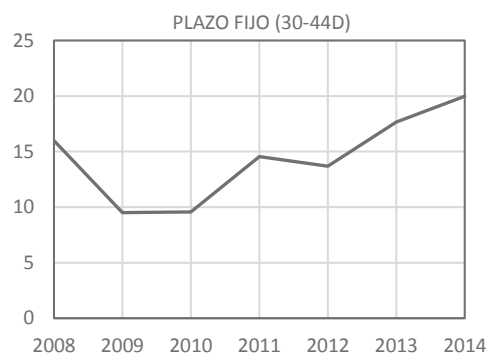
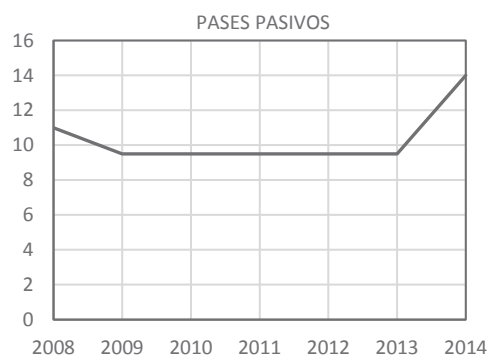
3 | SISTEMA FINANCIERO



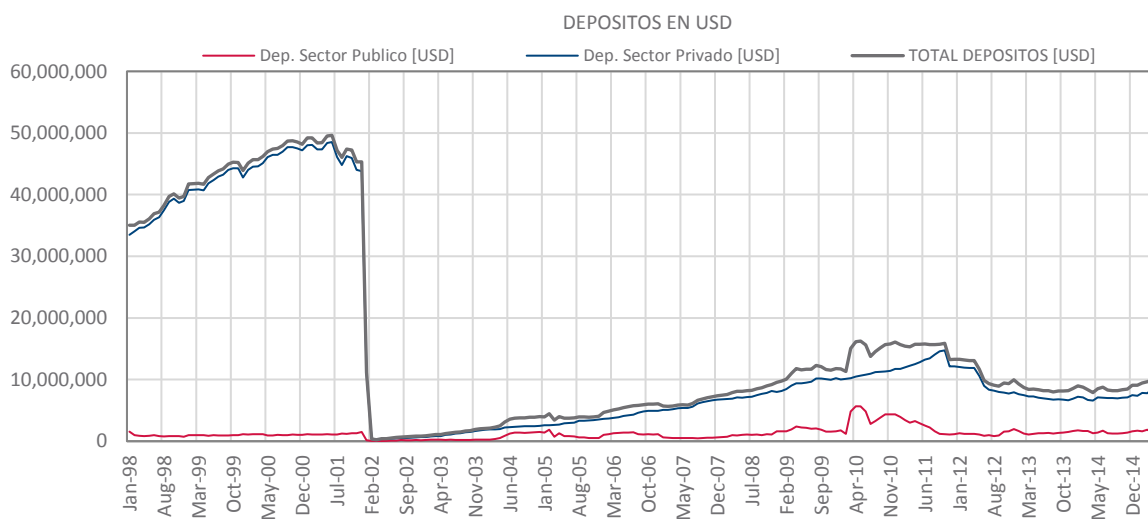
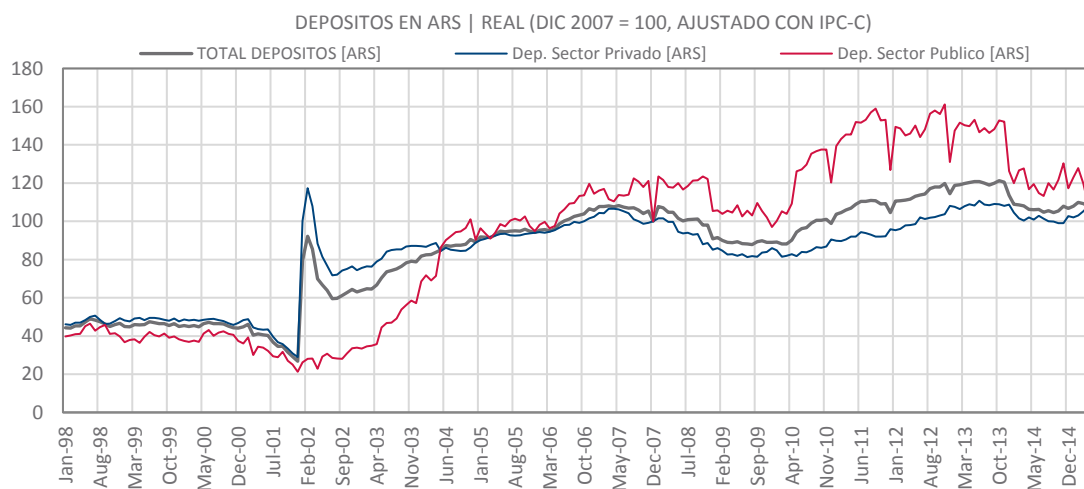
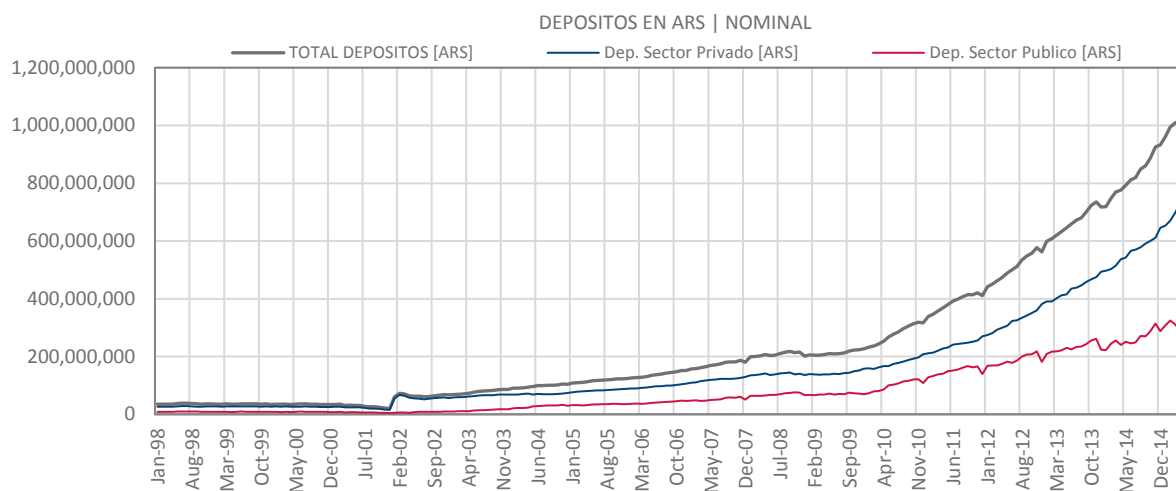
PRESTAMOS [REAL]	2008	2009	2010	2011	2012	2013	2014	Mar-15	Apr-15	May-15
Total [ARS]	100	96	104	126	142	149	129	128	128	128
Adelantos	100	98	97	111	136	127	108	114	112	109
Documentos	100	100	120	148	177	201	175	167	167	167
Hipotecarios	100	86	77	85	87	85	68	64	63	63
Prendarios	100	81	86	122	131	145	109	104	103	102
Personales	100	95	99	119	123	125	108	108	109	109
Tarjetas	100	105	125	154	173	193	192	199	201	204
Otros	100	117	150	202	249	249	207	197	196	194

