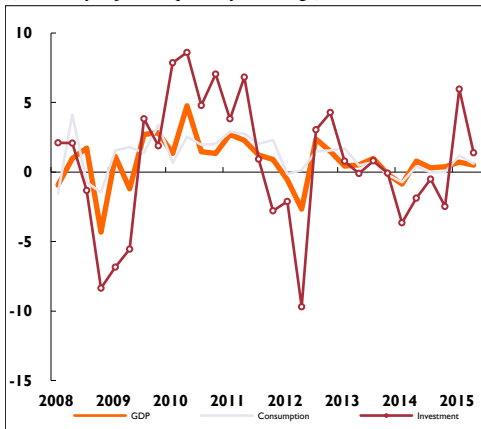




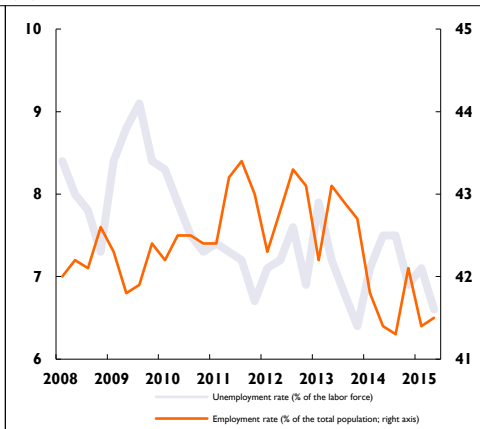
1. Quarterly GDP

(seasonally adjusted; quarterly % change)



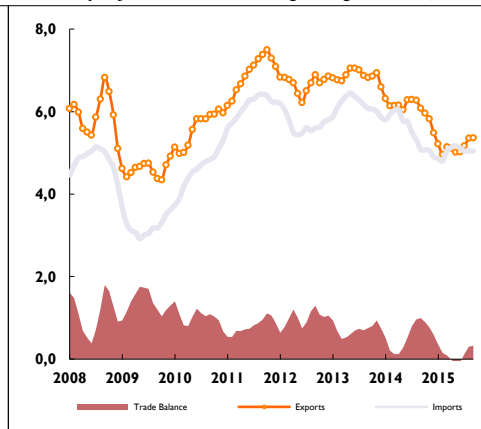
4. Employment

(%)



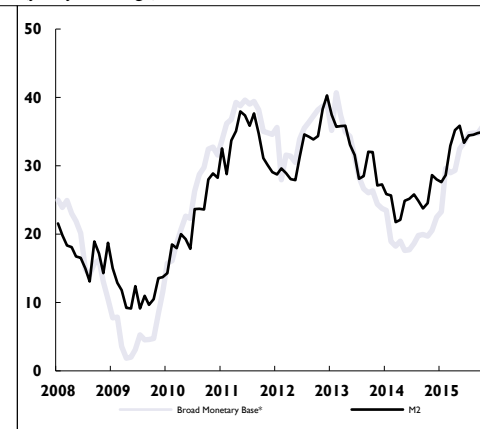
7. Trade balance

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



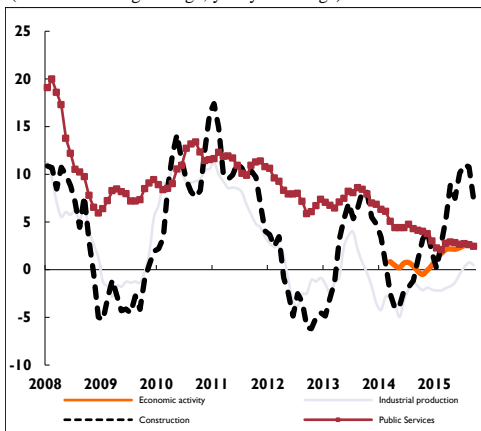
10. Monetary aggregates

(yearly % change)



