

# ECONOMIC REPORT

MINISTRY OF ECONOMY

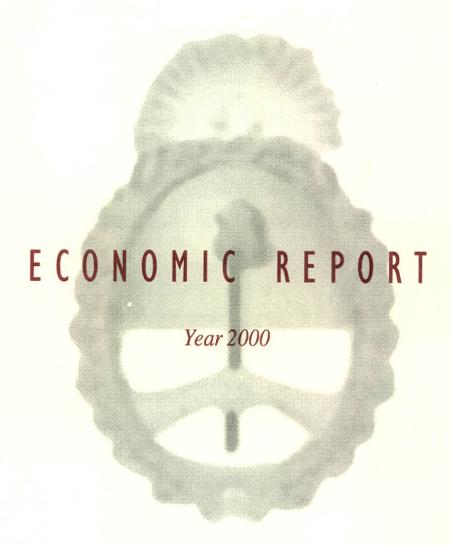
Year 2000

- including advances on the first quarter of 2001 -

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Tables of the Statistical Appendix (in Excel format) can be downloaded there.

# Contents

| THE ARGENTINE ECONOMY DURING 2000 | 7       |
|-----------------------------------|---------|
|                                   |         |
| ECONOMIC ACTIVITY                 | 22      |
|                                   | 23      |
| INVESTMENT                        | 61      |
|                                   | 51      |
| LABOR MARKET                      | 71      |
| palere                            | 8003983 |
| PRICES                            | 85      |
| EXTERNAL SECTOR                   | 105     |
| PUBLIC FINANCE                    | 127     |
|                                   | 121     |
| CAPITAL MARKET                    | 141     |
|                                   |         |
| MONEY AND BANKING                 | 159     |
|                                   |         |
| STATISTICAL SUPPLEMENT            | 177     |



# Argentine Economy During 2000

The year 2000 did not bring the expected economic recovery after the recession affecting Argentina and a great number of emerging countries during 1999. In fact, the Argentine economy did not manage to take off, as did most Latin American countries, which, as a whole, recorded an estimated growth of 4.8% in 2000, which contrasts with the 1.7% fall of the previous year. Argentina, after a GDP drop of around 3.4% in 1999, again showed a decline of 0.5% in 2000.

The fourth quarter of 2000 recorded a 2.0% drop. However, in said quarter there was a 0.3% increase, seasonally adjusted, with respect to the third quarter of 2000, thus reversing the setbacks verified in the first three quarters of the year. Consequently, it can be interpreted that the last quarter evolution is a good starting point to see, in 2001, the recovery foreseen in the National Budget (2.5% of real growth), driven by a set of initiatives carried out by the National Executive Power and that are hereby described in detail.

The year analyzed was characterized by an unfavorable international context for the Argentine economy. Initially, it was the plunge of technological stocks in United States and then the hardening of said country's monetary policy, which negatively affected demand of emerging countries securities and increased the cost of new indebtedness for the latter.

The lower external financing available affected both the domestic public and private sectors, but particularly the latter given the growing financing needs of the former. This translated into a decrease of consumption demand and into a postponement of investment projects, which in turn reduced tax collection and caused the measures adopted at the end of 1999 and mid 2000 to close the fiscal gap did not have the expected results.

This situation, when combining with an international context in which international investors increased their aversion to risk, aiming their investments towards more secure assets, provoked a situation in the last months of year in which the Argentine government was forced to request an important amount of credit assistance (known as "shield"). The announcement of this assistance helped to cast away fears of default on payments in the near futur and allowed the country to return to capital markets at the beginning of 2001 without paying excessive financial costs.

The finish of the negotiations for the building of said package announced on December 18, 2000 was structured as a three-year program, for a total of US\$ 39,700 millions and with a high proportion of short term disbursements. This helped to a great extent to clear away uncertainty abut Argentina's financing possibilities.

The international financial mood, in turn, showed quite an improvement at the beginning of the new year 2001. Among other events, the United States Federal Reserve decided, quite unexpectedly, to reduce interest rates by 50 basis points, a measure that repeated later on in February. Both movements forecasted new reductions for the rest of the year, in a range that most analysts estimated between 75 and 100 additional basis points, and that would help alleviate the situation of a numerous group of emerging countries.

These events not only decompressed the unfavorable international situation that whips emerging markets since 1998, but also favored the market perception about Argentina, given the greater possibility that the United States dollar (to which the Argentine currency is tied) start evidencing devaluations due to the combined effect of lower relative growth of said economy with relation to others (Euro zone) and the reduction of interest rates. On the other hand, the slowdown of United States' activity growth, that has such an impact on other economies, does not affect Argentina that much because of the great diversification of its exports destination.

In February, however, several events took place that modified these favorable expectations. Firstly, inflation data for January in United States and statements of the Federal Reserve's chief at the Senate strongly reduced the magnitude of the interest rate cut expected for the rest of the year, which, besides, caused a recovery of the dollar. The Brazilian political problems, that led the real to a parity 2 to 1 with the dollar, the fall experienced by the prices of some export "commodities" and the financial problems resurging in Turkey, made up a scenario totally different fro that of January and, consequently, negative for Argentina. In the case of Turkey, the contagion effect became deeper since it had received special credit assistance, the same as Argentina, by the end of 2000. Although the macroeconomic conditions of one country and the other bear huge differences, it is known that financial operators react with excessive caution to the first signs of difficulty.

This not very promising international context, plus the reappearance of some internal political problems, raised uncertainty about compliance of the plan agreed upon with the International Monetary Fund for 2001 and the following years. Said situation made even more difficult the delayed recovery of the economy and derived in minister changes, including Economy twice during March.

The new administration, that took office on March 19. faces the double challenge of strengthening the difficult fiscal situation and recovering Argentine economic growth, specially increasing local economic agents' confidence about the potential possibilities of the country. The central idea, quickly instrumented by the new economic team by means of the Competitiveness Law N° 25,413 (supplemented with Law N° 25,414, that grants legislative power to the Executive until March 1°, 2002), aims at correcting the imbalance of relative prices structure. For the sake of that, it plans to reduce costs in tradable goods-producing sectors, so as to obtain an improvement of profitability that some estimates say are up to 20%. This is made through several ways, among which the following stand out: improvement of tariff protection for manufactured goods, reduction to zero of capital goods tariffs, selective tax reduction, and deregulation and drive on the competitiveness of the sectors that affect the "Argentine cost".

In summary, the Competitiveness Law, in its 13 sections and the Addendum, sets forth the following basic points:

1) to 10) A new tax is created over banks checking accounts debits and credits, with a general percentage established to be 0.25 per thousand per movement, in force until December 2002. This tax will be discounted from Income tax and VAT. Besides, the banks are granted authority to re-open compulsorily closed checking accounts. With the amount collected, an Emergency Fund will be created administered by the

Executive Power, in order to preserve public credit and improve competitiveness through sectoral tax reductions. Besides, it sets forth the prohibition of making cash transactions in excess of \$ 1,000, with the aim of promoting the use of other payments instruments that make their recording easier (credit cards or checking accounts).

- 11) Special powers are requested from Congress for the term of one year, taking into account Section 76 of the National Constitution, with the aim of reforming the State, modifying the Ministers Law and modifying the tax system and labor and pension legislation. The Executive power will be able to reduce tax percentages but not to create new taxes nor guarantee public credit transactions with State assets.
- 12) The Executive Power shall account for its actions in Congress on a monthly basis, as its functions are delegated.
- 13) At the end of the one-year term, the authority shall terminate, without prejudice of the validity and continuance of the norms passed.

The Addendum establishes that the Executive Power will respect automatic transfers and subsidies in force for the provinces, as well as tax exemptions.

Later on, the Ministry of Economy announced a series of measures, among which the most important are:

- a) Reduction to zero of import duties on capital goods outside the Mercosur, and increase of import tariffs for consumption goods, also outside the Mercosur.
- b) Tax and pension facilities Plan for debts accumulated by taxpayers, who will have to acquire a bond of a term that does not exceed the date on which their debts with AFIP [equivalent to US IRS] are due. For an amount equivalent

to the one admitted in that facilities plan, the State will recognize the credits taxpayers may have against the AFIP for technical and free available balances with a bond.

- c) Elimination of distortive taxes that affect production, particularly over inputs, capital and credit, focused on certain sectors and regions. To this respect, a reduction of the tax on interest and the minimum notional tax of the iron and steel and textile and shoe sectors was announced.
- d) Fight against evasion and smuggling, both through the information coming from the new tax on checking account transactions and through the reform of tax collection agencies.
- e) Immediate reduction of public spending through measures with which additional savings of \$ 700 millions will be obtained.

In turn, the Law grants legislative powers to the Executive, among other things, to:

- a) Decide the merger or centralization of independent and decentralized or non-concentrated agencies of the central administration, being able to grant them administrative independence.
- b) Transform independent agencies, decentralized or not concentrated agencies, totally or partially, into state-owned companies, State companies or other forms of legal organization that best suit their objective.
- Subject the personnel of the entities included in sub-section b) to common law rules.
- d) Deregulate and improve the function and transparency of the capital and insurance markets, insuring due con-

trol of the sector.

- e) Modify the Ministers Law as may be convenient
- f) Create or eliminate exemptions, reduce national taxes and levies (in order to improve competitiveness of the sectors and regions and assist in extreme social economic situations) and authorize the devolution, credit or compensation with other taxes for certain credit balances in the application of the Value Added Tax
- g) Modify Customs, tax or pension collection proceedings, solely to give the provinces the same treatment as the National Administration in their quality as public law persons for the sake of improving collection, reducing evasion and avoiding smuggling.
- h) Create levies or non tax resources specially affected to the development of infrastructure projects

Later on, by mid April, the Ministry of Economy presented a Bill to Congress that proposes to use the convertibility of the local currency and decrease fluctuations with respect to the different world currencies, including the Euro within the conversion relation of the Peso set forth in Law N° 23.928 from the moment the United States dollar quotation equals that of the European Union Euro. This is aimed at providing more stability to the Argentine currency, by avoiding the instability of those foreign currencies to affect income of those sectors linked to the European economy and, thus, avoid factors that arbitrarily provoke both inflation and deflation of prices. Besides, it will widen the option margin of investors and debtors in what respects to the monetary composition of their liabilities and assets, so as to reduce risks and uncertainty of future contracts of Argentine economic agents and to encourage a substantial decline of interest rates.

Besides, measures were adopted that aim at stimulating domestic credit, such as the two percentage points reduction of deposits for which minimum cash requirements apply, and the authorization to pay in part of said requirements with certain bonds of the National Administration.

Moreover, Decree N° 439/2001 abolishes Law N° 23.758, Regulating Foreign currency Loans and Deposits, and introduces modifications to the Central Bank constitutional instrument [Carta Orgánica del Banco Central] in order to improve competitiveness of the financial system.

In the case of the former, it seeks the elimination of regulations (currently not necessary) that affect the financial market by limiting the possibility of using the deposits received in foreign currency to meet the demand of local currency loans.

In the case of the latter, the restriction to compensate reserves or minimum cash requirements is released, since it obstruct a healthy banking regulation and led authorities to replace them five year before with minimum cash requirements that do have compensation, but that are only constituted in foreign currency. Thus a distortion is corrected, since the *Carta Orgánica* establishes that reserve requirements be made in local or foreign currency, pursuant to the deposits in the different types of money circulating in the country.

On the other hand, for the sake of strengthening the government's financial capacity to meet its obligations, the issue of a set of bonds placed at the local market was announced. The money obtained is added to the Financial Schedule, recomposing the original security margins, and will be used to cover the financial needs for 2001. It is a total of US\$ 3,760 millions that break down as follows:

a) A bond of National Administration at 9% p.a.
 (payable bi-annually) maturing in March 2002 for US\$ 2,000

millions. Principal and interest coupons of the bond can be used for the payment of taxes after their maturity. On the other hand, financial entities can use this bond to pay in minimum cash requirements, up to 18% of the February's cash requirement (Central Bank Communication "A" dated April 9, 2001).

- b) A promissory note of the National Administration, three years term, for US\$ 1,000 millions, amortizable (first amortization in the 24° month), and paying an interest rate equal to the Central Bank survey of deposits with 30 to 59 days term (the first coupon's rate was fixed at 11.73% p.a.). Principal and interest coupons of the note can be used for the payment of taxes after their maturity.
- c) Two bonds to be used as underlying asset of a trust fund, for a total of US\$ 760 millions (in two series of US\$ 380 millions each), paying the private Badlar rate in United States dollars for deposits between 30 and 35 days plus a margin of 405 basis points. The securities have a 2-years' term.

As of the date the present Report was closed, the only placement left was the three-years term promissory note.

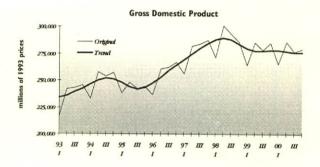
Economic authorities expect that this initial set of measures and those that may be taken in the future allow for the recovery of consumers and investors confidence so as to make possible a quick and definite recovery of the recession affecting the Argentine economy since the third quarter of 1998.

# Economic Activity

The macroeconomic evolution of the fourth quarter 2000 determined a negative variation of overall supply measured at 1993 prices, which amounted to 1.7% with respect to the same period of the previous year. This decrease was generated by a 2.0% negative variation of GDP and a 0.5% increase

of imports of real goods and services. In overall demand, there was a 10.8% fall of gross domestic fixed investment and a 1.1% increase of exports of real goods and services. The decrease of private consumption was 1.7%, whereas public consumption decline was somewhat lower (-1.2%).

During 2000, overall supply recorded a 0.4% fall with respect to 1999, as the result of the 0.5% drop of GDP and of a 0.2% increase of imports of goods and services. On the side of overall demand, the contractile behavior was leaded by gross domestic fixed investment, which declined 8.3%. Public and private consumption also showed contractile behaviors of 0.4% and 0.1%, respectively. In turn, exports expanded 1.8%.

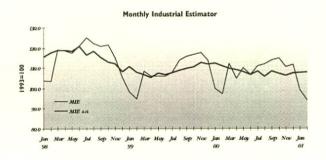


The values obtained in the fourth quarter and the revision of estimates for the third quarter determined a fall of GDP, during 2000, of 0.5% with respect to 1999. It is explained by the contractile behavior of the goods producing sectors (-2.9%) and by the slightly positive variation recorded by the services producing sectors (0.5%). The preliminary variation of GDP seasonally adjusted for the fourth quarter of 2000 with respect to the third quarter of the same year shows a slightly positive figure (0.3%).

In particular, during the fourth quarter 2000, the goods producing sectors evidenced a 4.7% negative variation, mainly due to the fall of activities such as construction (-13.4%) and manufacturing industry (-4.5%). The services producing sectors, in turn, recorded a 0.7% year-on-year drop.

At current values, 2000 GDP amounted to \$ 285,045 millions, a figure that implies an increase of 0.6% with respect to the previous year, provoked by the evolution of implicit price index, which grew 1.1% in average.

With the 3.2% year-on-year decrease of February, the Monthly Industrial Estimator (MIE) accumulated a fall in the first two months of 1.9%. The seasonally adjusted variation with respect to the previous month, however, resulted slightly positive (0.2%) and so happened with Adjusted MIE that exceeded the same period of 1999 by 0.3%. Expectations for March, expressed by the firms consulted in the qualitative survey, indicated percentages of higher positive than negative responses with respect to the evolution of internal and external demands, with a higher use of imported inputs but decreases in personnel, hours worked and stocks.

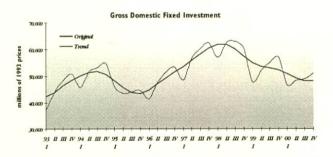


The Synthetic Indicator of Public Services remained expansive. In February, the growth amounted to 5% year-on-year and the comparison with the previous month, seasonally adjusted, also indicates a positive variation of 1.2%. The main rises continue corresponding to the telephone service, this month almost exclusively to it. The steepest falls corresponded to transport, both passengers and cargo.

#### Investment

In the fourth quarter of 2000, the preliminary estimate of Gross Domestic Fixed Investment (GDFI) measured at 1993

prices indicated a new fall, the ninth consecutive drop. The 10.8% year-on-year negative variation recorded was the result of declines of its two main components: construction (-12.1%) and durable equipment (-8.9%). Whereas the decrease of investment in national equipment amounted to 16.5%, the incorporation of imported material showed a considerably lower reduction (-1.8%). With respect to the previous quarter, however, total investment reflected a seasonally adjusted 0.8% rise, which is consistent with the trend of the quarter-on-quarter variations that have been softening the fall. At the end of the year, the deterioration of investment reached 8.3%, originated by declines of 8.5% and 8% of the above mentioned components.



Measured at current values investment in the fourth quarter amounted to \$ 46,838 millions, which represents 16.2% of current GDP, 0.2 percentage points higher than the average participation of the year. The difference with the measure at constant values (18.3%) accounts for the behavior followed by implicit prices, which decreased with respect to 1993 (-8.1%) and, on the contrary, output prices grew 3.5%. In the last quarter, total investment prices dropped 3.3%, derived from a 3.6% fall of equipment and a 2.9% decline of construction. In the period, the trend of a downward move of imported equipment greater than national equipment continued (-4.7% and -1.6%, respectively).

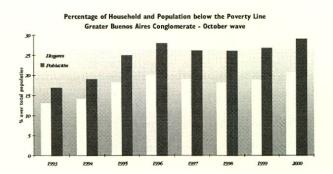
In the period January-February of 2001, the fall of investment seems to soften. With regards to construction, the

decrease of the SICA reached 4.4% and building permits, 1%. Sales to the domestic market of the main inputs showed different behaviors, with increases and drops. For example, demands of cement and asphalt reduced (-4.6% and -9.1%, for the first two months and January, respectively) whereas seamless pipes and glass increased (70.3% and 1.6%, respectively in January), as well as rebar production (19.7% in January). Mortgage loans were also expansive, in January, the total grew 33% in un context of falls of loans in general, and the number of deeds of conveyance filed at the Real Estate Register of the Buenos Aires city, in the first two months of 2001 showed a growth (concentrated in January) of 7.3% year-on-year.

In the first two months of 2001, sales to the domestic market of automotives of national production continued falling both in the case of cars (-53.3%) and vans (-46.2%) and cargo and passenger vehicles (-26.9%). Imports of capital goods also continued reducing but to a lesser extent (-5.8% year-on-year in January).

#### Labor Market

According to the basic information from the tax presentations filed by companies at the Integrated System of Retirement and Pension Benefits, the monthly average salaried jobs declared in the fourth quarter of 2000 amounted to 4,756,154 jobs, which implies some 69,000 jobs more (1.5%) than in the same period of the previous year. The average month-



ly wage was \$ 1,007, i.e. 0.5% below the fourth quarter of 1999.

In the goods producing sectors, declared employment decreased 3.7%, whereas their average wages amounts to just 0.2%. The decrease of jobs is, however, lower than in 1999 (-7.1%). Whereas in the services producing sectors the behavior is the opposite: declared jobs increase 1.6% and average wages decrease 0.9%.

During 2000, 6,000 net formal jobs were created, which means an increase of 0.1% with respect to 1999. At the same time, the average wage grew 0.8%.

The results of the Permanent Household Survey (PHS) performed in October 2000 in the Greater Buenos Aires Conglomerate (Federal Capital and 19 Districts of Urban Buenos Aires) show that 20.8% of households are below the line of poverty. This data reflect a year-on-year increase of the proportion of poor households, since in October 1999, the percentage was 18.9%.

The percentage of population below the line of poverty evidences a variation in the same direction, going from 26.7% to 28.9% in the same period. This means an increase of around 300,000 persons. If Greater Buenos Aires districts are included, then both the percentage of households and of the population below the line of poverty increases.

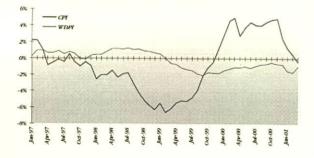
#### **Prices**

In 2000, prices of the Argentine economy showed a slight deflation of retail prices and a recovery of wholesale prices. The stagnation of domestic economic activity, as well as the increase of certain raw materials in world markets (specially oil), explains this diverse behavior between the main indexes, which

was also reflected in the rise of trade terms.

The Consumer Price Index (CPI) recorded a 0.7% deflation measured between December 1999 and December 2000, and a 0.9% fall of annual averages. This result was the second negative annual variation since the start of the convertibility plan, although lower than the peak deflation of 1999. In turn, the Wholesale Domestic Price Index (WDPI) rose 2.4% from December to December. In this case, the variation between the extremes was higher than in 1999, and much higher if the comparison is made with annual averages (deflation in 1999 against a 4% increase in 2000). Consequently, combined prices rose 1.5% average between 1999 and 2000, which interrupted the deflation that had taken place the two previous years, thus returning to 1995 averages approximately. Thus, Argentina recorded a five-year period of nil inflation, strongly in contrast with what happened in the first four years of the convertibility plan, when combined prices had grown 30%. Finally, the Construction Cost Index (CCI) decreased 3.3% along 2000, exceeding 1999 fall.

YoY Changes in Retail and Wholesale Price Indexes



Prices of the main raw materials, which had suggested a recovery in the first half of 2000, stabilized in the second half of year. Consequently, the average of commodities (excluding oil) rose just 1.7% compared to 1999. Thus, in 2000, general index prepared by the International Monetary Fund was still 20% below 1997 (starting of the Asian crisis). Nevertheless, oil (and to a lesser extent, gas) followed a completely different

course, since they grew 55% and 85% respectively against 1999, thus constituting the decade's peaks.

In the fourth quarter of 2000, trade terms confirmed the recovery hey had started by mid 1999. Exports of goods prices rose 8.6% compared to the fourth quarter of 1999, whereas imports decreased 2.2% in the same period. Thus, the index annual average grew 10.4% in 2000 and recovered its peaks of 1996, though now as a result of considerably lower prices than that year, both for exports and imports. In this improvement fuels played an essential role, since the other items showed much smaller variations.

The real exchange rate in 2000 improved 4% against the dollar, using retail prices as deflator, basically due to the effect of domestic deflation in contrast with a 3% average inflation in USA. However, it fell 10% with respect to the euro, since the European currency evidenced a strong depreciation against the dollar since its launching at the beginning of 1999, which only reversed partially by the end of last year. Finally, with respect to Brazil, the real exchange rate recovered an average 7% during 2000, after the strong fall undergone in 1999 after the Real devaluation. Nevertheless, by the beginning of this year, the real resumed its depreciating trend against the peso.

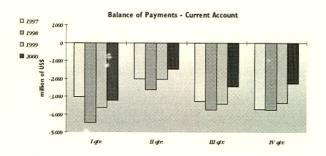
## External Sector

The current account deficit of the balance of payments was US\$ 2,253 millions in the last quarter of the year, US\$ 1,110 millions lower than the same period of the previous year. The adjustment is basically explained by the reversion of the goods account deficit, which went from a negative balance of US\$ 493 millions in the fourth quarter of 1999 to a surplus of US\$ 469 millions during the same period of the following year. This improvement was mainly the result of exports of manu-

factures of industrial origin (MIO), of the oil price increase and of the imports of goods fall, especially of capital goods.

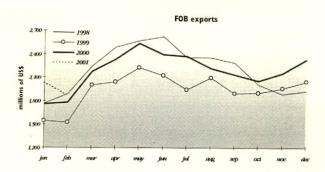
So, the current account deficit for the whole 2000 amounted to US\$ 9,361 millions. Thus, it was US\$ 3,083 millions lower than during 1999 and US\$ 5,347 millions lower than the peak deficit of 1998.

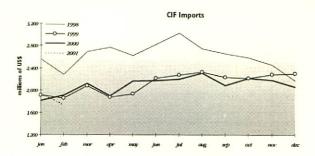
External financing of the year was channeled mainly through placement of public sector securities and direct investments in Argentina, and at the end of the year, in the form of loans from the International Monetary Fund and International Agencies. The balance of the non-financial public sector and BCRA was US\$ 9,293 millions, whereas direct investments in Argentina, excluding stock swap transactions, totaled US\$ 6,318 millions.



During 2000, the value of exports of goods amounted to US\$ 26,298 millions, which implied a 13% increase (US\$ 2,965 millions) with respect to the previous year. The main factor of this rise was the increase of international oil price, plus the recovery of Brazilian demand (specially transport material) and better prices of other commodities, such as metals.

FOB imports of goods totaled US\$ 23,756 millions, and thus were 1% (US\$ 347 millions) lower than 1999. Thus, the Argentine trade balance reversed the direction of the previous year, and added US\$ 2,542 millions of surplus. It is worth highlighting that it is the fourth time in the decade the trade





balance records surplus, this being the highest positive balance after 1991 that amounted to US\$ 4,464 millions.

Foreign direct investments totaled US\$ 11,152 millions. This level is the second highest of the series after the peak of US\$ 24,147 millions recorded in 1999. However, both in 1999 and in 2000, there were particular transactions implying, as counterpart of FDI inflows, a negative flow of portfolio investment and a constitution of assets abroad from part of residents, so the net impact on the balance of payments was lower. In 1999, setting aside the US\$ 10,838 millions of the YPF transaction related to the decrease of portfolio Investments, the total FDI flow had been US\$ 13,309 millions. In 2000, the total FDI flow, net of the decrease of portfolio investments for the swap transactions of Telefónica, Banco Río, Astra and YPF and of the formation of assets abroad from part of residents related with those transactions, amounted to US\$ 6,318 millions.

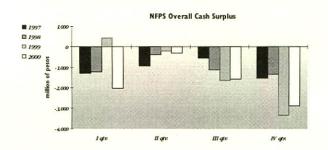
It is important to highlight that, although inflows un-

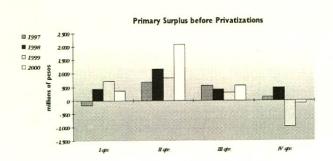
der the concept of direct investment net of direct investments abroad and of transactions with counterparts was lower than the previous year, they still represent a high percentage of external financing of the Argentine economy. In 2000, these inflows represented 58% of external savings, a percentage that is higher than the 53% average for the series 1992-2000.

#### Public Finance

In the fourth quarter of 2000, the global result of the National Non Financial Public sector (NNFPS) based on effective receipts and outlays recorded a deficit of \$ 2,884.4 millions. Compared to the same quarter of 1999, there was an improvement of \$ 443 millions due to higher revenues, including privatizations for \$ 72.1 millions, and to an adjustment of total expenses. If that extraordinary capital income is deduced, the deficit with respect to the fourth quarter of 1999 also decreased, in this case \$ 371.1 millions.

For the yearly accumulated figure, the global result was a deficit of \$6,791.6 millions. The strong deterioration with respect to the previous year (\$2,023.2 millions) becomes an improvement if the important income from privatizations obtained in 1999 is taken into account, which was the highest of the decade (\$2,579 millions). The improvement of global deficit of the quarter was affected by the increase of revenues (\$182.7 millions), and especially by the expense cut (\$260.3 millions).





During the fourth quarter, both current revenues and capital revenues increased. Tax revenues in particular had a good performance (increased \$ 243.4 millions in the quarter and \$ 2,046.2 millions in the year), based on the tax reform of the end of 1999.

Again, there was a reduction of total expenditure in the fourth quarter. In this period, the contraction amounted to \$ 260.3 millions, focusing on consumption and operating expenses (-\$ 361.6 millions) and current transfers (-\$ 234.1 millions). This adjustment allowed for the meeting of higher costs of external debt services, which increased by \$442.1 millions. In turn, total expenditure of the year grew \$ 138.3 millions, as a consequence of the strong increase of interests (\$ 1,432.4 millions) that could not be offset with declines in other items such as wages (-\$ 454.8 millions), goods and services (-\$ 562.5 millions), current transfers (-\$ 158 millions) and capital expenditure (\$ 273.6 millions). Thus, if primary expenditure is analyzed, which excludes interest payments, there is a decrease of \$ 1,294.1 millions (-2.4%). Social security benefits, in turn, did not show any quantitative change with respect to the previous year.

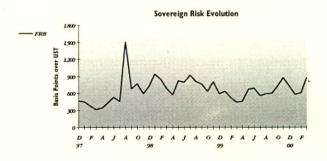
Argentine public debt as of December 31, 2000, amounted to \$128,018 millions, equivalent to 44.9% of GDP. The strong increase of indebtedness evidenced in the fourth quarter (\$4,352 millions) determined an annual increase of \$6,141 millions. From these variation there should be deduced

the transactions that do not correspond to the period, such as placement of securities for the consolidation of debt accrued in prior fiscal years (\$ 1,291 millions) and exchange differences (\$ -2,521 millions). Besides, \$ 396 millions correspond to compounding of interests of securities and bonds that will start paying services of amortization and interest in the future.

# Capital Market

In 2000, Argentine financial assets prices showed a negative trend. Stocks quotes fell in relation to 1999, in contrast with what happened in other Latin American countries, whereas public securities decreased at the end of the year, so their implicit sovereign risk increased. A stagnant domestic economic environment, a significant level of fiscal deficit and a growing burden of debt interest within total public commitments, plus the difficult political situation accompanied this setback.





The international scenario was also unfavorable. Short term interest in the United States was still high in 2000, and only since the beginning of this year did the Federal Reserve decided to make three consecutive reductions, in view of the growing signs of economic slowdown. The latter deepened the fall of international stock exchanges. In United States technological stocks, mostly listed in the NASDAQ index, plunged and they were still falling in March 2001, with accumulated losses in excess of 60% from their peaks, and a 20% drop of traditional papers. There were similar collapses recently in the European stock exchanges and even more so in Japan, which touched the lowest of the last twenty years, which reflects the persistence of recession in that country.

Within said environment, access to external financing was complicated and domestic interest rate increase, which depressed even more the level of investment. The year 2000 finally closed with a new contraction of GDP of 0.5%, and the year's fiscal deficit practically did not fall in relation to 1999. By the end of the year, the risk of default perceived by the market rose, implicit in the low values of public securities in November, and more recently in March. Country risk reached peaks for the last two years, exceeding for the first time that of Brazil. On the contrary, in the real economy, trade terms improved slightly for Argentina especially due to the rise of oil. Nevertheless, the euro continued depreciating against the dollar and touched its lowest in October, to finally bounce very slightly by the end of the year. In the last months, the outlook was also complicated by the depreciation of the real, which plunged to its historical lows in March.

In December, the government negotiated a contingent loan from the IMF within the supplementary reserves facility, with the collaboration of multilateral and bilateral agencies and foreign governments. This credit, known as "financial shield", included a commitment for the rollover of debt from part of local financial entities and private pension funds managers. The total amount thus obtained was near 40 billion dollars. Besides, the 2001 budged and the fiscal pact with the provinces were approved, with the aim of freezing primary spending. As a consequence, during January and part of February 2001, expectations improved and there was a significant recovery of bonds and stocks prices.

However, by the beginning of March, both indicators of tax collection and industrial activity showed the persistence of the recession and the difficulty to meet the targets agreed upon with the IMF. In Turkey, a financial and exchange crisis broke out, driven by the weakness of the banking system and the political fights, which again pushed Argentine country risk. In this environment, the Minister of Economy resigned, and a strong fiscal adjustment plan was announced that appeared to be politically not viable, which worsened the political crisis. After a new change of minister, the government tried to consolidate a plan with greater political consensus. At the closing of the present report, it was still difficult, in an environment of low prices of bonds and stocks and high country risk rates, though with a trend to improvement. The Congress and the Executive Power approved an emergency plan, based in the Competitiveness Law, aimed at recreating conditions of internal and external confidence of the market, and thus allow for the recovery of growth. The plan included a tax on checking account transactions, the increase of tariffs over consumption goods and the reduction of tariffs for capital goods, as well as especial powers granted to the Executive power to modify tax rates and start the State reform.

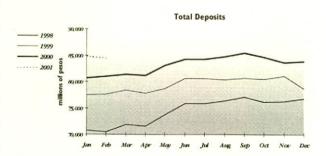
# Money and Banking

As introduction summary, it can be said that 2000 showed, in general, a moderate growth of deposits, stagnation

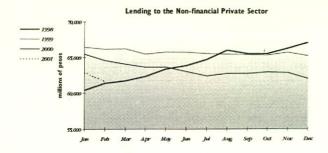
of private sector loans and increasing domestic interest rates since August.

Total deposits of the financial system increased 6.7% in 2000, amounting to \$83,928 millions in December. This increase, though exceeded that of 1999 (2.4%), was quite lower than 1998 (-12.1%). Nevertheless, it has to be highlighted that the 6.7% year-on-year increase was recorded in spite of the fact that between October and December 2000, total deposits fell 1.8%. Private sector deposits (around 94% of the total) increased 6.3%, a growth similar to 1999's and much lower than 1998's (-11.9%) and 1997's (-30.4%).

The evolution of total deposits was mainly the result of the 12.7% increase of dollar deposits (\$ 5,859 millions), since peso deposits declined. Consequently, there was an increase of the participation of dollar deposits within the total: from 58.5% at the end of 1999 to 61.9% in December 2000. Between October and December, total deposits fell (-1.8%) with a decrease of 5.5% in those denominated in pesos and of 0.5% of the ones denominated in dollars.



In turn, total loans granted to residents by financial entities at the end of December 2000 amounted to \$77,287 millions, just lower (-0.1%) than December 1999. When considering loans by sectors, the evolution is quite different: whereas loans granted to the public sector increased 10.4% in 2000 (with growing quarterly rates), loans to the non financial private sector fell 4.9% (-\$3,178 millions).

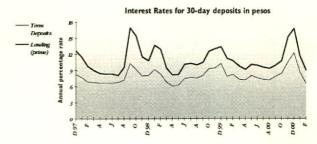


So, the behavior of deposits and loans is really different when excluding the public sector from total loans. The increase of total deposits in the face of the fall of loans to the private sector in the same period evidences that it was not the lending capacity the one responsible for the evolution of credit during 2000, but rather other cases probably more related to expectations and uncertainty about the evolution of the Argentine economy, particularly since October 2000.

The pace of monetization of the economy during 2000 reflected the evolution of economic activity and the lower capital inflow. The M3\* bimonetary aggregate amounted to \$ 96,468 millions in December, which implies a level 4.4% higher than December 1999. Whereas the M3 aggregate in pesos deteriorated by \$ 1,744 millions (-3.8%). An economic activity level slightly lower than 1999 caused more liquid resources to continue losing participation within the wider bimonetary aggregate: in December 2000, M1 represented 25.7% of M3\*, a participation lower than the 27.5% recorded in December 1999. The relation M1/M3\* in prior years was even higher than 30%.

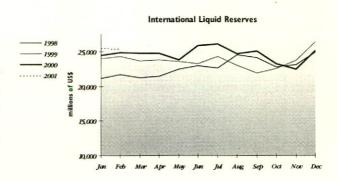
Domestic interest rates showed a downward trend in the first four months of 2000 and then had a slight bounce in May. In fact, in June there was a drop of average interest rates—which continued in July- due to the improvement of country risk and the other confidence indicators. But in August the downward trend reverted and average rates started to reflect an increase that sped up since October and that led all rates to, in

average, close the year with level much higher than 1999.



International reserves were the variable most affected by the crisis started in the first days of October 2000. As of November 30, BCRA liquid reserves amounted to U\$S 22,441 millions, U\$S 2,449 millions less than as of September 30. This fall was more than offset by capital inflows recorded in December 2000. In fact, in said month liquid reserves increased U\$S 2,707 millions, and those belonging to the financial system did so by U\$S 3,871 millions. Such capital inflow allowed, on the one hand, to return to pre-crisis reserves levels and, on the other hand, it contributed to the fall of interbank rate.

It has to be pointed out that at no time along 2000 the back up of the Convertibility was affected. Although there were falls in the level of BCRA international reserves, the average relation between liquid reserves and financial liabilities was over 100% (even in November it amounted to 102.3%).



# Selected Macroeconomic Indicators

# I. Quarterly and Annual Indicators

|   | Source | Unit                | IV-99  | 1-00   | 11-00  | 111-00  | IV-00  | 1995   | 1997    | 1998    | 1999    | 2000           |
|---|--------|---------------------|--------|--------|--------|---------|--------|--------|---------|---------|---------|----------------|
| National Accounts                           |        |                     |        |        |        |         |        |        |         |         |         |                |
| GDP   | (1)    | YoY % Chg.          | -0.5   | 0.5    | 0.2    | -0.5    | -2.0   | -2.8   | 8.1     | 3.9     | -3.4    | -0.5           |
| Goods                                       | (1)    | YoY % Chg.          | -2.5   | -1.1   | -2.6   | -3.3    | -4.7   | -3.2   | 8.4     | 4.3     | -5.4    | -2.9           |
| Services                                    | (1)    | YoY % Chg.          | 0.9    | 1.6    | 1.0    | 0.3     | -0.7   | -3.0   | 7.7     | 4.7     | -1.5    | 0.5            |
| Private Consumption                         | (1)    | YoY % Chg.          | -0.4   | 0.6    | 1.0    | -0.3    | -1.7   | -4.5   | 8.8     | 3.9     | -2.7    | -0.1           |
| Public Consumption                          | (1)    | YoY % Chg.          | 2.2    | 1.4    | -0.8   | -0.4    | -1.2   | 0.8    | 3.2     | 3.4     | 0.8     | -0.4           |
| GDFI  | (1)    | YoY % Chg.          | -5.5   | -2.5   | -7.4   | -11.4   | -10.8  | -13.1  | 17.7    | 6.5     | -12.8   | -8.3           |
| Construction                                | (1)    | YoY % Chg.          | -7.9   | -2.3   | -7.4   | -11.2   | -12.1  | -9.9   | 14.1    | 5.8     | -12.1   | -8.5           |
| Locally-manufactured Machinery and Equip.   | (1)    | YoY % Chg.          | 2.9    | 0.4    | -3.8   | -15.4   | -16.5  | -15.4  | 8.3     | 2.2     | -11.7   | -9.5           |
| Imported Machinery and Equipment            | (1)    | YoY % Chg.          | -5.9   | -5.7   | -10.4  | -8.7    | -1.8   | -21.0  | 40.9    | 12.5    | -15.5   | -6.6           |
| Exports of Goods and Real Services          | (1)    | YoY % Chg.          | 3.9    | 3.5    | 2.0    | 0.8     | 1.1    | 22.3   | 12.0    | 9.9     | -1.4    | 1.8            |
| Imports of Goods and Real Services          | (1)    | YoY % Chg.          | -3.5   | 0.3    | 2.5    | -2.0    | 0.5    | -11.6  | 26.6    | 8.1     | -11.7   | 0.2            |
| External Sector                             |        |                     |        |        |        |         |        |        |         |         |         |                |
| Balance of Payments                         | (2)    |                     |        |        |        |         |        |        |         |         |         |                |
| Current Account                             | (2)    | in millions of US\$ | -3,363 | -3,217 | -1,469 | -2,423  | -2,253 | -4,938 | -12,328 | -14,603 | -12,444 | -9,361         |
| Merchandise                                 | (2)    | in millions of US\$ | -493   | 194    | 1,372  | 507     | 469    | 2,357  | -2,123  | -3,117  | -771    | 2,542          |
| Real Services                               | (2)    | in millions of US\$ | -931   | -1,442 | -943   | -994    | -928   | -3.326 | -4,326  | -4,398  | -4.096  | -4,308         |
| Financial Services                          | (2)    | in millions of US\$ | -2.029 | -2,007 | -1,947 | -1,975  | -1,846 | -4,482 |         | -7,385  | -7,852  | -7,775         |
| Unilateral Transfers                        | (2)    | in millions of US\$ | 89     | 38     | 50     | 40      | 53     | 513    | 338     | 297     | 274     | 180            |
| Changes in International Reserves           | (2)    | in millions of US\$ | 4,048  | -425   | 1,072  | -2.196  | 1.109  | -69    | 3,273   | 3.438   | 1.201   | -439           |
|   | (3)    | in millions of US\$ | 5,929  | 5,720  | 7,270  | 6,739   | 6.569  | 21.161 | 26,430  | 26,441  | 5.929   | 26,298         |
| Exports of goods (FOB)                      | (3)    | in millions of US\$ | 6,808  | 5,847  | 6.244  | 6,599   | 6.459  | 20,200 | 30,450  | 31,404  | 6,808   | 25,149         |
| Imports of goods (CIF)                      | (3)    | in millions of US\$ | -879   | -127   | 1.026  | 140     | 110    | 961    | -4,020  | -4.963  | -879    | 1,149          |
| Export price index                          | (3)    | YoY % Chg.          | 4.2    | 4.8    | 1.1    | 1.4     | 1.0    | 5.7    | -3.5    | -10.4   | -11.2   | 10.3           |
| Import price index                          | (3)    | YoY % Chg.          | 1.0    | 2.6    | -0.8   | -3.0    | -0.9   | 5.4    | -2.3    | -5.1    | -5.6    | -0.1           |
| Terms of trade index                        | (3)    | YoY % Chg.          | 3.2    | 2.1    | 2.0    | 4.6     | 1.9    | 0.3    | -1.2    | -5.5    | -5.9    | 10.4           |
| Public Finance                              |        |                     |        |        |        |         |        |        |         |         |         |                |
| NFPS overall surplus (incl. privatizations) | (4)    | in millions of \$   | -3.327 | -2.035 | -298   | -1.574  | -2,884 | -1,373 | -4,276  | -4,074  | -4.769  | -6.792         |
| Total tax revenue                           | (4)    | in millions of \$   | 11.666 | 11,663 | 13.058 | 12,507  | 11,875 | 42,187 | 48.527  | 50,042  | 47,643  | 49,102         |
| Public debt                                 | (4)    | in millions of \$   | ,      |        |        | 123,666 |        | 10000  | 101,101 |         |         |                |
| Money                                       |        |                     |        |        |        |         |        |        |         |         |         |                |
| Bimonetary deposits                         | (5)    | in millions of \$   | 78,662 | 81,407 | 84,338 | 85,510  | 83,928 | 42,605 | 68,500  | 76,794  | 78,662  | 83,928         |
| M3*   | (5)    | in millions of \$   | 92,383 | 92,830 | 95,733 | 96,868  | 96,468 | 53,753 | 81,825  | 90,290  | 92,383  | 96,468         |
| Interest rates                              |        |                     |        |        |        |         |        |        |         |         |         | 10/10/10/10/10 |
| 30-day deposits in \$                       | (5)    | %                   | 10.3   | 7.3    | 7.6    | 7.5     | 10.4   | 9.2    | 8.3     | 8.1     | 10.3    | 12.3           |
| 30-day prime loans in \$                    | (5)    | %                   | 13.5   | 9.8    | 9.9    | 10.0    | 16.9   | 12.2   | 12.6    | 8.01    | 13.5    | 16.9           |
| Capital Market                              |        |                     |        |        |        |         |        |        |         |         |         |                |
| Merval                                      | (6)    | YoY % Chg.          | 3.2    | 3.5    | -12.7  | -7.5    | -12.3  | 12.8   | 5.9     | -37.6   | 28.4    | -26.7          |
| Burcap                                      | (6)    | YoY % Chg.          | 5.7    | 4.3    | -12.5  | -8.8    | -13.1  | 13.3   | 28.3    | -22.8   | 26.9    | -20.7          |
| Discount strip                              | (6)    | Basis Points (*)    | 767    | 832    | 940    | 928     | 1030   | 5      | 652     | 1010    | 767     | 1030           |
| FRB   | (6)    | Basis Points (*)    | 589    | 436    | 687    | 587     | 668    | ,      | 441     | 730     | 589     | 668            |

<sup>(\*)</sup> Spread on US Treasury bonds - month-end data.

# Selected Macroeconomic Indicators (\*)

#### II. Monthly Indicators

|                               | Source | Unit                  | Sep-00  | Oct-00  | Nov-00  | Dec-00  | Jan-01  | Feb-01  | Mar-01  |
|-------------------------------|--------|-----------------------|---------|---------|---------|---------|---------|---------|---------|
| Activity                      |        |                       |         |         |         |         |         |         |         |
| Monthly Industrial Estimator  | (3)    | Var. % 1 month (s.a.) | 2.5     | -1.1    | -0.8    | 1.1     | 0.1     | 0.2     | n.a.    |
|                               |        | Var. % 12 months      | -1.7    | -1.7    | -6.0    | -1.9    | -0.7    | -3.2    | n.a.    |
| Investment                    |        |                       |         |         |         |         |         |         |         |
| Cement shipments              | (7)    | Var. % 1 month        | -8.3    | -18.3   | -15.8   | -7.5    | -2.9    | -6.3    | -13.7   |
| Import of capital goods CIF   | (3)    | Var. % 1 month        | -19.6   | 4.0     | 7.8     | 8.3     | -23.2   | -14.7   | n.a.    |
|                               | (3)    | Var. % 12 months      | -27.1   | -8.4    | -5.4    | -5.1    | -5.8    | -14.9   | n.a.    |
| Labor market                  |        |                       |         |         |         |         |         |         |         |
| Activity rate                 | (3)    | %                     |         | 42.7    |         |         |         |         |         |
| Employment rate               | (3)    | %                     |         | 36.5    |         |         |         |         |         |
| Unemployment rate             | (3)    | %                     |         | 14.7    |         |         |         |         |         |
| Prices                        |        |                       |         |         |         |         |         |         |         |
| CPI                           | (3)    | Var. % 1 month        | -0.2    | 0.2     | -0.5    | -0.1    | 0.1     | -0.2    | 0.2     |
| WDPI                          | (3)    | Var. % 1 month        | 1.2     | 0.2     | -0.1    | -1.9    | 0.0     | 0.1     | -0.4    |
| WBDPI                         | (3)    | Var. % 1 month        | 1.3     | 0.3     | -0.1    | -2.0    | 0.0     | 0.2     | -0.4    |
| PBPI                          | (3)    | Var. % 1 month        | 1.4     | 0.3     | 0.1     | -1.8    | 0.0     | 0.0     | -0.5    |
| CCI                           | (3)    | Var. % 1 month        | -0.3    | -0.3    | -0.3    | -0.5    | 0.2     | -0.1    | 0.0     |
| Public Finance                |        |                       |         |         |         |         |         |         |         |
| Revenues from DGI, ANA and SS | (4)    | \$ millions           | 4,071.9 | 4,022.9 | 3,920.8 | 3,931.3 | 4,219.1 | 3,764.3 | 3,321.6 |
| VAT                           | (4)    | \$ millions           | 1,666.9 | 1,508.4 | 1,557.9 | 1,542.7 | 1,630.6 | 1,348.3 | 1,423.6 |
| Income tax                    | (4)    | \$ millions           | 732.0   | 860.5   | 817.6   | 875.8   | 806.4   | 759.2   | 735.0   |
| Social security revenues      | (4)    | \$ millions           | 835.0   | 687.2   | 674.8   | 656.6   | 956.1   | 680.8   | 653.3   |
| External sector               |        |                       |         |         |         |         |         |         |         |
| Exports of goods (FOB)        | (3)    | <b>US\$ millions</b>  | 2,161   | 2,082   | 2,169   | 2,390   | 2,033   | 1,866   | n.a.    |
| Imports of goods (CIF)        | (3)    | US\$ millions         | 2,084   | 2,213   | 2,185   | 2,064   | 1,940   | 1,742   | n.a.    |
| Balance of trade in goods     | (3)    | US\$ millions         | 77      | -131    | -16     | 326     | 93      | 124     | n.a.    |
| Liquid BCRA reserves          | (5)    | <b>US</b> \$ millions | 24,890  | 23,249  | 22,441  | 25,148  | 25,437  | 25,377  | n.a.    |
| Nominal rate of exchange      | (5)    | \$ / US\$             | 1.00    | 1.00    | 1.00    | 1.00    | 1.00    | 1.00    | 1.00    |
| Money                         |        |                       |         |         |         |         |         | £ .     |         |
| Bimonetary deposits           | (5)    | \$ millions           | 85,510  | 84,727  | 83,682  | 83,928  | 85,175  | 84,739  | n.a.    |
| Bimonetary M3                 | (5)    | \$ millions           | 96,868  | 95,673  | 94,650  | 96,468  | 96,772  | 96,154  | n.a.    |
| Rates of interest             |        |                       |         |         |         |         |         |         |         |
| Deposits in \$ at 30 days     | (5)    | %                     | 7.9     | 8.4     | 10.6    | 12.3    | 8.7     | 6.6     | n,a.    |
| Prime loans in \$ at 30 days  | (5)    | %                     | 10.0    | 10.8    | 15.3    | 16.9    | 11.7    | 8.6     | n.a.    |
| Capital market                |        |                       |         |         |         |         |         |         |         |
| Merval                        | (6)    | Basis points (**)     | 0.2     | -7.3    | -9.4    | 4.3     | 27.8    | -18.2   | 1.8     |
| Burcap                        | (6)    | Basis points (**)     | 2.3     | -7.8    | -7.8    | 2.3     | 19.7    | -11.5   | 0.7     |
| Discount strip                | (6)    | Basis points (**)     | 928     | 1082    | 1166    | 1030    | 886     | 1011    | 1181    |
| FRB                           | (6)    | Basis points (**)     | 587     | 816     | 834     | 668     | 520     | 774     | 1024    |

<sup>(\*)</sup> These tables have been prepared using information available at the closing date of this Economic Report, and therefore some figures may differ from those in the body of the Report, as its chapters are prepared on the basis of earlier closing dates.

Source

- (1) National Bureau of National Accounts
- (2) National Bureau of International Accounts
- (3) INDEC [National Institute of Statistics and Census]
- (4) Secretariat of the Treasury
- (5) Central Bank of the Republic of Argentina
- (6) National Bureau of Credit Information and Negotiation
- (7) Association oof Portland Cement Manufacturers

<sup>(\*\*)</sup> Spread on US Treasury bonds - month-end data.