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

TASAS [ARS]	2008	2009	2010	2011	2012	2013	2014	Mar-15	Apr-15	May-15
Pases Pasivos, BCRA	11.00	9.50	9.50	9.50	9.50	9.50	14.00	14.00	14.00	14.00
Plazo Fijo (30-44D)	15.99	9.51	9.56	14.54	13.70	17.67	19.98	19.87	20.40	20.20
BADLAR Bcos. Privados	19.08	9.80	11.08	18.75	15.37	20.18	19.98	20.80	20.74	20.25
Lebac 12M	n/d	14.36	12.81	14.30	14.97	17.79	29.54	29.75	29.72	n/d



3 | SISTEMA FINANCIERO



4 | INFLACION Y TIPO DE CAMBIO

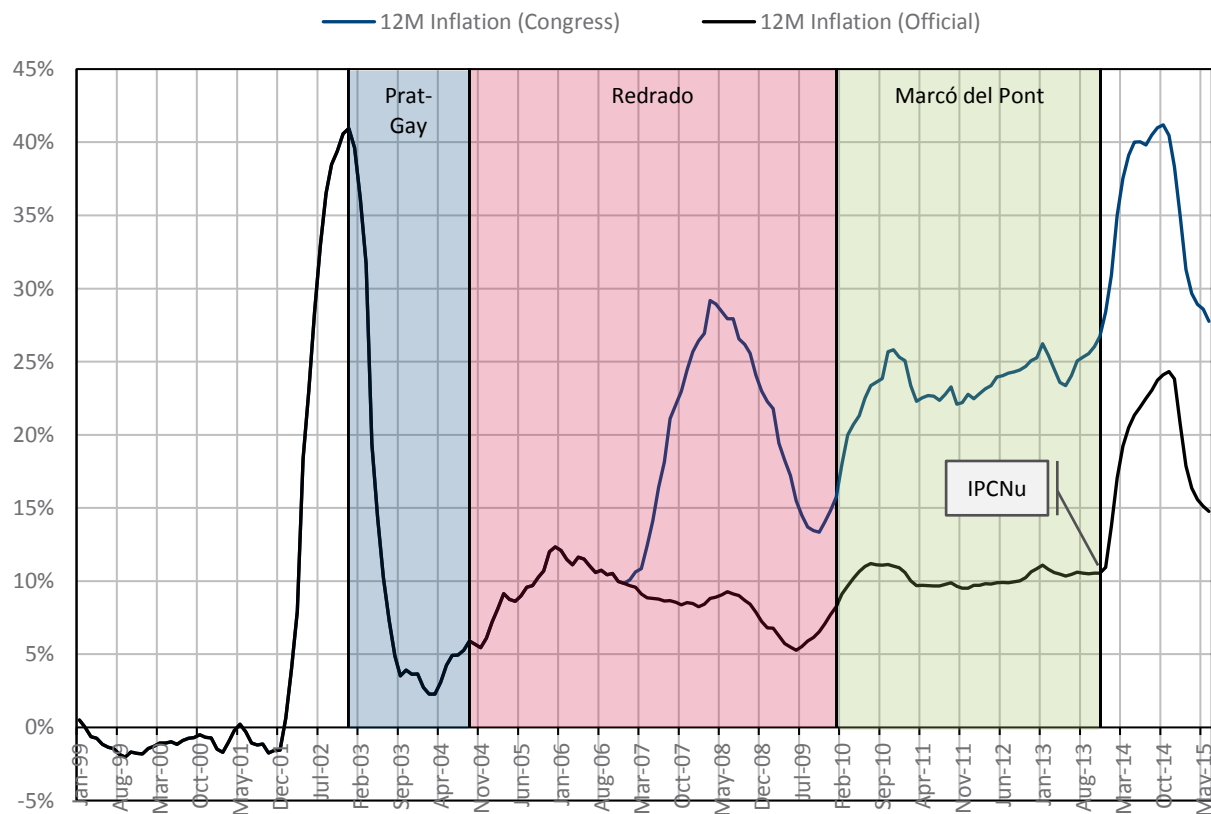
INFLACION Y TIPO DE CAMBIO	2009	2010	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Deflactor del PBI	10.0%	15.4%	17.3%	15.3%	16.4%	28.8%				
IPCNu	7.7%	10.9%	9.5%	10.8%	10.9%	23.8%	3.4%	6.6%		
IPC [Congreso]	14.8%	25.3%	22.8%	25.3%	28.4%	38.3%	5.8%	11.8%		
TC [oficial]	3.80	3.98	4.30	4.92	6.52	8.55	8.82	9.09		
TC [blue]	3.86	4.11	4.74	6.80	10.00	13.67	12.62	13.40		
Spread	1.7%	3.3%	10.2%	38.3%	53.4%	59.8%	43.1%	47.5%		
Deval. TC [oficial]	-	-	8.2%	14.3%	32.6%	31.2%	3.1%	6.3%		
Deval. TC [blue]	-	-	15.4%	43.5%	47.1%	36.7%	-7.7%	-2.0%		

ACUMULADO

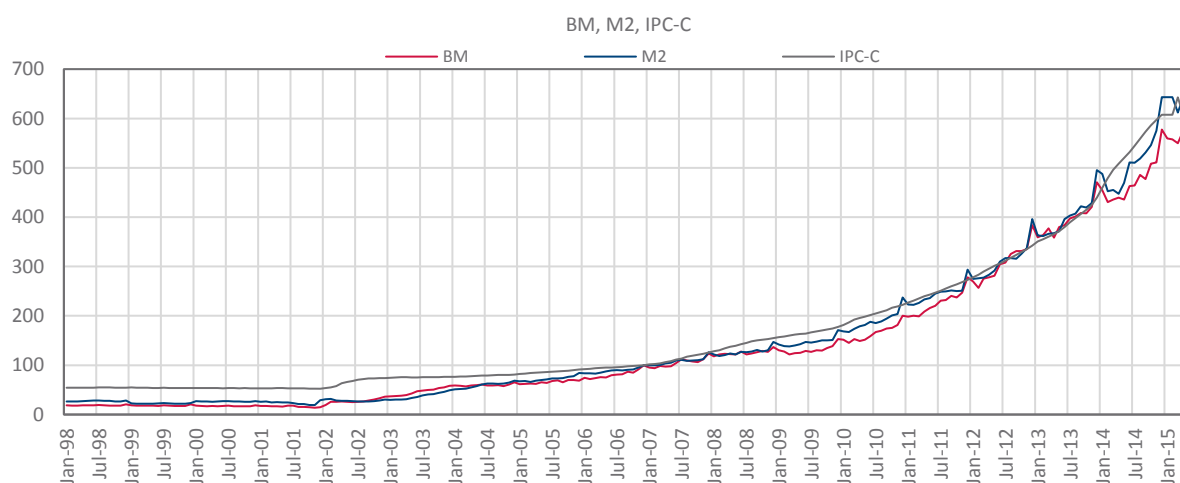
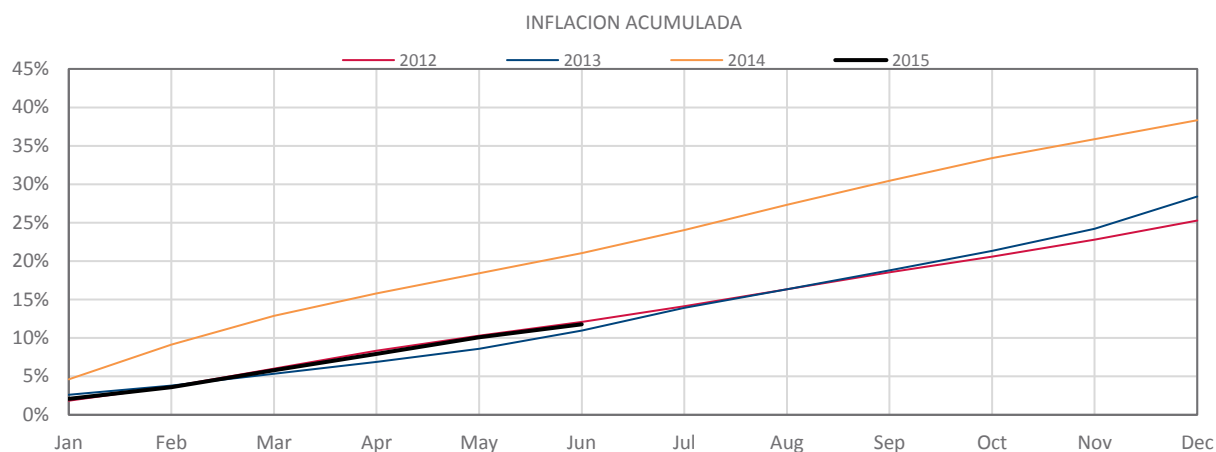
INFLACION MENSUAL	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Jun-15	Jul-15	Aug-15
IPCNu	1.4%	1.2%	1.1%	1.0%	1.1%	0.9%	1.3%	1.0%	0.0%	0.0%
ICP [Congreso]	2.5%	2.3%	1.9%	1.8%	2.1%	1.5%	2.1%	1.5%	0.0%	0.0%
IPC [CABA]	2.2%	1.9%	1.8%	1.5%	2.0%	1.5%	1.7%	1.4%	0.0%	0.0%

