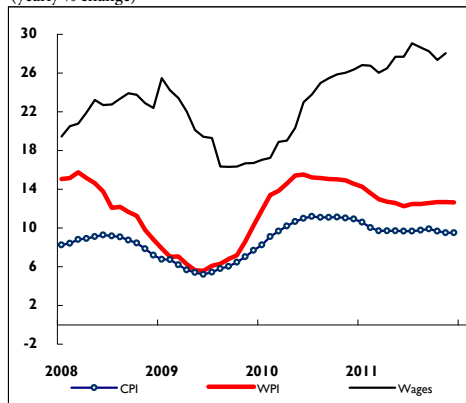




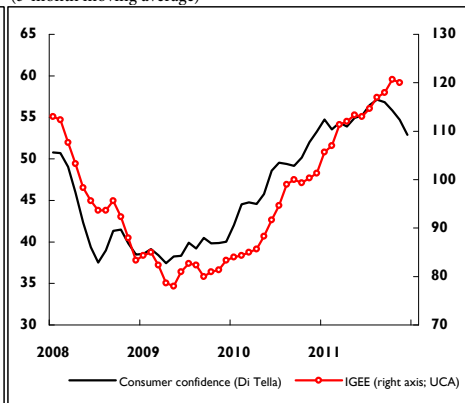
1. Evolution of price indexes

(yearly % change)



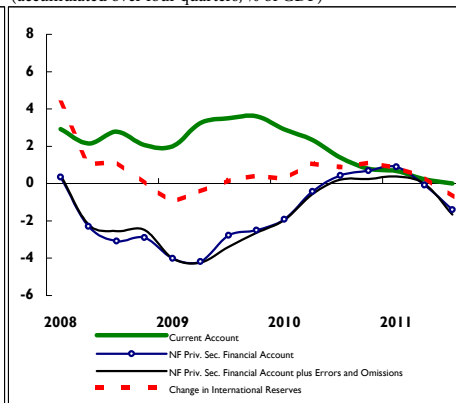
4. Confidence indexes

(3-month moving average)



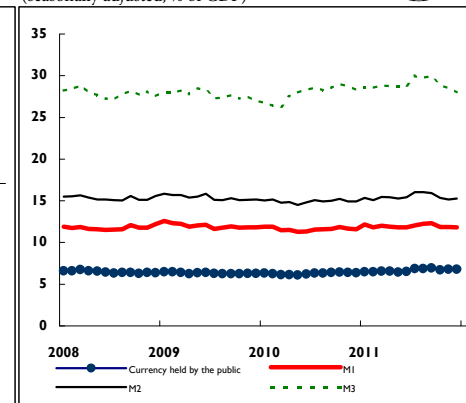
7. Balance of payments

(accumulated over four quarters; % of GDP)



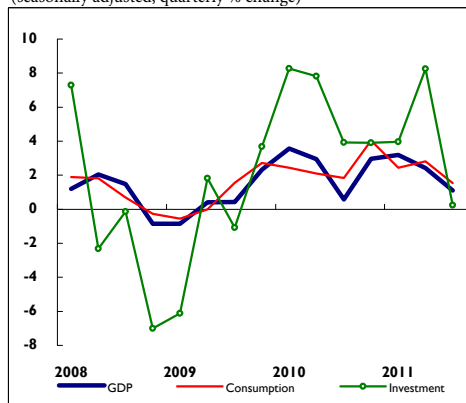
10. Monetary aggregates

(seasonally adjusted; % of GDP)



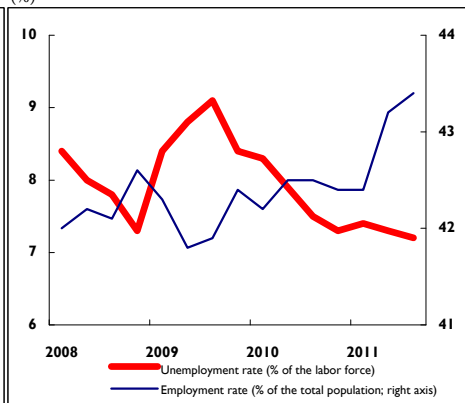
2. Quarterly GDP

(seasonally adjusted; quarterly % change)