# **Economic Activity**

## I. National Accounts

I.1 Preliminary estimates of GDP for the fourth
quarter 2000

■ The preliminary estimate of GDP in the fourth quarter of 2000, with incomplete sectoral information, shows a negative variation of 2.0% with respect to the same period of the previous year (Table 1.1). In particular, the goods producing sectors

had a 4.7% negative variation during the fourth quarter of 2000, determined by the fall of activities such as construction (-13.4%) and manufacturing industry (-4.5%), in the latter case, according to data from industrial associations, official agencies and INDEC's Industrial Survey. In turn, the services producing sectors recorded a 0.7% year-on-year drop.

The values of the fourth quarter and the revision of the third quarter estimates determine a decline of GDP during 2000, 0.5% compared to 1999. It is the result of the contractile behavior of the goods producing sectors (-2.9%) and of the

TABLE 1.1
Estimates for Gross Domestic Product (\*)
Quarterly figures (millions of pesos, in 1993 prices)

| Heading  | 1 Qtr 99 | II Qtr 99 | III Qtr 99 | IV Qtr 99 | 1999.0   | I Qtr 00 | II Qtr 00 | III Qtr 00 | IV Qtr 00 | 2000    |
|--|----------|-----------|------------|-----------|----------|----------|-----------|------------|-----------|---------|
| GDP AT MARKET PRICES   | 264,398  | 285,594   | 278,388    | 284,899   | 278,320  | 265,656  | 286,107   | 276,876    | 279,157   | 276,949 |
| Annual percentage change   | -2.7     | -5.2      | -5.1       | -0.5      | -3.4     | 0.5      | 0.2       | -0.5       | -2.0      | -0.5    |
| GOODS PRODUCING SECTORS (I)  | 83,881   | 93,324    | 86,047     | 88,225    | 87,869   | 82,958   | 90,930    | 83,172     | 84,120    | 85,295  |
| Annual percentage change   | -3.4     | -7.1      | -8.2       | -2.5      | -5.4     | -1.1     | -2.6      | -3.3       | -4.7      | -2.9    |
| AGRICULTURE, LIVESTOCK, HUNTING AND FORESTRY                                     | 13,886   | 19,949    | 12,392     | 12,572    | 14,700   | 13,237   | 19,435    | 12,124     | 12,437    | 14,308  |
| FISHING  | 425      | 684       | 330        | 301       | 435      | 479      | 594       | 293        | 324       | 422     |
| MINING AND QUARRYING   | 4,288    | 4,518     | 4,607      | 4,544     | 4,489    | 4,837    | 5,335     | 4,923      | 4,664     | 4,940   |
| MANUFACTURING INDUSTRY   | 43,337   | 45,453    | 45,940     | 48.062    | 45,698   | 42,810   | 44,384    | 44,535     | 45,899    | 44,407  |
| ELECTRICITY GAS AND WATER SUPPLIES   | 6,634    | 6,857     | 7,145      | 6,841     | 6,869    | 7,027    | 7,300     | 7,922      | 7,019     | 7,317   |
| CONSTRUCTION   | 15,312   | 15,864    | 15,632     | 15,905    | 15,678   | 14,567   | 13,883    | 13,376     | 13,776    | 13,900  |
| SERVICE PRODUCING SECTORS (I)  | 166,554  | 179,118   | 177,853    | 182,571   | 176,524  | 169,238  | 180,834   | 178,402    | 181,272   | 177,436 |
| Annual percentage change   | -0.9     | -3.0      | -2.7       | 0.9       | -1.5     | 1.6      | 1.0       | 0.3        | -0.7      | 0.5     |
| WHOLESALE AND RETAIL TRADE AND MAINTENANCE                                       | 35,751   | 39,001    | 37,139     | 38,300    | 37,548   | 35,329   | 38,181    | 35,885     | 36,776    | 36,543  |
| HOTELS AND RESTAURANTS   | 7,618    | 6,870     | 7,099      | 7,651     | 7,310    | 7,764    | 6,946     | 7,068      | 7.522     | 7,325   |
| TRANSPORT, STORAGE AND COMMUNICATIONS  | 22,081   | 22,969    | 23,206     | 24,288    | 23,136   | 22,341   | 23,261    | 23,713     | 24,226    | 23,385  |
| FINANCIAL SERVICES   | 16,685   | 17,121    | 17,025     | 17,302    | 17,033   | 17,459   | 17,753    | 17,247     | 17,426    | 17,471  |
| REAL ESTATE, BUSINESS SERVICES AND RENTALS                                       | 39,105   | 40,480    | 40,918     | 41,826    | 40,582   | 39,835   | 41,023    | 41,549     | 41,780    | 41,047  |
| CIVIL SERVICE, DEFENSE AND EXTRATERRITORIAL<br>ORGANIZATIONS                     | 13,809   | 13,983    | 13,949     | 14,562    | . 14,076 | 14,240   | 13,896    | 14,049     | 14,338    | 14,131  |
| EDUCATION, SOCIAL AND HEALTH SERVICES OTHER COMMUNITY, SOCIAL SERVICES, PERSONAL | 17,594   | 22,775    | 22,749     | 22,536    | 21,413   | 18,156   | 23,647    | 23,072     | 22,931    | 21,951  |
| AND DOMESTIC SERVICE   | 13,910   | 15,918    | 15,769     | 16,106    | 15,426   | 14,115   | 16,127    | 15,818     | 16,272    | 15,583  |
| PLUS VALUE-ADDED TAX (DGI)   | 18,649   | 17,871    | 18,649     | 18,488    | 18,414   | 18,217   | 19,132    | 19,622     | 18,401    | 18,843  |
| LESS TAXES ON IMPORTS  | 3,501    | 3,645     | 4,307      | 4,088     | 3,885    | 3,489    | 3,705     | 4,172      | 3,963     | 3,832   |
| SIFMI (2)  | 8,187    | 8,364     | 8,468      | 8,473     | 8,373    | 8,247    | 8,494     | 8,492      | 8,599     | 8,458   |

(1) At producer price

(\*) Prelim inary estimates

Source: National Bureau of National Accounts.

<sup>(2)</sup> Financial services measured indirectly. Cost of financial services used by productive non-financial activities is deducted.

TABLE 1.2
Estimates for Gross Domestic Product (\*)
Quarterly figures (millions of pesos, in current prices)

| Heading   | 1 Qtr 99 | II Qtr 99 | III Qtr 99 | IV Qtr 99 | 1999    | I Qtr 00 | II Qtr 00 | III Qtr 00 | IV Qtr 00 | 2000    |
|---|----------|-----------|------------|-----------|---------|----------|-----------|------------|-----------|---------|
| GDP AT MARKET PRICES  | 270,300  | 287,390   | 284,602    | 290,749   | 283,260 | 272,474  | 292,918   | 285,878    | 288,888   | 285,045 |
| GOODS PRODUCING SECTORS (I)                                     | 81,932   | 90,313    | 85,456     | 86,748    | 86,112  | 82,134   | 92,276    | 86,147     | 86,770    | 86,832  |
| AGRICULTURE, LIVESTOCK, HUNTING AND FORESTRY                    | 11,275   | 15,916    | 10,952     | 9,213     | 11,839  | 9,110    | 17,158    | 11,459     | 11,048    | 12,194  |
| FISHING   | 510      | 828       | 490        | 408       | 559     | 577      | 862       | 455        | 380       | 568     |
| MINING AND QUARRYING  | 3,529    | 4,421     | 5,059      | 5,261     | 4,568   | 6,812    | 7,101     | 7,558      | 7,033     | 7,126   |
| MANUFACTURING INDUSTRY  | 46,157   | 47,786    | 47,961     | 50,770    | 48,169  | 45,843   | 47,186    | 47,249     | 49,455    | 47,433  |
| ELECTRICITY GAS AND WATER SUPPLIES                              | 5,848    | 6,343     | 6,364      | 5,987     | 6,136   | 5,994    | 7,009     | 7,171      | 6,117     | 6,573   |
| CONSTRUCTION  | 14,613   | 15,017    | 14,629     | 15,109    | 14,842  | 13,799   | 12,961    | 12,255     | 12,737    | 12,938  |
| SERVICE PRODUCING SECTORS (I)                                   | 170,741  | 181,052   | 183,093    | 187,304   | 180,548 | 173,674  | 183,647   | 182,999    | 186,024   | 181,586 |
| WHOLESALE AND RETAIL TRADE AND HAINTENANCE                      | 36,017   | 38,540    | 37,499     | 38,979    | 37,759  | 35,308   | 38,209    | 36,405     | 37.567    | 36,872  |
| HOTELS AND RESTAURANTS  | 9,036    | 7,316     | 7,632      | 8,281     | 8.066   | 9,063    | 7.286     | 7,449      | 7.813     | 7,903   |
| TRANSPORT, STORAGE AND COMMUNICATIONS                           | 22,496   | 23,226    | 23,471     | 24,488    | 23,420  | 23,093   | 23,917    | 24,112     | 24,467    | 23.898  |
| FINANCIAL SERVICES  | 10,754   | 11,666    | 12,466     | 11,531    | 11,604  | 11,273   | 11,848    | 12,523     | 11,209    | 11,713  |
| REAL ESTATE, BUSINESS SERVICES AND RENTALS                      | 43,562   | 45,085    | 45,336     | 46,042    | 45,006  | 43,891   | 45,199    | 45,602     | 45,533    | 45,056  |
| CIVIL SERVICE, DEFENSE AND EXTRATERRITORIAL ORGANIZATIONS       | 17,394   | 17,168    | 17,389     | 18,639    | 17,648  | 18,321   | 17,636    | 17,543     | 18,834    | 18,083  |
| EDUCATION, SOCIAL AND HEALTH SERVICES                           | 18,593   | 23,837    | 24,479     | 24.862    | 22,943  | 19,580   | 25,239    | 24,573     | 25.968    | 23,840  |
| OTHER COMMUNITY, SOCIAL SERVICES, PERSONAL AND DOMESTIC SERVICE | 12,889   | 14,212    | 14,822     | 14,483    | 14,101  | 13,145   | 14,312    | 14,791     | 14,632    | 14,220  |
| PLUS VALUE-ADDED TAX (DGI)                                      | 19,332   | 18,249    | 18,827     | 18,677    | 18,771  | 18,580   | 19,269    | 19,749     | 18,436    | 19,009  |
| LESS TAXES ON IMPORTS   | 2,233    | 2,115     | 2,340      | 2,423     | 2,278   | 2,006    | 1,945     | 2,013      | 1,941     | 1,976   |
| SIFMI (2)   | 3,938    | 4,338     | 5,114      | 4,402     | 4,448   | 3,899    | 4,221     | 5,030      | 4,282     | 4,358   |

<sup>(1)</sup> At producer prices

slight positive variation recorded by the services producing sectors (0.5%).

In the present Report, the seasonally adjusted series of overall supply and demand is provided (please see Table A1.3 of the Statistical Appendix). The preliminary variation of seasonally adjusted GDP of the fourth quarter of 2000 with respect to the third quarter of the same year is slightly positive (0.3%)<sup>1</sup>.

I.2 Preliminary estimates of Overall Supply and Demand of the fourth quarter of 2000

The macroeconomic evolution of the fourth

quarter of 2000 determined, according to preliminary estimates, a 1.7% fall of overall supply measured at 1993 prices, compared to the same period of the previous year (Table 1.3). This decrease was generated by a 2.0% negative variation of GDP and a 0.5% increase of imports of real goods and services.

Global demand exhibited a 10.8% negative variation of gross domestic fixed investment and a 1.1% rise of exports of real goods and services. The decrease of private consumption was 1.7%, while public consumption drop was somewhat smaller (-1.2%).

Thus, overall supply undergone a 0.4% decline during 2000 with respect to 1999, as the result of the

<sup>(2)</sup> Financial services measured indirectly. Cost of financial services used by productive non-financial activities is deducted.

<sup>(\*)</sup> Preliminary estimates

Source: National Bureau of National Accounts.

<sup>1</sup> The methodology for the seasonal adjustment of the series is presented in a special publication: "Desestacionalización de las Series Macroeconómicas: Oferta y Demanda Globales" [Seasonal Adjustment of the Macroeconomic Series: Overall Supply and Demand], National Bureau of National Accounts, March 2001. This publication can be consulted at http://www.mecon.gov.ar/secpro/dir\_cn/default1.htm.

TABLE 1.3
Aggregate Supply and Demand (\*)
Quarterly Figures (millions of pesos at 1993 prices) and Percentage Change

| Heading                            | I Qtr 99 | II Qtr 99 | III Qtr 99 | IV Qtr 99 | 1999    | I Qtr 00 | 11 Qtr 00 | III Qtr 00 I | V Qtr 00 | 2000    |
|------------------------------------|----------|-----------|------------|-----------|---------|----------|-----------|--------------|----------|---------|
| Gross Domestic Product             | 264,398  | 285,594   | 278,388    | 284,899   | 278,320 | 265,656  | 286,107   | 276,876      | 279,157  | 276,949 |
| % Annual Change                    | -2.7     | -5.2      | -5.1       | -0.5      | -3.4    | 0.5      | 0.2       | -0.5         | -2.0     | -0.5    |
| Imports                            | 33,361   | 31,630    | 35,958     | 35,421    | 34,093  | 33,449   | 32,422    | 35,236       | 35,593   | 34,175  |
| % Annual Change                    | -12.0    | -18.7     | -12.2      | -3.5      | -11.7   | 0.3      | 2.5       | -2.0         | 0.5      | 0.2     |
| <b>Aggregate Supply and Demand</b> | 297,760  | 317,224   | 314,347    | 320,320   | 312,413 | 299,105  | 318,529   | 312,112      | 314,749  | 311,124 |
| % Annual Change                    | -3.8     | -6.7      | -6.0       | -0.8      | -4.4    | 0.5      | 0.4       | -0.7         | -1.7     | -0.4    |
| Private consumption                | 184,557  | 193,158   | 192,857    | 198,707   | 192,320 | 185,753  | 195,092   | 192,243      | 195,361  | 192,112 |
| % Annual Change                    | -1.4     | -4.7      | -4.0       | -0.4      | -2.7    | 0.6      | 1.0       | -0.3         | -1.7     | -0.1    |
| Statistical discrepancy (1)        | 6,960    | 3,407     | -1,425     | -4,199    | 1,186   | 6,914    | 6,277     | 3,177        | -163     | 4,051   |
| Public consumption                 | 30,710   | 35,780    | 37,172     | 38,450    | 35,528  | 31,136   | 35,480    | 37,006       | 37,992   | 35,404  |
| % Annual Change                    | 1.1      | -0.7      | 0.5        | 2.2       | 0.8     | 1.4      | -0.8      | -0.4         | -1.2     | -0.4    |
| Gross Domestic Fixed Investment    | 47,773   | 52,116    | 55,056     | 57,129    | 53,019  | 46,559   | 48,252    | 48,765       | 50,977   | 48,638  |
| % Annual Change                    | -16.3    | -16.9     | -12.5      | -5.5      | -12.8   | -2.5     | -7.4      | -11.4        | -10.8    | -8.3    |
| Exports of Goods and Services      | 27,761   | 32,763    | 30,686     | 30,233    | 30,361  | 28,742   | 33,428    | 30,922       | 30,576   | 30,917  |
| % Annual Change                    | 0.5      | -3.6      | -5.4       | 3.9       | -1.4    | 3.5      | 2.0       | 0.8          | 1.1      | 1.8     |

<sup>(\*)</sup> Preliminary Estimates

(1) Includes Changes in Inventories

Source: National Bureau of National Accounts

TABLE 1.4
Aggregate Supply and Demand (\*)
Quarterly values (at current prices)

| Heading                                 | I Qtr 99 | II Qtr 99 | III Qtr 99 I | V Qtr 99 | 1999    | 1 Qtr 00 | II Qtr 00 | III Qtr 00 I | / Qtr 00 | 2000    |
|---|----------|-----------|--------------|----------|---------|----------|-----------|--------------|----------|---------|
| Gross Domestic Product at market prices | 270,300  | 287,390   | 284,602      | 290,749  | 283,260 | 272,494  | 292,918   | 285,878      | 288,888  | 285,045 |
| Imports of Goods and Services           | 32,848   | 29,792    | 33,912       | 33,680   | 32,558  | 33,159   | 31,227    | 33,347       | 32,569   | 32,576  |
| Aggregate Supply and Demand             | 303,148  | 317,182   | 318,514      | 324,429  | 315,818 | 305,653  | 324,145   | 319,225      | 321,458  | 317,620 |
| Private consumption                     | 191,832  | 198,114   | 197,464      | 201,409  | 197,204 | 192,266  | 202,461   | 197,097      | 198,166  | 197,497 |
| Statistical discrepancy (1)             | 5,580    | 1,523     | 832          | -2,707   | 1,307   | 5,652    | 4,035     | 5,979        | 2,414    | 4,520   |
| Public consumption                      | 33,760   | 38,363    | 40,274       | 43,276   | 38,918  | 34,909   | 38,772    | 39,775       | 43,735   | 39,298  |
| Gross Domestic Fixed Investment         | 46,523   | 49,718    | 52,019       | 54,256   | 50,629  | 44,608   | 45,804    | 45,228       | 46,838   | 45,620  |
| Exports of Goods and Services           | 25,452   | 29,464    | 27,924       | 28,196   | 27,759  | 28,218   | 33,073    | 31,147       | 30,305   | 30,686  |

<sup>(\*)</sup> Preliminary Estimates

(1) Includes Changes in Inventories

Source: National Bureau of National Accounts

0.5% GDP fall and of the 0.2% increase of imports of goods and services. On the side of overall demand, the contractile behavior was leaded by gross domestic fixed investment, which dropped 8.3%. Public and Private consumption also showed contractile behaviors of 0.4% and 0.1% respectively. In turn, exports increased by 1.8%.

I.3 Third Quarter 2000 Estimates

#### I.3.1 Sectoral GDP

Revised estimates for the third quarter of 2000 show a 0.5% negative variation of GDP. The value added of the goods producing sectors declined 3.3%,

TABLE 1.5

A. Agriculture, Livestock, Hunting and Forestry - B. Fishing and Related Services

Added value at 1993 prices (1) - Percentage change

| Sector  | II Qtr.99/ | II Qtr.00/ | III Qtr.99/ | III Qtr.00/ | 9 months 99/ | 9 months 00/ |
|---|------------|------------|-------------|-------------|--------------|--------------|
|   | II Qtr.98  | 11 Qtr.99  | III Qtr.98  | III Qtr.99  | 9 months 98  | 9 months 99  |
| A. Agriculture, livestock, hunting and forestry   | -0.5       | -2.6       | -0.2        | -2.2        | 1.5          | -3.1         |
| Farm crops  | -2.9       | -1.6       | -5.0        | -3.5        | -1.2         | -3.5         |
| Livestock and animal products                     | 10.4       | -3.8       | 2.5         | -1.6        | 7.1          | -1.5         |
| Farm and livestock services                       | -0.7       | -9.5       | -1.4        | -1.8        | 1.5          | -8.0         |
| Hunting   | 20.8       | -15.8      | 8.2         | -12.0       | 10.3         | -13.7        |
| Forestry and wood extraction and related services | 4.1        | -2.4       | 9.1         | 1.6         | 4.7          | -0.8         |
| B. Fishing and related services                   | 13.6       | -13.2      | -26.3       | -11.4       | 2.3          | -5.1         |

(1) Preliminary estimates

Source: National Bureau of National Accounts

whereas the services producing sectors increased 0.3%.

The sector of agriculture, livestock, hunting and forestry evidenced a 2.2% drop. This result provoked a 3.1% fall in the first nine months of the year with respect to the same period of the previous year. The sectoral behavior shows that agricultural crops had a 3.5% decrease in the quarter, whereas livestock—that includes meat production, milk, poultry and wool—evidenced a 1.6% fall. Agricultural services declined by 1.8%, and forestry and wood extraction, in turn, increased by 1.6%. As for Fishing, a decline of economic activity of 11.4% was estimated (Table 1.5).

For the cereals, oilseeds and forage seeds, the estimated variation was neutral in the third quarter, since there were different behaviors among its components. Thus, non forage cereals increased 2.9%, due to the increase of the wheat cropland, and forage cereals showed an 18.6% rise, thanks to the increase of corn and sorghum harvests. On the contrary, oilseeds decreased 6.7%, basically due to the reduction of the sunflower cropland, and production of forage pasture

evidenced a 9.8% drop.

In turn, the group of vegetables, legumes and flowers decreased 7.1%, with falls in the production of potato, onion, garlie, tomato and bean, among others. Fruits decreased 7.6% due to the fall in the production of citrus. Industrial crops showed a 1.4% fall, affected by the decline of the sugar cane harvest, partially offset by the increase of cotton activity. For seed production the calculation was a 6% increase.

In the livestock sector, the added value of bovine cattle reduced by 0.8%. Hogs, horses and goats evidenced falls of 2.9%, 3.1% and 7.5%, respectively, whereas sheep increased 0.2%. The milk production sector was estimated to have an 8.8% drop, whereas poultry showed a 0.6% decrease. Egg production rose 0.3%, whereas cattle wool and hair showed a 9.8% increase. Finally, fishing evidenced a fall of 11.4% due to the reduction of carches, especially Hubbsi hake.

The estimate at current prices showed an improvement of 4.6% (Table 1.6). It is the second pos-

TABLE 1.6

A. Agriculture, Livestock, Hunting and Forestry - B. Fishing and Related Services

Added value at current prices (1) - Percentage change

| Sector  | II Qtr.99/ | II Qtr.00/ | III Qtr.99/ | III Qtr.00/ | 9 months 99/ | 9 months 00/ |
|---|------------|------------|-------------|-------------|--------------|--------------|
|   | II Qtr.98  | II Qtr.99  | III Qtr.98  | III Qtr.99  | 9 months 98  | 9 months 99  |
| A. Agriculture, livestock, hunting and forestry   | -26.0      | 7.8        | -23.9       | 4.6         | -22.0        | -1.1         |
| Farm crops  | -28.4      | 13.8       | -12.3       | -5.8        | -22.5        | -1.2         |
| Livestock and animal products                     | -16.9      | -7.7       | -30.0       | 9.8         | -21.8        | -0.1         |
| Farm and livestock services                       | -36.0      | 0.8        | -9.4        | 3.2         | -31.3        | -5.2         |
| Hunting   | 4.9        | -10.9      | -8.4        | -5.4        | -1.8         | -8.3         |
| Forestry and wood extraction and related services | 9.0        | -2.4       | 12.5        | -2.8        | 9.7          | -4.5         |
| B. Fishing and related services                   | -9.1       | 4.1        | -23.3       | 7.2         | -12.0        | 3.6          |

(1) Preliminary estimates

Source: National Bureau of National Accounts

itive result in the year, which represents a 6.9% improvement of the sector's implicit prices, after six consecutive quarters of strong drops of added value at current prices. Nevertheless, as a result of the negative impact of the first quarter, during 9 months of 2000, the added value at current prices evidenced a 1.1% drop.

The performance of the main sectors in the third quarter of the year was different. Agricultural crops were estimated to have a fall of 5.8%, attributable to the negative behavior of forage cereals, vegetable, legumes, flowers and fruits. On the contrary, livestock received an estimate of a 9.8% increase.

Production of cereals, oilseeds and forage showed a 2.3% decrease; vegetables, legumes, flowers and decoration plants a 12.8% drop and fruits a 16% fall, whereas industrial crops and seed production showed increases of 5.4% and 6.1%, respectively. Meanwhile, production of bovine cattle rose 13.6%, and milk production decreased 31.2%.

At current prices, the fall undergone by fishing (-7.2%) was somewhat lower than at constant values (-11.4%).

As for other sectors, mining and quarrying recorded an increase of 6.9%. Within this sector, oil and gas extraction had an increase of 4.0%, and services related to oil extraction showed a strong expansion (39%), as a consequence of the increase of exploration based on the recovery of oil price. The rest of minerals experienced a fall of 8.5%. The coal extraction sector also recorded a fall of 0.8%.

During the third quarter of the year, Manufacturing industries experienced a 3.1% fall compared to the same period of the previous year and an increase of implicit prices of 1.6% (Table 1.7). Exports of industrial products recorded a decline (-3.0%) at constant prices, whereas at current prices they rose 4.7% due to the price increased recoded in the period.

The food sector showed a 2.1% fall, mainly due to the drop of the sectors producing diary products, vegetable oils and carbonated soft drinks. The first two were affected by the important decline of exports, around 10%.

The textile sector recorded a strong fall of economic activity, both in the production of textile products (-7.0%) as well as in the making of clothing (-20.2%). The leather

tanning sector maintained its economic activity and recorded a slight increase of exports.

Manufacture of paper decreased 1.5% in spite of the strong increase of exports, whereas activities such as editing and press recorded a slight increase of 0.7%, due to the bigger issue of newspapers and magazines.

Oil refining and nuclear fuel recorded an 8.0% decline of economic activity. The sector's exports, although they grew at current prices due to the strong price increase, dropped approximately 19% at constant prices.

The added value by sector of chemical substances and products rose by 2.8%, leaded by fertilizers and pesticides, which also recorded strong imports in the period.

The sectors related to construction continue showing strong drops of economic activity. Production of wood and wooden products decreased 7.5%, manufacture of furniture did so by 17.0% and manufacture of construction material and other mineral non metal products, 8.2%.

The metal mechanic sector showed different behaviors.

On the one hand, basic metal industries increased their activi-

TABLE 1.7 Manufacturing Industry - Added value at 1993 prices Year-over-year percentage variation

| Sector   | I Qtr. 00 / | II Qtr. 00 / | III Qtr.00/ |
|--|-------------|--------------|-------------|
|  | I Qtr. 99   | li Qtr. 99   | III Qtr.99  |
| D - MANUFACTURING INDUSTRY   | -1.2        | -2.4         | -3.         |
| Manufacturing Industry   | -0.6        | -2.7         | -3.         |
| Specific Taxes   | -6.8        | 0.9          | -4.1        |
| Production of food and beverages                                       | -0.1        | -4.0         | -2.         |
| Production of tobacco products   | -1.7        | 1.7          | -6.         |
| Manufacture of textile products  | 8.9         | -0.8         | -7.         |
| Manufacture of garments; final details and fur dyeing                  | -6.6        | -17.8        | -20.        |
| Tanning and dressing of leather, manufacture of luggage, handbags,     |             |              |             |
| saddlery, harness and footwear   | 6.0         | -6.7         | -0.         |
| Production of wood and manufacture of wood and cork products, except   |             |              |             |
| furniture; manufacture of straw articles and braidlable materials      | -5.2        | -9.3         | -7.         |
| Manufacture of paper and paper products                                | 15.0        | 12.7         | -1.         |
| Editing and printing and recorded material playback                    | 7.7         | -0.8         | 0.          |
| Manufacture of coke, oil refining products and nuclear fuel            | -6.9        | -2.1         | -8.         |
| Manufacture of chemical substances and products                        | -1.3        | 2.7          | 2.          |
| Manufacture of rubber and plastic products                             | -1.6        | 0.4          | 5.          |
| Manufacture of other non metallic mineral products                     | -12.9       | -17.4        | -8.         |
| Manufacture of common metals   | 24.6        | 8.0          | 4.          |
| Manufacture of processed metal products, except machinery and          |             |              |             |
| equipment  | -5.9        | -1.3         | -0.         |
| Manufacture of machinery and equipment n.c.p.                          | -22.1       | -12.3        | -0.         |
| Manufacture of office, accounting and information technology equipment | -10.1       | -11.4        | -8.         |
| Manufacture of electrical machinery and devices n.c.p.                 | -8.2        | -7.8         | -4.         |
| Manufacture and radio, television and communications equipment and     |             |              |             |
| devices  | 6.4         | 2.2          | 9.          |
| Manufacture of medical, optics and precision instruments and           |             |              |             |
| manufacture of watchs  | -12.2       | 6.2          | 29.         |
| Manufacture of automobiles, trailers and tractor trucks                | 22.3        | 13.8         | -4.         |
| Manufacture of other transportation equipment                          | -16.7       | -14.4        | -30.        |
| Manufacture of furniture; manufacturing industries n.c.p.              | -11.2       | -11.4        | -17.        |

Source: National Bureau of National Accounts

ties by 4.9%, due to an important increase of exports, whereas the rest of the items recorded falls, of 0.6% for metal products, 0.6% for machinery and equipment and 4.7% for electric machinery and devices. Manufacture of automotive vehicles and spare parts showed a 4.9% decline, due to a drop of domestic demand and the negative behavior of the spare parts sector.

Returning to the behavior of greater sectors (Table 1.1), supply of electricity, gas and water had a growth of 10.9%. Net domestic demand of the total wholesale electric market experienced an increase of 7.0%. Nuclear and hydraulic generation showed increases of 27.0% and 45.0%, respectively, whereas thermal generation remained at the same levels. Natural gas delivered to the net evidenced a 9.0% increase, and the number of cubic meters of water delivered, an increase of 1.8%.

Construction showed a 14.4% drop. This decline is the result of the lower level of formal employment demand, which decreased 17.8% according to the Integrated System of Retirement and Pension Benefits, and of the fall of input demand (-11.8%). Both variables are used for the quarterly estimates. The lower economic activity is also verified in the 1.2% decrease of building permits revealed by INDEC.

Among the services producing sectors, wholesale and retail trade and fixing services decreased 3.4% due to falls of the wholesale segment (-2.6%) and the retail segment (-4.3%). The sector of restaurants and hotels also showed a drop, in this case of 0.4%. The sector of transport, storage and communications showed a growth of 2.2%. However, while transport and storage recorded a fall of 1.3%, communications evidenced an increase of 6.8%.

The sector of banking services had a 1.3% expansion. The activity of financial entities increased 1.4%, insurance and private pension funds managers increased 1.2% and ancillary

services, 0.9%.

Growths were recorded for Real estate, business and renting activities (1.5%), the same as public administration, defense and extra-territorial agencies (0.7%), education, social services and health (1.4%) and other activities such as community, social, personal and domestic services (0.3%).

#### I.3.2 Overall Supply and Demand

The macroeconomic evolution of the third quarter of 2000, with respect to the same period of the previous year, evidenced a negative variation of overall supply measured at 1993 prices of 0.7%, explained by the 0.5% decrease of GDP and the 2.0% drop of imports of real goods and services. As for the components of overall demand, there were negative variations in private consumption (-0.3%), in gross domestic fixed investment (-11.4%) and in public consumption (-0,4%). Exports of real goods and services experienced a 0.8% increase.

## II. Economic Activity Indicators

# II.1. Agriculture and Livestock and Fishing Activity Indicators

#### 1. General Outlook

Agricultural economic activity showed a 2.7% decrease in 2000, according to the preliminary estimate of the sectoral added value prepared by the National Bureau of National Accounts. Every quarter of the year evidence negative behavior, but with declining rates; thus, the first quarter showed a 4.7% fall, while the fourth decreased 1.1%. This evolution would point out to a progressive recovery of sectoral activity, which could be verified in the estimates for the next quarters if

the rise forecasts for the production of some grains, industrial crops and fruits prove to be true.

The performance of the sector during 2000 was severely affected by the contraction of sales in 1999 (-16.7% compared to 1998) as a consequence of the strong and generalized drops of agricultural and livestock prices in that period, with the subsequent decrease of agricultural companies' yields. Although in the last year there was a 2% recovery of the estimated sales value, and a 5.8% improvement of implicit prices, total revenues of the sector were \$ 4,000 millions less than in 1998.

The main adjustment variable during 2000 was investment. Sales of tractors, combines and other agricultural machines fell sharply, as well as imports of any type of capital goods related to agriculture<sup>2</sup>. The high level of indebtedness of many agricultural companies was softened by the liabilities refinancing programs implemented by official banks that assist most of the bank credit demand of the sector. This policy, together with the permanence of commercial credit, encouraged exploitations that gained access to said programs to continue being operative, thus allowing a reasonable level of agricultural croplands, as well as livestock stock, although with declines compared to the previous productive cycle.

The value of total exports of primary products and manufactures of agricultural origin retained the level they had shown the previous year, although the former grew and the latter decreased. As for volume, exports of this set of goods were slightly higher, but their average price decreased.

Year 2000 was full of contradictions. On the one hand, in May, the Epizooties International Organization (OIE) granted Argentina de rank of country free of foot-and-mouth disease without vaccination, but only two months later the virus reappeared in cows supposedly entered through Paraguay, a fact that forced breeders to slaughter thousands of heads in different areas of the country, in an attempt to cast away the danger of the re-introduction of the disease. As a direct consequence of this episode, the markets of United States and Canada were temporarily closed. During several weeks, the national sanitary authorities, the SENASA, restricted the movement of cattle and prohibited the cattle auction fairs, trying to avoid any concentration of animals that could favor the spreading of the virus.

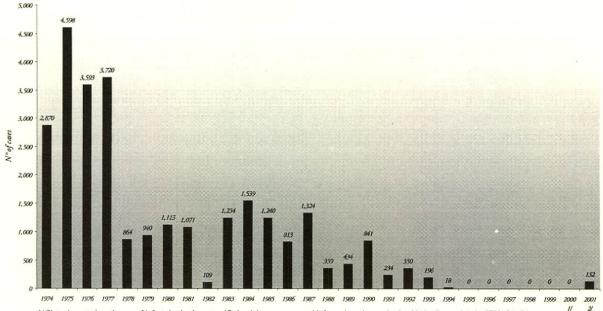
Ever since this incident, a vaccination plan was announced, restricted to some 13 millions bovine animals, with which the OIE immediately suspended the country's qualification as free of disease without vaccination. Later on, the existence of cases of the disease<sup>3</sup> / was admitted, which started to be recorded by the official statistic. Thus, during the last eighteen days of March, 132 cases were declared, mostly located in the province of Buenos Aires, but also in Córdoba, La Pampa, San Luis and Santa Fe. Given the epidemic conditions of the present development of the disease, this number will surely increase in the next months.

The reappearance of the disease in 2001, at least according to official records, takes place after almost seven years of the last case, occurred in April 1994, when a total of 18 cases were recorded (Graph 1.1). It is worth to remember that after the massive and systematic vaccination pilot plans developed during several years of the 80s, in 1989 the SENASA started to apply, with the active participation of cattle breeders organizations, the Program Against The Foot-And-Mouth Disease, consisting in the full vaccination of cattle herds of the country with the exception of the Patagonia region, that is considered free of

<sup>2</sup> In relation to imports of capital goods for the agricultural sector, Tables 2.9 and 2.10 in the Investment chapter can be consulted.

<sup>3</sup> Such is the denomination of a premise with animals infected with foot-and-mouth disease.

GRAPH 1.1 Foot-and-mouth disease. number of cases recorded. Per year - Country total



1/ Since August, the existence of infected animals was verified and there were several informations about animals with the disease, but the SENASA did not admit any case.

2/ Up to March 31

Source National Bureau of National Accounts, with data from SENASA.

the disease. Said plan then changed to a plan for the Eradication of the Disease with the aim of achieving the rank of country free of foot-and-mouth disease with vaccination.

During the ten years elapsed with these plans, whose efficiency was demonstrated by the disappearance of the clinical presence of the disease, 900 millions doses of the vaccine were applied, which had incorporated a technology of proven efficacy, and more than \$1,000 millions were invested to support this sanitary plan. In 1999, in a decision resisted by technical, union and political circles, authorities decided to stop vaccination and prohibit its application, with the aim of trying to obtain the rank of the already mentioned qualification as country free of the disease without vaccination.

The foot-and-mouth disease is a viral disease that at-

tacks animal with split hoof—cows, sheep and hogs, among others—but not the man. Normally, it does not provoke the death of affected animals and they, once they are naturally cured (since there is not a specific treatment), acquire life immunity against the disease. However, during the disease, which could last many days, animals suffer from the lesions caused by the virus in their mouths and feet<sup>4</sup>/, so they cannot feed themselves or do it in a limited way. Consequently, they get depressed, lose weight, drastically decrease their milk production and need a long time to recover. These characteristics, plus the fact that the virus is extremely contagious and spreads easily, makes the foot-and-mouth disease a dreadful disease for cattle stocks with a high proportion of not vaccinated heads—and thus capable of getting it—which is the present condition of the national cattle herd.

For that reason, the SENASA started to vaccinate massively in the Pampa region so that by the end of March 2001, 20.8 millions doses had been applied (14.1 millions of first vaccinations and 6.7 millions of re-vaccinations). The new authorities of the agriculture area, and particularly the SENASA, have announced that a new eradication plan will be applied which will include the vaccination of most bovine cattle. The Patagonia region will be excluded, probably taking the natural border of the Colorado River and/or parallel 42°, and a similar measure is being analyzed for the Mesopotamia and Cuyo region. The movement of animals from these regions towards others will require their prior vaccination.

The massive slaughter of animal has also been discarded on the contrary as has been happening in Great Britain (with more than one thousand cases recorded) and other European countries, where the disease has re-appeared with great virulence. This decision is justified by the fact that the disease will try to be eradicated by means of vaccination, and also because it would be really expensive for the National Administration to take such a measure. It is worth pointing out that, different from previous plans, the present vaccinations are made at the expense of the State and this in itself could demand, at the end of the year, \$40 millions expenses, depending on the scope the plan will finally have.

The reappearance of the foot-and-mouth disease and, moreover, the mistakes made since 1999, particularly the attempt to hide it, are causing seriors conomic and social difficulties, some of them brand new. The temporary closing of the most important markets (the European Union, United States, Canada and Chile, among others), provokes the decrease or stop of industrial activity of slaughter houses that manufacture meat for export, with the subsequent impact over employment and workers salaries. Besides, it causes the fall of important foreign currency income and weakens a dynamic portion of demand of cattle

for slaughter.

But, besides, there are problems in relation with exports of other agricultural products, threatened by the fact that Brazil, Uruguay and Chile might interrupt their purchases from Argentina if our country does not have consistent plans to control the epizooty. The European Union has interrupted imports of meat from this country since March 13 (it will receive shipments in transit made prior to that date) and will send a mission of veterinaries to make field studies to determine whether it will re-open the market or not. It is necessary to remember that even with thousand of cases per annum of foot-and-mouth disease, European imports of bovine meat without bone was not interrupted in the last decades.

Another measure adopted by the SENASA in March is the prohibition of cattle movements for three weeks - a fact that could bring about economic losses when it's the time of calves weaning – applied to breeders who must transfer their production towards other premises. This measure will be released from April 10, with the condition that the animals are previously vaccinated and ten days elapse from the date of vaccination; once these requirements are meet, the transfers will be allowed.

Based on the experience of the 90s, the new authorities of the SENASA estimate that, at least, the recovery of the free of foot-and-mouth disease with vaccination condition will demand 4 years. In the meantime, assuming the highest possible efficiency is achieved in the sanitary front, considerable efforts will be necessary to regain confidence of the traditional markets and of the markets gained in the lasts years.

The fishing economic activity also reduced during 2000, in this case 2.9%, according to the preliminary estimate of the National Bureau of National Accounts (DNCN). Although negative, the result is lower than could be forecasted at the begin-

ning of last year, when restrictions for fleet activities deepened, especially for the catch of Hubbsi hake. Although sea catches volume decreased more significantly (-15.9%), the change of their composition, due to the sharp increase of crustaceans catches that have a higher unit value than fish and mollusks, allowed this fall to be softened.

# 2. Situation and perspectives of grain production

The 2000/01 agricultural season advances with pros and cons: the cropland will be slightly lower than last year, in spite of which there would be important harvest volumes, but there are delays in the harvest works and also regular perspectives for the trading of soybean (Table 1.8).

On the side of cereals cropland, it is estimated that it would have decreased 2.5%, some 330 thousand hectares, with respect to the previous cycle, whereas in the case of oilseeds, cropland would have declined only 0.2%, i.e., around 28 thou-

TABLE 1.8 Indicators for the Agricultural and Fishery Sectors (\*)

| I. Agricult            | ural production (in | tons)          |       |                  | own with cereals,           |            |      |
|------------------------|---------------------|----------------|-------|------------------|-----------------------------|------------|------|
|                        |                     |                |       | cotto            | n and beans (in he<br>Harve |            | Var. |
| Products               | Harves<br>1998/99   | ts<br>1999/00  | Var.  | Cultivos         | 1999/00                     | 2000/01    | %    |
| Cereals                | 1770/77             | 1777/00        | 70    | Cereales         |                             |            |      |
| - Rice                 | 1,658,000           | 904.000        | -45.5 | . Canary seed    | 24.000                      | 20.055     | -16. |
| . Corn                 | 13.500.000          | 16,800,000     | 24.4  | . Rice           | 201,000                     | 134,400    | -33. |
| . Sorghum              | 3,222,000           | 3,350,000      | 4.0   | . Oats           | 1.711.000                   | 1.681.190  | -1   |
| . Wheat                | 12,400,000          | 15,300,000     | 23.4  | . Brewers barley | 182,000                     | 238.820    | 31   |
| - Other cereals 1/     | 1,057,000           | 1,160,000      | 9.7   | . Forage barley  | 20.000                      | 15,550     | -22  |
| Total cereals          | 31,837,000          | 37,514,000     | 17.8  | . Rye            | 365.000                     | 372,550    | 2    |
| Oilseeds               | 31,037,000          | 37,314,000     | 17.0  | . Corn           | 3,680,000                   | 3.326.470  | -9   |
| Sunflower              | 7,100,000           | 6,000,000      | -15.5 | . Millet         | 88,000                      | 82,500     | -6.  |
| . Flax                 | 85.000              | 47.000         | -44.7 | . Grain sorghum  | 827.000                     | 716,700    | -13  |
| . Peanut               | 340,000             | 420.000        | 23.5  | . Wheat          | 6,300,000                   | 6.480.000  | 2    |
| . Soybean              | 20,000,000          | 20,200,000     | 1.0   | Total I          | 13,398,000                  | 13,068,235 | -2.  |
| - Other oilseeds 2/    | 12,000              | 36,000         | 200.0 |                  | 10,070,010                  | ,,         |      |
| Total oilseeds         | 27,537,000          | 26,703,000     | -3.0  |                  |                             |            |      |
| Industrial Crops       | 21,551,550          | 20,.00,000     |       | Oleaginosas      |                             |            |      |
| . Cotton               | 618,000             | 417,100        | -32.5 | . Safflower      | 40,000                      | 51,500     | 28.  |
| . Sugar cane           | 16,004,697          | 14,895,473     | -6.9  | . Colza          | 3,000                       | 2,795      | -6   |
| . Tobacco              | 113,400             | 114,156        | 0.7   | . Sunflower      | 3,587,000                   | 2,005,720  | -44  |
| . Tea 3/               | 374,362             | 347,857        | -7.1  | . Flax           | 68,300                      | 32,700     | -52  |
| . Wine grapes          | 2,356,313           | 2,116,621      | -10.2 | . Peanuts        | 219,000                     | 245,260    | 12   |
| . Yerba mate           | 280,000             | 280,000        | 3.7   | . Soybean        | 8,790,000                   | 10,340,610 | 17   |
| Vegetables and Legumes |                     |                |       | Total II         | 12,707,300                  | 12,678,585 | -0.  |
| . Garlic               | 141,899             | 123,453        | -13.0 |                  |                             |            |      |
| . Onion                | 780,267             | 593,610        | -23.9 |                  |                             |            |      |
| . Potato               | 2,383,594           | 1,817,517      | -23.7 | Total I+II       | 26,105,300                  | 25,746,820 | -1.  |
| . Dry bean             | 340,000             | 297,000        | -12.6 |                  |                             |            |      |
| 2. L                   | ivestock Production |                |       |                  |                             |            |      |
|                        | 1999 (IV qtr.)      | 2000 (IV gtr.) | .%    | Otros            |                             |            |      |
| . Cattle 4/            | 2,797,113           | 2,666,335      | -4.7  | . Cotton         | 345,750                     | 511,550    | 48   |
| . Pigs 4/              | 707,428             | 636,967        | -10.0 | . Beans          | 292,670                     | 243,650    | -16  |
| . Poultry 5/           | 102,316             | 107,237        | 4.8   | Total III        | 638,420                     | 755,200    | 18.  |
| . Milk 6/              | 2,796,938           | 2,678,078      | -4.2  |                  |                             |            |      |
|                        | 3. Fisheries        |                |       |                  |                             |            |      |
| . Ocean catches 7/     | 200,521             | 170,659        | -14.9 | Total I+II+III   | 26,743,720                  | 26,502,020 | -0.  |

<sup>\*</sup> Provisional estimates. Information at March 30, 2001.

<sup>1/</sup> Including canary seed, oats, brewers barley, forage barley, rye and millet.

<sup>21</sup> Including safflower and colza.

<sup>3/</sup> Estimates based on export volume and domestic consumption.

<sup>4/</sup> Slaughter controlled by SENASA, in head.

<sup>7/</sup> In tons

<sup>5/</sup> Slaughter controlled by SENASA, in thousands of birds.

<sup>6/</sup> In thousands of liters.

Source: National Bureau of National Accounts, with data from SAGPyA, SENASA and INV.

sand hectares. In the case of the former, the smaller cropland of rice, corn and grain sorghum, and in the case of the latter, the fall of sunflower cropland, almost fully offset by the increase of soybean cropland. On the other hand, **production** of **cereals** of the 2000/01 season would be similar or just slightly lower than the previous period, somewhat higher than 37 million tons, whereas **oilseeds** would grow up to almost 29 million tons, around 8% in excess of the last cycle.

Wheat production has been estimated to be 16 million tons, 4.6% higher than in the period 1999/00, whereas the harvest of malting barley would have reached a volume of 802 thousand tons, with an increase of 93.8% with respect to the last season. The harvested area of this seed would have increased 32%, which would point at a significant rise of unit yield.

The **soybean** production is forecasted to reach 25 million tons, i.e. 23.8% more than the official estimate for the last season. In turn, the harvest of **sunflower** would amount to 3.35 million tons, with a reduction of 44.2% with respect to the 6 million tons harvested last year.

#### 3. Evolution and perspectives of grain prices

Domestic trading of the wheat production developed within an environment quite different from the previous commercial year. With a firmer demand and less pressure of supply, sales were made at prices substantially higher than the previous season. Thus, in the quarter from December 00 to February 01, average price for the main port destinations was 30% higher than the same period of the previous season. It has been even 12.7% higher than the same quarter of the 1998/99 season (Graph 1.2).

Indeed, the international environment contributed to strengthen price behavior, both for the strong decrease of world stocks and for the perspectives of smaller harvests in

United States and Europe. Perspectives continue being firm for grain that remains to be traded (at the end of March there is still 28% to be traded), since forwards market is still higher than US\$ 120 per ton for the nearest positions.

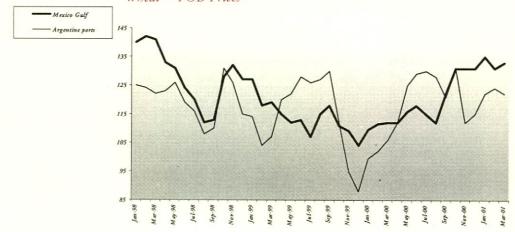
At the beginning of May the land preparation tasks will take place for planting the fine grains for the 2001/02 season and it is expected that, on the basis of the good results obtained the last season, wheat croplands exceed last cycle's planted area. At present, quotes at the Forwards Market of Buenos Aires (MATBA) for the January 2002 position are below US\$ 105 per ton, some US\$ 11 less than average prices of the spot market in January this year.

In the corn market, after the relatively high quotes at the end of last year, when the last lots of the last season were traded, prices started to adjust downward as the new harvest was near. Thus, at the beginning of April 2001, the May position in the forwards market is US\$ 77 per ton, some US\$ 7 below the same month of last year. In spite of the lower production expected for this year, it is not expected that producers receive better prices for their crops. Grain sorghum, in turn, shows a better behavior than the previous year: at the beginning of April, spot prices were 9% higher than April 2000.

After reaching high quotes in January, the prices of soybean also followed a downward path when the harvest approached. It is worth remembering that the volume expected will be a record, but the Brazilian harvest will also be the highest ever recorded in that country. The high volume of the South American harvest has driven a strong downward adjustment of prices, so at the beginning of April, the May 2001 position was US\$ 148 per ton, more than US\$ 30 below the same month of the previous year. This price level forecasts a significant decline of income per unit pro-

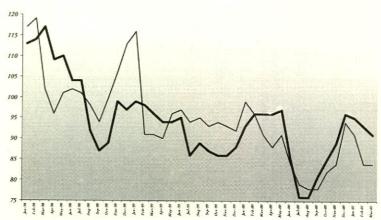
GRAPH 1.2 Agricultural prices

Wheat - FOB Prices



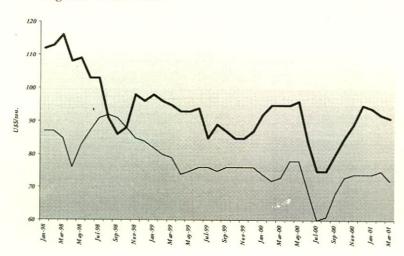
Wheat - FOB Prices





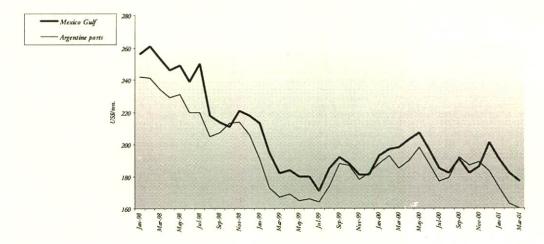
Sorghum - FOB Prices



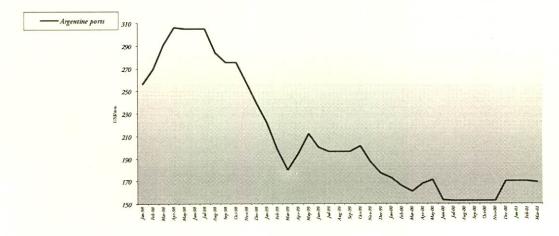


GRAPH 1.2 (Cont.) Agricultural prices

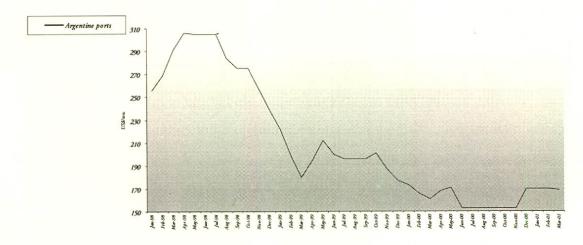
Soy - FOB Prices



Sunflower - FOB Prices



Real Price of Cattle 1960 = 100



ducers will receive, probably the lowest of the last 20 years.