INFLACION ACUMULADA	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Jun-15	Jul-15	Aug-15
IPCNu	19.8%	21.3%	22.6%	23.8%	1.1%	2.1%	3.4%	6.6%	0.0%	0.0%
ICP [Congreso]	30.5%	33.4%	35.9%	38.3%	2.1%	3.6%	5.8%	11.8%	0.0%	0.0%
IPC [CABA]	31.0%	33.5%	35.9%	37.9%	2.0%	3.5%	5.3%	11.7%	0.0%	0.0%

INFLACION 12M	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Jun-15	Jul-15	Aug-15
IPCNu	23.7%	24.1%	24.3%	23.8%	20.7%	17.9%	16.4%	14.8%	0.0%	0.0%
ICP [Congreso]	41.0%	41.2%	40.5%	38.3%	35.0%	31.3%	29.7%	27.8%	0.0%	0.0%
IPC [CABA]	40.2%	39.7%	39.0%	37.9%	34.2%	30.5%	28.1%	25.7%	0.0%	0.0%

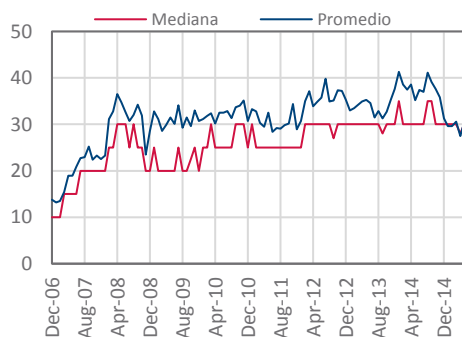


4 | INFLACION Y TIPO DE CAMBIO

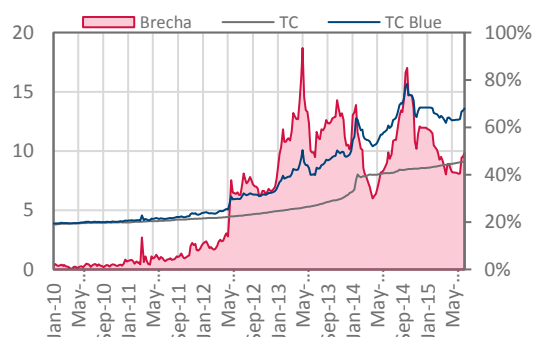


ENC. DE EXPECTATIVAS INFL.	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	May-14	Jun-14
Mediana	25.0	30.0	30.0	30.0	30.0				30.0	30.0
Promedio	34.4	37.2	35.3	35.8	29.6				38.6	35.2

ENCUESTA DE EXPECTATIVAS INFLACIONARIAS [UTDT]



TC, TC [BLUE], BRECHA CAMBIARIA



5 | RESUMEN FISCAL [NIVEL NACION]

RECURSOS TRIB. NOMINAL	2009	2010	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Total	304,940	409,890	540,130	6.8.E+05	8.6.E+05	1.2.E+06	329,410	391,630		
Impuestos	189,450	252,840	337,080	426,260	550,050	758,030	214,320	264,410		
Ganancias	55,550	76,650	108,600	138,440	183,600	267,080	71,980	109,290		
IVA	87,390	116,390	154,240	190,500	249,010	331,200	98,460	100,090		
Creditos y Débitos	20,560	26,880	36,180	43,930	56,510	76,740	20,640	23,590		
Otros	25,950	32,920	38,060	53,390	60,930	83,010	23,240	31,440		
Seguridad Social	75,750	100,080	134,220	175,590	229,770	297,500	94,820	91,570		
Aportes Personales	28,780	37,600	51,470	69,540	91,580	119,430	38,400	36,210		
Contribuciones Patronales	40,890	54,660	75,310	101,040	133,550	173,510	56,130	52,310		
Otros	6,080	7,820	7,440	5,010	4,640	4,560	290	3,050		
Comercio Exterior	39,740	56,970	68,830	77,960	79,020	114,150	20,270	35,650		
Importaciones	7,530	11,180	14,370	16,310	23,130	29,480	7,740	7,840		
Exportaciones	32,040	45,550	54,160	61,320	55,470	84,090	12,380	27,650		
Otros	170	240	300	330	420	580	150	160		
Var. Rec. Tributarios	-	104,950	130,240	139,680	179,030	310,840	169,500	200,120		
Var. Impuestos	-	63,390	84,240	89,180	123,790	207,980	54,410	72,900		
Var. Seguridad Social	-	24,330	34,140	41,370	54,180	67,730	24,750	23,280		
Var. Comercio Exterior	-	17,230	11,860	9,130	1,060	35,130	50	-3,550		
Var. Rec. Tributarios (%)	-	34.4%	31.8%	25.9%	26.3%	36.2%	31.7%	31.0%		
Var. Impuestos (%)	-	33.5%	33.3%	26.5%	29.0%	37.8%	34.0%	38.1%		
Var. Seguridad Social (%)	-	32.1%	34.1%	30.8%	30.9%	29.5%	35.3%	34.1%		
Var. Comercio Exterior (%)	-	43.4%	20.8%	13.3%	1.4%	44.5%	0.3%	-9.1%		

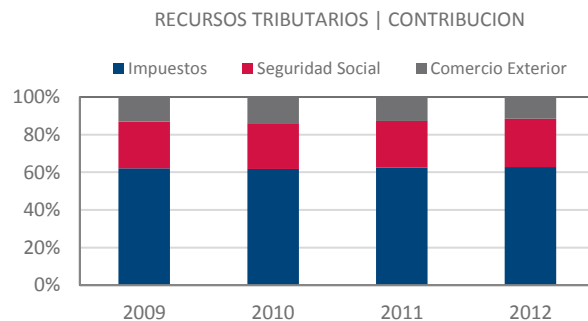
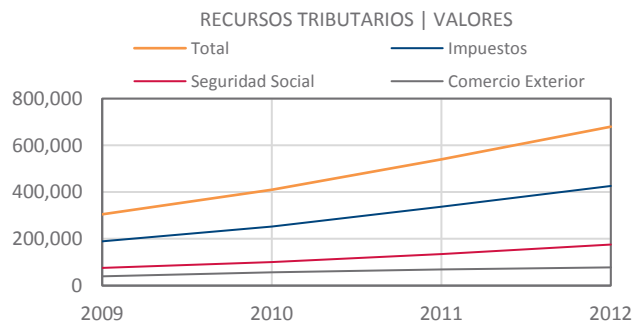
En millones de ARS.

