

RESUMEN ESTADISTICO

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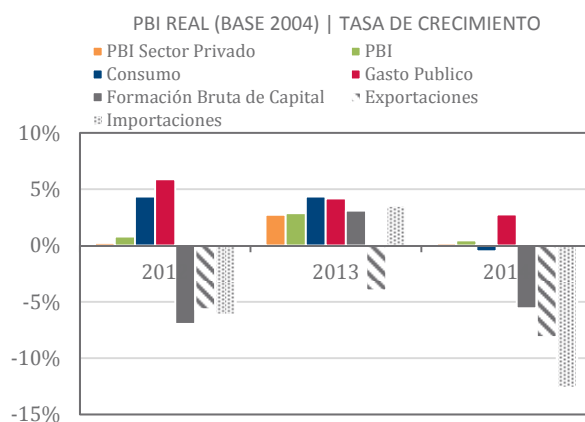
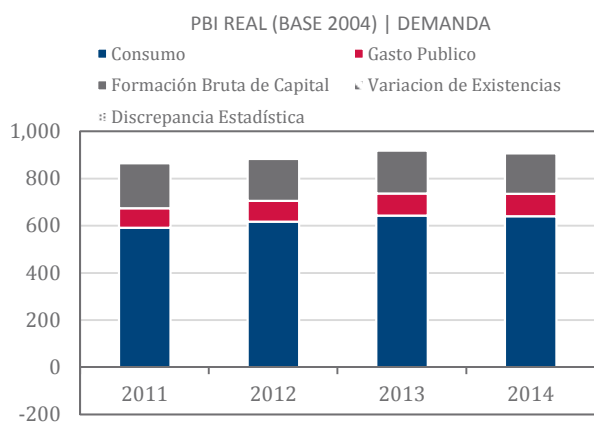
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1 | CUENTAS NACIONALES Y ACTIVIDAD ECONOMICA

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	2011	2012	2013	2014	ACT. ECON. CRECIMIENTO	2012	2013	2014
Sector Bienes	298.0	290.6	296.5	410.3	Sector Bienes	-2.5%	2.0%	38.4%
Agricultura, ganadería, otros	47.5	44.3	48.7	50.0	Agricultura, ganadería, otros	-6.7%	10.0%	2.7%
Pesca	1.7	1.8	2.2	2.2	Pesca	0.5%	22.7%	1.2%
Minas y Canteras	25.9	25.1	24.8	26.9	Minas y Canteras	-3.3%	-1.1%	8.2%
Manufacturas	174.8	172.0	172.3	170.2	Manufacturas	-1.6%	0.2%	-1.2%
Electricidad, Agua y Gas	11.2	11.6	11.9	36.3	Electricidad, Agua y Gas	3.0%	2.9%	204.9%
Construcción	36.8	35.9	36.5	124.6	Construcción	-2.6%	1.9%	241.1%
Sector Servicios	378.0	392.1	408.4	364.4	Sector Servicios	3.7%	4.2%	-10.8%
Comercio	125.7	126.9	129.9	21.6	Comercio	1.0%	2.4%	-83.4%
Hoteles y Restaurantes	19.1	20.2	20.9	67.3	Hoteles y Restaurantes	5.6%	3.8%	221.2%
Transp., Almac. y Comunicac.	63.6	64.5	66.3	45.5	Transp., Almac. y Comunicac.	1.4%	2.8%	-31.3%
Intermediación Financiera	30.2	35.3	41.7	86.4	Intermediación Financiera	16.8%	18.3%	107.2%
Actividades Inmobiliarias	29.9	31.0	31.9	28.6	Actividades Inmobiliarias	3.8%	2.9%	-10.5%
Adm. Pública y Defensa	29.9	31.0	31.9	28.6	Adm. Pública y Defensa	3.8%	2.9%	-10.5%
Enseñanza, Serv. Soc. y Salud	26.3	27.4	28.4	22.1	Enseñanza, Serv. Soc. y Salud	4.4%	3.4%	-22.1%
Otras Act. Sociales y Domest.	53.3	55.7	57.3	64.3	Otras Act. Sociales y Domest.	4.5%	2.9%	12.2%
Bienes + Servicios	675.9	682.6	704.9	774.7	Bienes + Servicios	1.0%	3.3%	9.9%
Servicios de Int. Financiera	43.0	42.6	42.6	0.0	Servicios de Int. Financiera	-0.9%	0.1%	-100.0%
Valor Agregado Bruto	632.9	640.0	662.2	774.7	Valor Agregado Bruto	1.1%	3.5%	17.0%
Impuestos Netos de Subsidios	43.0	42.6	42.6	0.0	Impuestos Netos de Subsidios	-0.9%	0.1%	-100.0%
Impuestos al Valor Agregado	8.1	7.7	7.8	0.0	Impuesto al Valor Agregado	-5.6%	2.4%	-100.0%
Impuestos a las Importaciones	55.4	58.2	60.5	0.0	Impuesto a las Importaciones	5.0%	4.0%	-100.0%
PBI	696.4	705.9	730.5	774.7	PBI	1.4%	3.5%	6.0%

En miles de millones de ARS (Base 2004)

1 | CUENTAS NACIONALES Y ACTIVIDAD ECONOMICA

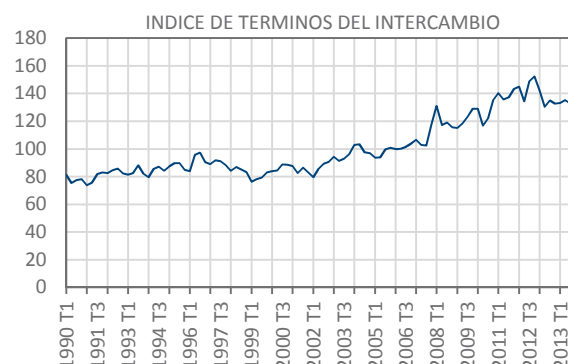
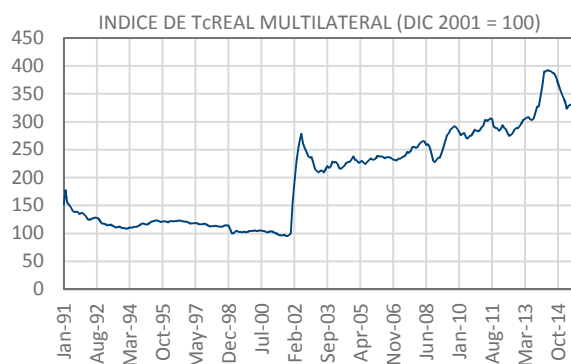
INDUSTRIA Y CONST.	2008	2009	2010	2011	2012	2013	2014	May-15	Jun-15	Jul-15
EMAE	100	105	116	123	125	128	128	132	130	128
EMI	100	110	120	123	119	114	111	114	115	115
ISAC	100	103	123	126	120	126	124	134	141	140
IGA [OJF]	100	103	111	114	114	119	115	117	118	117
IPI [OJF]	100	104	117	115	114	113	111	110	115	114
Indice Lider [UTDT]	100	113	139	127	115	126	126	140	140	141
EMAE	-	4.9%	10.3%	5.9%	1.8%	2.9%	-0.5%	1.0%	-0.1%	0.1%
EMI	-	9.6%	9.8%	2.1%	-3.2%	-4.5%	-2.1%	0.1%	-0.5%	0.0%
ISAC	-	2.7%	19.3%	2.6%	-4.2%	4.9%	-2.1%	7.6%	10.3%	11.5%
IGA [OJF]	-	2.5%	8.6%	2.7%	-0.2%	4.5%	-3.5%	-0.2%	1.1%	1.6%
IPI [OJF]	-	4.0%	12.2%	-1.7%	-0.3%	-1.2%	-1.7%	-4.1%	0.8%	0.6%
Indice Lider [UTDT]	-	12.9%	22.9%	-8.4%	-9.3%	9.6%	-0.6%	11.4%	10.1%	9.2%

2008 = 100 | Series desestacionalizadas

VAR 12 MESES

BALANCE DE PAGOS [INDEC]	2009	2010	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Cuenta Corriente	10,900	-800	-2,200	0	-4,600	-5,700	-3,300			
Mercancías	18,500	14,300	12,900	15,400	11,100	9,500	800			
Servicios	-1,300	-1,200	-2,200	-3,400	-4,300	-3,100	-1,200			
Rentas	-9,000	-13,500	-12,400	-11,500	-10,600	-11,900	-2,900			
Transferencias	2,700	-400	-500	-500	-800	-200	0			
Cuenta Capital	100	100	100	0	0	100	0			
Cuenta Financiera	-9,400	6,800	1,600	-600	-3,900	6,300	-2,800			
Sector Bancario	-1,000	-2,700	5,000	-1,600	-1,200	3,900	-600			
Sector Público no Financiero	-700	2,500	-3,400	-3,600	200	5,300	100			
Sector Privado no Financiero	-7,700	7,000	0	4,600	-2,900	-2,900	-2,300			
Errores y Omisiones	-300	-2,000	-4,200	-2,700	-3,300	500	2,400			
Variación de Reservas	1,300	4,100	-4,700	-3,300	-11,800	1,200	-3,700			

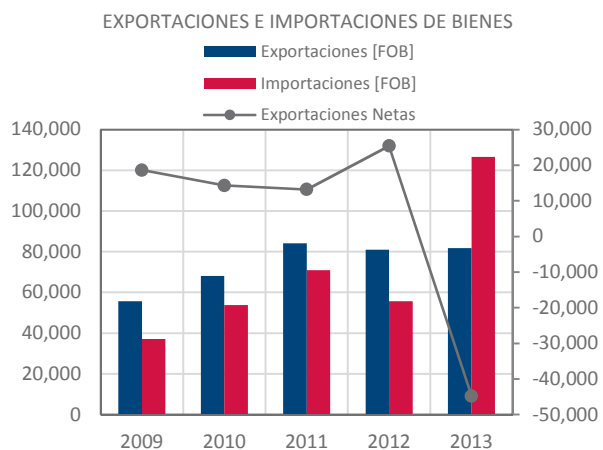
En millones de USD.



1 | CUENTAS NACIONALES Y ACTIVIDAD ECONOMICA

EXPORT. E IMPORT. DE BIENES	2009	2010	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Exportaciones [FOB]	55,700	68,100	84,100	81,000	81,700	71,900	S/D			
Productos Primarios	9,300	15,100	20,300	19,100	18,700	15,100	S/D			
MOA	21,200	22,700	28,200	27,500	28,900	28,100	S/D			
MOI	18,700	23,800	28,900	27,500	28,400	24,300	S/D			
Combustibles y Energia	6,500	6,500	6,700	6,900	5,700	4,400	S/D			
Importaciones [CIF]	38,700	56,400	74,100	58,600	129,600	126,700	S/D			
Bienes de Capital	8,700	11,600	14,000	11,800	12,100	12,600	S/D			
Bienes Intermedios	12,600	17,700	21,800	20,000	19,500	18,800	S/D			
Combustibles	2,600	4,500	9,800	9,300	11,300	10,900	S/D			
Accesorios Para Bs. de Cap.	7,200	11,500	14,900	14,500	16,000	12,500	S/D			
Otros	7,600	11,100	13,600	3,000	70,700	71,900	S/D			
Fletes y Seguros	1,600	2,600	3,200	3,000	3,100		S/D			
Importaciones [FOB]	37,100	53,800	70,900	55,600	126,500		S/D			
Exportaciones Netas	18,600	14,300	13,200	25,400	-44,800	71,900	S/D			
Exportaciones [FOB]	-	22%	23%	-4%	1%	-12%				
Productos Primarios	-	62%	34%	-6%	-2%	-19%				
MOA	-	7%	24%	-2%	5%	-3%				
MOI	-	27%	21%	-5%	3%	-14%				
Combustibles y Energia	-	0%	3%	3%	-17%	-23%				
Importaciones [CIF]	-	46%	31%	-21%	121%	-2%				
Bienes de Capital	-	33%	21%	-16%	3%	4%				
Bienes Intermedios	-	40%	23%	-8%	-3%	-4%				
Combustibles	-	73%	118%	-5%	22%	-4%				
Accesorios Para Bs. de Cap.	-	60%	30%	-3%	10%	-22%				
Otros	-	46%	23%	-78%	2257%	2%				
Fletes y Seguros	-	63%	23%	-6%	3%	-100%				
Importaciones [FOB]	-	45%	32%	-22%	128%	-100%				
Exportaciones Netas	-	-23%	-8%	92%	-276%	-260%				