As has been pointed out, production of sunflower will be much lower than the last season and the lowest of the last 8 years. Given the important contribution of Argentina to the world market, said decrease will cause a supply shortage that will be partially set off by the higher harvests expected in Russia and Ukraine. In view of this, prices have shown an apparent improvement compared to the extremely low levels of last year. The May position at the MATBA was US\$ 154 per ton at the beginning of April, i.e. 23% higher than the same month of last year.

In summary, economic results for the grain production of the season that will finish after mid year will be much better for wheat and sunflower, and to a lesser extent for sorghum, but they are less promising for soybean and corn.

### 4. Situation of other crops

The 2000/01 season offers expansive perspectives for non Pampa crops, with some exceptions as per the information available at the beginning of April.

According to SAGPyA estimates, an increase of 48% is expected for the cotton cropland. It is worth remembering that the last season was the one with the least planted area of the last 13 years, which barely accounted for 30% of the cropland recorded in the period 1997/98. In any case, it is an important recovery to improve economic activity in the northeastern region.

An increase is also expected for the production of wine grape. Although the vintage shows a certain lag compared to last year, waiting for vineyards to reach ideal conditions for the harvest of grapes, the National Institute of Winery estimates that the harvest will be up to 11% higher than the previous

one.

Production of **pip fruits** would show diverse results: while an increase of 80% is expected for the **apple** production, that of **pear**, on the contrary, would decrease 1%. These projections are still preliminary.

A decrease of 16.7% has been estimated for the planting of dry bean, an activity that takes place almost exclusively in the Northeast and that has been greatly affected by the strong decline of prices due to the Real devaluation and the lower Brazilian demand.

### 5. Situation of the livestock related activities

No doubt livestock activities are severely altered by the reappearance of the foot-and-mouth disease, particularly the usual functioning of markets and slaughter industrial activity. During August and September last year, cattle movements and the performance of auction fairs were prohibited. The latter activity continued being limited in the following months. In March, a new stoppage of cattle was established that will be released on April 10, with certain restrictions. Meanwhile, the existence of cases of the disease has been officially admitted and most of the usual Argentine markets suspended their purchases for an unknown period of time, whose extension will depend much on the steps taken in the next weeks or months to ensure epidemiological control and to convince them that the situation is under strict sanitary monitoring.

In the last quarter of last year, total supply of **bovine** cattle for slaughter, as per DNCN's estimates, declined 7.8% with respect to the same period of 1999, whereas slaughter supervised by the SENASA, which accounts for around 80% of the total, decreased 4.7%. So, total slaughter in 2000 would be just 0.4% higher than in 1999, whereas the one supervised by the SENASA increased 2.7%.

Estimated production of meat in the fourth quarter would show a 10% decrease compared to the same period of the previous year and 1.7% during the whole year. The lower production with a higher supply is the result of the decrease of slaughtered animal yield per unit. Export volume decreased 4.3%, whereas domestic demand dropped 1.3%. During the first two months, slaughter supervised by the SENASA decreased 3.8% with respect to the same period of last year. However, the preliminary estimate of the total slaughter gives a different result, since it points at a 1.5% growth.

At the beginning of February, the results of the National Agricultural Survey were known, among which there stand out the estimates of cattle stocks as of June 30, 2000. In the case of bovine cattle, a slight stock decline was confirmed (-0.8%) compared to the same date of the previous year, thus being 48,674,400 heads. Stock of sheep also declined slightly (-1%) and amounts to 13,561,600 animals. Lastly, the ENA estimated that the stock of goats increased 2.6%, up to a total of 3,490,200 heads.

Meanwhile, the real steer price at Liniers showed a declining behavior along the fourth quarter, closing December with the lowest real price of the quarter. Nevertheless, the year 2000 concluded with a 5% increase with respect to 1999. On the other hand, the first quarter of 2001 shows a level of prices similar to the same period of the last year, confirming the relative strength of domestic consumption that is the major support of meat demand.

Slaughter of **hogs** supervised by the SENASA fell 10% in the fourth quarter compared to the same period of the last year. At the same time, the slaughter of **poultry** was estimated to show a 4.8% increase.

Cow milk production suffered a drop of 4.2% in the fourth quarter compared to the same period of last year. Thus, activity closes the year with a 7% fall of production.

### 6. Situation of the fishing activity

In **Fishing** there was a 14.9% drop of total sea catches in the fourth quarter of 2000. However, taking into account its composition, the index of production value (at constant prices) grew 5%. This is due to the strong increase evidenced by catches of **crustaceans** (232%), which largely offset the drops in the catches of **fish** and **mollusks**.

## II.2 Indicators of production and domestic sales -Fourth quarter 2000

During the fourth quarter of 2000, there are declines of economic activity in the industrial sector measured at constant (-4.5%) and current (-2.6%) values that contributed to the annual falls, 2.8% and 1.5%, respectively. The greatest industrial fall with respect to a stationary GDP showed a slight decrease of participation. Measured at current prices, the added value by the industry in 2000 (\$47,433 millions), accounted for 16.6% of GDP, a percentage somewhat higher than at constant values, as a consequence of the higher relative increase of industrial prices with respect to total GDP.

The decrease of quarterly economic activity brought about a greater decline of employment in the sector, measured by the Index of Occupied Workers<sup>5</sup> and by the hours worked surveyed by the INDEC. The year-on-year decreases of 6.8% of the workers index and of 9.3% of hours implied productivity increases per worker and per hour. These gains of productivity are even higher if a longer period is taken into account,

TABLE 1.9 Production Indicators Year-on-year percentage change

| Category                            | 1 99/ | 11 99/ | III 99/ | IV 99/ | 1999/ | 1 00/ | 11 00/      | III 00/ | IV 00/ | 2000/ |
|-------------------------------------|-------|--------|---------|--------|-------|-------|-------------|---------|--------|-------|
| Mines and guarries                  | 1 98  | II 98  | III 98  | IV 98  | 1998  | 1 99  | 11 99       | III 99  | IV 99  | 1999  |
| Crude oil                           | -2.9  | -5.2   | -6.6    | -6.7   | -5.4  | -4.2  | -3.9        |         | 2.4    | 40    |
| Natural Gas                         | 11.3  | 10.7   | 10.4    | 6.8    | 9.8   |       |             | -4.4    | -3.4   | -4.0  |
| Manufacturing Industry              | 11.5  | 10.7   | 10.4    | 0.0    | 7.0   | 9.1   | 6.7         | 6.5     | 1.0    | 5.8   |
| Foodstuffs                          |       |        |         |        |       |       |             |         |        |       |
| Wheat flour                         | -2.6  | -0.7   | -6.4    | -4.7   | -3.6  | -0.7  | -4.5        | 3.8     | -1.2   | -0.7  |
| Vegetable oils                      | 54.9  | 16.6   | 7.2     | 3.6    | 16.3  | 3.6   | -11.6       | -10.9   | 0.8    | -5.7  |
| Oilseed products                    | 79.9  | 14.2   | -1.7    | -9.0   | 9.3   | -0.5  | -5.2        | -3.8    | -0.6   | -2.9  |
| Biscuits and cookies                | 3.7   | -3.2   | -3.8    | -0.1   | -0.9  | 3.8   | 3.7         | 2.6     | 6.3    | 4.1   |
| Beef                                | 6.0   | 12.0   | 14.3    | 9.9    | 10.5  | 9.7   | 4.3         | 2.8     | -4.7   | 2.8   |
| Poultry                             | 12.9  | 4.9    | 3.9     | -6.9   | 3.1   | -3.5  | 3.6         | 0.9     | 4.8    | 1.5   |
| Milk for Industries and Consumption | 17.9  | 14.0   | 15.7    | -1.7   | 10.4  | -6.4  | -8.2        | n.d.    | n.d.   | n.d.  |
| Beverages                           |       |        | 13.1    | 1.7    | 10.1  | -0.1  | -0.1        | II.u.   | n.u.   | II.u. |
| Alcoholic drinks                    | -13.1 | -1.5   | -7.3    | -12.2  | -7.8  | -16.2 | -14.9       | -5.4    | -2.9   | -10.2 |
| Textile raw materials               |       | 1.5    | 1.5     | 12.2   | 7.0   | 10.2  | -14.7       | -3.4    | -2.7   | -10.2 |
| Cellulose yarns                     | -60.6 | -62.1  | -35.8   | -30.5  | -47.2 | 57.6  | 7.2         | -40.2   | -57.5  | -20.1 |
| Synthetic fibers                    | -7.5  | -18.5  | -9.0    | -3.0   | -10.1 | 30.7  | 35.0        | 18.3    | 16.9   | 25.2  |
| Synthetic yarns                     | -9.2  | -5.5   | 7.9     | 28.0   | 5.1   | 60.3  | 40.6        | 20.9    | 9.5    | 30.0  |
| Paper                               | 7.2   | -3.3   | 1.7     | 20.0   | 5.1   | 00.3  | 40.0        | 20.7    | 7.3    | 30.0  |
| Pulp                                | -23.4 | -0.3   | -5.0    | -30.2  | -14.9 | 35.5  | 3.9         | 6.7     | 44.1   | 20.2  |
| Newsprint                           | 0.6   | -6.6   | -5.0    | -6.7   | -4.6  | 6.7   | -2.4        |         |        |       |
| Chem. products and oil by products  | 0.0   | -0.0   | -3.0    | -0.1   | -1.0  | 0.7   | -2.4        | -1.2    | 4.0    | 1.7   |
| Soaps                               | -22.8 | -0.6   | 8.9     | -4.5   | -6.7  | -17.1 | 0.0         | 2/ 0    | 21.7   | 1/7   |
| Tires                               | -13.3 | -14.9  | -19.8   | -3.4   | -13.3 | 16.2  | -0.8<br>0.2 | -26.8   | -21.7  | -16.7 |
| Urea                                | -31.0 | 15.3   | 5.9     | 237.6  | 20.1  |       |             | 12.7    | -8.2   | 4.7   |
| Caustic soda                        | -12.9 | 5.7    | 52.6    | 34.8   |       | 77.0  | -1.6        | 1.2     | 10.9   | 14.6  |
| PVC                                 | -17.5 | -24.7  |         |        | 18.3  | 46.9  | 22.5        | -39.3   | -20.0  | -2.3  |
| Polyethylene                        | -9.2  | -15.7  | -5.6    | 19.5   | -8.1  | 84.1  | 77.7        | -24.3   | 14.6   | 35.4  |
| Polypropylene                       | 0.1   | -13.7  | 5.8     | -6.5   | -6.7  | -15.6 | 22.3        | -18.4   | 32.1   | 4.5   |
|                                     | -5.8  |        | 2.2     | 3.5    | -8.3  | 18.5  | 61.5        | 20.0    | -0.3   | 20.9  |
| Isopropanol<br>Synthetic rubber     | 14.7  | -6.5   | -14.7   | -22.8  | -12.6 | -30.6 | 0.5         | -20.0   | -2.7   | -13.9 |
| Smoke black                         | -35.9 | -17.8  | 5.7     | -8.4   | -2.9  | -15.3 | 17.2        | 16.1    | 0.0    | 3.8   |
| Sulfuric acid                       |       | -1.8   | -41.9   | -23.1  | -25.1 | 62.0  | -3.8        | 53.2    | 44.5   | 31.9  |
| Chlorine                            | -24.4 | 0.8    | -24.0   | 1.7    | -12.1 | 11.1  | -3.7        | 16.4    | 2.3    | 5.8   |
| Processed oil                       | -11.9 | 5.7    | 52.0    | 28.7   | 17.2  | 45.0  | 21.9        | -39.5   | -20.8  | -3.0  |
|                                     | 4.3   | -0.8   | 5.5     | -1.4   | 1.8   | -5.8  | -5.1        | -8.9    | -5.7   | -6.4  |
| Gasoline                            | 7.8   | 1.7    | 1.4     | 1.4    | 3.1   | -9.4  | -4.5        | -6.6    | -11.8  | -8.1  |
| Diesel oil                          | 5.4   | 2.7    | 2.7     | 2.8    | 3.4   | -3.8  | -1.1        | -6.0    | -2.8   | -3.5  |
| Fuel oil                            | -8.4  | 9.4    | 0.7     | -12.4  | -2.7  | 0.7   | -14.9       | -23.3   | 4.3    | -9.3  |
| Base metals                         | 22.4  | 10.5   |         |        |       |       | 22020       |         |        |       |
| Crude Steel                         | -22.0 | -18.2  | -4.6    | 5.9    | -9.8  | 31.4  | 15.8        | 12.8    | 14.5   | 17.8  |
| Hot-rolled:                         | 20.7  |        |         |        |       |       |             |         |        |       |
| Non-flat laminates                  | -38.7 | -12.2  | -15.4   | -8.7   | -18.6 | 47.2  | -7.7        | -7.2    | -1.3   | 4.3   |
| Seamless pipes                      | -55.8 | -43.3  | -10.0   | 37.5   | -25.2 | 58.0  | 66.3        | 50.8    | 50.2   | 55.5  |
| Flat laminates                      | -1.1  | -10.1  | 8.7     | 13.3   | 2.3   | 15.5  | 1.7         | 7.8     | -9.8   | 3.1   |
| Cold laminates                      | 35.4  | -2.5   | 1.3     | 1.3    | 6.3   | 10.1  | -14.5       | 0.6     | -10.6  | -4.0  |
| Primary aluminum                    | -8.5  | -8.0   | 18.2    | 40.1   | 10.5  | 51.3  | 52.6        | 19.4    | 0.7    | 26.9  |
| Zinc                                | 0.9   | -5.0   | 3.6     | 2.5    | 0.5   | 0.1   | -8.2        | -7.2    | -22.1  | -9.6  |
| Iron ore                            | -40.5 | -25.6  | -9.2    | 3.5    | -18.8 | 54.3  | 24.2        | 7.9     | 9.8    | 21.2  |
| Inputs for Construction             |       |        |         |        |       |       | -           |         |        |       |
| Cement                              | 2.7   | 10.3   | -4.2    | -2.6   | 1.3   | -19.4 | -27.4       | -10.0   | -23.8  | n.d.  |
| Paint                               | -3.3  | -9.8   | -15.8   | -1.3   | -7.2  | 2.1   | -6.0        | 6.0     | -1.7   | 0.2   |
| Iron rods for concrete              | -20.7 | 18.3   | -3.9    | -3.7   | -2.9  | 13.8  | -32.9       | -25.9   | -16.2  | -17.6 |
| Transport equipment Motor vehicles: |       |        |         |        |       |       |             |         |        |       |
| Automobiles                         | -52.8 | -48.9  | -41.4   | 8.6    | -36.3 | 62.1  | 19.7        | -7.3    | -17.7  | 6.2   |
| Vans                                | -37.2 | -34.3  | -25.3   | 36.0   | -18.8 | 70.3  | 39.6        | 39.0    | -7.6   | 29.2  |
| Trucks and Buses                    | -54.6 | -49.9  | -42.6   | -7.2   | -41.0 | -6.2  | 27.3        | 11.1    | -0.3   | 7.9   |
| Tractors                            | -36.0 | -53.0  | -60.1   | -61.3  | -52.4 | -84.4 | -66.3       | -76.8   | -67.0  | -74.8 |
| Machinery and equipment             | 20.0  | 55.0   | VV.1    | 01.3   | -32.4 | -01.4 | -00.3       | -10.0   | -07.0  | -14.8 |
| Machine tools                       | -42.1 | -43.3  | -59.7   | -34.4  | -45.8 | -11.2 | -2.6        | 43.8    | n. 2   |       |
| lousehold appliances                | 14.1  | 13.3   | 37.1    | 77.7   | -4J.0 | -11.2 | -2.0        | 43.0    | n.a.   | n.a.  |
| Washing machines and Dryers         | -35.2 | -19.8  | -35.9   | -53.3  | -33.2 | -37.8 | -32.2       | n 2     |        |       |
|                                     |       |        | 33.1    | 33.3   | 33.2  | -31.0 | -3L.L       | n.a.    | n.a.   | n.a.  |

<sup>1/</sup> Change corresponds to the first month of the quarter

Source: Ministry of Economy based on data from INDEC, other government agencies and private organizations and trade associations.

since the respective indexes amount to 74.8 in the case of employment and to 73.3 of hours worked with respect to the base year 1993 = 100.

The set of production indicators selected exhibited more negative year-on-year variation rates than in previous quarters, and consequently, the annual average softens these falls. As for sales, with a more reduced sample, variation signs coincide in the shorter period (quarter) and the longer period (year) with predominance of falls. The dynamics of exports, driven by the expansion of world economy and the improvement of com-

modities prices and, consequently, of trade terms, avoided greater production drops in the depressed domestic market. The quarterly performance of the different production sectors can be seen with a series of production and domestic market sales indicators (Tables 1.9 and 1.10), whose monthly evolution is detailed in the Statistical Appendix.

In the sector of mining and quarrying, extraction of gas slowed down in the last quarter (1%), but the annual comparison (5.8%) shows the drive provided by export projects to neighbor countries and by the construction of gas pipes that

TABLE 1.10

Domestic Market Sales of National Products

Year-on-year percentage changes

| Category                   | 1 99/ | 11 99/ | 111 99/ | IV 99/ | 1999/ | 1 00/ | 11 00/ | 111 00/ | IV 00/ | 2000/ |
|----------------------------|-------|--------|---------|--------|-------|-------|--------|---------|--------|-------|
|                            | 1 98  | 11 98  | 11198   | 1798   | 1998  | 1 99  | 11 99  | 111 99  | IV 99  | 1999  |
| MANUFACTURING INDUSTRY     |       |        |         |        |       |       |        |         |        |       |
| Foodstuffs                 |       |        |         |        |       |       |        |         |        |       |
| Sugar                      | 18.2  | 3.3    | -5.1    | -3.6   | 2.5   | 8.3   | 0.0    | 2.8     | 3.5    | 3.6   |
| Beverages                  |       |        |         |        |       |       |        |         |        |       |
| Beer                       | 13.3  | -4.4   | -8.5    | -9.4   | -2.1  | -1.5  | 4.5    | 2.7     | -3.5   | -0.4  |
| Wine                       | -7.8  | 2.7    | -0.5    | 1.8    | -0.9  | -1.7  | -3.5   | -0.9    | -4.3   | -2.6  |
| Carbonated Soft Drinks     | 7.5   | -0.3   | 2.7     | 1.2    | 2.9   | 3.2   | 0.4    | -4.0    | 0.1    | 0.0   |
| Tobacco                    |       |        |         |        |       |       |        |         |        |       |
| Cigarettes                 | 1.5   | -2.7   | -1.1    | 7.4    | 1.4   | -8.4  | 1.3    | -7.0    | -14.9  | -7.6  |
| Chemical products and Oil  |       |        |         |        |       |       |        |         |        |       |
| by-products                |       |        |         |        |       |       |        |         |        |       |
| Pharmaceutical products    | 1.6   | -0.9   | -4.8    | -6.1   | -2.7  | -5.1  | -8.1   | -6.1    | -4.2   | -5.9  |
| Gasoline                   | -5.1  | -8.4   | -6.1    | -5.4   | -6.3  | -8.1  | -7.3   | -9.1    | -13.8  | -9.6  |
| Inputs for Construction    |       |        |         |        |       |       |        |         |        |       |
| Cement deliveries          | 2.7   | 9.9    | -2.8    | -4.1   | 1.1   | -14.4 | -24.2  | -12.1   | -14.6  | -16.3 |
| Glass for construction     | -20.4 | -20.3  | -5.4    | 0.6    | -12.0 | 9.5   | -5.0   | -3.5    | 6.5    | 1.7   |
| Asphalt                    | -31.8 | -21.0  | -3.8    | 1.3    | -14.9 | 11.9  | -20.9  | -28.8   | -25.5  | -16.7 |
| Transport equipment        |       |        |         |        |       |       |        |         |        |       |
| Motor vehicles:            |       |        |         |        |       |       |        |         |        |       |
| Automobiles                | -35.5 | -32.4  | 9.0     | 44.8   | -6.7  | 54.6  | 4.5    | -32.8   | -47.7  | -14.9 |
| Vans                       | -2.1  | 12.4   | 83.3    | 59.7   | 39.0  | 44.8  | -7.2   | -36.8   | -34.4  | -17.0 |
| Trucks and Buses           | -26.8 | -27.7  | 0.2     | 8.7    | -11.5 | -5.6  | -14.4  | -36.4   | -27.1  | -22.9 |
| Machinery and Equipment    |       |        |         |        |       |       |        |         |        |       |
| Machine tools              | -37.7 | -46.0  | -61.5   | -42.9  | -47.7 | -18.6 | -17.9  | 45.7    | n.a.   | n.a.  |
| OTHER SECTORS              |       |        |         |        |       |       |        |         |        |       |
| Electric power consumption | 5.2   | 1.5    | 2.3     | 5.3    | 3.6   | 8.6   | 10.5   | 7.0     | 1.4    | 6.8   |
| Garbage collection         | 6.9   | 2.3    | 4.4     | 4.5    | 4.5   | 1.8   | 3.7    | -2.1    | -3.3   | 0.0   |

Source: Ministry of Economy based on data from INDEC, other government agencies and private organizations and trade associations.

improve distribution. Crude oil continued decreasing (-3.4%), in a context of lower demand of by-products and in spite of the year-on-year increase of international price that provoked an increase of exports.

The manufacturing industry again showed a varied behavior, with rises and drops. During the last quarter, drops prevailed while the annual figures show more rises.

The food industry recorded declines of economic activity of segments such as bovine meat and beverages, and improvements in other such as poultry slaughter, cookies and sugar. In the case of vegetable oils and oilseeds by-products, although the quarter evidenced a little change, the annual accumulated figure showed declines mainly attributable to the international environment. External sales were hindered by protection measures implemented by important development countries who purchase Argentine oils, to develop their own production in some cases (China and India), and to protect themselves in others (Chile). At the same time, the excess of world production implies a downward pressure over international prices that particularly affects sunflower, since soybean is destined to protein flours whose price shows a recovery. Slaughter of bovine meat reduced at the end of the year (-4.7% for the quarter), as a consequence of the domestic resurging of the footand-mouth disease virus and of the "mad cow" in Europe. This situation caused stoppages of external purchases for sanitary reasons and a decrease of global demand in view of the difficulty to differentiate the product on the part of the consumer. As counterpart of what happened with bovine meat, poultry expanded (4.8% quarterly and 1.5% yearly). The establishment of a minimum price for imports of Brazilian origin since July, given the verification of dumping in several Brazilian companies, activated domestic production. During the quarter, wheat flower production decreased (-1.2%), while cookies and crackers grew 6%, the same as sugar sales (3.5%). As for beverages, spirits continued declining (-2.9%), as well as beer (-3.5%) and wine (-4.3%), at the time carbonated soft drinks remained unchanged. Sales of cigarettes, in turn, decreased 14.9%, as a response to the increase of prices verified after the tax rise.

Textile inputs had a very good performance in the fibers (16.9%) and synthetic yarns (9.5%) segments, linked to the good performance of exports given the weakness of the domestic market. Production of cellulose yarns, however, undergone a strong fall of 57.5%. This variation determined a yearly drop of 20.1%, which adds to the already experienced in 1999 when economic activity had reduced by 47.2%.

Production of cellulose paste grew 44.1% and press paper did so by 4%. The paper industry is benefited by the domestic demand of paper for toilet use and for packaging. As for press paper, in October an agreement with Brazil was renewed about the quota of imports that will prevail until September 2001.

Among chemicals and oil by-products, during the fourth quarter, there was a predominance of drops of economic activity. During the year as a whole, the evolution was a bit more balanced and in January 2001 some segments showed strong increases. The ones that grew the most during the year were PVC (35.4%), smoke black (31.9%), polypropylene (20.9%) and urea (14.6%). In the case of plastic raw materials there is the effect of greater exports and the substitution of imports of certain products from Brazil. This external sales increase took place thanks to the extension of production capacity recorded in the period and the relative lower cost of domestic production, which is based in the use of natural gas. The start up of the Mega plan<sup>6</sup>, scheduled for the end of the year and now fore-

seen for the first quarter of 2001, will reinforce the expansion of the plastic inputs sector.

In the case of smoke black external demand also had an influence, since domestic demand showed a moderate increase in the industry of tires (4.7%) and even a fall of construction. The manufacture of urea reached a production peak with 187.1 thousand tons. For the current year, a remarkable increase of production is expected, since by mid January a Profértil plant started to operate in Bahía Blanca city, which is estimated to have an annual production capacity of 1.1 million tons, and it is devoted equally to the domestic and external markets. On the contrary, in the last quarter, there were important production declines for basic chemicals such as chlorine (-20.8%) and caustic soda (-20%), after significant increases generated by the plant expansions in 1999.

Sale of pharmaceutical products continued depressed in the fourth quarter (-4.2%) and accumulated a decline of traded units of 5.9% average during 2000. The sector is currently undergoing a worldwide concentration process to achieve greater competitiveness and, in the domestic market, the patents law was finally enforced after 5 years of its being approved. In turn, production of soap recorded the greatest falls at the level of segments, both in the quarter and in the year (-21.7% and –16.7%, respectively) due to the weakness of domestic demand that moved away consumption towards second rate trademarks associated with lower prices.

There was a new reduction of oil processing due to the lower demand of by-products. Oil processed during the year amounted to 30,045.7 thousand m3, 6.4% below the oil refined in 1999. In this period, production and sale of fuels decreased again (-8.1% and –9.6%, respectively), as well as the manufacture of diesel oil (-3.5%) and fuel oil (-9.3%). On the contrary, compressed natural gas sales grew

significantly (110.6%).

Most construction inputs showed reductions related to a lower economic activity and the postponement of the Infrastructure Plan. In the case of asphalt, the fall of the fourth quarter (-25.5%) exceeded that of the year (-16.7%) and in the others the drop was softer. Sales of asphalt were specially affected by the lower activity of public works and the annual fall adds up to that undergone in the previous year, which had amounted to 14.9%. Cement dispatches also decreased (-16.3% during the year), since stocks cannot be accumulated given its physical characteristics, and so did rebar production (-17.6%). Production of paints, on the contrary, remained unchanged and sales of glass grew 1.7%.

In the last quarter of 2000, production of basic metal industries declined in some segments, but increased at the end of the year due to the good performance of the previous quarters. The segment that grew the most, again, was the production of seamless pipes, which rose 55.5% year-onyear, always linked to the oil industry. It was also relevant the variation shown by the production of primary iron (21.2%) and crude steel (17.8%). The latter, with a 4,472.3 thousand tons production, reached its historical peak. Flat laminates also had their peaks, with a production of 2,271 thousand tons. The rest of non flat laminates (excluding seamless pipes) suffered the impact of the lower activity evidenced by construction and metal mechanical industries in the last three quarters, but the annual variation was positive (4.3%) thanks to the substantial increase verified for the former. At the end of 2000, there was an acceleration of the zinc production (-22.1% in the quarter), and the annual decrease was 9.6%. As for primary aluminum, the slowdown of the last quarter (0.7%) is the result of the fact that it is compared to a period in which there had been an expansion of production capacity, which had determined an average rise of 26.9% during the year. The 14% increase of the international price in 2000 would have encouraged external sales in a moment when the domestic market is depressed.

During the fourth quarter, the national automotive industry experienced drops in production and sales of all kinds of vehicles. Only exports prevented the fall from being steeper, within the framework of the Automotive Agreement<sup>7</sup> signed within the Mercosur and thanks to the recovery of the Brazilian demand. In the first quarter of the current year, there was reduction of excise taxes on automotives and diesel oil engines<sup>8</sup> in an attempt to encourage internal sales.

However, the annual accumulated figure for total production of vehicles amounted to 339,246 units, 11.3% more than the previous year but less (-25.9%) than 1998, by almost 458 thousand units, its historical peak. Production of van (29.2%), cars (6.2%) and cargo and passenger vehicles (7.9%) increased. Along the year, year-on-year variation rates were decreasing, until there was a drop in the last quarter of 14.8% due to lower manufacture so cars (-17.7%), vans (-7.6%) and cargo and passenger vehicles (-0.3%). In the primer two months of 2001, the downward slope become steeper due to a 36.8% fall of production (Table 1.11).

Exports showed a very dynamic behavior. External sales of 135,760 units implied a 38% increase, and accounted for 40% of production. In the period January-February 2001, this behavior becomes stronger, with year-on-year increases of 177.8% for all vehicles.

Internal sales of domestic production automotives (186,283 units) suffered a strong contraction in the second half of the year, due to the interruption of the Trade-in Plan, a fact that provoked a 15.6% fall of annual demand that affected more commercial vehicles than cars. In the fist two months of 2001, purchase orders remained depressed, with a greater influence over cars than over vans and cargo vehicles.

The annual fall shown by **imports** (-22.2%), although wider than domestic material, was more homogeneous along the year and, on the contrary, softened in the first two months of the current year.

In the period January-December, net external trade of vehicles showed a surplus of 11,585 vehicles, and at the same time there was an accumulation of inventories, mainly for cars and vans.

In the fourth quarter, the strong fall undergone by the tractors production continued (-67%). The 422 units manufactured during the year represent 7% of the amount manufactured in 1990. The lower demand from agricultural producers, conditioned by their own economic activity, plus the decrease of international prices of equipment that compete with the local ones and that could be fought with the policy implemented through the issue of a bond to be applied for the payment of taxes equivalent to 10% of the sales price of agricultural machinery.

Among durable consumption goods, there was also a fall in the manufacture of television sets (-12.6%) in the fourth

<sup>7</sup> In august 2000, Argentina and Brazil executed an Agreement on Common Automotive Policy (D 660/2000) whose provisions will apply to the manufacture and trade of automotives until end of 2005. Automotives will have an extra-zone external tariff protection of 35%, and the requirements about national spare parts remain in force. This agreement brought about a conflict due to differences of interpretation of the local content Argentine cars must contain to be considered of Mercosur origin. In November, it was agreed that local content could be measured in two ways, through parts on an individual or as a set, and a term was set for the transition, so that companies can adapt to this regime between 2 and 3 years within the execution of the agreement.

<sup>8</sup> The D 265/01 reduced to 4% the percentage for vehicles over \$ 22,000 and exempted those of lower value.

<sup>9</sup> Decree Nro. 257/99 and its subsequent extensions.

TABLE 1.11 Production and sales of motor vehicles

|  |              | A - In units        |             |                      |
|--|--------------|---------------------|-------------|----------------------|
| Concept                                  | Automobiles  | Vans                | Trucks and  | Total                |
|  |              |                     | buses       |                      |
|  | Janua        | ry-December 2000    |             |                      |
| Production                               | 238,706      | 85,945              | 14,595      | 339,246              |
| Exports                                  | 82,779       | 44,189              | 8,792       | 135,760              |
| Domestic Sales (domestically             |              |                     |             |                      |
| manufactured products)                   | 144,982      | 35,280              | 6,021       | 186,283              |
| Changes in Inventory (domestically       |              |                     |             |                      |
| manufactured products)                   | 10,945       | 6,476               | -218        | 17,203               |
| Domestic Sales of                        |              |                     |             | Carrier Vision       |
| Imported Products                        | 81,399       | 32,334              | 10,442      | 124,175              |
| Total Domestic Sales                     | 226,381      | 67,614              | 16,463      | 310,458              |
| Domestic Sales of                        | 220,501      | 07,017              | 10,100      | 5.0,.00              |
| Imports minus Exports                    | -1,380       | -11,855             | 1,650       | -11,585              |
| Imports immos Exports                    | 1,500        | 11,000              | .,050       | ,,,,,,               |
|  | B - Year-on- | year percentage c   | hange       |                      |
| Concept                                  | 11 00/ 11 99 |                     |             | Jan-Feb01/Jan-Feb00  |
| Concept                                  |              | al for all vehicles | 11 00/11 // | Jun reservant reserv |
| Production                               | 24.6         | 3.5                 | -14.8       | -36.8                |
| Exports                                  | 23.6         | 80.8                | 65.7        | 177.8                |
| Domestic Sales (domestically             | 23.0         | 00.0                | 03.7        | 177.0                |
|  | 1.4          | -33.8               | -44.6       | -51.4                |
| manufactured products) Domestic Sales of | 1.4          | -55.0               | -44.0       | -51.4                |
|  | 25.0         | 10.3                | -24.2       | -13.6                |
| Imported Products                        | -25.9        | -10.2               |             |                      |
| Total Domestic Sales                     | -11.4        | -25.1               | -37.6       | -38.0                |
|  |              | Automobiles         | 17.7        | 42.7                 |
| Production                               | 19.7         | -7.3                | -17.7       | -42.6                |
| Exports                                  | 1.0          | 79.2                | 96.4        | 177.9                |
| Domestic Sales (domestically             | . <u>.</u>   |                     |             |                      |
| manufactured products)                   | 4.5          | -32.8               | -47.7       | -53.3                |
| Domestic Sales of                        |              | 202                 | rananar     |                      |
| Imported Products                        | -18.5        | -21.7               | -25.2       | -12.0                |
| Total Domestic Sales                     | -5.2         | -29.0               | -40.9       | -40.4                |
|  |              | Vans                |             |                      |
| Production                               | 39.6         | 39.0                | -7.6        | -24.0                |
| Exports                                  | 70.6         | 81.7                | 37.3        | 174.5                |
| Domestic Sales (domestically             |              |                     |             |                      |
| manufactured products)                   | -7.2         | -36.8               | -34.4       | -46.1                |
| Domestic Sales of                        |              |                     |             |                      |
| Imported Products                        | -48.4        | 22.4                | -24.7       | -11.1                |
| Total Domestic Sales                     | -31.0        | -13.5               | -30.4       | -30.1                |
|  |              | ucks and buses      |             |                      |
| Production                               | 27.3         | 11.1                | -0.3        | 23.7                 |
| Exports                                  | 273.6        | 90.4                | 7.8         | 203.9                |
| Domestic Sales (domestically             | -,5,0        |                     |             | UT-4533              |
| manufactured products)                   | -14.4        | -36.4               | -27.1       | -26.8                |
| Domestic Sales of                        |              | ,,,,                | 2           | 2010                 |
| Imported Products                        | 21.0         | -2.3                | -14.3       | -36.2                |
| Total Domestic Sales                     | 5.9          | -17.6               | -20.0       | -32.6                |

Source: ADEFA.

quarter, but at the end of the year, it exceeded the fall experienced in 1999, when recovering 16.6%. In other products of the white line of household appliances, behavior was diverse, there were increases in heaters and stoves (15%) and washing machines (13.5%), together with declines in clothes dryers (-13.6%), familiar gas stoves (-31.1%) and individual telephones (-20.8%).

The total demand of electric energy of the country in the fourth quarter (18.6 thousand Gwh) grew at a slower pace than in the previous quarters (1.4%) but even in that case it was greater that the GDP evolution. Besides, in January and February, there were increases of consumption of 5.9% and 3.7%, respectively.

Garbage disposition in the Federal Capital and the urban area decreased for the second consecutive quarter (-3.3%). These drops caused that the year close without a quantitative variation compared to the previous one.

## II. 3 Monthly industrial estimator. February 2001

The Monthly industrial estimator (MIE) prepared by the INDEC decreased 3.2% year-on-year in February (Table 1.12 and Graph 1.3), and so it did in the first two months as a whole (-1.9%). The variation compared to the previous month in seasonally adjusted figures, however, was slightly positive (0.2%) and the same happened to A ljusted MIE, which exceeded by 0.3% the one recorded in the same period of 1999<sup>10</sup>.

In February, the number of sectors undergoing falls of production levels was quite higher than expansions, in year-onyear figures. Almost 80% of the segments with information available showed negative variation rates. Among them there stand out the automotive, the metal mechanical, the textile and the food industries. The scarce increases were evidenced almost exclusively by chemicals.

Expectations for March, expressed by the companies consulted in the qualitative survey, indicated higher percentage of positive responses with regards to the evolution of domestic and external demand, with a higher use of imported inputs but decrease of personnel, hours worked and stocks.

The bloc of the food industry recorded a fall in February compared to the same month of the previous year (-6.7%), which is softened when considering the first two months of the year (-2.6%). The manufacture of oil and oilseeds by-products decreased 28.3% in the month analyzed and 26% in the two month period, as a consequence of different external difficulties. The fall of the dairy sector (-10.2%) was the result of a lower income of raw material from the main milk basins and the fall of domestic market sales that affected the processing of byproducts. External sales have also been hindered by the hypothetical application of compensations from part of Brazil in view of the supposed existence of dumping prices. Production of red meat decreased 6% as a consequence of the reappearance of the foot-and-mouth disease and the subsequent closing of international markets. Production of white meat also reduced in the month (-2%) although the positive evolution seen in the accumulated figure for the two month period (6%) is associated with the negotiations held to increase exports. The reduction of local market particularly affected production of processed yerba mate, which dropped 20.3% in the last month.

The textile industry showed a negative variation, af-

fected by the lower internal demand and the increase of imports that provoke lower prices. These phenomena were felt in the yarn sectors (-13.8%) as well as in synthetic and artificial fibers (-20.6%) and cotton yarns (-10.9%), even when the imported goods quality was lower.

The slight decrease of paper and cardboard during February (0.5%) caused a 2% fall in the first two months of the year. This fall originated in the segment of press paper and, to a lesser extent, of those destined to packaging, given the lack of competitiveness in relation to Brazil and the accumulation of stocks.

Oil processing decreased 2.3% due to a series of technical stoppages scheduled and the decrease of stocks. The international context in which the activity moves, characterized by a centralization of production that implies mergers, acquisitions and stock purchases, moves profitability in itself.

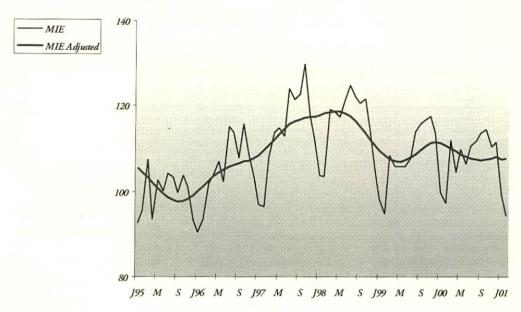
With the exception of basic chemical products and smoke black, the rest of the chemical branch recorded positive variations. Production of agrochemicals remains very expansive due to the start up of a urea plant in Bahía Blanca that expanded annual production to 1.1 million tons. It is estimated that around 50% of production will be placed in the domestic mar-

TABLE 1.12 Monthly Industrial Estimator (MIE) YoY Percentage change

| Category                                 | Mar 00/<br>Mar 99 |       | May 00/<br>May 99 | Jun 00/<br>Jun 99 | Jul 00/<br>Jul 99 | Aug 00/<br>Aug 99 | Sep 00/<br>Sep 99 | Oct 00/<br>Oct 99 | Nov 99 | Dec 00/<br>Dec 99 | 2000/<br>1999 | Jan 01/<br>Jan 00                       |       | Jan-Feb 01<br>Jan-Feb 00 |
|--|-------------------|-------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------|-------------------|---------------|---|-------|--------------------------|
| GENERAL LEVEL                            | 3.6               | -1.2  | 3.9               | 0.7               | 2.9               | -1.8              | -1.7              | -1.7              | -6.0   | -1.9              | 0.0           | -0.7                                    | -3.2  | -1.9                     |
| Food Industry                            | 5.0               |       | 5.7               | 0                 | 2                 | 110               |                   | • • • •           | 0.0    |                   | 0.0           | • | 5.2   |                          |
| Beef                                     | 5.6               | -3.0  | 7.9               | 7.8               | 6.0               | 3.9               | -1.4              | -2.2              | -4.6   | -7.1              | 2.8           | -1.6                                    | -6.0  | -3.5                     |
| Poultry                                  | -3.5              | -5.0  | 11.5              | 4.5               | 2.9               | 2.5               | -2.4              | 8.8               | 5.3    | 1.2               | 1.5           | 14.4                                    | -2.0  | 6.0                      |
| Dairy products                           | -0.6              | -4.6  | -6.3              | -7.0              | -1.3              | -9.2              | -9.0              | -5.5              | -6.5   | -5.0              | -5.5          | -3.7                                    | -10.2 | -6.8                     |
| Edible Oils                              | -1.0              | 2.4   | -7.5              | -15.2             | -10.1             | -2.0              | -6.4              | -8.5              | 1.2    | 12.8              | -3.6          | -6.3                                    | -28.3 | -26.0                    |
| Bread and pasta                          | 0.2               | -11.1 | -6.2              | 1.3               | -1.5              | 1.4               | -3.0              | -3.9              | -1.9   | -1.0              | -2.7          | 2.0                                     | -5.5  | -1.8                     |
| Wheat flour                              | -1.7              | -13.1 | -6.2              | 0.4               | -1.7              | -0.9              | -3.4              | -4.4              | -2.2   | -3.1              | -4.3          | 2.9                                     | n.a.  | n.a.                     |
| Processed verba mate                     | 16.7              | -1.7  | 14.6              | 12.3              | -3.8              | 12.8              | 10.0              | 13.2              | 6.9    | 6.3               | 9.7           | 11.8                                    | -20.3 | -4.8                     |
| Liquors                                  | -27.7             | -19.7 | -22.3             | -19.4             | -3.0              | 5.9               | -17.4             | 6.9               | -12.3  | -6.1              | -12.7         | n.a.                                    | n.a.  | n.a.                     |
| Beer                                     | n.a.              | n.a.  | n.a.              | n.a.              | n.a.              | n.a.              | n.a.              | n.a.              | n.a.   | n.a.              | n.a.          | n.a.                                    | n.a.  | n.a.                     |
| Cigarettes                               | -4.1              | 0.6   | 2.2               | 1.1               | -11.5             | -1.4              | -8.0              | -5.9              | -7.3   | -26.3             | -7.7          | n.a.                                    | n.a.  | n.a.                     |
| Textile Industry                         |                   |       |                   |                   |                   |                   | -                 |                   |        |                   |               |   |       | 33100                    |
| Cotton yarn                              | -1.5              | 36.3  | 16.3              | 12.4              | 11.6              | -2.3              | 3.2               | 5.8               | 9.5    | 28.7              | 7.7           | -3.9                                    | -10.9 | -4.9                     |
| Synt, and artificial fibers              | 34.3              | 38.1  | 29.8              | 18.3              | 25.6              | 12.8              | 11.7              | 11.6              | 2.3    | -2.1              | 23.0          | -19.8                                   | -20.6 | -20.3                    |
| Fabrics                                  | 14.3              | 8.4   | 3.6               | -3.7              | -0.2              | -3.0              | -13.0             | -3.2              | -6.1   | -0.7              | 1.2           | -6.5                                    | -13.8 | -10.3                    |
| Paper and manufactures                   |                   |       |                   |                   | -                 |                   |                   |                   |        | •                 |               | •                                       |       |                          |
| Paper and cardboard                      | 16.8              | 12.2  | 17.8              | 8.6               | 9.1               | 1.0               | 5.5               | 1.6               | -9.2   | 5.4               | 8.2           | -2.6                                    | -0.5  | -2.0                     |
| Chemical Industry                        |                   |       |                   |                   |                   |                   |                   |                   |        | •                 |               |   |       |                          |
| Plastic manufactures                     | 4.4               | -19.6 | -5.6              | -2.4              | -0.1              | 1.1               | -5.9              | -5.8              | -4.5   | 1.3               | -4.4          | 4.7                                     | -0.1  | 2.5                      |
| Processed oil                            | -7.9              | -10.4 | -1.7              | -1.6              | -10.9             | -2.7              | -11.5             | -7.6              | -3.6   | 1.5               | -5.4          | 3.6                                     | -2.3  | 0.7                      |
| Base chemicals                           | -1.7              | 8.7   | 8.1               | 3.5               | -7.7              | -18.3             | -8.1              | -1.9              | -5.2   | -16.0             | -3.4          | -11.4                                   | -8.4  | -9.9                     |
| Industrial pases                         | 36.1              | 31.3  | 28.1              | 27.4              | 31.2              | 30.1              | 24.5              | 31.6              | 25.0   | 41.6              | 28.0          | 22.0                                    | 33.5  | 27.9                     |
| Agrochemicals                            | 1.5               | -5.1  | 55.7              | 155.2             | 288.2             | 56.5              | 52.5              | 40.3              | -9.5   | 40.2              | 33.4          | 0.1                                     | 104.3 | 42.1                     |
| Tires                                    | 14.1              | 7.8   | -5.7              | -5.1              | 7.8               | 11.5              | 8.3               | -6.5              | -5.5   | -25.8             | 0.2           | -27.5                                   | 32.0  | -2.8                     |
| Carbon Black                             | 9.1               | 3.1   | -6.1              | -8.8              | 30.8              | 15.2              | 179.0             | 36.1              | 6.8    | 114.5             | 31.9          | 137.8                                   | -39.9 | 9.6                      |
| Plastic Raw Materials                    | 17.7              | 28.9  | 34.1              | 51.1              | 5.5               | -14.1             | -10.8             | 16.8              | 1.0    | 25.2              | 14.2          | 17.7                                    | 18.5  | 18.1                     |
| Pharmaceutical products                  | -5.0              | -8.6  | -5.3              | -2.9              | -9.6              | -2.0              | -2.7              | 1.4               | -3.9   | -5.1              | -4.4          | 6.1                                     | 1.6   | 3.8                      |
| Inputs for Construction                  |                   |       |                   |                   |                   |                   |                   |                   |        |                   |               |   |       |                          |
| Cement                                   | -19.4             | -23.3 | -31.8             | -24.0             | -1.0              | -17.6             | -11.1             | -21.4             | -17.0  | -2.5              | -16.4         | -12.6                                   | -9.8  | -11.2                    |
| Other construction materials             | -16.1             | -25.0 | -24.1             | -25.1             | -14.4             | -13.2             | -16.6             | -17.2             | -19.5  | -11.6             | -17.8         | -1.7                                    | -6.7  | -4.2                     |
| Base metal industries                    |                   |       |                   |                   |                   |                   |                   |                   |        |                   |               |   |       |                          |
| Iron ore                                 | 72.7              | 32.1  | 17.1              | 24.0              | 3.8               | 8.6               | 12.4              | 12.0              | 7.0    | 10.1              | 21.2          | 8.0                                     | n.a.  | n.a.                     |
| Crude steel                              | 42.1              | 27.5  | 12.2              | 12.4              | 9.6               | 15.8              | 18.9              | 17.0              | 14.1   | 16.5              | 19.4          | 8.5                                     | 0.1   | 4.1                      |
| Hot rolled steel                         | 4.8               | 9.9   | 14.9              | -4.1              | 4.1               | 17.2              | 5.9               | -1.4              | -0.8   | 8.0               | 10.3          | 2.6                                     | n.a.  | n.a.                     |
| Primary aluminium                        | 63.1              | 68.5  | 52.8              | 39.4              | 29.2              | 20.3              | 10.1              | 0.0               | 1.0    | 1.1               | 26.9          | 5.5                                     | -2.8  | 1.4                      |
| Metallurgy-to-Mechanical Inc             | i.                |       |                   |                   |                   |                   |                   |                   |        |                   |               |   |       |                          |
| Motor vehicles                           | 67.5              | 34.1  | 26.7              | 12.1              | 6.5               | -1.9              | -1.3              | -10.3             | -13.3  | -24.1             | 9.5           | -37.4                                   | -29.5 | -33.5                    |
| Metallurgy-to-Mechanical exd. auto. ind. | -16.9             | -20.8 | 2.8               | -16.2             | -5.2              | -18.5             | -18.3             | -11.5             | -16.6  | -21.8             | -14.0         | -3.3                                    | -16.1 | -12.2                    |

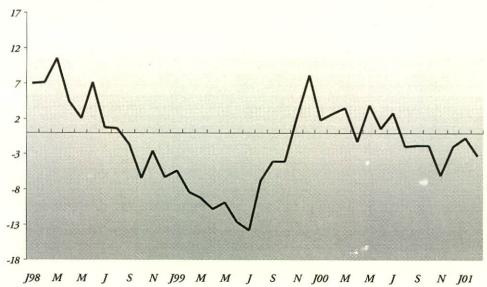
Source: INDEC [National Institute of Statistics and Census]

GRAPH 1.3 Monthly Industrial Estimator 1993=100



ket, substituting imports, and the rest will be exported to the Mercosur, USA, Australia and some European countries. Industrial gases also show a high year-on-year variation (33.5%), as a result of the plant expansion of an oxygen producing company in March last year and the sustained demand of oxygen for medical applications and iron and steel and nitrogen in

GRAPH 1.4 Monthly Industrial Estimator YoY Percentage Variations



petrochemical enterprises. Manufacture of plastic raw materials continues enjoying a period of expansive production capacity that will be completed in March with the start up of the Mega Plan that will imply an important jump of production. Pharmaceutical products, in turn, show an increase in the first two months of the year associated with higher sales to the domestic and external markets.