RESPECTO A MISMO TRIM. AÑO ANTERIOR

RECURSOS TRIB. REAL	2009	2010	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Total	100	107	115	116	114	112	102	101		
Impuestos	100	106	116	117	117	117	103	106		
Ganancias	100	110	127	129	134	140	102	101		
IVA	100	106	115	113	115	111	98	98		
Creditos y Débitos	100	104	114	111	111	109	96	100		
Otros	100	101	95	107	95	93	123	118		
Seguridad Social	100	105	115	120	123	115	104	103		
Aportes Personales	100	104	116	125	129	121	105	104		
Contribuciones Patronales	100	107	120	128	132	124	106	101		
Otros	100	103	80	43	31	22	22	140		
Comercio Exterior	100	114	113	102	80	84	77	70		
Importaciones	100	118	124	112	124	114	88	84		
Exportaciones	100	113	110	99	70	77	72	67		
Otros	100	113	115	101	100	100	88	85		

2009 = 100. Ajustado con IPC-C [IPC Congreso]

RESPECTO A MISMO TRIM. AÑO ANTERIOR



5 | RESUMEN FISCAL [NIVEL NACION]

BASE CAJA NOMINAL	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Apr-15	May-15
Ingresos Corrientes	435	550	718	1,023	261				96	111
Ingresos Tributarios	264	330	404	563	144				58	66
Seguridad Social	134	174	230	301	96				32	30
Rentas de la Propiedad	23	29	59	121	13				3	12
Otros	14	17	24	38	8				4	3
Gastos Corrientes	408	548	693	999	282				99	104
Gastos Operativos	82	104	137	195	57				18	19
Seguridad Social	147	205	272	363	107				39	40
Transferencias	130	160	200	300	80				30	30
Al Sector Público	29	35	43	57	23				6	5
Al Sector Privado	104	119	154	245	23				6	5
Otros	1	1	1	1	36				23	21
Otros	49	79	84	141	38				11	14
Resultado Operativo	27	2	25	24	-21				-3	7
Recursos de Capital	0	0	0	0	0				0	0
Gastos de Capital	54	62	91	131	35				18	13
Resultado Financiero	-27	-60	-66	-107	-56				-20	-5

En miles de millones de ARS.

BASE CAJA VARIACION	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Apr-15	May-15
Ingresos Corrientes	-	26.5%	30.5%	42.5%	25.0%				21.1%	33.8%
Ingresos Tributarios	-	24.8%	22.7%	39.3%	24.8%				17.5%	27.3%
Seguridad Social	-	30.5%	31.8%	30.9%	37.4%				40.6%	26.6%
Rentas de la Propiedad	-	23.0%	106.1%	103.8%	-25.5%				-42.9%	143.2%
Otros	-	27.6%	38.7%	55.6%	32.1%				42.3%	15.4%
Gastos Corrientes	-	34.3%	26.5%	44.1%	40.8%				41.4%	39.1%
Gastos Operativos	-	27.3%	31.9%	41.5%	39.1%				34.7%	47.8%
Seguridad Social	-	39.1%	33.0%	33.6%	42.5%				50.2%	48.2%
Transferencias	-	23.1%	25.0%	50.0%	35.5%				56.0%	36.5%
Al Sector Público	-	20.8%	21.5%	31.2%	93.3%				40.3%	27.7%
Al Sector Privado	-	15.3%	29.0%	59.1%	-52.6%				-67.6%	-73.7%
Otros	-	4.0%	11.7%	-20.9%	17786.4%				29754.2%	24130.6%
Otros	-	61.7%	5.6%	68.4%	51.7%				0.9%	14.3%
Resultado Operativo	-	-92.6%	1140.4%	-3.3%	-398.7%				-195.1%	-13.4%
Recursos de Capital	-	-	-	-	-				940.9%	769.3%
Gastos de Capital	-	15.5%	46.9%	44.7%	54.8%				59.4%	32.9%
Resultado Financiero	-	123%	11.0%	61.9%	280.4%				463.6%	357.6%

RESPECTO A MISMO TRIM. AÑO ANTERIOR

VAR. 12 MESES

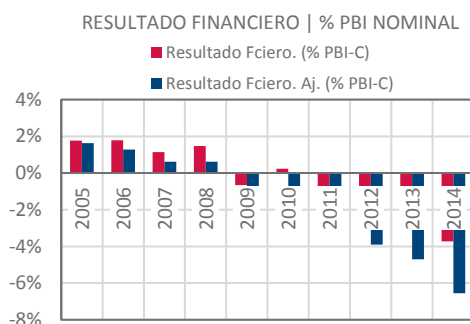
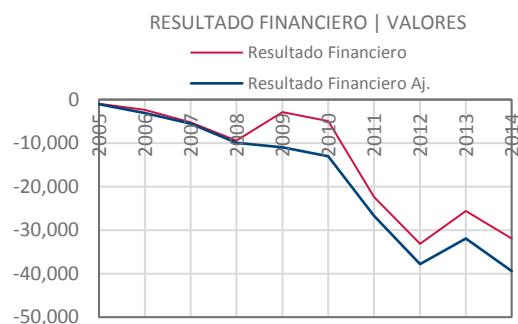
5 | RESUMEN FISCAL [NIVEL NACION]

BASE CAJA REAL	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Ingresos Corrientes	100	114	90	93	153	129	115	117	111	121
Ingresos Tributarios	100	107	81	75	78	81	81	83	75	79
Seguridad Social	100	119	131	183	196	217	227	239	239	235
Rentas de la Propiedad	100	723	219	311	4,361	3,492	1,533	1,310	1,364	1,179
Otros	100	111	86	89	832	113	136	137	141	420
Gastos Corrientes	100	121	110	126	150	132	170	181	143	150
Gastos Operativos	100	114	113	120	146	166	189	178	193	205
Seguridad Social	100	114	151	135	159	170	192	212	215	205
Transferencias	100	105	51	82	94	98	91	79	74	90
Al Sector Público	100	105	26	31	47	37	30	27	22	24
Al Sector Privado	100	103	120	224	229	267	263	227	222	277
Otros	100	593	228	284	256	383	136	373	108	139
Otros	100	245	305	355	436	148	509	659	217	217
Resultado Operativo	100	-197	-751	-1,288	288	-8	-2,161	-2,548	-1,236	-1,096
Recursos de Capital	100	648	331	311	94	105	24	172	24	106
Gastos de Capital	100	136	139	159	183	159	110	135	147	137
Resultado Financiero	100	225	395	580	154	209	776	919	553	498

