

RESUMEN ESTADISTICO

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METROPOLITAN STATE UNIVERSITY OF DENVER

July, 2016

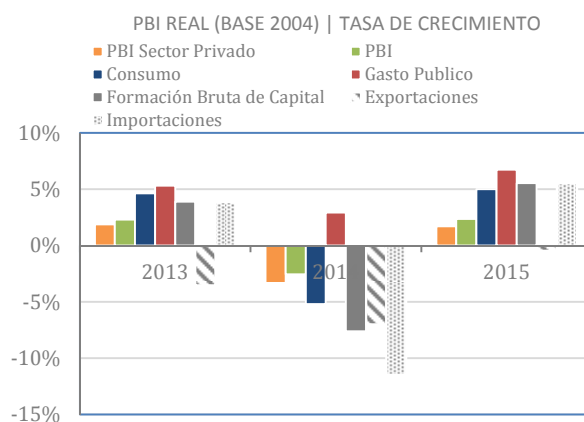
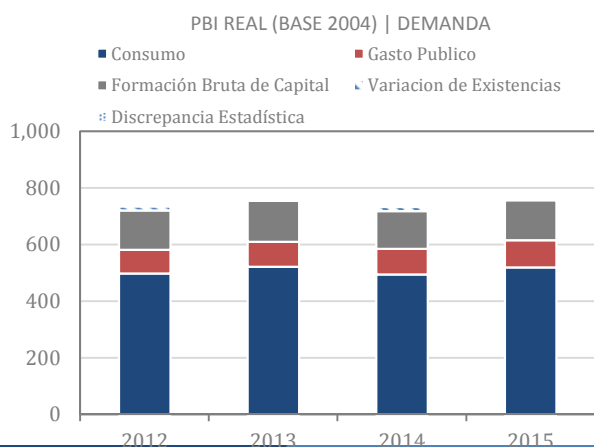
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1 | CUENTAS NACIONALES Y ACTIVIDAD ECONOMICA

PBI [OFICIAL] VALORES	2012	2013	2014	2015	PBI [OFICIAL] CAMBIO %	2013	2014	2015
PBI	706.2	722.4	703.9	720.6	PBI	2.3%	-2.6%	2.4%
PBI Sector Privado	622.7	634.5	613.4	624.0	PBI Sector Privado	1.9%	-3.3%	1.7%
Consumo	498.9	522.1	494.9	519.8	Consumo	4.6%	-5.2%	5.0%
Gasto Publico	83.5	87.9	90.5	96.6	Gasto Publico	5.3%	2.9%	6.7%
Formación Bruta de Capital	139.0	144.4	133.5	140.9	Formación Bruta de Capital	3.9%	-7.6%	5.5%
Variacion de Existencias	13.0	8.8	14.4	2.7	Variacion de Existencias	-32.5%	64.1%	-81.5%
Exportaciones Netas	-28.2	-40.7	-29.3	-39.3	Exportaciones Netas	44.6%	-28.0%	33.9%
Exportaciones	154.9	149.4	139.0	138.4	Exportaciones	-3.5%	-7.0%	-0.4%
Importaciones	183.1	190.2	168.3	177.7	Importaciones	3.9%	-11.5%	5.5%
Discrepancia Estadística	0.0	0.0	0.0	0.0	Discrepancia Estadística	-	-	-
PBI Nominal	2,164.2	2,632.7	3,512.7	4,563.5	PBI Nominal	21.6%	33.4%	29.9%
PBI Nominal Estimacion Priv.	1,937.6	2,325.7	2,936.0	0.0	PBI Nominal Estimacion Priv.	20.0%	26.2%	-100.0%

En miles de millones de ARS (Base 2004)



ACT. ECON. VALORES	2012	2013	2014	2015	ACT. ECON. CRECIMIENTO	2013	2014	2015
Sector Bienes	230.8	237.1	232.1	237.5	Sector Bienes	2.7%	-2.1%	2.3%
Agricultura, ganaderia, otros	42.8	47.6	49.1	52.4	Agricultura, ganaderia, otros	11.1%	3.3%	6.7%
Pesca	1.8	2.2	2.2	2.2	Pesca	23.0%	1.2%	2.4%
Minas y Canteras	23.3	22.4	22.7	23.4	Minas y Canteras	-4.0%	1.5%	2.8%
Manufacturas	128.9	130.9	124.3	124.6	Manufacturas	1.6%	-5.1%	0.2%
Electricidad, Agua y Gas	11.7	11.7	11.9	12.3	Electricidad, Agua y Gas	0.5%	1.9%	3.4%
Construcción	22.4	22.3	21.9	22.5	Construcción	-0.1%	-2.1%	2.9%
Sector Servicios	356.2	362.3	355.8	364.4	Sector Servicios	1.7%	-1.8%	2.4%
Comercio	96.0	98.4	91.5	94.1	Comercio	2.5%	-7.0%	2.8%
Hoteles y Restaurantes	11.0	11.0	10.8	10.9	Hoteles y Restaurantes	-0.6%	-1.7%	0.9%
Transp., Almac. y Comunicac.	52.4	53.7	54.1	55.4	Transp., Almac. y Comunicac.	2.5%	0.7%	2.5%
Intermediación Financiera	26.7	27.1	27.0	27.6	Intermediación Financiera	1.3%	-0.4%	2.4%
Actividades Inmobiliarias	73.0	73.2	71.9	73.1	Actividades Inmobiliarias	0.2%	-1.7%	1.6%
Adm. Pública y Defensa	29.3	30.1	31.1	32.1	Adm. Pública y Defensa	2.6%	3.1%	3.2%
Enseñanza, Serv. Soc. y Salud	23.8	24.5	25.1	26.0	Enseñanza, Serv. Soc. y Salud	2.9%	2.8%	3.5%
Otras Act. Sociales y Domest.	43.9	44.4	44.3	45.2	Otras Act. Sociales y Domest.	0.9%	0.0%	2.0%
Valor Agregado Bruto	587.0	599.4	588.0	601.9	Valor Agregado Bruto	2.1%	-1.9%	2.4%
Impuestos Netos de Subsidios	55.0	55.8	54.2	55.9	Impuestos Netos de Subsidios	1.4%	-3.0%	3.3%
Impuestos al Valor Agregado	7.9	8.0	6.9	7.3	Impuesto al Valor Agregado	1.4%	-13.7%	5.5%
Impuestos a las Importaciones	56.2	59.2	54.9	55.6	Impuesto a las Importaciones	5.4%	-7.3%	1.2%
PBI	706.2	722.4	703.9	720.6	PBI	2.3%	-2.6%	2.4%

En miles de millones de ARS (Base 2004)

1 | CUENTAS NACIONALES Y ACTIVIDAD ECONOMICA

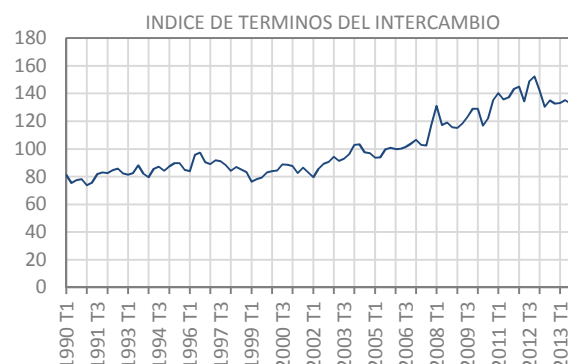
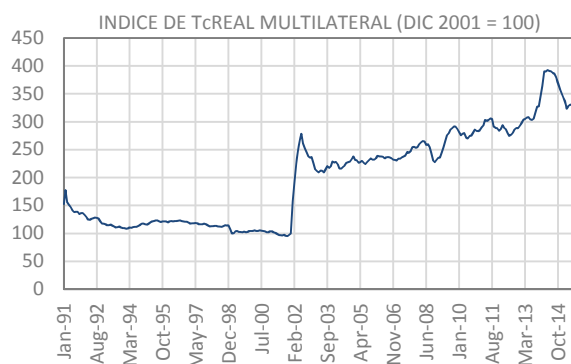
INDUSTRIA Y CONST.	2009	2010	2011	2012	2013	2014	2015	Mar-16	Apr-16	May-16
EMAE	100	110	117	119	122	122	0	0	0	
EMI	100	110	112	109	104	101	0	0	0	0
ISAC	100	119	122	117	123	120	0	0	0	0
IGA [OJF]	100	109	112	111	116	112	114	115	111	111
IPI [OJF]	100	112	110	110	109	107	109	109	106	106
Indice Lider [UTDT]	100	123	113	102	112	111	0	0	0	0
EMAE	-	10.3%	5.9%	1.8%	2.9%	-0.5%	-100.0%	0.0%	0.0%	0.0%
EMI	-	9.8%	2.1%	-3.2%	-4.5%	-2.1%	-100.0%	0.0%	0.0%	0.0%
ISAC	-	19.3%	2.6%	-4.2%	4.9%	-2.1%	-100.0%	0.0%	0.0%	0.0%
IGA [OJF]	-	8.6%	2.7%	-0.2%	4.5%	-3.5%	1.7%	-0.2%	-3.9%	-3.3%
IPI [OJF]	-	12.2%	-1.7%	-0.3%	-1.2%	-1.4%	1.8%	-1.4%	-4.6%	-0.1%
Indice Lider [UTDT]	-	22.9%	-8.4%	-9.3%	9.6%	-0.6%	-100.0%	0.0%	0.0%	0.0%

2009 = 100 | Series desestacionalizadas

VAR 12 MESES

BALANCE DE PAGOS [INDEC]	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Cuenta Corriente	7,900	7,500	6,700	10,900	1,400	-2,200	0	-4,700	-8,100	-16,000
Mercancías	14,000	13,500	15,400	18,500	14,300	12,900	15,400	11,100	5,900	-500
Servicios	-500	-500	-1,300	-1,300	-1,200	-2,100	-3,400	-3,900	-3,100	-4,000
Rentas	-6,100	-5,900	-7,600	-9,000	-11,300	-12,400	-11,500	-11,000	-10,700	-11,100
Transferencias	500	400	200	2,700	-400	-600	-500	-900	-200	-400
Cuenta Capital	100	100	200	100	100	100	0	0	100	0
Cuenta Financiera	-5,500	5,600	-8,000	-9,400	3,300	300	-600	-1,500	9,400	14,300
Sector Bancario	-10,500	1,600	1,700	-1,000	-2,700	6,900	-1,600	-1,200	3,800	9,100
Sector Público no Financiero	3,400	2,400	-500	-700	2,500	-2,200	-3,600	600	5,500	-3,700
Sector Privado no Financiero	1,600	1,600	-9,200	-7,700	3,500	-4,400	4,600	-900	100	8,900
Errores y Omisiones	1,200	100	1,100	-300	-600	-4,300	-2,700	-5,600	-200	-3,200
Variación de Reservas	3,700	13,300	0	1,300	4,200	-6,100	-3,300	-11,800	1,200	-4,900

En millones de USD.

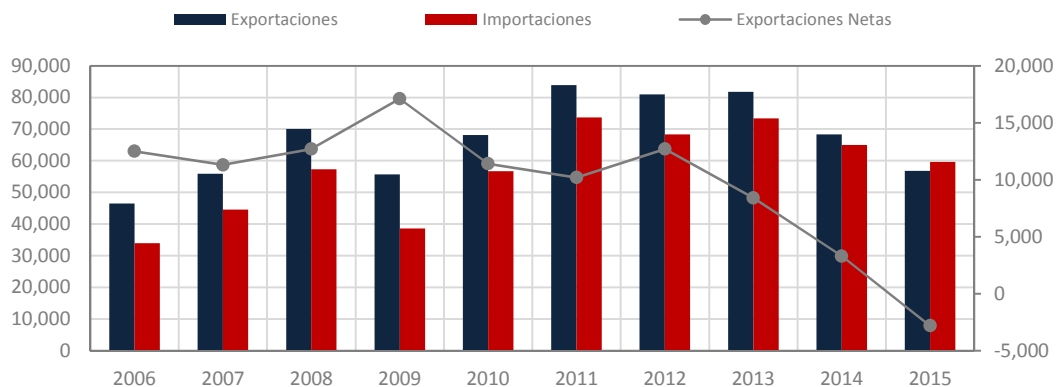


1 | CUENTAS NACIONALES Y ACTIVIDAD ECONOMICA

EXPORT. E IMPORT. DE BIENES	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Exportaciones	46,500	55,900	70,000	55,700	68,100	83,900	81,000	81,800	68,300	56,800
Productos Primarios	8,600	12,500	16,200	9,300	15,100	20,200	19,100	18,700	14,200	13,300
MOA	15,300	19,200	23,900	21,200	22,700	28,200	27,500	29,000	26,400	23,300
MOI	14,800	17,300	22,100	18,700	23,800	28,900	27,500	28,500	22,800	17,900
Combustibles y Energia	7,800	6,900	7,800	6,500	6,500	6,600	6,900	5,600	4,900	2,300
Importaciones	34,000	44,600	57,300	38,600	56,700	73,700	68,300	73,400	65,000	59,600
Bienes de Capital	8,300	10,700	13,000	8,800	11,700	14,000	11,800	12,200	11,700	11,800
Bienes Intermedios	11,700	15,200	20,000	12,400	17,700	21,800	20,000	19,500	18,600	18,100
Combustibles	1,700	2,800	4,300	2,600	4,800	9,400	9,300	11,300	11,500	6,900
Accesorios Para Bs. de Cap.	6,200	7,800	9,600	7,000	11,500	14,900	14,500	15,900	13,100	12,700
Otros	6,100	8,100	10,400	7,800	11,000	13,600	12,700	14,500	10,100	10,100
Exportaciones Netas	12,500	11,300	12,700	17,100	11,400	10,200	12,700	8,400	3,300	-2,800
Exportaciones [FOB]	-	20%	25%	-20%	22%	23%	-3%	1%	-17%	-17%
Productos Primarios	-	45%	30%	-43%	62%	34%	-5%	-2%	-24%	-6%
MOA	-	25%	24%	-11%	7%	24%	-2%	5%	-9%	-12%
MOI	-	17%	28%	-15%	27%	21%	-5%	4%	-20%	-21%
Combustibles y Energia	-	-12%	13%	-17%	0%	2%	5%	-19%	-13%	-53%
Importaciones [CIF]	-	31%	28%	-33%	47%	30%	-7%	7%	-11%	-8%
Bienes de Capital	-	29%	21%	-32%	33%	20%	-16%	3%	-4%	1%
Bienes Intermedios	-	30%	32%	-38%	43%	23%	-8%	-3%	-5%	-3%
Combustibles	-	65%	54%	-40%	85%	96%	-1%	22%	2%	-40%
Accesorios Para Bs. de Cap.	-	26%	23%	-27%	64%	30%	-3%	10%	-18%	-3%
Otros	-	33%	28%	-25%	41%	24%	-7%	14%	-30%	0%

En millones de USD

EXPORTACIONES E IMPORTACIONES DE BIENES



1 | CUENTAS NACIONALES Y ACTIVIDAD ECONOMICA

BCE. CAMBIARIO [ANUAL]	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Cobro por Exportaciones	42,320	53,460	67,970	53,150	67,440	79,170	80,770	75,250	69,570	57,020
Oleaginosas y Cereales	13,450	19,720	26,070	19,000	27,070	32,390	30,930	26,980	27,100	22,930
Industria Automotriz	4,190	5,680	7,680	5,700	8,450	10,140	10,490	11,400	9,110	7,430
Alimentos, Bebidas y Tabaco	5,320	6,320	8,130	7,350	7,560	9,130	8,750	8,510	7,900	6,770
Ind. Química, Caucho y Plástico	3,640	3,860	4,630	4,190	4,650	4,900	5,670	5,770	5,140	4,540
Petróleo	5,300	4,930	6,330	4,510	4,670	4,960	6,600	5,930	5,290	2,810
Minería	1,000	1,560	1,820	1,570	2,480	3,810	4,870	4,180	3,510	3,630
Agric, gan. y otras act. Prim.	1,600	1,810	2,100	1,840	2,110	2,460	2,410	2,310	2,330	2,000
Metales Comunes y Elaboración	2,120	3,060	3,260	2,470	2,640	2,820	2,870	2,420	2,230	1,370
Otros Sectores	5,700	6,520	7,950	6,520	7,810	8,560	8,180	7,750	6,960	5,540
Pago por Importaciones	29,030	38,020	47,620	36,720	49,620	64,120	66,100	73,500	60,650	53,460
Industria Automotriz	6,880	9,110	11,350	8,740	13,000	16,820	17,360	19,580	12,090	10,700
Petróleo	1,100	1,790	2,190	1,880	2,530	5,110	7,880	9,670	9,870	5,900
Ind. Química, Caucho y Plástico	4,880	5,960	7,350	6,100	7,630	9,010	9,740	10,480	9,050	8,460
Maquinaria y Equipos	2,390	3,260	3,660	2,780	3,970	5,800	6,490	7,390	5,470	5,700
Comercio	3,340	4,270	5,160	4,050	5,140	6,260	5,420	5,790	4,930	5,150
Metales Comunes y Elaboración	2,130	2,350	3,300	1,450	2,820	3,580	3,120	2,920	2,730	2,070
Elementos, Bebidas y Tabaco	990	1,180	1,580	1,520	1,800	2,170	2,170	2,220	2,140	2,050
Electricidad	580	1,690	1,990	1,480	2,030	2,890	2,680	2,600	3,430	2,460
Oleaginosas y Cereales	310	660	1,870	920	840	1,040	950	1,030	880	710
Otros Sectores	6,430	7,750	9,170	7,800	9,860	11,440	10,290	11,820	10,060	10,260
Cobros Netos	13,290	15,440	20,350	16,430	17,820	15,050	14,670	1,750	8,920	3,560

En miles de millones de USD.