Production of plastic manufactures, in turn, does not show significant changes in February (-0.1%). In March, a line of beer would be launched with plastic bottle, which is expected to have a favorable effect, since other demanding sectors such as construction and the automotive sectors' activity is low. Manufacture of tires (32%) is characterized by fluctuations associated to the behavior of external trade, given that the domestic market is undergoing a fall of economic activity and the growing competition of imported products in the segment of replacement.

Production of non metal minerals continues stagnant. Manufacture of cement (-9.8%), glass (-19.5%) and other inputs (-6.7%) has less purchase orders from the private and public sectors. Among the latter, the projects related to the Federal Infrastructure Plan are delayed.

Basic metal industries decreased their growth pace in January and even more so in February. Production of steel remained practically without variation in February (0.1%), and primary aluminum fell 2.8% in that month, but both show positive variation rates in the two months that have less number of working days.

Production of automotives decreased 29.5% year-onyear in the month, and the fall was greater in the two month period (-33.5%) due to the contraction undergone by internal demand and that it cannot be set off by the remarkable increase of exports.

The rest of the metal mechanical industry was also affected by the fall of internal demand of a varied set of machinery and equipment, since investments in capital goods are undergoing an uncertain internal mood and a strong competition of imports.

### II.4 Public Services Statistics. February 2001

The Public Services Synthetic Indicator continues increasing. In February, growth amounted to 5% year-on-year (Table 1.13 and Graphs 1.5 and 1.6) and the comparison with the previous month, seasonally adjusted, also indicates a positive variation of 1.2%. The main rises still belong to the telephone area, this month almost exclusively there. The steepest falls corresponded to transport, both passengers and cargo.

In the energy sectors there was a smaller impulse than in prior months. Net Generation of electric energy grew 1.6% year-on-year, and production of natural gas reduced 4.7%. In turn, water delivered to the net in the Federal Capital and Greater Buenos Aires by Aguas Argentinas S.A. increased slightly (0.2%).

As for passenger transport, most showed a decrease in the use of the service. The one that fell the most the previous year was interurban railway (-10.1%), whose drop lasted during January and February (-17.3 and 17.9% respectively), due to the lower quantity of public in the province of Buenos Aires and the suspension of the service in the province of Tucumán in February 2000. There was also a decrease of local national air transport (-7.6% in February), although the same did not apply for international transport

TABLE 1.13 Changes in Public Services Year-on-year percentage variation

| Type of Service  | Mar00/ | Apr00/ | May00/ | Jun 00/ | Jul 00/ | Aug 00/ | Sep 00/ | Oct 00/ | Nov 00/ | Dec 00/ | 2000/ | Jan 01/ | Feb 01/ |
|--|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|-------|---------|---------|
|  | Mar99  | Apr99  | May99  | Jun 99  | Jul 99  | Aug 99  | Sep 99  | Oct 99  | Nov 99  | Dec 99  | 1999  | Jan 00  | Feb 00  |
| General indicator of public services                               | 2,8    | 2,7    | 5,9    | 7,7     | 7,5     | 8,7     | 9,7     | 9,9     | 8,6     | 8,1     | 7,1   | 7,4     | 5,0     |
| Net electric power generated                                       | 4.9    | 8.1    | 6.8    | 9.2     | 16.7    | 20.7    | 8.5     | -0.5    | 1.7     | 11.7    | 9.5   | 4.7     | 1.6     |
| Natural gas production   | 4.4    | 7.4    | 8.1    | 5.0     | 3.7     | 7.0     | 8.9     | -1.6    | -1.4    | 6.0     | 5.8   | 2.1     | -4.7    |
| Water delivered to the grid (Aguas Arg. SA) (1)                    | 3.6    | 2.2    | 2.6    | 2.1     | 4.3     | 0.4     | -0.5    | -1.5    | -2.5    | -1.3    | 2.0   | 0.1     | 0.2     |
| Urban trains (transported passengers) (2)                          | 3.4    | -1.3   | -2.4   | -2.1    | -1.0    | 2.6     | -1.1    | -0.8    | -5.6    | -6.2    | -0.7  | -2.4    | -6.4    |
| Interurban trains (transported passengers)                         | -14.4  | 12.6   | -3.2   | -16.5   | -17.8   | -21.0   | -17.7   | -25.4   | -25.1   | -15.5   | -10.1 | -17.3   | -17.9   |
| Subway Metrovias (transported passengers)                          | -1.1   | -8.3   | 2.2    | 1.8     | 0.5     | 5.3     | -2.1    | 3.9     | -4.4    | -5.4    | -0.6  | 1.9     | -5.8    |
| Metropolitan buses (transported passengers) (3)                    | -1.1   | -5.9   | -7.2   | -5.9    | -3.7    | -1.3    | -6.4    | -5.2    | -10.4   | -7.3    | -4.8  | -5.2    | -9.4    |
| Commercial airplanes (transported passengers) (4)                  | -5.8   | -2.9   | -8.0   | -11.8   | -11.9   | -10.2   | 8.7     | -3.8    | -13.1   | -12.5   | -6.9  | -18.3   | -7.6    |
| Trains (transported cargo)   | -5.7   | -9.8   | -15.8  | -15.3   | -14.2   | -8.5    | -14.1   | -5.8    | 10.4    | 21.0    | -7.0  | 23.4    | -7.3    |
| Commercial airplanes (transported cargo) (4)                       | 67.4   | 63.0   | 64.6   | 43.6    | 26.3    | 45.3    | 33.3    | 31.3    | 27.2    | 4.3     | 39.2  | -4.0    | -22.1   |
| Tolls on national highways (num. of passing vehicles by categ) (5) | -1.1   | 2.7    | -1.8   | 0.3     | 2.1     | 0.7     | 0.2     | -3.8    | -3.1    | -0.8    | -0.5  | -1.5    | -3.4    |
| Basic telephone service (No.of urban calls)                        | 0.0    | -4.6   | 5.7    | 3.7     | 4.9     | 1.5     | -0.6    | 3.3     | 1.4     | 1.9     | 0.7   | -0.2    | -2.3    |
| Basic telephone service (No.of lines in service)                   | 3.0    | 3.7    | 4.5    | 5.2     | 6.7     | 7.9     | 8.7     | 9.0     | 9.1     | 9.3     | 6.0   | 9.2     | 9.2     |
| Cellular telephone service - Sets in operation.                    | 60.1   | 59.6   | 58.9   | 58.6    | 54.9    | 58.8    | 55.5    | 53.2    | 49.1    | 44.1    | 44.8  | 44.9    | 41.7    |

- (1) Aguas Argentinas services the Federal Capital and the following districts of the Greater Buenos: A. Brown, Avellaneda, E.Echeverría, Gral.San Martín, La Matanza, Lanús, L. de Zamora, Morón, San Fernando, San Isidro, Tres de Febrero, Tigre and Vicente López
- (2) Includes the following companies: Trenes de Bs. As S.A., Transportes Metropolitanos Gral. Roca S.A., Metrovías S.A., Transportes Metropolitanos Gral. Martín SA, Ferrovías S.A.C., Transportes Metropolitanos Belgrano Sur S.A, Tren de la Costa S.A.
- (3) Includes buses that cover the Federal Capital: those that begin their routes in the Federal Capital, and other areas of Greater Buenos Aires and those that cover middle distance journeys.
- (4) Only domestic flights of national companies were considered
- (5) Covers the following concessionaires: Semacar S.A., Caminos del Oeste S.A., Nuevas Rutas SACV, Covico UTE, Servicios Viales S.A., Covinorte S.A., Covicentro S.A., Concanor S.A., Virgen de Itatí S.A., Rutas del Valle S.A., Camino del Apra SACV, Caminos del Apra SACV, Caminos del Río Uruguay S.A. and Red Vial Centro S.A. Since March 16, 1997 it also operates SVI Cipoletti-Neuquén UTF.

Sources: Undersecretarial of Energy, Undersecretarial of Fuels, Secretarial of Public Works, National Regulatory Committee for Passenger Transportation.

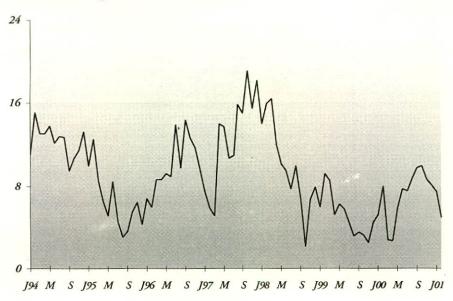
INDEC Survey, National Bureau of Transportation by Airplanes, Control Body for Road Concessions,

Province of Buenos Aires Highway Authority - Concession Office, National Committee of Communications,

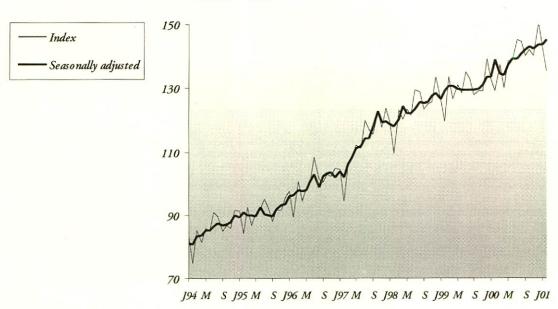
that grew 10.5%. As for metropolitan automotive transport, the downward trend appears for the fifth consecutive year (-9.4%). In the month analyzed, passengers

transported by the urban railway system also decreased for all lines (-6.4%), as well as those that use the subway (-5.8%).

GRAPH 1.5 General Indicator for Public Services YoY Percentage Variations



GRAPH 1.6 General Indicator for Public Services 1996 = 100



As for cargo transport, there were falls in its different modalities. While in 2000 the railway cargo decreased 7%, the domestic air transport increased 39.2%. Now, in February they both fell, commercial air transport fell 22.1% and railway transport dropped 7.3%. It is worth pointing out that the international air cargo of national airplanes experienced an increase of 13.2% consistent with the increase of exports.

Total vehicles going through tolls in national highways decreased 3.4% in February, for all the types

of vehicles. Circulation also reduced in the province of Buenos Aires and in the access tolls to the city of Buenos Aires.

The telephone services continue being the one showing the highest increase. Lines in service grew 9.2% and public telephones, 4.3%. Nevertheless, the number of **urban telephone calls** decreased 2.3%, the rise of new cellular phones in the month (41.7%) increases the number of equipments to 6,400,848 units, 80% of the lines is services of the basic telephone system.

# Investment

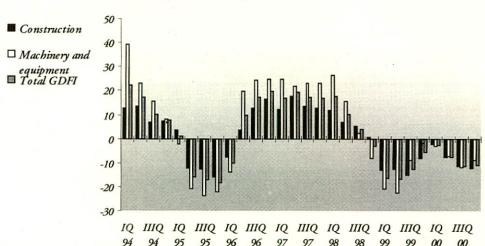
### Gross Domestic Fixed Investment

In the **fourth** quarter of 2000, the preliminary estimation of the Gross Domestic Fixed Investment (GDFI), measured at 1993 prices, indicated a new fall, the ninth consecutive one. The negative variation recorded (-10.8% year-on-year) was the result of the drop of its two main components: construction (-12.1%) and durable equipment (-8.9%) (Table 2.1).

At the end of the year, the deterioration of Investment amounted to 8.3%, originated by 8.5% and 8% declines of the above mentioned components. While in the first two quarters of the year imported equipment suffered greater drops, in the second half, it was the time for national equipment and machinery, as the Trade-in Plan finished and given the fall of imported capital goods prices. This behavior deepened with the reduction of tariffs for the import of capital goods established in the second quarter and the enforcement of a regime for the import of goods for large Investment projects<sup>1</sup>. Consequently, in the last quarter, there was a strong fall of Investment in national equipment, of 16.5%, whereas the incorporation of imported material decreased considerably less (-1.8%).

However, in seasonally adjusted figures, total variation with respect to the previous quarter showed a 0.8%

GRAPH 2.1 Gross Domestic Fixed Investment at 1993 prices Year-over-year Percentage Variations



Both measures were implemented through Resolutions 255/00 and 256/00 of the Ministry of Finance.

TABLE 2.1 Gross Domestic Fixed Investment at 1993 prices (1)

|                              |          |          | 1999     |          |          |          |          | 2000     |          |          |
|------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Category                     | I Q      | II Q     | III Q    | IV Q     | Year     | 1 Q      | II Q     | III Q    | IV Q     | Year     |
| GROSS DOMESTIC INVESTMENT    | 47,773.0 | 52,116.0 | 55,056.0 | 57,129.1 | 53,018.6 | 46,559.4 | 48,251.9 | 48,764.8 | 50,978.0 | 48,638.0 |
| Durable production equipment | 19,321.0 | 21,134.4 | 23,798.6 | 23,742.6 | 21,999.1 | 18,764.8 | 19,572.0 | 20,996.0 | 21,633.0 | 20,241.0 |
| -National                    | 8,926.0  | 9,763.4  | 10,917.4 | 11,482.5 | 10,272.2 | 8,960.2  | 9,388.7  | 9,237.0  | 9,591.0  | 9,294.0  |
| -Imported                    | 10,395.0 | 11,371.0 | 12,881.2 | 12,260.2 | 11,726.9 | 9,804.6  | 10,183.3 | 11,759.0 | 12,042.0 | 10,947.0 |
| Machinery and Equipment      | 13,543.5 | 13,882.5 | 14,904.6 | 15,865.3 | 14,549.0 | n.a.     | n.a.     | n.a.     | n.a.     | n.a.     |
| -National (2)                | 6,254.0  | 6,260.0  | 6,071.7  | 6,752.0  | 6,334.4  | n.a.     | n.a.     | n.a.     | n.a.     | n.a.     |
| -Imported                    | 7,289.5  | 7,622.5  | 8,832.9  | 9,113.3  | 8,214.6  | n.a.     | n.a.     | n.a.     | n.a.     | n.a.     |
| Transport Material           | 5,777.2  | 7,251.9  | 8,894.0  | 7,877.3  | 7,450.1  | n.a.     | n.a.     | n.a.     | n.a.     | n.a.     |
| -National                    | 2,671.5  | 3,503.4  | 4,845.7  | 4,730.5  | 3,937.8  | n.a.     | n.a.     | n.a.     | n.a.     | n.a.     |
| -Imported                    | 3,105.7  | 3,748.5  | 4,048.3  | 3,146.9  | 3,512.3  | n.a.     | n.a.     | n.a.     | n.a.     | n.a.     |
| Construction (3)             | 28,452.0 | 30,982.1 | 31,257.9 | 33,386.5 | 31,019.6 | 27,794.5 | 28,679.9 | 27,768.8 | 29,345.0 | 28,397.0 |

B. Percentage variation compared with same period previous year

|                              |       |       | 1999  |       |       |      |       | 2000  |       |      |
|------------------------------|-------|-------|-------|-------|-------|------|-------|-------|-------|------|
| Category                     | 10    | II Q  | III Q | IV Q  | Year  | 10   | II Q  | III Q | IV Q  | Year |
| GROSS DOMESTIC INVESTMENT    | -16.3 | -16.9 | -12.5 | -5.5  | -12.8 | -2.5 | -7.4  | -11.4 | -10.8 | -8.3 |
| Durable production equipment | -20.9 | -22.7 | -8.8  | -1.9  | -13.8 | -2.9 | -7.4  | -11.8 | -8.9  | -8.0 |
| -National                    | -17.6 | -22.4 | -8.8  | 2.9   | -11.7 | 0.4  | -3.8  | -15.4 | -16.5 | -9.5 |
| -Imported                    | -23.6 | -22.9 | -8.7  | -5.9  | -15.5 | -5.7 | -10.4 | -8.7  | -1.8  | -6.7 |
| Machinery and Equipment      | -19.4 | -22.3 | -10.8 | -3.7  | -14.2 | n.a. | n.a.  | n.a.  | n.a.  | n.a. |
| -National (2)                | -15.0 | -23.1 | -21.8 | -8.5  | -17.3 | n.a. | n.a.  | n.a.  | n.a.  | n.a. |
| -Imported                    | -22.9 | -21.6 | -1.2  | 0.2   | -11.7 | n.a. | n.a.  | n.a.  | n.a.  | n.a. |
| Transport Material           | -24.3 | -23.3 | -5.2  | 2.0   | -12.8 | n.a. | n.a.  | n.a.  | n.a.  | n.a. |
| -National                    | -23.1 | -21.0 | 15.3  | 25.1  | -0.9  | n.a. | n.a.  | n.a.  | n.a.  | n.a. |
| -Imported                    | -25.3 | -25.4 | -21.8 | -20.2 | -23.2 | n.a. | n.a.  | n.a.  | n.a.  | n.a. |
| Construction (3)             | -12.8 | -12.4 | -15.1 | -7.9  | -12.1 | -2.3 | -7.4  | -11.2 | -12.1 | -8.5 |

<sup>(1).-</sup> Includes VAT

Source: National Bureau of National Accounts

rise, which is the result of the trend seen in the quarter-onquarter variations that have softened the fall. Even more so, in the last two quarters, they evidence investment increases for imported equipment and, in the cases of the construction and national equipment, their variation has been upward or nil, respectively, in the fourth quarter.

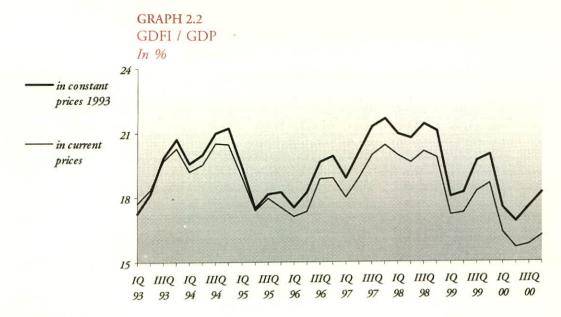
As a consequence of the diverse behavior in the two semesters of 2000, the different components of Investment do not show a significant change of participation from one year to the other. Thus, construction absorbed 58.4%, national equipment 19.1% (the lowest since 1993) and imported equipment 22.5%.

The ratio GDFI/GDP at constant values of 1993 recovered again in the fourth quarter, being 18.3%, after having been at it lowest (with respect to the current accounts' base year, 1993) in the second quarter (Graph 2.2).

Measured at current values, in the fourth quarter of 2000, Investment amounted to \$46,838 millions (Table 2.2), which represents 16.2% of current GDP. Said ratio is 0.2

<sup>(2).-</sup> Includes manufacture of Durable equipment independently produced

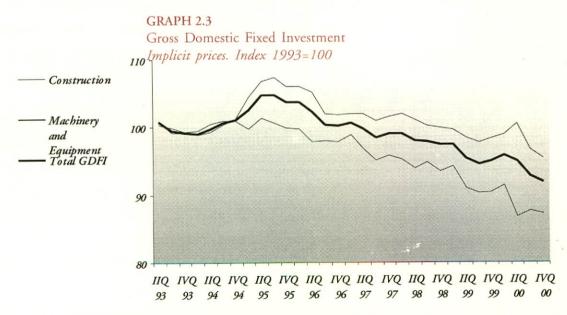
<sup>(3).-</sup> Includes mining exploration



percentage points higher than its average participation of the year. The difference with the measure at constant values accounts for the behavior shown by implicit prices, which decreased with respect to 1993 (-8.1%) and, instead, GDP's grew 3.5%. In the last quarter, prices of total Investment dropped 3.3%, as a result of the 3.6% fall of equipment and 2.9% of construction<sup>2</sup> (Graph 2.3). In the period, the

trend of higher decline of imported equipment than of national equipment (-4.7% and -1.6%, respectively) continued.

As regards the financing of Investment with national and external savings<sup>3</sup>, in 2000, there was a greater fall of external financing (-24.8%) with respect to the previous year (table



It is worth mentioning that, different from other price indexes, the ones corresponding to GDP's implicit prices are moving weights, so variations for periods other than the base year could be distorted by the changes in the physical goods basket.

External savings equals the current account balance of the Balance of Payments, so national savings are calculated as the difference between the value of Gross Domestic Fixed Investment and external savings.

TABLE 2.2
GROSS DOMESTIC FIXED INVESTMENT (1)
Million of current Pesos

|                              |        |        | 1999   |        |        |        |        | 2000   |        |        |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Category                     | I Q    | II Q   | III Q  | IV Q   | Year   | I Q    | II Q   | III Q  | IV Q   | Year   |
| GROSS DOMESTIC INVESTMENT    | 46,523 | 49,718 | 52,019 | 54,256 | 50,629 | 44,608 | 45,804 | 45,228 | 46,838 | 45,620 |
| Durable production equipment | 18,200 | 19,225 | 21,489 | 21,460 | 20,094 | 17,144 | 16,983 | 18,381 | 18,851 | 17,840 |
| -National                    | 8,692  | 9,346  | 10,337 | 10,852 | 9,807  | 8,556  | 8,420  | 8,671  | 8,921  | 8,642  |
| -Imported                    | 9,508  | 9,880  | 11,152 | 10,608 | 10,287 | 8,588  | 8,564  | 9,710  | 9,930  | 9,198  |
| Machinery and Equipment      | 12,933 | 12,765 | 13,472 | 14,330 | 13,375 | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   |
| -National (2)                | 6,143  | 6,063  | 5,780  | 6,393  | 6,095  | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   |
| -Imported                    | 6,790  | 6,702  | 7,692  | 7,937  | 7,280  | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   |
| Transport Material           | 5,267  | 6,460  | 8,017  | 7,130  | 6,718  | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   |
| -National                    | 2,549  | 3,282  | 4,557  | 4,458  | 3,712  | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   |
| -Imported                    | 2,718  | 3,177  | 3,460  | 2,671  | 3,007  | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   |
| Construction (3)             | 28,323 | 30,492 | 30,530 | 32,796 | 30,535 | 27,464 | 28,821 | 26,847 | 27,987 | 27,780 |

(1) .- Includes VAT

(2) .- Includes manufacture of Durable equipment independently produced

(3).- Includes mining exploration

Source: National Bureau of National Accounts

2.3). Nevertheless, its proportion in terms of GDP (3.3%) turned out to be higher than in 1995-1996, affected by the "tequila" crisis. National savings, in turn, in spite of reducing less than the external one (-5%) is, measured in terms of output, is at its lowest of the period started in 1993 with the GDP base change (12.7%).

#### Construction

Construction accelerated a little its fall in the fourth quarter of 2000. The deterioration in real terms was 12.1% and, given that each of investment's components recorded price decreases, at current values, the fall amounted to 14.7%. The sales in the domestic market of the main inputs, in general, showed majority of drops. Nevertheless, mortgage loans granted continued moving upwards.

During the quarter, the seamless pipes sector, which reacts to a specific market such as services related to the oil industry, was again the exception to the decline in the sales of construction materials (almost 60% increase in the quarter and the year). Within the rest, only glass for construction has experienced a higher demand (6.5% and 1.7% p.a.). Cement and asphalt dispatches reduced 14.7% and 25.5%, respectively, as well as rebar production (-16.2%), ceramics, floors and coatings (-17.9%) and paints (-1.7%).

For the third consecutive quarter, the market of mortgage loans<sup>4</sup> (Table 2.4) showed a year-on-year recovery of dollar loans, in contrast with the strong fall of peso mortgage loans and non-mortgage loans. Total new mortgage loans grew 19.5% year-on-year due to the increase of those denominated in dollars (29%), since those in pesos continued with a considerable reduction (-48.6%). Thus, the former's participation amounted to 95% of total loans granted in the quarter. In

<sup>4</sup> The source of information is the survey implemented by the BCRA through Com. "A" 2097, that since June 1993 gathers statistics about lending interest rates by type of transaction and about monthly transactions amounts.

TABLE 2.3
Savings - Investment
In % of GDP

|      | Gross Domestic   | External    | National Gross |
|------|------------------|-------------|----------------|
|      | Fixed Investment | Savings (I) | Savings        |
| 1993 | 19.06            | 3.38        | 15.67          |
| 1    | 17.71            | 3.32        | 14.39          |
| - 11 | 18.36            | 2.04        | 16.32          |
| 111  | 19.69            | 3.60        | 16.09          |
| -IV  | 20.26            | 4.53        | 15.73          |
| 1994 | 19.94            | 4.25        | 15.69          |
| -1   | 19.21            | 5.90        | 13.31          |
| 11   | 19.51            | 3.14        | 16.37          |
| III  | . 20.50          | 4.03        | 16.47          |
| IV   | 20.45            | 4.12        | 16.33          |
| 1995 | 17.94            | 1.91        | 16.02          |
| 1    | 18.90            | 4.15        | 14.75          |
| - 11 | 17.38            | -0.40       | 17.78          |
| III  | 17.96            | 1.58        | 16.38          |
| IV   | 17.56            | 2.41        | 15.15          |
| 1996 | 18.08            | 2.38        | 15.71          |
| 1    | 17.12            | 3.52        | 13.59          |
| П    | 17.36            | 0.59        | 16.77          |
| III  | 18.86            | 2.28        | 16.58          |
| IV   | 18.90            | 3.23        | 15.67          |
| 1997 | 19.37            | 4.11        | 15.26          |
| 1    | 18.00            | 4.48        | 13.52          |
| - 11 | 18.90            | 2.67        | 16.23          |
| III  | 19.97            | 4.39        | 15.59          |
| IV   | 20.47            | 4.93        | 15.54          |
| 1998 | 19.93            | 4.88        | 15.05          |
| 1    | 20.00            | 6.35        | 13.65          |
| - 11 | 19.68            | 3.36        | 16.32          |
| III  | 20.16            | 4.91        | 15.25          |
| IV   | 19.92            | 5.07        | 14.85          |
| 1999 | 17.87            | 4.39        | 13.48          |
| 1    | 17.21            | 5.37        | 11.84          |
| -11  | 17.30            | 2.85        | 14.45          |
| 111  | 18.28            | 4.78        | 13.50          |
| IV   | 18.66            | 4.63        | 14.03          |
| 2000 | 16.00            | 3.28        | 12.72          |
| ī    | 16.37            | 4.72        | 11.65          |
| il   | 15.64            | 2.01        | 13.63          |
| III  | 15.82            | 3.39        | 12.43          |
| IV   | 16.21            | 3.12        | 13.09          |

(1) Corresponds to the annualized balance of the Balance of Payments' current account.

Source: Secretariat of Economic Policy

January 2001, this behavior deepened, with a new increase of mortgage dollar loans and falls in the other forms of financings.

Variations of credit demand were consistent with the evolution followed by interest rates in the period. Whereas those applied to mortgage transactions in dollars decreased, the

rest showed moderate increases.

The stock of mortgage loans also reflected this trend, given the 2.7% increase (in both currencies) with respect to September, allowed for a level of \$ 17,034.6 millions at the end of 2000, whereas total loans declined 1.1%. Thus, mortgage loans

TABLE 2.4 Construction Investment Indicators (1)

Domestic Market Sales

Variation in relation to same period previous year

|                                  |       |       | 1999  |      |       |       |       | 2000  |       |       |
|----------------------------------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|
| Indicators                       | 10    | II Q  | III Q | IV Q | Year  | 1 Q   | II Q  | III Q | IV Q  | Year  |
| Cement                           | 2.7   | 9.9   | -2.8  | -4.1 | 1.1   | -13.9 | -25.3 | -12.5 | -14.7 | -16.6 |
| Glass                            | -20.4 | -20.3 | -5.4  | 0.6  | -12.0 | 9.5   | -5.0  | -3.5  | 6.5   | 1.7   |
| Iron rod for concrete (2)        | -20.7 | 18.3  | -3.9  | -3.7 | -2.9  | 13.8  | -32.9 | -25.9 | -16.2 | -17.6 |
| Seamless pipes                   | -49.0 | -35.7 | -38.4 | 4.2  | -32.4 | 42.8  | 57.8  | 78.7  | 59.2  | 59.8  |
| Paint (2)                        | -3.3  | -9.8  | -15.8 | -1.3 | -7.2  | 2.1   | -6.0  | 6.0   | -1.7  | 0.2   |
| Asphalt                          | -31.8 | -21.0 | -19.8 | 1.3  | -14.9 | 11.9  | -20.9 | -28.8 | -25.5 | -16.7 |
| Ceramics, floors and facings (2) | -2.2  | -1.0  | -12.0 | -3.5 | -4.9  | 3.5   | -15.2 | -17.5 | -17.9 | -12.7 |

<sup>(1)</sup> Estimations subject to review

Source: Secretariat of Economic Policy

TABLE 2.5
Total and Mortgage Loans Granted (1)
Year-over-year percentage variations

| Period  | M     | ortgage Loa | ıns   |       | <b>Total Loans</b> |       |
|---------|-------|-------------|-------|-------|--------------------|-------|
|         | Pesos | Dollars     | Total | Pesos | Dollars            | Total |
| 111 94  | -7.5  | 67.4        | 49.6  | 5.9   | 16.7               | 9.1   |
| IV      | -32.3 | 11.0        | 3.3   | 3.2   | 10.0               | 5.3   |
| 1995    | -24.1 | -33.9       | -32.5 | -15.8 | -3.8               | -12.1 |
| 1       | -15.0 | -18.1       | -17.6 | -2.6  | 27.1               | 6.0   |
| - 11    | -21.1 | -49.8       | -45.7 | -16.6 | -12.7              | -15.5 |
| III     | -40.1 | -44.5       | -43.8 | -22.6 | -11.0              | -18.9 |
| IV      | -17.0 | -20.1       | -19.7 | -21.1 | -13.8              | -18.7 |
| 1996    | -27.4 | 42.6        | 31.2  | -5.7  | -2.3               | -4.6  |
| 1       | -35.9 | -0.1        | -6.4  | -20.5 | -22.9              | -21.3 |
| 11      | -26.8 | 77.4        | 55.8  | -6.0  | 2.2                | -3.4  |
| Ш       | -32.3 | 70.0        | 53.9  | 3.8   | 7.1                | 5.0   |
| IV      | -12.2 | 36.9        | 30.8  | 3.0   | 8.9                | 5.0   |
| 1997    | 59.0  | 19.7        | 23.2  | 25.4  | 6.5                | 18.8  |
| -1      | -27.4 | 33.4        | 26.1  | 16.3  | -0.8               | 10.5  |
| 11      | 44.8  | 19.6        | 22.0  | 21.2  | 8.3                | 16.8  |
| III     | 144.7 | 10.1        | 19.4  | 32.2  | 3.6                | 22.0  |
| IV      | 87.1  | 20.1        | 25.7  | 31.1  | 14.2               | 25.0  |
| 1998    | -14.9 | 0.0         | -1.8  | 13.3  | 17.7               | 14.7  |
| -1      | 54.0  | 19.3        | 21.7  | 28.1  | 30.7               | 28.9  |
| П       | -7.2  | 2.8         | 1.7   | 17.6  | 10.3               | 15.3  |
| III     | -28.7 | 7.4         | 2.3   | 8.7   | 23.8               | 13.3  |
| IV      | -31.5 | -21.9       | -23.1 | 1.8   | 8.7                | 4.0   |
| 1999    | -17.4 | -29.3       | -28.1 | -4.1  | 0.0                | -2.8  |
| 1       | -5.1  | -31.4       | -29.1 | -6.2  | 13.7               | 0.0   |
| 11      | -30.8 | -32.9       | -32.7 | -6.5  | -0.7               | -4.7  |
| 111     | -23.4 | -33.2       | -32.2 | -3.3  | -1.8               | -2.8  |
| IV      | -8.4  | -19.0       | -17.8 | -0.3  | -10.1              | -3.6  |
| 2000    | -45.5 | 17.4        | 10.1  | -11.6 | -16.1              | -13.1 |
| 1       | -36.9 | -6.3        | -9.9  | -8.0  | -22.9              | -13.2 |
| - 11    | -42.2 | 8.7         | 3.2   | -9.5  | -13.1              | -10.7 |
| III     | -53.1 | 34.7        | 24.9  | -16.2 | -19.9              | -17.4 |
| IV      | -48.6 | 29.0        | 19.5  | -12.3 | -7.1               | -10.7 |
| 2001    |       |             |       |       |                    |       |
| lanuary | -36.1 | 39.8        | 33.0  | -9.1  | -4.5               | -7.7  |

<sup>(1)</sup> Based on monthly amount granted by the overall financial system as per Com. "A" 2097. Source: BCRA [Central Bank of Argentine Republic]

<sup>(2)</sup> Production data.

TABLE 2.6
Deeds of Conveyance Registered at the Real Estate Register in the city of Buenos Aires

| Period    | City of Buenos | YoY %  |
|-----------|----------------|--------|
|           | Aires          | change |
| 1996      | 91,011         | n.a.   |
| 1997      | 103,887        | 14.1   |
| 1998      | 107,184        | 3.2    |
| January   | 9,988          | 2.7    |
| February  | 6,284          | 7.5    |
| March     | 7,640          | 27.4   |
| April     | 8,691          | 10.3   |
| May       | 8,515          | -0.4   |
| June      | 9,161          | 13.4   |
| uly       | 9,912          | -1.2   |
| August    | 8,939          | -0.1   |
| September | 9,750          | 3.4    |
| October   | 10,123         | -4.1   |
| November  | 9,131          | 1.8    |
| December  | 9,050          | -8.3   |
| 1999      | 93,821         | -12.5  |
| January   | 8,606          | -13.8  |
| February  | 5,544          | -11.8  |
| March     | 7,089          | -7.2   |
| April     | 6,974          | -19.8  |
| May       | 6,963          | -18.2  |
| June      | 7,885          | -13.9  |
| July      | 8,793          | -11.3  |
| August    | 7,920          | -11.4  |
| September | 8,421          | -13.6  |
| October   | 8,176          | -19.2  |
| November  | 8,176          | -10.5  |
| December  | 9,274          | 2.5    |
| 2000      | 90,625         | -3.4   |
| January   | 7,984          | -7.2   |
| February  | 5,911          | 6.6    |
| March     | 7,151          | 0.9    |
| April     | 6,627          | -5.0   |
| May       | 7,730          | 11.0   |
| lune      | 7,174          | -9.0   |
| July      | 7,880          | -10.4  |
| August    | 7,725          | -2.5   |
| September | 7,776          | -7.7   |
| October   | 8,065          | -1.4   |
| November  | 8,421          | 3.0    |
| December  | 8,181          | -11.8  |
| 2001      |                | 10,550 |
| anuary    | 9,185          | 15.0   |
| February  | 5,730          | -3.1   |

continued gaining share over total loans, with a historical peak of 27.5%, and by type of currency, there was an apparent great advance of dollar ones, which represented 78.8%. It is worthwhile to mention that, in the last quarter, there was a greater increase of mortgage loans not meant for housing<sup>5</sup>.

The number of deeds of conveyance recorded at the Real Estate Register in the City of Buenos Aires decreased again in the fourth quarter of the year (-3.7% year-on-year) and, consequently, accumulated a 3.4% drop in the year. However, in the first two months of 2001, there was a growth (concentrated in January) that amounted to 7.3% year-on-year (Table 2.6).

In the fourth quarter, private works building permits<sup>6</sup> experienced an increase (11.5%) after eight consecutive quarters of falls (Table 2.7). However, available information corresponding to the first two months discourages the hypothesis of a significant sector reactivation, since the fall recorded was 0.9%. The Synthetic Indicator On Construction Activity (SICA) published by the INDEC continued showing declines in January and February (-1.2% and –7.7%, respectively) with respect to the same months of the previous year.

Expectations for March 2001 (contained in the Qualitative Survey on Construction) reflect a diverse behavior. In the private sector, the proportion of negative opinions prevailed over positive ones with regards to economic activity and personnel employed, while in the sector related to public works, the opinion was the opposite in relation to economic activity, but they coincided as regards the reduction of personnel.

## National Production of Durable Equipment

Investment in national production equipment undergone a strong decline in the fourth quarter of 2000, at constant

<sup>5</sup> At the end of December 2000, 63.3% of the stock of mortgage loans is granted for housing projects.

<sup>6</sup> The area to be built recorded by permits for private works is surveyed from a representative list of 42 municipalities distributed along the national territory.

TABLE 2.7
Area to be built by Building Permits (1)

| Period   | Building area | YoY %  |
|----------|---------------|--------|
|          | in m2         | change |
| 1993     | 5,696,145     | n.a.   |
| 1        | 1,232,760     | n.a.   |
| II.      | 1,259,970     | n.a.   |
| III      | 1,594,332     | n.a.   |
| . IV     | 1,609,083     | n.a.   |
| 1994     | 7,892,210     | 38.6   |
| 1        | 1,512,481     | 22.7   |
| 11       | 1,758,226     | 39.5   |
| 111      | 2,236,258     | 40.3   |
| IV       | 2,385,245     | 48.2   |
| 1995     | 6,141,409     | -22.2  |
| 1        | 1,870,199     | 23.7   |
| 11       | 1,541,361     | -12.3  |
| III      | 1,408,866     | -37.0  |
| IV       | 1,320,983     | -44.6  |
| 1996     | 5,982,389     | -2.6   |
| 1        | 1,433,526     | -23.3  |
| ll .     | 1,240,977     | -19.5  |
| III      | 1,688,852     | 19.9   |
| IV       | 1,619,034     | 22.6   |
| 1997     | 6,910,356     | 15.5   |
|          | 1,251,144     | -12.7  |
| 11       | 1,652,845     | 33.2   |
| III      | 1,746,518     | 3.4    |
| IV       | 2,259,849     | 39.6   |
| 1998     | 7,792,758     | 12.8   |
| 1        | 1,887,870     | 50.9   |
| II .     | 1,961,494     | 18.7   |
| III      | 1,955,386     | 12.0   |
| 1V       | 1,988,008     | -12.0  |
| 1999     | 6,532,864     | -16.2  |
| 1        | 1,559,140     | -17.4  |
| 11       | 1,546,624     | -21.2  |
| III      | 1,826,195     | -6.6   |
| IV       | 1,600,905     | 19.5   |
| 2000     | 6,267,706     | -4.1   |
| 1        | 1,294,065     | -17.0  |
| II       | 1,428,127     | -1.1   |
| III      | 1,760,424     | -3.6   |
| IV       | 1,785,090     | 11.5   |
| 2001     | 224.024       | 21.2   |
| January  | 324,824       | -21.2  |
| February | 470,230       | 20.4   |

(1) For private works within a list of 42 representative municipulation line in the second se

Source: INDEC [National Institute of Statistics and Census]

values (-16.5%) and even more so at current values (-17.8%).

Automobiles In the fourth quarter, sales to the domestic market of national automobiles continued falling strongly both in the case of cars (-47.7%) and vans (-34.4%) and cargo and passenger vehicles (-27.1%). In January-February 2001, sales remained depressed, both in the case of domestic as well as imported material.

### Imported Durable Equipment

In the fourth quarter of 2000, Investment in imported capital goods, measured at 1993 prices, decreased 1.8% with respect to the same period of the previous year. The same as in previous quarters, at current values, the variation was larger (-6.4%) basically due to the fall of international prices.

External purchases of equipment in the quarter amounted to U\$\$ 1,590.5 millions, 6.2% lower than in 1999. For the year, the fall amounted to 12.2%, whereas total imports decreased 1.4%, so the former's share was 23.6%, 2.9 percentage points lower than in 1999 (Graph 2.4).

Tables 2.9 and 2.10 provide detailed imports, at current values, of capital goods broken down by destination, corresponding to 1999 and 2000<sup>7</sup>. The following conclusions can be drawn from them:

- total imports of capital goods, at current prices and at CIF value decreased 12.4% year-on-year, a percentage that implies a softer fall than the one recorded the previous year, which had amounted to 20.6%.

 the sub-set of sectors accounting for 71.7% of the share reduced purchases of imported equipment. The contribution to the general fall concentrated in transport ( from the

<sup>7</sup> The figures corresponding to 2000 (U\$S 5,910.1 millions) do not coincide with the press release prepared by the INDEC (U\$S 5,923.9 millions) because it takes into account only the data received up to then, whereas in the press release mentioned the information lacking is estimated.

GRAPH 2.4 Imports of capital goods and other imports

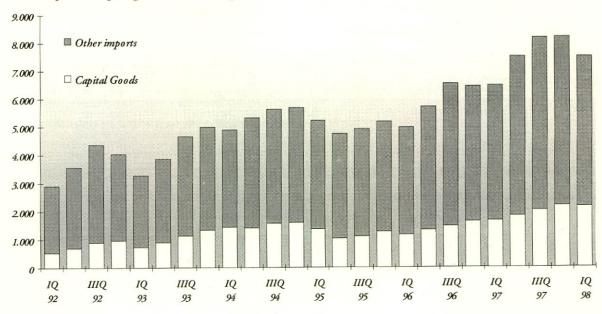


TABLE 2.8

Some Investment Indicators in National Transport Equipment (1)

Sales into Domestic Market

Percentage change on same period of previous year

| Indicators       |       | 7.1   | 1999  |      |       |      |       | 2000  |       |       |
|------------------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|
|                  | 1 Q   | II Q  | III Q | IV Q | Year  | I Q  | II Q  | III Q | IV Q  | Year  |
| Vehicles:        |       |       |       |      |       |      |       |       |       |       |
| Cars             | -35.5 | -32.4 | 9.0   | 44.8 | -6.7  | 54.7 | 4.5   | 32.8  | -47.7 | -14.9 |
| Vans             | -2.1  | 12.4  | 83.3  | 59.7 | 39.0  | 44.8 | -7.2  | -36.8 | -34.4 | -17.0 |
| Trucks and Buses | -26.8 | -27.7 | 0.2   | 8.7  | -11.5 | -5.6 | -14.4 | -36.4 | -27.1 | -22.9 |

(1) Estimates subject to review

Source: Secretariat of Economic Policy on data from ADEFA

12.4% fall, 10.1 points correspond to this category), construction (3.4 points) and manufacturing industry (2.7 points). Communications counterbalanced with a positive contribution of 5.2 points, thanks to the expansion showed by its activity level, as well as in particular cases of categories with a very low share such as Mining, Research and Other without classification.

- the sector with the highest importance, manufacturing industry, reduced imports of equipment by 9.7%, and thus its participation within the total grew slightly, up to 28.5%. As for the items, drops prevailed. The steepest, within the most significant products by imported value, corresponded to machines and devices for treating materials that involve changes in temperature (-56.8%), machine and devices for filtering and purifying liquids or gases (-24.3%), wheelbarrows, forklifts and other devices for transporting goods (-23,9%) and machines and devices for the rubber and artificial plastic materials industry (-21.6%). However, there was a 4.3% increase in the incorporation of office and calculation equipment, which represented up to 14% of the imports made by the industry.

- as for Agriculture, there continues to be a reduction of purchases (-21.5%) that determines the greatest sector fall as compared to 1998 (-68.9%). Among the most traded products, there stand out the falls of imports of combines (-30.4%) and other harvesting machines (-46%). In turn, acquisitions of wheel tractors grew (9.8%).

- Transport and Construction recorded the steepest falls with respect to the previous year. In the case of the former, the contraction amounted to 41.3% and was basically the result of lower incorporation of airplanes of more than 15,000 Kg (-56.6%) and of motor vehicles for the transportation of goods or materials (-28.8%). As for Construction (-40.3%), the greatest adjustments were seen in items such as pumps and air and other gases compressors (-41,5%), self-propelled shovels and excavators (-70.9%), and graders, angular earth movers and scrapers (-73.6%).

 the Electricity, gas and water sector, achieved a slight increase of participation within total purchases, since its reduction was lower than the one over purchases. Imports of the sector tended to be concentrated on static converters, rectifiers and office and calculation equipment, whereas instruments and devices for measuring, testing or monitoring gas flows were less demanded than the previous year (-14.1%).

the same happened with Trade Banking and Insurance. Within this category, there were also reduction in products with little weight and an advance in office and calculation equipment.

- the drop detected in the area of Health (-11.9%) was apparent in lower purchases of various items, specially X-rays based devices (-52%) but, at the same time, there was an increased demand of medial, surgery and veterinary instruments and devices (2%).

- the Communications sector continues recording a remarkable increase of external purchases (29.6%), which derived in an increase of its participation to 26% of the total. This rise was mainly the result of two items, television, radio, radiotelegraph and radiotelephone transmitters and transmitters-receivers, which grew 53.4% and obtained a share of 15.6% of total imported capital goods, and electric devices for wire

TABLE 2.9
Imports of Capital Goods by Sector (1)

|                              | 1999       |         | 2000       |         | % Change |
|------------------------------|------------|---------|------------|---------|----------|
|                              | US\$ '000s | Share % | US\$ '000s | Share % | 2000/99  |
| Total Imports                | 6,748,017  | 100.0   | 5,910,119  | 100.0   | -12.4    |
| Agriculture                  | 130,748    | 1.9     | 102,666    | 1.7     | -21.5    |
| Manufacturing Industry       | 1,863,179  | 27.6    | 1,681,798  | 28.5    | -9.7     |
| Electricity, gas and water   | 458,909    | 6.8     | 431,301    | 7.3     | -6.0     |
| Construction                 | 565,894    | 8.4     | 337,962    | 5.7     | -40.3    |
| Transport                    | 1,643,513  | 24.4    | 964,728    | 16.3    | -41.3    |
| Trade, banking and insurance | 577,158    | 8.6     | 542,189    | 9.2     | -6.1     |
| Communications               | 1,187,241  | 17.6    | 1,538,710  | 26.0    | 29.6     |
| Health                       | 198,059    | 2.9     | 174,395    | 3.0     | -11.9    |
| Research                     | 39,107     | 0.6     | 39,686     | 0.7     | 1.5      |
| Mining                       | 24,438     | 0.4     | 34,068     | 0.6     | 39.4     |
| Unclassified activities      | 59,768     | 0.9     | 62,615     | 1.1     | 4.8      |

<sup>(1)</sup> Estimates subject to review

Source: Secretariat of Economic Policy on the basis of data from the INDEC

telephone and telegraph, which rose 28.6%.

- the increase in the incorporation of imported equipment by the Mining category (39.4%) deserves some highlight, since, although volume is small, there was an increase of purchases of machines and devices for grinding and breaking up earth, stones, ore or other solid minerals by US\$ 10 millions. In turn, demand of Research grew moderately (1.5%) thanks to Investment in office and calculation equipment and unspecified machinery.