En millones de USD



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 Elaboración	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
Petróleo	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 Elaboración	1,690	2,130	2,350	3,300	1,450	2,820	3,580	3,120	2,920	2,730
Alimentos, 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]	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Cobro por Exportaciones	5,100	5,630	4,970	5,360	4,460	3,910	4,480	5,770	5,580	5,980
Oleaginosas y Cereales	1,480	2,000	1,820	1,770	1,410	1,180	1,400	2,740	2,720	3,280
Industria Automotriz	800	800	770	890	590	420	650	730	590	750
Alimentos, Bebidas y Tabaco	640	650	590	650	530	640	590	510	630	0
Ind. Química, Caucho y Plástico	470	490	390	520	420	360	360	400	350	510
Petróleo	500	410	250	270	280	200	330	260	220	210
Minería	250	300	270	260	340	370	340	310	310	360
Agric, gan. y otras act. Prim.	190	210	200	220	190	150	200	180	180	190
Metales Comunes y Elaboración	170	200	190	220	190	140	130	140	80	140
Otros Sectores	600	570	490	560	510	450	480	500	500	540
Pago por Importaciones	5,030	5,050	4,170	4,590	3,860	3,280	4,060	4,710	4,380	5,440
Industria Automotriz	950	980	1,010	1,170	840	560	960	1,020	960	1,120
Petróleo	620	700	440	570	310	430	440	590	620	800
Ind. Química, Caucho y Plástico	830	730	600	670	680	540	570	720	670	770
Maquinaria y Equipos	430	420	360	420	390	310	420	490	510	540
Comercio	490	430	340	400	410	330	380	410	360	440
Metales Comunes y Elaboración	220	240	170	190	170	190	160	190	160	220
Alimentos, Bebidas y Tabaco	180	190	160	170	160	140	140	160	150	170
Electricidad	300	360	360	160	130	100	220	130	120	390
Oleaginosas y Cereales	120	120	60	50	50	40	30	70	60	70
Otros Sectores	890	880	670	790	720	640	740	930	770	920
Cobros Netos	70	580	800	770	600	630	420	1,060	1,200	540

En miles de millones de USD.

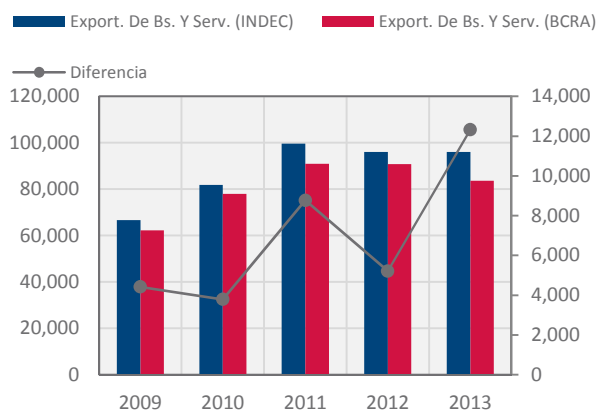
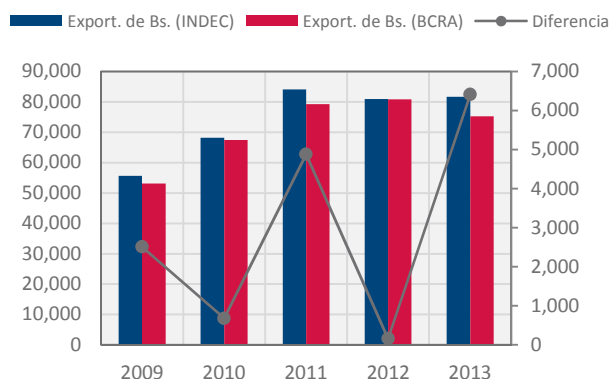
1 | CUENTAS NACIONALES Y ACTIVIDAD ECONOMICA

BCE. CAMBIARIO [AC.]	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Cobro por Exportaciones	53,590	59,220	64,230	69,570	74,030	77,940	82,430	88,190	93,800	99,760
Oleaginosas y Cereales	21,500	23,500	25,320	27,100	28,510	29,690	31,090	33,830	36,550	39,830
Industria Automotriz	6,650	7,450	8,230	9,110	9,700	10,130	10,780	11,510	12,100	12,850
Alimentos, Bebidas y Tabaco	6,010	6,660	7,250	7,900	8,420	9,060	9,650	10,160	10,790	10,790
Ind. Química, Caucho y Plástico	3,730	4,220	4,620	5,140	5,560	5,920	6,280	6,680	7,030	7,540
Petróleo	4,360	4,770	5,020	5,290	5,570	5,770	6,100	6,360	6,580	6,790
Minería	2,680	2,980	3,260	3,510	3,860	4,220	4,570	4,880	5,190	5,550
Agric, gan. y otras act. Prim.	1,700	1,910	2,110	2,330	2,520	2,670	2,870	3,040	3,230	3,410
Metales Comunes y Elaboraci	1,620	1,820	2,020	2,230	2,430	2,570	2,700	2,840	2,930	3,060
Otros Sectores	5,340	5,910	6,400	6,960	7,460	7,910	8,390	8,890	9,400	9,940
Pago por Importaciones	46,840	51,850	56,040	60,650	64,500	67,760	71,820	76,540	80,910	86,340
Industria Automotriz	8,930	9,900	10,910	12,090	12,920	13,480	14,440	15,460	16,420	17,540
Petroleo	8,160	8,860	9,300	9,870	10,180	10,610	11,050	11,640	12,260	13,060
Ind. Química, Caucho y Plástico	7,040	7,770	8,370	9,050	9,720	10,270	10,830	11,550	12,220	12,990
Maquinaria y Equipos	4,270	4,690	5,050	5,470	5,870	6,180	6,600	7,090	7,600	8,130
Comercio	3,760	4,190	4,530	4,930	5,340	5,660	6,050	6,460	6,820	7,260
Metales Comunes y Elaboraci	2,130	2,370	2,540	2,730	2,900	3,090	3,250	3,430	3,600	3,810
Elmentos, Bebidas y Tabaco	1,620	1,810	1,970	2,140	2,300	2,430	2,570	2,740	2,880	3,050
Electricidad	2,550	2,900	3,270	3,430	3,560	3,650	3,870	4,000	4,120	4,520
Oleaginosas y Cereales	650	760	830	880	930	970	1,000	1,080	1,130	1,200
Otros Sectores	7,730	8,600	9,270	10,060	10,780	11,420	12,160	13,090	13,860	14,780
Cobros Netos	6,750	7,370	8,190	8,920	9,530	10,180	10,610	11,650	12,890	13,420

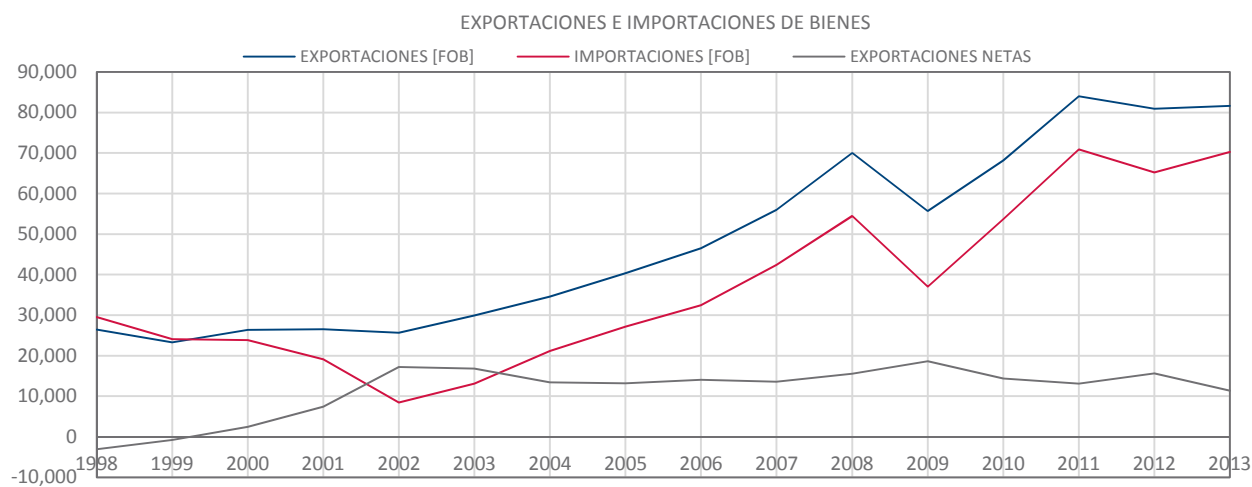
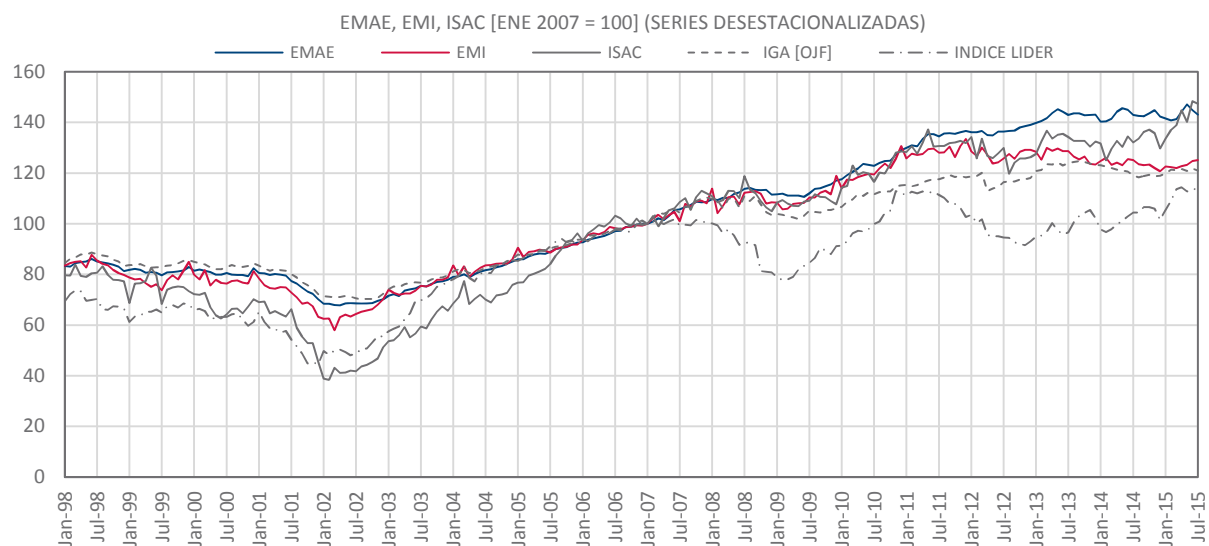
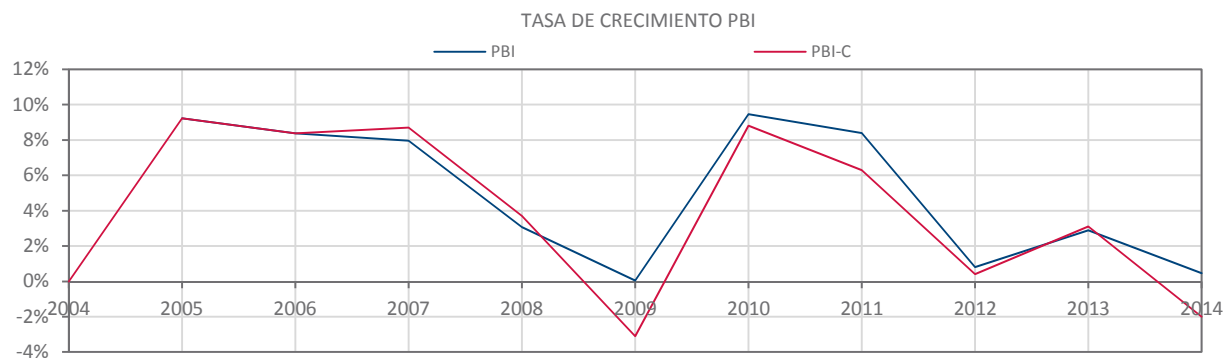
En miles de millones de USD.