BCE. CAMBIARIO [MENSUAL]	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Cobro por Exportaciones	6,610	6,040	4,480	4,080	4,130	2,980	4,470	5,280	3,990	4,520
Oleaginosas y Cereales	3,280	2,910	1,750	1,360	1,380	650	2,130	2,890	1,840	2,040
Industria Automotriz	750	750	700	580	700	560	390	330	230	430
Alimentos, Bebidas y Tabaco	630	600	550	630	560	450	470	550	540	610
Ind. Química, Caucho y Plástico	510	420	340	360	360	340	330	310	310	320
Petróleo	210	280	180	190	200	150	300	250	170	150
Minería	360	310	270	290	270	230	230	250	300	220
Agric, gan. y otras act. Prim.	190	180	150	170	150	120	150	170	160	170
Metales Comunes y Elaboración	140	80	80	90	70	110	100	90	60	100
Otros Sectores	540	510	460	410	440	370	370	440	380	480
Pago por Importaciones	5,440	5,500	4,870	4,930	4,650	4,040	3,810	3,280	3,200	4,030
Industria Automotriz	1,120	1,100	1,030	930	990	730	480	390	590	970
Petróleo	800	740	620	500	310	240	300	310	300	370
Ind. Química, Caucho y Plástico	770	900	760	750	800	670	630	570	570	600
Maquinaria y Equipos	540	610	520	530	540	430	410	410	420	500
Comercio	440	470	430	490	490	460	480	350	320	380
Metales Comunes y Elaboración	220	170	160	170	170	180	140	140	100	160
Elementos, Bebidas y Tabaco	170	190	180	200	190	190	200	150	150	150
Electricidad	390	280	240	290	140	240	190	190	110	60
Oleaginosas y Cereales	70	70	70	50	80	80	40	30	40	40
Otros Sectores	920	970	860	1,020	940	820	940	740	600	800
Cobros Netos	1,170	540	-390	-850	-520	-1,060	660	2,000	790	490

En miles de millones de USD.

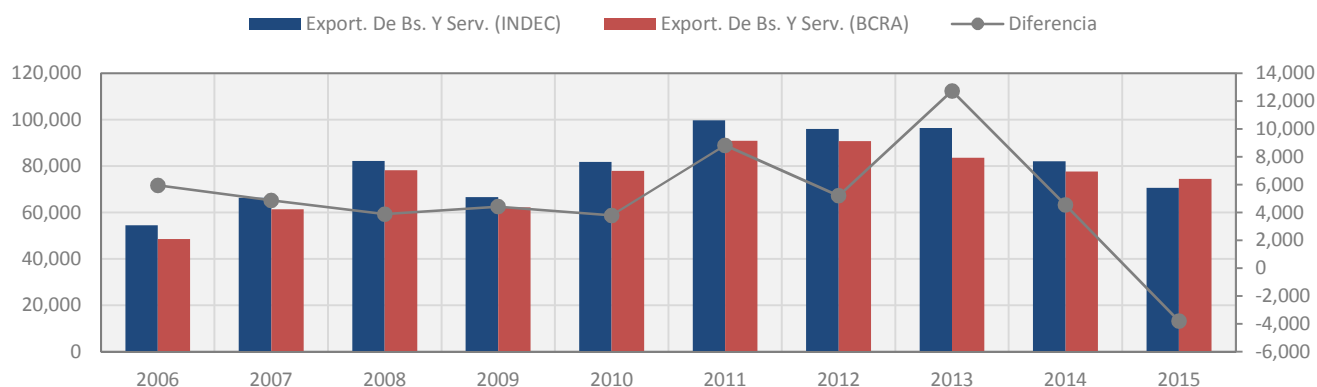
1 | CUENTAS NACIONALES Y ACTIVIDAD ECONOMICA

BCE. CAMBIARIO [AC.]	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Cobro por Exportaciones	30,820	36,860	41,330	45,410	49,540	52,570	57,020	5,280	9,300	13,810
Oleaginosas y Cereales	12,740	15,650	17,400	18,760	20,140	20,800	22,930	2,890	4,730	6,770
Industria Automotriz	3,740	4,490	5,190	5,770	6,470	7,040	7,430	330	570	1,000
Alimentos, Bebidas y Tabaco	3,510	4,110	4,660	5,290	5,850	6,300	6,770	550	1,090	1,700
Ind. Química, Caucho y Plástico	2,400	2,820	3,160	3,520	3,880	4,220	4,540	310	620	940
Petróleo	1,500	1,780	1,960	2,150	2,350	2,510	2,810	250	420	570
Minería	2,030	2,340	2,610	2,900	3,170	3,400	3,630	250	560	770
Agric, gan. y otras act. Prim.	1,090	1,270	1,410	1,580	1,730	1,850	2,000	170	330	510
Metales Comunes y Elaboraci	830	910	990	1,090	1,160	1,280	1,370	90	160	250
Otros Sectores	2,980	3,490	3,950	4,350	4,790	5,170	5,540	440	820	1,300
Pago por Importaciones	25,720	31,210	36,070	40,980	45,620	49,650	53,460	3,280	6,480	10,510
Industria Automotriz	5,460	6,560	7,590	8,510	9,500	10,230	10,700	390	980	1,950
Petroleo	3,190	3,920	4,540	5,040	5,350	5,590	5,900	310	600	980
Ind. Química, Caucho y Plástico	3,950	4,850	5,610	6,360	7,160	7,830	8,460	570	1,140	1,730
Maquinaria y Equipos	2,660	3,270	3,790	4,320	4,860	5,290	5,700	410	830	1,330
Comercio	2,330	2,800	3,230	3,720	4,210	4,670	5,150	350	670	1,050
Metales Comunes y Elaboraci	1,080	1,250	1,410	1,580	1,750	1,930	2,070	140	250	400
Elmentos, Bebidas y Tabaco	910	1,100	1,280	1,470	1,670	1,850	2,050	150	300	460
Electricidad	1,090	1,370	1,610	1,900	2,030	2,270	2,460	190	300	360
Oleaginosas y Cereales	330	400	470	520	590	670	710	30	70	110
Otros Sectores	4,720	5,690	6,540	7,560	8,500	9,320	10,260	740	1,340	2,140
Cobros Netos	5,100	5,650	5,260	4,430	3,920	2,920	3,560	2,000	2,820	3,300

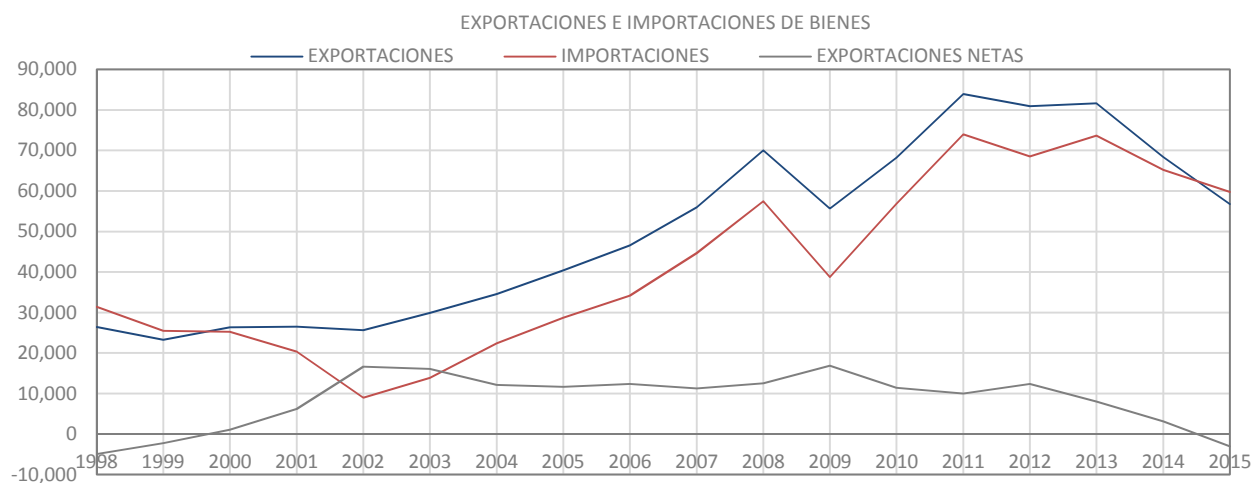
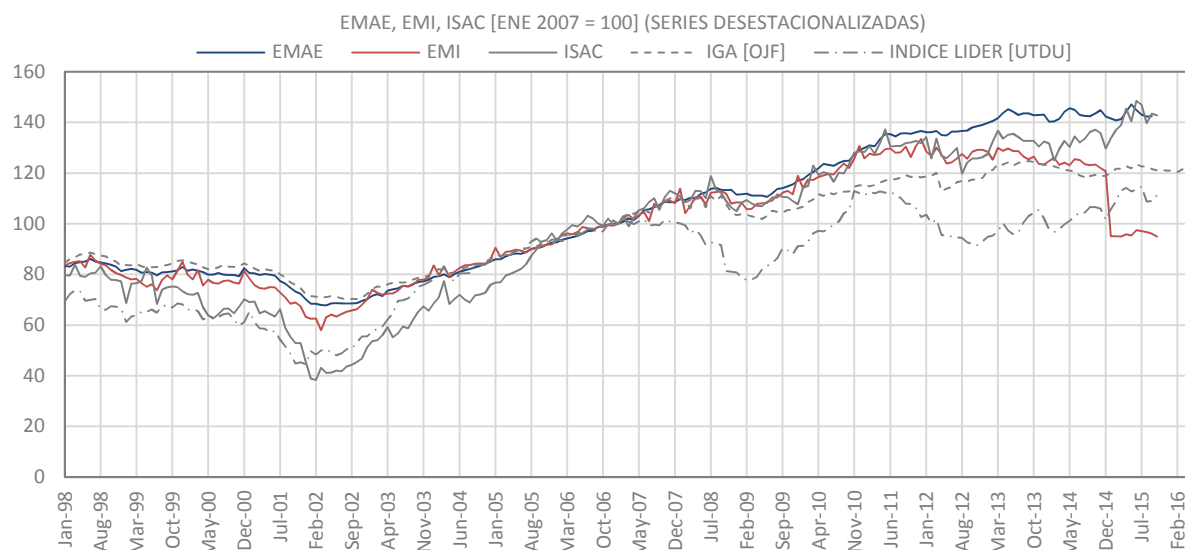
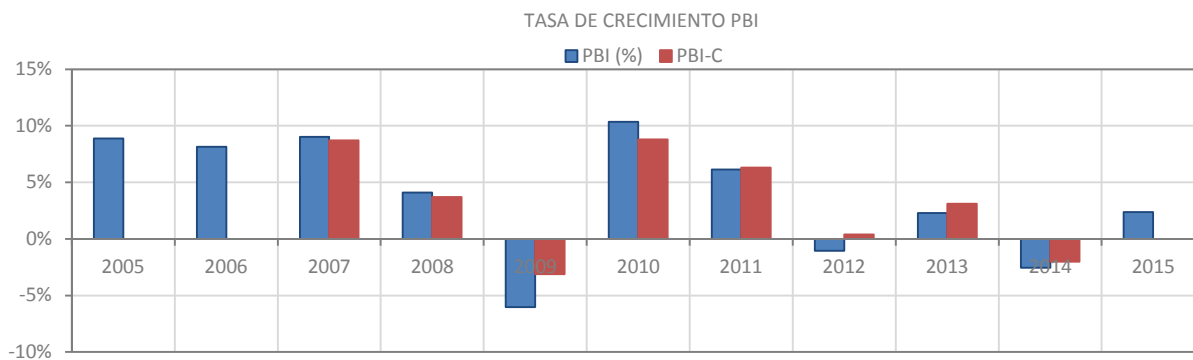
En miles de millones de USD.

EXPO. COMPARADAS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Export. de Bs. (INDEC)	46,550	55,980	70,020	55,670	68,130	84,050	80,930	81,660	68,340	56,750
Export. de Bs. (BCRA)	42,330	53,460	67,960	53,160	67,450	79,170	80,770	75,250	69,570	60,630
Diferencia	4,220	2,520	2,060	2,510	680	4,880	160	6,410	-1,230	-3,880
Export. de Serv. (INDEC)	8,020	10,360	12,160	10,970	13,650	15,670	15,110	14,730	13,820	13,950
Export. de Serv. (BCRA)	6,290	8,010	10,330	9,060	10,540	11,720	10,060	8,400	8,050	13,860
Diferencia	1,730	2,350	1,830	1,910	3,110	3,950	5,050	6,330	5,770	90
Export. De Bs. Y Serv. (INDEC)	54,570	66,340	82,180	66,640	81,780	99,720	96,040	96,390	82,160	70,700
Export. De Bs. Y Serv. (BCRA)	48,620	61,470	78,290	62,220	77,990	90,890	90,830	83,650	77,620	74,490
Diferencia	5,950	4,870	3,890	4,420	3,790	8,830	5,210	12,740	4,540	-3,790

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



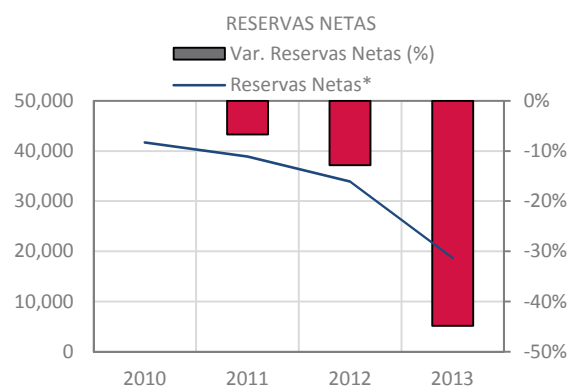
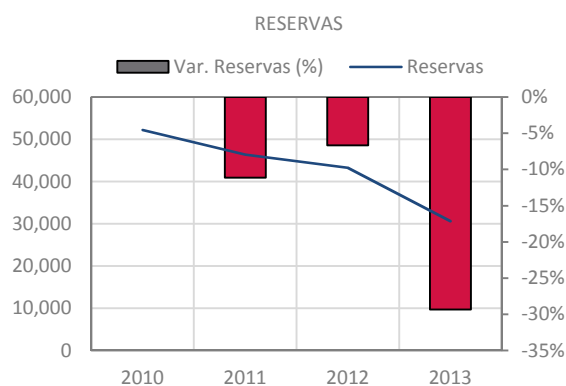
1 | CUENTAS NACIONALES Y ACTIVIDAD ECONOMICA



2 | BANCO CENTRAL DE LA REPUBLICA ARGENTINA

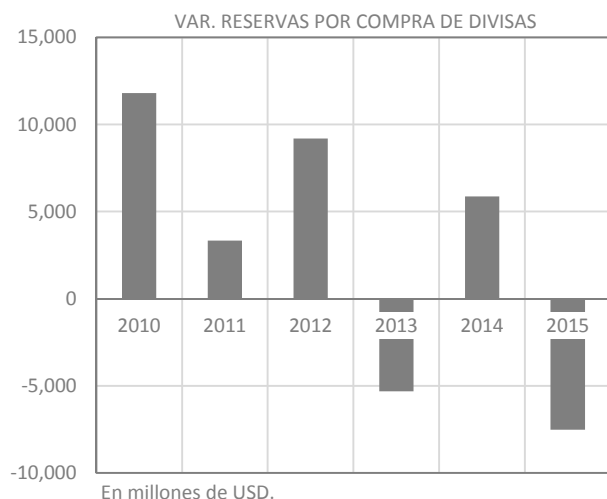
RESERVAS	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Reservas	52,200	46,400	43,300	30,600	31,400	25,600	29,600			
Depósitos Bancarios	9,800	5,700	8,500	10,700	8,100	10,700	8,700			
Organismos Internacionales	200	1,200	200	200	200	200	202			
DEG	500	500	500	500	500	400	449			
Multilateral	0	100	200	200	200	200	76			
CEDINES	0	0	0	300	400	400	303			
Lebacs [USD]	0	0	0	0	700	2,400	4,600			
Reservas Netas*	41,700	38,900	33,900	18,700	21,300	11,300	15,271			
Var. Reservas	-	-5,800	-3,100	-12,700	800	-5,800	-			
Var. Reservas Netas	-	-2,800	-5,000	-15,200	2,600	-10,000	-			
Var. Reservas (%)	-	-11.1%	-6.7%	-29.3%	2.6%	-18.5%	-			
Var. Reservas Netas (%)	-	-6.7%	-12.9%	-44.8%	13.9%	-46.9%	-			

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



VARIACION DE RESERVAS	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Variación	4,222	-5,814	-3,086	-12,691	843	-5,879	4,008	936		
Compra de Divisas	11,805	3,335	9,200	-5,310	5,860	-7,530	-43	2,132		
Organismos Internacionales	300	516	98	651	-443	-1,952	-557	-505		
Otras Op. del Sector Público	-1,224	6,076	-3,390	1,128	7,422	3,336	-229	2,221		
Efectivo Mínimo	-879	-6,384	878	239	-4,378	2,594	-2,015	2,321		
Otros	-5,780	-9,357	-9,873	-9,398	-7,617	-2,327	6,852	-5,234		

En millones de USD.