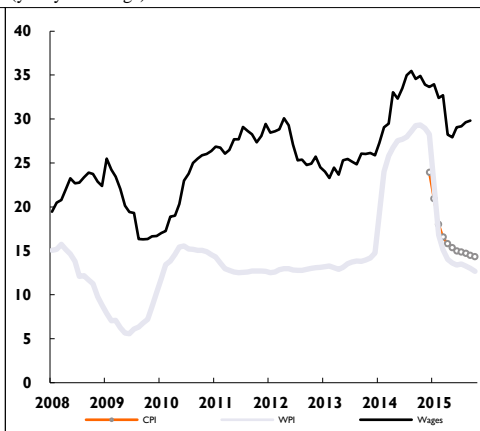
2. Monthly economic activity

(3-month moving average; yearly % change)



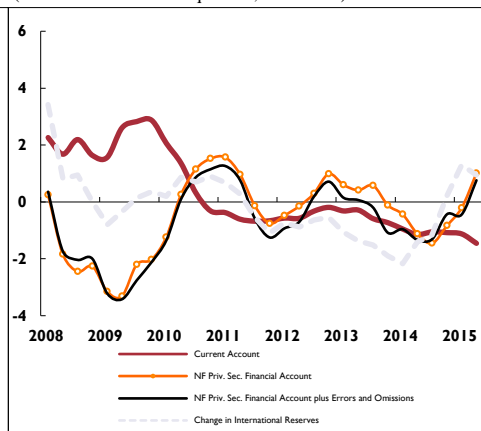
5. Evolution of price indexes

(yearly % change)



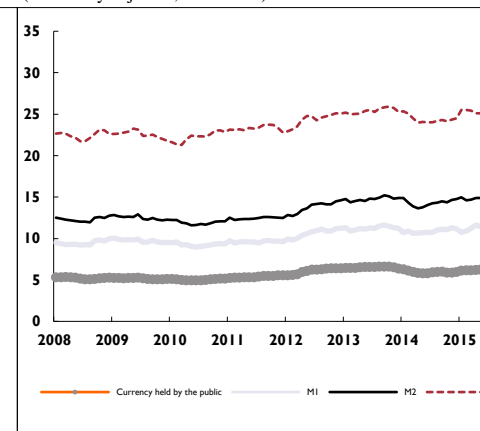
8. Balance of payments

(accumulated over four quarters; % of GDP)



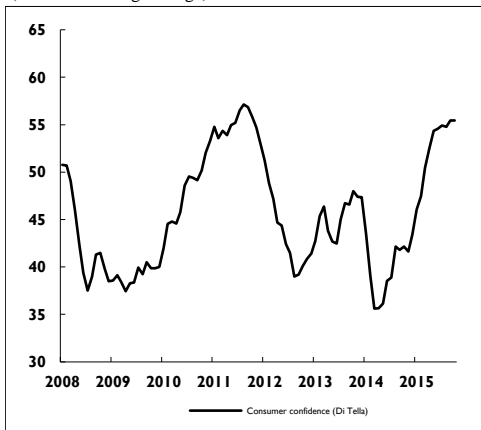
11. Monetary aggregates

(seasonally adjusted; % of GDP)



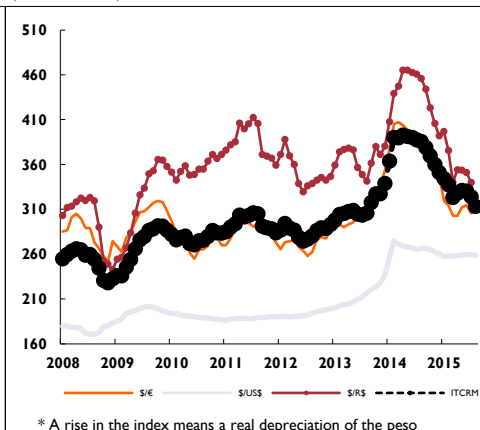
3. Confidence indexes

(3-month moving average)



6. Bilateral real exchange rate

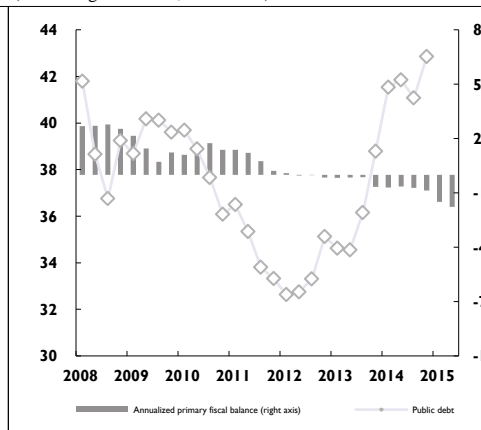
(Dec'01 = 100)