EXPO. COMPARADAS	2009	2010	2011	2012	2013	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015
Export. de Bs. (INDEC)	55,670	68,130	84,050	80,930	81,660					-
Export. de Bs. (BCRA)	53,160	67,450	79,170	80,770	75,250					-
Diferencia	2,510	680	4,880	160	6,410					-
Export. de Serv. (INDEC)	10,970	13,650	15,610	15,110	14,320					-
Export. de Serv. (BCRA)	9,060	10,540	11,720	10,060	8,400					-
Diferencia	1,910	3,110	3,890	5,050	5,920					-
Export. De Bs. Y Serv. (INDEC)	66,640	81,780	99,660	96,040	95,980					-
Export. De Bs. Y Serv. (BCRA)	62,220	77,990	90,890	90,830	83,650					-
Diferencia	4,420	3,790	8,770	5,210	12,330					-

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



1 | CUENTAS NACIONALES Y ACTIVIDAD ECONOMICA

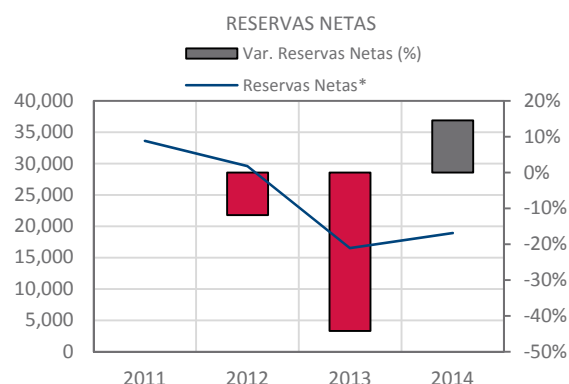
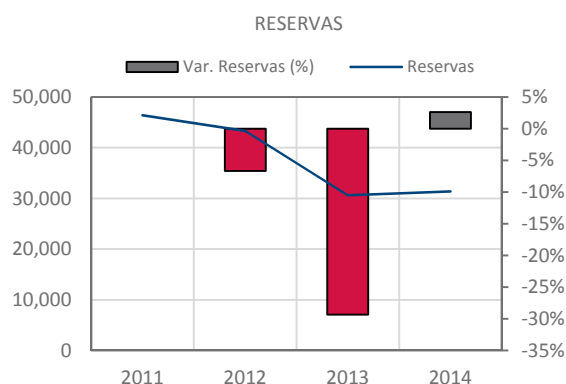


2 | BANCO CENTRAL DE LA REPUBLICA ARGENTINA

RESERVAS	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Aug-15	Sep-15
Reservas	46,400	43,300	30,600	31,400	31,500	33,900	33,300		33,600	33,300
Depósitos Bancarios	5,700	8,500	10,700	8,100	7,900	7,100	7,400		1,900	2,000
Organismos Internacionales	1,200	200	200	200	211	218	208		380,400	369,000
DEG	500	500	500	500	439	448	447		363,200	351,200
Multilateral	100	200	200	200	65	25	57		17,100	17,800
Otros Pasivos en USD	5,300	4,300	2,200	3,100	3,419	3,370	3,312		17,100	17,800
CEDINES	0	0	300	400	500	600	600		31,000	31,200
Reservas Netas*	33,600	29,600	16,500	18,900	18,966	22,139	21,276		-777,100	-755,700
Var. Reservas	-	-3,100	-12,700	800	-	2,400	-600		120,100	147,800
Var. Reservas Netas	-	-4,000	-13,100	2,400	-	3,173	-863		128,700	97,900
Var. Reservas (%)	-	-6.7%	-29.3%	2.6%	-	7.6%	-1.8%		30.8%	38.7%
Var. Reservas Netas (%)	-	-11.9%	-44.3%	14.5%	-	16.7%	-3.9%		54.9%	38.6%

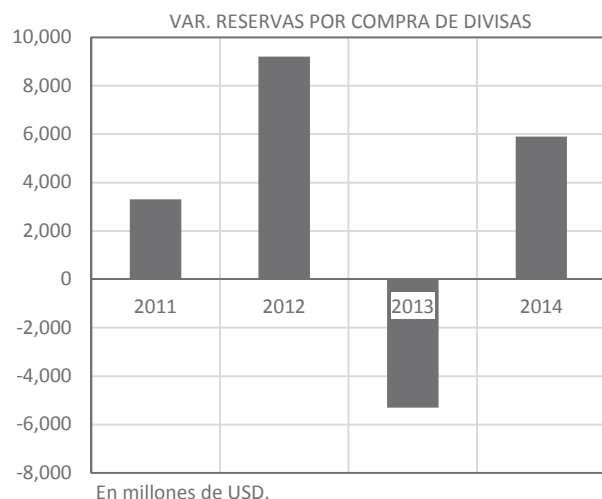
En millones de USD. | No incluye (1) deuda con importadores, (2) adelantos de exportaciones, (3) bonos no pagados.

VAR 12 MESES



VARIACION DE RESERVAS	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Aug-15	Sep-15
Variación	-5,900	-3,100	-12,700	900	47	2,362	-594		-337	-349
Compra de Divisas	3,300	9,200	-5,300	5,900	-992	2,966	-3,472		-1,494	-1,824
Organismos Internacionales	500	100	700	-400	-531	-525	-421		-177	-242
Otras Op. del Sector Público	6,100	-3,400	1,100	7,400	-628	1,395	8,540		-68	8,699
Efectivo Mínimo	-6,400	900	200	-4,400	-126	-898	257		-375	45
Otros	-9,400	-9,900	-9,400	-7,600	2,323	-575	-5,499		1,777	-7,026

En millones de USD.

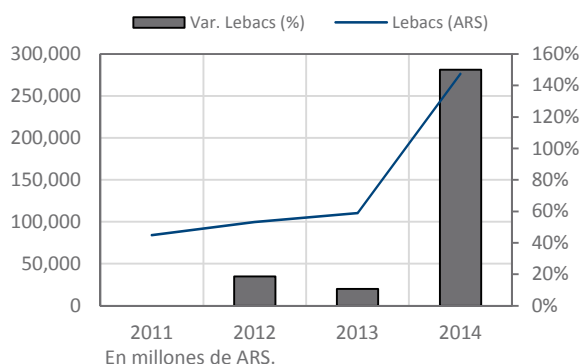


2 | BANCO CENTRAL DE LA REPUBLICA ARGENTINA

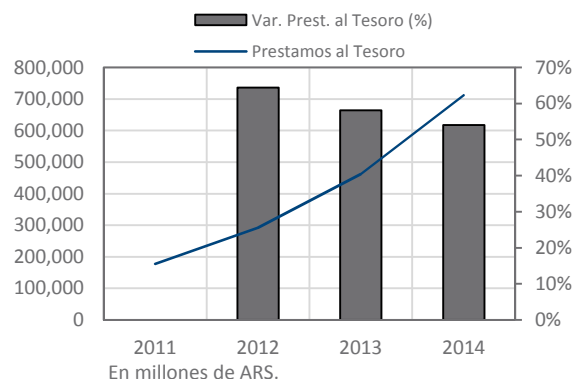
LEBACS Y PREST. AL GOB.	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Aug-15	Sep-15
Lebacs (ARS)	84,180	99,850	110,550	276,460	-618,350	-747,370	-860,660		363,240	351,220
Adelantos Transitorios	67,130	127,730	182,600	251,450	4,140	5,220	5,900		282,350	292,350
Letras Intransferibles	110,700	164,700	279,670	460,500	175,080	287,870	394,850		518,710	607,410
Prestamos al Tesoro	177,830	292,430	462,270	711,950	179,220	293,090	400,750		801,060	899,760
Var. Lebacs	-	15,670	10,700	165,910	-	-129,020	-113,290		-	-12,020
Var. Ad. Transitorios	-	60,600	54,870	68,850	-	1,080	680		-	10,000
Var. Notas Intransferibles	-	54,000	114,970	180,830	-	112,790	106,980		-	88,700
Var. Prest. al Tesoro	-	114,600	169,840	249,680	-	113,870	107,660		-	98,700
Var. Lebacs (%)	-	18.6%	10.7%	150.1%	-	20.9%	15.2%		-	-3.3%
Var. Ad. Transitorios (%)	-	90.3%	43.0%	37.7%	-	26.1%	13.0%		-	3.5%
Var. Notas Intransferibles (%)	-	48.8%	69.8%	64.7%	-	64.4%	37.2%		-	17.1%
Var. Prest. al Tesoro (%)	-	64.4%	58.1%	54.0%	-	63.5%	36.7%		-	12.3%

En millones de ARS.

LEBACS

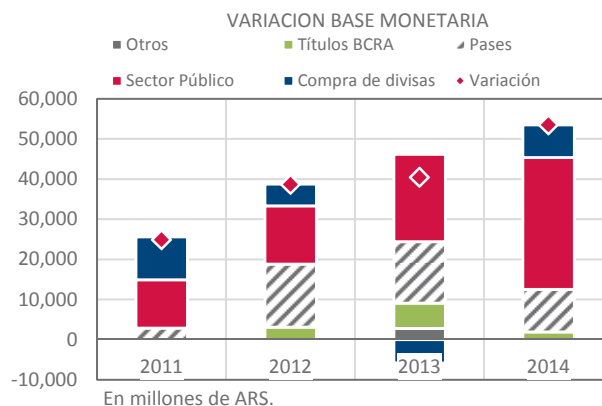
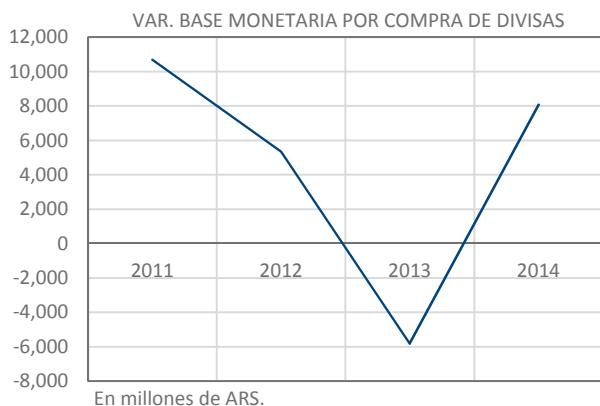


PRESTAMOS AL TESORO NACIONAL



BASE MONETARIA	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Aug-15	Sep-15
Variación	24,900	38,700	40,400	53,500	-22,200	18,798	47,400		-10,900	20,800
Compra de divisas	10,692	5,353	-5,815	8,068	-8,753	2,966	-32,423		-13,834	-17,124
Sector Público	12,016	14,524	21,779	32,921	16,491	27,531	51,165		17,845	16,341
Pases	2,888	15,745	15,338	10,605	-1,452	-3,459	8,059		-11,674	6,242
Títulos BCRA	-342	3,129	6,256	1,881	-27,812	-8,486	21,005		-2,265	15,674
Otros	-354	-51	2,842	25	-674	246	-406		-972	-333