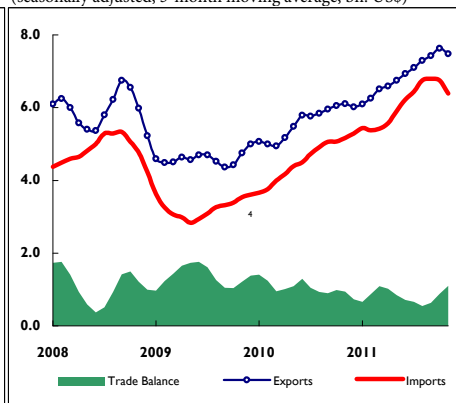
5. Employment

(%)



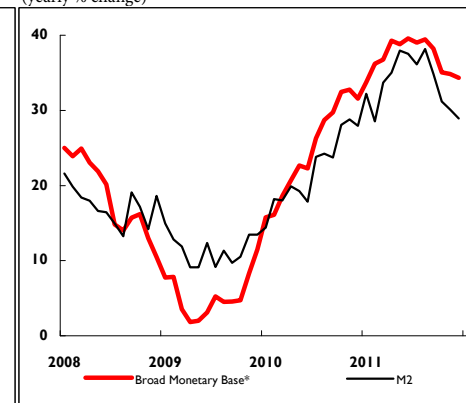
8. Trade balance

(seasonally adjusted; 3-month moving average, bn. US\$)



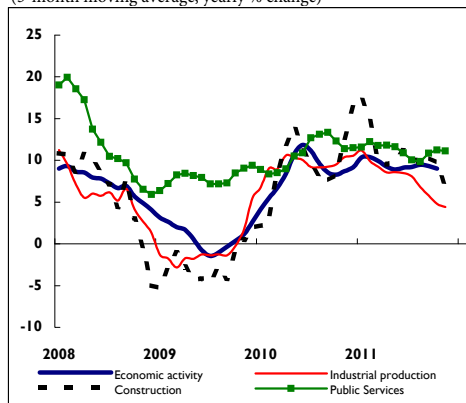
11. Monetary aggregates

(yearly % change)



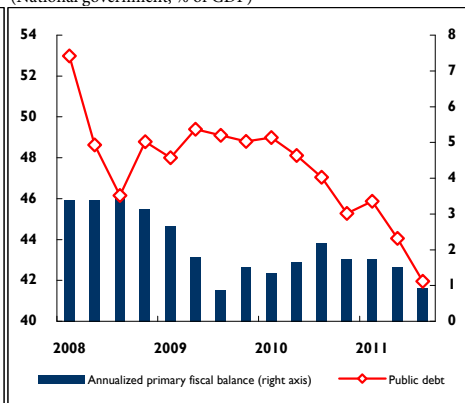
3. Monthly economic activity

(3-month moving average; yearly % change)



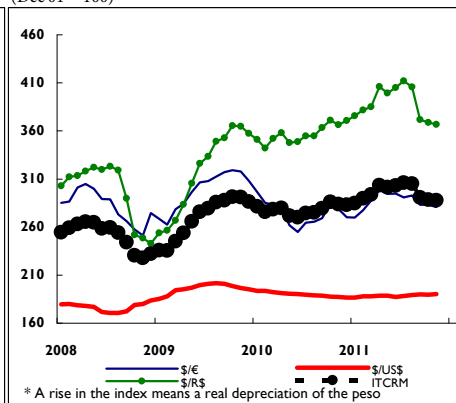
6. Public debt and primary fiscal balance

(National government, % of GDP)



