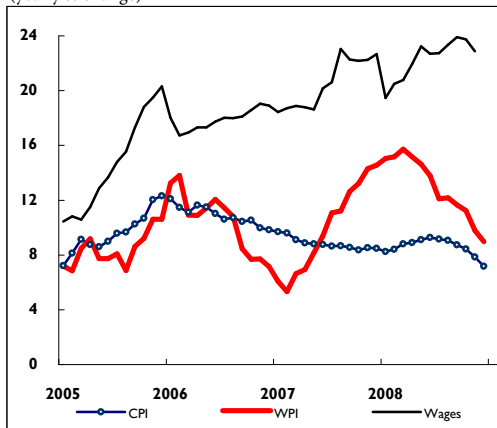




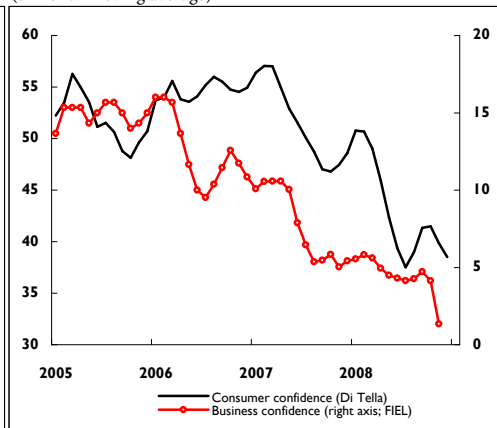
1. Evolution of price indexes

(yearly % change)



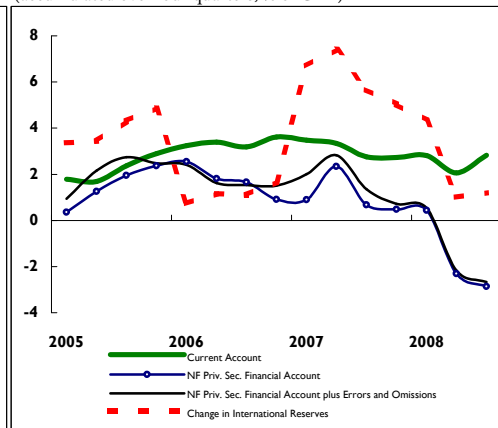
4. Confidence indexes

(3-month moving average)



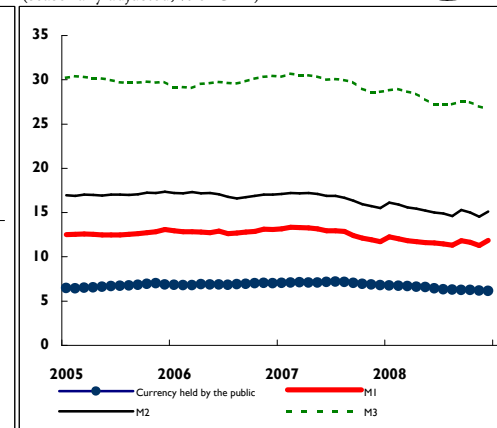
7. Balance of payments

(accumulated over four quarters; % of GDP)



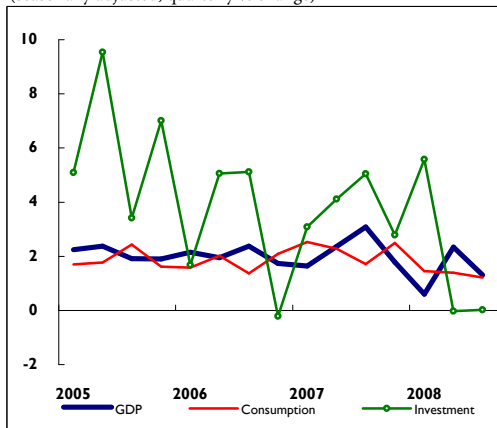
10. Monetary aggregates

(seasonally adjusted; % of GDP)