* A rise in the index means a real depreciation of the peso

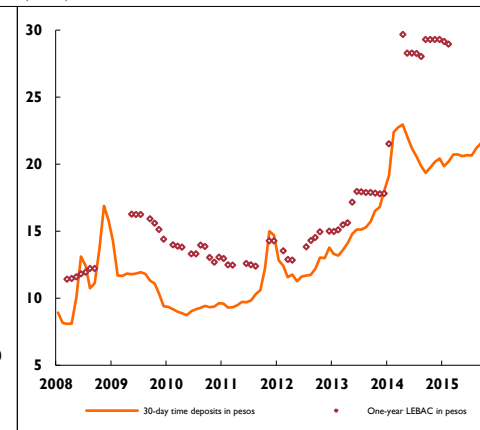
9. Public debt and primary fiscal balance

(National government, % of GDP)



12. Interest rates

(APR)





	2012	2013	2014	Q3-14	Q4-14	Q1-15	Q2-15	Ene-15	Feb-15	Mar-15	Abr-15	May-15	Jun-15	Jul-15	Ago-15	Sep-15	Oct-15
Output and Employment																	
Nominal GDP (in million \$)	2.765.575	3.406.265	4.425.694	4.525.924	5.000.831	4.732.860	5.441.470	-	-	-	-	-	-	-	-	-	-
Nominal GDP per capita (in US\$)	14.786	14.972	12.954	12.996	13.995	12.841	14.487	-	-	-	-	-	-	-	-	-	-
Real GDP (yearly % change)	0,8	2,9	0,5	-0,2	0,5	2,1	2,3	-	-	-	-	-	-	-	-	-	-
Monthly estimator of economic activity (yearly % change)								1,8	2,2	2,3	2,0	2,1	2,8	2,7	2,6		
Real private and public consumption (yearly % change)	4,5	4,3	-0,1	-0,4	-0,6	1,4	2,0	-	-	-	-	-	-	-	-	-	-
Consumption (% of GDP)	83,6	84,8	84,3	85,6	82,4	86,9	81,6	-	-	-	-	-	-	-	-	-	-
Real investment (yearly % change)	-7,0	3,1	-5,5	-5,9	-8,5	1,2	4,6	-	-	-	-	-	-	-	-	-	-
Investment (% of GDP)	21,0	21,0	19,8	20,7	19,4	19,8	19,5	-	-	-	-	-	-	-	-	-	-
Net real exports (yearly % change)	-8,6	44,2	-30,7	-45,3	-65,0	-15,7	30,9	-	-	-	-	-	-	-	-	-	-
Net exports (% of GDP)	-3,4	-4,7	-3,3	-2,8	-2,1	-5,5	-2,3	-	-	-	-	-	-	-	-	-	-
Industrial activity (yearly % change)	-1,2	-0,2	-2,5	-1,8	-2,1	-1,9	-0,5	-2,1	-2,1	-1,6	-1,5	-0,9	1,0	0,7	0,5	0,2	
Capacity utilization (%)	74,5	72,7	70,8	71,7	72,6	66,2	70,7	62,7	68,8	67,1	71,8	69,3	71,0	71,1	71,2	73,6	
Consumer confidence	42,5	45,7	39,8	41,8	43,4	50,5	52,5	48,9	48,1	54,4	54,9	53,8	55,0	56,0	53,3	57,0	56,0
Construction Activity (yearly % change)	-3,2	4,6	-0,4	1,1	1,8	5,3	10,0	0,1	7,9	8,1	10,5	3,8	16,0	13,3	3,0	5,8	
Public Services Activity (yearly % change)	7,5	7,5	4,1	4,1	2,9	2,7	2,6	2,1	2,6	3,4	2,6	2,3	2,9	2,9	2,0	2,4	
Unemployment rate (% of the labor force)	6,9	6,4	6,9	7,5	6,9	7,1	6,6	-	-	-	-	-	-	-	-	-	-
Employment rate (% of population)	43,1	42,7	42,1	41,3	42,1	41,4	41,5	-	-	-	-	-	-	-	-	-	-
Prices																	
Retail prices (yearly % change) (2)	10,8	10,9	23,9	-	-	18,4	15,4	20,9	18,0	16,5	15,8	15,3	15,0	14,8	14,7	14,4	14,3
Retail prices (monthly % change) (2)	0,9	0,9	1,8	1,4	1,1	1,1	1,0	1,1	0,9	1,3	1,1	1,0	1,0	1,3	1,2	1,2	1,1
Wholesale prices (yearly % change)	13,1	14,8	28,3	28,6	28,8	18,0	13,7	22,5	16,8	15,1	14,0	13,6	13,4	13,5	13,3	13,0	12,7
Wholesale prices (monthly % change)	1,0	1,2	2,1	1,5	1,0	0,5	1,2	0,2	0,2	1,0	0,7	1,5	1,3	1,4	1,4	1,4	0,9