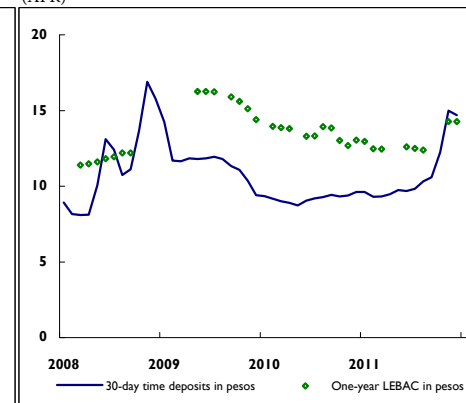
9. Bilateral real exchange rate

(Dec'01 = 100)



12. Interest rates

(APR)





	2009	2010	2011	Q1-11	Q2-11	Q3-11	Q4-11	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
Prices																			
Retail prices (yearly % change)	7.7	10.9	9.5	9.7	9.7	9.9	9.5	10.6	10.0	9.7	9.7	9.7	9.7	9.7	9.8	9.9	9.7	9.5	9.5
Retail prices (monthly % change)	0.6	0.9	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.8	0.8	0.7	0.7	0.8	0.8	0.8	0.6	0.6	0.8
Wholesale prices (yearly % change)	10.3	14.6	12.7	13.0	12.3	12.6	12.7	14.3	13.6	13.0	12.8	12.6	12.3	12.5	12.5	12.6	12.7	12.7	12.7
Wholesale prices (monthly % change)	0.8	1.1	1.0	1.0	1.0	1.1	1.0	1.1	0.9	1.0	1.0	1.0	0.9	1.2	1.0	1.0	1.0	0.9	0.9
IPMP (yearly % change)	26.2	22.7	-10.0	35.8	38.2	14.6	-10.0	27.1	34.6	35.8	33.8	34.4	38.2	32.4	22.3	14.6	2.1	-3.7	-10.0
IPMP (monthly % change)	2.0	1.7	-0.9	1.1	-0.4	-0.8	-3.4	4.5	1.3	-2.3	1.2	-1.8	-0.7	0.5	-0.5	-2.4	-5.8	-1.6	-2.6
Wage index, general level (yearly % change)	16.7	26.3		26.0	27.7	28.2		26.8	26.8	26.0	26.5	27.7	27.7	29.1	28.6	28.2	27.3	28.1	
Wage index, general level (monthly % change)	1.3	2.0		1.5	2.8	2.7		1.8	1.1	1.4	1.8	2.9	3.7	4.0	2.1	1.9	1.2	1.7	
Construction Costs (yearly % change)	10.9	21.3	17.5	20.9	16.8	18.9	17.5	22.5	21.9	20.9	22.3	18.4	16.8	17.8	17.0	18.9	20.0	20.8	17.5
Construction Costs (monthly % change)	0.9	1.6	1.4	1.1	1.0	2.0	1.3	1.9	1.6	-0.2	3.1	0.5	-0.6	1.6	2.0	2.3	1.4	1.5	1.2
GDP Implicit Price Index (yearly % change)	10.0	15.4		17.2	20.1	16.4		-	-	-	-	-	-	-	-	-	-	-	-
Output and Employment																			
Nominal GDP (in million \$)	1,145,458	1,442,655		1,567,580	1,976,227	1,865,391		-	-	-	-	-	-	-	-	-	-	-	-
Nominal GDP per capita (in US\$)	7,643	9,092		9,457	10,053	10,516		-	-	-	-	-	-	-	-	-	-	-	-
Real GDP (yearly % change)	0.9	9.2		9.9	9.1	9.3		-	-	-	-	-	-	-	-	-	-	-	-
Real consumption (yearly % change)	1.5	9.1		11.1	11.6	11.0		-	-	-	-	-	-	-	-	-	-	-	-
Consumption (% of GDP)	77.7	77.6		80.1	76.3	78.6		-	-	-	-	-	-	-	-	-	-	-	-
Real investment (yearly % change)	-10.2	21.2		19.5	23.8	16.5		-	-	-	-	-	-	-	-	-	-	-	-
Investment (% of GDP)	20.6	22.8		21.9	24.9	26.2		-	-	-	-	-	-	-	-	-	-	-	-
Net real exports (yearly % change)	-209.8	-215.7		121.2	-338.8	614.5		-	-	-	-	-	-	-	-	-	-	-	-
Net exports (% of GDP)	1.0	-1.0		-3.2	-2.0	-2.2		-	-	-	-	-	-	-	-	-	-	-	-
Economic activity (yearly % change)	0.9	9.2		9.9	9.1	9.3		10.9	10.2	8.7	8.8	9.2	9.3	9.0	10.0	8.9	8.2		
Industrial activity (yearly % change)	0.1	9.7		9.2	8.5	5.7		10.3	9.0	8.5	8.2	9.1	8.2	7.1	5.2	5.1	4.1	4.0	