2005 = 100. Ajustado con IPC-C [IPC Congreso]

BASE CAJA CORRECCION	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Resultado Financiero	-960	-2,370	-5,241	-9,459	-2,889	-4,902	-22,354	-33,149	-25,621	-31,897
Transferencias ANSES y BCRA	95	757	288	503	8,103	8,131	4,383	4,691	6,272	7,498
Resultado Financiero Aj.	-1,056	-3,127	-5,530	-9,962	-10,992	-13,033	-26,737	-37,840	-31,893	-39,396
Resultado Fciero. (% PBI-C)	1.8%	1.8%	1.1%	1.5%	-0.7%	0.2%	-1.8%	-2.9%	-2.8%	-3.7%
Resultado Fciero. Aj. (% PBI-C)	1.6%	1.3%	0.6%	0.6%	-2.0%	-2.0%	-2.9%	-3.9%	-4.7%	-6.6%

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

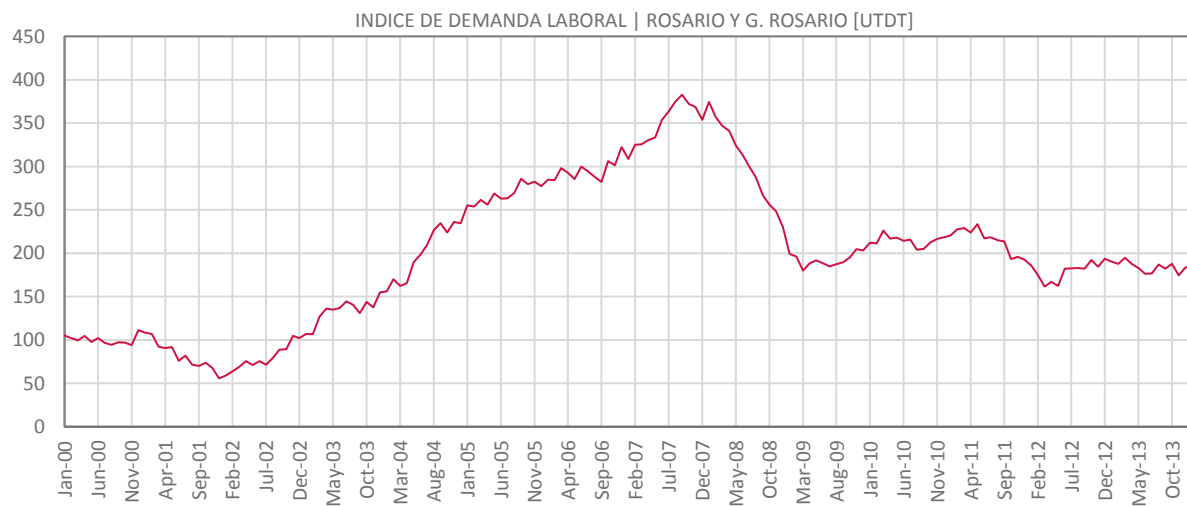
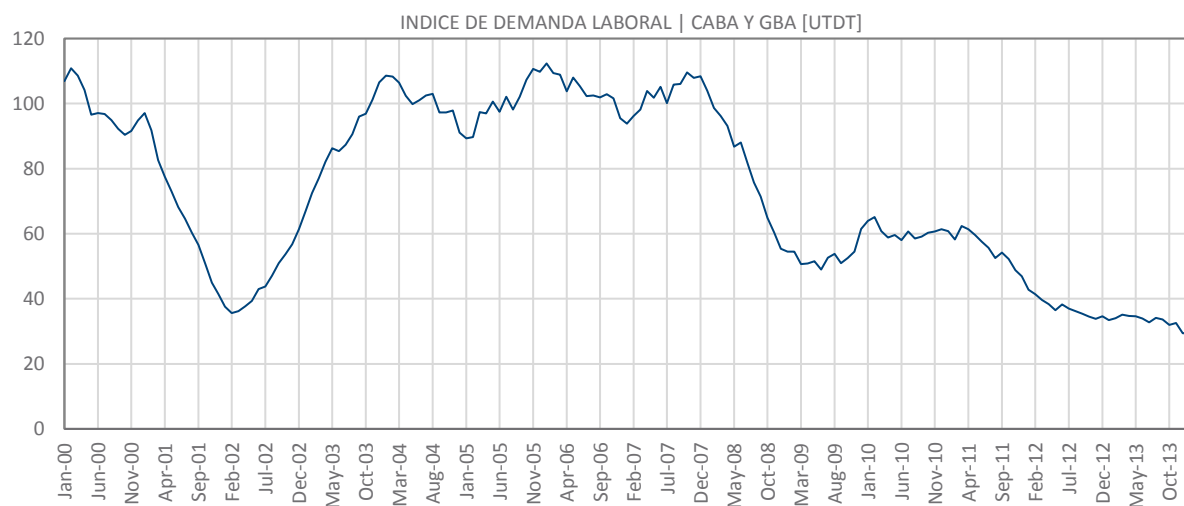
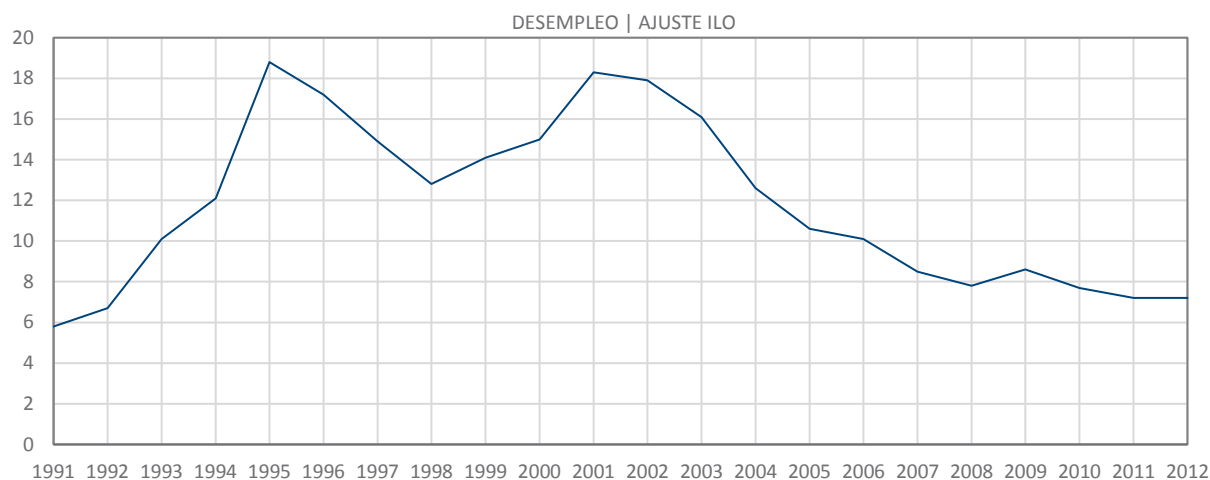