TABLE 2.10 Imports of Capital Goods US\$ '000s

|  | 1999         |         | 2000         |        | Var. 00/99 |  |
|--|--------------|---------|--------------|--------|------------|--|
|  | Amount       | Share % | Amount       | %      |            |  |
| General Total  | 6,748,017    | 100.00  | 5,910,119    | 100.00 | -12.4      |  |
| Agriculture  | 130,748      | 1.94    | 102,666      | 1.74   | -21.5      |  |
| Live cattle for breeding   | 246          | 0.00    | 240          | 0.00   | -2.1       |  |
| Live pig for breeding  | 109          | 0.00    | 0            | 0.00   |            |  |
| Plows  | 96           | 0.00    | 81           | 0.00   | -16.0      |  |
| Sowers, planters, transplanters, fertilizer hoppers and manure spreaders     | 4,798        | 0.07    | 1,921        | 0.03   | -60.0      |  |
| Weeders, harvesters, planers and graders                                     | 565          | 0.01    | 560          | 0.01   | -0.9       |  |
| Other agricultural and horticultural machines to cultivate or plow the       |              |         |              |        |            |  |
| land, rollers for lawns and sports fields.                                   | 673          | 0.01    | 1,221        | 0.02   | 81.4       |  |
| Reapers and threshers  | 36,152       | 0.54    | 25,158       | 0.43   | -30.4      |  |
| Other harvesters and threshers, reapers (except lawn mowers) straw           |              |         | 25,.55       |        |            |  |
| and feed presses.  | 19,238       | 0.29    | 10,396       | 0.18   | -46.0      |  |
| Winnowers and other machines for cleaning seeds or dry legumes and           |              | 0.27    | 10,570       | 0.10   | 10.0       |  |
| graders for eggs, fruit and other agricultural produce                       | 6,447        | 0.10    | 5,725        | 0.10   | -11.2      |  |
| Milking machines   | 475          | 0.01    | 39           | 0.00   | -91.8      |  |
| Other unspecified dairy machines   | 5,949        | 0.09    | 1,224        | 0.02   | -79.4      |  |
| Other machines for agriculture, horticulture, aviculture and apiculture      | 9,133        | 0.07    | 6,334        | 0.02   | -30.6      |  |
| Wheeled tractors   | 31,790       | 0.14    | 34,897       | 0.59   |            |  |
| Unspecified office and calculation equipment and machines.                   | 9,023        | 0.47    | 9,408        | 0.16   | 9.8        |  |
| Hand tools   | 907          | 0.01    | 930          |        | 4.3        |  |
| Aspirating, centrifugal and liquid-raising pumps                             | 4,312        | 0.01    |              | 0.02   | 2.5        |  |
| Generators with internal combustion engines w/piston                         | 837          | 0.01    | 3,967<br>566 | 0.07   | -8.0       |  |
| Manufacturing Industry   | 1,863,179    | 27.61   |              | 0.01   | -32.3      |  |
| Hand-held saws (non-mechanical) and hand and mechanic saw blades.            | 1,003,179    |         | 1,681,798    | 28.46  | -9.7       |  |
| Hand tools, soldering lamps, anvils, hand presses, etc.                      | 15,231       | 0.02    | 1,331        | 0.02   | -7.3       |  |
| Other types of steam or vapor boilers (except for central heating).          | mar Liberton | 0.23    | 13,957       | 0.24   | -8.4       |  |
| Auxiliary machinery for boilers, condensers for steam generators and         | 53,610       | 0.79    | 42,282       | 0.72   | -21.1      |  |
| engines  | 3,538        | 0.05    | 826          | 0.01   | -76.7      |  |
| Parts and pieces, unspecified, for steam turbines                            | 1,011        | 0.01    | 65           | 0.00   | -93.6      |  |
| Internal combustion engines  | 12,890       | 0.19    | 14,459       | 0.24   | 12.2       |  |
| Direct current generators and engines  | 14,515       | 0.22    | 15,139       | 0.26   | 4.3        |  |
| Electric engines except those with direct current                            | 51,804       | 0.77    | 53,804       | 0.91   | 3.9        |  |
| Alternating current generators   | 1,213        | 0.02    | 1,311        | 0.02   | 8.0        |  |
| Other power generators   | 5,026        | 0.07    | 99,028       | 1.68   | 1870.1     |  |
| Presses and other machines used in the wine, cider, and other fruit          |              |         |              |        |            |  |
| industry to extract juices.  | 6,744        | 0.10    | 2,719        | 0.05   | -59.7      |  |
| Sewing machines.   | 10,702       | 0.16    | 9,742        | 0.16   | -9.0       |  |
| Machines and devices for yarning synthetic and artificial textile materials. | 3,812        | 0.06    | 1,895        | 0.03   | -50.3      |  |
| Unspecified machines and devices to manufacture synthetic and                | *,*          | 0.00    | 1,075        | 0.03   | -50.5      |  |
| artificial textile materials.  | 5,112        | 0.08    | 4,674        | 0.08   | -8.6       |  |
| Machines for yarning and twisting textile materials, winding machines        | 2,1.2        | 0.00    | 7,077        | 0.00   | -0.0       |  |
| (including striped) and winding textile materials.                           | 5,714        | 0.08    | 14,529       | 0.25   | 154.3      |  |
| Looms  | 5,617        | 0.08    | 2,391        | 0.04   | -57.4      |  |

TABLE 2.10 Imports of Capital Goods US\$ '000s

|   | 1999   | 9       | 200           | Var. 00/99 |        |
|---|--------|---------|---------------|------------|--------|
|   | Amount | Share % | Amount        | Share %    | %      |
| Knitting machines   | 14,488 | 0.21    | 13,979        | 0.24       | -3.5   |
| Tachines to make knitted fabric, tulles, embroidery, lace, spinning   |        |         |               |            |        |
| nachines and devices  | 2,754  | 0.04    | 3,497         | 0.06       | 27.0   |
| fachines and devices for manufacturing and finishing felt including hat   |        |         |               |            |        |
| naking machines and molds   | 98     | 0.00    | 3,528         | 0.06       | 3488.1 |
| ndustrial dryers (except subgroups 741.6 and 743.5)   | 1,453  | 0.02    | 1,295         | 0.02       | -10.9  |
| fachines for washing, cleaning, drying, bleaching, dyeing, starching,   |        |         |               |            |        |
| inishing, coating of yarns and textiles, devices for cutting, folding and   |        |         |               |            |        |
| olling up textiles, etc.  | 10,708 | 0.16    | 8,942         | 0.15       | -16.5  |
| Inspecified machines and devices for preparing, tanning and working   |        |         |               |            |        |
| eather and their parts  | 5,124  | 0.08    | 3,939         | 0.07       | -23.1  |
| fachines to manufacture cellulose paste   | 9,919  | 0.15    | 1,595         | 0.03       | -83.9  |
| fachines to manufacture paper and cardboard   | 1,707  | 0.03    | 811           | 0.01       | -52.5  |
| fachines and devices to work paper paste, paper, cardboard, including   |        |         |               |            |        |
| cutters of all types  | 19,874 | 0.29    | 13,937        | 0.24       | -29.9  |
| Machines for casting and composing print type, machines, devices and  |        |         |               |            |        |
| naterials for stenotype clichés and devices   | 4,714  | 0.07    | 3,633         | 0.06       | -22.9  |
| Other printing machines.  | 7,258  | 0.11    | 10,408        | 0.18       | 43.4   |
| Auxiliary printing machines   | 4,889  | 0.07    | 1,323         | 0.02       | -72.9  |
| Bookbinding machines and devices  | 15,644 | 0.23    | 5,012         | 0.08       | -68.0  |
| filling machines and others for treating cereals and dry legumes  |        |         |               |            |        |
| excluding rural machines  | 1,760  | 0.03    | 1,432         | 0.02       | -18.7  |
| fachines and mechanical devices for greases, animal and vegetable oils  | 1,277  | 0.02    | 1,261         | 0.02       | -1.3   |
| Inspecified machines and devices used in the beverage and food  | ,      |         |               |            |        |
| ndustry: confectionery, bakery, pastas, chocolate, meat, fish, legumes  |        |         |               |            |        |
| processing and or the sugar and brewing industry  | 26,950 | 0.40    | 27,199        | 0.46       | 0.9    |
| fachines and tools for working stone, ceramic products, concrete,   | 20,770 |         | ,             |            |        |
| ibrocement, and other analogous mineral materials and for cold-   |        |         |               |            |        |
|   | 4,634  | 0.07    | 4,358         | 0.07       | -5.9   |
| working glass<br>Machines and devices for working cork, wood, bone, ebony, artificial   | 1,031  | 0.07    | 1,550         | ****       |        |
|   | 20,663 | 0.31    | 11,797        | 0.20       | -42.9  |
| plastic material, and other analogous hard materials  | 10,003 | 0.51    |               |            | - 1    |
| Machines and devices to agglomerate, mold or shape solid mineral fuels,   |        |         |               |            |        |
|   | 2,872  | 0.04    | 1,853         | 0.03       | -35.5  |
| ceramic pastes, cement, plaster or other minerals in powder or paste  | 2,012  | 0.04    | 1,055         | 0.03       |        |
| Machines to work with glass, assemble bulbs, fluorescent lamps and electric, electronic or similar valves, and their parts (unspecified). | 990    | 0.01    | 5,443         | 0.09       | 449.7  |
|   | 770    | 0.01    | 3,113         | 0.07       |        |
| Machines and mechanical devices for the rubber and artificial plastic   | 69,455 | 1.03    | 54,485        | 0.92       | -21.0  |
| industry  | 2,246  | 0.03    | 2,174         | 0.04       | -3.3   |
| Unspecified machines and devices for the tobacco industry   | 10,619 | 0.03    | 1,724         | 0.03       | -83.8  |
| Machines and mechanical devices to treat timber.  |        | 0.18    | 1,724         | 0.02       | -72.5  |
| Machines and mechanical devices to treat metals or metal carbides   | 5,098  | 0.00    | 1,000         | 0.02       | -12.   |
| Other unspecified machines and mechanical devices with special  | 05.420 | 1.37    | 00 522        | 1.51       | 4.8    |
| functions   | 85,438 | 1.27    | 89,523<br>823 | 0.01       | -53.3  |
| Parts and pieces of machines to process rubber or plastic.  | 1,758  | 0.03    |               | 0.01       | 63.1   |
| Machine-tool to work materials by removal   | 860    | 0.01    | 1,408         |            | -20.9  |
| Machines and tools for working metals and metal carbides.   | 1,606  | 0.02    | 1,271         | 0.02       |        |
| Machines for milling cogwheels  | 2,258  | 0.03    | 1,072         | 0.02       | -52.   |
| Metal-working lathes  | 11,758 | 0.17    | 8,461         | 0.14       | -28.0  |
| Routers and gougers   | 4,611  | 0.07    | 2,901         | 0.05       | -37.   |

TABLE 2.10 Imports of Capital Goods US\$ '000s

|  | 1999    |         | 200     | 10      | Var. 00/99 |
|--|---------|---------|---------|---------|------------|
|  | Amount  | Share % | Amount  | Share % | %          |
| Perforators and drills for working metals                                    | 1,448   | 0.02    | 1,327   | 0.02    | -8.3       |
| Saws for metals.   | 2,607   | 0.04    | 2,582   | 0.04    | -0.9       |
| Threaders and machines for cutting screws                                    | 32      | 0.00    | 1       | 0.00    | -97.7      |
| Sharpeners, filers, polishers and grinders                                   | 811     | 0.01    | 2,880   | 0.05    | 255.1      |
| Machines for forging and stamping metals                                     | 7,507   | 0.11    | 5,366   | 0.09    | -28.5      |
| Machines for curving, bending, straightening, conforming and working metals  | 2,391   | 0.04    | 1,665   | 0.03    | -30.4      |
| Machines for shearing, pending, straightening, combining and working metals  | 10,139  | 0.15    | 8,725   | 0.15    | -13.9      |
| Other presses for working metal  | 9,246   | 0.14    | 8,306   | 0.14    | -10.2      |
| Other machine-tools for working metals or metal carbides                     | 2,991   | 0.04    | 2,291   | 0.04    | -23.4      |
|  | 14,296  | 0.21    | 11,611  | 0.20    | -18.8      |
| Jigs, headed threadstocks  | 14,270  | 0.21    | 11,011  | 0.20    | -10.0      |
| Converters, furnaces, ingotting machines and pouring and molding machines    | 5,517   | 0.08    | 4,087   | 0.07    | -25.9      |
| for foundries and metalworking shops   |         | 0.08    | 1,324   | 0.07    | -77.1      |
| Laminators   | 5,776   | 0.09    | 1,324   | 0.02    | -11.1      |
| Machines and gas devices for welding, cutting and for surface tempering and  | /53     | 0.01    | 04/     | 0.03    | 44.0       |
| their parts  | 653     | 0.01    | 946     | 0.02    | 44.8       |
| Machines and electrical devices for welding                                  | 758     | 10.0    | 303     | 0.01    | -60.0      |
| Industrial and laboratory electric ovens (thermal induction treatment or     | 14074   |         |         |         |            |
| through dielectric loss) and their parts                                     | 16,976  | 0.25    | 13,472  | 0.23    | -20.6      |
| Non electrical Industrial and laboratory ovens and parts                     | 4,175   | 0.06    | 3,268   | 0.06    | -21.7      |
| Refrigerators and refrigerating equipment (electric and others) excluding    |         |         |         |         |            |
| domestic   | 12,854  | 0.19    | 12,630  | 0.21    | -1.7       |
| Devices for treating materials that involve changes in temperature           | 67,385  | 1.00    | 63,082  | 1.07    | -6.4       |
| Centrifuges  | 171,697 | 2.54    | 74,249  | 1.26    | -56.8      |
| Calenders and laminators except metal laminators and machines for laminating |         |         |         |         |            |
| glass, cylinders and parts   | 12,184  | 0.18    | 5,291   | 0.09    | -56.6      |
| Machines and devices for cleaning and drying bottles or other containers     | 5,569   | 0.08    | 2,920   | 0.05    | -47.6      |
| Devices and instruments for weighing including bascules and scales to verify |         |         |         |         |            |
| manufactured pieces, excluding scales sensitive to weights lower than 5 cg.  | 76,655  | 1.14    | 75,392  | 1.28    | -1.6       |
| Mechanical devices for projecting, spreading or spraying liquid or powdered  |         |         |         |         |            |
| materials  | 12,870  | 0.19    | 12,095  | 0.20    | -6.0       |
| Automatic selling machines   | 52,730  | 0.78    | 43,610  | 0.74    | -17.3      |
| Foundry boxes, molds and cups for molten metal                               | 6,813   | 0.10    | 6,816   | 0.12    | 0.0        |
| Tools and electro-mechanical machine-tools (motor incorporated) for manual   |         |         |         |         |            |
| use and their parts  | 38,739  | 0.57    | 41,520  | 0.70    | 7.2        |
| Machines and electric devices with special functions                         | 31,727  | 0.47    | 35,037  | 0.59    | 10.4       |
| Other electric machines and devices with functions, gearchange and           |         |         |         |         |            |
| electromagneti brakes.   | 4       | 0.00    | 0       | 0.00    |            |
| Electromagnets, permanent magnets, magnetized or not, clutches, speed change | 92,592  | 1.37    | 92,799  | 1.57    | 0.2        |
| Trawling and fishing boats, floating factories and ships                     | 4,815   | 0.07    | 5,855   | 0.10    | 21.6       |
| Non-electrial machines and devices for mechanical testing (quality)          | 10,579  | 0.16    | 16,805  | 0.28    | 58.9       |
| Office and calculation equipment and nonspecified machinery                  | 2,583   | 0.04    | 2,401   | 0.04    | -7.0       |
| Hand tools   | 225,572 | 3.34    | 235,193 | 3.98    | 4.3        |
| Centrifugal pumps, aspirators and liquid raisers                             | 8,160   | 0.12    | 8,367   | 0.14    | 2.5        |
| Machines and devices for filtering or purifying liquids and gases            | 99,175  | 1.47    | 91,230  | 1.54    | -8.0       |
| Wheelbarrows, forklifts and other devices for transporting goods             | 83,811  | 1.24    | 63,440  | 1.07    | -24.3      |
| Generators with internal combustion piston engines                           | 128,944 | 1.91    | 98,085  | 1.66    | -23.9      |
| nstruments for measurement and control                                       | 15,897  | 0.24    | 10,756  | 0.18    | -32.3      |
| Deposits, cisterns, demijohns, drums, etc.                                   | 29,475  | 0.44    | 28,982  | 0.49    | -1.7       |
| Depósitos, cisternas, bidones, tambores, etc.                                | 35,570  | 0.53    | 18,471  | 0.31    | -48.1      |

TABLE 2.10 Imports of Capital Goods US\$ '000s

|  | 199     | 9       | 200      | 2000    |       |  |
|--|---------|---------|----------|---------|-------|--|
|  | Amount  | Share % | Amount   | Share % | %     |  |
| Electricity, gas and water   | 458,909 | 6.80    | 431,301  | 7.30    | -6.0  |  |
| Rotary converters  | 60      | 0.00    | 25       | 0.00    | -58.2 |  |
| luclear reactors and their parts   | 1,073   | 0.02    | 0        | 0.00    |       |  |
| Other machines and hydraulic engines   | 9,220   | 0.14    | 9,828    | 0.17    | 6.6   |  |
| Gas and water gas or producer gas generators with and without  |         |         |          |         |       |  |
| purifiers, gas acetylene generators and similar generators, unspecified                                  |         |         |          |         |       |  |
| as generator parts and pieces  | 869     | 0.01    | 525      | 0.01    | -39.6 |  |
| iquid dielectric transformers  | 19,267  | 0.29    | 21,064   | 0.36    | 9.3   |  |
| Other electric transformers  | 25,055  | 0.37    | 26,648   | 0.45    | 6.4   |  |
| static converters, rectifiers and rectifying devices   | 66,578  | 0.99    | 68,992   | 1.17    | 3.6   |  |
| elf-induction reactance coils  | 20,487  | 0.30    | 13,048   | 0.22    | -36.3 |  |
| Electric capacitors, fixed or variable   | 28,694  | 0.43    | 22,238   | 0.38    | -22.5 |  |
| nstruments for measuring the supply and production of gas, liquids                                       |         |         |          |         |       |  |
| and electricity, meters to calibrate them  | 20,987  | 0.31    | 19,389   | 0.33    | -7.6  |  |
| Non-electric instruments and devices for measuring, testing and  |         |         |          |         |       |  |
| controlling the flow of gases  | 105,128 | 1.56    | 90,278   | 1.53    | -14.  |  |
| Electronic instruments and devices for measuring or testing electric                                     | 1,660   | 0.02    | 1,859    | 0.03    | 12.0  |  |
| Electronic instruments and devices for measuring or detecting  | 1,000   |         | 1.45.502 |         |       |  |
| onizing radiations   | 650     | 0.01    | 361      | 0.01    | -44.  |  |
| Office and calculating equipment and non-specified machinery   | 99,252  | 1.47    | 103,485  | 1.75    | 4.    |  |
| Hand tooks   | 1,451   | 0.02    | 1,487    | 0.03    | 2.    |  |
| nand tools<br>Centrifugal pumps, aspirators and liquid raisers   | 14,373  | 0.21    | 13,222   | 0.22    | -8.   |  |
| Machines and devices to filter or purify liquids and gases   | 10,885  | 0.16    | 8,239    | 0.14    | -24.  |  |
| Generators with internal combustion piston engines   | 6,693   | 0.10    | 4,529    | 0.08    | -32.  |  |
| Generators with internal combustion piston engines  Instruments for measurement and control              | 26,528  | 0.10    | 26,084   | 0.44    |       |  |
|  | 565,894 | 8.39    | 337,962  | 5.72    |       |  |
| Construction   | 12,257  | 0.18    | 3,419    | 0.06    |       |  |
| Caterpillar tractors   | 9,497   | 0.14    | 3,672    | 0.06    |       |  |
| Mechanically-propelled rollers<br>Self-propelled graders, angular earth movers and scrapers              | 34,051  | 0.50    | 9,003    | 0.15    |       |  |
| Self-propelled graders, alignar earth movers and scrapers  Mechanically-propelled shovels and excavators | 84,290  | 1.25    | 24,503   | 0.41    | -70.  |  |
|  | 04,270  | 1.23    | 24,303   | 0.41    | -10.  |  |
| Other grading, excavating, rolling, perforating machines and earth,                                      | 9,252   | 0.14    | 3,091    | 0.05    | -66.  |  |
| ore and mineral extractors   | 2,813   | 0.14    | 13,398   | 0.03    |       |  |
| Drilling machines (not self-propelled)   | 142     | 0.04    | 174      | 0.00    |       |  |
| Hammers, crushers, snow-ploughs not self-propelled   | 142     | 0.00    | . 174    | 0.00    | 22.   |  |
| Other earth moving, grading, excavating, rolling, drilling and earth                                     | r 027   | 0.07    | 2,278    | 0.04    | -54.  |  |
| extracting machinery   | 5,027   |         |          |         |       |  |
| Unspecified machinery for public works, buildings or similar works                                       | 4,212   | 0.06    | 4,191    | 0.07    | -0.   |  |
| Machinery and mechanical devices for public works, construction  | 2/402/  | 2.01    |          | 2 (2    | . 41  |  |
| projects and other related works.  | 264,036 | 3.91    | 154,560  | 2.62    |       |  |
| Lifts and skips  | 15,299  | 0.23    | 12,730   | 0.22    |       |  |
| Pneumatic or non-electric engine tools and machine-tools   | 24,658  | 0.37    | 16,782   | 0.28    | -31.  |  |
| Boilers and radiators for central heating, non-electric heating their                                    | 11.122  | 0.17    | 0.530    | 0.17    | 14    |  |
| iron and steel parts, air heaters and hot air distributors   | 11,129  | 0.16    | 9,528    | 0.16    | -14.  |  |
| Non-electric topographic, hydrographic, meteorological, hydrologic                                       | 3.054   | 0.04    | 2.020    | 0.03    | . 21  |  |
| and geophysical instruments, compasses, telemeters, etc.   | 2,954   | 0.04    | 2,029    | 0.03    | -31   |  |

TABLE 2.10 Imports of Capital Goods US\$ '000s

|   | 1999      |         | 200     | 0       | Var. 00/99 |  |
|---|-----------|---------|---------|---------|------------|--|
|   | Amount    | Share % | Amount  | Share % | %          |  |
| Drawing, plotting and calculating instruments, drawing machines, pantographs,     |           |         |         |         |            |  |
| slide and circle rules, etc.  | 32,859    | 0.49    | 30,380  | 0.51    | -7.5       |  |
| Instruments, devices and machines for measurement or testing                      | 1,755     | 0.03    | 3,303   | 0.06    | 88.2       |  |
| Office and calculation equipment and unspecified machinery                        | 9,023     | 0.13    | 9,408   | 0.16    | 4.3        |  |
| Hand tools  | 4,533     | 0.07    | 4,648   | 0.08    | 2.5        |  |
| Aspiring and centrifugal pumps, liquid raisers                                    | 14,373    | 0.21    | 13,222  | 0.22    | -8.0       |  |
| Machines and devices for filtering or purifying liquids and gases                 | 2,177     | 0.03    | 1,648   | 0.03    | -24.3      |  |
| Wheelbarrows, forklifts, and other devices for transporting goods                 | 9,081     | 0.13    | 6,907   | 0.12    | -23.9      |  |
| Generators with internal combustion piston engines                                | 2,092     | 0.03    | 1,415   | 0.02    | -32.3      |  |
| Controlling and measuring instruments   | 4,913     | 0.07    | 4,830   | 0.08    | -1.7       |  |
| Tanks, cisterns, demijohns and drums  | 5,472     | 0.08    | 2,842   | 0.05    | -48.1      |  |
| Transport   | 1,643,513 | 24.36   | 964,728 | 16.32   | -41.3      |  |
| Iron and steel containers for pressurized or liquified gas                        | 57,328    | 0.85    | 18,205  | 0.31    | -68.2      |  |
| Aluminum containers for compressed or liquified gas                               | 821       | 0.01    | 539     | 0.01    | -34.4      |  |
| Cranes for ships, cranes (except cable-motor vehicles), mobile structures for     |           |         |         |         |            |  |
| raising loads   | 8,929     | 0.13    | 3,609   | 0.06    | -59.6      |  |
| Radio guidance, radar and radio controlled devices                                | 8,484     | 0.13    | 7,996   | 0.14    | -5.7       |  |
| Electrical devices for traffic control of railways, roads or inland waterways and |           |         |         |         |            |  |
| similar equipment used in ports and airports                                      | 8,356     | 0.12    | 3,046   | 0.05    | -63.5      |  |
| Motor vehicles for transporting goods and materials                               | 563,200   | 8.35    | 401,085 | 6.79    | -28.8      |  |
| Buses   | 52,641    | 0.78    | 66,318  | 1.12    | 26.0       |  |
| Motor units for hauling trailers  | 55,197    | 0.82    | 29,616  | 0.50    | -46.3      |  |
| Trailers for transporting goods and materials                                     | 26,337    | 0.39    | 19,241  | 0.33    | -26.9      |  |
| Specially designed and equipped containers for the use of one or more means       |           |         |         | 2.45.2  | 2017       |  |
| of transport  | 4,267     | 0.06    | 980     | 0.02    | -77.0      |  |
| Other vehicles without mechanical propulsion                                      | 5,345     | 0.08    | 6,479   | 0.11    | 21.2       |  |
| Electric locomotives (using accumulators or external energy)                      | 145       | 0.00    | 72      | 0.00    | -50.2      |  |
| Other locomotives and tenders.  | 0         | 0.00    | 7,043   | 0.12    | -          |  |
| Locomotives (not specified elsewhere); tenders                                    | 210       | 0.00    | 0       | 0.00    |            |  |
| Mechanized railroad and trainway carriages and trucks.                            | 12,972    | 0.19    | 10,903  | 0.18    | -15.9      |  |
| Rolling material for maintenance of railroads.                                    | 183       | 0.00    | 8       | 0.00    | -95.4      |  |
| Non-mechanized railroad freight trucks and waggons.                               | 84        | 0.00    | 96      | 0.00    |            |  |
| Accesories for railroads and tramways.  | 564       | 0.01    | 750     | 0.01    | 33.0       |  |
| Helicopters   | 15,074    | 0.22    | 12,897  | 0.22    | -14.4      |  |
| Mechanically-driven airplanes weighting between 2,000 and 15,000 kg.              | 90,941    | 1.35    | 42,297  | 0.72    | -53.5      |  |
| Mechanically-driven airplanes weighting more than 15,000 kg.                      | 655,729   | 9.72    | 284,677 | 4.82    | -56.6      |  |
| Fanker vessels of all types   | 9,094     | 0.13    | 3,225   | 0.05    | -64.5      |  |
| Other cargo vessels   | 353       | 0.01    | 7,885   | 0.13    | 2136.7     |  |
| Ships specially designed to tow or push other vessels                             | 1,897     | 0.03    | 612     | 0.01    | -67.8      |  |
| Lightships, fire-ships, dredgers, pontoons, etc.                                  | 13,868    | 0.21    | 516     | 0.01    | -96.3      |  |
| Floating structures different from vessels (buoys, boxes, etc.)                   | 450       | 0.01    | 355     | 10.0    | -21.0      |  |
| Non-electric navigation instruments, compasses                                    | 1,317     | 0.02    | 989     | 0.02    | -24.9      |  |
| Office and calculating equipment and unspecified machinery                        | 9,023     | 0.13    | 9,408   | 0.16    | 4.3        |  |
| Wheelbarrows, forklifts and other devices for transporting goods                  | 21,793    | 0.32    | 16,578  | 0.28    | -23.9      |  |
| Tanks, cisterns, drums, etc.  | 10,945    | 0.16    | 5,683   | 0.10    | -48.1      |  |
| Trucks and vans for special use   | 7,969     | 0.12    | 3,621   | 0.06    | -54.6      |  |

TABLE 2.10 Imports of Capital Goods US\$ '000s

|   | 1999      |            | 200          | Var. 00/99 |        |
|---|-----------|------------|--------------|------------|--------|
|   | Amount    | Share %    | Amount       | Share %    | %      |
| Trade, Banking and Insurance  | 577,158   | 8.55       | 542,189      | 9.17       | -6.1   |
| Safes, strong rooms, armored or ironclad chambers                     | 768       | 0.01       | 1,346        | 0.02       | 75.3   |
| Clothes washing machines with a capacity greater than six kilos of    |           |            |              |            |        |
| dry clothes   | 1,130     | 0.02       | 1,151        | 0.02       | 1.8    |
| Drycleaning machines  | 847       | 0.01       | 638          | 0.01       | -24.6  |
| Pumps for dispensing fuels or lubricants                              | 10,894    | 0.16       | 3,263        | 0.06       | -70.0  |
| Escalators and mechanical walkways                                    | 7,088     | 0.11       | 4,545        | 0.08       | -35.9  |
| Automatic vending machines  | 10        | 0.00       | 282          | 0.00       | 2624.9 |
| Automatic typewriters; processing machines                            | 807       | 0.01       | 646          | 0.01       | -19.9  |
| Other non-electric typewriters  | 372       | 0.01       | 302          | 0.01       | -18.9  |
| Cash registers with totaling device                                   | 29,298    | 0.43       | 11,335       | 0.19       | -61.3  |
| Machines for franking mail, issuing tickets and other similar         |           | - 7.5.5.7. | K503.45.50.5 |            |        |
| machines with totalling device  | 7,832     | 0.12       | 5,016        | 0.08       | -36.0  |
| lukeboxes   | 101       | 0.00       | 69           | 0.00       | -31.3  |
| Merry-go-rounds, swings, shooting galleries and other attractions for |           | 0.00       |              |            |        |
| fairs, circuses, zoos and wandering theaters                          | 11,368    | 0.17       | 1,304        | 0.02       | -88.5  |
| Mannequins and similar puppets and other animated devices for         | 11,500    |            | 1,50         |            |        |
| display windows   | 499       | 0.01       | 350          | 0.01       | -29.5  |
| Office and computing equipment and non-specified machinery            | 442,121   | 6.55       | 460,979      | 7.80       | 4.3    |
| Omce and computing equipment and non-specified machinery  Hand tools  | 1,269     | 0.02       | 1,301        | 0.02       | 2.5    |
|   | 7,187     | 0.02       | 6,611        | 0.11       | -8.    |
| Aspiring and centrifugal pumps, liquid raisers                        | 5,442     | 0.08       | 4,119        | 0.07       | -24.   |
| Machines and devices for filtering or purifying liquids and gases     | 21,793    | 0.32       | 16,578       | 0.28       | -23.   |
| Wheelbarrows, forklifts, and other devices for transporting goods     | 0000000   | 0.32       | 9,341        | 0.16       | -32.   |
| Generators with internal combustion piston engines                    | 13,805    |            | 11,593       | 0.10       | -1.1   |
| Controlling and measuring instruments                                 | 11,790    | 0.17       |              | 0.20       | -48.   |
| Tanks, cisterns, drums, etc.  | 2,736     | 0.04       | 1,421        | 26.04      | 29.0   |
| Communications  | 1,187,241 | 17.59      | 1,538,710    | 0.54       |        |
| Rotary press  | 86,297    | 1.28       | 31,704       | 0.54       | -63.   |
| Magnetic recorders and reproducers of sound and image for             | 17.037    | 0.25       | 2/ 020       | 0.44       | 52.    |
| television  | 17,026    | 0.25       | 26,020       |            |        |
| Sound recorders with or without speakers                              | 3,056     | 0.05       | 2,205        | 0.04       | -27.   |
| Dictaphones and other sound recorders and reproducers                 | 3,927     | 0.06       | 8,356        | 0.14       | 112.   |
| Electric devices for wire telephone and telegraph                     | 139,633   | 2.07       | 179,550      | 3.04       | 28.    |
| Telephones  | 64,640    | 0.96       | 50,864       | 0.86       | -21.   |
| Remote printers   | 15,372    | 0.23       | 11,377       | 0.19       | -26.   |
| Other devices for carrier-wave transmitting systems                   | 95,022    | 1.41       | 144,739      | 2.45       | 52.    |
| Other telephone or telegraph devices                                  | 8,469     | 0.13       | 5,770        | 0.10       | -31.   |
| Microphones (and tripods) loudspeakers, electric audiofrequency       |           |            | 40.050       | 0.40       |        |
| amplifiers  | 39,668    | 0.59       | 40,058       | 0.68       | 1.     |
| Television, radio, radiotelegraph and radiotelephone transmitters     |           |            | 021.002      | 15.40      |        |
| and transmitter-receivers   | 601,116   | 8.91       | 921,983      | 15.60      | 53.    |
| Radiotelephone and radiotelegraph receivers                           | 2,135     | 0.03       | 2,652        | 0.04       | 24.    |
| Television cameras  | 18,315    | 0.27       | 17,966       | 0.30       | -1.    |
| Cine cameras, projectors, recorders and sound reproducers for 8-      |           | 2.22       |              |            | 220    |
| 16 mm films   | 10        | 0.00       | 6            | 0.00       | -38.   |
| Film projectors   | 1,130     | 0.02       | 1,436        | 0.02       | 27.    |
| Office and computing equipment and non-specified machines             | 81,206    | 1.20       | 84,670       | 1:43       | 4.     |
| Hand tools  | 1,813     | 0.03       | 1,859        | 0.03       | 2.     |
| Generators with internal combustion engines                           | 2,510     | 0.04       | 1,698        | 0.03       | -32.   |
| Controlling and measuring equipment                                   | 5,895     | 0.09       | 5,796        | 0.10       | -1.    |

TABLE 2.10 Imports of Capital Goods US\$ '000s

|   | 199     | 9       | 200     | Var. 00/99 |              |  |
|---|---------|---------|---------|------------|--------------|--|
|   | Amount  | Share % | Amount  | Share %    | %            |  |
| Health  | 198,059 | 2.94    | 174,395 | 2.95       | -11.9        |  |
| Electromedical devices (except X-ray machines)                          | 13,528  | 0.20    | 11,427  | 0.19       | -15.5        |  |
| Electrocardiographs   | 13,573  | 0.20    | 12,981  | 0.22       | -4.4         |  |
| Other electric devices for diagnosis                                    | 16,700  | 0.25    | 13,509  | 0.23       | -19.1        |  |
| Devices using X-rays or other radioactive emissions                     | 10,139  | 0.15    | 11,296  | 0.19       | 11.4         |  |
| X-ray-based devices whether for medical use or not                      | 25,866  | 0.38    | 12,405  | 0.21       | -52.0        |  |
| Furniture for medical, dental, surgical or veterinary use, operating    |         |         |         |            |              |  |
| tables, hospital beds, dentist chairs, etc.                             | 8,854   | 0.13    | 7,728   | 0.13       | -12.7        |  |
| Non-specified optical instruments and devices                           | 2,524   | 0.04    | 3,210   | 0.05       | 27.2         |  |
| Odontological instruments and devices                                   | 1,402   | 0.02    | 1,333   | 0.02       | -4.9         |  |
| Medical, surgical and veterinary instruments and devices                | 73,731  | 1.09    | 75,226  | 1.27       | 2.0          |  |
| Mechanotherapy and massage devices, psychotechnology and artificial     |         |         |         |            |              |  |
| respiration, ozonotherapy and similar apparatus                         | 11,486  | 0.17    | 9,779   | 0.17       | -14.9        |  |
| Office and computing equipment and machines                             | 9,023   | 0.13    | 9,408   | 0.16       | 4.3          |  |
| Machines and devices for filtering and purifying gases or liquids       | 3,265   | 0.05    | 2,472   | 0.04       | -24.3        |  |
| Trucks and vans for special use   | 7,969   | 0.12    | 3,621   | 0.06       | -54.6        |  |
| Research  | 39,107  | 0.58    | 39,686  | 0.67       | 1.5          |  |
| Balloons and dirigibles   | 24      | 0.00    | 13      | 0.00       | -44.2        |  |
| Unspecified astronomy and cosmography instruments and their             |         |         |         |            |              |  |
| support, excluding radiotelephony devices                               | 585     | 0.01    | 400     | 0.01       | -31.6        |  |
| Electron and proton microscopes and difractographs                      | 9       | 0.00    | 280     | 0.00       | 2855.3       |  |
| Optical microscopes including those with devices to photograph or       |         |         | 200     | 0.00       | 2077.5       |  |
| project an image  | 792     | 0.01    | 855     | 0.01       | 7.9          |  |
| Office and computing equipment and machines                             | 18,046  | 0.27    | 18,815  | 0.32       | 4.3          |  |
| Controlling and measuring equipment                                     | 19,650  | 0.29    | 19,321  | 0.33       | -1.7         |  |
| Mining  | 24,438  | 0.36    | 34,068  | 0.58       | 39.4         |  |
| Machines and devices for sifting, sorting, separating or washing earth, |         |         | - 1,000 | 0.00       | 37.1         |  |
| gravel, ore or other solid minerals                                     | 2,869   | 0.04    | 3,318   | 0.06       | 15.7         |  |
| Machines and devices for grinding and breaking up earth, stones, ore    |         |         | -,      |            | 13.7         |  |
| or other solid minerals   | 10,655  | 0.16    | 20,749  | 0.35       | 94.7         |  |
| Machines and devices for mixing earth, gravel, ores or other solid      |         |         |         |            |              |  |
| minerals  | 3,337   | 0.05    | 3,562   | 0.06       | 6.8          |  |
| Aspiring and centrifugal pumps and liquid raisers                       | 4,312   | 0.06    | 3,967   | 0.07       | -8.0         |  |
| rophing and continuous pumps and additional                             | 4,512   | 0.00    | 3,707   | 0.07       | -0.0         |  |
| Machines and devices for filtering and purifying liquids or gases       | 3,265   | 0.05    | 2,472   | 0.04       | -24.3        |  |
| Other   | 59,768  | 0.89    | 62,615  | 1.06       | 4.8          |  |
| Other machines and engines  | 4,115   | 0.06    | 4,301   | 0.07       | 4.5          |  |
| Liquid and solid fuel burners for stoves                                | 3,959   | 0.06    | 2,605   | 0.04       | -34.2        |  |
| Ventilators, blowers and other similar devices                          | 14,003  | 0.21    | 17,253  | 0.29       | 23.2         |  |
| Ethnography or cliché copiers   | 975     | 0.01    | 1,119   | 0.02       | 14.7         |  |
| Electrical devices for acoustic and visual signalling (bells, sirens,   |         |         |         |            |              |  |
| alarms)   | 16,367  | 0.24    | 16,653  | 0.28       | 1.7          |  |
| Other electrical devices and fixtures with individual functions         | 4,316   | 0.06    | 4,463   | 0.08       | 3.4          |  |
| Tachometers, production counters, taximeters, kilometer counters, etc.  | 12,755  | 0.19    | 12,857  | 0.22       | 0.8          |  |
| Time recording devices with clock mechanism or synchronic engine for    |         |         |         |            | 0            |  |
| measuring time  | 734     | 0.01    | 616     | 0.01       | -16.1        |  |
|   |         |         |         |            | 200 <b>1</b> |  |
| Timers with clock mechanism or synchronous motor                        | 2,441   | 0.04    | 2,739   | 0.05       | 12.2         |  |
| Other precious metal or precious metal plated items                     | 102     | 0.00    | 11      | 0.00       | -89.6        |  |

Source: Prepared by the Secretary of Economic Policy based on INDEC data.

# Comments on Tables 2.9 and 2.10

The figures for 1999 and 2000 were provided by the INDEC as per the Unified System (6 digits), with the conversion into the Uniform Classification of International Commerce (CUCI). In turn, to facilitating the destination identification, the whole series was aligned with the Uniform Industrial International Classification (CIIU) Rev. 2.

The identifiable items from their description and nature account for 76.8% and 75.1% of imported value in 1999 and 2000, respectively. This implies that less than a quarter of im-

ported value had to be allocated indirectly, corresponding to widely used categories, basically: office machinery, computer equipment, pumps of different types (except for fuel vending), hand tools, filtering machines, wheelbarrows, electric power supply equipments, measuring instruments, drums, deposits and cisterns. As a result of this allocation, estimated participation ratios were assigned for the user sectors at the destination of each type of widely used item, on the basis of the participation shown in the imports matrix of 1984 and, in the case of computer equipments, of the response provided by supplier companies.





# Labor Market

# I. Jobs and Compensations Indicators, Integrated Pension System

■The information regularly provided in this chapter derives from special processing made on the public and private entities tax presentations filed monthly at the Federal Administration of Public Revenues (AFIP).

Within them, each employer declares his employees in order to commit the payment of contributions to social security within the Integrated System of Retirement and Pension Benefits (SIJP).

The SIJP was established pursuant to Law 24.241. The persons included in the System are "those workers, older than 18 years, employed in the public and private activity."

The explicit exclusion from the system are military personnel of the armed forces, security forces, police and those younger than 18 years old. It is estimated that public workers of the provinces that do not adhere to the National System are around 1,000,000 employees. Those included in the military and security forces amount to 165,000. Consequently, the results presented do not include all salaried workers recorded at the Social Security.

Given the change of the activity listing per-

formed by the AFIP – from CIIU rev.2 to rev. 3-, this quarter there is a correction of the series, particularly because of not very well specified activities. As for previous measures, the correction is important in 1995.

### I.1. Fourth Quarter 2000

### I.1.1. Overall System

The monthly average salaried jobs declared in the fourth quarter of 2000 amounted to 4,756,154 jobs, which implies some 69,000 jobs more (1.5%) than the same period of the previous year. Average monthly wage was \$ 1,007, that is to say, 0.5% below the figure recorded in the fourth quarter of 1999 (Table 3.1).

In the goods producing sectors, declared employment decreases 3.7%, while average wages amounts to just 0.2%. The decrease of jobs is, however, lower than in 1999 (-7.1%). Whereas in the services producing sectors the behavior is the opposite: declared jobs increase 1.6% and average wages decline 0.9%. It is worth clarifying that employment in this last sub-group accounts for 64% of the total.

TABLE 3.1
Evolution of jobs declared and average wage by sector \*
Total for System

|  | IV Oua        | rter 1995                  | IV Quar       | ter 1996                | IV Qua                      | arter 1997                 | IV Qua                      | arter 1998                 | IV Qua                      | arter 1999                 | IV Qua                      | rter 2000                  |
|--|---------------|----------------------------|---------------|-------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|
| Sector of the company filing information | Jobs declared | Compensation<br>(in pesos) | Jobs declared | Compensation (in pesos) | Jobs<br>declared<br>('000s) | Compensation<br>(in pesos) |
| GOODS- PRODUCING SECTORS                 | 1,305         | 1,048                      | 1,482         | 990                     | 1,549                       | 990                        | 1,564                       | 993                        | 1,453                       | 1,015                      | 1,399                       | 1,017                      |
| SERVICE-PRODUCING SECTORS                | 2,274         | 981                        | 2,499         | 982                     | 2,768                       | 980                        | 2,896                       | 1,005                      | 3,010                       | 1,013                      | 3,058                       | 1,004                      |
| UNSPECIFIED                              | 83            | 1,467                      | 64            | 1,111                   | 79                          | 1,085                      | 79                          | 1,059                      | 225                         | 985                        | 299                         | 987                        |
| OVERALL SYSTEM                           | 3,661         | 1,016                      | 4,045         | 987                     | 4,396                       | 985                        | 4,538                       | 1,002                      | 4,687                       | 1,012                      | 4,756                       | 1,007                      |

\* Provisional data

Source: Employment and Income Bureau based on SIJP data

### I.1.2. Private sector

### By activity sector

The general increase of declared employment in the private sector has been 1.7% in the fourth quarter. Although a diverse evolution can be seen among economic sectors, the rise of jobs concentrates in unspecified categories (Table 3.2).

Among the goods producing sectors, there are rises in Agriculture (2.9%), Mining (2.3%) and Electricity, Gas and Water (4.1%), whereas others show drops. Such is the case of Construction, a sector that shows the steepest fall of declared employment (approximately 10%) as average for the country. However, this sector experiences significant increases compared to the last year in the provinces of Santa Cruz (40%), Jujuy (17%) and Salta (21%). Declared jobs also fall 4.4% in Industry, mainly driven by items such as Transport Material, Basic Metals, Oil by-products and chemicals and Machinery and equipments.

As for average compensations, the goods producing sectors do not show any significant variation in general. The remarkable note is given by the 11% increase of Fishing and Related Services. On the contrary, Mining and Quarrying and Construction show drops of average compensations in the country, 7% and 5.4% respectively.

The services producing sectors show an increase of declared employment at the aggregate level of 1.6% compared to the previous year. It is worth to point out the rise of sectors such as Banking Services (9.3%), Commerce (5.1%), and Real Estate, Business and Renting Activities (4.4%).

As for average compensations, within the above mentioned sectors, there stand out the negative behavior of Banking Services, which recorded a fall of 4.8%.

On the other hand, the activities that evidence drops of the number of jobs declared are Transport, Storage and Communications (2.8%) and Other Activities and Community, social and personal Services (3.6%).

Besides, it is worth pointing out that Transport, Storage and Communications show a 5.3% increase of the average compensation as compared to the previous year, whereas Other Activities and Services evidence a moderate fall of average wage (-1.2%).

TABLE 3.2
Evolution of Jobs declared and average wage by Sector \*
Total for System. Base indexes IV Quarter 1999=100

| Business sector of the company filing                     | Jobs declared | Average wage |
|---|---------------|--------------|
| information   |               |              |
| GOODS-PRODUCING SECTORS                                   | 96.3          | 100.2        |
| Agriculture, Livestock, Hunting and Forestry              | 102.9         | 100.7        |
| Fishing and related services                              | 107.1         | 110.9        |
| Mining and quarrying                                      | 102.3         | 93.0         |
| Manufacturing industries                                  | 95.6          | 100.8        |
| Food, beverage and tobacco                                | 97.1          | 99.6         |
| Textiles and leather                                      | 96.2          | 98.7         |
| Wood, paper, printing and publishing                      | 95.3          | 109.4        |
| Petroleum derivatives and publishing                      | 94.9          | 101.5        |
| Basic metals, metal prods., except M & Equip.             | 93.2          | 103.5        |
| Transport material  | 87.3          | 96.9         |
| Machinery and equipment                                   | 95.8          | 103.7        |
| Other industries  | 102.0         | 92.6         |
| Supply of electricity, gas and water                      | 104.1         | 102.2        |
| Construction  | 90.0          | 94.6         |
| SERVICE-PRODUCING SECTORS                                 | 101.6         | 99.1         |
| Wholesale, retail trade and workshops                     | 105.1         | 100.7        |
| Hotels and Restaurants                                    | 100.9         | 99.3         |
| Transport, Storage and Communications                     | 97.2          | 105.3        |
| Financial Intermediation                                  | 109.3         | 95.2         |
| Real estate, business services and rentals                | 104.4         | 100.8        |
| Civil service, defense, organizations and entities abroad | 100.1         | 94.8         |
| Social services, private education and health             | 102.6         | 98.1         |
| Other service activities                                  | 96.4          | 98.8         |
| Unespecified  | 132.9         | 100.3        |

<sup>\*</sup> Provisional data

Source: Employment and Income Bureau based on SIJP data

### By Jurisdiction

The jurisdictions showing the higher rises of declared employment are Chubut (16.4%), Chaco (15.5%), Santa Cruz (13.2%), Tierra del Fuego (11.8%), Salta (11.4%) and Entre Ríos (9.3%) (Table 3.3). Within this group of provinces, the following aspects can be highlighted:

· In Chubut the increase of jobs is divided among Manufacturing Industry (18%), the Fishing (13%), Real

Estate Activities (13%) and Commerce (12%).

- · Almost half of the 7,000 net jobs created in Chaco correspond to the Agricultural sector.
- · In Santa Cruz, there stand out Construction, accounting for 39% of the increase, Mining (14%) and Fishing (13%).
  - · In Tierra del Fuego, the increase is divided among

TABLE 3.3

Evolution of Jobs declared and average wage by Jurisdiction \*

Private sector. Base indexes IV Quarter 1999=100

| Geographical jurisdiction of jobs | Jobs declared | Average wage |
|-----------------------------------|---------------|--------------|
| PRIVATE SECTOR - TOTAL COUNTRY    | 101.7         | 100.4        |
| Buenos Aires City                 | 99.8          | 104.0        |
| Counties of Greater Buenos Aires  | 101.2         | 98.8         |
| Rest of Province of Buenos Aires  | 101.4         | 97.6         |
| Catamarca                         | 70.5          | 89.1         |
| Córdoba                           | 102.0         | 99.8         |
| Corrientes                        | 104.7         | 99.2         |
| Chaco                             | 115.5         | 94.3         |
| Chubut                            | 116.4         | 100.7        |
| Entre Ríos                        | 109.3         | 97.0         |
| Formosa                           | 104.3         | 96.7         |
| Jujuy                             | 106.1         | 93.6         |
| La Pampa                          | 101.8         | 103.5        |
| La Rioja                          | 100.9         | 97.3         |
| Mendoza                           | 103.5         | 97.9         |
| Misiones                          | 99.4          | 101.7        |
| Neuquén                           | 102.2         | 105.3        |
| Río Negro                         | 101.2         | 98.7         |
| Salta                             | 111.4         | 100.0        |
| San Juan                          | 102.1         | 100.0        |
| San Luis                          | 89.7          | 106.0        |
| Santa Cruz                        | 113.2         | 103.0        |
| Santa Fe                          | 103.5         | 98.3         |
| Santiago del Estero               | 106.5         | 100.5        |
| Tierra del Fuego                  | 111.8         | 99.9         |
| Tucumán                           | 104.3         | 99.7         |

<sup>\*</sup> Provisional data

Source: Employment and Income Bureau based on SIJP data

Manufacturing Industry (24%), Commerce (19%) and Fishing (17%).

In Salta, the growth of private employment is the result of Real Estate Activities (22%), followed by Construction (20%) and Commerce (13%).

At the opposite end, there were strong declines of declared jobs in the provinces of Catamarca (-29.5%) and San Luis (-10.3%).

In the case of Catamarca, except for Mining that shows a 10% increase of jobs, declared employment in the remaining sectors has a remarkably negative behavior. If we include public employment, the drop is reduced to 15%<sup>1</sup>.

Normally, the average wage varies inversely with respect to the variation of declared employment, supposedly due to the fact that, on the one hand, the same pyramidal salary structure provokes greater dismissals in times of high unem-

<sup>1</sup> It must be taken into account that, in this province, Public Sector jobs represent 58% of declared jobs.

ployment, based on low compensation rather than high compensation employment, which pushes the average up. But there is also another factor: small companies, paying lower salaries, are the ones that declared the least jobs in their tax presentations filed at the AFIP. To this respect, it is notable that in Catamarca there is an 11% decrease of the average wage in this quarter compared to the fourth quarter of 1999. The only sectors evidencing increases of the average wage are Mining and Commerce. The fall of average salaries of the Public Sector was 7%.

#### I.2 Year 2000

During 2000, 6,000 net formal jobs were created, which implies an increase of 0.1% with respect to 1999. Meanwhile, the average wage grew 0.8% (Tables 3.4 and 3.5).

Within the information source there is still a high number of unspecified activity jobs, which makes formal employment to record a 6.6% decrease in the goods producing sectors, at the time there is a 1.4% drop in the services producing sectors. However, the allocation of the former as per the exercise made for the results of each quarter<sup>2</sup> results in a fall of 5% of declared employment in the goods producing sectors and an increase of 1.6% in the services sector.

By economic sector, the greatest increase of employment was shown by Banking Services, with a 9% average for the country. With the exception of the provinces of Santa Cruz and La Pampa, this sector shows significant increases in all the other provinces. It is worth remembering that the growth of productive activity in the sector for the year overall was 0.9%.

On the contrary, there were strong falls in the number

TABLE 3.4
Evolution of Jobs declared and average wage by Sector \*
Total for system

|   | Año           | 1999                    | Año           | 2000                    |
|---|---------------|-------------------------|---------------|-------------------------|
| Business sector of the company filing information | Jobs declared | Compensation (In pesos) | Jobs declared | Compensation (In pesos) |
| GOODS- PRODUCING SECTORS                          | 1,504         | 930                     | 1,405         | 944                     |
| Agriculture, Livestock, Hunting and Forestry      | 317           | 620                     | 310           | 609                     |
| Manufacturing industries                          | 842           | 1,103                   | 780           | 1,122                   |
| Construction                                      | 293           | 625                     | 261           | 620                     |
| Other good-producing sectors                      | 75            | 2,173                   | 76            | 2,117                   |
| SERVICE-PRODUCING SECTORS                         | 3,037         | 939                     | 2,994         | 942                     |
| Wholesale, retail trade and workshops             | 582           | 774                     | 550           | 784                     |
| Real estate, business services and rentals        | 355           | 899                     | 361           | 893                     |
| Social services, private education and health     | 483           | 712                     | 487           | 709                     |
| Other service-producing sectors                   | 1,007         | 1,054                   | 984           | 1,091                   |
| Public sector                                     | 611           | 1,101                   | 612           | 1,060                   |
| UNSPECIFIED                                       | 161           | 934                     | 309           | 950                     |
| OVERALL SYSTEM                                    | 4,702         | 936                     | 4,708         | 943                     |

<sup>\*</sup> Provisional data

Source: Employment and Income Bureau based on SIJP data

<sup>2</sup> In Economic Reports N° 33, 35 and 35 allocations were made of the different sectors of employed persons in unspecified activities, by means of the information from the "obras sociales" [union run social services] to which these workers contribute.