Capacity utilization (%)	72.9	77.9		75.3	78.5	79.1		69.5	80.4	76.1	80.9	78.3	76.2	75.7	78.1	83.6	80.1	84.1	
Consumer confidence	39.3	48.9	54.8	54.4	55.2	56.8	52.9	55.4	51.4	56.3	54.0	54.6	57.0	57.9	56.5	56.2	54.8	53.2	50.7
Construction Activity (yearly % change)	-2.0	11.0		9.8	11.2	10.4		11.6	13.5	5.0	9.9	14.8	8.7	8.3	11.5	11.1	6.4	3.2	
Public Services Activity (yearly % change)	8.2	11.1		11.8	10.9	10.9		11.8	12.6	11.0	11.9	12.0	8.8	9.4	11.4	11.9	10.5	11.0	
Unemployment rate (% of the labor force)	8.4	7.3		7.4	7.3	7.2		-	-	-	-	-	-	-	-	-	-	-	-
Employment rate (% of population)	42.4	42.4		42.4	43.2	43.4		-	-	-	-	-	-	-	-	-	-	-	-
External Sector																			
Nominal exchange rate																			
(\$/Real)	1.90	2.22	2.47	2.41	2.56	2.56	2.37	2.38	2.41	2.43	2.57	2.53	2.58	2.64	2.61	2.42	2.39	2.38	2.33
(\$/US\$)	3.73	3.91	4.13	4.01	4.08	4.17	4.26	3.98	4.02	4.04	4.07	4.08	4.10	4.13	4.17	4.21	4.22	4.26	4.29
(\$/Euro)	5.21	5.19	5.75	5.49	5.87	5.89	5.74	5.32	5.49	5.66	5.88	5.85	5.89	5.90	5.99	5.79	5.80	5.78	5.65
Real multilateral exchange rate index (Dec'01 = 100)	269.6	278.4		289.5	302.8	300.8		284.8	289.9	293.7	303.5	301.7	303.3	306.1	305.2	291.0	288.7	287.8	
Exports of goods (in million US\$)	55,668	68,133		17,104	22,918	23,531		5,392	5,407	6,305	6,953	8,043	7,922	7,317	8,255	7,959	7,528	6,920	-
Imports of goods (in million US\$)	38,780	56,503		15,316	18,920	21,156		4,879	4,799	5,638	5,653	6,363	6,904	6,645	7,616	6,895	6,306	6,236	-
Trade balance (in million US\$)	16,888	11,630		1,788	3,998	2,375		513	608	667	1,300	1,680	1,018	672	639	1,064	1,222	684	-
Terms of Trade Index (1993 = 100)	140.4	140.7		152.2	151.4	144.4		-	-	-	-	-	-	-	-	-	-	-	-
Current account (in million US\$)	11,062	2,931		-809	1,536	-166		-	-	-	-	-	-	-	-	-	-	-	-
Current account (accumulated over 4 quarters; % of GDP)	3.6	0.8		0.8	0.2	0.1		-	-	-	-	-	-	-	-	-	-	-	-
International reserves (in million US\$)	47,967	52,190		51,298	51,695	48,590		52,618	52,318	51,298	52,011	52,060	51,695	51,923	49,990	48,590	47,523	46,062	46,376
Total external debt (% of GDP)	37.9	34.9		33.8	32.2	31.7		-	-	-	-	-	-	-	-	-	-	-	-
Public Finance																			
National tax revenues (accumulated over 12 months; % of GDP)	26.6	28.4	29.6	28.7	28.9	29.2	29.6	28.7	28.7	28.7	28.7	28.8	28.9	28.9	29.1	29.2	29.4	29.5	29.6
National tax revenues (yearly % change)	13.2	34.4	31.8	35.4	30.2	32.3	29.9	40.5	34.2	31.4	31.9	28.7	30.5	28.0	35.4	33.9	31.8	29.9	28.2