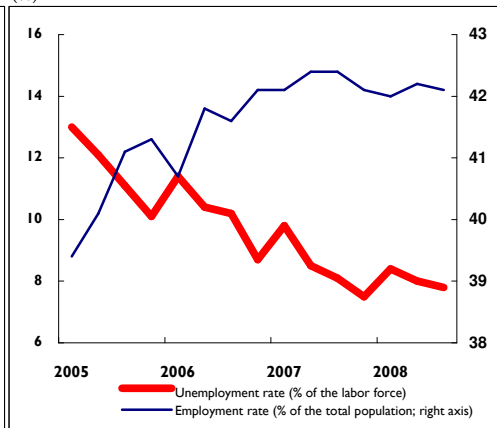
2. Quarterly GDP

(seasonally adjusted; quarterly % change)



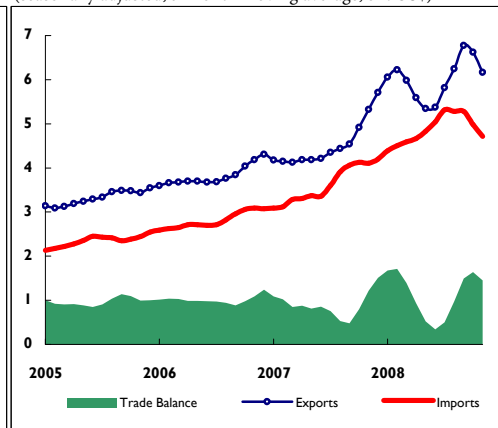
5. Employment

(%)



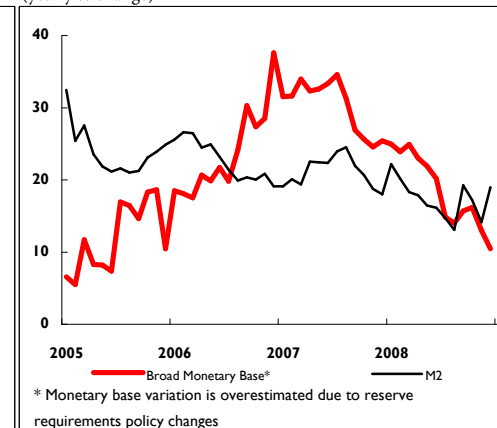
8. Trade balance

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



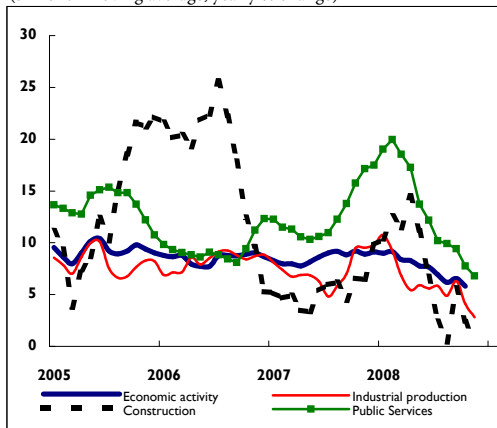
11. Monetary aggregates

(yearly % change)



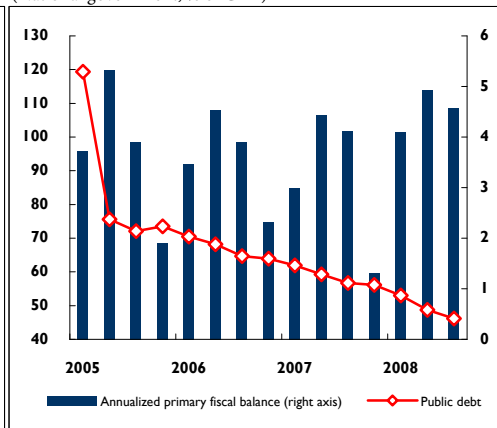
3. Monthly economic activity

(3-month moving average; yearly % change)