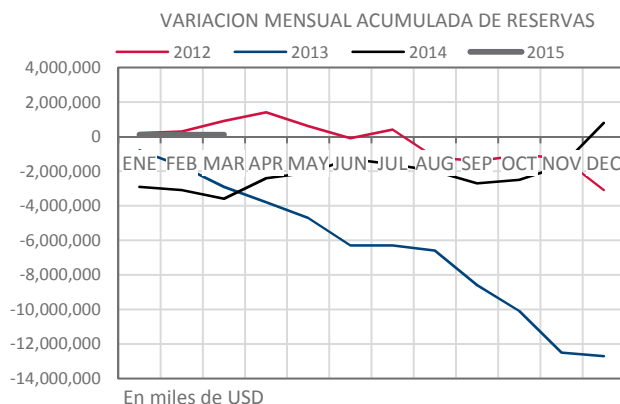
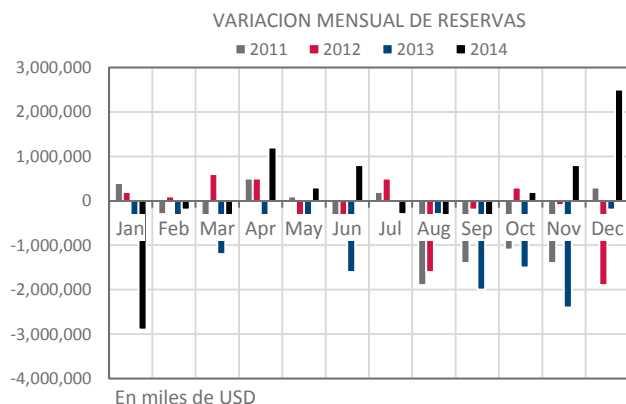
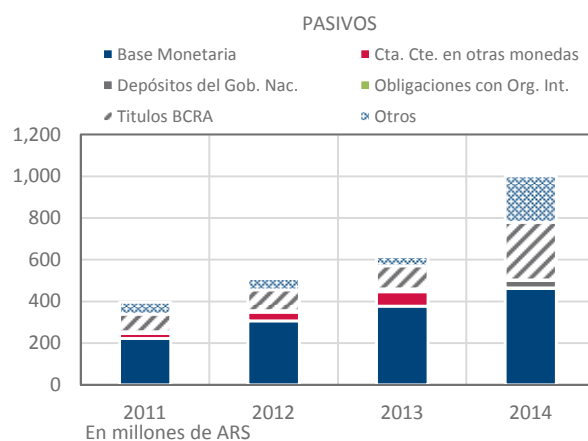
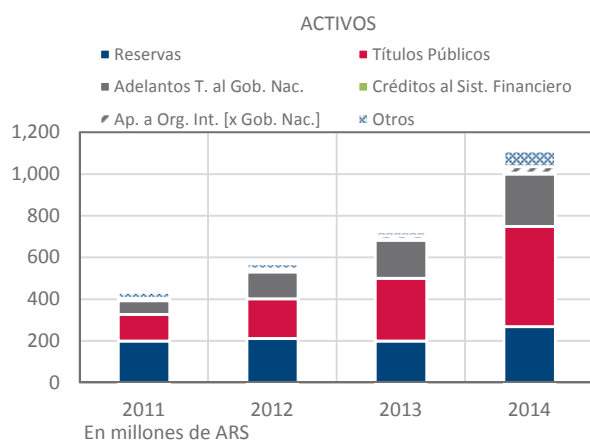
En millones de ARS.



2 | BANCO CENTRAL DE LA REPUBLICA ARGENTINA

BCRA BALANCE	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Aug-15	Sep-15
ACTIVOS	433	571	723	1,111	1,175	1,280	1,446		1,130	1,175
Reservas	200	213	200	269	278	308	313		275	278
Oro y divisas	45	25	30	104	100	117	205		81	100
Colocaciones real. en div	154	188	169	164	178	191	108		193	178
Otros	0	0	1	0	0	0	0		0	0
Títulos Públicos	127	191	302	482	503	534	642		497	503
Adelantos T. al Gob. Nac.	67	128	183	252	258	272	292		252	258
Créditos al Sist. Financiero	2	4	5	5	4	4	3		4	4
Ap. a Org. Int. [x Gob. Nac.]	9	11	16	30	31	33	34		31	31
Otros	28	25	18	75	102	130	162		73	102
PASIVOS	396	509	616	1,003	1,061	1,248	1,407		1,018	1,061
Base Monetaria	223	307	377	463	440	483	530		446	440
Circulación	173	237	289	359	350	388	414		341	350
Cuentas Corrientes en ARS	50	70	88	104	90	95	116		105	90
Cta. Cte. en otras monedas	25	42	69	3	70	65	69		78	70
Depósitos del Gob. Nac.	3	7	12	35	6	17	86		1	6
Obligaciones con Org. Int.	5	1	1	2	2	2	2		2	2
Títulos BCRA	84	100	111	277	335	370	369		325	335
Títulos en ARS	84	100	111	277	323	355	351		319	323
Títulos en USD	0	0	0	6	12	15	18		6	12
Otros	56	53	45	223	208	311	351		166	208
PATRIMONIO NETO	37	61	107	108	114	32	39		112	114
Tipo de Cambio	4.30	4.92	6.52	8.55	8.80	9.09	9.42		9.30	9.42

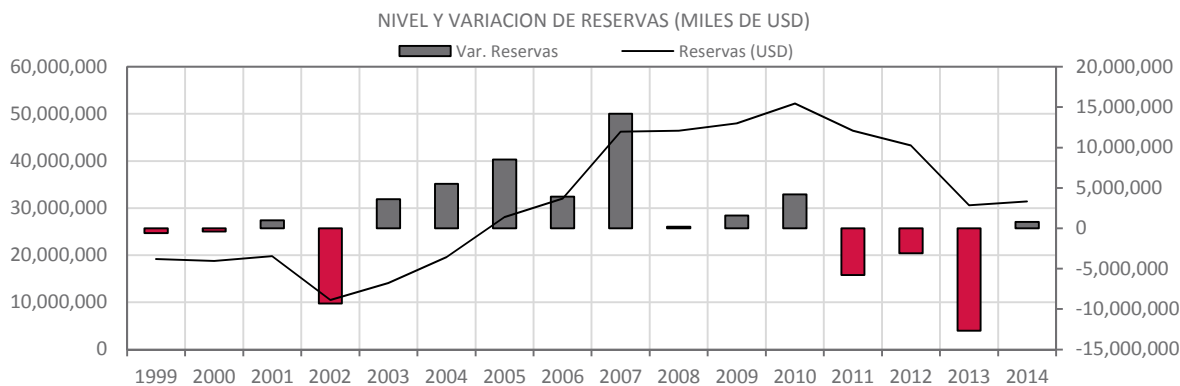
En miles de millones de ARS



2 | BANCO CENTRAL DE LA REPUBLICA ARGENTINA

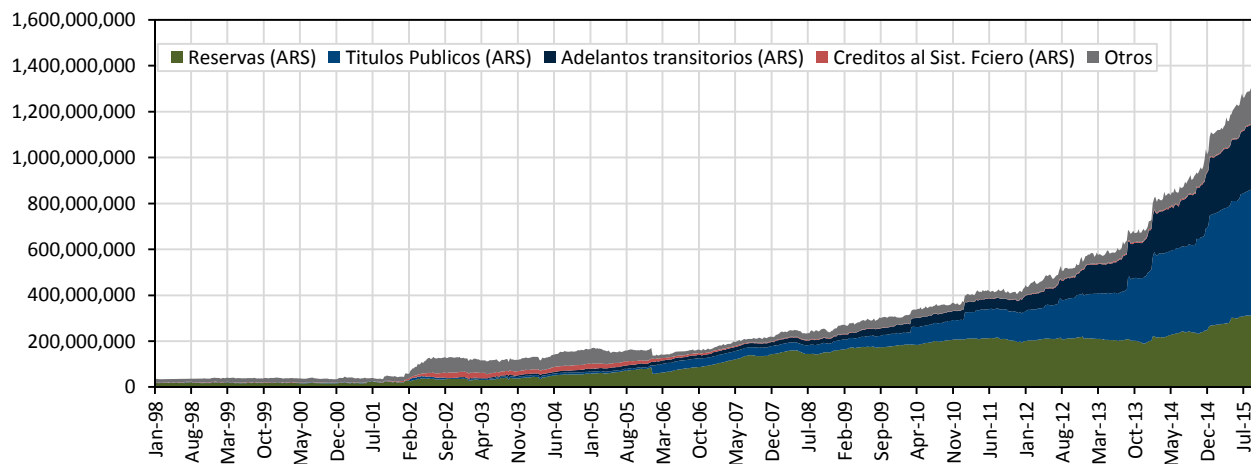
BCRA PAT. NETO AJUSTADO	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Aug-15	Sep-15
Patrimonio Neto	37,360	61,320	107,270	108,320	114,310	32,020	39,110		35,330	39,110
Adelantos Transitorios	67,130	127,730	182,600	251,450	257,750	272,350	292,350		282,350	292,350
Letras Intransferibles	110,700	164,700	279,670	460,500	474,910	507,040	607,410		518,710	607,410
Patrimonio Neto Ajustado	-140,470	-231,110	-355,000	-603,630	-618,350	-747,370	-860,650		-765,730	-860,650

En millones de ARS.