National primary spending (accumulated over 12 months; % of GDP)	21.2	22.5		22.6	22.8	23.3		22.7	22.6	22.6	22.6	22.6	22.8	23.0	23.1	23.3	23.6	23.5	
National primary spending (yearly % change)	30.2	33.9		31.3	35.0	38.7		37.5	24.3	32.1	34.3	34.5	36.0	35.3	41.4	39.6	39.3	14.1	
National primary balance (accumulated over 12 months; % of GDP)	1.5	1.7		1.7	1.5	0.9		1.8	1.8	1.7	1.7	1.7	1.5	1.3	1.1	0.9	0.8	0.6	
National overall balance (accumulated over 12 months; % of GDP)	-0.6	0.2		0.2	0.0	-0.4		0.2	0.3	0.2	0.3	0.2	0.0	-0.1	-0.3	-0.4	-0.6	-0.7	
Total national public debt (% of GDP)	48.8	45.3		45.9	44.1	42.0		-	-	-	-	-	-	-	-	-	-	-	-
Monetary (**)																			
Broad monetary base (% of GDP)	9.4	9.5	10.6	9.5	9.8	10.0	10.6	9.8	9.6	9.5	9.5	9.6	9.8	10.2	10.1	10.0	10.2	10.1	10.6
Broad monetary base (yearly % change)	11.5	31.6	34.3	36.8	39.6	38.2	34.3	33.7	36.2	36.8	39.3	38.8	39.6	39.0	39.4	38.2	35.0	34.8	34.3
Total private sector deposits (% of GDP)	15.4	15.2	15.8	15.3	16.0	16.1	15.8	15.2	15.2	15.3	15.5	15.9	16.0	16.3	16.2	16.1	16.4	15.9	15.8
Total private sector loans (% of GDP)	11.1	11.6	14.3	11.9	12.6	13.6	14.3	11.8	11.8	11.9	12.1	12.3	12.6	13.1	13.2	13.6	14.2	14.2	14.3
M2 (% of GDP)	15.2	14.9	15.3	15.5	15.4	15.9	15.3	15.3	15.1	15.5	15.4	15.3	15.4	16.0	16.0	15.9	15.3	15.2	15.3
M2 (yearly % change)	13.5	27.9	28.9	33.7	37.5	34.8	28.9	32.2	28.5	33.7	35.0	37.9	37.5	36.1	38.2	34.8	31.2	30.1	28.9
Private M2 (yearly % change)	15.8	33.1	30.7	37.0	39.0	36.7	30.7	33.1	35.5	37.0	38.4	38.6	39.0	40.0	39.1	36.7	33.3	32.3	30.7
M3 (% of GDP)	27.0	28.3	28.0	28.9	28.0	28.0	28.0	28.6	28.5	28.9	28.8	28.8	28.8	30.0	29.8	30.0	28.9	28.5	28.0
M3 (yearly % change)	14.2	36.2	24.8	40.4	34.2	33.1	24.8	38.6	39.5	40.4	35.8	34.5	34.2	34.1	35.4	33.1	29.7	27.0	24.8
CALL money rate (%)	9.0	9.6	9.8	9.6	9.4	9.7	9.8	9.5	9.4	9.6	9.3	9.3	9.4	10.0	9.4	9.7	11.2	10.6	9.8
Six-month pesos LEBAC rate (%)	13.6	11.9	14.0	11.6	11.5	13.0	14.0	11.6	11.6	11.5	11.4	11.5	11.4	11.6	13.0	13.9	-	-	14.0
One-year pesos LEBAC rate (%)	14.4	13.1	14.3	12.5	12.6	12.5	14.3	13.0	12.5	12.5	-	-	12.6	12.5	12.4	-	-	14.3	14.3
30-day time pesos deposit rate (%)	9.4	9.6	14.7	9.3	9.7	10.6	14.7	9.6	9.3	9.3	9.5	9.7	9.7	9.8	10.3	10.6	12.2	15.0	14.7
7-day Reverse Repo rate (%)	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5
Financial																			
Merval index	2,222	3,432	2,493	3,369	3,244	2,687	2,493.4	3,589	3,518	3,369	3,422	3,341	3,244	3,367	2,973	2,687	2,637	2,606	2,493
EMBI+ Argentina (b.p.)	718	509	926	566	607	868	926.4	488	541										