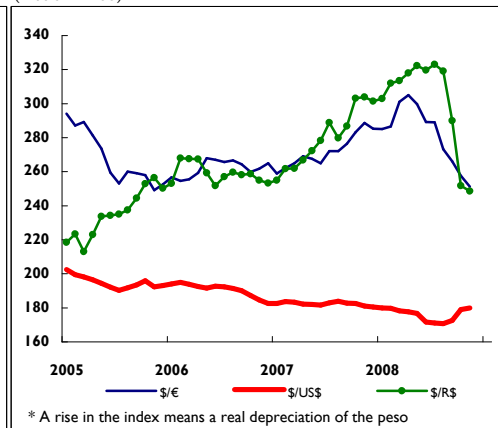
6. Public debt and primary fiscal balance

(National government, % of GDP)



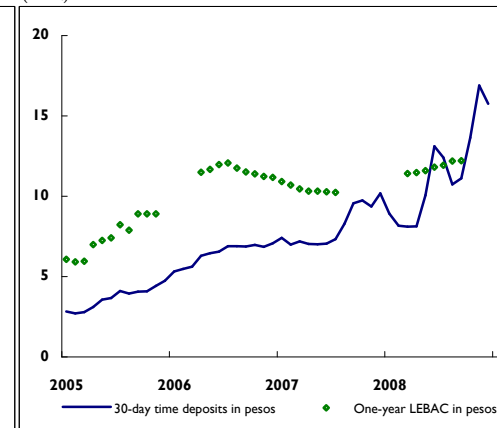
9. Bilateral real exchange rate

(Dec'01 = 100)



12. Interest rates

(APR)