IPMP (yearly % change)	24,7	-14,0	-14,4	-12,8	-14,7	-21,2	-23,9	-17,2	-22,0	-24,2	-24,4	-24,9	-22,3	-15,9	-19,7	-16,0	-14,1
IPMP (monthly % change)	1,9	-1,2	-1,3	-4,3	-0,2	-3,4	-0,4	-4,2	-2,1	-3,9	-0,9	-0,2	-0,1	1,8	-5,6	-1,3	0,3
Wage index, general level (yearly % change)	24,5	25,9	33,7	35,0	34,2	33,0	28,4	34,0	32,4	32,7	28,2	27,9	29,1	29,2	29,6	29,8	
Wage index, general level (monthly % change)	1,8	1,9	2,4	2,5	1,4	2,0	2,3	2,0	0,9	3,2	1,4	2,9	3,9	3,5	2,6	1,8	
Construction Costs (yearly % change)	25,4	21,3	32,9	34,6	33,5	28,6	25,5	31,7	27,8	26,6	26,5	25,0	25,1	20,2	24,3	24,7	
Construction Costs (monthly % change)	1,9	1,6	2,4	2,5	0,7	3,6	3,4	0,6	0,9	0,8	8,8	1,1	1,1	1,3	4,5	1,3	
GDP Implicit Price Index (yearly % change)	18,7	19,7	29,3	30,7	30,5	24,1	19,8	-	-	-	-	-	-	-	-	-	-
External Sector																	
Nominal exchange rate																	
(\$/Real)	2,3	2,5	3,5	3,6	3,3	3,0	2,9	3,3	3,1	2,8	2,9	2,9	2,9	2,8	2,6	2,4	2,4
(\$/US\$)	4,6	5,5	8,1	8,3	8,5	8,7	9,0	8,6	8,7	8,8	8,9	8,9	9,0	9,1	9,2	9,4	9,5
(\$/Euro)	5,9	7,3	10,8	11,0	10,6	9,8	9,9	10,0	9,9	9,5	9,6	10,0	10,2	10,1	10,3	10,5	10,6
Real multilateral exchange rate index (Dec'01 = 100) (3)	285	312	379	384	360	335	330	344	337	323	328	331	330	324	313	303	
Exports of goods (in million US\$ FOB)	80.246	81.660	71.977	19.338	15.819	13.395	16.818	4.294	4.064	5.037	5.231	5.321	6.266	5.894	5.545	5.611	
Imports of goods (in million US\$ CIF)	68.020	73.656	65.324	17.049	14.781	13.227	15.755	4.221	4.011	4.994	4.979	4.966	5.810	5.690	5.494	5.546	
Trade balance (in million US\$)	12.226	8.004	6.653	2.289	1.038	1.68	1.063	73	53	43	252	355	456	204	51	65	
Term of Trade Index (1993=100)	145,2	135,1	131,8	132,8	125,3	130,4	120,1										
Current account (in million US\$)	-1.169,7	-4.535,5	-5.877,0	-806,0	-1.699,0	-3.741,0	-2.083,0	-	-	-	-	-	-	-	-	-	-
Current account (accumulated over 4 quarters; % of GDP)	-0,2	-0,7	-1,1	-1,1	-1,1	-1,1	-1,5	-	-	-	-	-	-	-	-	-	-
International Reserves (in million US\$)	43.290	30.599	31.443	27.866	31.443	31.443	31.443	31.452	31.470	31.490	33.909	33.283	33.851	33.943	33.606	33.257	26.969,6
Total external debt (% of GDP)	23,6	22,7	26	25,6	26,4	26,0	26,2	-	-	-	-	-	-	-	-	-	-
Public Finance																	
National tax revenues (accumulated over 12 months; % of GDP)	24,6	25,2	26,4	26,1	26,4	26,7	27,2	26,6	26,6	26,7	26,7	26,9	27,5				
National tax revenues (yearly % change)	25,9	26,3	36,2	34,0	40,7	31,7	31,0	30,1	31,3	33,9	21,5	31,5	39,2	36,3	33,0	31,1	28,5