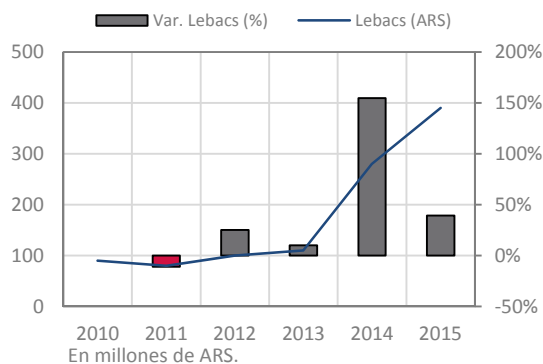


2 | BANCO CENTRAL DE LA REPUBLICA ARGENTINA

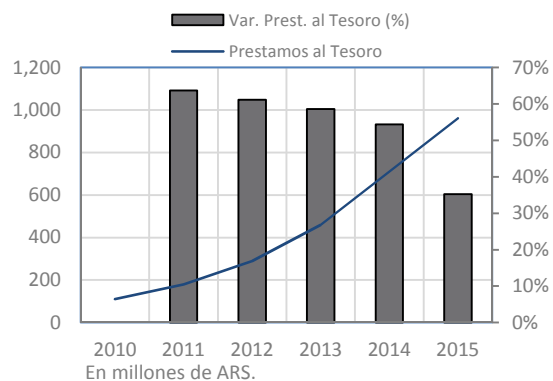
LEBACS Y PREST. AL GOB.	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Lebacs (ARS)	90	80	100	110	280	390	490	580		
Adelantos Transitorios	50	70	130	180	250	330	340	360		
Letras Intransferibles	60	110	160	280	460	630	620	650		
Prestamos al Tesoro	110	180	290	460	710	960	960	1,010		
Var. Lebacs	-	-10	20	10	170	110	-	90		
Var. Ad. Transitorios	-	20	60	50	70	80	-	20		
Var. Notas Intransferibles	-	50	50	120	180	170		30		
Var. Prest. al Tesoro	-	70	110	170	250	250	-	50		
Var. Lebacs (%)	-	-11.1%	25.0%	10.0%	154.5%	39.3%	-	18.4%		
Var. Ad. Transitorios (%)	-	40.0%	85.7%	38.5%	38.9%	32.0%	-	5.9%		
Var. Notas Intransferibles (%)	-	83.3%	45.5%	75.0%	64.3%	37.0%		4.8%		
Var. Prest. al Tesoro (%)	-	63.6%	61.1%	58.6%	54.3%	35.2%	-	5.2%		

En miles de millones de ARS.

LEBACS

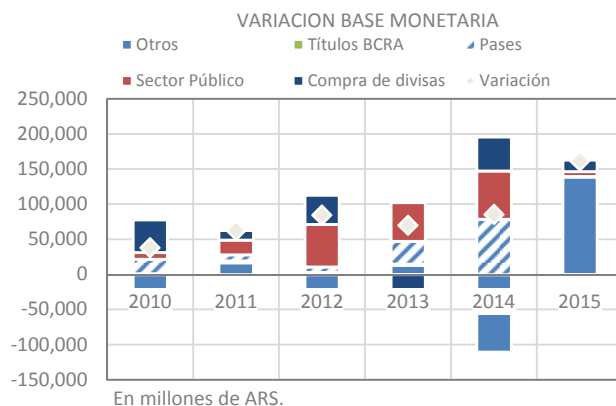
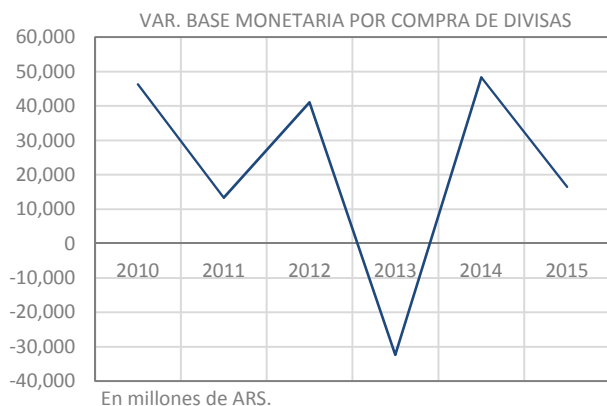


PRESTAMOS AL TESORO NACIONAL



BASE MONETARIA	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Variación	38,058	62,514	84,430	69,845	85,368	161,325	66,954	42,365		
Compra de divisas	46,285	13,315	41,086	-32,331	48,327	16,488	-2,312	26,467		
Sector Público	9,600	20,950	60,600	54,870	68,850	6,669	22,563	27,531		
Pases	20,495	8,936	7,962	32,445	78,778	980	-20,607	-3,537		
Títulos BCRA	1,167	2,601	2,991	1,692	12	-1,608	-43,020	2,425		
Otros	-39,490	16,712	-28,210	13,169	-110,600	138,797	110,330	-10,521		

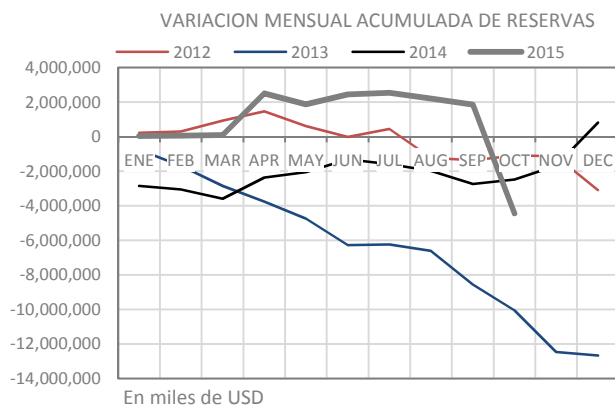
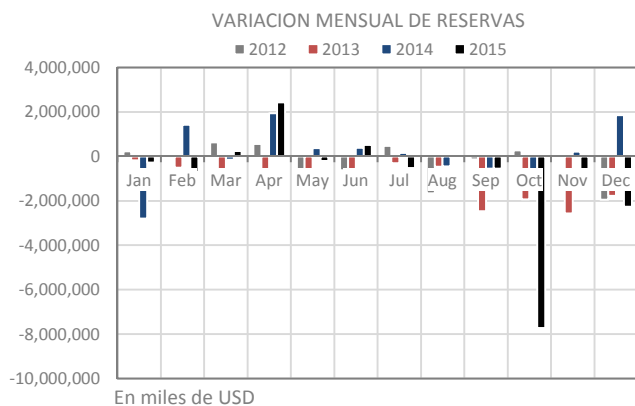
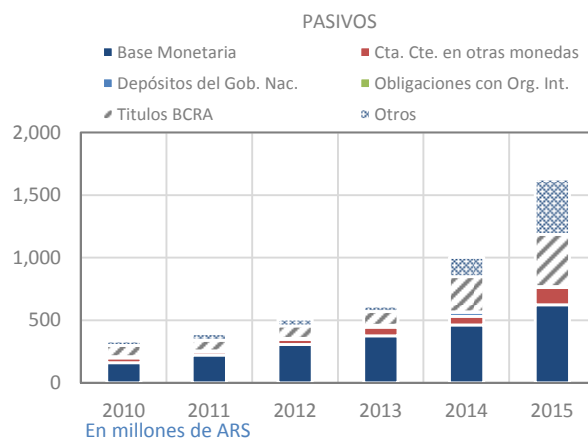
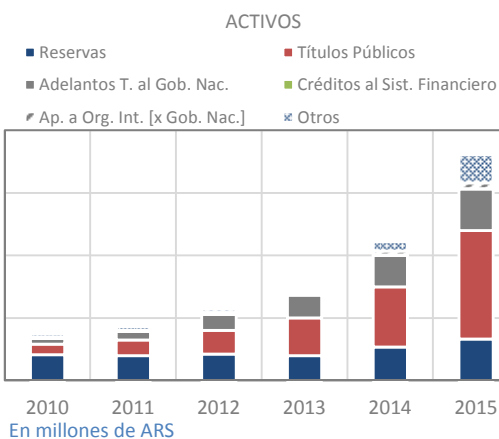
En millones de ARS.



2 | BANCO CENTRAL DE LA REPUBLICA ARGENTINA

BCRA BALANCE	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4
ACTIVOS	374	433	571	723	1,111	1,808	2,153	1,280		
Reservas	207	200	213	199	269	332	431	308		
Oro y divisas	18	45	25	30	104	172	142	117		
Colocaciones real. en div	189	154	188	169	164	160	216	191		
Otros	0	0	0	0	0	1	73	0		
Títulos Públicos	84	127	191	302	482	868	823	534		
Adelantos T. al Gob. Nac.	46	67	128	183	251	332	338	272		
Créditos al Sist. Financiero	1	2	4	5	5	3	3	4		
Ap. a Org. Int. [x Gob. Nac.]	8	9	11	16	30	47	53	33		
Otros	27	28	25	18	75	226	505	130		
PASIVOS	336	396	509	616	1,003	1,631	1,921	1,248		
Base Monetaria	160	223	307	377	463	624	573	483		
Circulación	125	173	237	289	359	479	453	388		
Cuentas Corrientes en ARS	36	50	70	88	104	145	120	95		
Cta. Cte. en otras monedas	39	25	42	69	69	140	127	65		
Depósitos del Gob. Nac.	11	3	7	12	35	5	2	17		
Obligaciones con Org. Int.	1	5	1	1	2	2	3	2		
Títulos BCRA	89	84	100	111	282	417	560	370		
Títulos en ARS	89	84	100	111	276	386	493	355		
Títulos en USD	0	0	0	0	6	31	67	15		
Otros	36	56	53	45	152	443	656	311		
PATRIMONIO NETO	39	37	61	107	108	177	232	32		
Tipo de Cambio	3.98	4.30	4.92	6.52	8.55	13.01	14.43	9.09		

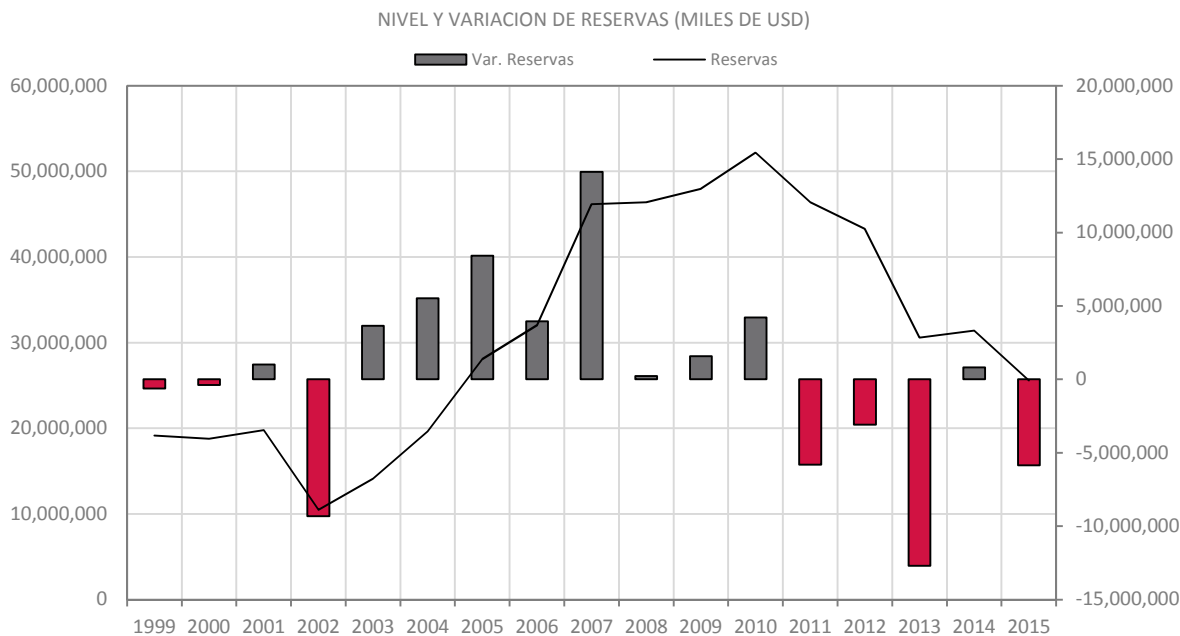
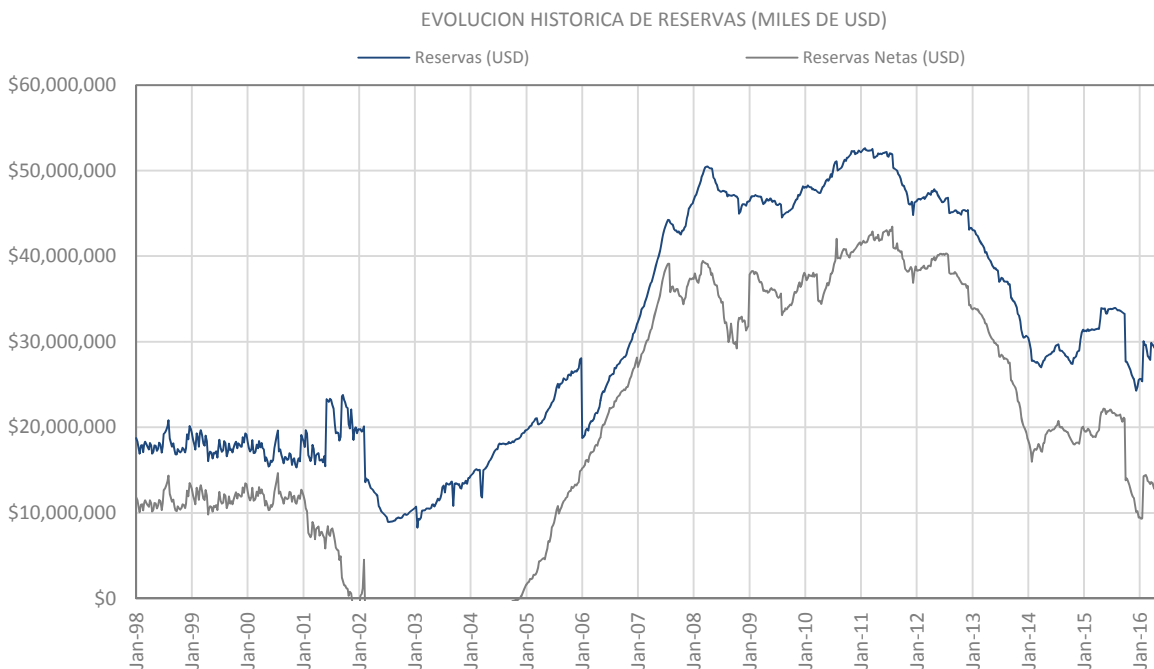
En miles de millones de ARS