	2005	2006	2007	Q4-07	Q1-08	Q2-08	Q3-08	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	
Prices																				
Retail prices ¹ (yearly % change)	12.3	9.8	8.5	8.5	8.8	9.3	8.8	8.2	8.4	8.8	8.9	9.1	9.3	9.2	9.1	8.8	8.4	7.8	7.2	
Retail prices ² (monthly % change)	1.0	0.8	0.7	0.8	0.8	0.7	0.5	0.9	0.5	1.1	0.8	0.6	0.6	0.4	0.5	0.5	0.4	0.3	0.3	
Wholesale prices ¹ (yearly % change)	10.6	7.1	14.6	14.6	15.7	13.8	11.7	15.1	15.2	15.7	15.2	14.6	13.8	12.1	12.2	11.7	11.2	9.8	9.0	
Wholesale prices ² (monthly % change)	0.8	0.6	1.1	0.9	0.9	1.2	0.7	0.8	0.9	1.1	1.2	1.1	1.2	0.8	0.8	0.6	0.6	-0.3	-0.1	
IPMP ^{3,4} (Dec95 = 100)	100.9	111.6	144.8	174.3	201.5	216.9	205.5	190.0	204.3	210.3	210.1	211.4	229.1	227.3	201.8	187.2	147.5	135.0	125.6	
IPMP ¹ (yearly % change)	10.5	18.5	47.8	47.8	66.9	67.1	17.9	59.2	64.1	67.9	62.4	60.9	67.1	58.3	39.5	17.9	-12.3	-22.7	-30.3	
IPMP ² (monthly % change)	0.8	1.4	3.3	4.3	5.3	2.9	-6.5	5.5	7.5	2.9	-0.1	0.6	8.4	-0.8	-11.2	-7.3	-21.2	-8.5	-7.0	
Private sector wage ¹ (yearly % change)	26.0	19.4	20.0	20.0	15.6	18.0	15.4	15.3	15.6	17.4	18.0	18.0	19.3	19.7	19.8	19.8	19.5	19.2	19.0	
Private sector wage ² (monthly % change)	1.9	1.5	1.5	1.5	-0.3	2.6	2.3	-3.0	0.9	1.2	3.2	3.1	1.6	3.0	2.3	1.7	1.6	1.0	1.1	
Public sector wage ¹ (yearly % change)	12.9	16.3	28.4	28.4	29.6	26.1	24.9	27.4	30.4	29.6	28.7	28.2	26.1	22.8	24.2	24.9	23.3	21.1	21.0	
Public sector wage ² (monthly % change)	1.0	1.3	2.1	1.4	1.1	1.3	3.6	0.0	3.3	0.2	0.4	0.7	3.0	1.2	8.9	0.8	0.0	0.0	0.0	
Construction Costs ¹ (yearly % change)	21.0	18.0	21.4	21.4	18.5	17.7	18.7	18.9	18.8	18.5	21.8	19.4	17.7	18.1	16.8	18.7	15.4	14.4	14.3	
Construction Costs ² (monthly % change)	1.6	1.4	1.6	1.4	0.6	2.1	1.6	0.8	0.5	0.6	4.0	2.3	0.1	3.3	-0.1	1.6	0.2	0.3	0.0	
GDP Implicit Price Index (yearly % change)	8.8	13.4	14.3	18.1	20.2	23.1	19.1	-	-	-	-	-	-	-	-	-	-	-	-	
Output and Employment																				
Nominal GDP (in million \$)	531,939	654,439	812,456	906,115	886,275	1,106,860	1,049,591	-	-	-	-	-	-	-	-	-	-	-	-	
Nominal GDP per capita (in US\$)	4,715	5,463	6,624	7,320	6,624	7,145	8,755	-	-	-	-	-	-	-	-	-	-	-	-	
Real GDP (yearly % change)	9.2	8.5	8.7	9.1	8.3	7.5	-0.4	-	-	-	-	-	-	-	-	-	-	-	-	
Real consumption (yearly % change)	8.5	7.4	8.8	9.2	8.0	7.5	6.5	-	-	-	-	-	-	-	-	-	-	-	-	
Consumption (% of GDP)	78.0	77.2	77.3	77.0	78.7	76.7	82.0	-	-	-	-	-	-	-	-	-	-	-	-	
Real investment (yearly % change)	22.7	18.2	13.6	15.2	20.3	13.8	8.4	-	-	-	-	-	-	-	-	-	-	-	-	