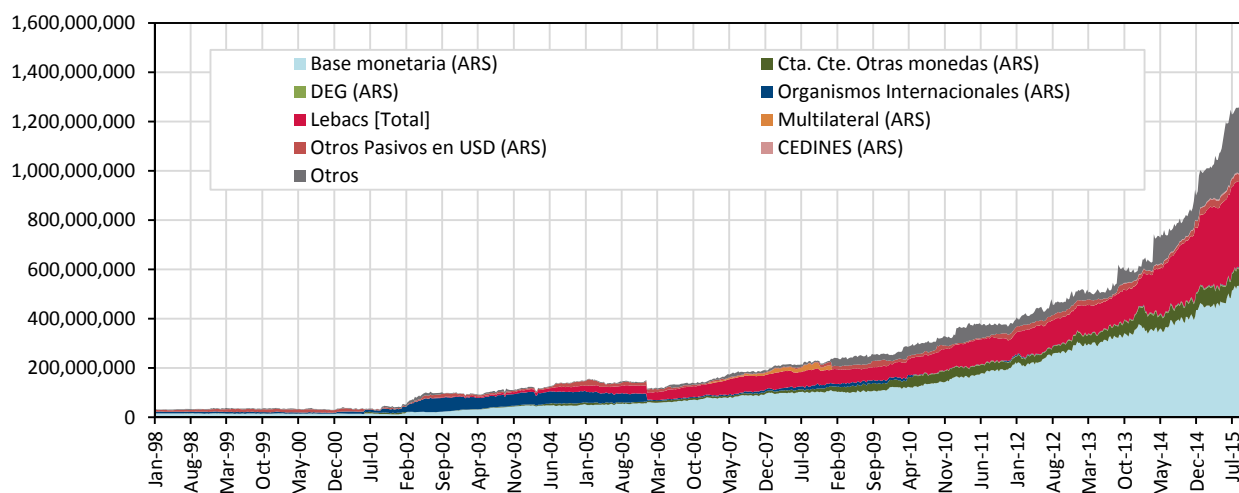


2 | BANCO CENTRAL DE LA REPUBLICA ARGENTINA

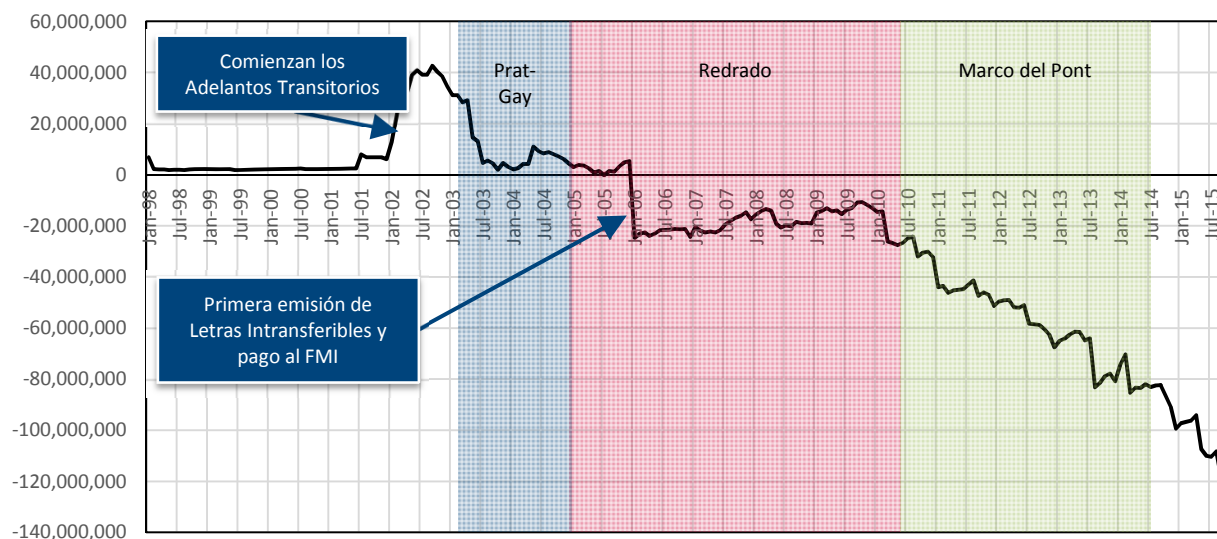
ACTIVOS DEL BCRA



PASIVOS DEL BCRA

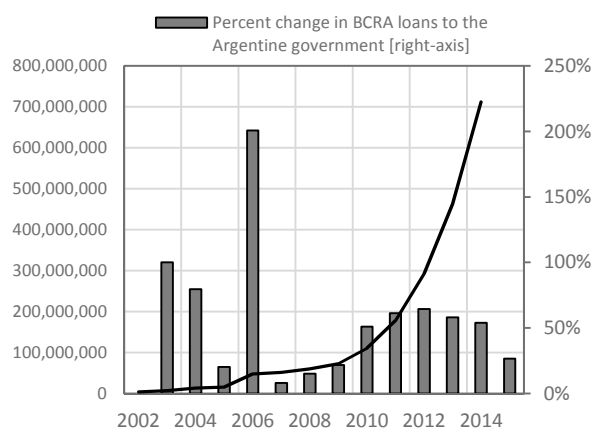


PN del BCRA neto de Adelantos Transitorios y Letras Intransferibles [ajustado por inflación, Dic 2006 = 100]

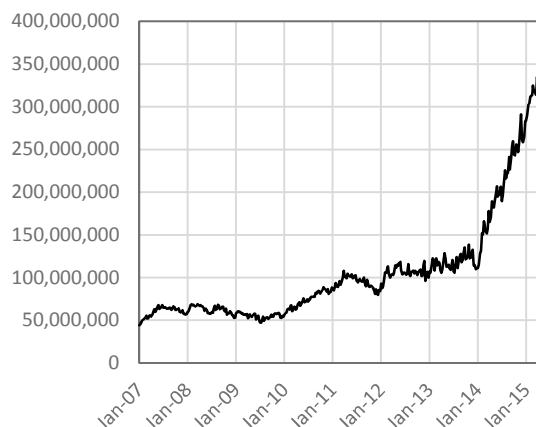


3 | SISTEMA FINANCIERO

PRESTAMOS LA TESORO (MILES DE ARS)



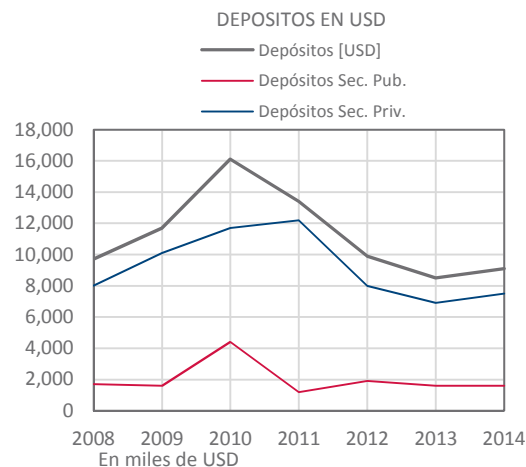
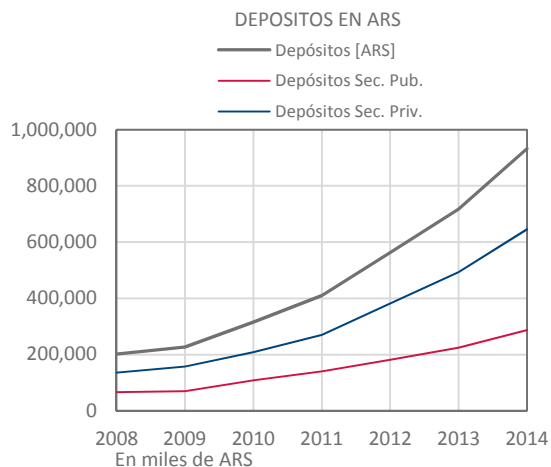
LEBACS (MILES DE ARS)



AGREGADOS MONETARIOS	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Jul-15	Aug-15
BM [Base Monetaria]	222,900	307,400	377,200	462,600	440,400	482,700	530,100		520,200	509,300
M2	392,400	530,000	662,400	859,900	818,400	916,700	-		932,500	942,100
Multiplicador [M2]	1.76	1.72	1.76	1.86	1.86	1.90	-		1.79	1.85
Var. BM	-	84,500	69,800	85,400	91,400	112,100	147,800		148,500	120,100
Var. M2	-	137,600	132,400	197,500	210,100	233,200	-709,700		250,600	248,200
Var. BM (%)	-	37.9%	22.7%	22.6%	26.2%	30.2%	38.7%		40.0%	30.9%
Var. M2 (%)	-	35.1%	25.0%	29.8%	34.5%	34.1%	-100.0%		36.8%	35.8%
En miles de ARS					VAR TRIMESTRE PERIODO ANTERIOR			VAR 12 MESES		

DEPOSITOS NOMINAL	2008	2009	2010	2011	2012	2013	2014	Jun-15	Jul-15	Aug-15
Depósitos [ARS]	201,900	227,200	316,000	410,200	562,700	717,400	932,600	1,096	1,114	1,129
Depósitos Sec. Pub.	65,800	69,600	108,000	139,700	180,900	224,000	287,500	305,800	319,700	325,600
Depósitos Gob. Nacional	36,500	39,100	58,300	87,300	101,700	119,000	143,600	147,000	160,600	164,600
Depósitos Provincias y Mun.	20,200	21,200	35,500	40,500	59,800	79,300	108,200	120,500	122,600	123,800
Depósitos Otros Entes Of.	9,100	9,300	14,200	11,900	19,400	25,700	35,700	38,300	36,500	37,200
Depósitos Sec. Priv.	136,100	157,600	208,000	270,500	381,800	493,400	645,100	789,900	794,700	803,300
Depósitos Cta. Cte.	39,500	45,700	61,200	76,700	103,100	125,200	166,600	183,600	182,900	186,000
Depósitos Caja de Ahorro	35,500	41,900	56,800	73,400	100,900	132,400	175,600	212,000	207,600	207,900
Depósitos Plazo Fijo	54,400	62,900	81,600	110,000	164,300	218,600	280,700	368,000	379,900	382,300
Depósitos, otros	6,700	7,100	8,400	10,400	13,500	17,200	22,200	26,300	24,300	27,100
Depósitos [USD]	9,709	11,704	16,104	13,403	9,902	8,500	9,100	10,300	10,400	10,300
Depósitos Sec. Pub.	1,700	1,600	4,400	1,200	1,900	1,600	1,600	2,300	2,200	2,100
Depósitos Gob. Nacional	1,000	1,000	3,900	700	1,500	1,100	1,000	1,100	1,100	1,100
Depósitos Provincias y Mun.	500	300	300	300	300	300	300	800	700	600
Depósitos Otros Entes Of.	200	300	200	200	100	200	300	400	400	400
Depósitos Sec. Priv.	8,009	10,104	11,704	12,203	8,002	6,900	7,500	8,000	8,200	8,200
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	3,700	3,800	3,900
Depósitos Plazo Fijo	4,700	5,800	6,200	6,200	4,400	3,900	3,900	4,000	4,100	4,000
Depósitos, otros	400	400	500	600	500	400	300	300	300	300
Var. Dep. Privados ARS	136,100	21,500	50,400	62,500	111,300	111,600	151,700	224,100	224,300	225,600
Var. Dep. Privados USD	8,009	2,095	1,600	499	-4,201	-1,102	600	900	1,100	1,200
Var. Dep. Privados ARS (%)	-	15.8%	32.0%	30.0%	41.1%	29.2%	30.7%	39.6%	39.3%	39.0%
Var. Dep. Privados USD (%)	-	26.2%	15.8%	4.3%	-34.4%	-13.8%	8.7%	13.1%	16.0%	17.2%
En miles de ARS y USD					VAR 12 MESES					

3 | SISTEMA FINANCIERO



DEPOSITOS REAL	2008	2009	2010	2011	2012	2013	2014	Jun-15	Jul-15	Aug-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	105.8	108.5	108.2
Depósitos Gob. Nacional	100.0	93.3	111.0	135.4	125.9	114.7	100.1	91.7	98.3	98.6
Depósitos Provincias y Mun.	100.0	91.4	122.1	113.5	133.8	138.2	136.3	135.8	135.5	134.0
Depósitos Otros Entes Of.	100.0	89.0	108.5	74.0	96.3	99.4	99.8	95.8	89.6	89.4
Depósitos Sector Privado	100.0	100.9	106.2	112.5	126.8	127.6	120.6	132.1	130.4	129.0
Depósitos Cta. Cte.	100.0	100.8	107.7	109.9	117.9	111.5	107.3	105.8	103.4	102.9
Depósitos Caja de Ahorro	100.0	102.8	111.2	117.0	128.4	131.3	125.8	135.9	130.6	128.0
Depósitos Plazo Fijo	100.0	100.7	104.3	114.5	136.5	141.4	131.3	154.0	156.0	153.6
Depósitos, otros	100.0	92.3	87.1	87.9	91.0	90.3	84.3	89.3	81.0	88.4

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

PRESTAMOS NOMINAL	2008	2009	2010	2011	2012	2013	2014	Jun-15	Jul-15	Aug-15
Total [ARS]	108,100	119,200	161,700	241,000	339,200	457,100	549,700	615,600	615,600	615,600
Adelantos	15,700	17,600	22,000	30,900	47,300	56,700	66,800	78,400	78,400	78,400
Documentos	19,500	22,300	33,800	51,100	76,200	111,400	133,900	143,700	143,700	143,700
Hipotecarios	17,900	17,700	19,900	26,800	34,500	43,100	47,500	49,100	49,100	49,100
Prendarios	7,600	7,100	9,400	16,400	22,100	31,300	32,700	34,300	34,300	34,300
Personales	27,700	30,100	39,400	58,100	75,100	98,500	117,200	134,100	134,100	134,100
Tarjetas	14,700	17,700	26,400	39,900	56,400	80,700	110,900	132,000	132,000	132,000
Otros	5,000	6,700	10,800	17,800	27,600	35,400	40,700	44,000	44,000	44,000
Total [USD]	6,000	5,200	7,200	9,500	5,500	3,700	3,300	4,400	4,400	4,400
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	3,100	3,100	3,100
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	700	700	700