PRESION FISCAL	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Presión Fiscal [PBI oficial]	23.7%	23.9%	27.4%	28.4%	28.1%	30.9%	31.7%	34.5%	36.3%	37.9%
Nación	22.4%	22.9%	24.6%	26.1%	26.6%	28.4%	29.3%	31.4%	32.6%	33.3%
Impuesto Inflacionario	1.2%	1.0%	2.8%	2.3%	1.5%	2.5%	2.4%	3.1%	3.7%	4.6%
Presión Fiscal [PBI privado]	23.7%	23.9%	27.4%	29.2%	30.1%	33.2%	34.9%	38.5%	41.1%	45.3%
Nación	22.4%	22.9%	24.6%	26.8%	28.5%	30.5%	32.3%	35.1%	36.9%	39.8%
Impuesto Inflacionario	1.2%	1.0%	2.8%	2.4%	1.6%	2.7%	2.6%	3.5%	4.2%	5.5%

6 | MERCADO LABORAL

DESEMPLEO	2009	2010	2011	2012	2013	2014	2015-T1	2014-T2	2014-T3	2014-T4
Total	8.4	7.3	6.7	6.9	6.4	7.5	7.1			
Total sin GBA	7.5	6.4	5.6	5.8	6.3	7.1	6.2			
Región Gran Buenos Aires	9.1	8.0	7.7	7.7	6.5	7.9	7.9			
Ciudad de Buenos Aires	7.8	6.2	5.8	7.4	4.4	5.5	5.3			
Partidos del GBA	8.7	8.7	8.3	7.9	7.2	8.7	8.8			
Región Cuyo	5.8	4.2	3.0	3.9	4.9	5.9	4.3			
Gran Mendoza	5.8	3.8	3.0	3.6	4.5	5.8	3.5			
Gran San Juan	7.0	6.7	3.6	5.5	7.2	7.9	7.1			
San Luis [El Chorrillo]	2.7	0.8	1.3	2.0	1.3	1.9	2.0			
Región Noreste	4.9	3.0	3.4	2.6	2.2	3.1	2.6			
Corrientes	6.7	3.7	5.8	2.5	4.4	5.8	4.1			
Formosa	2.0	2.3	2.2	2.0	2.3	1.6	0.9			
Gran Resistencia	4.0	0.9	3.7	2.1	0.6	0.2	0.6			
Posadas	5.9	5.0	0.9	3.6	1.2	3.2	3.8			
Región Noroeste	9.3	6.6	5.3	5.3	5.5	5.5	6.3			
Gran Catamarca	10.2	8.5	7.5	6.2	6.4	8.7	7.1			
Gran Tucumán [Tafí Viejo]	11.8	5.6	3.1	3.9	4.9	6.2	8.0			
Jujuy [Palpalá]	6.7	4.1	5.4	4.2	5.0	4.6	3.6			
La Rioja	8.4	6.8	3.4	3.9	3.4	4.2	5.1			
Salta	9.8	9.2	7.9	7.2	8.0	5.6	8.4			
Sgo. del Estero [La Banda]	5.2	5.5	6.3	6.7	4.0	3.2	1.0			
Región Pampeana	9.3	7.6	6.9	7.3	7.8	9.0	7.5			
Bahía Blanca [Cerri]	11.0	6.9	7.8	6.6	8.7	6.6	5.7			
Concordia	7.5	4.2	5.1	2.9	5.5	4.4	6.1			
Gran Córdoba	9.1	7.5	6.1	7.7	8.8	11.6	7.9			
Gran La Plata	6.8	5.7	5.6	4.9	5.2	8.2	5.6			
Gran Rosario	10.8	7.8	8.1	8.6	7.9	9.3	8.8			
Gran Paraná	8.6	11.0	8.5	7.8	6.2	6.6	6.4			
Gran Santa Fe	11.9	8.8	5.7	6.9	6.3	7.4	5.6			
Mar del Plata [Batán]	8.7	8.7	7.7	9.5	11.7	8.9	10.3			
Río Cuarto	8.1	8.7	7.6	6.2	7.2	8.7	8.6			
Santa Rosa [Toay]	3.0	2.3	1.8	1.4	1.1	3.6	1.6			
S. Nicolás [V. Constitución]	8.9	7.8	8.8	6.1	5.7	7.4	7.6			
Región Patagónica	7.2	5.3	4.9	4.1	5.5	5.6	5.0			
Com. Rivadavia [Rada Tilly]	5.6	3.6	2.9	4.2	5.0	3.9	4.0			
Neuquén [Plottier]	7.2	5.6	7.1	3.2	7.8	6.7	5.5			
Río Gallegos	2.7	2.5	2.1	4.1	3.8	3.2	4.2			
Ushuaia [Río Grande]	8.7	7.3	5.0	4.9	4.7	6.9	4.3			
Rawson [Trelew]	8.3	7.0	5.6	3.7	3.9	6.8	7.9			
Viedma [C. de Patagones]	11.5	5.2	3.4	6.4	4.3	4.7	3.0			

6 | MERCADO LABORAL



7 | INTERNACIONAL

PBI REAL CRECIMIENTO	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Latino America y Caribe	5.8	4.4	5.4	5.3	3.6	-1.6	5.6	4.2	2.8	2.5
Argentina [oficial]	9.0	9.2	8.4	8.0	3.1	0.1	9.1	8.6	0.9	3.0
Argentina [Congreso]	0.0	0.0	9.2	8.4	8.7	3.7	-3.1	8.8	6.3	0.4
Brazil	5.7	3.2	4.0	6.1	5.2	-0.3	7.5	2.7	1.0	2.5
Chile	6.0	5.6	4.4	5.2	3.3	-1.0	5.8	5.8	5.4	4.1
Colombia	5.3	4.7	6.7	6.9	3.5	1.7	4.0	6.6	4.0	4.3
Mexico	4.3	3.0	5.0	3.1	1.4	-4.7	5.1	4.0	4.0	1.1
Paraguay	4.1	2.1	4.8	5.4	6.4	-4.0	13.1	4.3	-1.2	13.6
Peru	5.0	6.3	7.5	8.5	9.1	1.0	8.5	6.5	6.0	5.8
Uruguay	5.0	7.5	4.1	6.5	7.2	2.4	8.4	7.3	3.7	4.4
Venezuela, RB	18.3	10.3	9.9	8.8	5.3	-3.2	-1.5	4.2	5.6	1.3
Unión Europea	2.6	2.2	3.4	3.2	0.4	-4.5	2.0	1.6	-0.4	0.1
Francia	2.5	1.8	2.5	2.3	-0.1	-3.1	1.7	2.0	0.0	0.2
Alemania	1.2	0.7	3.7	3.3	1.1	-5.1	4.0	3.3	0.7	0.4
Irlanda	4.2	6.1	5.5	5.0	-2.2	-6.4	-1.1	2.2	0.2	-0.3
Italia	1.7	0.9	2.2	1.7	-1.2	-5.5	1.7	0.4	-2.4	-1.9
España	3.3	3.6	4.1	3.5	0.9	-3.8	-0.2	0.1	-1.6	-1.2
Reino Unido	3.2	3.2	2.8	3.4	-0.8	-5.2	1.7	1.1	0.3	1.7
Asia, Sur	7.6	8.8	8.7	9.0	3.9	7.7	9.1	6.3	4.9	5.2
Asia, Este y Pacífico	4.9	4.4	5.2	6.1	3.0	0.5	6.9	3.9	4.1	4.2
China	10.1	11.3	12.7	14.2	9.6	9.2	10.4	9.3	7.7	7.7
India	7.9	9.3	9.3	9.8	3.9	8.5	10.3	6.6	4.7	5.0
Japón	2.4	1.3	1.7	2.2	-1.0	-5.5	4.7	-0.5	1.4	1.5
United States	3.8	3.4	2.7	1.8	-0.3	-2.8	2.5	1.8	2.8	1.9
OECD	3.2	2.7	3.0	2.6	0.1	-3.6	2.9	1.8	1.4	1.3
Mundo	4.2	3.6	4.1	4.0	1.5	-2.1	4.1	2.8	2.4	2.2