Investment (% of GDP)	19.8	21.6	22.6	24.1	22.7	23.1	25.9	-	-	-	-	-	-	-	-	-	-	-	-	
Net real exports (yearly % change)	-6.6	-24.1	-81.46	-968.1	22.1	24.6	13.4	-	-	-	-	-	-	-	-	-	-	-	-	
Net exports (% of GDP)	2.9	2.0	-13.3	-13.8	-15.1	-14.1	-15.6	-	-	-	-	-	-	-	-	-	-	-	-	
Economic activity ⁴ (yearly % change)	9.2	8.5	8.7	9.1	8.3	7.6	6.5	9.9	9.1	6.1	9.6	7.6	5.8	7.4	5.4	6.9	5.2	-	-	
Industrial activity ⁴ (yearly % change)	8.0	8.4	7.5	9.8	6.6	5.6	6.2	12.6	5.5	2.5	8.4	6.8	1.6	9.2	3.9	5.8	2.6	0.0	-	
Capacity utilization ¹ (%)	72.9	73.7	74.0	77.1	71.6	74.4	76.3	70.6	72.4	71.7	71.7	76.5	74.9	71.8	73.2	76.4	79.2	76.9	-	
Consumer confidence	51.7	55.0	51.0	48.6	49.0	39.4	41.3	53.9	47.8	45.5	44.6	37.0	36.5	39.0	41.4	43.6	39.5	36.4	39.5	
Business confidence	15.1	12.0	7.3	5.4	5.6	4.3	4.7	6.9	5.0	5.0	4.9	3.6	4.4	4.4	3.9	5.8	2.7	4.5	-	
Unemployment rate (% of the labor force)	10.1	8.7	7.5	7.5	8.4	8.0	7.8	-	-	-	-	-	-	-	-	-	-	-	-	
Employment level ^{4,5} (Dec01 = 100)	111.1	120.0	127.0	129.7	130.9	133.3	-	130.4	130.9	131.2	132.5	133.5	133.9	-	-	-	-	-	-	
Construction Activity ⁴ (yearly % change)	14.5	15.7	6.1	9.7	11.4	6.4	5.4	13.4	13.9	6.9	22.7	3.9	-6.4	9.7	-2.1	9.4	0.0	-8.8	-	
Public Services Activity ⁴ (yearly % change)	13.4	9.6	13.4	17.5	18.4	12.1	9.4	21.1	20.7	13.8	17.2	10.1	9.2	11.3	9.3	7.7	6.3	6.4	-	
External Sector																				
Nominal exchange rate ⁴																				
(\$/Real)	1.21	1.41	1.61	1.76	1.81	1.89	1.83	1.77	1.82	1.85	1.88	1.90	1.88	1.90	1.88	1.72	1.48	1.47	1.43	
(\$/US\$)	2.92	3.07	3.12	3.15	3.15	3.12	3.05	3.14	3.16	3.15	3.17	3.15	3.04	3.02	3.03	3.08	3.23	3.33	3.43	
(\$/Euro)	3.64	3.86	4.27	4.56	4.73	4.88	4.58	4.63	4.66	4.90	4.99	4.91	4.75	4.77	4.54	4.43	4.30	4.23	4.64	
Real multilateral exchange rate index ^{4,6} (Dec01 = 100)	229.5	235.4	242.7	254.4	259.0	262.9	252.3	254.6	259.2	263.2	265.6	264.7	258.4	259.3	253.9	243.8	229.9	227.3	-	
Exports of goods (% of GDP)	22.2	21.9	21.4	23.9	23.7	19.8	23.1	26.7	24.6	19.9	20.8	20.2	18.3	23.3	22.9	23.2	22.2	19.4	-	
Imports of goods (% of GDP)	15.8	16.0	17.2	17.6	18.2	18.5	18.0	19.0	18.3	17.3	18.7	19.0	17.9	19.7	17.0	17.4	17.1	15.1	-	
Trade balance (% of GDP)	6.4	5.8	4.2	6.3	5.5	1.2	5.1	7.8	6.3	2.6	2.1	1.3	0.4	3.5	6.0	5.8	5.1	4.3	-	
Current account (in million US\$)	5,265	7,712	7,121	3,014	1,616	785	3,538	-	-	-	-	-	-	-	-	-	-	-	-	
Current account (% of GDP)	2.9	3.6	2.7	4.2	2.1	1.0	4.0	-	-	-	-	-	-	-	-	-	-	-	-	