National primary spending (accumulated over 12 months; % of GDP)	20,1	21,7	24,0	23,5	24,0	24,5	25,3	24,2	24,3	24,5	24,8	24,9	25,3				
National primary spending (yearly % change)	29,1	31,6	42,9	41,4	42,9	38,2	45,0	35,9	39,0	44,1	45,0	34,3	38,2	38,0	37,2	34,0	32,9
National primary balance (accumulated over 12 months; % of GDP)	-0,2	-0,7	-0,9	-0,7	-0,9	-1,5	-1,8	-0,9	-1,1	-1,5	-1,9	-1,8	-1,8				
National overall balance (accumulated over 12 months; % of GDP)	-2,0	-1,9	-2,5	-2,3	-2,5	-3,3	-3,6	-2,7	-2,8	-3,3	-3,6	-3,6	-3,6				
Total national public debt (% of GDP)	35,1	38,8		41,1	42,8			-	-	-	-	-	-	-	-	-	-
Monetary (4)																	
Broad monetary base (% of GDP)	9,6	9,6	9,0	8,5	9,0	8,8	9,0	9,4	8,9	8,8	8,8	8,8	9,0				
Broad monetary base (yearly % change)	39,0	23,8	22,5	20,0	22,5	29,0	29,0	23,3	29,6	29,0	29,3	32,5	33,3	34,7	34,8	34,7	35,7
Total private sector deposits (% of GDP)	13,5	13,9	13,9	13,8	13,9	14,6	-	14,5	14,3	14,6	14,8	15,2	15,3				
Total private sector loans (% of GDP)	12,1	12,7	11,8	11,7	11,8	11,8	-	12,3	11,8	11,8	11,9	12,0	12,1				
M2 (% of GDP)	14,6	14,9	14,8	14,5	14,8	14,7	14,7	15,0	14,6	14,7	14,9	14,9	14,7				
M2 (yearly % change)	40,3	27,2	28,0	23,8	28,0	32,9	32,9	27,6	28,6	32,9	35,2	35,9	33,4	34,4	34,5	34,8	34,9
Private M2 (yearly % change)	37,2	24,9	24,8	23,2	25,8	32,7	32,7	28,4	31,4	32,7	34,2	35,8	35,4	36,0	35,8	35,8	36,0
M3 (% of GDP)	25,1	25,3	24,5	24,3	24,5	25,4	25,4	25,5	25,5	25,4	25,1	25,1	24,9				
M3 (yearly % change)	31,9	25,8	25,2	22,1	25,2	30,3	30,3	27,7	28,4	30,3	29,6	31,2	32,3	35,1	35,6	35,7	35,7
CALL money rate (%)	10,3	19,3	21,6	12,3	21,6	20,7	16,9	22,9	20,5	20,7	16,9	22,0	16,9	23,3	22,1	21,2	21,2
Six-month pesos LEBAC rate (%)	14,1	16,4	28,8	28,8	28,8	28,4	-	28,5	28,4	-	-	-	-	-	-	-	-
One-year pesos LEBAC rate (%)	15,0	17,8	29,3	29,3	29,3	29,3	-	29,1	28,9	29,3	-	-	-	-	-	-	-
30-day time pesos deposit rate (%)	13,8	18,0	20,4	19,3	20,4	20,7	20,7	19,8	20,2	20,7	20,7	20,6	20,7	20,6	21,2	21,6	21,8
7-day Reverse Repo rate (%)	9,5	9,5	14,0	9,5	14,0	14,0	14,0	14,0	14,0	14,0	14,0	14,0	14,0	15,4	20,0	20,0	20,6
Financial																	
Merval index	2.682	5.334	8.627	11.292	8.627	10.528	11.343	8.519	9.299	10.528	11.724	11.818	11.343	11.671	11.002	10.433	11.154,8
EMBI+ Argentina (b.p.)	1.036	804	745	719	745	593	593	732	684	593	604	596	593	603	590	561	586,4
DISCOUNT in pesos (yield in %)	15,4	11,3	10,0	11,0	10,0	7,8	9,0	9,7	9,1	7,8	7,0	8,4	9,0	10,1	9,3	9,1	7,4
BONAR X in dollars (yield in %)	13,2	11,1	10,5	14,0	10,5	8,4	9,4	10,4	8,7	8,4	8,9	9,2	9,4	9,1	9,8	9,3	8,6