GDP per capita PPP (2005)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Latino America y Caribe	11,600	12,000	12,500	13,100	13,400	13,100	13,700	14,100	14,400	14,600
Argentina	-	-	-	-	-	-	-	-	-	-
Brazil	11,600	11,800	12,200	12,800	13,300	13,200	14,000	14,300	14,300	14,600
Chile	16,300	17,000	17,600	18,300	18,700	18,300	19,200	20,200	21,000	21,700
Colombia	9,000	9,300	9,800	10,300	10,500	10,500	10,800	11,300	11,600	12,000
Mexico	14,700	15,000	15,500	15,800	15,800	14,900	15,500	15,900	16,300	16,300
Paraguay	6,000	6,000	6,200	6,400	6,700	6,300	7,000	7,200	7,000	7,800
Peru	7,100	7,500	8,000	8,600	9,200	9,200	9,900	10,400	10,900	11,400
Uruguay	11,800	12,700	13,200	14,000	15,000	15,300	16,500	17,600	18,200	19,000
Venezuela, RB	13,800	15,000	16,200	17,300	17,900	17,100	16,500	17,000	17,600	17,600
Unión Europea	31,300	31,900	32,900	33,900	34,000	32,400	32,900	33,400	33,300	33,300
Francia	35,300	35,600	36,300	36,900	36,600	35,300	35,700	36,300	36,100	36,000
Alemania	36,600	36,800	38,200	39,500	40,000	38,100	39,700	41,000	42,000	42,000
Irlanda	44,400	46,100	47,300	48,300	46,300	42,900	42,200	42,900	42,900	42,700
Italia	35,600	35,800	36,400	36,900	36,200	34,100	34,500	34,600	33,700	32,900
España	32,000	32,600	33,300	33,900	33,600	32,000	31,800	31,700	31,200	30,900
Reino Unido	34,600	35,500	36,200	37,100	36,500	34,400	34,700	34,800	34,700	35,000
Asia, Sur	3,000	3,200	3,400	3,700	3,800	4,000	4,300	4,500	4,700	4,800
Asia, Este y Pacífico	8,200	8,700	9,300	10,000	10,500	10,700	11,500	12,100	12,700	13,400
China	5,000	5,600	6,200	7,100	7,700	8,400	9,200	10,000	10,800	11,500
India	3,100	3,300	3,600	3,900	4,000	4,300	4,600	4,900	5,100	5,200
Japón	33,500	33,900	34,500	35,200	34,900	33,000	34,600	34,300	34,900	35,500
United States	48,500	49,700	50,500	51,000	50,300	48,500	49,300	49,900	50,900	51,500
OECD	33,900	34,600	35,500	36,200	36,000	34,500	35,300	35,800	36,200	36,400
Mundo	11,100	11,400	11,900	12,400	12,600	12,500	13,000	13,300	13,600	13,900

7 | INTERNACIONAL

CRECIMIENTO % M2	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Argentina [oficial]	21.4	21.5	20.3	24.5	8.1	17.0	33.1	26.0	34.8	27.1
Brazil	16.6	18.5	18.0	18.7	17.8	16.3	15.8	18.5	15.9	8.9
Chile	9.6	11.2	19.2	18.8	0.2	-4.7	7.7	22.9	10.3	11.7
Colombia	19.2	17.6	18.0	17.4	18.5	8.1	11.5	18.9	16.1	13.7
Mexico	13.0	10.0	6.7	10.1	8.9	11.5	12.8	10.0	10.1	8.3
Paraguay	15.1	11.1	10.7	29.9	34.6	21.0	19.0	16.1	11.8	20.9
Peru	3.3	17.1	12.1	24.1	22.9	2.7	21.7	9.6	13.8	18.8
Uruguay	-3.0	0.0	11.6	3.8	28.6	-2.6	22.1	18.0	10.0	19.2
Venezuela, RB	40.1	60.0	72.7	33.9	28.8	23.3	23.5	49.2	53.3	58.8
Francia	7.8	7.1	9.6	13.2	7.9	1.5	5.7	9.1	1.1	-0.4
Alemania	3.8	4.0	4.1	5.4	4.7	-1.3	0.1	1.5	-0.9	-3.4
Irlanda	37.7	36.6	22.7	6.3	-15.6	0.6	-19.7	-9.8	-3.5	-2.0
Italia	7.4	8.3	9.8	18.4	12.4	7.9	11.1	2.3	6.4	-1.9
España	19.4	29.7	27.2	19.2	8.6	4.1	0.8	-3.3	-6.9	-6.3
Reino Unido	9.8	13.8	14.1	15.8	17.8	-0.1	4.0	-4.4	0.8	2.1
China	14.9	16.7	22.1	16.7	17.8	28.4	18.9	17.3	14.4	13.6
India	16.7	15.6	21.6	22.3	20.5	18.0	17.8	16.1	11.0	14.8
Japón	0.6	0.5	-0.7	0.6	0.7	2.1	2.0	2.9	2.2	3.8
United States	5.7	8.2	9.0	11.7	8.2	5.1	-2.7	6.7	5.0	4.1

INFLACION DEFLACTOR	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Latino America y Caribe	6.2	5.6	5.9	6.6	7.9	3.0	5.1	5.6	3.6	2.9
Argentina	7.9	10.6	15.3	17.6	21.2	9.9	17.5	17.2	18.1	18.5
Brazil	8.0	7.2	6.2	5.9	8.3	7.2	8.2	7.0	4.9	7.6
Chile	7.5	7.6	12.8	4.8	0.5	3.8	8.8	3.3	1.3	1.7
Colombia	7.3	5.6	5.8	5.0	7.6	3.4	3.9	6.7	3.2	1.9
Mexico	8.3	5.4	6.3	4.9	6.0	3.5	4.5	5.3	3.2	2.0
Paraguay	9.0	10.1	6.1	9.8	9.3	2.0	6.1	6.2	4.7	4.3
Peru	6.1	2.6	8.9	2.9	1.8	1.7	6.0	5.2	2.1	1.7
Uruguay	10.1	0.7	6.5	9.4	8.0	5.6	4.7	9.0	7.4	7.6
Venezuela, RB	34.0	29.6	17.9	15.4	30.1	7.8	45.9	28.2	14.1	59.9
Unión Europea	2.7	2.5	2.8	3.2	3.1	1.3	1.0	1.9	1.7	1.4
Francia	1.7	1.9	2.1	2.6	2.5	0.7	1.0	1.3	1.5	1.1
Alemania	1.1	0.6	0.3	1.6	0.8	1.2	1.0	1.2	1.5	2.2
Irlanda	2.4	2.4	3.3	1.7	-2.9	-3.8	-1.5	0.7	0.7	0.4
Italia	2.4	1.8	1.7	2.4	2.5	2.1	0.4	1.4	1.6	1.4
España	4.0	4.3	4.1	3.3	2.4	0.1	0.1	0.0	0.0	0.6
Reino Unido	2.4	2.0	2.9	2.3	3.2	2.2	3.1	2.3	1.1	1.7
Asia, Sur	5.0	6.0	7.3	7.1	8.7	6.3	8.1	8.9	7.7	6.7
Asia, Este y Pacífico	3.5	4.2	4.2	4.5	7.0	1.9	3.5	4.1	1.9	1.4
China	6.9	3.9	3.8	7.6	7.8	-0.6	6.6	7.8	2.0	1.7
India	5.7	4.2	6.4	5.8	8.7	6.1	9.0	8.5	7.2	6.9
Japón	-1.4	-1.3	-1.1	-0.9	-1.3	-0.5	-2.2	-1.9	-0.9	-0.6
United States	2.7	3.2	3.1	2.7	2.0	0.8	1.2	2.0	1.7	1.5
OECD	2.6	2.4	2.7	2.9	2.8	1.3	1.2	1.9	1.6	1.6
Mundo	5.5	5.4	5.4	5.7	8.1	2.3	4.7	5.5	3.5	2.5