En millones de ARS y USD

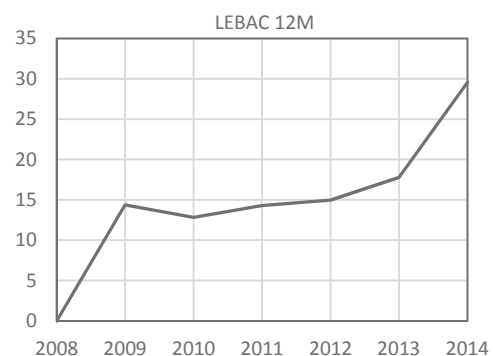
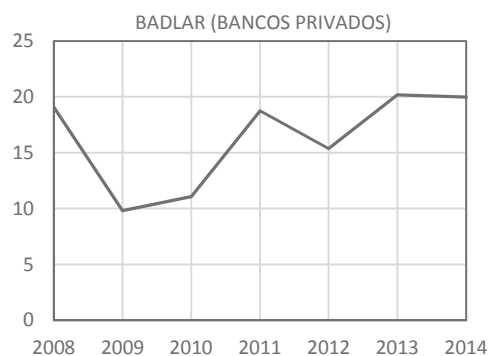
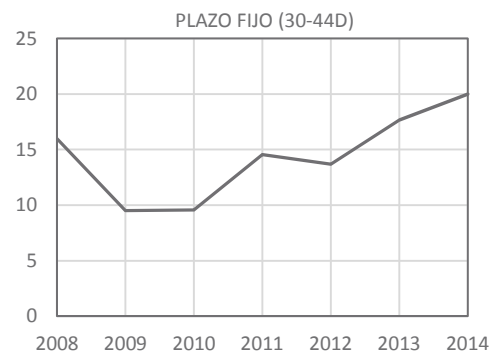
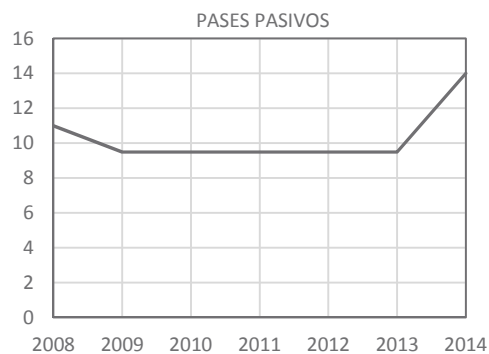
3 | SISTEMA FINANCIERO



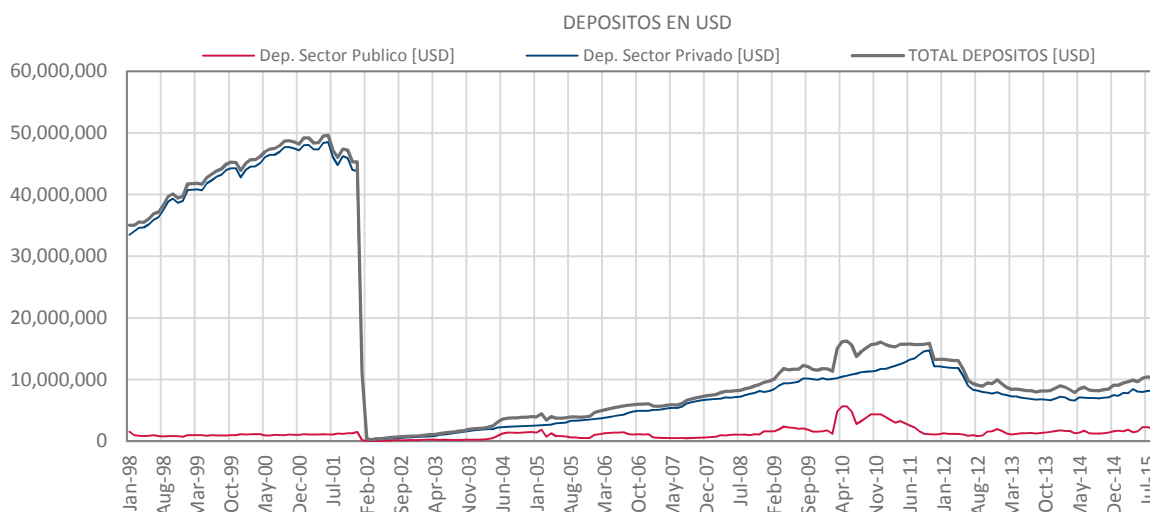
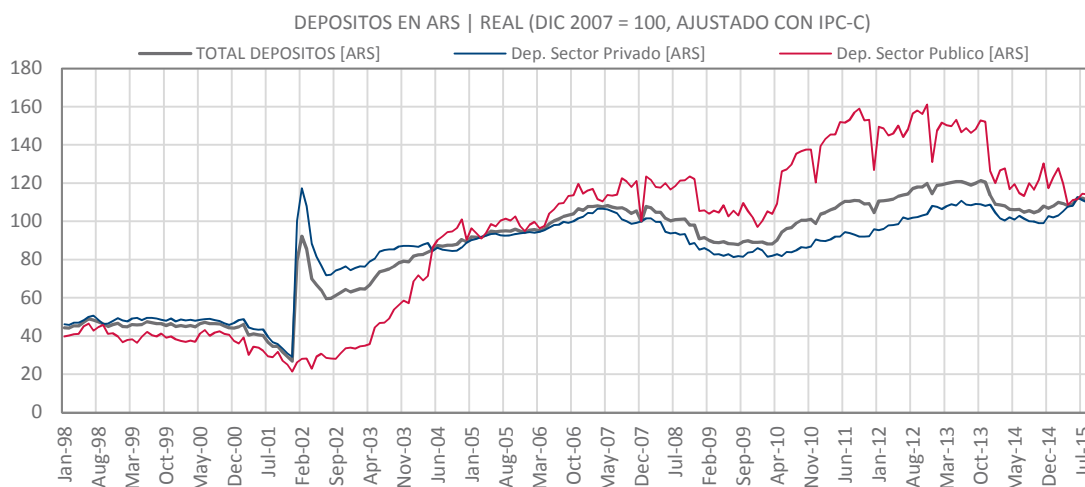
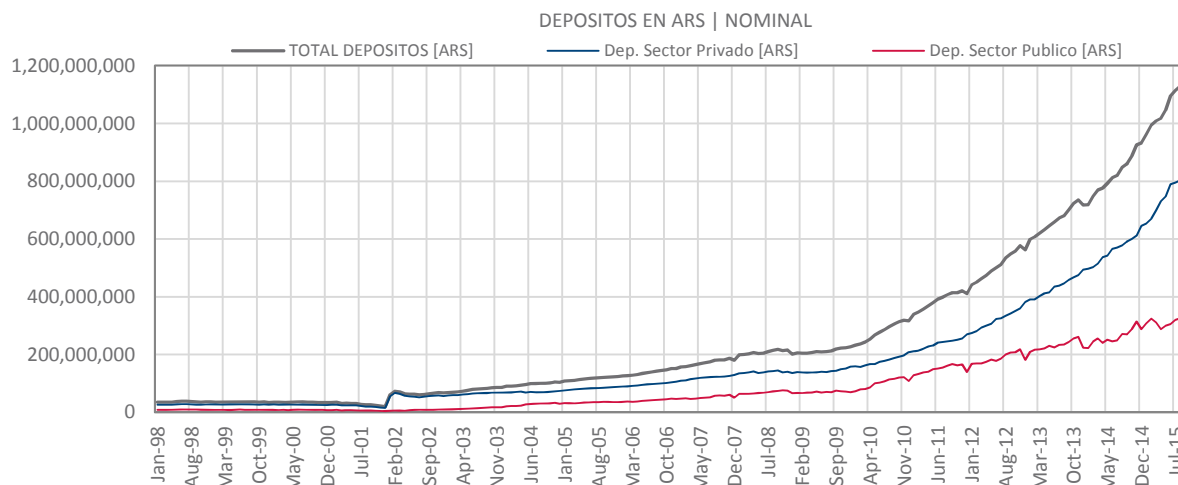
PRESTAMOS [REAL]	2008	2009	2010	2011	2012	2013	2014	Jun-15	Jul-15	Aug-15
Total [ARS]	100	96	104	126	142	149	129	130	127	124
Adelantos	100	98	97	111	136	127	108	114	112	109
Documentos	100	100	120	148	177	201	175	168	165	161
Hipotecarios	100	86	77	85	87	85	68	62	61	60
Prendarios	100	81	86	122	131	145	109	103	101	99
Personales	100	95	99	119	123	125	108	110	108	106
Tarjetas	100	105	125	154	173	193	192	204	201	196
Otros	100	117	150	202	249	249	207	200	197	192

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

TASAS [ARS]	2008	2009	2010	2011	2012	2013	2014	Jun-15	Jul-15	Aug-15
Pases Pasivos, BCRA	11.00	9.50	9.50	9.50	9.50	9.50	14.00	14.00	15.36	20.00
Plazo Fijo (30-44D)	15.99	9.51	9.56	14.54	13.70	17.67	19.98	20.28	20.18	20.70
BADLAR Bcos. Privados	19.08	9.80	11.08	18.75	15.37	20.18	19.98	20.37	20.69	20.95
Lebac 12M	n/d	14.36	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

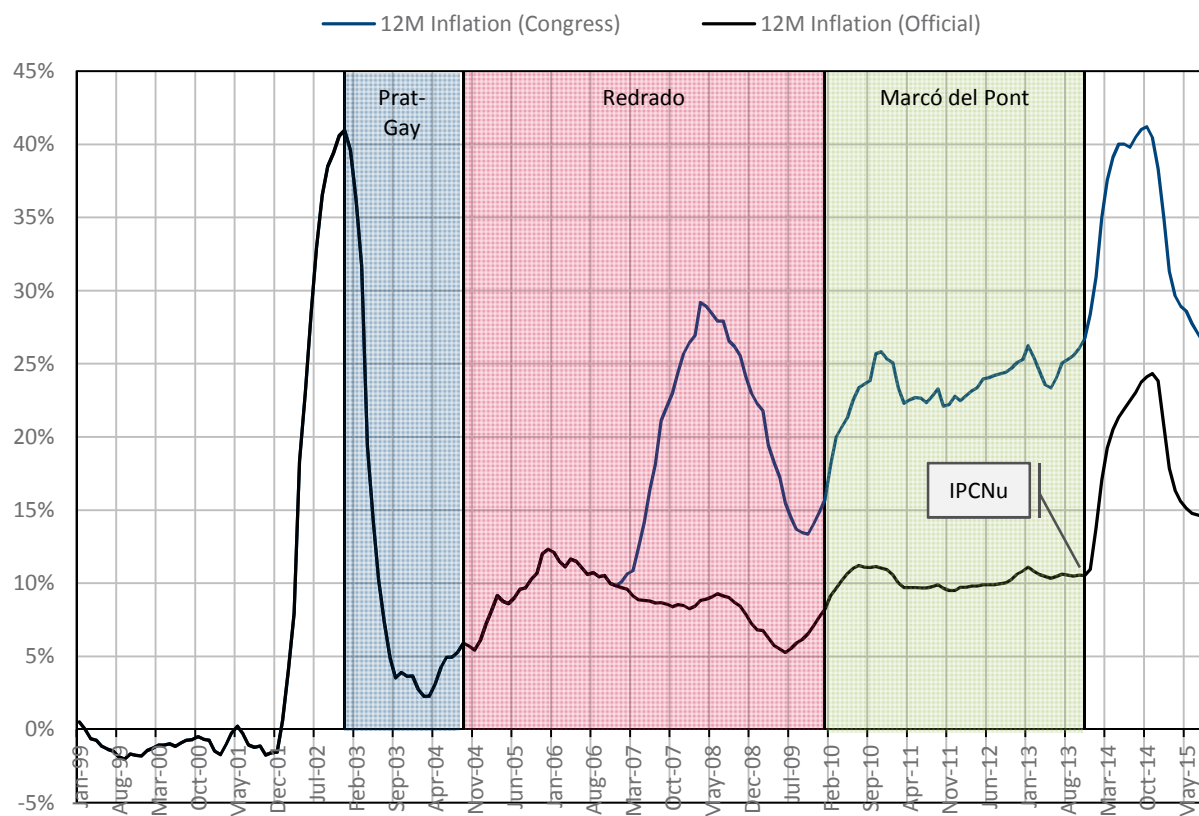
INFLACION Y TIPO DE CAMBIO	2009	2010	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Deflactor del PBI	10.0%	15.4%	17.3%	15.3%	16.4%	28.8%	-	-	-	-
IPCNu	7.7%	10.9%	9.5%	10.8%	10.9%	23.8%	3.4%	6.6%	10.6%	
IPC [Congreso]	14.8%	25.3%	22.8%	25.3%	28.4%	38.3%	5.8%	11.8%	18.6%	
TC [oficial]	3.80	3.98	4.30	4.92	6.52	8.55	8.82	9.09	9.42	
TC [blue]	3.86	4.11	4.74	6.80	10.00	13.67	12.62	13.40	15.99	
Spread	1.7%	3.3%	10.2%	38.3%	53.4%	59.8%	43.1%	47.5%	69.8%	
Deval. TC [oficial]	-	-	8.2%	14.3%	32.6%	31.2%	3.1%	6.3%	10.1%	
Deval. TC [blue]	-	-	15.4%	43.5%	47.1%	36.7%	-7.7%	-2.0%	17.0%	