2 | BANCO CENTRAL DE LA REPUBLICA ARGENTINA

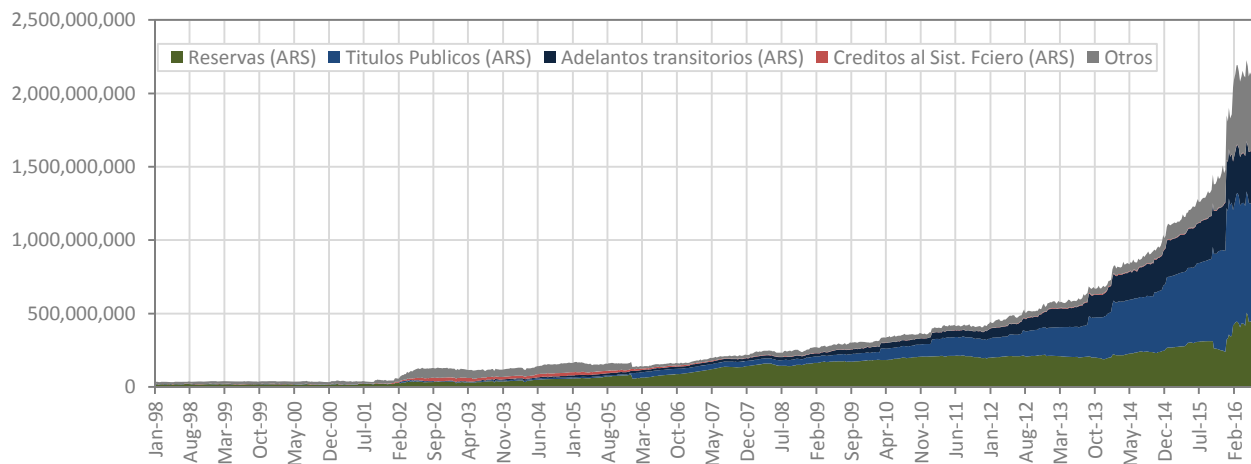
BCRA PAT. NETO AJUSTADO	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Patrimonio Neto	38,620	38,950	40,540	65,900	184,880	111,310	232,320	147,290		
Adelantos Transitorios	46,180	44,430	67,080	127,780	182,650	249,550	337,850	363,750		
Letras Intransferibles	64,010	94,430	111,550	166,650	344,040	465,210	705,650	722,230		
Patrimonio Neto Ajustado	-71,570	-99,910	-138,090	-228,530	-341,810	-603,450	-811,180	-938,690		

En millones de ARS.

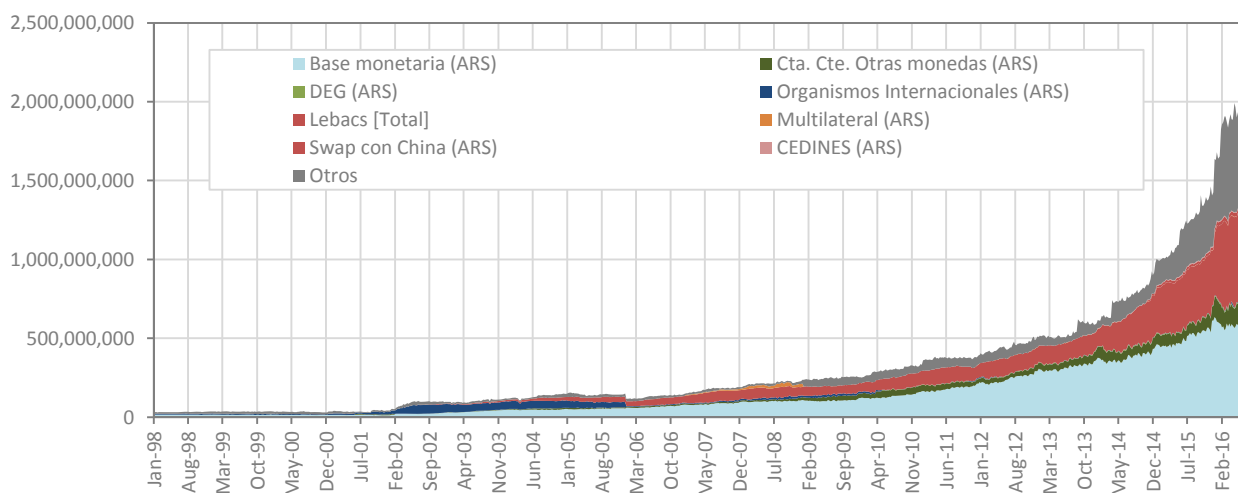


2 | BANCO CENTRAL DE LA REPUBLICA ARGENTINA

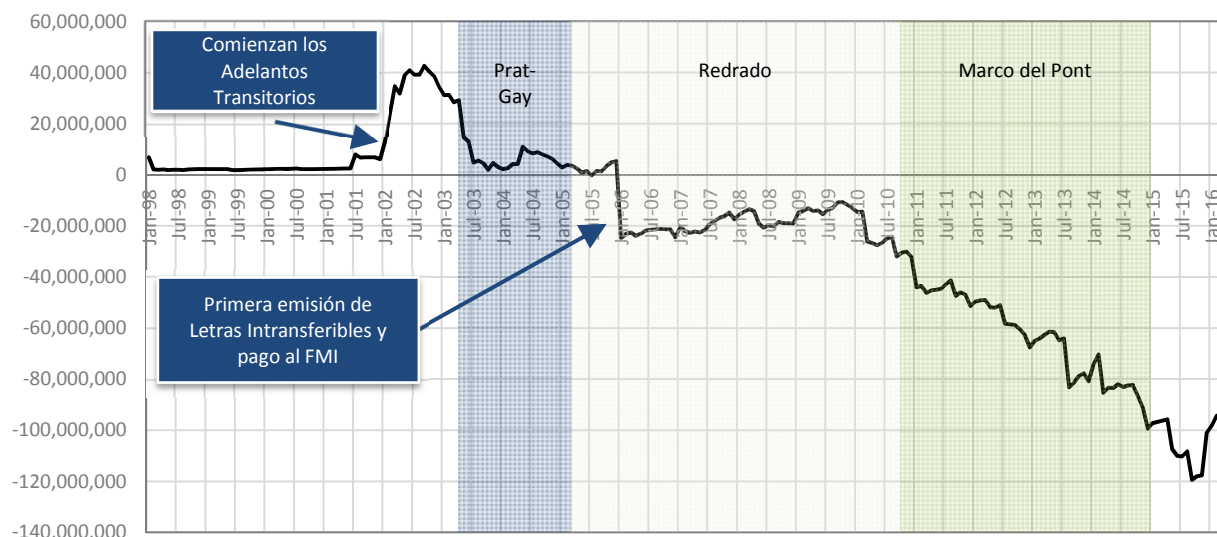
ACTIVOS DEL BCRA



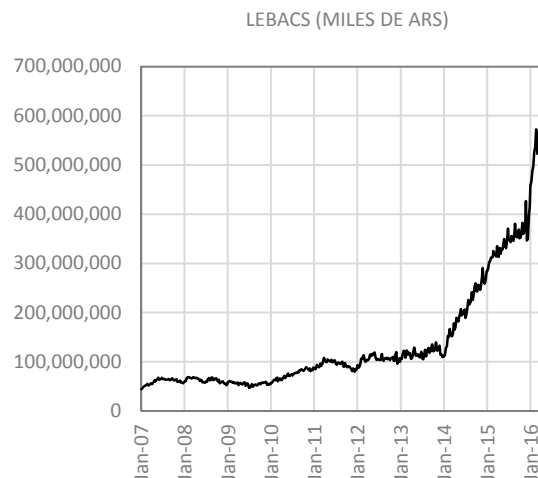
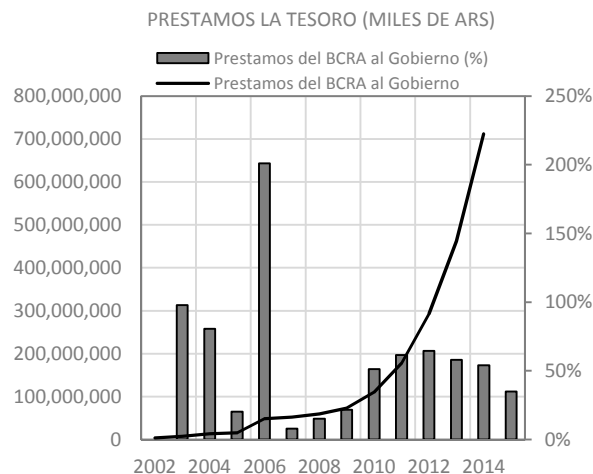
PASIVOS DEL BCRA



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



3 | SISTEMA FINANCIERO



AGREGADOS MONETARIOS	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4
BM [Base Monetaria]	160	223	307	377	463	624	573	631		
M2	318	392	530	662	860	1,134	1,072	-		
Multiplicador [M2]	1.98	1.76	1.72	1.76	1.86	1.82	1.87	-		
Var. BM	-	63	84	70	85	161	133	149		
Var. M2	-	75	138	132	198	274	254	-917		
Var. BM (%)	-	39.0%	37.9%	22.7%	22.6%	34.9%	30.1%	30.8%		
Var. M2 (%)	-	23.5%	35.1%	25.0%	29.8%	31.8%	31.0%	-100.0%		

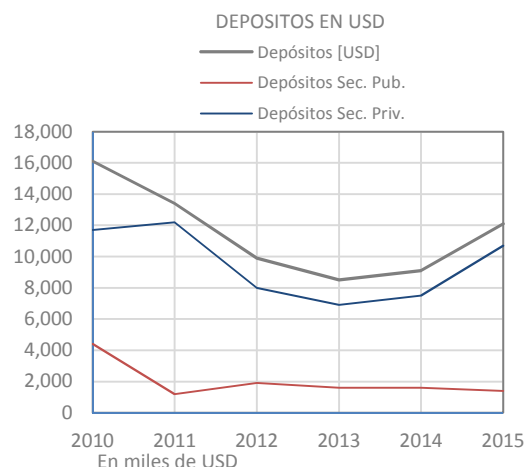
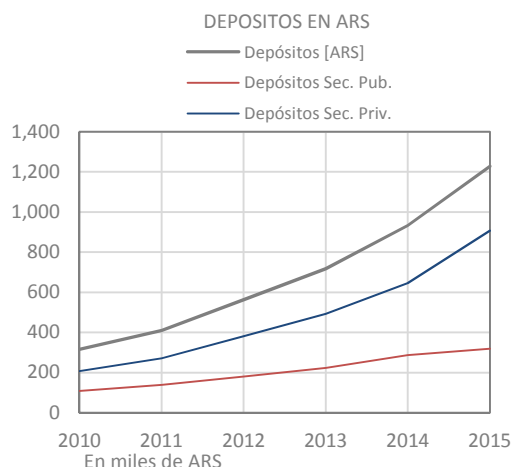
En millones de ARS

VAR TRIMESTRE PERIODO ANTERIOR

DEPOSITOS NOMINAL	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Depósitos [ARS]	316	410	563	717	933	1,227	1,266			
Depósitos Sec. Pub.	108	140	181	224	288	319	337			
Depósitos Gob. Nacional	58	87	102	119	144	165	156			
Depósitos Provincias y Mun.	36	41	60	79	108	116	140			
Depósitos Otros Entes Of.	14	12	19	26	36	38	41			
Depósitos Sec. Priv.	208	271	382	493	645	908	930			
Depósitos Cta. Cte.	61	77	103	125	167	208	212			
Depósitos Caja de Ahorro	57	73	101	132	176	233	225			
Depósitos Plazo Fijo	82	110	164	219	281	440	464			
Depósitos, otros	8	10	14	17	22	27	30			
Depósitos [USD]	16,104	13,403	9,902	8,500	9,100	12,100	14,300			
Depósitos Sec. Pub.	4,400	1,200	1,900	1,600	1,600	1,400	2,400			
Depósitos Gob. Nacional	3,900	700	1,500	1,100	1,000	600	900			
Depósitos Provincias y Mun.	300	300	300	300	300	200	900			
Depósitos Otros Entes Of.	200	200	100	200	300	600	600			
Depósitos Sec. Priv.	11,704	12,203	8,002	6,900	7,500	10,700	11,900			
Depósitos Cta. Cte.	4	3	2	0	0	0	0			
Depósitos Caja de Ahorro	5,000	5,400	3,100	2,600	3,300	5,300	5,900			
Depósitos Plazo Fijo	6,200	6,200	4,400	3,900	3,900	5,100	5,600			
Depósitos, otros	500	600	500	400	300	300	400			
Var. Dep. Privados ARS	208	63	111	112	152	263	436			
Var. Dep. Privados USD	11,704	499	-4,201	-1,102	600	3,200	5,000			
Var. Dep. Privados ARS (%)	-	30.0%	41.1%	29.2%	30.7%	40.7%	88.4%			
Var. Dep. Privados USD (%)	-	4.3%	-34.4%	-13.8%	8.7%	42.7%	72.5%			

En millones de ARS y en miles de USD

3 | SISTEMA FINANCIERO



DEPOSITOS REAL	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Depósitos en ARS	100.0	105.7	115.8	115.0	108.0	111.2	102.5			
Depósitos Sector Publico	100.0	105.4	108.9	105.0	97.4	84.6	79.7			
Depósitos Gob. Nacional	100.0	122.0	113.4	103.4	90.2	81.1	68.2			
Depósitos Provincias y Mun.	100.0	92.9	109.5	113.1	111.6	93.8	101.1			
Depósitos Otros Entes Of.	100.0	68.3	88.8	91.6	92.0	75.7	73.3			
Depósitos Sector Privado	100.0	105.9	119.3	120.1	113.5	125.0	114.3			
Depósitos Cta. Cte.	100.0	102.1	109.5	103.6	99.6	97.2	88.5			
Depósitos Caja de Ahorro	100.0	105.3	115.5	118.0	113.2	117.4	101.1			
Depósitos Plazo Fijo	100.0	109.8	130.9	135.6	125.9	154.6	145.4			
Depósitos, otros	100.0	100.8	104.5	103.7	96.7	91.4	89.8			

2010 = 100. Ajustado con IPC-C [IPC Congreso]

PRESTAMOS NOMINAL	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Total [ARS]	161,677	241,211	339,103	457,071	549,688	763,780	769,775	779,390		
Adelantos	22,036	30,930	47,326	56,651	66,802	93,784	96,884	101,456		
Documentos	33,756	51,144	76,170	111,432	133,933	192,462	180,197	173,985		
Hipotecarios	19,944	26,835	34,475	43,075	47,502	54,270	54,909	54,866		
Prendarios	9,420	16,397	22,135	31,304	32,699	39,995	40,018	41,899		
Personales	39,360	58,115	75,069	98,481	117,247	160,798	168,493	178,758		
Tarjetas	26,367	39,942	56,352	80,685	110,850	174,569	183,930	190,565		
Otros	10,793	17,847	27,576	35,443	40,655	47,902	45,343	37,861		
Total [USD]	7,267	9,539	5,547	3,690	3,323	2,904	3,870	6,059		
Adelantos	76	146	74	41	100	21	48	127		
Documentos	6,257	8,098	4,526	2,758	2,344	1,844	2,759	4,576		
Hipotecarios	208	198	166	133	91	97	60	44		
Prendarios	48	33	38	19	9	7	12	43		
Personales	0	0	0	0	0	0	0	0		
Tarjetas	131	212	232	357	291	435	421	410		
Otros	547	852	511	381	486	500	570	860		