7 | INTERNACIONAL

INFLACION IPC	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Latino America y Caribe	4.4	4.7	4.3	5.5	8.3	2.6	3.7	5.1	3.9	2.7
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	22.8	25.3
Brazil	6.6	6.9	4.2	3.6	5.7	4.9	5.0	6.6	5.4	6.2
Chile	..	..	..	..	..	..	1.4	3.3	3.0	1.8
Colombia	5.9	5.0	4.3	5.5	7.0	4.2	2.3	3.4	3.2	2.0
Mexico	4.7	4.0	3.6	4.0	5.1	5.3	4.2	3.4	4.1	3.8
Paraguay	4.3	6.8	9.6	8.1	10.2	2.6	4.7	8.3	3.7	2.7
Peru	3.7	1.6	2.0	1.8	5.8	2.9	1.5	3.4	3.7	2.8
Uruguay	9.2	4.7	6.4	8.1	7.9	7.1	6.7	8.1	8.1	8.6
Venezuela, RB	..	..	..	..	..	27.1	28.2	26.1	21.1	40.6
Unión Europea	2.3	2.5	2.6	2.6	4.2	1.0	1.7	3.3	2.7	1.4
Francia	2.1	1.7	1.7	1.5	2.8	0.1	1.5	2.1	2.0	0.9
Alemania	1.7	1.5	1.6	2.3	2.6	0.3	1.1	2.1	2.0	1.5
Irlanda	2.2	2.4	3.9	4.9	4.1	-4.5	-0.9	2.6	1.7	0.5
Italia	2.2	2.0	2.1	1.8	3.4	0.8	1.5	2.7	3.0	1.2
España	3.0	3.4	3.5	2.8	4.1	-0.3	1.8	3.2	2.4	1.4
Reino Unido	1.3	2.0	2.3	2.3	3.6	2.2	3.3	4.5	2.8	2.6
Asia, Sur	5.6	7.0	6.8	7.5	11.1	4.9	7.6	9.7	9.4	7.6
Asia, Este y Pacífico	3.0	2.9	3.7	4.2	7.7	1.4	3.1	5.2	3.0	2.8
China	3.9	1.8	1.5	4.8	5.9	-0.7	3.3	5.4	2.7	2.6
India	3.8	4.2	6.1	6.4	8.4	10.9	12.0	8.9	9.3	10.9
Japón	0.0	-0.3	0.2	0.1	1.4	-1.3	-0.7	-0.3	0.0	0.4
United States	2.7	3.4	3.2	2.9	3.8	-0.4	1.6	3.2	2.1	1.5
OECD	2.2	2.3	2.3	2.4	4.1	0.9	1.8	3.3	2.5	1.4
Mundo	3.6	4.1	4.4	5.0	9.0	2.9	3.5	5.0	3.7	2.7

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	9.0	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

7 | INTERNACIONAL

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	33.4	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	25.0	24.0	22.7	22.4	29.3	30.9	30.1
Mundo	..	..	..	..	..	..	..	..	..	..

Como porcentaje de la tasa de desempleo.

IED (% PBI)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Latino America y Caribe	3.1	2.8	2.4	3.4	3.3	2.1	2.6	3.1	3.3	3.5
Argentina	2.3	2.4	2.1	2.0	2.4	1.1	1.7	1.9	2.5	1.7
Brazil	2.7	1.8	1.8	3.3	3.1	1.9	2.5	2.9	3.4	3.6
Chile	7.1	5.6	4.7	7.2	8.4	7.5	7.2	9.3	10.7	7.3
Colombia	2.6	7.0	4.1	4.6	4.2	3.1	2.4	4.0	4.2	4.4
Mexico	3.2	2.8	2.2	3.1	2.6	1.9	2.2	2.0	1.5	3.0
Paraguay	0.5	0.1	1.8	0.8	1.4	0.3	1.7	1.8	2.0	1.2
Peru	2.4	3.5	4.0	5.4	5.7	5.3	5.7	4.8	6.4	5.0
Uruguay	2.4	4.8	7.7	5.8	7.1	5.3	5.6	5.7	5.4	5.1
Venezuela, RB	1.3	1.9	0.1	1.1	0.4	-0.8	0.5	1.2	0.6	1.6
Unión Europea	1.7	5.4	4.8	6.1	4.6	2.2	2.0	2.6	1.6	1.6
Francia	1.6	4.2	3.9	3.6	2.3	1.0	1.5	1.5	1.2	0.2
Alemania	-0.4	1.5	1.9	0.9	0.5	1.1	1.1	1.2	1.0	0.9
Irlanda	-5.9	23.2	9.9	23.1	8.8	23.9	18.0	10.5	19.4	22.9
Italia	1.0	1.1	2.1	1.9	-1.1	1.9	-0.3	1.3	0.3	0.6
España	2.4	2.7	3.4	5.8	4.9	1.3	3.3	2.3	2.5	3.3
Reino Unido	2.6	10.9	8.7	8.4	9.7	0.2	2.7	1.5	2.7	1.9
Asia, Sur	0.9	1.0	2.2	2.1	3.3	2.3	1.5	1.8	1.2	1.4
Asia, Este y Pacífico	2.0	1.9	2.8	3.4	2.9	2.3	3.1	3.2	2.8	3.0
China	3.2	4.9	4.9	4.8	4.1	3.3	4.6	4.5	3.6	3.8
India	0.8	0.9	2.1	2.0	3.5	2.6	1.6	1.9	1.3	1.5
Japón	0.2	0.1	-0.1	0.5	0.6	0.3	0.0	0.0	0.0	0.1
United States	1.2	1.1	2.1	2.3	2.3	1.1	1.7	1.6	1.3	1.4
OECD	1.3	2.6	3.1	4.1	3.2	1.6	1.7	2.0	1.5	1.5
Mundo	1.7	2.9	3.4	4.3	3.5	2.1	2.4	2.6	2.1	2.2

7 | INTERNACIONAL

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

UTDT

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

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
Anexo Estadístico del Balance Cambiario

CABA

IPCBA

OJF & ASOCIADOS

IGA

WORLD BANK

World Development Indicators



INFORMACION DE CONTACTO

Nicolas Cachanosky

Assistant Professor of Economics
Department of Economics | School of Business
Metropolitan State University of Denver
Campus Box 77, P.O. Box 173362
Denver, CO 80217
www.msudenver.edu/economics

email: ncachano@msudenver.edu

phone: +1 (303) 556-3218

fax: +1 (303) 556-3966

website: www.ncachanosky.com

blog: <http://puntodevistaeconomico.wordpress.com>

twitter: @n_cachanosky

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