TABLE 3.5
Evolution of Jobs declared and average wage by Jurisdiction \*
Total for System. Base indexes year 1999=100

| Geographical jurisdiction of jol | bs Jobs declared | Average wage |
|----------------------------------|------------------|--------------|
| TOTAL                            | 100.1            | 100.8        |
| Buenos Aires City                | 97.8             | 103.8        |
| Counties of Greater Buenos Aires | 101.1            | 99.6         |
| Rest of Province of Buenos Aires | 100.6            | 99.4         |
| Catamarca                        | 82.0             | 92.3         |
| Córdoba                          | 100.9            | 103.3        |
| Corrientes                       | 97.6             | 98.4         |
| Chaco                            | 111.7            | 96.8         |
| Chubut                           | 113.4            | 99.7         |
| Entre Ríos                       | 103.2            | 100.6        |
| Formosa                          | 101.2            | 98.6         |
| Jujuy                            | 103.8            | 97.7         |
| La Pampa                         | 97.8             | 101.6        |
| La Rioja                         | 101.8            | 100.6        |
| Mendoza                          | 102.1            | 99.4         |
| Misiones                         | 100.7            | 101.4        |
| Neuquén                          | 93.4             | 107.6        |
| Rio Negro                        | 98.7             | 100.1        |
| Salta                            | 105.8            | 96.2         |
| San Juan                         | 103.5            | 103.6        |
| San Luis                         | 86.2             | 1.801        |
| Santa Cruz                       | 102.0            | 106.0        |
| Santa Fe                         | 103.5            | 98.4         |
| Santiago del Estero              | 106.2            | 100.0        |
| Tierra del Fuego                 | 110.2            | 102.6        |
| Tucumán                          | 103.0            | 95.8         |

\* Provisional data

Source: Employment and Income Bureau based on SIJP data

of jobs recorded in Construction (-11%) and Manufacturing Industry (-7.3%). These results are consistent with the direction of the variation in those economic activity sectors. Construction decreased 12.8% in the year and Industry, 1.5%.

With respect to the evolution of jobs by geographical jurisdiction (Table 3.5), it is worth pointing out that the increase of jobs declared in the provinces of Chubut (13.4%), Chaco (11.7%) and Tierra del Fuego (10.2%). It has to be pointed out that none of these provinces transferred its provincial pension system for public employees to the National Ad-

ministration. If public employees were excluded, there would also be strong increases of declared employment in Salta (10%) and Santiago del Estero (10%).

At the opposite end there is Catamarca and San Luis, with declines of 18% and 13.8%, respectively. Again, excluding the Public Sector, the respective drops are 34% and 13%.

Focusing on the private sector, a general look to those activity sectors that play an essential role in the evolution of employment in these provinces gives the following results:

• The Manufacturing Industry was one of the main drivers of employment in Chubut (20% of the increase), followed by Fishing (15%), Commerce (8%) and Real Estate Activities (6%).

· In Chaco, the Agricultural Sector accounts for 40% of the increase; followed by Real Estate, Business and Renting Activities, with 14%.

· In Salta, the increase is divided among several sectors. The main ones are Real Estate and Business Activities (14%), Education and Health (12%), Commerce and the Agricultural Sector (10%).

In Santiago del Estero, 41% of the increase of declared employment belongs to the Agricultural Sector, followed by banking services (11%) and Education and Health (8%).

The most dynamic sectors in the creation of declared jobs in Tierra del Fuego during 2000 were Fishing (22% of new jobs) and Industry (16%).

• The decrease of jobs in Catamarca is very strong in the agricultural sector (31% of the total fall), in the Manufacturing Industry (12%) and Transport and Communications (12%).

· In San Luis, in turn, the sector in which the greatest number of jobs were lost was the agricultural one, accounting for 30% of the overall fall. It is followed by construction, responsible for 21% of the reduction, and commerce accounts for another 17%.

### II. Poverty in greater Buenos Aires<sup>3</sup>

The results of the Permanent Household Survey (PHS) performed in October 2000 in the Greater Buenos Aires Conglomerate (Federal Capital and 19 Districts of Buenos Aires Urban Conglomerate) show that 20.8% of households are below the line of poverty<sup>4</sup>. These data show a year-on-year increase of the proportion of poor households since, in October 1999, the incidence was 18.9 % (Table 3.6).

The percentage of the population below the line of poverty shows a similar variation, as it goes from 26.7% to 28.9% in the same period. This implies an increase of around 300,000 persons. If the districts of Greater Buenos Aires are included, there appears an increase of both the percentage of households as well as the population below the line of poverty. In the area of "Greater Buenos Aires 2"5 there are also higher levels of poverty than in October 2000.

Also, indigent households and population show an increase in the last year. The percentage of indigent households of the Conglomerate increases in the same period, from 4.8% to 5.6% and indigent population does so from 6.7% to 7.7%, the size of said households

<sup>3</sup> Used for the analysis of the Press Information of the National Bureau of Statistics and Census [Instituto Nacional of Estadística and Censos] (INDEC) "Incidence of Poverty and Indigence within the Greater Buenos Aires conglomerate", October 2000, and special processing performed at the Secretary of Economic Policy.

<sup>4</sup> In the methodological annex to this chapter, the proceeding for the determination of the borderline of indigence and poverty is explained.

<sup>5</sup> Greater Buenos Aires 2 is the second geographical border of the Urban Conglomerate and is made up of districts with the highest poverty rates and of the most recent urbanization: Almirante Brown, Berazategui, Esteban Echeverría, Gral. Sarmiento, Florencio Varela, part of La Matanza, Merlo, Moreno, San Fernando and Tigre.

TABLE 3.6
Poverty and indigence in Greater Buenos Aires - October waves
Percentage of Households and Population below the Poverty line and Indigence line (1)

|           |                           | October 1999                     |   |                           | October 2000                     |                                   |
|-----------|---------------------------|----------------------------------|---|---------------------------|----------------------------------|-----------------------------------|
|           | Total GBA<br>Conglomerate | Greater Buenos Aires<br>counties | Greater Buenos Aires2<br>counties<br>Poverty Line | Total GBA<br>Conglomerate | Greater Buenos Aires<br>counties | Greater Buenos<br>Aires2 counties |
| Household | 18.9                      | 24.7                             | 32.2  | 20.8                      | 26.9                             | 34.7                              |
| Persons   | 26.7                      | 32.5                             | 40.2  | 28.9                      | 35.0                             | 43.2                              |
|           |                           |                                  | Indigence Line                                    |                           |                                  |                                   |
| Household | 4.8                       | 6.4                              | 8.9   | 5.6                       | 7.3 '                            | 10.8                              |
| Persons   | 6.7                       | 8.4                              | 10.8  | 7.7                       | 9.5                              | 11.7                              |

Estimates are made based on the universe made up of those households of which there is income information of all their supporters. Households without income are included.

remaining in 4.6 persons per household. The percentage of households without income<sup>6</sup> declined by 1.2 percentage points, from 7.9% to 6.7%, but in a context with a greater proportion of households that cannot cover the Basic Food Basket with their income.

The assessment of the Basic Food Basket (BFB) decreased to a greater extent than the item Food and Beverages of the Consumer Price Index. The index of the BFB fell 3.3%, whereas the item Food and Beverages of the CPI did so by 1.9% when the base for the calculation is October 1999. Similarly, the assessment of the poverty basket had a greater negative evolution than the General Level of the CPI.

When applying the results of the PHS to the group of households<sup>7</sup>, there appears that 738,000 of them is below the line of poverty, and that they have an approximate population of 3,466,000 persons. Besides, almost 198,000 of these households, in which 921,000 persons live, are indigent.

On the other hand, the values for poverty and indigence of October 2000 are the highest ever recorded since 1991, although they are remarkably lower than the ones at the end of the 80s (Table 3.7).

Indicators per household shown in Table 3.8 allow the comparison between the known profiles of poor households in the period analyzed. Of said comparison there appears that:

There was an increase of 0.9 percentage points of the proportion of one-person households. The most remarkable is the rise of their monetary income, driven by an important growth of employed people.

<sup>6</sup> The percentage variation of households with no income has an important impact over poverty and indigence indicators. Even when they are households with heterogeneous circumstances and some of them do not apply to poor household profile, they have continued to be included ever since the beginning of these estimates.

<sup>7</sup> It is seen that this estimate assumes that those households that have not given a full answer about the origin of their income have the same distribution as those that did record income.

TABLE 3.7 Poverty and indigence in Greater Buenos Aires October waves

a) Percentage of Households and Population below the Poverty line (I)

| October | Total Conglom |         | Greater Buenos<br>counties | Aires   | Greater Buenos counties | Aires 2 |
|---------|---------------|---------|----------------------------|---------|-------------------------|---------|
|         | Households    | Persons | Households                 | Persons | Households              | Persons |
| 1988    | 24.1          | 32.3    | 30.9                       | 39.3    | 39.8                    | 48.6    |
| 1989    | 38.2          | 47.3    | 47.8                       | 56.4    | 56.0                    | 64.2    |
| 1990    | 25.3          | 33.7    | 33.6                       | 41.6    | 39.9                    | 48.0    |
| 1991    | 16.2          | 21.5    | 21.1                       | 26.4    | 25.2                    | 30.7    |
| 1992    | 13.5          | 17.8    | 17.9                       | 22.3    | 20.3                    | 25.5    |
| 1993    | 13.0          | 16.8    | 16.6                       | 20.4    | 21.6                    | 26.2    |
| 1994    | 14.2          | 19.0    | 18.2                       | 23.0    | 23.7                    | 29.1    |
| 1995    | 18.2          | 24.8    | 23.9                       | 30.5    | 31.0                    | 38.1    |
| 1996    | 20.1          | 27.9    | 26.6                       | 34.8    | 33.5                    | 42.4    |
| 1997    | 19.0          | 26.0    | 25.0                       | 32.0    | 31.6                    | 39.4    |
| 1998    | 18.2          | 25.9    | 24.5                       | 32.4    | 30.6                    | 39.1    |
| 1999    | 18.9          | 26.7    | 24.7                       | 32.5    | 32.2                    | 40.2    |
| 2000    | 20.8          | 28.9    | 26.9                       | 35.0    | 34.7                    | 43.2    |

b) Percentage of Households and Population below the Indigence line (I)

| October |             | Total GBA<br>Conglomerate |            | Aires   | Greater Buenos Aires 2 counties |         |  |
|---------|-------------|---------------------------|------------|---------|---------------------------------|---------|--|
|         | Househ olds | Persons                   | Households | Persons | Households                      | Persons |  |
| 1988    | 7.0         | 10.7                      | 9.4        | 13.5    | 12.7                            | 17.5    |  |
| 1989    | 11.6        | 16.5                      | 15.2       | 20.5    | 20.0                            | 25.7    |  |
| 1990    | 4.6         | 6.6                       | 6.0        | 8.3     | 8.1                             | 10.9    |  |
| 1991    | 2.2         | 3.0                       | 2.8        | 3.8     | 3.7                             | 5.7     |  |
| 1992    | 2.5         | 3.2                       | 3.1        | 4.0     | 3.3.                            | 4.8     |  |
| 1993    | 3.2         | 4.4                       | 3.9        | 5.3     | 5.0                             | 6.7     |  |
| 1994    | 3.0         | 3.5                       | 3.7        | 4.1     | 4.5                             | 5.0     |  |
| 1995    | 4.4         | 6.3                       | 5.9        | 7.9     | 8.0                             | 10.4    |  |
| 1996    | 5.5         | 7.5                       | 7.3        | 9.6     | 9.9                             | 12.3    |  |
| 1997    | 5.0         | 6.4                       | 6.6        | 7.9     | 8.5                             | 9.9     |  |
| 1998    | 4.5         | 6.9                       | 6.2        | 8.8     | 7.6                             | 10.2    |  |
| 1999    | 4.8         | 6.7                       | 6.4        | 8.4     | 8.9                             | 10.8    |  |
| 2000    | 5.6         | 7.7                       | 7.3        | 9.5     | 9.4                             | 11.7    |  |

(1) Estimates are made based on the universe made up of those households of which there is income information of all their supporters. Households without income are included.

Source: INDEC [National Institute of Statistics and Census]

- The average of persons and of income providers per household does not evidence variations, being 4.7 persons and 1.3 income providers respectively.
- The economic participation rate is similar to that of October 1999, 58.8%, and unemployment rate is lower than in the previous waves.
- Even when the percentage of the contribution from the main household income provider did not show variations, it was apparent a downward trend of income, both for the household (from \$ 372.2 to \$ 347.3) and for the income provider (from \$ 256 to \$ 242).
  - · The income fall in both cases (6.7% in the case of the

TABLE 3.8 Characteristics of Households Greater Buenos Aires Conglomerate

| Indicators                                | Octubre<br>1999 | Octubre<br>2000 |
|---|-----------------|-----------------|
| % of households                           | 18.9            | 20.8            |
| % of one-person households                | 4.5             | 5.4             |
| % of households with no income            | 7.9             | 6.7             |
| Average by household (in %)               |                 |                 |
| Size of household                         | 4.7             | 4.7             |
| Rate of economic participation (1)        | 58.7            | 58.8            |
| Unemployment rate                         | 31.1            | 30.4            |
| Income providers by household             | 1.3             | 1.3             |
| Income (2) (in pesos)                     |                 |                 |
| Hou seh old                               | 372.2           | 347.3           |
| Household per capita                      | 79.2            | 74.5            |
| Average by provider                       | 256.2           | 242.0           |
| % of income provided by the main provider | 82.3            | 82.8            |

<sup>(1)</sup> Measured in relation to the population aged 15 to 64 years.

Source: Secretariat of Economic Policy, Ministry of Economy.

household and 5.5% in the case of the income provider) exceeds the decrease of the poverty basket cost (2.5%).

Table 3.9 compares the selected characteristics of the main income provider of poor households<sup>8</sup> for said waves. These data allow to confirm that:

- The participation of household chiefs increased 2.9 percentage points (from 68.2% to 71.1%) and the importance of males is greater.
- · The relative decrease of employed from 78.3% to 77.2%- was set off by the increase of pensioners.
  - ·There are not variations in their average ages (41 years).

The average years of education (7.8) are higher than in
 October 1999, driven by the rise of women household chiefs
 and of non-chiefs.

• The evolution of average income shows the same downward trend as households. The most significant negative variation is the 8.5% fall of the income of main income providers chiefs of the household, since although the decline of those corresponding to women household chiefs is very big, they have a lower relative weight within the distribution.

In Table 3.10 the comparison is made with respect to the main employed income providers. Their location within the labor market<sup>9</sup> is determined by means of economic activity

<sup>(2)</sup> Excluding no income households

<sup>8</sup> To avoid distortions, one-person households and those that do not have monetary income have been isolated.

<sup>9</sup> The definitions of the categories used are included in the Methodological Annex.

TABLE 3.9
Characteristics of the main income provider of poor households (1)
Greater Buenos Aires

|                          |                | October     | 1999                       |                    |                | October 2000 |                            |                    |  |
|--------------------------|----------------|-------------|----------------------------|--------------------|----------------|--------------|----------------------------|--------------------|--|
| Selected Characteristics | % Distribution | Average age | Average years of schooling | Average<br>Incomes | % Distribution | Average age  | Average years of schooling | Average<br>Incomes |  |
| Main income providers    | 100.0          | 41          | 7.6                        | 311                | 100.0          | 41           | 7.8                        | 295                |  |
| Chiefs                   | 68.2           | 44          | 7.4                        | 330                | 71.1           | 44           | 7.7                        | 302                |  |
| Male                     | 53.3           | 43          | 7.5                        | 353                | 56.4           | 44           | 7.2                        | 331                |  |
| Female                   | 14.9           | 45          | 7.0                        | 248                | 14.6           | 28           | 8.2                        | 191                |  |
| Non chiefs               | 31.8           | 35          | 7.9                        | 271                | 28.9           | 35           | 8.2                        | 277                |  |
| Employment situation     |                |             |                            |                    |                |              |                            |                    |  |
| Employed                 | 78.3           | 38          | 7.7                        | 338                | 77.2           | 38           | 8.0                        | 325                |  |
| Unemployed               | 9.3            | 40          | 8.1                        | 216                | 9.6            | 40           | 8.3                        | 183                |  |
| Retired                  | 9.5            | 70          | 6.1                        | 215                | 10.3           | 68           | 5.8                        | 209                |  |
| Other inactive           | 2.9            | 33          | 6.7                        | 214                | 2.9            | 44           | 8.0                        | 182                |  |

(1) One person households and those that do not have any monetary income were excluded.

Source: Secretariat of Economic Policy, Ministry of Economy.

sectors structure, qualification of the job and form of labor insertion. This information is supplemented with the number of hours per week worked and the start time declared for the main job for each of the categories.

In sum, this Table shows that in October 2000, the main employed income providers of poor households show the following characteristics:

They are mainly working in the Services and Commerce sectors (which together account for 63.1% of the total), where they have slightly increased their participation as compared to the previous October (0.9 percentage points in Services and 1.4 points in Commerce). In Construction and Industry both measures have similar proportions (around 17%), there being a significant reduction in Industry and an equally slight increase in Construction. The participation of those who work in Other categories, already scarce in October 1999 (5.1%), dropped to 2.8%.

- In both dates, almost all income providers occupy less qualified jobs in Industry, Construction, Commerce and Services.
- · As a whole, they work around 41 hours per week in both waves, a figures that, in average, amounts to 45 in Industry and to 44 in Commerce. On the other hand, they earn an hourly wage slightly lower than in the same month of the previous year, for the general average.
- Those who have more qualified positions work, in average, 2.6 hours more per week than in October 1999 and with hourly wages slightly lower. The fall of hourly wages within this group is exclusively the result of the decline experienced by regular employees' income, since it increases for informal employees.
- · Those who have less qualified jobs have slightly reduced the number of hours they work without any changes in the hour wages they earn.

TABLE 3.10
Characteristics of the main employed income provider of poor households \*
Greater Buenos Aires

| Activity Sector, Job Qualification and Type of | Distribution |       | Hours per | week | Hourly wa | ge   |
|--|--------------|-------|-----------|------|-----------|------|
| Employment                                     | 1999         | 2000  | 1999      | 2000 | 1999      | 2000 |
| Main Employed Income Provider                  | 100.0        | 100.0 | 41.2      | 40.9 | 2.7       | 2.6  |
| lobs with higher qualification                 | 3.5          | 5.1   | 41.2      | 43.8 | 2.5       | 2.3  |
| Formally Employed                              | 2.5          | 3.9   | 41.8      | 44.5 | 2.7       | 2.3  |
| Semi-formally employed                         |              |       |           |      | 2         |      |
| Precarious Employment                          | 1.0          | 1.2   | 39.8      | 41.5 | 2.1       | 2.0  |
| Jobs with lower qualification                  | 96.6         | 95.0  | 41.2      | 40.8 | 2.7       | 2.   |
| Formally Employed                              | 40.9         | 38.9  | 49.5      | 47.1 | 2.2       | 2.   |
| Semi-formally employed                         | 11.1         | 9.8   | 19.3      | 17.6 | 3.7       | 5.0  |
| Precarious Employment                          | 44.6         | 46.2  | 38.7      | 40.4 | 2.9       | 2.   |
| Industry                                       | 17.4         | 17.2  | 44.7      | 45.9 | 3.2       | 2.   |
| lobs with higher qualification                 | 0.5          | 0.7   | 48.0      | 43.5 | 2.0       | 2.4  |
| Formally Employed                              | 0.5          | 0.2   | 48.0      | 30.0 | 2.0       | 3.   |
| Semi-formally employed                         |              | 3370  | 14.77     |      |           |      |
| Precarious Employment                          |              | 0.5   |           | 48.1 |           | 2.0  |
| Jobs with lower qualification                  | 17.0         | 16.5  | 44.6      | 46.0 | 3.2       | 2.   |
| Formally Employed                              | 10.2         | 9.7   | 46.6      | 48.2 | 2.1       | 2.1  |
| Semi-formally employed                         |              |       |           |      |           |      |
| Precarious Employment                          | 6.7          | 6.8   | 41.4      | 42.9 | 5.0       | 2.   |
|  |              |       |           | 12.7 | 3.0       |      |
| Construction                                   | 16.7         | 16.9  | 39.6      | 39.4 | 2.6       | 2.6  |
| lobs with higher qualification                 | 0.5          | 0.7   | 32.0      | 40.6 | 2.7       | 2.   |
| Formally Employed                              | -            | 0.7   | 22.0      | 40.6 | 2.1       | 2.1  |
| Semi-formally employed                         |              | •     |           | 10.0 |           |      |
| Precarious Employment                          | 0.5          |       | 32.0      |      | 2.7       |      |
| Jobs with lower qualification                  | 16.2         | 16.2  | 39.8      | 39.4 | 2.6       | 2.6  |
| Formally Employed                              | 4.1          | 4.1   | 45.9      | 41.6 | 3.2       | 3.0  |
| Semi-formally employed                         | 3532         | 2000  |           |      | 3.1       |      |
| Precarious Employment                          | 12.2         | 12.1  | 38.0      | 38.6 | 2.5       | 2.4  |
|  |              |       |           |      |           |      |
| Commerce                                       | 20.1         | 21.5  | 44.4      | 44.3 | 2.1       | 2.6  |
| lobs with higher qualification                 | 0.5          | 1.0   | 54.7      | 60.2 | 1.2       | 2.7  |
| Formally Employed                              | 0.2          | 0.8   | 60.0      | 63.0 | 1.4       | 1.   |
| Semi-formally employed                         |              |       |           |      |           |      |
| Precarious Employment                          | 0.2          | 0.2   | 49.0      | 50.0 | 0.9       | 6.0  |
| Jobs with lower qualification                  | 19.6         | 20.5  | 44.1      | 43.6 | 2.1       | 2.7  |
| Formally Employed                              | 8.6          | 10.1  | 57.0      | 47.4 | 1.7       | 2.1  |
| Semi-formally employed                         |              |       |           |      |           |      |
| Precarious Employment                          | 11.1         | 10.4  | 33.2      | 39.9 | 2.5       | 3.2  |
|  |              |       |           |      |           |      |
| Services                                       | 40.6         | 41.6  | 36.8      | 37.6 | 2.9       | 2.9  |
| lobs with higher qualification                 | 2.0          | 2.6   | 38.4      | 38.4 | 2.9       | 2.4  |
| Formally Employed                              | 1.8          | 2.1   | 36.8      | 40.7 | 3.1       | 2.5  |
| Semi-formally employed                         |              |       |           |      |           |      |
| Precarious Employment                          | 0.2          | 0.5   | 48.0      | 27.9 | 1.9       | 1.7  |
| lobs with lower qualification                  | 38.6         | 39.0  | 36.7      | 37.5 | 2.9       | 2.9  |
| Formally Employed                              | 15.2         | 13.7  | 46.7      | 48.0 | 2.3       | 2.2  |
| Semi-formally employed                         | 11.1         | 9.8   | 19.3      | 17.6 | 3.7       | 5.0  |
| Precarious Employment                          | 12.4         | 15.5  | 39.3      | 40.9 | 2.8       | 2.3  |
|  |              |       |           |      |           |      |
| Other categories                               | 5.1          | 2.8   | 56.7      | 43.0 | 1.8       | 2.7  |
| lobs with higher qualification                 |              |       |           | 43.0 |           | 2.7  |
| Formally Employed                              |              |       |           | 45.4 |           |      |
| Semi-formally employed                         |              |       |           |      |           |      |
| Precarious Employment                          |              |       |           | 40.7 | 2.20      |      |
| Jobs with lower qualification                  | 5.1          | 2.8   | 56.7      |      | 1.8       |      |
| Formally Employed                              | 2.9          | 1.4   | 56.4      | 2.1  | 1.8       | 2.7  |
| Semi-formally employed                         |              |       |           |      |           |      |

<sup>(\*)</sup> Please see definitions in the Methodological Annex at the end of the chapter. Source: Secretariat of Economic Policy

 When analyzing the year-on-year variation of the weekly hours worked, there appears that Construction and Commerce do not show changes. In turn, they increased slightly for Services and a bit more for Industry. · In the same period, hourly wages fall only in the Industry sector (34%), Construction and Services remaining unchanged and Commerce rising (almost 24%).

### Methodological Annex

### "Line of Indigence"

The concept of "households below the line of indigence" (LI) tries to establish whether households have enough income to cover a food basket capable of satisfying a minimum threshold of energy and protein needs.

Based on the use of a Basic Food Basket at a minimum cost (BFB)<sup>10</sup> that, according to the consumption habits of a population, covers the normalized kilocalories and protein essential daily needs.

Given that the nutrition requirements are different for the different groups of the population, according to their age, sex and activity, it is necessary to make a correction that reflect the composition of each individual pursuant to these variables, taking as reference unit the adult male, 30 to 59 years old, with a moderate activity (Adult equivalent=1).

The composition per adult equivalent of each household determines a specific BFB value for each domestic unit.

Once the components of the BFB are established, a set of prices surveyed by the Consumer Price Index (CPI) is assessed in certain previously defined areas and taking into account the purchase modality of said population.

Lastly, the specific BFB value is compared with the total family income of the household. If the income is below the value of said basket, then it is considered that the household and its individuals are "below the line of indigence".

### "Line of poverty"

The measure of poverty based on the method of the "line of poverty" (LP) consists in establishing, on the basis of households income, whether they are capable of satisfying – through the purchase of goods and services – a set of food and non food needs considered essential.

To calculate the Line of Poverty, it is necessary to have said BFB value and to correct it with an expansion ratio so as to include non food goods and services (clothing, transport, education, health, etc.) in order to obtain the value of the total basic basket: food and non food.

Such ratio, called Engel ratio, provides the average value assumed by the relation between total expenses and food expenses. To assume that said expenses relation is variable, allows the ratio to reflect changes of relative prices between food goods and non food goods and services.

Said prices are updated, for each measure, with the CPI for the months that coincide with the income recorded by the PHS.

Lastly, the specific BFB value of each household corrected with the Engel ratio is compared with the total family income for that household. If the income exceeds the value of such basket, then the household and its individuals are considered to be over the Line of Poverty.

### Categories utilized

1) Qualification of the job:

**Greater Qualified Positions:** include jobs that require some professional or technical qualification.

Less Qualified Positions: include jobs that require operating qualification and those that do not require any.

#### 2) Forms of labor insertion:

The classification of this variable was built by combining the labor category with the job security. For the salaried, an indicator of the relation's formality was added expressed by the benefits obtained in said job. Self-employed are discriminated, taking into account whether or not they have work tools, instruments, premises, etc. – of their own or rented.

Later, the following categories were defined:

Formal Employees: they are the workers who have rel-

ative advantages as per their labor insertion. This category includes employees with pension contributions withheld by the employer, self-employed with capital invested in formal, stable jobs and employers.

Semi-formal Employees: there are different levels of recognition of the labor relation. In order to set an intermediate situation, this category includes employees who only receive the statutory annual bonus and are entitled to a vacation period. Workers who belong to the domestic services with a stable labor relation were also included.

Informal Employees: groups the most precarious and heterogeneous labor relations. Includes employees who are not recognized pension benefits, nor statutory annual bonus, nor vacation period. Also, there are self-employed people who, even with capital, do not have stability in their jobs, who can thus be equaled to those who do not have any capital to perform their work. The weakest relations are observed among non stable workers of the domestic services sector and those who do not receive any monetary compensation for their work.

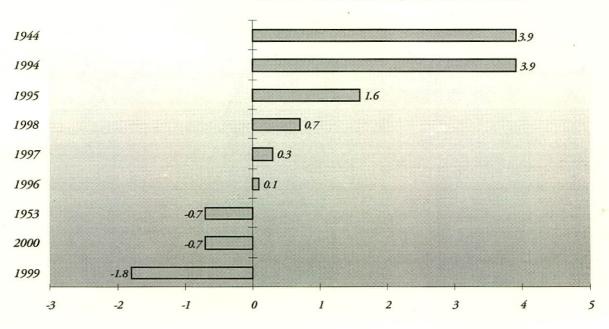
# **Prices**

### I. Evolution of the Main Indexes

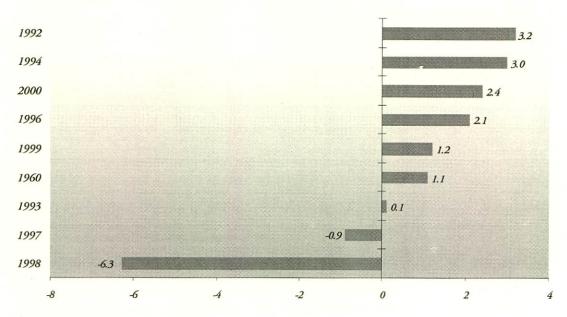
In 2000, Argentina's economic indexes showed a slight trend to deflation of retail prices and a soft recovery of wholesale prices. The stagnant conditions of the domestic economic activity, as well as the rise of certain raw materials in world markets (specially oil), are mostly the reason of this diverse behavior between the two main indexes, which was also evidenced by the increase of external trade terms and which eventually implied an improvement of competitiveness.

In particular, the Consumer Price Index (CPI) recorded a 0.7% deflation, measured between December 1999 and December 2000, a figure that determined a 0.9% fall when comparing the average annual levels. The former result became the second negative annual variation since the beginning of the convertibility plan, although it was lower than the historical deflation record corresponding to 1999 (Graph 4.1). In turn, the Domestic Wholesale Price

GRAPH 4.1 CPI: Historical series - Years with lower inflation rates Index annual % variation, december to december



GRAPH 4.2 WDPI: Historical series - Years with lower inflation rates Index annual % variation, december to december



Index (DWPI) rose 2.4% from December to December (Graph 4.2), although its recovery weakened by the end of the year. In this case, the variation for the whole period was higher than in 1999, and the contrast was even more remarkable when comparing annual average figures (strong deflation in 1999 and a significant 4% rise in 2000). As demonstrated by watching at both graphs, the lower inflation rates of the historical series were mostly recorded during the last decade.

Finally, combined prices increased 1.5% average between 1999 and 2000, which interrupted the deflation that took place in the two previous years, thus going back to, approximately, the average level of 1995. This means that during the last five years, Argentina evidenced a record of nil inflation, strongly in contrast with what happened in the first four years of the convertibility plan, when combined prices had grown 30%. As for the Construction Cost Index (CCI), it decreased by 3.3% along 2000, greatly surpassing the 1999 fall.

During the fourth quarter of 2000, price indexes showed a slight deflation, both in retail and wholesale prices. The Consumer Price Index (CPI) recorded a fall of 0.4%, and wholesale prices evidenced greater drops: WDPI fell 1.8%, the Wholesale Basic Price Index (WBPI) had a similar drop, whereas the Producer Basic Price Index (PBPI) lost 1.5%. As a consequence, combined prices fell 1.1% in the quarter, the most negative figure of the year. In turn, the Construction Cost Index (CCI) also decreased by 1.1%.

In the period **January-February** 2001, prices remained practically stable. The minimum deflation of retail prices (-0.1%) was offset by an also minimum positive variation of wholesale prices and of construction cost (0.1% each), so combined prices showed no modification (Table 4.1 and Tables A4.1, A4.2 and A4.3 of the Statistical Appendix).

As can be seen in Graph 4.3, since the beginning

TABLE 4.1 Price Indexes % Quarterly Variation Rates (1)

| Period        | CPI  | WDPI | Combined PI<br>(2) | WDBPI | PBPI | Constr.<br>Cl |
|---------------|------|------|--------------------|-------|------|---------------|
| I - 93        | 2.3  | 1.0  | 1.6                | n/d   | n/d  | 2.2           |
| 11 - 93       | 3.1  | 0.4  | 1.7                | 1.0   | 1.3  | -0.1          |
| III - 93      | 1.2  | 0.2  | 0.7                | 0.1   | 0.3  | 3.4           |
| IV - 93       | 0.6  | -1.5 | -0.5               | -1.6  | -1.3 | 1.8           |
| 1 - 94        | 0.2  | -1.0 | -0.4               | -0.8  | -1.0 | -0.8          |
| 11 - 94       | 1.0  | 2.3  | 1.7                | 2.4   | 2.4  | -0.3          |
| 111 - 94      | 1.8  | 0.4  | 1.1                | 0.4   | 0.3  | -0.9          |
| IV - 94       | 0.8  | 1.3  | 1.0                | 1.3   | 1.3  | 0.7           |
| 1 - 95        | 0.8  | 1.2  | 1.0                | 1.3   | 0.7  | 3.5           |
| II - 95       | 0.3  | 3.8  | 2.0                | 1.3   | 1.3  | 0.0           |
| III - 95      | 0.3  | 0.7  | 0.5                | 0.7   | 1.1  | -1.5          |
| IV - 95       | 0.2  | 0.0  | 0.1                | 0.0   | 0.2  | -1.2          |
| 1 - 96        | -0.6 | 0.9  | 0.2                | 0.8   | 1.1  | -1.0          |
| 11 - 96       | -0.1 | 1.0  | 0.4                | 1.2   | 1.5  | -0.1          |
| III - 96      | 0.6  | 0.7  | 0.7                | 0.5   | 0.6  | -3.7          |
| IV - 96       | 0.1  | -0.5 | -0.2               | -1.9  | -2.0 | -0.3          |
| I - 97        | 0.4  | -0.1 | 0.1                | -0.2  | 0.0  | 0.2           |
| 11 - 97       | -0.2 | -0.2 | -0.2               | -0.2  | -0.5 | 0.6           |
| III - 97      | 0.3  | 0.4  | 0.4                | 0.4   | 0.5  | 0.7           |
| IV - 97       | -0.2 | -1.0 | -0.6               | -1.0  | -0.8 | -0.4          |
| 1 - 98        | 0.9  | -1.2 | -0.2               | -1.2  | -1.7 | 0.0           |
| II - 98       | 0.1  | -0.1 | 0.0                | -0.1  | -0.3 | -0.3          |
| 111 - 98      | 0.3  | -2.0 | -0.8               | -1.3  | -1.4 | -0.2          |
| IV - 98       | -0.6 | -3.1 | -1.9               | -3.4  | -3.3 | 0.5           |
| I - 99        | -0.4 | -1.1 | -0.8               | -1.1  | -1.7 | 0.5           |
| II - 99       | -0.6 | 0.8  | 0.1                | 0.9   | 1.0  | -0.3          |
| III - 99      | -0.4 | 1.3  | 0.4                | 1.4   | 1.7  | -0.5          |
| IV - 99       | -0.4 | 0.2  | -0.1               | 0.1   | 0.0  | 0.0           |
| I - 00        | 0.3  | 2.6  | 1.5                | 2.0   | 2.1  | -0.4          |
| II - 00       | -0.7 | 0.3  | -0.2               | 0.4   | 0.2  | -0.9          |
| 111 - 00      | 0.1  | 1.2  | 0.7                | 1.3   | 1.5  | -0.9          |
| IV - 00       | -0.4 | -1.8 | -1.1               | -1.8  | -1.5 | -1.1          |
| an-Feb'01 (*) | -0.1 | 0.1  | 0.0                | 0.2   | 0.0  | 0.1           |

<sup>(1)</sup> Accumulated monthly change within each quarter.

Source: INDEC [National Institute of Statistic and Census].

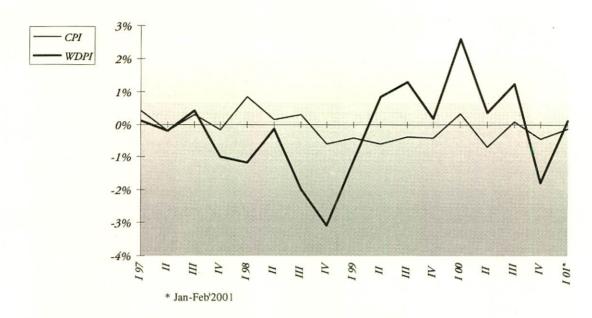
of 1999, there is an evident trend switch in the relation between wholesale and retail prices, in favor of the former. Nevertheless, the recovery of wholesale prices is interrupted in the fourth quarter of 2000, when primary products' prices decline (oil and agricultural goods). In turn accumulated deflation due to retail prices since mid 1998 put them back at the level exhibited by the end of 1994.

The recovery shown by Argentine wholesale prices during the last year is mainly the result of the upward

<sup>(2)</sup> Combined price index is based on a simple average of the CPI and the WDPI monthly change

<sup>(\*)</sup> Provisional figures

GRAPH 4.3 Quarterly rates of variation of retail and wholesale indexes



evolution of the international price of exported commodities, specially oil, which accumulates an average increase of 55% between 1999 and 2000. In turn, average prices of the rest of commodities showed a minimum recovery during 2000 compared to 1999 (2%), and a similar evolution is foreseen for 2001.

Prices implicit within GDP of the fourth quarter 2000 increased by 0.2% with respect to the previous quarter, and 1.4% in the annual comparison against the fourth quarter of 1999<sup>1</sup>. This evolution implied that average prices for 2000 recovered 1.1% compared to 1999, thus interrupting three consecutive years of deflation of output prices. Thus, last year's average figures were similar to the ones recorded during 1994 (Table 4.2).

Watching implicit prices by sector in detail, it is

seen that those corresponding to the goods producing sectors evidenced a 5% year-on-year improvement in the fourth quarter of 2000, whereas those corresponding to the services producing sectors remained practically invariable compared to the fourth quarter of 1999. Thus, the average variation of 2000 was clearly positive for goods (3.9%), and almost nil for services. As a result of this evolution, the relation of prices between the goods producing sectors and the services producing sectors improved to 3.8% in favor of the former during the last year (Table 4.3).

Table 4.4 shows retail and wholesales inflation rates for Argentina and the most important Latin American countries and developed economies with which it trades. In the fourth quarter of 2000, only in Argentina and Japan there was retail prices deflation. In terms of annual inflation, towards the fourth quarter of 2000, retail prices in the

<sup>1</sup> It must be remembered that, different from other price indexes, those corresponding to GDP implicit prices are Paasche indexes, that is to say, of moving weights, and they fully reflect the price variation with respect to a base period, in this case 1993. So, when comparisons between periods different from the base year are analyzed, the price variation can be distorted by changes in the physical goods basket.

TABLE 4.2 Index of Prices Implicit within GDP\* Base 1993=100

| Period      | Index of Prices     | Variation (1) | Variation (2) |
|-------------|---------------------|---------------|---------------|
|             | Implicit within GDP | (%)           | (%)           |
| 1993        | 100.0               |               |               |
| 1994        | 102.9               | 2.9           |               |
| 1995        | 106.1               | 3.1           |               |
| 1996        | 106.1               | 0.0           |               |
| 1997        | 105.6               | -0.5          |               |
| 1998        | 103.8               | -1.7          |               |
| 1999        | 101.8               | -1.9          |               |
| 2000**      | 102.9               | 1.1           |               |
| 1993        |                     |               |               |
| I trim.     | 98.3                | n.d.          | n.d.          |
| II trim.    | 99.8                | 1.5           | n.d.          |
| III trim.   | 100.4               | 0.6           | n.d.          |
| IV trim.    | 101.4               | 1.1           | n.d.          |
| 1994        |                     |               |               |
| I trim.     | 100.9               | -0.5          | 2.7           |
| II trim.    | 102.4               | 1.5           | 2.7           |
| III trim.   | 102.9               | 0.5           | 2.6           |
| IV trim.    | 105.0               | 2.0           | 3.5           |
| 1995        | 105.0               |               |               |
| l trim.     | 105.2               | 0.2           | 4.3           |
| II trim.    | 105.5               | 0.2           | 3.0           |
| III trim.   | 106.1               | 0.6           | 3.0           |
| IV trim.    | 107.7               | 1.5           | 2.6           |
| 1996        | 101.1               | 1.5           | 2.0           |
| l trim      | 106.2               | -1.4          | 0.9           |
| II trim     | 107.5               | 1.2           | 1.9           |
| II trim     | 104.7               | -2.6          | -1.3          |
|             | 105.9               | 1.1           | -1.7          |
| IV trim     | 103.7               | 1.1           | -1.7          |
| 1997        | 100.0               | -0.1          | -0.4          |
| l trim      | 105.8<br>106.4      | 0.6           | -1.0          |
| ll trim     | 105.0               | -1.3          | 0.3           |
| III trim    | 18/20/86            | 200           | -0.8          |
| IV trim     | 105.1               | 0.1           | -0.0          |
| 1998        | 104.1               | -0.9          | -1.6          |
| l trim.     | 200.00              | -0.4          | -1.6          |
| ll trim.    | 103.6               | 0.000         |               |
| III trim.   | 104.1               | 0.5           | -0.8<br>-1.8  |
| IV trim.    | 103.2               | -0.9          | -1.8          |
| 1999        | 100.0               | 0.0           | 1.0           |
| I trim.     | 102.2               | -0.9          | -1.8          |
| ll trim.    | 100.6               | -1.6          | -2.9          |
| III trim.   | 102.2               | 1.6           | -1.8          |
| IV trim.    | 102.1               | -0.2          | -1.1          |
| 2000        | 100 /               | 0.5           | 0.3           |
| 1 trim.     | 102.6               | 0.5           | 0.3           |
| Il trim.    | 102.4               | -0.2          | 1.7           |
| III trim.** | 103.3               | 0.9           | 1.0           |
| IV trim.**  | 103.5               | 0.2           | 1.4           |

<sup>(1)</sup> Variation in relation to the previous period. See note 1 in the text.

Fuente: Secretariat of Economic Policy

area of the Euro recorded a slight acceleration up to 2.7%, Japan still showed a 0.6% deflation, while United States evidenced an important increase of 3.4%. As for wholesale prices, in the last quarter, there appears to be acceleration

only in United States and Chile, whereas in the other countries analyzed there are drops.

The disparity of inflation rates approximately re-

<sup>(2)</sup> Variation in relation to same period previous year.

Please see footnote 1 within the text.

<sup>\*</sup> Relation between GDP at current prices and at 1993 prices.

<sup>\*\*</sup> Provisional figures.

TABLE 4.3
Index of Prices Implicit within GDP from Good- and Service-Producing Sectors
Base 1993=100

|            | Implicit Prices     | Implicit Prices        | Relationship between |
|------------|---------------------|------------------------|----------------------|
| Period     | from Good-Producing | from Service-Producing |                      |
|            | Sector              | Sector                 | Sectors              |
| 1993       | 100.0               | 100.0                  | 100.0                |
| 1994       | 100.7               | 103.2                  | 97.5                 |
| 1995       | 104.4               | 106.7                  | 97.9                 |
| 1996       | 106.6               | 105.1                  | 101.4                |
| 1997       | 106.5               | 104.1                  | 102.3                |
| 1998       | 102.9               | 102.7                  | 100.2                |
| 1999       | 98.0                | 102.3                  | 95.8                 |
| 2000*      | 101.8               | 102.3                  | 99.5                 |
| 1993       |                     |                        |                      |
| I trim.    | 100.1               | 97.3                   | 102.8                |
| Il trim.   | 100.9               | 98.9                   | 102.0                |
| III trim.  | 99.9                | 100.5                  | 99.4                 |
| IV trim.   | 99.1                | 102.9                  | 96.3                 |
| 1994       |                     |                        |                      |
| I trim.    | 98.4                | 101.2                  | 97.2                 |
| Il trim.   | 101.3               | 102.4                  | 98.9                 |
| III trim.  | 100.5               | 103.7                  | 96.9                 |
| IV trim.   | 102.3               | 105.5                  | 97.0                 |
| 1995       |                     |                        |                      |
| I trim.    | 102.6               | 106.5                  | 96.3                 |
| Il trim.   | 103.3               | 106.2                  | 97.2                 |
| III trim.  | 104.3               | 106.5                  | 97.9                 |
| IV trim.   | 107.6               | 107.5                  | 100.1                |
| 1996       |                     |                        |                      |
| I trim     | 105.6               | 105.6                  | 100.0                |
| Il trim    | 111.5               | 104.8                  | 106.4                |
| III trim   | 104.3               | 104.1                  | 100.2                |
| IV trim    | 104.7               | 105.9                  | 98.9                 |
| 1997       |                     |                        |                      |
| I trim     | 105.7               | 104.8                  | 100.8                |
| Il trim    | 109.6               | 103.9                  | 105.5                |
| III trim   | 105.4               | 103.9                  | 101.5                |
| IV trim    | 105.0               | 103.9                  | 101.1                |
| 1998       |                     |                        |                      |
| I trim.    | 103.4               | 102.7                  | 100.6                |
| Il trim.   | 104.0               | 101.8                  | 102.1                |
| III trim.  | 103.7               | 103.2                  | 100.4                |
| IV trim.   | 100.4               | 103.0                  | 97.5                 |
| 1999       |                     |                        |                      |
| 1 trim.    | 97.7                | 102.5                  | 95.3                 |
| II trim.   | 96.8                | 101.1                  | 95.7                 |
| III trim.  | 99.3                | 102.9                  | 96.5                 |
| IV trim.   | 98.3                | 102.6                  | 95.8                 |
| 2000       |                     |                        |                      |
| I trim.    | 99.0                | 102.6                  | 96.5                 |
| II trim.   | 101.5               | 101.6                  | 99.9                 |
| III trim.* | 103.6               | 102.6                  | 101.0                |
| IV trim.*  | 103.2               | 102.6                  | 100.5                |

<sup>\*</sup> Provisional figures.Please see footnote 1 within the text.

Fuente: Secretariat of Economic Policy

flects the evolution of their respective economic cycles, given that United States' GDP accumulated an increase of around 5% during 2000, whereas the area of the Euro grew a little more than 3%, and finally, Japan's output only in-

creased 1.5% p.a. Although the European Union recorded a lower inflation in 2000, during most of the year, the Euro continued depreciating in relation to the dollar, which was only partially reversed by the end of the year. The evolu-

TABLE 4.4 Inflation Rates Compared (Quarterly Variation, %) (1)

|          |           | CONSUMER PRICES |       |        |         |       |        |  |  |  |
|----------|-----------|-----------------|-------|--------|---------|-------|--------|--|--|--|
| Period   | Argentina | Brazil          | Chile | U.S.A. | Germany | Japan | France |  |  |  |
| I Q 97   | 0.4       | 3.4             | 1.4   | 0.5    | 1.1     | 0.1   | 0.0    |  |  |  |
| II Q 97  | -0.2      | 2.6             | 0.9   | 0.3    | 0.7     | 2.2   | 0.0    |  |  |  |
| III Q 97 | 0.3       | -0.3            | 1.3   | 0.6    | 0.1     | 0.1   | 1.0    |  |  |  |
| IV Q 97  | -0.2      | 0.7             | 1.5   | 0.3    | -0.1    | -0.6  | -0     |  |  |  |
| I Q 98   | 0.9       | 0.2             | 1.2   | 0.2    | 0.2     | 0.5   | 0.3    |  |  |  |
| II Q 98  | 0.1       | 1.4             | 0.9   | 0.5    | 0.5     | 0.1   | 0.4    |  |  |  |
| III Q 98 | 0.3       | 0.7             | 1.1   | 0.5    | 0.0     | 9. i  | -0.    |  |  |  |
| IV Q 98  | -0.6      | 0.2             | 1.4   | 0.4    | -0.2    | 0.6   | -0.    |  |  |  |
| I Q 99   | -0.4      | 2.9             | 0.8   | 0.6    | 0.0     | -1.1  | 0.     |  |  |  |
| II Q 99  | -0.6      | 1.0             | 0.8   | 0.8    | 0.8     | 0.2   | 0.     |  |  |  |
| III Q 99 | -0.4      | 1.9             | 0.0   | 1.0    | 0.4     | 0.1   | 0.     |  |  |  |
| IV Q 98  | -0.4      | 2.4             | 0.8   | 0.4    | 0.4     | -0.3  | 0.0    |  |  |  |
| I Q 00   | 0.3       | 1.0             | 1.7   | 1.6    | 0.7     | -0.4  | 0      |  |  |  |
| II Q 00  | -0.7      | 0.6             | 1.2   | 0.7    | 0.4     | 0.0   | 0      |  |  |  |
| III Q 00 | 0.1       | 2.4             | 0.5   | 0.8    | 1.0     | -0.1  | 0.     |  |  |  |
| IV Q 00  | -0.4      | 1.8             | 0.8   | 0.3    | 0.1     | -0.2  | 0.     |  |  |  |

|          |           | WHOL   | ESA L | E PRIC | ES      |       |        |
|----------|-----------|--------|-------|--------|---------|-------|--------|
| Period   | Argentina | Brazil | Chile | U.S.A. | Germany | Japan | France |
| I Q 97   | -0.1      | 2.5    | -1.1  | -0.7   | -0.8    | 2.4   | 0.6    |
| II Q 97  | -0.2      | 0.9    | 2.2   | -0.1   | 1.7     | 0.2   | -2.6   |
| III Q 97 | 0.4       | -0.4   | -0.8  | 0.5    | 1.1     | -1.5  | 3.4    |
| IV Q 97  | -1.0      | 1.9    | 0.6   | -0.9   | 0.8     | 0.5   | -0.3   |
| I Q 98   | -1.2      | 0.7    | 0.0   | -1.3   | -1.1    | -0.9  | 2.0    |
| II Q 98  | -0.1      | 0.9    | 0.0   | 0.9    | -1.6    | -0.1  | 1.1    |
| III Q 98 | -2.0      | -0.6   | 1.1   | 0.1    | -1.5    | -0.9  | 0.0    |
| IV Q 98  | -3.1      | 0.7    | -3.5  | 0.1    | -0.2    | -2.5  | -3.5   |
| I Q 99   | -1.1      | 8.5    | 0.0   | -0.3   | -0.2    | -0.!  | 1.6    |
| II Q 99  | 0.8       | 3.7    | 2.7   | 1.6    | 0.1     | 1.8   | 2.0    |
| III Q 99 | 1.3       | 6.6    | 4.4   | 1.0    | 0.8     | -0.8  | 0.9    |
| IV Q 98  | 0.2       | 6.2    | 4.2   | 0.7    | 2.0     | -0.4  | -0.4   |
| I Q 00   | 2.6       | 1.1    | -0.8  | 1.1    | 3.2     | -0.9  | 3.8    |
| II Q 00  | 0.3       | 2.1    | 2.4   | 1.1    | -0.4    | 1.6   | 0.2    |
| III Q 00 | 1.2       | 6.6    | 2.5   | 0.5    | 2.0     | 0.1   | 3.0    |
| IV Q 00  | -1.8      | 1.8    | 1.0   | 0.9    | -0.4    | -0.4  | -0.5   |

(1) Accumulated monthly change within each quarter.