Argentina: Macroeconomic RADAR
Comments and source of the series

Series	Comments	Source	Website
Prices			
CPI, Consumer Price Index	In columns with yearly and quarterly data, figures correspond to the change of the last month of the period. In the monthly % change row, year and quarter data correspond to the average % change during the period.	INDEC	www.indec.mecon.gov.ar/principal.asp?id_tema=729
WPI, Wholesale Price Index	In columns with yearly and quarterly data, figures correspond to the change of the last month of the period. In the monthly % change row, year and quarter data correspond to the average % change during the period.	INDEC	www.indec.mecon.gov.ar/principal.asp?id_tema=732
IPMP, Index of Commodity Prices	Index weighted by exports. In columns with yearly and quarterly data, figures correspond to the change of the last month of the period. In the monthly % change row, year and quarter data correspond to the average % change during the period.	BCRA	http://www.bcra.gov.ar/pdfs/indicadores/IPMPMetodologia.pdf
Wage index, general level	In columns with yearly and quarterly data, figures correspond to the change of the last month of the period. In the monthly % change row, year and quarter data correspond to the average % change during the period.	INDEC	http://www.indec.mecon.gov.ar/principal.asp?id_tema=4371
Construction Costs	In columns with yearly and quarterly data, figures correspond to the change of the last month of the period. In the monthly % change row, year and quarter data correspond to the average % change during the period.	INDEC	http://www.indec.mecon.gov.ar/principal.asp?id_tema=753
GDP Implicit Price Index	Implicit variable calculated as the ratio between Nominal GDP and Real GDP	INDEC	
Output and employment			
Nominal GDP	Without seasonal adjustment, at current prices.	INDEC	www.indec.mecon.gov.ar/principal.asp?id_tema=616
Nominal GDP per person	Without seasonal adjustment, at current prices.	BCRA	
Real GDP	Without seasonal adjustment, at 1993 prices.	INDEC	www.indec.mecon.gov.ar/principal.asp?id_tema=616
Total consumption	Includes Private and Public Consumption. Without seasonal adjustment, at current prices.	INDEC	www.indec.mecon.gov.ar/principal.asp?id_tema=616
Consumption (% of GDP)	At 1993 prices.		
Investment	Gross Internal Fixed Investment. Without seasonal adjustment, at current prices.	INDEC	www.indec.mecon.gov.ar/principal.asp?id_tema=616
Investment (% of GDP)	At 1993 prices.		
Net exports	Includes imports and exports of goods and services. Without seasonal adjustment, at 1993 prices.	INDEC	www.indec.mecon.gov.ar/principal.asp?id_tema=616
Net exports (% of GDP)	At 1993 prices.		
EMAE, Economic activity	Monthly Economic Activity Indicator. Without seasonal adjustment. In columns with yearly and quarterly data, figures correspond to the average change of the period.	INDEC	www.indec.mecon.gov.ar/principal.asp?id_tema=1844
EMI, Industrial activity	Monthly Industrial Indicator. Without seasonal adjustment. In columns with yearly and quarterly data, figures correspond to the average change of the period.	INDEC	www.indec.mecon.gov.ar/principal.asp?id_tema=1751
Capacity utilization	Manufacturing sector. Average for the period. In columns with yearly and quarterly data, figures correspond to the average change of the period.	INDEC	www.indec.mecon.gov.ar/principal.asp?id_tema=532
Consumer confidence	City of Buenos Aires. Average for the period. In columns with yearly and quarterly data, figures correspond to the average change of the period.	UTDT	http://www.utdt.edu/Estado_contenidos.php?id_item_menu=4985
Construction Activity	National. In columns with yearly and quarterly data, figures correspond to the average change of the period.	INDEC	http://www.indec.mecon.gov.ar/principal.asp?id_tema=2290