ACUMULADO

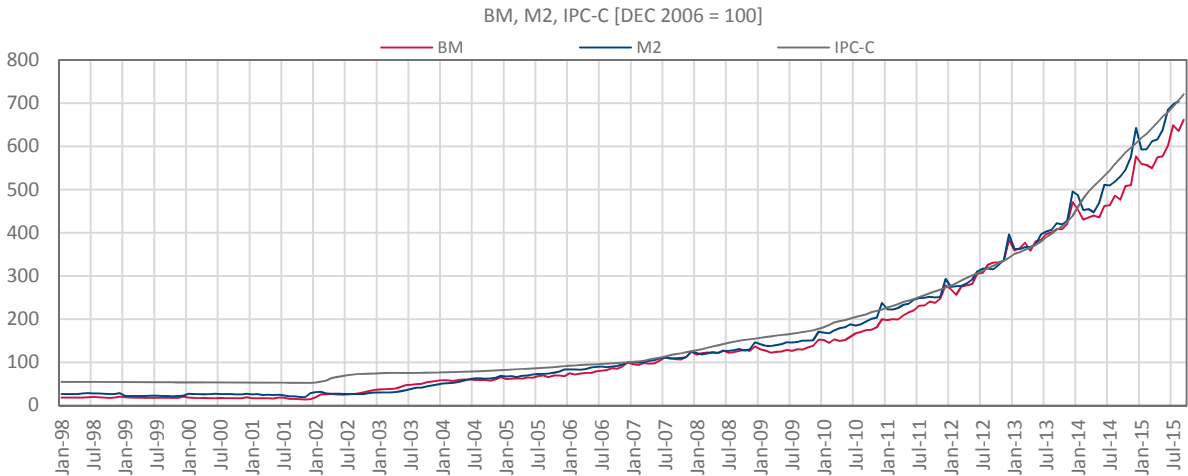
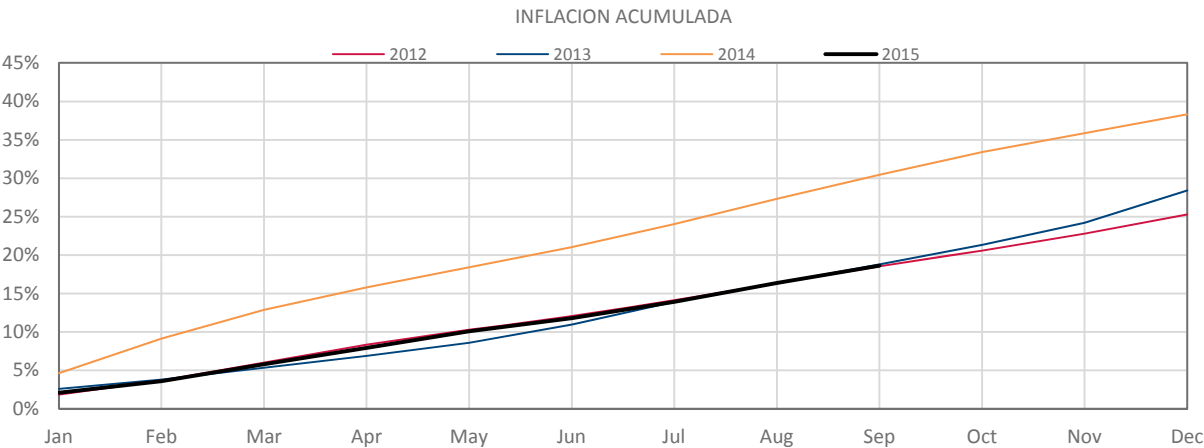
INFLACION MENSUAL	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Jun-15	Jul-15	Aug-15	Sep-15
IPCNu	1.2%	1.1%	1.0%	1.1%	0.9%	1.3%	1.0%	1.3%	1.2%	1.2%
ICP [Congreso]	2.3%	1.9%	1.8%	2.1%	1.5%	2.1%	1.5%	1.9%	2.2%	1.9%
IPC [CABA]	1.9%	1.8%	1.5%	2.0%	1.5%	1.7%	1.4%	2.2%	2.3%	1.7%

INFLACION ACUMULADA	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Jun-15	Jul-15	Aug-15	Sep-15
IPCNu	21.3%	22.6%	23.8%	1.1%	2.1%	3.4%	6.6%	8.0%	9.3%	10.6%
ICP [Congreso]	33.4%	35.9%	38.3%	2.1%	3.6%	5.8%	11.8%	13.9%	16.4%	18.6%
IPC [CABA]	33.5%	35.9%	37.9%	2.0%	3.5%	5.3%	11.7%	14.2%	16.8%	18.8%

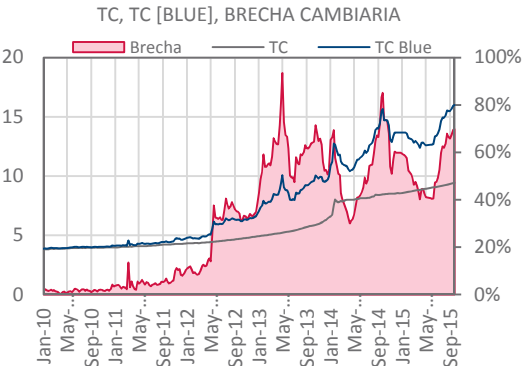
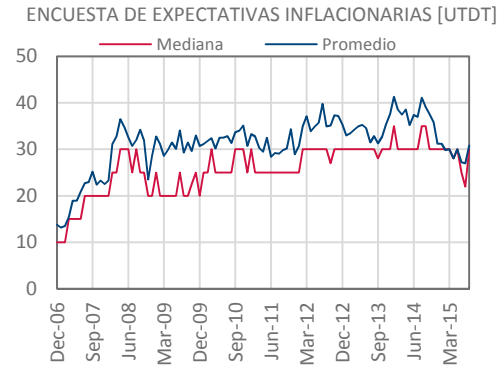
INFLACION 12M	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Jun-15	Jul-15	Aug-15	Sep-15
IPCNu	24.1%	24.3%	23.8%	20.7%	17.9%	16.4%	14.8%	14.7%	14.5%	14.3%
ICP [Congreso]	41.2%	40.5%	38.3%	35.0%	31.3%	29.7%	27.8%	27.1%	26.5%	25.8%
IPC [CABA]	39.7%	39.0%	37.9%	34.2%	30.5%	28.1%	25.7%	25.7%	25.7%	25.1%



4 | INFLACION Y TIPO DE CAMBIO



ENC. DE EXPECTATIVAS INFL.	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Aug-15	Sep-15
Mediana	25.0	30.0	30.0	30.0	30.0	30.0	30.0		22.0	30.0
Promedio	34.4	37.2	35.3	35.8	29.8	30.0	30.8		27.0	30.8



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%		

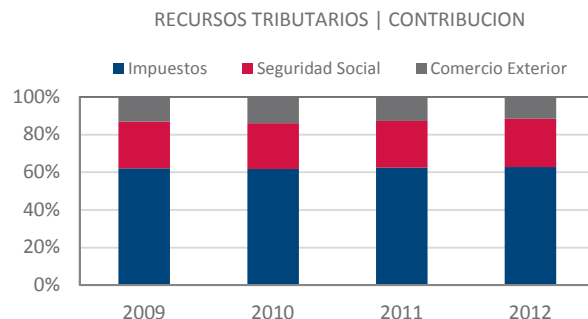
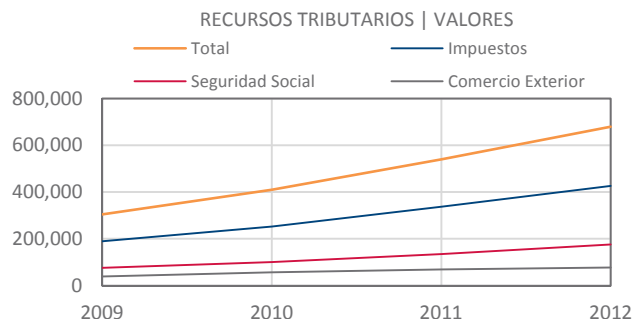
En millones de ARS.

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	607			96	111
Ingresos Tributarios	264	330	404	563	144	339			58	66
Seguridad Social	134	174	230	301	96	190			32	30
Rentas de la Propiedad	23	29	59	121	13	52			3	12
Otros	14	17	24	38	8	26			4	3
Gastos Corrientes	408	548	693	999	282	630			99	104
Gastos Operativos	82	104	137	195	57	117			18	19
Seguridad Social	147	205	272	363	107	244			39	40
Transferencias	130	160	200	300	80	180			30	30
Al Sector Público	29	35	43	57	23	38			6	5
Al Sector Privado	104	119	154	245	23	38			6	5
Otros	1	1	1	1	36	103			23	21
Otros	49	79	84	141	38	90			11	14
Resultado Operativo	27	2	25	24	-21	-23			-3	7
Recursos de Capital	0	0	0	0	0	0			0	0
Gastos de Capital	54	62	91	131	35	84			18	13
Resultado Financiero	-27	-60	-66	-107	-56	-107			-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%	28.8%			21.1%	33.8%
Ingresos Tributarios	-	24.8%	22.7%	39.3%	24.8%	27.1%			17.5%	27.3%
Seguridad Social	-	30.5%	31.8%	30.9%	37.4%	36.8%			40.6%	26.6%
Rentas de la Propiedad	-	23.0%	106.1%	103.8%	-25.5%	0.3%			-42.9%	143.2%
Otros	-	27.6%	38.7%	55.6%	32.1%	86.7%			42.3%	15.4%
Gastos Corrientes	-	34.3%	26.5%	44.1%	40.8%	38.7%			41.4%	39.1%
Gastos Operativos	-	27.3%	31.9%	41.5%	39.1%	39.7%			34.7%	47.8%
Seguridad Social	-	39.1%	33.0%	33.6%	42.5%	46.3%			50.2%	48.2%
Transferencias	-	23.1%	25.0%	50.0%	35.5%	37.1%			56.0%	36.5%
Al Sector Público	-	20.8%	21.5%	31.2%	93.3%	61.7%			40.3%	27.7%
Al Sector Privado	-	15.3%	29.0%	59.1%	-52.6%	-64.1%			-67.6%	-73.7%
Otros	-	4.0%	11.7%	-20.9%	17786.4%	20911.4%			29754.2%	24130.6%
Otros	-	61.7%	5.6%	68.4%	51.7%	23.2%			0.9%	14.3%
Resultado Operativo	-	-92.6%	1140.4%	-3.3%	-398.7%	-240.2%			-195.1%	-13.4%
Recursos de Capital	-	-	-	-	-	-			940.9%	769.3%
Gastos de Capital	-	15.5%	46.9%	44.7%	54.8%	54.5%			59.4%	32.9%
Resultado Financiero	-	123%	11.0%	61.9%	280.4%	187.3%			463.6%	357.6%

RESPECTO A MISMO TRIM. AÑO ANTERIOR

VAR. 12 MESES

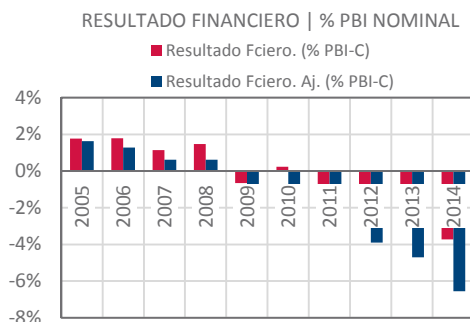
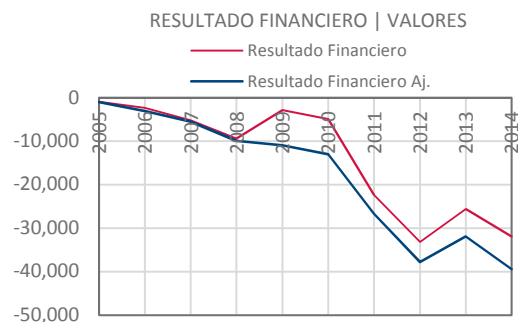
5 | RESUMEN FISCAL [NIVEL NACION]

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.