En millones de ARS y USD

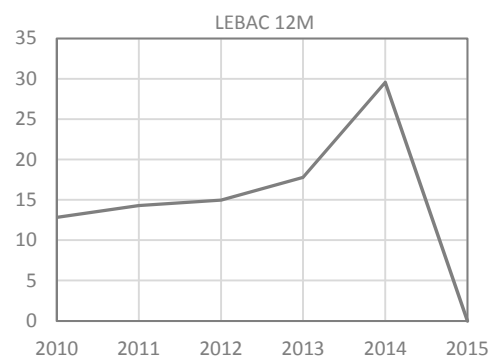
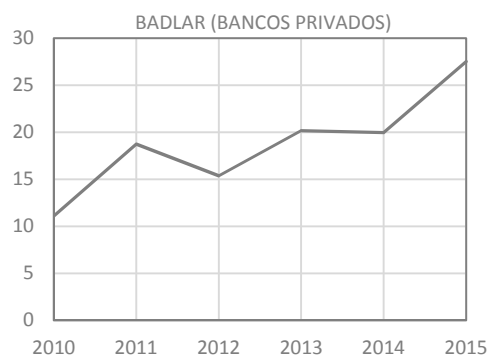
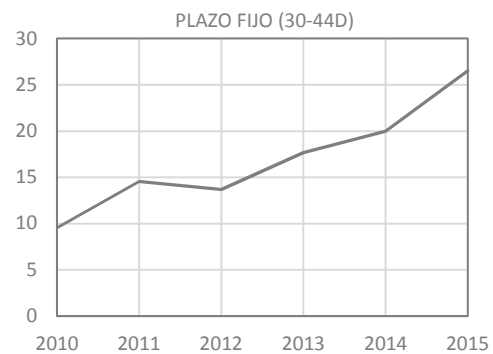
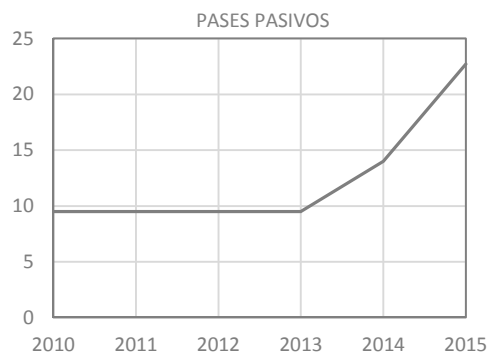
3 | SISTEMA FINANCIERO



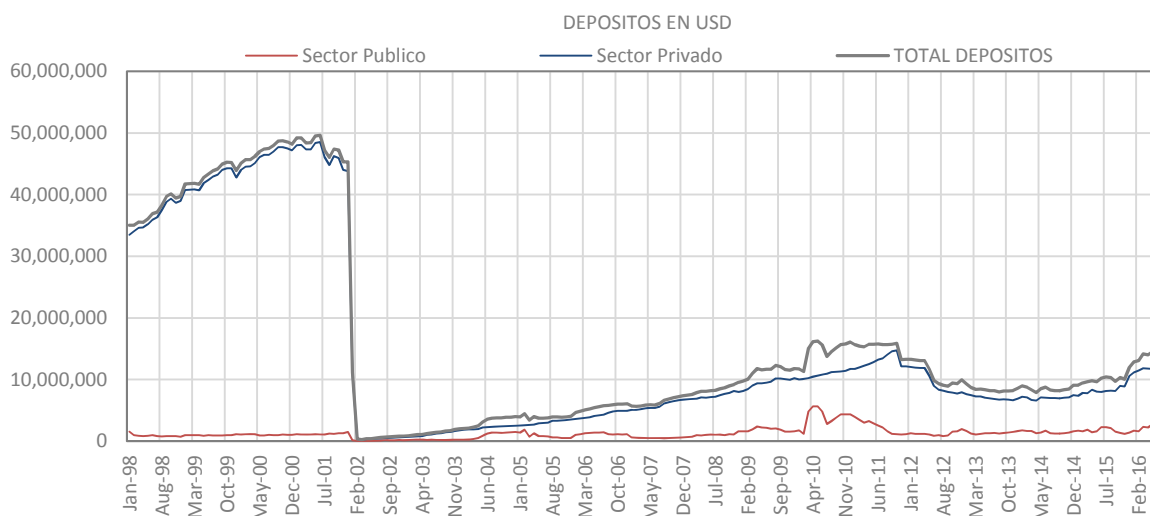
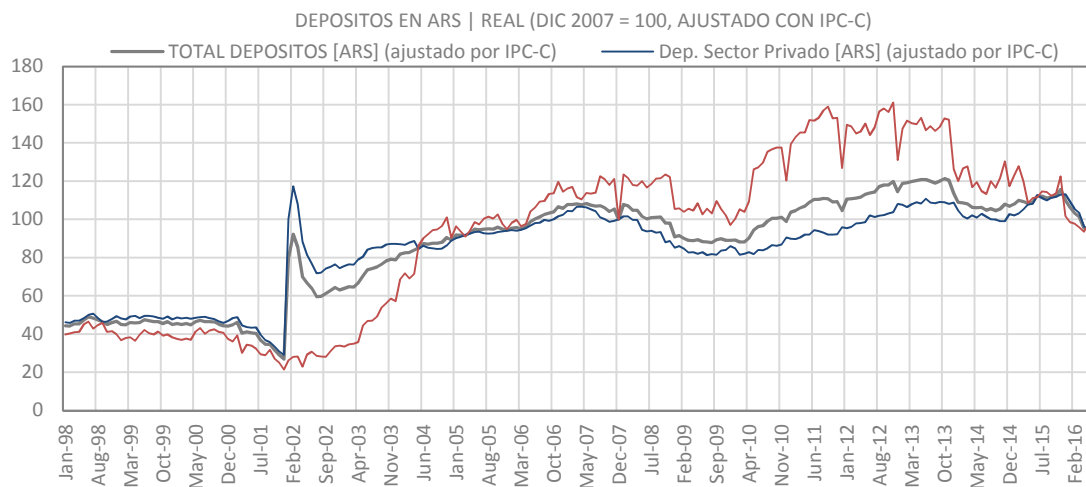
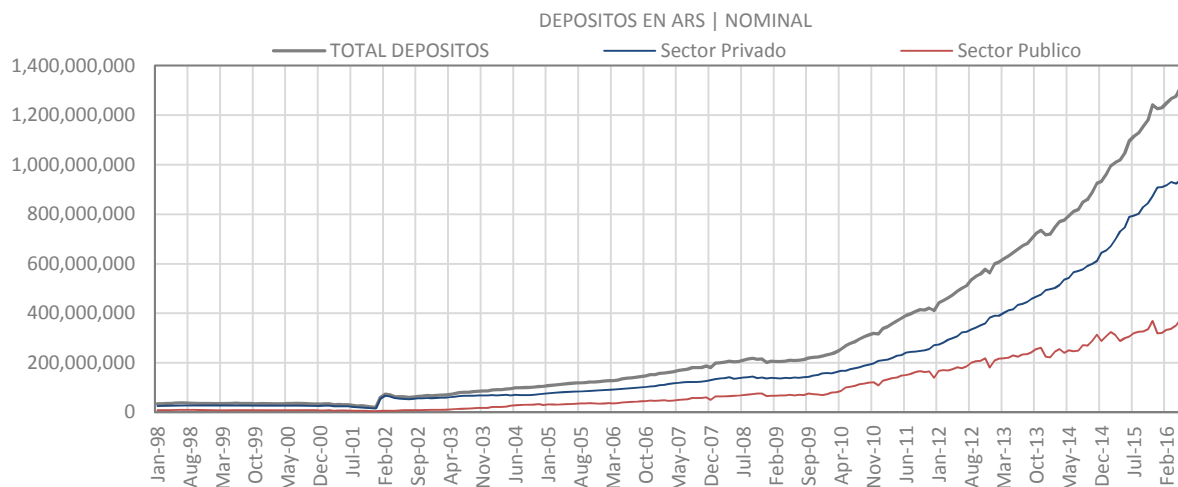
PRESTAMOS [REAL]	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Total [ARS]	100	122	136	143	124	135	122	108		
Adelantos	100	114	140	130	111	122	112	104		
Documentos	100	123	147	167	145	163	137	116		
Hipotecarios	100	110	112	109	87	78	70	62		
Prendarios	100	142	153	168	127	122	109	100		
Personales	100	120	124	127	109	117	109	102		
Tarjetas	100	123	139	155	154	190	178	163		
Otros	100	135	166	166	138	127	107	79		

2010 = 100. Ajustado con IPC-C [IPC Congreso]

TASAS [ARS]	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Pases Pasivos, BCRA	9.50	9.50	9.50	9.50	14.00	22.70	29.62	29.41		
Plazo Fijo (30-44D)	9.56	14.54	13.70	17.67	19.98	26.50	27.40	26.99		
BADLAR Bcos. Privados	11.08	18.75	15.37	20.18	19.98	27.54	29.72	28.95		
Lebac 12M	12.81	14.30	14.97	17.79	29.54	n/d	n/d	n/d		



3 | SISTEMA FINANCIERO



4 | INFLACION Y TIPO DE CAMBIO

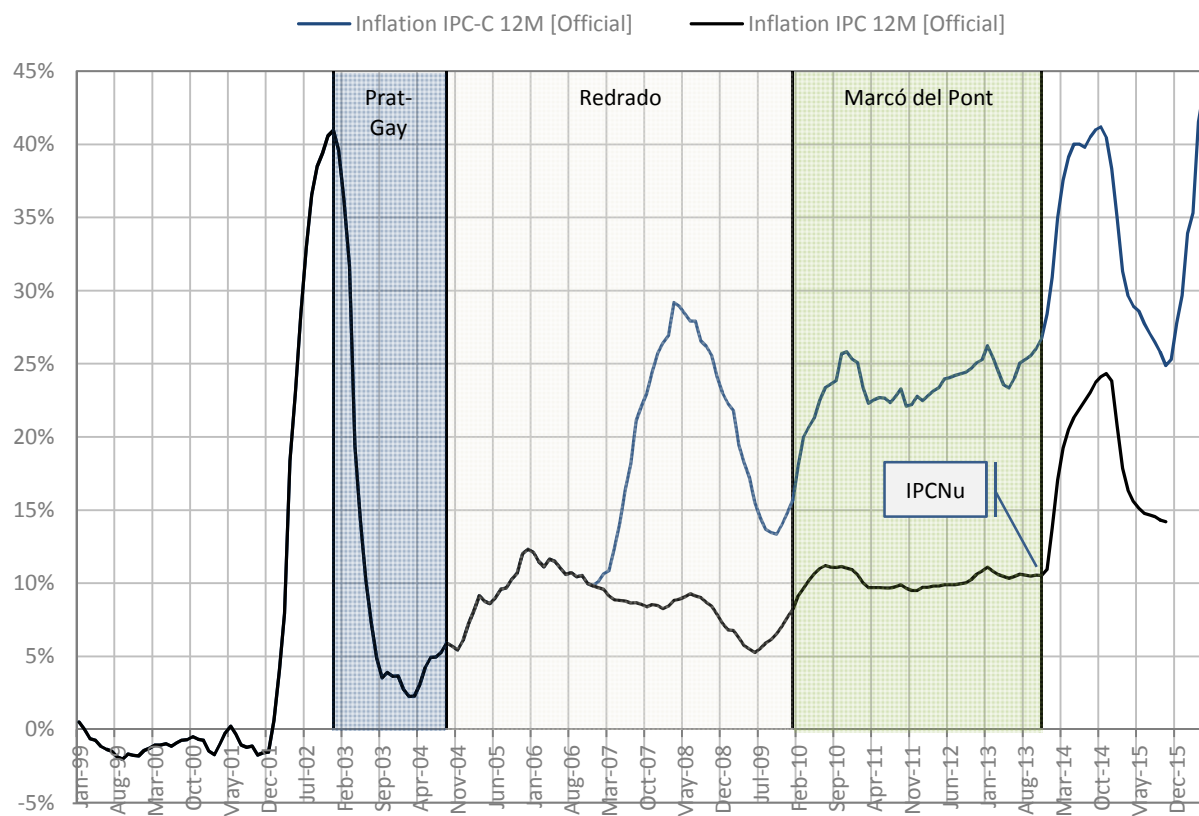
INFLACION Y TIPO DE CAMBIO	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Deflactor del PBI	15.4%	17.3%	15.3%	16.4%	28.8%	0.0%	-	-	-	-
IPCNu	10.9%	9.5%	10.8%	10.9%	23.8%	0.0%	-	-	-	-
IPC [Congreso]	25.3%	22.8%	25.3%	28.4%	38.3%	27.8%	12.0%	-	-	-
TC [oficial]	3.98	4.30	4.92	6.52	8.55	13.01	14.58	14.92	-	-
TC [blue]	4.11	4.74	6.80	10.00	13.67	14.32	15.26	15.05	-	-
Spread	3.3%	10.2%	38.3%	53.4%	59.8%	10.1%	4.7%	0.9%	-	-
Deval. TC [oficial]	-	-	14.3%	32.6%	31.2%	52.1%	12.1%	14.7%	-	-
Deval. TC [blue]	-	-	43.5%	47.1%	36.7%	4.8%	6.6%	5.1%	-	-

ACUMULADO

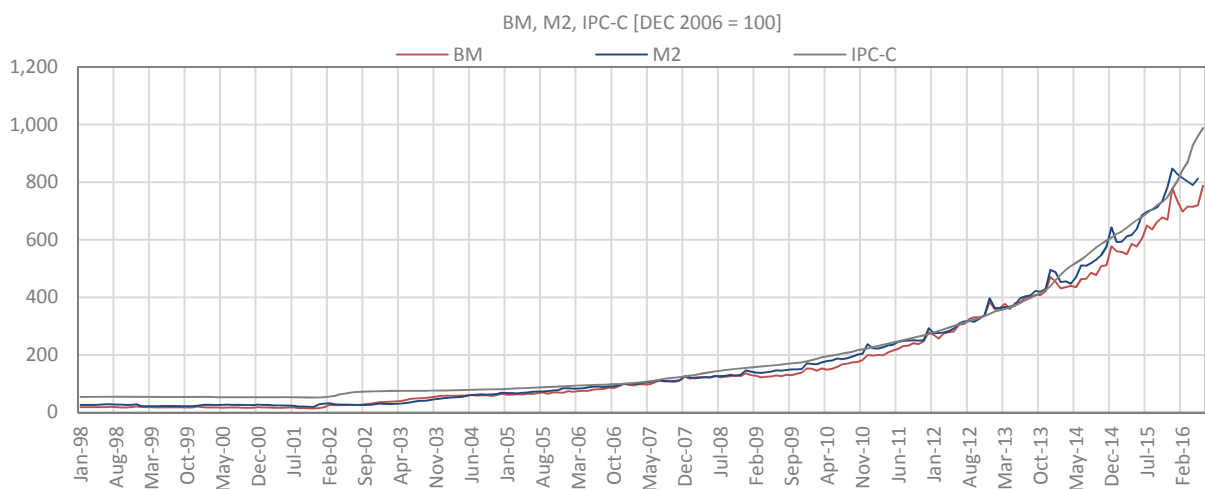
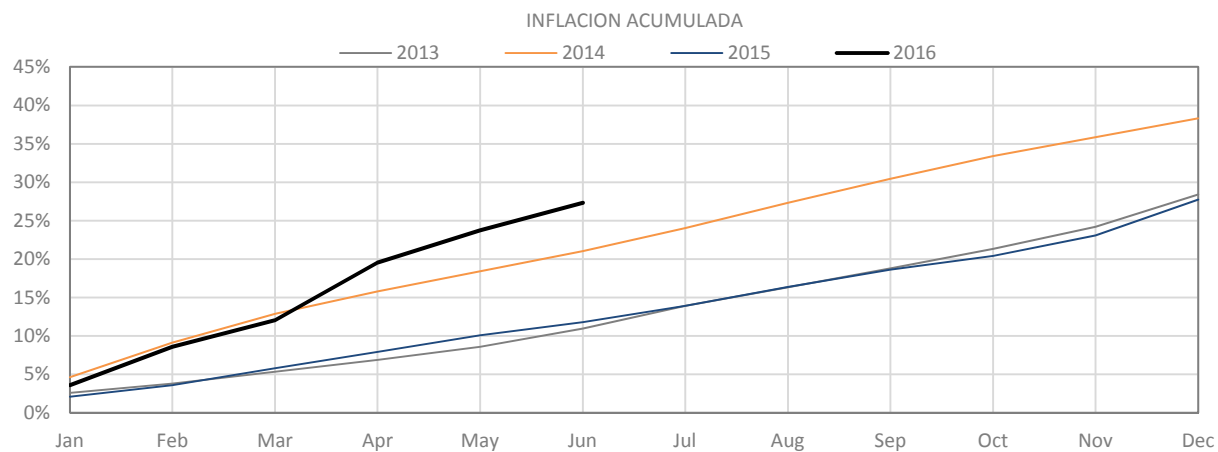
INFLACION MENSUAL	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
IPCNu	1.2%	1.1%	0.0%	0.0%	0.0%	-	-	-	-	-
ICP [Congreso]	1.9%	1.5%	2.2%	3.8%	3.6%	4.8%	3.2%	6.7%	3.5%	2.9%
IPC [CABA]	1.7%	1.7%	2.0%	3.9%	4.1%	4.0%	3.3%	6.5%	5.0%	3.2%