Public Services Activity	National. In the monthly % change row, year and quarter data correspond to the average % change during the period.	INDEC	http://www.indec.mecon.gov.ar/principal.asp?id_tema=1251
Unemployment rate	In % of the labor force. Continuous survey of the total for 28 urban areas.	INDEC	http://www.indec.mecon.gov.ar/principal.asp?id_tema=33
Employment rate	In % of the population. Continuous survey of the total for 28 urban areas.	INDEC	www.indec.mecon.gov.ar/nuevaweb/cuadros/4/EFFHcont_3trim03.pdf
External sector			
Nominal exchange rate	In columns with yearly and quarterly data, figures correspond to the average change of the period.	BCRA	
(\$/real)	In columns with yearly and quarterly data, figures correspond to the average change of the period.	BCRA	www.bcra.gov.ar/hm000000.asp
(\$/US\$)	Reference Exchange Rate, Communication 'A' 3500 (wholesale). In columns with yearly and quarterly data, figures correspond to the average change of the period.	BCRA	www.bcra.gov.ar/estadis/est03100.asp
(\$/euro)	In columns with yearly and quarterly data, figures correspond to the average change of the period.	BCRA	www.bcra.gov.ar/hm000000.asp
ITCRM: Real multilateral exchange rate index (*)	Real multilateral exchange rate weighted by commerce (\$/Basket). Index Dec'01 = 100. In columns with yearly and quarterly data, figures correspond to the average change of the period. An increase implies a real depreciation of the Peso.	BCRA	http://www.bcra.gov.ar/pdfs/indicadores/ITCRMMetodologia.pdf
Exports of goods (% of GDP)	Seasonally adjusted, at current prices. Annualized.	INDEC	www.indec.mecon.gov.ar/principal.asp?id_tema=1007
Imports of goods (% of GDP)	Seasonally adjusted, at current prices. Annualized.	INDEC	www.indec.mecon.gov.ar/principal.asp?id_tema=1008
Trade balance (% of GDP)	Seasonally adjusted, at current prices. Annualized.	INDEC	www.indec.mecon.gov.ar/principal.asp?id_tema=1009
Current account	Without seasonal adjustment.	INDEC	www.indec.mecon.gov.ar/principal.asp?id_tema=1006
International reserves	Gross International Reserves. Stock at the end of the period. Excludes 2009 SDR disbursements	BCRA	www.bcra.gov.ar/pdfs/polmon/seriee.xls
Total external debt	Includes Public and Private Sector. Includes capital and interest arrears. Stocks valued at the exchange rate at the end of the period.	INDEC	www.indec.mecon.gov.ar/principal.asp?id_tema=1006
Public finance (**)			
National tax revenue	AFIP collection. Excludes inflows to the capitalization pension system and non-tax income.	Mecon	http://www.mecon.gov.ar/sip/bas/home/pormes.htm
National primary spending	National Non-Financial Public Sector (SPNF). Total spending less interest payments. Cash basis.	Mecon	http://www.mecon.gov.ar/ont/html/ejetocto/cuenta_nac_dosano.html?var1=cuentanadocose
National primary balance	SPNF. Without privatizations. Cash basis. Total National Revenue less National Primary Spending.	Mecon	http://www.mecon.gov.ar/ont/html/ejetocto/cuenta_nac_dosano.html?var1=cuentanadocose
National financial balance	SPNF. Cash basis without privatizations. National Primary Balance less Interest.	Mecon	http://www.mecon.gov.ar/ont/html/ejetocto/cuenta_nac_dosano.html?var1=cuentanadocose
Total national public debt	Seasonally adjusted. SPNF. Stocks valued at the exchange rate at the end of each period. Includes capital and interest arrears.	Mecon	http://www.mecon.gov.ar/finanzas/finan/deuda_ultimo.htm
Last update 09-07-06			
Broad monetary base	Includes quasi-monies. Average for the last month of the period. In columns with yearly and quarterly data, figures correspond to the average for the last month of the period.	BCRA	