(-) Not applicable.

(1) Sources and comments are included in accompanying chart.

(2) From January 2014 the CPINu is considered. For prior periods the CPI GBA is used.

Argentina: Macroeconomic RADAR			
Comments and source of the series			
Series	Comments	Source	Website
Output and employment			
Nominal GDP	Without seasonal adjustment, at current prices.	INDEC	http://www.indec.mecon.gob.ar/nivel4_default.asp?id_tema_1=3&id_tema_2=9&id_tema_3=47
Nominal GDP per person	Without seasonal adjustment, at current prices.	BCRA	-
Real GDP	Without seasonal adjustment, at 2004 prices.	INDEC	http://www.indec.mecon.gob.ar/nivel4_default.asp?id_tema_1=3&id_tema_2=9&id_tema_3=47
Total consumption	Includes Private and Public Consumption. Without seasonal adjustment, at current prices.	INDEC	http://www.indec.mecon.gob.ar/nivel4_default.asp?id_tema_1=3&id_tema_2=9&id_tema_3=47
Consumption (% of GDP)	At 2004 prices.		
Investment	Gross Internal Fixed Investment. Without seasonal adjustment, at current prices.	INDEC	http://www.indec.mecon.gob.ar/nivel4_default.asp?id_tema_1=3&id_tema_2=9&id_tema_3=47
Investment (% of GDP)	At 2004 prices.		
Net exports	Includes imports and exports of goods and services. Without seasonal adjustment, at 2004 prices.	INDEC	http://www.indec.mecon.gob.ar/nivel4_default.asp?id_tema_1=3&id_tema_2=9&id_tema_3=47
Net exports (% of GDP)	At 2004 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	http://www.indec.mecon.gob.ar/nivel4_default.asp?id_tema_1=3&id_tema_2=9&id_tema_3=48
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	http://www.indec.mecon.gob.ar/nivel4_default.asp?id_tema_1=3&id_tema_2=6&id_tema_3=14
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	http://www.indec.mecon.gob.ar/nivel4_default.asp?id_tema_1=3&id_tema_2=6&id_tema_3=15
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/listado_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.gob.ar/nivel4_default.asp?id_tema_1=3&id_tema_2=3&id_tema_3=42
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.gob.ar/nivel4_default.asp?id_tema_1=3&id_tema_2=11&id_tema_3=53
Unemployment rate	In % of the labor force. Continuous survey of the total for 28 urban areas.	INDEC	http://www.indec.mecon.gob.ar/nivel4_default.asp?id_tema_1=4&id_tema_2=31&id_tema_3=58
Employment rate	In % of the population. Continuous survey of the total for 28 urban areas.	INDEC	http://www.indec.mecon.gob.ar/nivel4_default.asp?id_tema_1=4&id_tema_2=31&id_tema_3=58
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	http://www.indec.mecon.gob.ar/nivel4_default.asp?id_tema_1=3&id_tema_2=5&id_tema_3=31
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	http://www.indec.mecon.gob.ar/nivel4_default.asp?id_tema_1=3&id_tema_2=5&id_tema_3=32
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.gob.ar/pdfs/indicadores/PPM Metodologia.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.gob.ar/nivel4_default.asp?id_tema_1=3&id_tema_2=38&id_tema_3=111
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.gob.ar/nivel4_default.asp?id_tema_1=3&id_tema_2=5&id_tema_3=33
GDP Implicit Price Index	Implicit variable calculated as the ratio between Nominal GDP and Real GDP	INDEC	
External sector			
Nominal exchange rate (\$/real)	In columns with yearly and quarterly data, figures correspond to the average change of the period.	BCRA	http://www.bcra.gob.ar/
Nominal exchange rate (\$/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	http://www.bcra.gob.ar/
Nominal exchange rate (\$/euro)	In columns with yearly and quarterly data, figures correspond to the average change of the period.	BCRA	http://www.bcra.gob.ar/
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.gob.ar/