Source: IMF and The Economist.

tion was practically the opposite in the case of the Yen, which appreciated in average against the dollar during the 2000, to start falling in the last months.

### II. Consumer Price Index

In November 2000, INDEC started to publish the

TABLE 4.5 CPI Variation Rates per Category (%) (1)

| Category                     | Weight. (%) (2) | 1998 | 1999 | 2000 | 1 00 | 11 00 | III 00 | IV 00 | Jan-Feb'01 |
|------------------------------|-----------------|------|------|------|------|-------|--------|-------|------------|
| Foods and Beverages          | 31.29           | 0.3  | -5.1 | -1.5 | 0.6  | -1.0  | 0.4    | -1.5  | -0.1       |
| Clothing                     | 5.18            | -2.8 | -3.9 | -4.6 | -1.4 | -0.2  | -2.3   | -0.8  | -7.8       |
| Housing                      | 12.69           | -0.3 | 1.0  | -0.1 | 0.1  | 0.9   | 0.0    | -1.0  | -0.1       |
| Household goods              | 6.55            | -0.7 | -1.6 | -2.2 | -0.3 | -0.4  | -0.7   | -0.7  | 0.3        |
| Health                       | 10.04           | -0.2 | 0.8  | 1.6  | 1.8  | 0.0   | -0.3   | 0.1   | 1.0        |
| Transport and Communications | 16.97           | 3.4  | 1.8  | 1.6  | 1.4  | -0.5  | -0.2   | 1.0   | -0.6       |
| Leisure                      | 8.67            | 5.0  | -0.9 | -3.1 | -0.6 | -3.6  | 0.0    | 1.2   | 3.2        |
| Education                    | 4.20            | 0.7  | 0.4  | -1.0 | -1.0 | -0.1  | 0.0    | 0.1   | 0.2        |
| Various Goods and Services   | 4.43            | -0.2 | -0.4 | 1.6  | 0.0  | 0.1   | 2.7    | -1.1  | -0.1       |
| GENERAL LEVEL                | 100.00          | 0.7  | -1.8 | -0.7 | 0.3  | -0.7  | 0.1    | -0.4  | -0.I       |

<sup>(1)</sup> Accumulated monthly change within each quarter.

Source: INDEC [National Institute of Statistic and Census].

new Consumer Price Index of Greater Buenos Aires base 1999, which replaces the one prevailing up to then base 1988. The most important objectives were the update of the base year after the long period elapsed (that includes the hyperinflations of 1989 and 1990), a base of the new National Survey of Household Spending of 1996 and 1997, the change of weightings of the sets of goods and services within the consumption basket and the inclusion of new goods and services currently consumed. The changes that took place between the weightings of the new index and the former ones reflect the variations of both consumption volume and relative prices. In general terms, the relative weight of goods is significantly lower in the new index, particularly food and beverages and clothing, whereas, on the contrary, there is an increase of the relative importance of services, both private (rents, common expenses of condominiums, domestic service, health and education) and public (transport, communications, electricity, gas and water).

The decrease of the CPI's general level in the fourth

quarter of 2000 (-0.4%) was mainly the result of drops in Food and Beverages (-1.5%), Clothing (-0.8%) and Housing (-1%). These categories have shown a deflation trend since 1996. This decrease was partially offset by increases in Transport and Communications (1%) and Entertainment (1.2%). On the other hand, during the period January-February of 2001, CPI evidenced a minimum variation (-0.1%) basically provoked by the rise of Entertainment (3.2% due to the tourist season), that was set off by the strong fall of Clothing (-7.8%, due to low season sales) (Table 4.5).

Observing what happened during 2000, there is the perception that CPI's 0.7% annual deflation, particularly pushed by drops in categories mainly made up of goods (Food and beverages –1.5%, Clothing –4.6%, Household Equipment –2.2%) as well as of others made up of services (Entertainment –3.1%, Education –1%). The categories that evidenced increases were Health (1.6%) and Transport and Communications (1.6%).

<sup>(2)</sup> Weightings corresponding to the new 1999=100 base

TABLE 4.6
CPI: Evolution of goods and services
Indexes (April 1991 = 100) and variation rates (%) (1)

| Period   | Good   | s    |             | Servi |        |      | Relative Prices |             |             |  |  |
|----------|--------|------|-------------|-------|--------|------|-----------------|-------------|-------------|--|--|
| Average  |        |      | Private (2) |       | Public | (3)  | Priv.Serv./     | Publ.Serv./ | Publ.Serv./ |  |  |
|          | Index  | Var. | Index       | Var.  | Index  | Var. | Goods           | Goods       | Priv. Serv. |  |  |
| 1993     | 131.13 | 7.1  | 161.76      | 15.7  | 130.30 | 11.7 | 123.36          | 99.36       | 80.55       |  |  |
| - 93     | 127.81 | 1.0  | 155.20      | 1.0   | 126.39 | 1.0  | 121.43          | 98.89       | 81.44       |  |  |
| 1 - 93   | 131.29 | 2.7  | 160.25      | 3.3   | 129.48 | 2.4  | 122.06          | 98.62       | 80.80       |  |  |
| 11 - 93  | 132.01 | 0.5  | 164.88      | 2.9   | 131.19 | 1.3  | 124.90          | 99.38       | 79.57       |  |  |
| V - 93   | 133.43 | 1.1  | 166.72      | 1.1   | 134.14 | 2.2  | 124.96          | 100.53      | 80.45       |  |  |
| 1994     | 133.02 | 1.4  | 173.68      | 7.4   | 141.02 | 8.2  | 130.57          | i06.02      | 81.20       |  |  |
| - 94     | 131.59 | -1.4 | 170.39      | 2.2   | 134.68 | 0.4  | 129.49          | 102.35      | 79.04       |  |  |
| 11 - 94  | 131.78 | 0.1  | 172.66      | 1.3   | 136.42 | 1.3  | 131.02          | 103.52      | 79.01       |  |  |
| 111 - 94 | 133.60 | 1.4  | 175.41      | 1.6   | 143.19 | 5.0  | 131.29          | 107.18      | 81.63       |  |  |
| IV - 94  | 135.10 | 1.1  | 176.26      | 0.5   | 149.80 | 4.6  | 130.47          | 110.87      | 84.98       |  |  |
| 1995     | 136.82 | 2.9  | 179.41      | 3.3   | 153.18 | 8.6  | 131.13          | 111.96      | 85.38       |  |  |
| I - 95   | 136.42 | 1.0  | 179.51      | 1.8   | 150.89 | 0.7  | 131.59          | 110.60      | 84.05       |  |  |
| 11 - 95  | 136.63 | 0.2  | 179.29      | -0.1  | 152.61 | 1.1  | 131.22          | 111.69      | 85.12       |  |  |
| III - 95 | 136.67 | 0.0  | 179.73      | 0.2   | 153.93 | 0.9  | 131.51          | 112.63      | 85.65       |  |  |
| IV - 95  | 137.54 | 0.6  | 179.12      | -0.3  | 155.27 | 0.9  | 130.24          | 112.89      | 86.69       |  |  |
| 1996     | 136.78 | 0.0  | 179.16      | -0.1  | 158.85 | 3.7  | 130.98          | 116.14      | 88.67       |  |  |
| 1 - 96   | 136.43 | -0.8 | 180.47      | 0.8   | 155.62 | 0.2  | 132.28          | 114.06      | 86.23       |  |  |
| 11 - 96  | 136.03 | -0.3 | 178.76      | -0.9  | 156.06 | 0.3  | 131.41          | 114.72      | 87.30       |  |  |
| 111 - 96 | 137.26 | 0.9  | 178.86      | 0.1   | 156.60 | 0.3  | 130.31          | 114.09      | 87.55       |  |  |
| IV - 96  | 137.40 | 0.1  | 178.52      | -0.2  | 167.13 | 6.7  | 129.93          | 121.64      | 93.62       |  |  |
| 1997     | 136.38 | -0.3 | 179.18      | 0.0   | 175.68 | 10.6 | 131.38          | 128.82      | 98.05       |  |  |
| 1 - 97   | 136.44 | -0.7 | 180.40      | 1.1   | 173.52 | 3.8  | 132.22          | 127.18      | 96.19       |  |  |
| 11 - 97  | 135.85 | -0.4 | 178.56      | -1.0  | 176.82 | 1.9  | 131.44          | 130.16      | 99.03       |  |  |
| 111 - 97 | 136.68 | 0.6  | 179.10      | 0.3   | 176.76 | 0.0  | 131.04          | 129.32      | 98.69       |  |  |
| IV - 97  | 136.53 | -0.1 | 178.64      | -0.3  | 175.60 | -0.7 | 130.84          | 128.61      | 98.30       |  |  |
| 1998     | 137.23 | 0.6  | 179.85      | 0.4   | 186.69 | 6.3  | 131.05          | 136.04      | 103.81      |  |  |
| 1 - 98   | 136.62 | 0.1  | 180.53      | 1.1   | 185.77 | 5.8  | 132.14          | 135.98      | 102.90      |  |  |
| 11 - 98  | 137.51 | 0.7  | 178.93      | -0.9  | 187.72 | 1.0  | 130.12          | 136.51      | 104.9       |  |  |
| 111 - 98 | 138.18 | 0.5  | 179.89      | 0.5   | 186.49 | -0.7 |                 | 134.97      | 103.67      |  |  |
| IV - 98  | 136.63 | -1.1 | 180.03      | 0.1   | 186.79 | 0.2  |                 | 136.71      | 103.7       |  |  |
| 1999     | 133.36 | -2.8 | 180.27      | 0.2   | 192.06 | 2.9  | 135.17          | 144.02      | 106.54      |  |  |
| 1 - 99   | 134.50 | -1.6 | 182.94      | 1.6   | 191.35 | 2.4  |                 | 142.26      | 104.60      |  |  |
| 11 - 99  | 134.16 | -0.3 | 179.11      | -2.1  | 191.63 | 0.1  |                 | 142.84      | 106.99      |  |  |
| 111 - 99 | 132.89 | -1.0 | 179.71      | 0.3   | 192.95 | 0.7  | 135.24          | 145.20      |             |  |  |
| IV - 99  | 131.89 | -0.8 | 179.31      | -0.2  | 192.31 | -0.3 |                 | 145.82      |             |  |  |
| 2000     | 131.38 | -1.5 | 179.18      | -0.6  | 193.94 | 1.0  |                 | 147.62      | 108.24      |  |  |
| 1 - 00   | 131.65 | -0.2 | 181.96      | 1.5   | 192.47 | 0.1  | 138.21          | 146.19      |             |  |  |
| 11 - 00  | 131.33 | -0.2 | 178.76      | -1.8  | 194.26 | 0.9  | 136.12          | 147.92      |             |  |  |
| 111 - 00 | 131.39 | 0.1  | 178.44      | -0.2  | 195.04 | 0.4  | 135.80          | 148.44      |             |  |  |
| IV - 00  | 131.16 | -0.2 | 177.56      | -0.5  | 194.01 | -0.5 | 135.38          | 147.92      |             |  |  |
| Feb'01*  | 129.09 | -1.8 | 180.07      | 0.9   | 193.50 | -0.8 | 139.50          | 149.90      | 107.4       |  |  |

<sup>\*</sup> Provisional figure

By analyzing CPI relative prices, Table 4.6 shows that in 2000, in average, there was a fall of prices both of Goods (-1.5%), as well as of Services, although the

latter to a lesser extent (-0.3%). This slight decline is exclusively attributable to private services, which fell 0.6%, whereas public services increased 1%. This diverse behavior between

<sup>(1)</sup> Variation rates between quarterly and annual averages.

<sup>(2)</sup> Private services include all CPI services, except those included as public services. Main items are: lunch out of home, house rent, domestic services, pre-paid and auxiliary health services, physicians and dentists and formal education. They account for 32,8% of the CPI in the new 1999=100 base

<sup>(3)</sup> Public services include electricity, sanitation services, gas and other domestic fuel, short distance buses and trains, taxi, subway, mail and telephone. They represent 12,8% of the CPI in the new 1999=100 base Source: Secretariat of Economic Policy, based on data from INDEC

goods and services in general, on the one hand, and between private and public services on the other hand, has been repeating since 1995. And, as a consequence of both the relation services to goods as well as public to private services, they showed new highs in 2000 (Table 4.6 and Table A4.4 of the Statistical Appendix).

### III. Wholesale Price Indexes

In 2000, wholesale prices partially recovered from the reductions of the previous three years, only to go back to their 1998 levels. The explanation is mostly provided by the world evolution of commodities' prices, leaded by oil and metals, in a period when the world output expanded at a rate of 4%. This trend also reached manufactured products, which rose by 1.4% p.a. in average, but imported products remained

stable (Graph 4.4).

Graph 4.4 clearly shows the inflection of the downward trend of wholesale prices until the beginning of 1999. The recovery of primary products translated into a relative improvement of their prices with respect to manufactured products that in average amounted to 15% in 2000 against 1999. However, it is also apparent the fall experienced by wholesale prices by the end of last year, provoked this time by the decline of those primary products themselves (oil and gas and agricultural products) (Tables A4.5, A4.6 and A4.7 of the Statistical Appendix).

In the fourth quarter of 2000, the Domestic Wholesale Price Index (DWPI) decreased 1.8%, basically due to the fall of primary prod-

GRAPH 4.4 System of Wholesale Price Indexes (SWPI) General Level (1993=100)

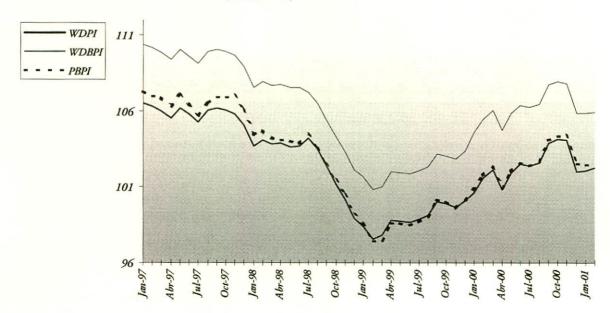


TABLE 4.7 System of Wholesale price indexes (Base 1993=100) - % Variation Rates (1) - % Variation Rates (1)

#### I. WHOLESALE DOMESTIC PRICE INDEX (WDPI)

|             | Gral. Level |       | Products | Imported Products            |      |
|-------------|-------------|-------|----------|------------------------------|------|
|             |             | Total | Commod.  | Manufact. and<br>Electricity |      |
| 1 - 98      | -1.2        | -1.2  | -5.9     | 0.0                          | -0.3 |
| 11 - 98     | -0.1        | 0.0   | -0.2     | 0.0                          | -1.5 |
| III - 98    | -2.0        | -2.0  | -4.9     | -1.2                         | -2.0 |
| IV - 98     | -3.I        | -3.2  | -11.6    | -1.2                         | -1.8 |
| 1998        | -6.3        | -6.3  | -21.1    | -2.3                         | -5.6 |
| 1 - 99      | -1.1        | -1.0  | -1.2     | -1.0                         | -1.6 |
| 11 - 99     | 0.8         | 1.0   | 8.5      | -0.6                         | -1.5 |
| III - 99    | 1.3         | 1.4   | 8.9      | -0.4                         | 0.0  |
| IV - 99     | 0.2         | 0.1   | -2.3     | 0.7                          | 1.2  |
| 1999        | 1.2         | 1.4   | 13.9     | -1.3                         | -1.9 |
| 1 - 00      | 2.6         | 2.7   | 7.8      | 1.5                          | 0.7  |
| 11 - 00     | 0.3         | 0.4   | 3.5      | -0.4                         | -0.6 |
| III - 00    | 1.2         | 1.4   | 5.4      | 0.3                          | -1.3 |
| IV - 00     | -1.8        | -1.8  | -8.7     | 0.2                          | -0.8 |
| 2000        | 2.4         | 2.7   | 7.3      | 1.6                          | -1.9 |
| Jan-Feb'01* | 0.1         | 0.1   | 0.4      | 0.0                          | 0.3  |

### 2. WHOLESALE DOMESTIC BASIC PRICE INDEX (WDBPI)

|             | Gral. Level |       | Domestic Products |                              |      |  |  |  |
|-------------|-------------|-------|-------------------|------------------------------|------|--|--|--|
|             |             | Total | Commod.           | Manufact. and<br>Electricity |      |  |  |  |
| 1 - 98      | -1.2        | -1.3  | -5.9              | 0.0                          | -0.3 |  |  |  |
| 11 - 98     | -0.1        | 0.0   | -0.2              | 0.0                          | -1.5 |  |  |  |
| III - 98    | -1.3        | -1.2  | -2.3              | -0.9                         | -1.9 |  |  |  |
| IV - 98     | -3.4        | -3.5  | -11.7             | -1.3                         | -1.8 |  |  |  |
| 1998        | -5.9        | -5.9  | -19.1             | -2.1                         | -5.5 |  |  |  |
| 1 - 99      | -1.1        | -1.1  | -1.3              | -1.1                         | -1.5 |  |  |  |
| 11 - 99     | 0.9         | 1.1   | 8.4               | -0.6                         | -1.6 |  |  |  |
| 111 - 99    | 1.4         | 1.5   | 8.8               | -0.4                         | 0.0  |  |  |  |
| IV - 99     | 0.1         | 0.0   | -2.5              | 0.7                          | 1.2  |  |  |  |
| 1999        | 1.2         | 1.4   | 13.4              | -1.4                         | -1.9 |  |  |  |
| 1 - 00      | 2.0         | 2.2   | 7.9               | 0.6                          | 0.6  |  |  |  |
| 11 - 00     | 0.4         | 0.4   | 3.4               | -0.4                         | -0.6 |  |  |  |
| 111 - 00    | 1.3         | 1.5   | 5.4               | 0.4                          | -1.3 |  |  |  |
| IV - 00     | -1.8        | -1.9  | -8.7              | 0.3                          | -0.8 |  |  |  |
| 2000        | 1.9         | 2.2   | 7.3               | 0.8                          | -2.0 |  |  |  |
| Jan-Feb'01* | 0.2         | 0.2   | 0.4               | 0.1                          | 0.3  |  |  |  |

ucts (-8.7%), and to a lesser extent, of imported products. On the contrary, manufactured products had almost no variation. In 2000, in average, the DWPI gained a significant 4%, but primary products were the main responsible for this rise, since they grew 16.5% in average. Analyzed by the end of the year (December of 2000), the greatest rises corresponded to oil and gas (10%), oil refined products (9.5%), tobacco (14%) and cattle breeding products (8%). The most important falls were those recorded by radio and television equipment and devices (-16%), medical and precision instruments (-12%) and non-metal minerals (-10%). The strong advance of oil at the beginning of 2000 started to decrease by the end of the year, so in February 2001, it was the same as one year ago. Imported products were falling by 2% yearon-year in December, continuing with the trend evidenced since 1996.

The Wholesale Domestic Basic Price Index (WDBPI), that excludes the taxes contained by DWPI, decreased 1.8% in the fourth quarter of 2000, although it grew 1.9% during 2000, whereas the Producer Basic Price Index (PBPI), which represents only goods produced in the

TABLE 4.7 (Cont.)

System of Wholesale price indexes

(Base 1993=100) - % Variation Rates (1) - % Variation Rates (1)

#### 3. PRODUCER BASIC PRICE INDEX (PBPI)

|             | Gral. Level |       | Domestic F | roducts                      |
|-------------|-------------|-------|------------|------------------------------|
|             |             | Total | Commod.    | Manufact. and<br>Electricity |
| 1 - 98      | -1.7        | -1.7  | -6.7       | -0.2                         |
| 11 - 98     | -0.3        | -0.3  | -0.9       | -0.2                         |
| 111 - 98    | -1.4        | -1.4  | -2.4       | -1.1                         |
| IV - 98     | -3.3        | -3.3  | -10.4      | -1.4                         |
| 1998        | -6.5        | -6.5  | -19.2      | -2.9                         |
| 1 - 99      | -1.7        | -1.7  | -2.2       | -1.5                         |
| 11 - 99     | 1.0         | 1.0   | 8.5        | -0.7                         |
| 111 - 99    | 1.7         | 1.7   | 9.1        | -0.2                         |
| IV - 99     | 0.0         | 0.0   | -2.3       | 0.6                          |
| 1999        | 1.1         | 1.1   | 13.1       | -1.8                         |
| 1 - 00      | 2.1         | 2.1   | 7.7        | 0.6                          |
| II - 00     | 0.2         | 0.2   | 2.5        | -0.4                         |
| III - 00    | 1.5         | 1.5   | 5.1        | 0.4                          |
| IV - 00     | -1.5        | -1.5  | -7.8       | 0.5                          |
| 2000        | 2.3         | 2.3   | 7.1        | 1.0                          |
| Jan-Feb'01* | 0.0         | 0.0   | 0.0        | -0.1                         |

<sup>(1)</sup> Accumulated monthly change within each quarter.

Source: INDEC [National Institute of Statistic and Census].

country, declined 1.5% in the quarter and rose 2.3% in the year (Table 4.7).

Finally, during the period January-February 2001, wholesale prices remained stable, with minimum variations for WDPI and WDBPI (0.1% and 0.2% respectively), while the PBPI did not change. In this period, the ones responsible for the slight advance were primary products and imported products, whereas manufactured products remained invariable.

### IV. Cost of Construction

The Cost of the Construction in Greater Buenos Aires (CCI) fell during 2000 to 3.3%, both taking into account the whole period (December to December), and annual averages (2000 vs. 1999). In the fourth quarter of last year it was still declining (-1.1%). Besides, the preliminary data of the period January-February of this year is stable. All the categories that make up this index fell during last year, although the most important drop was that of Labor Force (lost 4.6%

<sup>(\*)</sup> Provisional Data.

TABLE 4.8

Construction Cost in greater Buenos Aires

Indexes (1993 = 100) and Variation Rates - % - (1)

| End of:    | General I | Level | Mater |      | Labo  |      | Gral. Expenses |                 |  |
|------------|-----------|-------|-------|------|-------|------|----------------|-----------------|--|
|            | Index     | Var.  | Index | Var. | Index | Var. | Index          | Var.            |  |
| 1 - 93     | 98.5      | 2.2   | 99.7  | 0.6  | 97.3  | 5.6  | 98.2           | 3.1             |  |
| II - 93    | 98.4      | -0.1  | 99.9  | 0.2  | 96.6  | -0.7 | 99.7           | 1.5             |  |
| 111 - 93   | 101.7     | 3.4   | 100.2 | 0.3  | 103.3 | 6.9  | 101.5          | 1.8             |  |
| IV - 93    | 103.5     | 1.8   | 100.4 | 0.2  | 106.7 | 3.3  | 102.7          | 1.2             |  |
| 1994       | 102.2     | -1.3  | 102.2 | 1.8  | 102.1 | -4.3 | 102.2          | -0.5            |  |
| 1 - 94     | 102.7     | -0.8  | 100.9 | 0.5  | 104.9 | -1.7 | 100.0          | -2.6            |  |
| 11 - 94    | 102.4     | -0.3  | 101.3 | 0.4  | 103.6 | -1.2 | 101.8          | 1.8             |  |
| 111 - 94   | 101.5     | -0.9  | 101.7 | 0.4  | 101.4 | -2.1 | 100.9          | -0.9            |  |
| IV - 94    | 102.2     | 0.7   | 102.2 | 0.5  | 102.1 | 0.7  | 102.2          | 1.3             |  |
| 1995       | 103.0     | 0.8   | 103.0 | 0.8  | 103.6 | 1.5  | 99.6           | -2.5            |  |
| I - 95     | 105.8     | 3.5   | 103.2 | 1.0  | 108.6 | 6.4  | 105.4          | 3.1             |  |
| 11 - 95    | 105.8     | 0.0   | 103.8 | 0.6  | 108.1 | -0.5 | 104.0          | -1.3            |  |
| III - 95   | 104.2     | -1.5  | 103.6 | -0.2 | 105.5 | -2.4 | 100.6          | -3.3            |  |
| IV - 95    | 103.0     | -1.2  | 103.0 | -0.6 | 103.6 | -1.8 | 99.6           | -1.0            |  |
| 1996       | 97.8      | -5.0  | 101.7 | -1.3 | 93.8  | -9.5 | 97.2           | -2.4            |  |
| 1 - 96     | 102.0     | -1.0  | 102.3 | -0.7 | 102.1 | -1.4 | 99.6           | 0.0             |  |
| 11 - 96    | 101.9     | -0.1  | 102.3 | 0.0  | 101.6 | -0.5 | 99.7           | 0.              |  |
| III - 96   | 98.1      | -3.7  | 101.9 | -0.4 | 94.1  | -7.4 | 99.2           | -0.5            |  |
| IV - 96    | 97.8      | -0.3  | 101.7 | -0.2 | 93.8  | -0.3 | 97.2           | -2.0            |  |
| 1997       | 98.9      | 1.1   | 101.8 | 0.1  | 96.1  | 2.5  | 99.0           | 1.9             |  |
| 1 - 97     | 98.0      | 0.2   | 101.9 | 0.2  | 94.2  | 0.4  | 97.7           | 0.              |  |
| 11 - 97    | 98.6      | 0.6   | 101.6 | -0.3 | 95.7  | 1.6  | 97.5           | -0.             |  |
| 111 - 97   | 99.3      | 0.7   | 101.7 | 0.1  | 97.1  | 1.5  | 97.8           | 0               |  |
| IV - 97    | 98.9      | -0.4  | 101.8 | 0.1  | 96.1  | -1.0 | 99.0           | 1.3             |  |
| 1998       | 98.9      | 0.0   | 100.9 | -0.9 | 96.8  | 0.7  | 99.1           | 0.1             |  |
| 1 - 98     | 98.9      | 0.0   | 101.6 | -0.2 | 96.2  | 0.1  | 98.9           | <del>-</del> 0. |  |
| 11 - 98    | 98.6      | -0.3  | 101.2 | -0.4 | 96.1  | -0.1 | 98.2           | -0.             |  |
| 111 - 98   | 98.4      | -0.2  | 101.2 | 0.0  | 95.7  | -0.4 | 98.2           | 0.              |  |
| IV - 98    | 98.9      | 0.5   | 100.9 | -0.3 | 96.8  | 1.1  | 99.1           | 0.              |  |
| 1999       | 98.6      | -0.3  | 100.2 | -0.7 | 96.8  | 0.0  | 99.3           | 0.2             |  |
| 1 - 99     | 99.4      | 0.5   | 100.7 | -0.2 | 97.8  | 1.0  | 100.8          | 1.              |  |
| 11 - 99    | 99.1      | -0.3  | 100.5 | -0.2 | 97.4  | -0.4 | 100.2          | -0.             |  |
| 111 - 99   | 98.5      | -0.6  | 100.2 | -0.3 | 96.7  | -0.7 | 99.3           | -0.             |  |
| IV - 99    | 98.6      | 0.1   | 100.2 | 0.0  | 96.8  | 0.1  | 99.3           | 0.              |  |
| 2000       | 95.3      | -3.3  | 98.3  | -1.9 | 92.3  | -4.6 | 97.6           | -1.7            |  |
| 1 - 00     | 98.2      | -0.4  | 100.0 | -0.2 | 96.2  | -0.6 | 98.9           | -0.             |  |
| 11 - 00    | 97.3      | -0.9  | 99.3  | -0.7 | 95.0. | -1.2 | 99.1           | 0.              |  |
| 111 - 00   | 96.4      | -0.9  | 98.8  | -0.5 | 93.7  | -1.4 | 97.9           | -1.             |  |
| IV - 00*   | 95.3      | -1.1  | 98.3  | -0.5 | 92.3  | -1.5 | 97.6           | -0.3            |  |
| an-Feb'01* | 95.4      | 0.1   | 98.1  | -0.2 | 92.1  | -0.2 | 98.1           | 0.5             |  |

<sup>(1)</sup> Accumulated monthly change within each quarter.

Source: INDEC [National Institute of Statistic and Census].

<sup>(\*)</sup> Provisional Data.

in average). All in all, this index's general level, in February 2001, was almost 5% lower than the base year 1993 (Table 4.8 and Table A4.8 of the Appendix).

# V. Basic Products International Prices

Prices of the main inputs, which had suggested a slight recovery in the first half of 2000, after the strong drops of the previous years, interrupted their upward movement in the second half of the year. As a consequence of both movements, the average for commodities (excluding oil) rose only 1.7% in average, in comparison with 1999. So, the general index prepared by the International Monetary Fund was almost 20% below the figure of 1997 (starting of the Asian crisis) in 2000. Nevertheless, oil (and, to a lesser extent, gas) continued with their completely different track, since they reached their peaks of the decade last year. Oil increased 115% average against 1998, and gas rose by 50%.

According to the IMF projections, average commodities prices (excluding fuels) would remain practically stable this year with respect to 2000, since lately there the forecast is a significant slowdown of world growth. However, projected variations are strongly positive for food (9%), which is now at its lowest, and much lower for metals (2%), which had already risen strongly during 2000. For the prices of oil, the estimation indicates that they will sustain in levels slightly below U\$S 25 per barrel, although this will depend to a great extent on the quota policy adopted by the OPEC (preparing for a new cut of production).

According to the index prepared by "The

Economist", by the beginning of 2001, food was already rising (with an annual positive variation of 3%), but metals were falling (-6%) and so were doing manufactures (-6%). It is worth highlighting that deflation has affected even the price of the industrial manufactures exported by industrialized countries, that have continued declining a significant 6% average in comparison with 1999 and accumulates five years of consecutive drop. It is also convenient to remember that this supposed deflation of agricultural and industrial commodities expressed in dollars hides the strengthening of the United States currency during the last four years. For example, the average price variation calculated by "The Economist" shows very different results in the last year according to whether it is expressed in dollars (-1%), euros (+8%) or yens (+10%).

In the international cereals exchange markets, the average value of wheat for the fourth quarter of 2000 increased 14% compared to the previous quarter, the average for 2000 being 2% higher than the average quotation of 1999 (Table 4.9). The price of corn recovered 17% in the fourth quarter with respect to the third, but this implied that that average for 2000 was even 2% lower than in 1999. Rice did not change in the fourth quarter, but lost 18% in average during 2000. IMF price forecasts foresee a recovery of around 14% for wheat and of 22% for corn during the whole of 2001.

The prices of soybean and soybean by-products stopped their falling trend during the fourth quarter of 2000 and, in the year, they showed a diverse evolution. Thus, in the period October-December, seed increased 4%, meal did so by 15%, but the price of soybean oil, the one with the highest unit value, continued dropping (-3%). As for the average of 1999, in 2000

TABLE 4.9
Basic products international prices
Variation Rates in relation to the previous period - % - (1)

| Product  | Price Specification                | Unit          | 1998          | 1999  | 2000  | 1999  |       | 2000  |       |      |
|--|------------------------------------|---------------|---------------|-------|-------|-------|-------|-------|-------|------|
|  |                                    |               |               |       |       | IV Q  | 1 Q   | II Q  | III Q | IV Q |
| Cereals  |                                    |               | 302.6000.0000 |       |       |       |       |       |       |      |
| Wheat  | USA (fob) Gulf of Mexico           | US\$/TM       | -21.3         | -11.1 | 1.8   | -2.8  | 0.9   | 2.8   | 1.8   | 14.3 |
| Com  | USA (fob) Gulf of Mexico           | US\$/TM       | -12.8         | -11.8 | -2.2  | 0.0   | 9.3   | -2.1  | -16.3 | 16.9 |
| Rice   | Thailand (fob) Bangkok             | US\$/TM       | 1.0           | -18.4 | -18.1 | -8.9  | 6.7   | -14.6 | -9.8  | 0.0  |
| Soybean and Vegetable Oils   |                                    |               |               |       |       |       |       |       |       |      |
| Soybean Seed   | USA (cif) Rotterdam                | US\$/TM       | -16.9         | -18.4 | 5.5   | 2.0   | 6.0   | 5.2   | -9.9  | 4.0  |
| Soybean Meal   | USA (cif) Rotterdam                | US\$/TM       | -38.4         | -10.6 | 24.3  | 12.5  | 6.4   | 2.7   | -3.2  | 14.9 |
| Soybean Oil  | Holland Ports (fob)                | US\$/TM       | 10.8          | -31.6 | -21.0 | -5.9  | -5.5  | -4.7  | -5.5  | -3.  |
| or of the state of | notation to to (tob)               | 0337111       | 10.0          | 31.0  | -21.0 | 3.7   | 3.5   |       | 3.3   | -5.  |
| Beverages  |                                    |               |               |       |       |       |       |       |       |      |
| Coffee   | Average from El Salvador,          | U\$S cents/LB | -28.6         | -22.7 | -16.7 | 26.4  | -6.4  | -13.6 | -12.4 | -10. |
|  | Guatemala and Mexico. New York     |               |               |       |       |       |       |       |       |      |
| Industrial Crops   |                                    |               |               |       |       |       |       |       |       |      |
| Cotton   | Liverpool Index (cif)              | U\$S cents/LB | -16.5         | -19.7 | 11.3  | -11.0 | 14.8  | 13.1  | 1.2   | 5.   |
| Wool tops  | Australia - New Zeland - U.K.      | U\$S cents/Kg | -31.4         | -7.0  | -6.3  | -0.2  | -2.4  | -1.7  | -7.3  | -9.  |
| Tobacco  | USA. Unprocessed Tobacco           | US\$/TM       | -5.5          | -7.0  | -3.4  | -1.2  | -0.3  | -2.1  | -1.8  | 0.   |
| Azúcar   | Average New York - London          | U\$S cents/LB | -21.9         | -29.2 | 28.6  | 8.5   | -15.6 | 29.6  | 42.9  | -1.0 |
| Metals and Minerals  |                                    |               |               |       |       |       |       |       |       |      |
| Copper   | U.K - European Ports (cif)         | U\$S cents/LB | -27.3         | -4.9  | 15.4  | 3.9   | 3.8   | -3.7  | 7.6   | -1.5 |
| Aluminum   | U.K. ports (cif)                   | US\$/TM       | -15.1         | 0.1   | 14.0  | 4.2   | 9.7   | -10.1 | 5.9   | -3.  |
| Iran ore   | Northeastern Brazilian Ports (fob) | US\$/TM       | 3.5           | -9.1  | 6.7   | 0.0   | 3.6   | 0.0   | 0.0   | 0.   |
| Nickel   | U.K N.W. European Ports (cif)      | US\$/TM       | -33.2         | 29.8  | 43.8  | 21.8  | 20.6  | 0.4   | -12.1 | -10. |
| Fuels  |                                    |               |               |       |       |       |       |       |       |      |
| Crude Oil  | Average U.K. Brent, Dubai, WTI     | US\$/barrel   | -32.2         | 38.8  | 55.5  | 14.9  | 12.0  | 0.9   | 11.2  | -0.4 |
| Natural Gas  | Russian Natural Gas. Germany.      | US\$/ 1000 M3 | -15.6         | -19.8 | 86.2  | 17.8  | 49.9  | 5.6   | 11.2  | 0.8  |

(1) Variation rates among average prices of the period (annual and quarter)

Source: Ministry of Economy on IMF information.

there was a strong contrast between the recovery of meal (24%) and the new fall of soybean oil (-21%). This product, which had exceeded U\$S 600 per ton during 1995, is now just around U\$S 340.

An irregular trend was evidenced, during the fourth quarter of 2000, by the main industrial crops. Coffee continued falling, lost another 10%, so it finished the 2000 with a 54% drop compared to 1997. Cotton, on the contrary, recovered 5% in the quarter, and 11% in the year, so it partially offset the losses undergone during 1998 and 1999. Wool fell almost 10% during the fourth quarter, and thus accumulated three years of consecutive annual falls. Sugar experienced a significant improvement during 2000, almost 29% average, although is still 30% lower than in 1997. Finally, tobacco remained stable in the fourth quarter and fell 3% average in the

year in comparison with 1999.

The recovery of metal prices was interrupted during the last quarter of 2000. Copper and aluminum showed a slight reduction (-1% and -3% respectively), but the reduction was greater for nickel (-10%) against the average of the previous quarter. In turn, the value of iron showed no modifications. In relation to the averages of the previous year, in 2000, accumulated variations were strongly positive for nickel (44%), and aluminum and copper advanced a little less (15% approximately). It is necessary to remember that the rise of metals had accompanied with a certain lag that of oil, particularly due to the recovery of Asian economies, and now both seem to soften.

The price of crude oil remained invariable in the fourth quarter of the year as compared to the third. Nevertheless, it accumulated an average improvement of 55% with respect to 1999, thus reaching – with U\$S 28 per barrel – its peak of the last twenty years, since the second oil

crisis at the beginning of the 80s. This took place only two years after this fuel had fallen to its lowest (U\$S 11).

Lastly, the price of natural gas stabilized in the fourth quarter, but the average of the year was 86% higher than 1999. As a consequence of this important improvement in fuels, during the year 2000, Argentina's trade balance was profitable around U\$S 1,500 millions with respect to 1999's traded figures, even in spite of the slight fall of exported volumes.

## VI. Foreign Trade Price Indexes: 2000

According to INDEC's figures, in the fourth quarter of 2000, trade terms continued with the upward trend evidenced since mid 1999. Exports of goods average prices increased 1% with respect to the previous quarter, while imports of goods dropped 0.9% (Graph 4.5). This resulted in a net 1.9% improvement of trade terms, a profit still lower

GRAPH 4.5
Foreign Trade Price Indexes
Quarterly Evolution Base 1993=100

120
Import price index
110

80
Export price index

80
Export price index
110

100

TABLE 4.10
Foreign Trade Prices and Terms of Trade Indexes
Base 1993=100

| Period     | E     | xports |            | - 1      | mports  |   | Terms of Trade |              |               |  |
|------------|-------|--------|------------|----------|---------|---|----------------|--------------|---------------|--|
|            | Price |        | Var (2)    | Price    | Var (I) | Var (2)                                 | Price          | Var (I)      | Var (2        |  |
|            | Index | (%)    | (%)        | Index    | (%)     | (%)                                     | Index          | (%)          | (%)           |  |
| 1993       | 100.0 | 0.2    |            | 100.0    | -2.6    | 0.0000000000000000000000000000000000000 | 100.0          | 2.9          | SO CONTRACTOR |  |
| 1994       | 102.9 | 2.9    |            | 101.4    | 1.4     |   | 101.5          | 1.5          |               |  |
| 1995       | 108.8 | 5.7    |            | 106.9    | 5.4     |   | 101.8          | 0.3          |               |  |
| 1996       | 115.9 | 6.5    |            | 105.6    | -1.2    |   | 109.8          | 7.8          |               |  |
| 1997       | 111.9 | -3.5   |            | 103.2    | -2.3    |   | 108.4          | -1.2         |               |  |
| 1998       | 100.3 | -10.4  |            | 97.9     | -5.1    |   | 102.5          | -5.5         |               |  |
| 1999*      | 89.1  | -11.2  |            | 92.4     | -5.6    |   | 96.4           | -5.9         |               |  |
| 2000*      | 98.3  | 10.3   |            | 92.3     | -0.1    |   | 106.5          | 10.4         |               |  |
| 1993       | 70.0  |        |            |          |         |   |                |              |               |  |
| I trim.    | 98.9  | -3.3   |            | 100.5    | -1.8    |   | 98.4           | -1.6         |               |  |
| Il trim.   | 98.2  | -0.7   |            | 100.5    | 0.0     |   | 97.7           | -0.7         |               |  |
| III trim.  | 102.3 | 4.2    |            | 99.9     | -0.6    |   | 102.4          | 4.8          |               |  |
| IV trim.   | 100.7 | -1.6   |            | 99.4     | -0.5    |   | 101.3          | -1.1         |               |  |
| 1994       | 100.1 | -1.0   |            |          |         |   |                |              |               |  |
| l trim.    | 99.1  | -1.6   | 0.2        | 99.9     | 0.5     | -0.6                                    | 99.2           | -2.1         | 8.0           |  |
| I trim.    | 102.3 | 3.2    | 4.2        | 100.3    | 0.4     | -0.2                                    | 102.0          | 2.8          | 4.4           |  |
| II trim.   | 104.4 | 2.1    | 2.1        | 102.2    | 1.9     | 2.3                                     | 102.2          | 0.2          | -0.2          |  |
|            | 104.4 | 0.4    | 4.1        | 103.6    | 1.4     | 4.2                                     | 101.2          | -1.0         | -0.1          |  |
| 19 trim.   | 104.0 | 0.4    | 4.1        | 103.0    | 1.4     |   |                |              |               |  |
|            | 107.0 | 2.1    | 8.0        | 105.4    | 1.7     | 5.5                                     | 101.5          | 0.3          | 2.3           |  |
| I trim.    | 107.0 | 2.1    | 6.7        | 107.3    | 1.8     | 7.0                                     | 101.8          | 0.3          | -0.2          |  |
| II trim.   | 109.2 | 0.3    | 4.9        | 107.7    | 0.4     | 5.4                                     | 101.7          | -0.1         | -0.5          |  |
| III trim.  | 109.5 |        |            | 107.4    | -0.3    | 3.7                                     | 100.4          | -1.3         | -0.8          |  |
| IV trim.   | 107.8 | -1.6   | 2.9        | 107.4    | -0.5    | 3.1                                     | 100.4          | 1.3          | 0.0           |  |
| 1996       |       |        |            | 108.9    | 1.4     | 3.3                                     | 101.5          | 1.1          | 0.0           |  |
| 1 trim     | 110.5 | 2.5    | 3.3<br>9.1 | 106.3    | -2.4    | -0.9                                    | 112.0          | 10.3         | 10.0          |  |
| II trim    | 119.1 | 7.8    |            |          | -1.3    | -2.6                                    | 112.1          | 0.1          | 10.2          |  |
| III trim   | 117.6 | -1.3   | 7.4        | 104.9    |         |   | 110.8          | -1.2         | 10.4          |  |
| IV trim    | 114.7 | -2.5   | 6.4        | 103.5    | -1.3    | -3.6                                    | 110.0          | -1.2         | 10.4          |  |
| 1997       |       |        |            |          |         | 2.4                                     | 1003           | 12           | 6.7           |  |
| 1 trim     | 113.9 | -0.7   | 3.1        | 105.2    | 1.6     | -3.4                                    | 108.3          | -2.3<br>-0.1 | -3.4          |  |
| II trim    | 112.9 | -0.9   | -5.2       | 104.4    | -0.8    | -1.8                                    | 1.801          | Constitution |               |  |
| III trim   | 111.3 | -1.4   | -5.4       | 101.4    | -2.9    | -3.3                                    | 109.8          | 1.5          | -2.1          |  |
| IV trim    | 109.7 | 1.4    | -4.4       | 102.5    | 1.1     | -1.0                                    | 107.0          | -2.5         | -3.4          |  |
| 1998       |       |        |            | ,        |         |   | 101.0          | 4.0          | -6.0          |  |
| I trim.    | 103.4 | -5.7   | -9.2       | 101.6    | -0.9    | -3.4                                    | 101.8          | -4.9         | -6.0          |  |
| II trim.   | 102.4 | -1.0   | -9.3       | 98.9     | -2.7    | -5.3                                    | 103.5          | 1.7          |               |  |
| III trim.  | 98.9  | -3.4   | -11.1      | 97.2     | -1.7    | -4.1                                    | 101.7          | -1.7         | -7.3          |  |
| IV trim.   | 96.1  | -2.8   | -12.4      | 94.6     | -2.7    | -7.7                                    | 101.6          | -0.2         | -5.1          |  |
| 1999       |       |        |            |          |         |   | 03.0           |              |               |  |
| 1 trim.*   | 88.5  | -7.9   | -14.4      | 94.2     | -0.4    | -7.3                                    | 93.9           | -7.5         | -7.7          |  |
| II trim.*  | 87.6  | -1.0   | -14.5      | 92.0     | -2.3    | -7.0                                    | 95.2           | 1.4          | -8.0          |  |
| III trim.* | 88.4  | 0.9    | -10.6      | 91.3     | -0.8    | -6.1                                    | 96.8           | 1.7          | -4.8          |  |
| IY trim.*  | 92.1  | 4.2    | -4.2       | 92.2     | 1.0     | -2.5                                    | 99.9           | 3.2          | -1.7          |  |
| 2000       |       |        |            | V2769901 | 12030   | 1557.50                                 |                |              |               |  |
| 1 trim.*   | 96.5  | 4.8    | 9.0        | 94.6     | 2.6     | 0.4                                     | 102.0          | 2.1          | 8.6           |  |
| II trim.*  | 97.6  | 1.1    | 11.4       | 93.8     | -0.8    | 2.0                                     | 104.1          | 2.0          | 9.3           |  |
| III trim.* | 99.0  | 1.4    | 12.0       | 91.0     | -3.0    | -0.3                                    | 8.801          | 4.6          | 12.4          |  |
| IV trim.*  | 100.0 | 1.0    | 8.6        | 90.2     | -0.9    | -2.2                                    | 110.9          | 1.9          | . 11.         |  |

<sup>(1)</sup> Variation in relation to the previous period

Source: INDEC [National Institute of Statistic and Census].

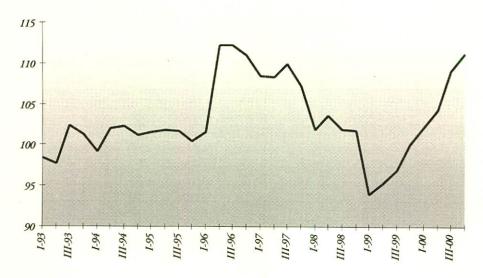
than the previous quarter. Improvement is much more significant in the year-on-year comparison. As for the fourth quarter of 1999, the rise of exports prices (8.6%), together

with the decrease of imports (-2.2%), produced an 11% annual profit for trade terms. Thus, the trade terms index almost recovered its highs of 1996, though now as the

<sup>(2)</sup> Variation in relation to same period previous year

<sup>\*</sup> Provisional figures

GRAPH 4.6 Terms of Trade Index Base 1993=100



result of prices considerable lower than that year, both for exports and for imports.

Analyzing annual averages, in 2000, there was a strong 10.4% recovery with respect to the lowest of the previous year. It is important to point out that in this improvement fuels played a determining role, since the rest of the categories showed much smaller variations (Table

Table A4.10 of the Statistical Appendix shows the different estimates of the Argentine real exchange rate. In 2000, the average against the U.S. dollar (price of the reference currency in terms of the peso) increased 4% using retail prices as deflator and remained stable using wholesale prices, in both cases with respect to 1999. This basically happened due to effect of domestic retail deflation, which contrasted with the 3% average inflation in the U.S., whereas for wholesale prices evolutions were similar. Thus, the real exchange rate against the dollar continued with its

recovery started in 1996.

As for the area of the Euro, the evolution was negative. The unified European currency suffered a continued depreciation against the dollar (and an even deeper depreciation against the Yen up to mid 2000) since its launching at the beginning of 1999, which was only partially reversed by the end of last year. The reasons of this evolution must be sought in capital markets rather than in real economy fundamentals. In average annual values, exchange rate measured by retail prices fell 10% compared to the euro in 2000. The price deflation of domestic economy prevented the fall of real exchange rate to be deeper. If the comparison is made using wholesale prices, the fall is even higher (around 12%), since these prices advanced in Argentina during last year. Finally, with respect to Brazil, real exchange rate recovered 7% average during 2000 (measured by consumer prices), after the strong fall of 1999 after the Real devaluation. Nevertheless, by the beginning of this year, the Real returned to its depreciating trend

4.10 and Graph 4.6).

against the Peso.

Table A4.11 shows the Argentine export price index, broken down by group of products. During the fourth quarter of 2000, these prices evidenced an average recovery of its values as of the base year 1993. Nevertheless, the evolution was very different according to the type of product exported. Primary products increased almost 2% with respect to the fourth quarter of the previous year, to be - in 2000 average - around 9% below the base year. Agricultural manufactures grew 4% year-onyear, although the average of the year was more than 16% below 1993. Industrial manufactures also rose 4% last year, thus getting closer to the base year values. Fuels, in turn, increased almost 38% with respect to the fourth quarter of 1999, and its average price was 60% higher than 1993 during 2000. Table A4.12 shows the imports of goods price index. Average prices of Capital goods in the fourth quarter of 2000 continued falling almost 5% year-on-year, thus the year's average was 16.5% lower than the base year 1993. Intermediate goods grew 2% year-on-year, though still show a 7% loss with respect to 1993. Imported Fuels dropped slightly against the same quarter of the previous year, but the annual average was 32% higher than the base year. Lastly, Spare parts and accessories for capital goods dropped 4% in the fourth quarter and 2000 was 7% lower than 1993, whereas Consumption goods had practically a 5% decline in the fourth quarter but only 4% in 2000 with respect to 1993.