Total private sector deposits	Seasonally adjusted. Includes deposits in pesos and dollars and Cedros with CER. In columns with yearly and quarterly data, figures correspond to the average for the last month of the period.	BCRA	
Total private sector loans	Includes loans in pesos and dollars. In columns with yearly and quarterly data, figures correspond to the average for the last month of the period.	BCRA	www.bcra.gov.ar/pdfs/polmon/seriee.xls
M2 (***)	Seasonally adjusted. Cash held by the public + peso current account deposits + peso savings accounts. In columns with yearly and quarterly data, figures correspond to the average for the last month of the period.	BCRA	
Private M2	Cash held by the public + peso current account deposits + peso savings accounts of the private sector. In columns with yearly and quarterly data, figures correspond to the average for the last month of the period.	BCRA	
M3	Seasonally adjusted. Cash held by the public + Public and Private Sector total deposits (pesos and dollars). In columns with yearly and quarterly data, figures correspond to the average for the last month of the period.	BCRA	
Call money rate	Annual Percentage Rate (APR), average weighted by amount for up to 15-day transactions between private banks. In columns with yearly and quarterly data, figures correspond to the average for the last month of the period.	BCRA	www.bcra.gov.ar/pdfs/polmon/seriee.xls
Six-month peso LEBAC rate	Cut-off APR on peso denominated Central Bank bills with six month maturity. In columns with yearly and quarterly data, figures correspond to the average for the last month of the period.	BCRA	www.bcra.gov.ar/pdfs/polmon/seriee.xls
One-year peso LEBAC rate	Cut-off APR on peso denominated Central Bank bills with one year maturity. In columns with yearly and quarterly data, figures correspond to the average for the last month of the period.	BCRA	www.bcra.gov.ar/pdfs/polmon/seriee.xls
30-day time deposit rate in pesos	Average APR, weighted by volume. In columns with yearly and quarterly data, figures correspond to the average for the last month of the period.	BCRA	www.bcra.gov.ar/pdfs/estadistica/pas2011.xls
7-day Reverse Repo rate	APR. In columns with yearly and quarterly data, figures correspond to the average for the last month of the period.	BCRA	www.bcra.gov.ar/pdfs/polmon/seriee.xls
Financial			
Merval index	Stock exchange index. In pesos. In columns with yearly and quarterly data, figures correspond to the average for the last month of the period.	MERVAL	cotizaciones.sba.com.ar/merval/paneles/cz_panel_merval.asp
EMBI + Argentina	Index, tracks the spread between USD denominated bonds and US treasury bonds. In columns with yearly and quarterly data, figures correspond to the average for the last month of the period.	JP Morgan	
DISCOUNT	National Government Bonds. YTM calculated from selected bid prices. In columns with yearly and quarterly data, figures correspond to the average for the last month of the period.	BCRA	
BODEN 2015	National Government Bonds. YTM calculated from selected bid prices. In columns with yearly and quarterly data, figures correspond to the average for the last month of the period.	BCRA	

(*) In April 2005 the methodology changed. The ITCRM is now showed as S/Basket, instead of Basket/S.
(**): BCRA from Ministry of Economy data and AFIP. See <http://www.mecon.gov.ar/sip/bas/home/pormesysa.htm>; <http://www.mecon.gov.ar/ont/html/resultado/caja/c2003.html> and http://www.mecon.gov.ar/finanzas/finan/fin_deuda.htm
(***): From the publication of the Macroeconomic RADAR of January 2006, M2's historical series excludes dollar components in order to show only peso denominated means of payment