Exports of goods (% of GDP)	Seasonally adjusted, at current prices. Annualized.	INDEC	http://www.indec.mecon.gob.ar/nivel4_default.asp?id_tema_1=3&id_tema_2=2&id_tema_3=40
Imports of goods (% of GDP)	Seasonally adjusted, at current prices. Annualized.	INDEC	http://www.indec.mecon.gob.ar/nivel4_default.asp?id_tema_1=3&id_tema_2=2&id_tema_3=40
Trade balance (% of GDP)	Seasonally adjusted, at current prices. Annualized.	INDEC	http://www.indec.mecon.gob.ar/nivel4_default.asp?id_tema_1=3&id_tema_2=2&id_tema_3=40
Current account	Without seasonal adjustment.	INDEC	http://www.indec.mecon.gob.ar/nivel4_default.asp?id_tema_1=3&id_tema_2=35&id_tema_3=45
International reserves	Gross International Reserves. Stock at the end of the period. Excludes 2009 SDR disbursements	BCRA	http://www.bcra.gob.ar/
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	http://www.indec.mecon.gob.ar/nivel4_default.asp?id_tema_1=3&id_tema_2=12&id_tema_3=106
Public finance (**)			
National tax revenue	AFIP collection. Excludes inflows to the capitalization pension system and non-tax income.	Mecon	http://www.mecon.gob.ar/sip/basehome/pornes.htm
National primary spending	National Non-Financial Public Sector (SPNF). Total spending less interest payments. Cash basis.	Mecon	http://www.mecon.gob.ar/online/ejectexto/cuenta_nac_dosuno.html?var1=cuentanac_dosonce
National primary balance	SPNF. Without privatizations. Cash basis. Total National Revenue less National Primary Spending.	Mecon	http://www.mecon.gob.ar/online/ejectexto/cuenta_nac_dosuno.html?var1=cuentanac_dosonce
National financial balance	SPNF. Cash basis without privatizations. National Primary Balance less Interest.	Mecon	http://www.mecon.gob.ar/online/ejectexto/cuenta_nac_dosuno.html?var1=cuentanac_dosonce
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.gob.ar/finanzas/sfinan/deuda_ultimo.htm
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Broad monetary base	Includes quasi-moneys. 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	http://www.bcra.gob.ar/pdfs/polmon/serie.xls
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	http://www.bcra.gob.ar/pdfs/polmon/serie.xls
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	http://www.bcra.gob.ar/pdfs/polmon/serie.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	http://www.bcra.gob.ar/pdfs/polmon/serie.xls
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	http://www.bcra.gob.ar/pdfs/polmon/serie.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 in which there was offered.	BCRA	http://www.bcra.gob.ar/pdfs/polmon/serie.xls
One-year peso LEBAC rate	Cut-off APR on peso denominated Central Bank bills with a one year maturity. In columns with yearly and quarterly data, figures correspond to the average for the last month of the period in which there was offered.	BCRA	http://www.bcra.gob.ar/pdfs/polmon/serie.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	http://www.bcra.gob.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	http://www.bcra.gob.ar/pdfs/polmon/serie.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	http://www.merval.sba.com.ar/visitas/cotizaciones/Indices.aspx
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.	JPMorgan	
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	
BONAR X	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 shown as \$/Basket, instead of Basket/\$.

(**): BCRA from Ministry of Economy data and AFIP. See <http://www.mecon.gob.ar/sip/basehome/pornesyta.htm>; http://www.mecon.gob.ar/online/ejectexto/cuenta_nac_dosuno.html?var1=cuentanac_dosonce and http://www.mecon.gob.ar/finanzas/sfinan/deuda_ultimo.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