INFLACION ACUMULADA	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
IPCNu	10.6%	11.8%	0.0%	0.0%	0.0%	-	-	-	-	-
ICP [Congreso]	18.6%	20.4%	23.1%	27.8%	3.6%	8.6%	12.0%	19.6%	23.7%	27.3%
IPC [CABA]	18.0%	20.0%	22.4%	27.2%	4.1%	8.3%	11.8%	19.1%	25.1%	29.1%

INFLACION 12M	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
IPCNu	14.3%	14.2%	0.0%	0.0%	0.0%	-	-	-	-	-
ICP [Congreso]	25.8%	24.9%	25.3%	27.8%	29.7%	33.9%	35.3%	41.5%	43.6%	45.5%
IPC [CABA]	24.2%	24.0%	24.2%	27.2%	29.8%	33.0%	35.1%	40.5%	44.3%	46.9%

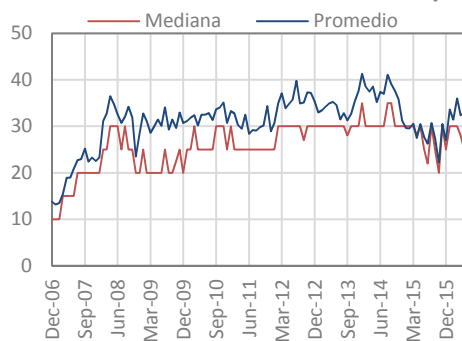


4 | INFLACION Y TIPO DE CAMBIO

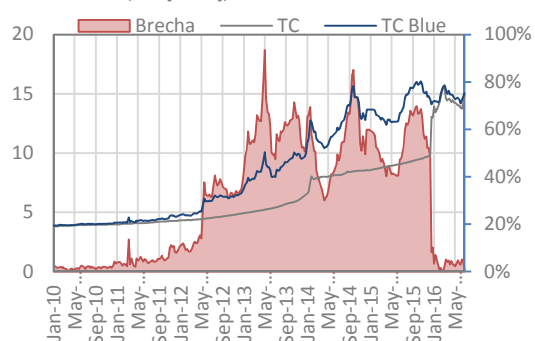


ENC. DE EXPECTATIVAS INFL.	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Mediana	30.0	25.0	30.0	30.0	30.0	30.0	30.0			
Promedio	35.1	34.4	37.2	35.3	35.8	30.5	30.5			

ENCUESTA DE EXPECTATIVAS INFLACIONARIAS [UTDT]



TC, TC [BLUE], BRECHA CAMBIARIA



5 | RESUMEN FISCAL [NIVEL NACION]

RECURSOS TRIB. NOMINAL	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Total	409,890	540,130	679,810	8.6.E+05	1.2.E+06	1.5.E+06	435,220	609,070		
Impuestos	252,840	337,080	426,260	550,050	758,030	1.0E+06	284,070	394,170		
Ganancias	76,650	108,600	138,440	183,600	267,080	381,460	95,480	116,480		
IVA	116,390	154,240	190,500	249,010	331,200	433,080	133,170	187,340		
Creditos y Débitos	26,880	36,180	43,930	56,510	76,740	97,480	28,250	41,770		
Otros	32,920	38,060	53,390	60,930	83,010	113,430	27,170	48,580		
Seguridad Social	100,080	134,220	175,590	229,770	297,500	401,040	123,640	163,850		
Aportes Personales	37,600	51,470	69,540	91,580	119,430	161,260	49,070	64,360		
Contribuciones Patronales	54,660	75,310	101,040	133,550	173,510	232,690	71,530	95,400		
Otros	7,820	7,440	5,010	4,640	4,560	7,090	3,040	4,090		
Comercio Exterior	56,970	68,830	77,960	79,020	114,150	111,450	27,510	51,050		
Importaciones	11,180	14,370	16,310	23,130	29,480	34,820	12,300	18,480		
Exportaciones	45,550	54,160	61,320	55,470	84,090	75,940	14,970	32,210		
Otros	240	300	330	420	580	690	240	360		
Var. Rec. Tributarios	-	130,240	139,680	179,030	310,840	368,260	105,800	217,430		
Var. Impuestos	-	84,240	89,180	123,790	207,980	267,420	69,750	129,750		
Var. Seguridad Social	-	34,140	41,370	54,180	67,730	103,540	28,820	72,280		
Var. Comercio Exterior	-	11,860	9,130	1,060	35,130	-2,700	7,240	15,400		
Var. Rec. Tributarios (%)	-	31.8%	25.9%	26.3%	36.2%	31.5%	32.1%	31.0%		
Var. Impuestos (%)	-	33.3%	26.5%	29.0%	37.8%	35.3%	32.5%	38.1%		
Var. Seguridad Social (%)	-	34.1%	30.8%	30.9%	29.5%	34.8%	30.4%	34.1%		
Var. Comercio Exterior (%)	-	20.8%	13.3%	1.4%	44.5%	-2.4%	35.7%	-9.1%		

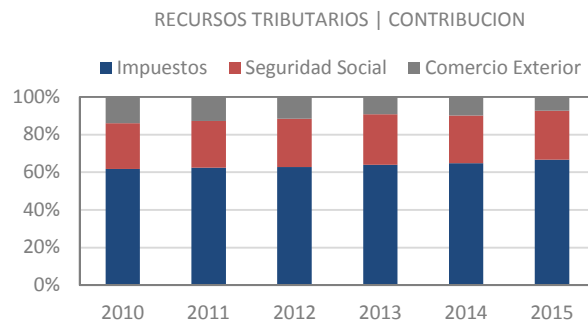
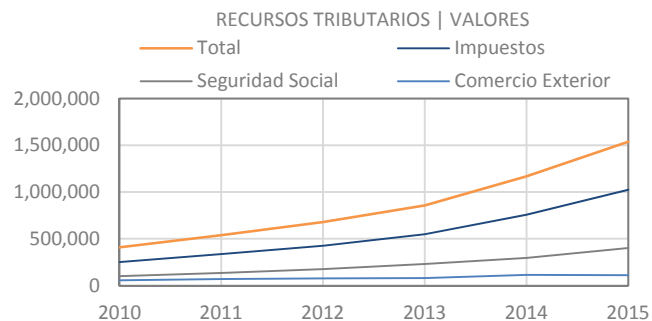
En millones de ARS.

RESPECTO A MISMO TRIM. AÑO ANTERIOR

RECURSOS TRIB. REAL	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Total	100	107	108	106	104	108	97	97	97	97
Impuestos	100	109	110	110	110	116	99	102	102	102
Ganancias	100	115	117	121	128	143	97	97	100	100
IVA	100	108	106	108	104	107	94	94	99	99
Creditos y Débitos	100	110	106	106	105	104	92	96	101	101
Otros	100	94	105	94	92	99	118	113	97	97
Seguridad Social	100	109	114	116	109	115	100	99	99	99
Aportes Personales	100	111	120	123	116	123	101	100	91	91
Contribuciones Patronales	100	112	120	124	116	122	101	97	92	92
Otros	100	77	42	30	21	26	21	134	143	143
Comercio Exterior	100	98	89	70	73	56	74	67	67	67
Importaciones	100	105	95	105	97	89	84	80	98	98
Exportaciones	100	97	88	62	68	48	69	64	128	128
Otros	100	102	89	89	88	82	84	81	107	107

2010 = 100. Ajustado con IPC-C [IPC Congreso]

RESPECTO A MISMO TRIM. AÑO ANTERIOR



5 | RESUMEN FISCAL [NIVEL NACION]

BASE CAJA NOMINAL	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Ingresos Corrientes	350	435	550	718	1,023	1,323	327	708		
Ingresos Tributarios	206	264	330	404	563	709	186	421		
Seguridad Social	101	134	174	230	301	419	126	254		
Rentas de la Propiedad	32	23	29	59	121	142	1	3		
Otros	11	14	17	24	38	52	14	29		
Gastos Corrientes	302	412	544	692	1,002	1,388	340	749		
Gastos Operativos	63	82	104	137	195	269	71	143		
Seguridad Social	107	147	205	272	363	536	150	339		
Intereses	22	36	51	42	71	121	0	0		
Transferencias	102	134	156	198	303	402	100	236		
Al Sector Público	26	29	35	43	57	85	21	44		
Al Sector Privado	76	104	119	154	245	316	79	191		
Otros	1	1	1	1	1	1	0	0		
Otros	7	13	28	42	70	61	18	31		
Resultado Operativo	49	23	6	26	21	-65	-12	-41		
Recursos de Capital	0	0	0	0	0	0	0	0		
Gastos de Capital	46	54	62	91	131	161	37	80		
Rentas de la Deuda	0	0	0	0	0	0	30	96		
Resultado Financiero	3	-31	-56	-64	-110	-226	-50	-121		

En miles de millones de ARS.

							Mar-15	Jun-15	Sep-15	Dec-15
							Mar-16	Jun-16	Sep-16	Dec-16
BASE CAJA VARIACION	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Ingresos Corrientes	-	24.1%	26.5%	30.5%	42.5%	29.3%	25.2%	16.6%		
Ingresos Tributarios	-	28.0%	24.8%	22.7%	39.3%	25.8%	29.5%	24.3%		
Seguridad Social	-	32.4%	30.5%	31.8%	30.9%	39.4%	30.6%	34.0%		
Rentas de la Propiedad	-	-27.2%	22.9%	106.1%	103.8%	17.6%	-91.6%	-93.6%		
Otros	-	25.2%	27.6%	38.6%	55.7%	39.1%	74.9%	9.2%		
Gastos Corrientes	-	36.5%	32.1%	27.1%	44.8%	38.6%	19.6%	18.8%		
Gastos Operativos	-	29.1%	27.3%	31.9%	41.5%	38.1%	24.0%	23.0%		
Seguridad Social	-	37.4%	39.1%	33.0%	33.6%	47.4%	40.9%	38.9%		
Intereses	-	61.4%	43.9%	-18.0%	69.4%	69.8%				
Transferencias	-	31.3%	16.5%	27.2%	52.6%	32.8%	22.1%	31.0%		
Al Sector Público	-	14.7%	20.8%	21.5%	31.2%	50.3%	-10.4%	15.1%		
Al Sector Privado	-	36.5%	15.3%	29.0%	59.1%	28.8%	35.1%	35.5%		
Otros	-	96.8%	4.5%	11.5%	-20.9%	24.3%	-45.3%	-26.2%		
Otros	-	86.5%	108.8%	48.3%	67.4%	-12.7%	43.1%	5.6%		
Resultado Operativo	-	-53.0%	-73.6%	336.2%	-19.4%	-408.7%	-45.7%	74.4%		
Recursos de Capital	-	-	-	-	-	-	-	-		
Gastos de Capital	-	17.2%	15.5%	46.9%	44.7%	22.6%	6.3%	-4.1%		
Rentas de la Deuda	-	-	-	-	-	-	-	-		
Resultado Financiero	-	-	81.2%	16.0%	70.2%	105.6%	-14.0%	13.1%		

RESPECTO A MISMO TRIM. AÑO ANTERIOR

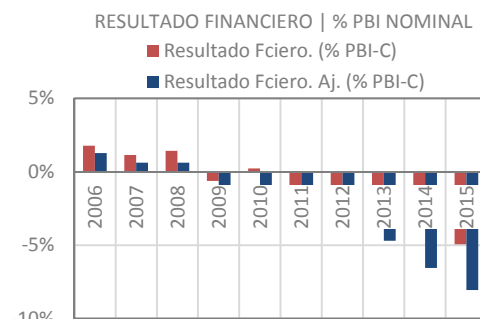
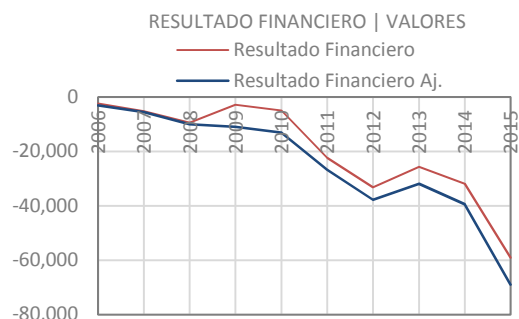
5 | RESUMEN FISCAL [NIVEL NACION]

BASE CAJA REAL	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Ingresos Corrientes	100	82	89	93	100	101	102	103	106	108
Ingresos Tributarios	100	70	77	68	75	78	78	74	75	74
Seguridad Social	100	139	138	170	177	191	199	204	193	211
Rentas de la Propiedad	100	104	165	273	444	263	258	415	611	562
Otros	100	84	87	187	96	98	100	108	121	132
Gastos Corrientes	100	82	90	100	104	116	122	121	126	137
Gastos Operativos	100	104	110	133	149	156	159	163	167	180
Seguridad Social	100	125	130	146	150	167	186	192	186	214
Intereses	100	113	100	119	86	113	130	83	101	135
Transferencias	100	49	60	62	68	73	68	67	74	77
Al Sector Público	100	21	21	24	23	22	21	20	19	22
Al Sector Privado	100	128	166	168	193	215	198	199	229	231
Otros	100	88	91	70	71	114	95	82	47	46
Otros	100	230	492	461	615	934	1,557	1,798	2,176	1,486
Resultado Operativo	100	83	87	58	79	30	6	21	13	-30
Recursos de Capital	100	71	143	31	28	7	20	4	23	19
Gastos de Capital	100	96	93	123	125	119	110	126	131	126
Rentas de la Deuda	-	-	-	-	-	-	-	-	-	-
Resultado Financiero	100	48	49	-154	-156	-236	-294	-337	-453	-566

2006 = 100. Ajustado con IPC-C [IPC Congreso]

BASE CAJA CORRECCION	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Resultado Financiero	-2,370	-5,241	-9,459	-2,889	-4,902	-22,354	-33,149	-25,621	-31,897	-59,109
Transferencias ANSES y BCRA	757	288	503	8,103	8,131	4,383	4,691	6,272	7,498	9,822
Resultado Financiero Aj.	-3,127	-5,530	-9,962	-10,992	-13,033	-26,737	-37,840	-31,893	-39,396	-68,930
Resultado Fciero. (% PBI-C)	1.8%	1.1%	1.4%	-0.6%	0.2%	-1.7%	-2.6%	-2.4%	-3.1%	-4.9%
Resultado Fciero. Aj. (% PBI-C)	1.3%	0.6%	0.6%	-2.0%	-2.0%	-2.9%	-3.9%	-4.7%	-6.6%	-8.1%