International reserves ⁷ (in million US\$)	28,077	32,037	46,176	46,176	50,464	47,516	47,121	47,660	49,261	50,464	50,247	48,588	47,516	47,545	47,090	47,121	44,941	46,072	46,386	
Total external debt (% of GDP)	62.5	51.1	47.6	43.2	42.1	39.4	39.2	-	-	-	-	-	-	-	-	-	-	-	-	
Public Finance																				
National tax revenues ⁸ (% of GDP)	22.4	22.9	24.6	25.3	25.8	25.5	26.7	27.1	26.4	24.1	26.8	24.5	25.2	26.8	26.4	27.1	26.8	24.4	25.4	
National primary spending (% of GDP)	20.1	20.7	23.8	24.0	23.7	24.1	24.6	24.2	24.2	22.8	24.4	23.9	24.0	24.5	24.3	24.9	25.5	24.0	-	
National primary balance ⁹ (% of GDP)	3.7	3.5	3.2	3.1	3.8	3.3	3.5	4.3	3.9	3.4	3.8	3.1	3.0	3.9	3.5	3.2	3.2	2.8	-	
National overall balance ¹⁰ (% of GDP)	1.8	1.8	1.1	1.1	2.1	2.0	2.1	2.3	2.5	1.6	1.9	2.6	1.5	2.3	2.5	1.5	1.4	1.8	-	
Total national public debt ¹¹ (in million US\$)	128,630	136,725	144,729	144,729	144,493	149,847	145,707	-	-	-	-	-	-	-	-	-	-	-	-	
Total national public debt ¹² (% of GDP)	73.5	64.0	56.1	56.1	53.0	48.7	46.2	-	-	-	-	-	-	-	-	-	-	-	-	
Monetary																				
Broad monetary base ¹³ (% of GDP)	9.5	10.8	10.5	10.5	10.0	9.7	9.4	10.4	10.0	10.0	9.8	9.7	9.7	9.5	9.4	9.4	9.3	9.1	9.5	
Broad monetary base ¹³ (yearly % change)	10.5	37.6	25.4	25.4	24.9	20.2	15.7	25.0	23.9	24.9	23.0	21.9	20.2	14.8	14.0	15.7	16.2	13.0	10.5	
Total private sector deposits ¹⁴ (% of GDP)	16.0	17.0	16.4	16.4	16.5	15.2	15.2	16.4	16.5	16.5	16.4	15.9	15.2	15.2	15.2	15.2	15.1	14.9	14.6	
Total private sector loans ¹⁴ (% of GDP)	9.0	10.4	11.4	11.4	11.4	11.4	11.4	11.5	11.5	11.4	11.4	11.6	11.4	11.3	11.4	11.4	11.6	11.5	11.4	
M2 ¹⁵ (% of GDP)	17.4	17.0	15.5	15.5	15.6	15.0	15.3	16.1	15.9	15.6	15.4	15.2	15.0	14.9	14.6	15.3	15.0	14.5	15.1	
M2 ¹ (yearly % change)	24.9	19.1	18.0	18.0	18.3	16.1	19.2	22.2	20.2	18.3	17.9	16.5	16.1	14.7	13.1	19.2	17.2	14.1	19.0	
M3 ¹⁶ (% of GDP)	29.8	30.5	28.6	28.6	28.7	27.2	27.5	28.8	29.0	28.7	28.4	27.8	27.2	27.2	27.2	27.5	27.5	27.0	26.7	
M3 ¹ (yearly % change)	19.7	24.3	21.8	21.8	22.6	18.2	17.9	23.0	22.8	22.6	22.2	20.0	18.2	17.8	17.1	17.9	18.2	16.5	13.8	
CALL money rate ¹⁷ (%)	6.7	7.6	9.2	9.2	7.8	9.6	9.0	8.1	7.3	7.8	7.9	9.5	9.6	8.7	8.6	9.0	12.3	15.1	12.4	
Six-month pesos LEBAC rate ¹⁸ (%)	7.5	8.2	-	10.9	11.2	-	-	10.9	10.9	10.9	11.0	11.2	-	-	-	-	12.8	-	-	
One-year pesos LEBAC rate ^{18,12} (%)	8.9	11.3	-	11.4	11.8	12.2	-	11.4	11.5	11.4	11.5	11.6	11.8	11.9	12.2	12.2	-	-	-	
30-day time pesos deposit rate ¹⁹ (%)	4.7	7.0	10.2</																	