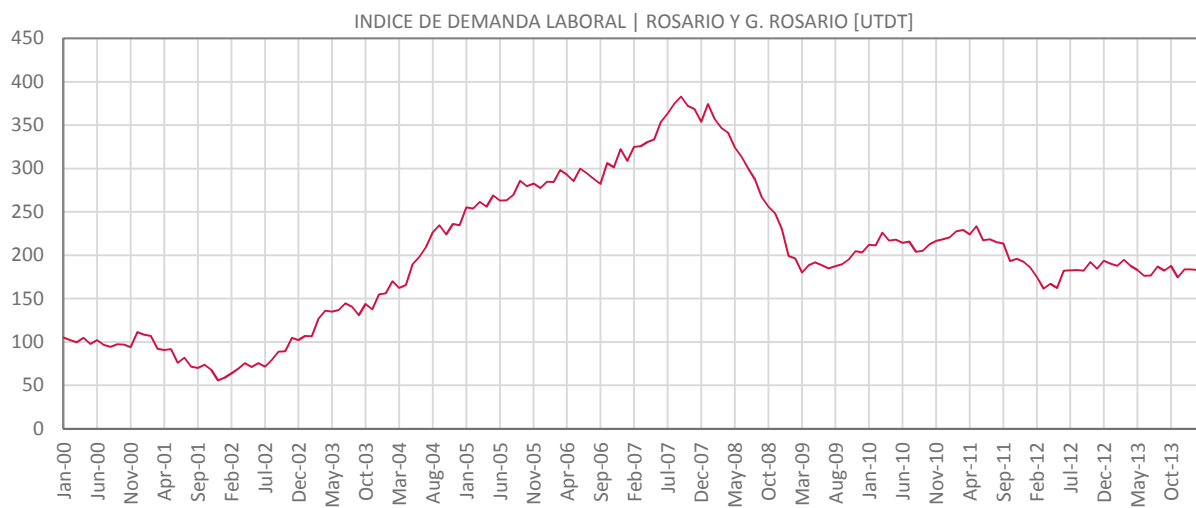
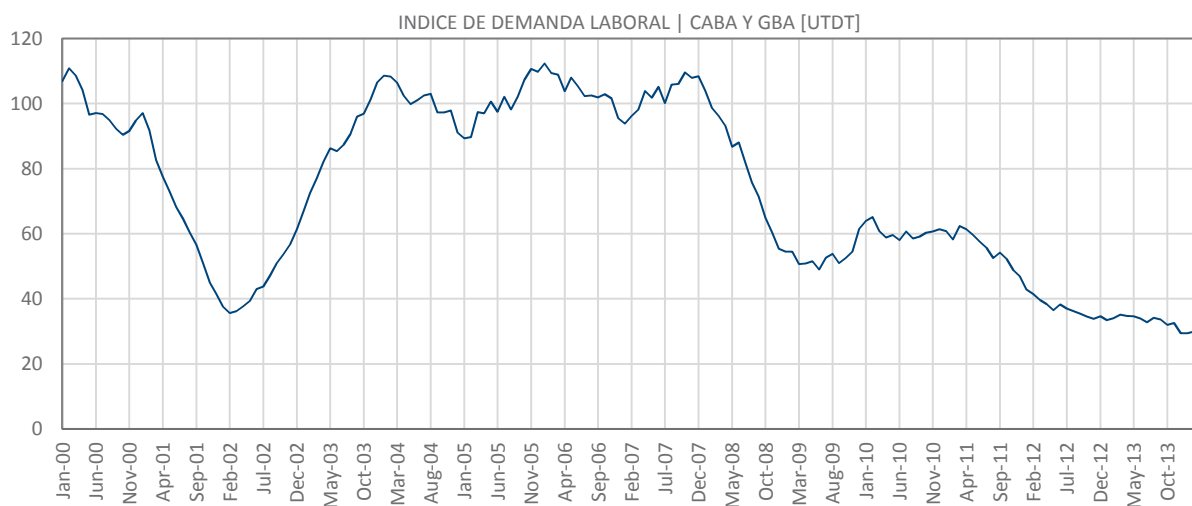
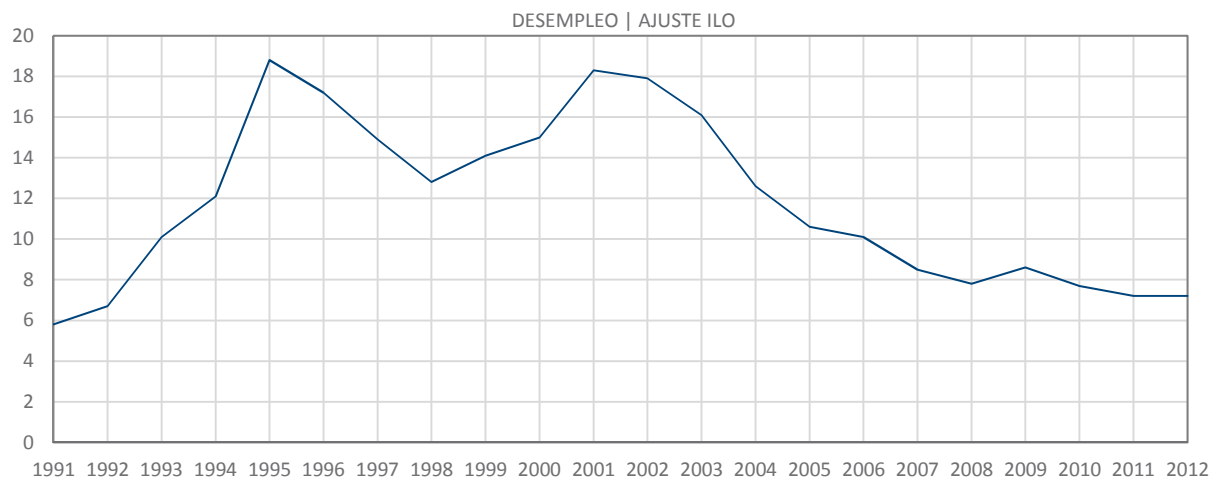


PRESION FISCAL	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Presión Fiscal [PBI oficial]	23.7%	23.9%	27.4%	28.4%	28.1%	30.9%	31.7%	34.5%	36.3%	37.9%
Nación	22.4%	22.9%	24.6%	26.1%	26.6%	28.4%	29.3%	31.4%	32.6%	33.3%
Impuesto Inflacionario	1.2%	1.0%	2.8%	2.3%	1.5%	2.5%	2.4%	3.1%	3.7%	4.6%
Presión 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	2015-T2	2015-T3	2015-T4
Total	8.4	7.3	6.7	6.9	6.4	7.5	7.1	6.6		
Total sin GBA	7.5	6.4	5.6	5.8	6.3	7.1	6.2	5.9		
Región Gran Buenos Aires	9.1	8.0	7.7	7.7	6.5	7.9	7.9	7.2		
Ciudad de Buenos Aires	7.8	6.2	5.8	7.4	4.4	5.5	5.3	5.1		
Partidos del GBA	8.7	8.7	8.3	7.9	7.2	8.7	8.8	7.9		
Región Cuyo	5.8	4.2	3.0	3.9	4.9	5.9	4.3	4.0		
Gran Mendoza	5.8	3.8	3.0	3.6	4.5	5.8	3.5	3.7		
Gran San Juan	7.0	6.7	3.6	5.5	7.2	7.9	7.1	5.7		
San Luis [El Chorrillo]	2.7	0.8	1.3	2.0	1.3	1.9	2.0	1.4		
Región Noreste	4.9	3.0	3.4	2.6	2.2	3.1	2.6	1.7		
Corrientes	6.7	3.7	5.8	2.5	4.4	5.8	4.1	4.0		
Formosa	2.0	2.3	2.2	2.0	2.3	1.6	0.9	1.4		
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	1.0		
Región Noroeste	9.3	6.6	5.3	5.3	5.5	5.5	6.3	5.2		
Gran Catamarca	10.2	8.5	7.5	6.2	6.4	8.7	7.1	9.4		
Gran Tucumán [Tafí Viejo]	11.8	5.6	3.1	3.9	4.9	6.2	8.0	5.8		
Jujuy [Palpalá]	6.7	4.1	5.4	4.2	5.0	4.6	3.6	4.5		
La Rioja	8.4	6.8	3.4	3.9	3.4	4.2	5.1	3.8		
Salta	9.8	9.2	7.9	7.2	8.0	5.6	8.4	5.7		
Sgo. del Estero [La Banda]	5.2	5.5	6.3	6.7	4.0	3.2	1.0	1.3		
Región Pampeana	9.3	7.6	6.9	7.3	7.8	9.0	7.5	7.6		
Bahía Blanca [Cerri]	11.0	6.9	7.8	6.6	8.7	6.6	5.7	7.3		
Concordia	7.5	4.2	5.1	2.9	5.5	4.4	6.1	5.7		
Gran Córdoba	9.1	7.5	6.1	7.7	8.8	11.6	7.9	10.2		
Gran La Plata	6.8	5.7	5.6	4.9	5.2	8.2	5.6	4.2		
Gran Rosario	10.8	7.8	8.1	8.6	7.9	9.3	8.8	8.3		
Gran Paraná	8.6	11.0	8.5	7.8	6.2	6.6	6.4	5.0		
Gran Santa Fe	11.9	8.8	5.7	6.9	6.3	7.4	5.6	6.1		
Mar del Plata [Batán]	8.7	8.7	7.7	9.5	11.7	8.9	10.3	8.1		
Río Cuarto	8.1	8.7	7.6	6.2	7.2	8.7	8.6	6.9		
Santa Rosa [Toay]	3.0	2.3	1.8	1.4	1.1	3.6	1.6	1.8		
S. Nicolás [V. Constitución]	8.9	7.8	8.8	6.1	5.7	7.4	7.6	6.9		
Región Patagónica	7.2	5.3	4.9	4.1	5.5	5.6	5.0	4.7		
Com. Rivadavia [Rada Tilly]	5.6	3.6	2.9	4.2	5.0	3.9	4.0	3.0		
Neuquén [Plottier]	7.2	5.6	7.1	3.2	7.8	6.7	5.5	4.7		
Río Gallegos	2.7	2.5	2.1	4.1	3.8	3.2	4.2	5.2		
Ushuaia [Río Grande]	8.7	7.3	5.0	4.9	4.7	6.9	4.3	4.9		
Rawson [Trelew]	8.3	7.0	5.6	3.7	3.9	6.8	7.9	7.3		
Viedma [C. de Patagones]	11.5	5.2	3.4	6.4	4.3	4.7	3.0	3.2		

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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	9.2	8.4	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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twitter: [@n_cachanosky](https://twitter.com/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