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

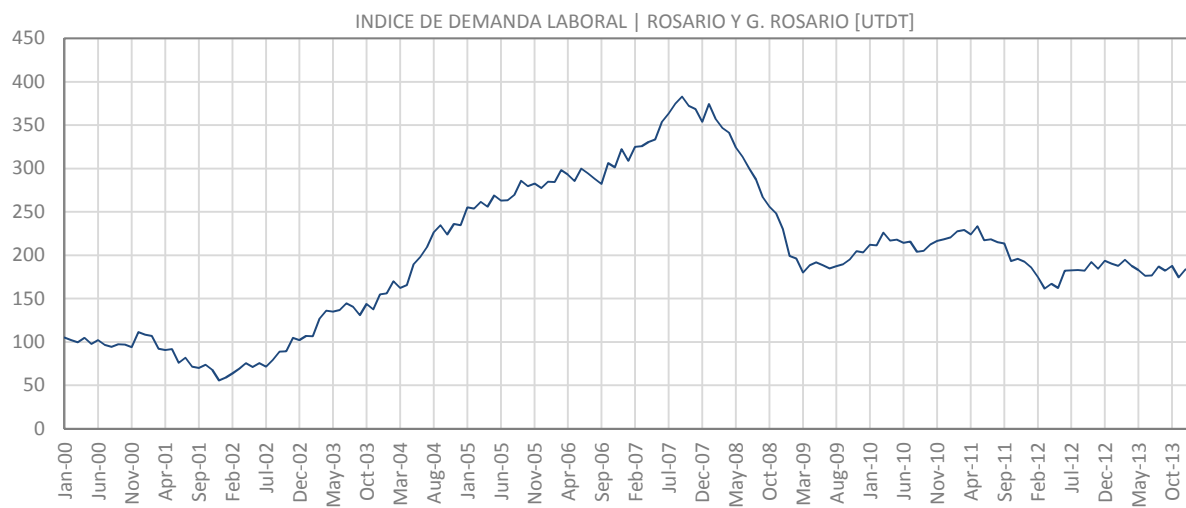
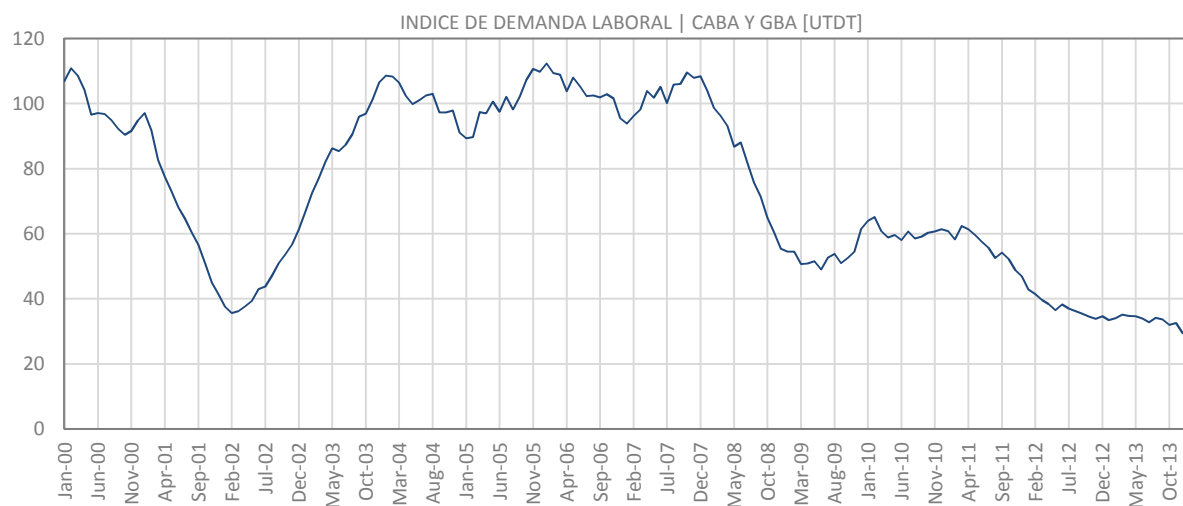
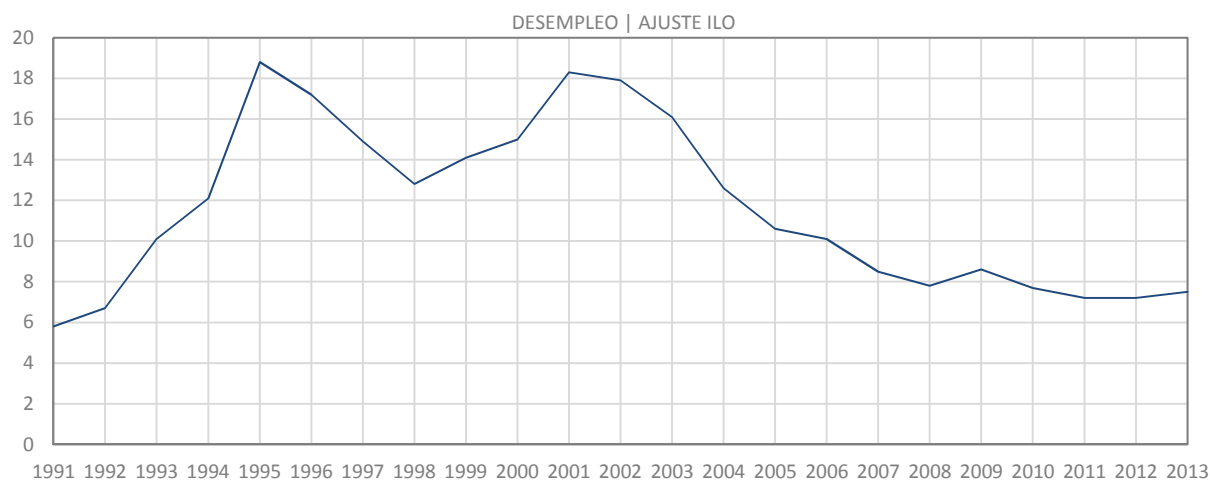


PRESION FISCAL	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Presión Fiscal [PBI oficial]	23.9%	27.4%	28.4%	28.1%	30.9%	31.7%	34.5%	36.3%	37.9%	37.0%
Nación	22.9%	24.6%	26.1%	26.6%	28.4%	29.3%	31.4%	32.6%	33.3%	33.7%
Impuesto Inflacionario	1.0%	2.8%	2.3%	1.5%	2.5%	2.4%	3.1%	3.7%	4.6%	3.3%
Presión Fiscal [PBI privado]	23.9%	27.4%	29.2%	30.1%	33.2%	34.9%	38.5%	41.1%	45.3%	0.0%
Nación	22.9%	24.6%	26.8%	28.5%	30.5%	32.3%	35.1%	36.9%	39.8%	0.0%
Impuesto Inflacionario	1.0%	2.8%	2.4%	1.6%	2.7%	2.6%	3.5%	4.2%	5.5%	0.0%

6 | MERCADO LABORAL

DESEMPLEO	2010	2011	2012	2013	2014	2015	2016 T1	2016 T2	2016 T3	2016 T4
Total	7.3	6.7	6.9	6.4	7.5		7.1	6.6		
Total sin GBA	6.4	5.6	5.8	6.3	7.1		6.2	5.9		
Región Gran Buenos Aires	8.0	7.7	7.7	6.5	7.9		7.9	7.2		
Ciudad de Buenos Aires	6.2	5.8	7.4	4.4	5.5		5.3	5.1		
Partidos del GBA	8.7	8.3	7.9	7.2	8.7		8.8	7.9		
Región Cuyo	4.2	3.0	3.9	4.9	5.9		4.3	4.0		
Gran Mendoza	3.8	3.0	3.6	4.5	5.8		3.5	3.7		
Gran San Juan	6.7	3.6	5.5	7.2	7.9		7.1	5.7		
San Luis [El Chorrillo]	0.8	1.3	2.0	1.3	1.9		2.0	1.4		
Región Noreste	3.0	3.4	2.6	2.2	3.1		2.6	1.7		
Corrientes	3.7	5.8	2.5	4.4	5.8		4.1	4.0		
Formosa	2.3	2.2	2.0	2.3	1.6		0.9	1.4		
Gran Resistencia	0.9	3.7	2.1	0.6	0.2		0.6	-		
Posadas	5.0	0.9	3.6	1.2	3.2		3.8	1.0		
Región Noroeste	6.6	5.3	5.3	5.5	5.5		6.3	5.2		
Gran Catamarca	8.5	7.5	6.2	6.4	8.7		7.1	9.4		
Gran Tucumán [Tafí Viejo]	5.6	3.1	3.9	4.9	6.2		8.0	5.8		
Jujuy [Palpalá]	4.1	5.4	4.2	5.0	4.6		3.6	4.5		
La Rioja	6.8	3.4	3.9	3.4	4.2		5.1	3.8		
Salta	9.2	7.9	7.2	8.0	5.6		8.4	5.7		
Sgo. del Estero [La Banda]	5.5	6.3	6.7	4.0	3.2		1.0	1.3		
Región Pampeana	7.6	6.9	7.3	7.8	9.0		7.5	7.6		
Bahía Blanca [Cerri]	6.9	7.8	6.6	8.7	6.6		5.7	7.3		
Concordia	4.2	5.1	2.9	5.5	4.4		6.1	5.7		
Gran Córdoba	7.5	6.1	7.7	8.8	11.6		7.9	10.2		
Gran La Plata	5.7	5.6	4.9	5.2	8.2		5.6	4.2		
Gran Rosario	7.8	8.1	8.6	7.9	9.3		8.8	8.3		
Gran Paraná	11.0	8.5	7.8	6.2	6.6		6.4	5.0		
Gran Santa Fe	8.8	5.7	6.9	6.3	7.4		5.6	6.1		
Mar del Plata [Batán]	8.7	7.7	9.5	11.7	8.9		10.3	8.1		
Río Cuarto	8.7	7.6	6.2	7.2	8.7		8.6	6.9		
Santa Rosa [Toay]	2.3	1.8	1.4	1.1	3.6		1.6	1.8		
S. Nicolás [V. Constitución]	7.8	8.8	6.1	5.7	7.4		7.6	6.9		
Región Patagónica	5.3	4.9	4.1	5.5	5.6		5.0	4.7		
Com. Rivadavia [Rada Tilly]	3.6	2.9	4.2	5.0	3.9		4.0	3.0		
Neuquén [Plottier]	5.6	7.1	3.2	7.8	6.7		5.5	4.7		
Río Gallegos	2.5	2.1	4.1	3.8	3.2		4.2	5.2		
Ushuaia [Río Grande]	7.3	5.0	4.9	4.7	6.9		4.3	4.9		
Rawson [Trelew]	7.0	5.6	3.7	3.9	6.8		7.9	7.3		
Viedma [C. de Patagones]	5.2	3.4	6.4	4.3	4.7		3.0	3.2		

6 | MERCADO LABORAL



7 | INTERNACIONAL

PBI REAL CRECIMIENTO	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Latino America y Caribe	4.4	5.4	5.3	3.5	-1.6	5.7	4.6	3.0	2.7	1.3
Argentina [oficial]	9.2	8.4	8.0	3.1	0.1	9.5	8.4	0.8	2.9	0.5
Argentina [Congreso]	0.0	0.0	0.0	8.7	3.7	-3.1	8.8	6.3	0.4	3.1
Brazil	3.1	4.0	6.0	5.0	-0.2	7.6	3.9	1.8	2.7	0.1
Chile	5.6	4.4	5.2	3.3	-1.0	5.8	5.8	5.5	4.2	1.9
Colombia	4.7	6.7	6.9	3.5	1.7	4.0	6.6	4.0	4.9	4.6
Mexico	3.0	5.0	3.1	1.4	-4.7	5.1	4.0	4.0	1.4	2.1
Paraguay	2.1	4.8	5.4	6.4	-4.0	13.1	4.3	-1.2	14.2	4.4
Peru	6.3	7.5	8.5	9.1	1.0	8.5	6.5	6.0	5.8	2.4
Uruguay	7.5	4.1	6.5	7.2	4.2	7.8	5.2	3.3	5.1	3.5
Venezuela, RB	10.3	9.9	8.8	5.3	-3.2	-1.5	4.2	5.6	1.3	-4.0
Unión Europea	2.0	3.4	3.1	0.5	-4.4	2.1	1.8	-0.5	0.1	1.3
Francia	1.6	2.4	2.4	0.2	-2.9	2.0	2.1	0.2	0.7	0.2
Alemania	0.7	3.7	3.3	1.1	-5.6	4.1	3.6	0.4	0.1	1.6
Irlanda	5.7	5.5	4.9	-2.6	-6.4	-0.3	2.8	-0.3	0.2	4.8
Italia	0.9	2.0	1.5	-1.0	-5.5	1.7	0.6	-2.8	-1.7	-0.4
España	3.7	4.2	3.8	1.1	-3.6	0.0	-0.6	-2.1	-1.2	1.4
Reino Unido	2.8	3.0	2.6	-0.3	-4.3	1.9	1.6	0.7	1.7	2.6
Asia, Sur	8.8	8.7	9.0	3.9	7.6	9.1	6.3	5.1	6.6	7.1
Asia, Este y Pacífico	4.5	5.2	6.2	3.0	0.5	7.0	4.0	4.3	4.2	3.6
China	11.4	12.7	14.2	9.6	9.2	10.6	9.5	7.8	7.7	7.4
India	9.3	9.3	9.8	3.9	8.5	10.3	6.6	5.1	6.9	7.4
Japón	1.3	1.7	2.2	-1.0	-5.5	4.7	-0.5	1.8	1.6	-0.1
United States	3.3	2.7	1.8	-0.3	-2.8	2.5	1.6	2.3	2.2	2.4
OECD	2.6	3.0	2.6	0.2	-3.6	2.9	1.7	1.2	1.4	1.7
Mundo	3.6	4.1	3.9	1.5	-2.1	4.1	2.8	2.2	2.4	2.5

GDP per capita PPP (2011)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Latino America y Caribe	12,200	12,700	13,300	13,600	13,300	13,800	14,300	14,600	14,800	14,900
Argentina	-	-	-	-	-	-	-	-	-	-
Brazil	12,200	12,600	13,200	13,700	13,500	14,400	14,800	15,000	15,200	15,100
Chile	17,200	17,800	18,500	18,900	18,500	19,400	20,300	21,100	21,800	22,000
Colombia	9,300	9,800	10,300	10,500	10,600	10,900	11,500	11,800	12,300	12,700
Mexico	15,100	15,600	15,900	15,800	14,800	15,400	15,800	16,200	16,200	16,300
Paraguay	6,100	6,300	6,600	6,900	6,500	7,300	7,500	7,300	8,200	8,500
Peru	7,500	8,000	8,600	9,200	9,200	9,900	10,400	10,900	11,300	11,400
Uruguay	13,000	13,500	14,300	15,300	15,900	17,100	17,900	18,400	19,300	19,900
Venezuela, RB	15,000	16,200	17,300	17,900	17,100	16,600	17,000	17,700	17,700	16,800
Unión Europea	32,800	33,900	34,900	35,000	33,400	34,000	34,500	34,400	34,300	34,700
Francia	36,400	37,000	37,600	37,500	36,200	36,700	37,300	37,200	37,300	37,200
Alemania	37,900	39,400	40,700	41,200	39,000	40,600	42,100	43,000	42,900	43,400
Irlanda	47,800	49,000	50,000	47,700	44,200	43,900	44,900	44,700	44,600	46,600
Italia	37,100	37,800	38,100	37,500	35,300	35,800	35,900	34,800	33,800	33,100
España	33,400	34,200	34,800	34,700	33,100	33,000	32,700	32,000	31,700	32,300
Reino Unido	36,700	37,500	38,200	37,700	35,800	36,200	36,500	36,500	36,900	37,600
Asia, Sur	3,200	3,400	3,600	3,700	3,900	4,200	4,400	4,600	4,800	5,100
Asia, Este y Pacífico	8,800	9,400	10,100	10,600	10,900	11,700	12,400	13,000	13,600	14,200
China	5,700	6,400	7,200	7,900	8,600	9,400	10,300	11,000	11,800	12,600
India	3,200	3,500	3,700	3,800	4,100	4,500	4,700	4,900	5,100	5,400
Japón	33,900	34,500	35,200	34,800	32,900	34,400	34,300	35,000	35,600	35,600
United States	49,800	50,600	51,000	50,400	48,600	49,400	49,800	50,500	51,300	52,100
OECD	35,100	35,900	36,600	36,500	34,900	35,800	36,200	36,500	36,800	37,200
Mundo	11,600	12,000	12,500	12,700	12,600	13,100	13,400	13,700	14,000	14,300

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CRECIMIENTO % M2	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Argentina [oficial]	21.5	20.3	24.5	8.1	17.0	33.1	26.0	34.8	27.1	29.8
Brazil	18.5	18.0	18.7	17.8	16.3	15.8	18.5	15.9	8.9	13.5
Chile	11.2	19.2	18.8	0.2	-4.7	7.7	22.9	10.3	11.7	8.7
Colombia	17.6	18.0	17.4	18.5	8.1	11.5	18.9	16.1	13.7	9.2
Mexico	10.0	6.7	10.1	8.9	11.5	12.8	10.0	10.1	8.3	12.2
Paraguay	11.1	10.7	29.9	34.6	21.0	19.0	16.1	11.8	20.9	15.0
Peru	17.1	12.1	24.1	22.9	2.7	21.7	9.6	13.8	18.8	5.2
Uruguay	0.0	11.6	3.8	28.6	-2.6	22.1	18.0	10.0	19.2	19.3
Venezuela, RB	47.4	72.7	33.9	28.8	23.3	23.5	49.2	53.3	58.8	..
Francia	8.5	8.6	12.6	8.5	-4.2	4.6	2.9	2.2	-1.7	3.2
Alemania	6.3	6.4	10.0	8.1	-2.8	3.7	5.5	6.0	3.5	4.3
Irlanda	13.7	29.6	8.5	-2.2	3.5	-10.9	0.2	-0.4	8.0	-3.7
Italia	5.3	6.6	20.4	7.4	4.8	-2.8	0.1	3.8	0.4	2.7
España	13.6	11.9	13.3	10.7	-1.1	-4.4	-2.7	2.1	-4.6	4.6
Reino Unido	13.8	14.1	15.8	17.8	-0.1	4.0	-4.4	0.8	2.1	-2.5
China	16.7	22.1	16.7	17.8	28.4	18.9	17.3	14.4	13.6	11.0
India	15.6	21.6	22.3	20.5	18.0	17.8	16.1	11.0	14.8	10.6
Japón	0.5	-0.7	0.6	0.7	2.1	2.0	2.9	2.2	3.8	3.0
United States	8.2	9.0	11.7	8.2	5.1	-2.7	6.7	5.0	4.4	5.2