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.	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.	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.	BCRA	http://www.bcr.gov.ar/pdfs/indicadores/IPMPMetodologia.pdf
Registered Private sector wage	In columns with yearly and quarterly data, figures correspond to the change of the last month of the period.	INDEC	www.indec.mecon.gov.ar/cvs/cvs.asp
Public sector wage	In columns with yearly and quarterly data, figures correspond to the change of the last month of the period.	INDEC	www.indec.mecon.gov.ar/cvs/cvs.asp
Construction Costs	In columns with yearly and quarterly data, figures correspond to the change of the last month of 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		
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.	INDEC	www.indec.mecon.gov.ar/principal.asp?id_tema=1844
EMI: Industrial activity	Monthly Industrial Indicator. Without seasonal adjustment.	INDEC	www.indec.mecon.gov.ar/principal.asp?id_tema=1751
Capacity utilization	Manufacturing sector. Average for the period.	INDEC	www.indec.mecon.gov.ar/principal.asp?id_tema=532
Consumer confidence	City of Buenos Aires. Average for the period.	UTDT	www.utdt.edu/departamentos/empresarial/cificic-hist.htm
Business confidence	Overall situation of the manufacturing sector. Balance of replies. Average for the period.	FIEL	www.fiel.org.ar
Unemployment rate	In % of the labor force. Continuous survey of the total for 28 urban areas.	INDEC	www.indec.mecon.gov.ar/nuevaweb/cuadros/4/EPHcont_3trim03.pdf
Employment level (December 2001 = 100)	Greater Buenos Aires.	MTyE/SS	www.trabajo.gov.ar/left/estadisticas/eil/2003.htm
Construction Activity	National	INDEC	http://www.indec.mecon.gov.ar/principal.asp?id_tema=2290
Public Services Activity	National	INDEC	http://www.indec.mecon.gov.ar/principal.asp?id_tema=1251
External sector			
Nominal exchange rate	Average for the period.	BCRA	
(\$/real)		BCRA	www.bcr.gov.ar/hm000000.asp
(\$/US\$)	Reference Exchange Rate. Communication "A" 3500 (wholesale).	BCRA	www.bcr.gov.ar/estadis/es030100.asp
(\$/euro)		BCRA	www.bcr.gov.ar/hm000000.asp
ITCRM: Real multilateral exchange rate index (*)	Real multilateral exchange rate weighted by commerce (\$/Basket). Index Dec'01 = 100.	BCRA	http://www.bcr.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.	BCRA	www.bcr.gov.ar/pdfs/polmon/serie.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	Seasonally adjusted. AFIP collection. Excludes inflows to the capitalization pension system and non-tax income. Annualized.	BCRA	
National primary spending	Seasonally adjusted. National Non-Financial Public Sector (SPNF). Total spending less interest payments. Cash basis. Annualized.	BCRA	
National primary balance	Seasonally adjusted. SPNF. Without privatizations. Cash basis. Total National Revenue less National Primary Spending. Annualized.	BCRA	
National financial balance	Seasonally adjusted. SPNF. Cash basis without privatizations. National Primary Balance less Interest. Annualized.	BCRA	
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/sfinan/fin_deuda.htm
Last update 09-07-06			
Broad monetary base	Includes quasi-monies. For data up to 2001, records de value of Monetary Liabilities. 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. Average for the last month of the period.	BCRA	
Total private sector loans	Includes loans in pesos and dollars. Average for the last month of the period.	BCRA	www.bcr.gov.ar/pdfs/polmon/serie.xls
M2 (***)	Seasonally adjusted. Cash held by the public + peso current account deposits + peso savings accounts.	BCRA	
M3	Seasonally adjusted. Cash held by the public + Public and Private Sector total deposits (pesos and dollars)	BCRA	
Call money rate	Annual Percentage Rate (APR), average weighted by amount for up to 15-day transactions between private banks.	BCRA	www.bcr.gov.ar/pdfs/polmon/serie.xls
Six-month peso LEBAC rate	Cut-off APR on peso denominated Central Bank bills with six month maturity	BCRA	www.bcr.gov.ar/pdfs/polmon/serie.xls
One-year peso LEBAC rate	Cut-off APR on peso denominated Central Bank bills with a one year maturity	BCRA	www.bcr.gov.ar/pdfs/polmon/serie.xls
30-day time deposit rate in pesos	Average APR, weighted by volume	BCRA	www.bcr.gov.ar/pdfs/estadistica/pas2007.xls
7-day Reverse Repo rate	APR	BCRA	www.bcr.gov.ar/pdfs/polmon/serie.xls
30-day Prime rate (%)	APR	BCRA	http://www.bcr.gov.ar/pdfs/estadistica/pr2007.xls
Financial			
Merval index	Stock exchange index. In pesos. Average for the last month of the period.	MERVAL	cotizaciones.sba.com.ar/merval/paneles/cz_panel_merval.asp
Spread BODEN 2012 - UST	Yield differential (YTM) calculated with selected bid price between BODEN 2012 and UST with similar duration. Average for the last month of the period.	BCRA	
DISCOUNT	National Government Bonds. YTM calculated from selected bid prices. Average for the last month of the period.	BCRA	
BODEN 2012	National Government Bonds. YTM calculated from selected bid prices. Average for the last month of the period.	BCRA	

(*) In April 2005 the methodology changed. The ITCRM is now showed as \$/Basket, instead of Basket/\$.

(**) BCRA from Ministry of Economy data and AFIP. See <http://www.mecon.gov.ar/sip/basehome/pormesyasa.htm>; <http://www.mecon.gov.ar/omp/html/resultado/caja/c2003.html> and http://www.mecon.gov.ar/finanzas/sfinan/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