INFLACION DEFLACTOR	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Latino America y Caribe	5.6	5.9	6.7	7.9	3.4	5.3	5.7	3.5	2.7	3.7
Argentina	10.6	15.2	17.7	21.2	9.9	17.2	17.8	18.7	19.7	28.2
Brazil	7.5	6.7	6.4	8.9	7.4	8.6	8.3	5.9	6.5	6.9
Chile	7.6	12.8	4.8	0.5	3.8	8.8	3.3	0.9	1.9	5.4
Colombia	5.6	5.8	5.0	7.6	3.4	3.9	6.7	3.0	1.9	1.8
Mexico	5.4	6.3	4.9	6.0	3.5	4.5	5.3	3.3	1.7	3.6
Paraguay	10.1	6.1	9.8	9.3	2.0	6.1	6.2	4.7	0.4	6.1
Peru	2.1	8.3	2.4	1.9	1.6	6.0	5.2	2.1	1.7	2.9
Uruguay	0.7	6.5	9.4	8.0	7.7	4.9	9.0	9.0	7.4	9.6
Venezuela, RB	29.6	17.9	15.4	30.1	7.8	45.9	28.1	14.1	35.5	48.6
Unión Europea	2.6	3.0	3.0	3.2	1.8	1.0	1.7	1.6	1.4	1.0
Francia	1.9	2.2	2.6	2.4	0.1	1.1	0.9	1.2	0.8	0.6
Alemania	0.6	0.3	1.7	0.8	1.8	0.7	1.1	1.5	2.1	1.7
Irlanda	3.0	3.0	2.0	-2.5	-3.9	-1.6	0.9	1.3	1.0	1.2
Italia	1.9	1.9	2.4	2.5	2.0	0.3	1.5	1.4	1.4	0.9
España	4.1	4.0	3.3	2.1	0.3	0.2	0.1	0.2	0.7	-0.5
Reino Unido	2.8	2.7	2.9	2.9	2.0	3.2	2.1	1.7	1.8	1.8
Asia, Sur	6.0	7.3	7.1	8.3	6.4	8.1	8.6	7.9	6.5	4.8
Asia, Este y Pacífico	4.2	4.2	4.4	7.4	1.9	3.4	4.1	1.9	1.7	2.3
China	3.9	3.9	7.8	7.8	-0.1	6.9	8.1	2.4	2.2	0.8
India	4.2	6.4	5.8	8.7	6.1	9.0	6.4	7.6	6.3	3.8
Japón	-1.3	-1.1	-0.9	-1.3	-0.5	-2.2	-1.9	-0.9	-0.5	1.6
United States	3.2	3.1	2.7	2.0	0.8	1.2	2.1	1.8	1.5	1.5
OECD	2.5	2.6	2.9	2.9	1.9	1.2	1.8	1.5	1.5	1.3
Mundo	5.4	5.6	5.5	8.0	2.4	4.5	5.6	3.5	2.2	2.4

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INFLACION IPC	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Latino America y Caribe	4.7	4.3	5.5	8.3	2.6	3.7	5.1	3.9	2.7	3.4
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	6.9	4.2	3.6	5.7	4.9	5.0	6.6	5.4	6.2	6.3
Chile	..	..	..	..	..	1.4	3.3	3.0	1.8	4.4
Colombia	5.0	4.3	5.5	7.0	4.2	2.3	3.4	3.2	2.0	2.9
Mexico	4.0	3.6	4.0	5.1	5.3	4.2	3.4	4.1	3.8	4.0
Paraguay	6.8	9.6	8.1	10.2	2.6	4.7	8.3	3.7	2.7	5.0
Peru	1.6	2.0	1.8	5.8	2.9	1.5	3.4	3.7	2.8	3.2
Uruguay	4.7	6.4	8.1	7.9	7.1	6.7	8.1	8.1	8.6	8.9
Venezuela, RB	..	..	..	..	27.1	28.2	26.1	21.1	40.6	62.2
Unión Europea	2.5	2.6	2.6	4.2	1.0	1.7	3.3	2.7	1.4	0.2
Francia	1.7	1.7	1.5	2.8	0.1	1.5	2.1	2.0	0.9	0.5
Alemania	1.5	1.6	2.3	2.6	0.3	1.1	2.1	2.0	1.5	0.9
Irlanda	2.4	3.9	4.9	4.1	-4.5	-0.9	2.6	1.7	0.5	0.2
Italia	2.0	2.1	1.8	3.4	0.8	1.5	2.7	3.0	1.2	0.2
España	3.4	3.5	2.8	4.1	-0.3	1.8	3.2	2.4	1.4	-0.1
Reino Unido	2.0	2.3	2.3	3.6	2.2	3.3	4.5	2.8	2.6	1.5
Asia, Sur	7.0	6.8	7.5	11.1	4.9	7.6	9.7	9.4	7.6	6.7
Asia, Este y Pacífico	2.9	3.7	4.2	7.7	1.4	3.1	5.2	3.0	2.8	2.6
China	1.8	1.5	4.8	5.9	-0.7	3.3	5.4	2.7	2.6	2.0
India	4.2	6.1	6.4	8.4	10.9	12.0	8.9	9.3	10.9	6.4
Japón	-0.3	0.2	0.1	1.4	-1.3	-0.7	-0.3	0.0	0.4	2.7
United States	3.4	3.2	2.9	3.8	-0.4	1.6	3.2	2.1	1.5	1.6
OECD	2.3	2.3	2.4	4.1	0.9	1.8	3.3	2.5	1.4	0.6
Mundo	4.1	4.4	5.0	9.0	2.9	3.5	5.0	3.7	2.6	2.5

DESEMPLEO	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Latino America y Caribe	8.5	8.0	7.3	6.9	6.5	7.5	7.3	6.7	6.3	6.2
Argentina	12.6	10.6	10.1	8.5	7.8	8.6	7.7	7.2	7.2	7.5
Brazil	8.9	9.3	8.4	8.1	7.1	8.3	7.9	6.7	6.1	5.9
Chile	8.8	8.0	7.7	7.1	7.8	9.7	8.1	7.1	6.4	6.0
Colombia	14.3	12.0	11.7	11.2	11.1	11.8	12.0	11.1	10.6	10.5
Mexico	3.7	3.5	3.2	3.4	3.5	5.2	5.2	5.3	4.9	4.9
Paraguay	7.4	5.8	6.7	5.6	5.6	6.5	5.7	4.3	4.9	5.2
Peru	5.2	5.2	4.6	4.5	4.5	4.4	4.0	3.9	3.6	3.9
Uruguay	6.9	9.0	10.6	9.2	7.6	7.3	7.2	6.3	6.5	6.6
Venezuela, RB	15.0	11.4	9.3	7.5	6.9	7.8	8.6	8.3	8.1	7.5
Unión Europea	9.2	8.9	8.2	7.2	7.0	9.0	9.6	9.6	10.5	10.9
Francia	9.2	8.9	8.8	8.0	7.4	9.1	9.3	9.2	9.9	10.4
Alemania	10.3	11.1	10.3	8.6	7.5	7.7	7.1	5.9	5.4	5.3
Irlanda	4.5	4.3	4.4	4.6	6.0	12.0	13.9	14.6	14.7	13.1
Italia	7.9	7.7	6.8	6.1	6.7	7.8	8.4	8.4	10.7	12.2
España	11.2	9.3	8.6	8.4	11.5	18.1	20.2	21.7	25.2	26.6
Reino Unido	4.7	4.8	5.5	5.4	5.4	7.8	7.9	7.8	8.0	7.5
Asia, Sur	4.3	4.7	4.5	3.9	4.2	4.2	3.8	3.8	3.9	3.9
Asia, Este y Pacífico	4.9	4.7	4.5	4.2	4.6	4.6	4.4	4.3	4.4	4.5
China	4.3	4.1	4.0	3.8	4.4	4.4	4.2	4.3	4.5	4.6
India	3.9	4.4	4.3	3.7	4.1	3.9	3.5	3.5	3.6	3.6
Japón	4.7	4.4	4.1	3.9	4.0	5.0	5.0	4.5	4.3	4.0
United States	5.6	5.2	4.7	4.7	5.9	9.4	9.7	9.0	8.2	7.4
OECD	6.9	6.6	6.1	5.7	6.0	8.2	8.4	8.0	8.0	8.0
Mundo	6.3	6.1	5.9	5.4	5.7	6.2	6.1	5.9	5.9	6.0

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DESEMPLEO LARGO PLAZO	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Latino America y Caribe	..	..	..	..	..	..	..	..	..	..
Argentina	..	..	33.3	32.2	28.6	25.3	27.8	24.8	27.5	26.2
Brazil	..	23.3	26.2	24.6	22.6	20.8	18.9	15.7	17.7	16.0
Chile	..	..	..	..	..	..	..	..	..	..
Colombia	..	..	..	..	..	..	..	..	..	..
Mexico	0.7	0.7	0.9	2.1	2.2	2.4	1.5	1.7	2.1	1.8
Paraguay	..	..	..	..	..	..	..	..	..	..
Peru	..	..	..	..	..	..	..	..	..	..
Uruguay	..	..	..	..	..	..	..	..	..	..
Venezuela, RB	..	..	..	..	..	..	..	..	..	..
Unión Europea	40.3	41.5	41.2	42.1	42.7	40.6	36.7	33.4	39.1	41.7
Francia	32.7	37.1	40.0	40.6	41.5	39.7	37.0	34.9	39.8	41.1
Alemania	47.0	49.3	51.1	52.5	55.7	56.0	51.8	44.9	46.9	47.6
Irlanda	29.9	32.2	34.4	33.3	31.4	29.1	27.0	28.9	48.7	58.6
Italia	59.1	57.5	47.7	48.3	48.5	46.8	45.1	44.1	48.0	51.3
España	33.7	33.6	32.0	24.5	21.7	20.4	17.9	23.7	36.6	41.6
Reino Unido	21.7	21.4	20.5	21.0	22.2	23.7	24.0	24.4	32.6	33.4
Asia, Sur	..	..	..	39.6	..	..	..	..	36.3	..
Asia, Este y Pacífico	..	..	..	..	..	..	..	..	..	..
China	..	..	..	..	..	..	..	..	..	..
India	..	..	..	39.6	..	..	..	..	38.2	..
Japón	30.8	33.5	33.7	33.3	33.0	32.0	33.3	28.5	37.6	39.4
United States	8.5	11.8	12.7	11.8	10.0	10.0	10.6	16.3	29.0	31.3
OECD	23.1	24.6	25.4	25.5	25.0	24.0	22.7	22.4	29.3	30.9
Mundo	..	..	..	..	..	..	..	..	..	..

Como porcentaje de la tasa de desempleo.

IED (% PBI)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Latino America y Caribe	2.8	2.9	3.4	3.2	2.1	2.6	3.0	3.2	3.5	3.5
Argentina	2.4	2.1	2.0	2.4	1.1	1.7	1.9	2.5	1.8	1.2
Brazil	1.7	1.7	3.2	3.0	1.9	2.4	2.7	3.2	3.4	4.1
Chile	5.6	4.7	7.2	8.4	7.5	7.2	9.3	10.7	7.0	8.5
Colombia	7.0	4.2	4.3	4.3	3.4	2.2	4.4	4.1	4.3	4.2
Mexico	2.9	2.2	3.1	2.6	2.0	2.5	2.0	1.6	3.5	1.8
Paraguay	0.1	1.8	0.8	1.4	0.3	1.7	1.8	2.0	1.2	..
Peru	3.4	3.9	5.4	5.7	5.3	5.7	4.5	6.2	4.6	..
Uruguay	4.8	7.7	5.8	7.1	5.1	5.4	5.6	5.0	5.3	4.8
Venezuela, RB	1.9	0.1	1.1	0.4	-0.8	0.5	1.2	0.6	1.9	..
Unión Europea	5.4	7.1	9.3	5.6	2.6	4.4	4.7	3.3	4.3	0.7
Francia	4.0	3.4	3.1	2.3	0.7	1.5	1.5	1.2	0.2	-0.3
Alemania	2.1	2.9	1.5	0.8	1.7	2.5	2.6	1.5	1.6	0.2
Irlanda	22.4	9.6	22.3	8.5	23.1	17.3	10.0	18.5	21.5	..
Italia	1.1	2.0	1.8	-0.4	0.8	0.5	1.5	0.0	0.9	0.7
España	2.6	3.3	5.6	4.8	1.3	3.2	2.3	2.5	3.0	1.7
Reino Unido	10.5	7.9	7.2	9.1	0.7	2.8	1.0	3.1	1.5	1.7
Asia, Sur	1.0	2.1	2.1	3.3	2.3	1.5	1.8	1.2	1.4	1.5
Asia, Este y Pacífico	1.9	2.8	3.4	2.9	2.3	3.1	3.2	2.8	3.1	..
China	4.9	4.9	4.8	4.1	3.3	4.5	4.4	3.5	3.7	..
India	0.9	2.1	2.0	3.5	2.6	1.6	2.0	1.3	1.5	1.7
Japón	0.1	-0.1	0.5	0.5	0.2	0.1	0.0	0.0	0.2	0.2
United States	1.1	2.1	2.3	2.3	1.1	1.7	1.7	1.3	1.7	0.8
OECD	2.6	4.0	5.4	3.6	1.8	2.6	2.8	2.1	2.6	0.9
Mundo	2.9	4.1	5.2	3.8	2.2	3.0	3.1	2.5	2.9	1.5

7 | INTERNACIONAL

TARIFAS PROMEDIO SIMPLE	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Latino America y Caribe	..	..	..	..	..	..	..	..	..	..
Argentina	11.9	10.6	10.7	10.8	9.8	13.0	11.4	9.8	9.7	12.2
Brazil	13.3	12.4	12.2	12.3	13.2	13.4	13.4	13.6	13.8	..
Chile	4.9	4.9	2.2	2.0	1.4	6.0	4.9	..	2.7	..
Colombia	11.4	11.9	11.3	10.8	10.7	10.7	11.2	6.8	5.5	5.7
Mexico	10.2	9.2	8.0	..	6.7	5.7	7.7	..	..	..
Paraguay	9.2	8.4	7.2	8.0	8.4	8.1	8.1	8.5	8.4	8.2
Peru	9.7	9.2	8.6	8.5	3.9	3.8	4.8	3.2	..	2.9
Uruguay	11.2	9.9	9.6	9.5	9.5	9.7	9.6	9.6	9.8	9.8
Venezuela, RB	12.3	12.8	12.3	12.3	11.9	12.2	13.1	11.8	11.8	11.7
Unión Europea	2.5	2.3	2.4	2.4	2.3	2.2	1.9	1.5	1.5	1.6
Francia	2.5	2.3	2.4	2.4	2.3	2.2	1.9	1.5	1.5	1.6
Alemania	2.5	2.3	2.4	2.4	2.3	2.2	1.9	1.5	1.5	1.6
Irlanda	2.5	2.3	2.4	2.4	2.3	2.2	1.9	1.5	1.5	1.6
Italia	2.5	2.3	2.4	2.4	2.3	2.2	1.9	1.5	1.5	1.6
España	2.5	2.3	2.4	2.4	2.3	2.2	1.9	1.5	1.5	1.6
Reino Unido	2.5	2.3	2.4	2.4	2.3	2.2	1.9	1.5	1.5	1.6
Asia, Sur	19.5	15.6	14.1	13.7	13.2	13.7	10.3	..	13.2	..
Asia, Este y Pacífico	..	..	..	..	..	..	..	..	..	..
China	9.8	9.2	8.9	8.6	8.4	8.2	7.7	7.8	..	..
India	29.0	17.0	..	..	10.0	9.7	..	..	..	..
Japón	3.3	3.3	3.5	4.2	3.7	3.3	2.6	2.5	2.4	..
United States	3.2	3.2	3.1	2.9	3.2	3.0	2.9	2.8	2.8	2.7
OECD	4.4	3.8	4.2	3.7	3.5	3.7	3.2	..	3.2	..
Mundo	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



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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