Table 4.11 shows the estimation of Argentine exports' purchase power and the profit. If

TABLE 4.11 Exports Purchase Power and gain (loss) of trade

| Period | Exports<br>in million 1993<br>U.S. Dollars<br>(A) | Terms of<br>Trade Index<br>(Base 1993=100)<br>(B) | Export Purchase Power In million 1993 U.S. Dollars (C)=(A)*(B)/100 | Profit(loss) of Trade in million 1993 U.S. Dollars (D)=(C)-(A) | Variation<br>in rel. to<br>Previous<br>Period<br>(E)=(D)-(D-1) |
|--------|---|---|--|--|--|
| 1993   | 13,117.8  | 100.0   | 13,117.8   | 0.0  | 343.3  |
| 1994   | 15,392.8  | 101.5   | 15,623.7   | 230.9  | 230.9  |
| 1995   | 19,267.6  | 101.8   | 19,614.4   | 346.8  | 115.9  |
| 1996   | 20,544.2  | 109.8   | 22,557.5   | 2,013.3  | 1,666.5  |
| 1997   | 23,620.1  | 108.4   | 25,604.2   | 1,984.1  | -29.2  |
| 1998   | 26,361.9  | 102.5   | 27,020.9   | 659.0  | -1,325.1   |
| 1999*  | 26,187.4  | 96.4  | 25,244.7   | -942.7   | -1,601.7   |
| 2000*  | 26,705.0  | 106.5   | 28,440.8   | 1,735.8  | 2,678.5  |

<sup>\*</sup> Provisional figures.

Source: INDEC [National Institute of Statistic and Census].

the comparison is made with the trade loss corresponding to 1999 (U\$S 943 millions), it implies a substantial improvement of around U\$S 2,700 millions. As can be seen in the lat column, this variation is a record mark for the decade, although it

only reverses the loss sustained during 1998 and 1999. As a whole, the direct improvement due to the effect of higher trade prices in comparison to 1999 meant 1% of GDP last year, and partially offset the strong decline of investment.



# **External Sector**

### I. International Environment

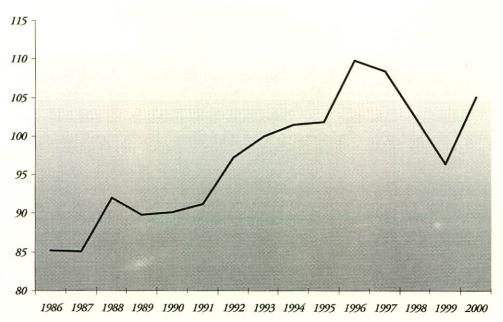
During 2000, the Argentine economy developed in a diverse context. On the one hand, trade terms improved in a context of growth of our main trade partners, and on the other hand, sovereign risk of emerging countries in general and of Argentina in particular remained high during all the year and grew significantly during part of October and November, to then fall as a result of the agreements known as "financial shield."

Trade terms improved 9% (Graph 5.1). This is the highest variation rate of the last 15 years and the level reached

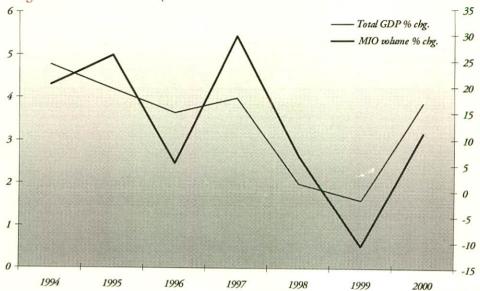
by the index was only exceeded in two occasions (1996 and 1997) during the whole period. During said peaks, high commodities prices were the reason of such level, but while in 1996 and 1997 the highest prices had been recorded for agricultural and livestock products, in 2000 the main factor of the increase was the price of oil and by-products, which was 74% higher than 1999.

The economy's adjustment process was accompanied by the growth of our main trade partners, which favored external placement of manufactured products. Brazilian GDP grew during the first nine months of the year around 4%, Chilean

GRAPH 5.1 Terms of trade index 1993=100



GRAPH 5.2
GDP growth rate of the main Argentina's clients and growth rate of MIO exports in volume

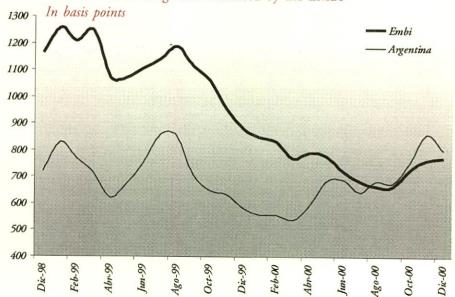


GDP increased slightly below 6%, and United States GDP, in excess of 5% (Graph 5.2).

Graph 5.2 GDP Growth rate of the main Argentine clients and growth rate of MIO exports in volume

Argentina's sovereign risk increased between April and the beginning of November, though it did so with a special intensity during the last three weeks of October and the first week of November. Although it increased for emerging countries in general, the rise of Argentine sovereign risk was greater. During the rest of

GRAPH 5.3
Evolution of sovereign risk measured by the EMBI



the year, (last three weeks of November and December) the Argentine risk measured by the indicator prepared by J. P. Morgan dropped 217 basis points (measured for the whole period) due to the agreements known as "financial shield" (Graph 5.3).

# II. Balance Of Payments for the Fourth Quarter 2000.

#### II.1. Current Account

The current account deficit of the balance of payments was US\$ 2,253 millions in the last quarter of the year, US\$

TABLE 5.1
Estimates for the Balance of Payments
Summary Table (1) - In millions of US\$

1,110 millions less than the same period of the previous year (Table 5.1). The adjustment is basically the result of the reversion of the goods account deficit, that went from a negative balance of US\$ 493 millions in the fourth quarter of 1999 to a surplus of US\$ 469 millions during the same period of the following year. This improvement was mainly the consequence of exports of Manufactures of Industrial Origin (MIO), the rise of oil price and the fall of imports of goods, especially capital goods.

### II.2. Financial Account

The current account deficit and the accumulation of

|  |        |         | 1999   |        |         |        |        | 2000   |        |        |
|--|--------|---------|--------|--------|---------|--------|--------|--------|--------|--------|
|  | . 1    | - 11    | III    | IV     | Year    | 1      | 11     | 111    | IV     | Year   |
| Current Account                        | -3,629 | -2,050  | -3,401 | -3,363 | -12,444 | -3,217 | -1,469 | -2,423 | -2,253 | -9,36  |
| Merchandise                            | -455   | 706     | -529   | -493   | -771    | 194    | 1,372  | 507    | 469    | 2,54   |
| Exports fob                            | 5,065  | 6,395   | 5,944  | 5,929  | 23,333  | 5,720  | 7,270  | 6,739  | 6,569  | 26,29  |
| Imports fob                            | 5,520  | 5,688   | 6,473  | 6,422  | 24,103  | 5,526  | 5,898  | 6,233  | 6,100  | 23,75  |
| Services                               | -1,370 | -844    | -951   | -931   | -4,096  | -1,442 | -943   | -994   | -928   | -4,30  |
| Exports of real services               | 1,325  | 977     | 1,076  | 1,053  | 4,431   | 1,354  | 1,006  | 1,080  | 1,090  | 4,53   |
| Imports of real services               | 2,695  | 1,821   | 2,027  | 1,984  | 8,527   | 2,796  | 1,949  | 2,074  | 2,018  | 8,837  |
| Earnings                               | -1,865 | -1,975  | -1,983 | -2,029 | -7,852  | -2,007 | -1,947 | -1,975 | -1,846 | -7,77  |
| Yield on Investment                    | -1,865 | -1,975  | -1,982 | -2,031 | -7,852  | -2,005 | -1,948 | -1,974 | -1,846 | -7,77  |
| Interest                               | -1,418 | -1,502  | -1,474 | -1,494 | -5,889  | -1,555 | -1,476 | -1,495 | -1,535 | -6.06  |
| Earned                                 | 1,257  | 1,277   | 1,406  | 1,496  | 5,436   | 1,475  | 1,594  | 1,688  | 1,667  | 6,424  |
| Paid                                   | 2,675  | 2,779   | 2,880  | 2,990  | 11,325  | 3,031  | 3,069  | 3,182  | 3,202  | 12,484 |
| Profits and Dividends                  | -446   | -472    | -508   | -537   | -1,964  | -450   | -472   | -479   | -311   | -1,712 |
| Earned                                 | 155    | 161     | 143    | 184    | 642     | 227    | 271    | 300    | 200    | 998    |
| Paid                                   | 601    | 633     | 651    | 721    | 2,606   | 677    | 743    | 779    | 511    | 2,710  |
| Other income                           | -1     | 0       | -1     | 2      | 1       | -1     | 0      | -1     | 0      | -7     |
| Current transfers                      | 62     | 62      | 62     | 89     | 274     | 38     | 50     | 40     | 53     | 180    |
| Capital and Financial Account          | 2,858  | 2,658   | 1,181  | 7,913  | 14,610  | 2,970  | 761    | 1,898  | 2,892  | 8,520  |
| Banking Sector                         | -1,338 | -1,267  | -1,370 | 5,626  | 1,652   | -2,600 | -640   | 124    | 3,057  | -59    |
| BCRA                                   | -333   | -125    | -319   | -256   | -1,033  | -339   | -283   | -381   | 1,766  | 762    |
| Other financial institutions           | -1,005 | -1,142  | -1,051 | 5,883  | 2,685   | -2,260 | -357   | 505    | 1,291  | -821   |
| Non-Financial Public Sector            | 3,073  | 2,112   | 2,567  | 3,092  | 10,844  | 3,893  | 3,183  | 985    | 471    | 8,531  |
| National Governments                   | 3,281  | 1,718 . | 2,092  | 2,975  | 10,067  | 3,343  | 3,286  | 510    | 587    | 7,726  |
| Local Governments                      | 56     | 502     | 593    | 213    | 1,364   | 670    | 9      | 578    | -19    | 1,238  |
| Companies and others                   | -264   | -108    | -118   | -96    | -586    | -120   | -112   | -103   | -98    | -433   |
| Non-Financial Private Sector           | 1,123  | 1,813   | -16    | -806   | 2,114   | 1,676  | -1,782 | 789    | -635   | 48     |
| Errors and Omissions - Net             | -237   | -570    | 344    | -502   | -965    | -178   | 1,780  | -1,671 | 470    | 401    |
| Changes in International Reserves      | -1,008 | 38      | -1,877 | 4,048  | 1,201   | -425   | 1,072  | -2,196 | 1,109  | -439   |
| BCRA International Reserves            | -1,049 | -17     | -1,863 | 4,022  | 1,093   | -425   | 1,069  | -2,189 | 1,121  | -424   |
| Adjustment for exchange rate variation | -41    | -55     | 14     | -26    | -108    | 0      | -4     | 7      | 12     | 15     |
| MEMORANDUM ITEM                        |        |         |        |        |         |        |        |        |        |        |
| Imports CIF                            | 5,840  | 6,017   | 6,843  | 6,808  | 25,508  | 5,847  | 6,244  | 6,599  | 6,459  | 25,148 |

(1) Preliminary figures

Source: National Bureau of International Accounts (NBIA). Ministry of Economy.

reserves for US\$ 1,121 millions were financed with net revenues of the financial account estimated to be US\$ 2,892 millions. The remarkable aspects of the financial account were: a) the absence of bond placements at international markets, a financing that was offset in the public sector by the use of bank deposits, US\$ 950 millions, disbursement of International agencies, US\$ 760 millions, and the IMF, US\$ 2,067 millions, and in the private sector, by bank financing; b) the inflow of credit facilities of the banking sector by the end of the quarter; and c) the increase of private bank deposits abroad.

The performance of the banking sector was the mirror of the financial crisis described in previous chapters. In last November, reserves of the financial system were reduced (due to the reduction of cash and cash equivalents abroad and of BCRA borrowing repos) by US\$ 3,469 millions with respect to September. These funds were used to face deposit withdrawals from the local financial system for US\$ 1,500 millions and to finance public sector domestic credits. Deposits of liquidity requirements abroad recovered in December, partly financed by a higher use of credit facilities.

Considering the quarter as a whole, the financial account of the sector recorded a US\$ 1,290 million foreign currency income, basically due to the increase of foreign credit facilities by US\$ 463 millions and of non residents deposits by US\$ 547 millions, and due to the repos made with public securities for an estimated amount of US\$ 199 millions<sup>1</sup>.

In turn, the capital and financial account of the non financial public sector and BCRA during the fourth quarter of 2000 recorded a positive balance of US\$ 2,237 millions, with a strong increase with respect to the previous quarter. Most of

the funds inflow corresponded to disbursements for US\$ 2,067 millions made by the International Monetary Fund within the framework of the financial shield, and to international agency loans.

The agreements known as "financial shield" are part of a three-year program aimed at casting away market doubts about the capability of the public sector to honor its debt services commitments. The package totaled US\$ 39,700 millions with a high proportion of disbursements in the short term, and consists of loans from the IMF for US\$ 13,700 millions, from the Spanish Government for US\$ 1,000 millions, from the IDB and World Bank for US\$ 5,000 millions, commitments to renew and subscribe debt from part of local banks and pension funds managers for US\$ 13,000 millions and debt swap transactions that would imply a maturity savings for the next five years of around US\$ 7,000 millions.

In the fourth quarter, the non financial private sector recorded a net outflow of US\$ 635 millions. The sector's financing under the form of net direct investments showed a positive balance of US\$ 959 millions, whereas the remaining accounts evidenced outlays for US\$ 1,594 millions consistent with the increase of country risk rate. Within these outlays, there stand out amortizations of bonds for US\$ 1,194 millions, the increase of bank deposits abroad for US\$ 1,157 millions and net purchases of public bonds in secondary market for US\$ 383 millions. Part of these outlays were set off with net bank financing for US\$ 827 millions (Graph 5.4).

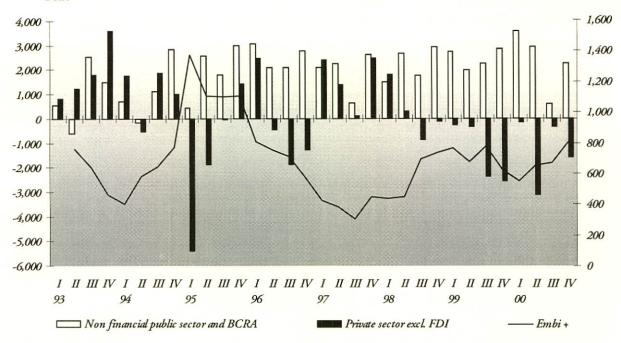
The flows of foreign direct investment in Argentina (FDI) received in the fourth quarter of the year amounted to US\$ 1,007 millions, thus increasing the total estimated for

<sup>1</sup> Considering total banking activity, during the quarter, the system evidenced a decrease of net assets as sources of funds at BCRA for US\$ 1,144 millions (mainly fall of borrowing repos) and abroad for US\$ 1,291 millions. These funds were mainly used to support a strong decline of public and private deposits for US\$ 2,063 millions, and an increase of loans for US\$ 454 millions (increase of US\$ 1,121 millions for the public sector and drop of US\$ 667 millions for the private sector).

GRAPH 5.4

Public sector financial balance, private sector financial balance (excl. net DI) and EMBI

Plus



2000 to US\$ 11,152 millions.

# III. Balance of Payments In 2000

III.1. Main Aspects

The adjustment process undergone by the economy in the last two years was evidenced by a current account deficit of

the balance of payments for 2000 of US\$ 9,361 millions. This amount was US\$ 3,083 millions lower than during 1999 and US\$ 5,347 millions lower than the record deficit of 1998 (Table 5.2).

Table 5.2 Adjustment of the current account during the period 1998 - 2000

The reduction of 1999 compared to 1998 had been

TABLE 5.2

Adjustment of the current account during the period 1998 - 2000

In millon of US\$

|           |                 | Bala          | ances         |                       |          |
|-----------|-----------------|---------------|---------------|-----------------------|----------|
|           | Current Account | Trade balance | Real services | Profits and dividends | Interest |
| 2000      | -9,361          | 2,542         | -4,308        | -1,712                | -6,061   |
| 1999      | -12,444         | -771          | -4,096        | -1,964                | -5,889   |
| 1998      | -14,708         | -3,117        | -4,460        | -2,315                | -5,106   |
|           |                 | Ch            | ange          |                       |          |
| 2000/1999 | 3,083           | 3,313         | -212          | 252                   | -172     |
| 2000/1998 | 5,347           | 5,659         | 152           | 603                   | -955     |

Note: Change (+) deficit reduction, change (-) déficit increase

Source: National Bureau of International Accounts (NBIA). Ministry of Economy.

the result of the US\$ 2,346 million improvement of the trade balance, basically due to a contraction of imports value of US\$ 5,455 millions due to the fall of economic activity. On the contrary, in 2000, the factors that helped for the improvement of the goods account were the increase of oil price, the higher exports of MIO (automobiles, plastics and paper) and the fall of capital goods imports.

The balance of investment revenues in 2000 showed a net outlay of US\$ 7,773 millions, equivalent to 29.6% of annual exports. The balance level was 1% lower than the previous year.

The current account deficit of the year was financed with a net income of the financial account of US\$ 8,520 millions and with the net use of international reserves for US\$ 424 millions. The balance of the financial account represented a strong fall compared to the balances recorded during 1998 and 1999.

External financing of the year was mainly channeled through placements of public securities and direct investments in Argentina, and at the end of the year, through loans from the International Monetary Fund and International agencies. The balance of the non financial public sector and BCRA

# Trade with Brazil during 2000

Exports to Brazil during the year amounted to US\$ 6,974 millions, with a 22.6% growth with respect to 1999, whereas imports totaled US\$ 6,476 millions, 15.7% more than during 1999. With these results, the trade surplus grew to US\$ 498 millions.

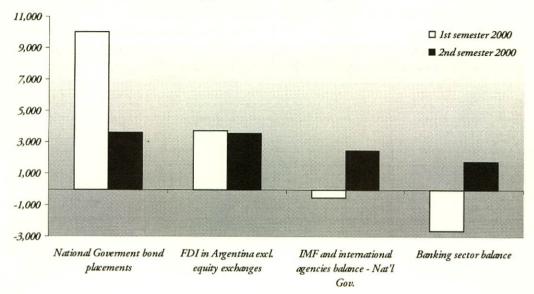
Table B1
Bilateral trade with Brazil
In millions of us\$

| Year | Exports | Imports | Balance |
|------|---------|---------|---------|
| 1993 | 2,814   | 3,570   | -756    |
| 1994 | 3,655   | 4,325   | -670    |
| 1995 | 5,484   | 4,175   | 1,309   |
| 1996 | 6,615   | 5,326   | 1,289   |
| 1997 | 8,133   | 6,914   | 1,219   |
| 1998 | 7,949   | 7,055   | 894     |
| 1999 | 5,690   | 5,599   | 91      |
| 2000 | 6,974   | 6,476   | 498     |

Source: National Bureau of International Accounts (NBIA). Ministry of Economy.

The greater exports to Brazil are basically the result of the increases of fuels and energy, which grew 116% mainly due to the rise of oil price and sales of automobiles. The increase of fuels and energy accounted for 64% of the increase of exports to Brazil (14.5 points of the 22.6 point increase). The growth of imports from Brazil took place within a context with 1.4% drop of total Argentine imports. The increase of Argentine purchases of Brazilian products was generalized. Acquisitions of consumption goods, capital goods and intermediate goods grew. So Brazil covered, from 21.9% of our imports during 1999, 25.8% of them in 2000.

GRAPH 5.5 Composition of the financial account First and second semesters of 2000, in millions of US\$



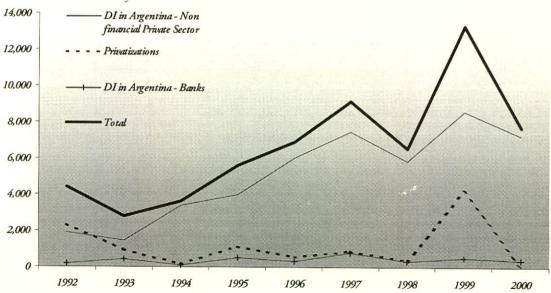
was US\$ 9,293 millions, whereas direct investments in Argentina, excluding stocks swap transactions, totaled US\$ 6,318 millions.

Within the year, the behaviors of the financial account's balances were diverse, reflecting the increase of sovereign risk

and the financing policy of the National Treasury (Graph 5.5).

Within the positive balance of the public financial sector account (including Central Bank) there appeared a clear division by semesters: during the first semester, public sector

GRAPH 5.6
FDI in Argentina excl. equity exchange transactions
In millions of US\$



In the third quarter of the year, Telefónica S.A., Banco Santander Central Hispano and Repsol, all Spanish companies, offered stockholders of local controlled companies to swap their shares of Telefónica of Argentina, Banco Río de la Plata and Astra and YPF respectively for stocks of the controlling companies. These transactions represented a positive flow under the concept of direct investments of US\$ 4,834 millions. The counterpart of these transactions were the decrease of portfolio investments for US\$ 3,495 millions and the acquisition of external assets from part of residents for S\$ 1,340 millions.

received net funds for US\$ 6,454 millions, while in the second, they were only US\$ 2,841 millions.

Direct investment in Argentina during the year amounted to US\$ 11,146 millions. This total includes the result of the stock swaps of Argentine companies that were performed during the third quarter of the year. Net of these transactions, the accumulated of the year was US\$ 6,318 millions. As shown by Graph 5.6, direct investment in Argentina reached a peak in 1999, as a consequence of the sale of YPF to the Spanish Rep-

TABLE 5.3
Sources and uses of external financing
In millions of US\$

|  | 1995   | 1996   | 1997   | 1998   | 1999   | 2000   |
|--|--------|--------|--------|--------|--------|--------|
| Uses                                     | 18,584 | 19,686 | 28,081 | 23,142 | 21,888 | 15,849 |
| Current Account                          | 5,308  | 6,943  | 12,424 | 14,708 | 12,444 | 9,361  |
| Rise in BCRA international reserves      | 0      | 3,882  | 3,273  | 3,438  | 1,201  | 0      |
| External assets                          | 11,790 | 8,233  | 10,450 | 4,376  | 6,508  | 3,306  |
| Non financial public sector              | 507    | 76     | -347   | -963   | 1,540  | -1,922 |
| Financial sector                         | 109    | 2,752  | 4,282  | -1,142 | 26     | 1,345  |
| Non financial private sector             | 11,174 | 5,405  | 6,515  | 6,481  | 4,942  | 3,883  |
| Secondary market transactions I/         | 1,486  | 628    | 1,934  | 620    | 1,735  | 3,182  |
| Sources                                  | 18,584 | 19,686 | 28,080 | 23,143 | 21,887 | 15,849 |
| Reduction in BCRA international reserves | 102    | 0      | 0      | 0      | 0      | 439    |
| Net indebtedness                         | 13,711 | 13,326 | 18,497 | 16,177 | 9,477  | 7,084  |
| Non financial public sector              | 7,156  | 9,531  | 6,361  | 7,522  | 7,158  | 7,365  |
| Financial sector                         | 2,165  | 967    | 3,007  | 1,699  | 1,707  | -272   |
| Non financial private sector             | 4,390  | 2,828  | 9,129  | 6,957  | 612    | -9     |
| Net short term indebtedness 2/           | 1,539  | 287    | 4,512  | -389   | -891   | 901    |
| Non financial public sector              | 76     | -246   | 250    | -145   | -502   | 557    |
| Financial sector                         | 15     | -128   | 1,392  | -391   | -81    | 660    |
| Non financial private sector             | 1,448  | 661    | 2,869  | 147    | -308   | -316   |
| Net medium and long term indebtedness 2/ | 12,172 | 13,039 | 13,986 | 16,567 | 10,368 | 6,183  |
| Non financial public sector              | 7,080  | 9,777  | 6,111  | 7,667  | 7,660  | 6,808  |
| Financial sector                         | 2,150  | 1,095  | 1,615  | 2,090  | 1,788  | -932   |
| Non financial private sector             | 2,942  | 2,167  | 6,260  | 6,810  | 920    | 307    |
| FDI + Share Investment                   | 6,700  | 7,939  | 10,552 | 7,071  | 13,375 | 7,925  |
| Financial sector                         | 639    | 609    | 787    | 1,284  | 628    | 391    |
| Non financial private sector             | 4,948  | 6,750  | 8,873  | 5,436  | 8,555  | 7,527  |
| Non financial public sector              | 1,113  | 580    | 892    | 351    | 4,192  | 7      |
| Errors and omissions                     | -1,929 | -1,579 | -970   | -106   | -965   | 401    |

<sup>1/</sup> Purchases and sales to non-residents of public securities in secondary markets by private sector and repos made by financial sector.

Source: National Bureau of International Accounts (NBIA). Ministry of Economy.

<sup>2/</sup> Net of amortizations

sol. The value corresponding to 2000 was near the levels recorded in 1996 and 1998, and lower than the already mentioned peak of 1999 and 1997.

In 2000, the current account deficit plus the acquisition of external assets of the private sector (financial and non financial) and the net purchase of public securities from residents to non residents were financed with direct investments, long term debt of the public sector and the use of international reserves.

BCRA's international reserves totaled US\$ 26,917 millions at the end of last December, a level that was US\$ 424 millions lower than in the same period of 1999. On the contrary, reserves of the financial system increased US\$ 1,053 millions in the year, totaling US\$ 35,577 millions.

In turn, external debt at the end of 2000, was estimated to be US\$ 147,186 millions, an amount US\$ 1,231 millions higher than at the end of 1999. The low growth of external debt amount was affected by direct investments, the

GRAPH 5.7

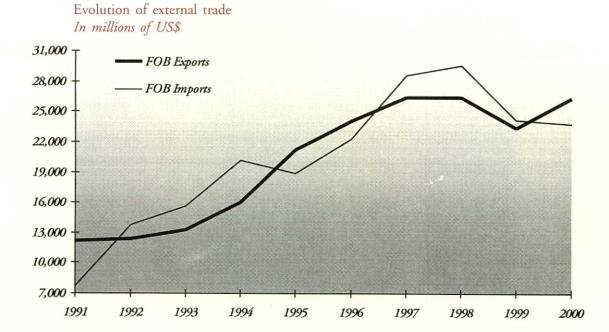
effect of the other foreign currencies' variations against the US dollar, the debt swap transactions made by the National Administration and the net sales of public bonds from non residents to residents.

#### III.2. Current Account

### The Balance of Goods

During 2000, the value of exports of goods reached US\$ 26,298 millions, which implied a 13% increase (US\$ 2,965 millions) with respect to the previous year. The main factor of said increase was the rise of the international price of oil, plus the recovery of the Brazilian demand (specially transport material) and the better prices of other commodities, such as metals.

Imports F.O.B. of goods totaled US\$ 23,756 millions, and were thus 1% (US\$ 347 millions) lower than 1999. Thus, the Argentine trade balance reverted the sign it evidenced the



previous year, and added a US\$ 2,542 million surplus. It is worth noting that it is the fourth time a surplus is recorded in the trade balance during the decade<sup>2</sup>, this being the highest positive balance after 1991, which amounted to US\$ 4,464 millions.

## **Exports**

The index of trade terms recorded in this period an increase of 11% respect to the level of 1999 due to the positive

evolution of export prices, since they remained practically unchanged.

Exports in 2000 totaled US\$ 26,298 millions and, in relation to 1999, were 13% higher. This increase can be broken down in increases of 10% for prices and of 2% in exported

TABLE 5.4

Argentine FOB exports - Causes and destinations matrix

Comparison of year 2000 against year 1999

|                                       | Change  | Cause   | Main             |
|---------------------------------------|---------|---|------------------|
|                                       | in US\$ |   | destinations *   |
| Primary products                      | 261     |   |                  |
| Inprocessed fish and shellfish        | 86      | Higher balances for exports of squid  | E.U. / Rest      |
| Cereals                               | 363     | Higher balances for exports of wheat<br>and corn due to higher production       | Mercosur / Rest  |
| Dil seeds and fruits                  | 135     | Higher balances for exports, mainly in soybeans and, secondarily, higher prices | Rest             |
| Cotton fiber                          | (124)   | Lower balances of exports due to reduction in area sown                         | Mercosur / Rest  |
| Vegetables and legumes                | (60)    | Lower production due to reduction of return by hectare                          | Mercosur / E.U.  |
| Other Primary Products                | (44)    | Lower export volume of copper concentrate                                       | E.U. / Rest      |
| O thers                               | (96)    |   |                  |
| Manufactures of Agricultural Origin   | (315)   |   |                  |
| Processed Fish and Shellfish          | (54)    | Hake fishing restriction due to<br>overexploitation of this resource            | All destinations |
| Dils and fats                         | (647)   | Lower International Prices (soy, sunflower)<br>and lower export volume          | Rest             |
| Residues and waste from food industry | 398     | Higher international prices and, secondarily, higher volume                     | E.U. / Rest      |
| O thers                               | (11)    |   |                  |
| Manufactures of Industrial Origin     | 1,129   |   |                  |
| Artificial plastic materials          | 143     | Higher balance of exports due to<br>higher installed equipment                  | Mercosur         |
| Fransport material                    | 441     | Higher demand from Brazil   | Mercosur         |
| Base metals and manufactures          | 331     | Higuer balances for exports (rise in sales for oil and aluminum industries)     | NAFTA / Rest     |
| Others                                | 214     |   |                  |
| Fuels and energy                      | 1,890   | Rise in international prices  | Mercosur / Rest  |
| TOTAL                                 | 2,965   |   |                  |

<sup>\*</sup> Destinations have been defined as: Mercosur, Nafia, European Union and Rest of the World Source: National Bureau of International Accounts (NBIA). Ministry of Economy.

<sup>&</sup>lt;sup>2</sup> The others took place in 1991, 1995 and 1996.

volume. The main factor that affected external sales improvement was the increase of oil price, plus the good harvest of wheat, corn and soybean and the recovery of Brazilian demand, as well as the international price of some products (Tables 5.4 and 5.5).

TABLE 5.5
Price index of basic exportable products
1999 = 100

| PRODUCTS          | 2000 |
|-------------------|------|
| Wheat             | 121  |
| Corn              | 93   |
| Sorghum           | 97   |
| Soybean           | 102  |
| Sunflower         | 84   |
| Soy oil           | 78   |
| Sunflower oil     | 84   |
| Soy pellets       | 123  |
| Sunflower pellets | 117  |
| Fars and leather  | 100  |
| Aluminum          | 115  |
| Copper bars       | 117  |
| Oil               | 158  |

Source: Based on data from Agriculture Secretariat, Bloomberg and INDEC.

# Exports by type of good

External sales of primary products (PP) increased 5% (US\$ 261 millions) with respect to a 1999. This increase was the result of the 5% rise of volume sold, since prices undergone a drop of 1%. The main products driving the increase were seeds and oilseed fruits (US\$ 135 millions), cereals (US\$ 363 millions) and unprocessed fish and seafood (US\$ 86 millions). On the side of declines, cotton fiber was the one recording the greatest fall (US\$ 124 millions), followed by unprocessed vegetables and legumes (US\$ 60 millions) (Tables 5.6 and 5.7).

The main destinations of these products were the

MERCOSUR (26%), the European Union (25%) and others (43%). In the case of cereals, mainly wheat and corn, they were sold to the MERCOSUR and Others. Within the MERCO-SUR area, Brazil constituted the greatest demand of Argentine wheat and corn, whereas in Others there stood out exports of wheat to Peru, Kenya and Iran and of corn to Spain, Egypt, Chile and Peru. On the side of seeds and oilseed fruits there stood out exports of soybean to China, a country that considerably increased imports of soybean seeds as a consequence of a policy (import duty on manufactured products) implemented to protect its crushing industry. The reduction of cotton fiber exportable balance is the result of the decline of domestic production for two reasons: the fall of international price due to the subsidy policy carried out by United States, China, Pakistan, Brazil and the European Community (which derived in the increase of world production of cotton), and the bad local

TABLE 5.6
Main items affecting total exports
Year 2000

| Headings and their Items     | Heading share<br>within variation (I) |
|------------------------------|---------------------------------------|
| PP                           | 5%                                    |
| Cereales                     | 7%                                    |
| Seeds and oilseeds           | 3%                                    |
| Cotton fiber                 | -2%                                   |
| Other primary products       | -2%                                   |
| MAO                          | -4%                                   |
| Oils anf Fats                | -8%                                   |
| Residues from food industry  | 5%                                    |
| Other MAO                    | -1%                                   |
| MIO                          | 16%                                   |
| Plastic Materials            | 2%                                    |
| Base metals and manufactures | 5%                                    |
| Transport material           | 6%                                    |
| Other MIO                    | 3%                                    |
| F&E                          | 63%                                   |
| Crude oil                    | 42%                                   |
| Carburetant                  | 12%                                   |
| Other F&E                    | 9%                                    |

(1) Item share within the variation of the corresponding Heading, calculated as the ratio between the item variation over the exported value of the Big Item in the base year.

Example: (Cereals 2000 - Cereals 1999) / PP1999

Source: National Bureau of International Accounts (NBIA).

TABLE 5.7
Exports by type of good and destination
Year 2000 - In millions of US\$

|   | TOTAL    | MERCOGUE |         |           |         |          | ge in millio |        | - 2000/199 |         |
|---|----------|----------|---------|-----------|---------|----------|--------------|--------|------------|---------|
| Primary Products  |          | MERCOSUR | NAFTA   | UE        | RESTO   | MERCOSUR | NAFTA        | UE     | RESTO      | TOTAL   |
| Live Animals  | 5,450.1  | 1,396.1  | 353.2   | 1,347.3   | 2,353.5 | 31.1     | 3.4          | -286.6 | 512.9      | 260.8   |
|   | 15.0     | 3.4      | 4.8     | 2.5       | 4.3     | 0.2      | -0.9         | -0.3   | -1.8       | -2.8    |
| Unprocessed Fish and Shellfish  | 590.9    | 18.0     | 46.2    | 332.0     | 194.7   | -0.9     | 7.3          | 74.8   | 4.7        | 85.9    |
| Honey   | 87.7     | 0.4      | 43.3    | 40.5      | 3.5     | -0.3     | 2.3          | -10.5  | 0.2        | -8.3    |
| Unprocessed Vegetables and Legumes                                      | 210.3    | 92.1     | 10.2    | 67.8      | 40.2    | -15.1    | -11.5        | -12.9  | -20.0      | -59.    |
| Fresh Fruit   | 416.2    | 65.5     | 59.7    | 237.3     | 53.7    | -8.5     | 12.7         | -37.3  | -9.7       | -42.8   |
| Cereals   | 2,426.2  | 1,115.0  | 33.0    | 203.6     | 1.074.6 | 150.1    | -15.0        | -15.7  | 243.9      | 363.3   |
| Oil Seeds and Fruits  | 1,004.9  | 14.1     | 71.6    | 204.0     | 715.2   | -0.5     | 24.8         | -253.5 | 364.6      | 135.4   |
| Unprocessed tabacco   | 118.0    | 21.0     | 27.6    | 47.8      | 21.6    | 5.5      | -14.7        | -26.6  | -12.0      | -47.8   |
| Raw Wool  | 43.2     | 3.8      | 0.0     | 35.3      | 4.1     | 0.9      | -0.1         | 7.0    | -3.2       | 4.7     |
| Cotton Fiber  | 53.4     | 19.7     | 0.0     | 5.4       | 28.3    | -76.3    | -5.8         | 0.3    | -42.0      | -123.8  |
| Other Primary Products  | 484.3    | 43.1     | 56.8    | 171.1     | 213.3   | -24.0    | 4.3          | -11.9  | -11.9      | -43.5   |
| Manufactures of Agricultural Origin                                     | 7,867.1  | 1,132.9  | 967.5   | 2,360.2   | 3,406.5 | -41.9    | 49.4         | -6.0   | -316.0     | -314.5  |
| Heat  | 792.5    | 44.6     | 146.1   | 390.8     | 211.0   | 5.6      | -8.5         | -50.0  | 16.8       | -36.1   |
| Processed Fish and Shellfish  | 242.5    | 50.5     | 53.8    | 57.4      | 80.8    | -2.7     | 1.4          | -42.8  | -9.9       | -54.0   |
| Dairy Products  | 320.5    | 238.3    | 40.6    | 0.5       | 41.1    | -55.3    | 1.2          | -0.5   | 8.0        | -53.8   |
| Other products of animal origin   | 14.7     | 1.6      | 1.2     | 6.8       | 5.1     | 0.3      | 0.3          | 2.4    | 0.0        | 3.0     |
| Dry or frozen fruits  | 35.3     | 14.3     | 9.3     | 9.4       | 2.3     | -0.2     | -0.2         | 2.6    | -1.2       | 1.0     |
| Tea, Yerba Mate and Spices  | 64.7     | 7.5      | 28.8    | 5.1       | 23.3    | 0.2      | 2.5          | 0.5    | -2.8       | 0.4     |
| Milled Products   | 158.2    | 118.5    | 2.9     | 0.5       | 36.3    | 23.5     | 2.7          | 0.2    | 1.0        | 27.4    |
| Oils anf Fats   | 1,684.3  | 104.6    | 29.2    | 89.2      | 1,461.3 | -11.5    | 8.8          | -104.4 | -540.1     | -647.2  |
| Sugar and confectionery   | 135.1    | 24.9     | 39.6    | 2.7       | 67.9    | 0.8      | 16.9         | 1.6    | 10.1       | 29.4    |
| Processed Vegetables and Legumes  | 307.5    | 112.4    | 132.5   | 34.8      | 27.8    | -5.4     | -20.4        | -0.8   | -6.0       | -32.6   |
| Beverages, Alc Liq. and Vinegar   | 212.0    | 45.6     | 55.0    | 61.6      | 49.8    | -6.3     | 18.3         | 6.6    | -10.1      | 8.5     |
| Residues and waste from food industry                                   | 2,446.8  | 20.1     | 1.7     | 1,488.5   | 936.5   | 6.4      | -0.8         | 163.4  | 228.5      | 397.5   |
| Tanning and Dyeing Extracts   | 39.9     | 1.8      | 9.2     | 18.1      | 10.8    | 0.0      | -0.2         | 0.7    | 0.4        | 0.9     |
| Skins and Hides   | 831.1    | 138.7    | 343.0   | 116.6     | 232.8   | 24.2     | 20.6         | 14.4   | -6.9       | 52.3    |
| Processed Wool  | 89.2     | 0.3      | 5.0     | 40.4      | 43.5    | -0.1     | 2.4          | 8.5    | 8.0        | 18.8    |
| Other MAO   | 492.8    | 209.2    | 69.6    | 37.8      | 176.2   | -21.4    | 4.4          | -8.4   | -4.6       | -30.0   |
| Manufactures of Industrial Origin                                       | 8,080.0  | 4,002.5  | 1,403.0 | 895.7     | 1,778.8 | 447.7    | 288.9        | 195.4  | 196.5      | 1,128.5 |
| Chemical Products   | 1.366.6  | 681.8    | 180.8   | 96.7      | 407.3   | 17.4     | -16.4        | -13.0  | 10.7       | -13     |
| Artificial Plastic Materials  | 512.2    | 346.3    | 34.8    | 8.7       | 122.4   | 101.0    | 9.1          | 3.0    | 30.3       | 143.4   |
| Rubber and its manufactures   | 163.5    | 78.7     | 34.5    | 27.2      | 23.1    | 21.6     | -8.4         | 0.1    | 1.6        | 14.9    |
| Leather goods and its manufactures                                      | 53.1     | 3.0      | 29.9    | 11.7      | 8.5     | 0.2      | -3.2         | 0.1    | 0.2        | -2.7    |
| Paper, Cardboard, Printing and Publications                             | 424.1    | 222.4    | 17.5    | 65.7      | 118.5   | 31.2     | 2.8          | 23.9   | 22.6       | 80.5    |
| Textiles and Garments   | 302.2    | 217.5    | 17.3    | 6.4       | 65.9    | 20.1     | -0.3         | -0.7   | 5.3        | 24.4    |
| Footwear and its components   | 26.6     | 6.7      | 4.1     | 8.6       | 7.2     | -8.2     | -2.2         | 5.6    | -4.4       | -9.2    |
| Stone, Plaster and Ceramic manufactures                                 | 95.4     | 28.6     | 24.0    | 7.4       | 35.4    | -5.1     | 0.9          | -0.8   | 4.8        | -9.2    |
| Precious Stones and Metals and manufact.                                | 104.5    | 0.6      | 4.4     | 40.8      | 58.7    | -0.6     | -14.2        | 40.5   | -34.2      | -0.2    |
| Precious stones and rietais and manufact.  Base metals and manufactures | 1,407.5  | 196.7    | 397.7   | 263.6     | 549.5   | 0.2      | 159.8        | 57.6   | 113.3      | 330.9   |
| base metats and manufactures  Machines and devices, electric materials  | 1,407.3  | 619.7    | 169.0   | 100.8     | 194.4   | 24.2     | 2.4          | 23.7   | -18.8      | 31.5    |
|   | 2,192.0  | 1,523.9  | 284.6   | 240.1     |         | 230.7    | 91.1         | 55.6   |            | 440.6   |
| Transport Material  | 348.4    | 76.6     | 209.3   | 18.0      | 143.4   |          |              |        | 63.2       |         |
| Other MOI   |          |          |         | // Thomas | 44.5    | 15.0     | 67.5         | -0.2   | 1.9        | 84.2    |
| Fuels and energy  | 4,900.7  | 1,820.4  | 1,012.4 | 36.0      | 2,031.9 | 843.7    | 220.6        | 23.6   | 802.4      | 1,890.3 |
| TOTAL   | 26,297.9 | 8,351.9  | 3,736.1 | 4,639.2   | 9,570.7 | 1,280.6  | 562.3        | -73.6  | 1,195.8    | 2,965.1 |

Source: National Bureau of International Accounts (NBIA).

weather conditions during the last three harvests.

Exports of the second great item, manufactures of agricultural origin (MAO), decreased 4% due to the 5% fall of volume, whereas prices rose 1%. Mainly the drop of sales of fats and oils explains the lower exported value. External sales of these products fell almost U\$S 647 millions mainly due to the

drop of international price of soybean and sunflower oils. This decrease was partially offset by U\$S 398 million increase of exports of waste and garbage of the food industry, as the result of the rise of international price of oilseeds by-products. The price of oils decreased continuously since April 2000 to date as a consequence of the high stocks of substitute products in the international market (mainly palm oil) and of China and India's

trade policies. China is encouraging domestic industrialization of soybean, which has leaded it to impose barriers (quotas and tariffs) on oil imports. In turn, the Indian government increased import duties of these products. Other restrictions that affected the local oil complex were import quotas for Argentine oil set in Venezuela and those imposed by Chile that fixed the same high tariffs that used to be applied under the regime of price bands (a domestic price was established for the product and the difference with international price was the tariff in force).

Exports of Manufactures of Industrial Origin (MIO) increased US\$ 1,129 millions, which implies a positive percentage variation of 16%. This growth is the result of the dynamics of sales of transport material, common metals and their manufactures and artificial plastic material. The difference in exported value was the consequence of the increase of volume sold (13%) as well as the increase of prices (3%).

The value of exports of transport material increased US\$ 441 millions, being the main factor to explain the recovery of the Brazilian demand. The MERCOSUR concentrates 70% of these exports.

Sale of common metals and their manufactures increased 31% (US\$ 331 millions), as a consequence of the growth of exportable balances and of the increase of price levels. The greater sale of seamless pipes, driven by the return of investment in oil exploration, and in aluminum, provoked the increase of these exports. In the case of aluminum, the increase of exported value is the result of both an increase of exported volume and a growth of the international price of the commodity due to the reduction of United States companies' supply as a consequence of the increase of electric energy price, one of the main inputs for the manufacture of this metal.

Artificial plastic materials increased 39% (US\$ 143

millions) due to the rise of exportable balances as a consequence of the higher installed capacity of the sector. The main destination of these products was Brazil.

As for the last big item, fuels and energy (F&E), a 63% growth of external sales was recorded, equivalent to US\$ 1,890 millions. This difference is explained by the 74% increase of fuels price, since exported volume suffered an 8% fall.

## Imports

During 2000, imports F.O.B. totaled US\$ 23,756 millions (US\$ 25,148 millions C.I.F.) and showed a slight reduction (-1.4%) with respect to the same period of the previous year, solely due to the lower exported volume, since prices had no variations. The lower demand of external products is closely associated to the fall of economic activity recorded in the country, particularly in the last semester of the year.

When analyzing imports according to their economic use, it is seen that the increases recorded in fuels (42%), spare parts and accessories of capital goods (3%), consumption goods (2%), intermediate goods (1%) and others (14%) were more than offset by the decreases recorded by capital goods (-12%) and passenger vehicles (-16%) (Table 5.8).

As regards import prices, the most relevant modification was that of fuels, since these products' index rose 40%.

On the side of volume, the reduction of the index of capital goods volume (-8%) was partially set off by the increase of imported volume of fuels (1,3%) and spare parts and accessories for capital goods (5%).

Table 5.8 Imports C.I.F. by type of good and origin

TABLE 5.8

CIF imports by type of good and destination Year 2000 - In millions of US\$

| Type of good                           | TOTAL    | MERCOSUR | NAFTA   | EU      | REST    | Percentage share (1) |       |      |      | Change in millions of US\$ - 2000/199 |        |          |        |  |
|--|----------|----------|---------|---------|---------|----------------------|-------|------|------|---------------------------------------|--------|----------|--------|--|
|  |          |          |         |         |         | MERCOSUR             | NAFTA | EU   | REST | MERCOSUR                              | NAFTA  | EU       | REST   |  |
| Capital goods                          | 5,923.9  | 1,413.6  | 1,949.1 | 1,296.9 | 1,264.3 | 23.9                 | 32.9  | 21.9 | 21.3 | 255.4                                 | -228.0 | -727.9   | -123.6 |  |
| Intermediate goods                     | 8,437.4  | 2,669.9  | 1,988.5 | 1,929.3 | 1,849.7 | 31.6                 | 23.6  | 22.9 | 21.9 | 205.3                                 | 159.7  | -229.3   | -52.2  |  |
| Fuels and energy                       | 1,033.8  | 273.4    | 61.2    | 68.7    | 630.5   | 26.4                 | 5.9   | 6.6  | 61.0 | 34.0                                  | 6.6    | 2.5      | 260.5  |  |
| Parts and accesories for capital goods | 4,328.8  | 954.2    | 925.7   | 1,309.3 | 1,139.6 | 22.0                 | 21.4  | 30.2 | 26.3 | 38.2                                  | 27.4   | -121.2   | 187.1  |  |
| Consumer goods                         | 4,601.0  | 1,399.7  | 661.5   | 965.5   | 1,574.3 | 30.4                 | 14.4  | 21.0 | 34.2 | 256.2                                 | -111.0 | -79.4    | 34.2   |  |
| Passenger vehicles                     | 799.4    | 484.4    | 41.0    | 184.0   | 90.0    | 60.6                 | 5.1   | 23.0 | 11.3 | 109.2                                 | -2.0   | -206.7   | -57.7  |  |
| Rest                                   | 24.1     | 1.8      | 2.6     | 3.9     | 15.8    | 7.5                  | 10.8  | 16.2 | 65.6 | -0.1                                  | 0.0    | 0.2      | 2.9    |  |
| Total                                  | 25,148.4 | 7,197.0  | 5,629.6 | 5,757.6 | 6,564.2 | 28.6                 | 22.4  | 22.9 | 26.1 | 898.2                                 | -147.3 | -1,361.8 | 251.2  |  |

(1) Percentage participation of destinations for each category

Source: National Bureau of International Accounts (NBIA).

As for imports origin, those coming from the European Union showed an important decrease, US\$ 1,362 millions (-19%), that was partially set off by the higher demand of goods from the MERCOSUR, which increased US\$ 898 millions (14%).

The increase of MERCOSUR sales towards Argentina is explained by the increases of imports of Consumption Goods (U\$S 256 millions), Capital Goods (U\$S 255 millions), Intermediate Goods (U\$S 205 millions) and Passenger Vehicles (U\$S 109 millions).

#### Balance of Services

The balance of services in 2000 evidenced a US\$ 4,308 million deficit, with an increase of US\$ 212 millions (5%) with respect to 1999. The cause of this higher deficit lies mainly in the increase of travel outlays.

In fact, 37% of the services imbalance of 2000 is caused by the travel account, which added US\$ 1,602 millions, with an increase of US\$ 305 millions (24%) with respect to the previous year. This was driven by the higher number of Argentine residents who traveled abroad, partly offset by the increase of non residents that visited our coun-

try.

The transport account accumulated a negative balance of US\$ 1,385 millions in the year, which accounted for 32% of total services, with an improvement of US\$ 78 millions (5%) with respect to 1999. This improvement was the result of the favorable evolution of the three items that make it up: freights, tickets and others. The improvement of freights was caused both by higher export freights charged by resident companies, and by lower import freights paid to non resident ship owners as a result of the fall of Argentine external purchases in the last semester of the year. The favorable result of the ticket category was due to, on the one hand, a slight bounce of Argentine companies' ticket sales to foreign countries and, on the other hand, to the fall recorded in the sale of foreign companies' ticket sales to residents, aided by the domestic price drop of air tickets. In turn, the item Others within transport was the one that showed the most favorable evolution, with an increase of US\$ 36 millions (12%) with respect to 1999, influenced by higher expenses of foreign companies in Argentine airports.

The deficit of the insurance account in 2000 amounted to US\$ 163 millions, with a substantial improvement (40%) with respect to the previous year. Such evolution is mainly the result of the increase of covered risk payments and, to a lesser extent, the lower number of premiums assigned by Argentine companies to foreign underwriters.

The royalties account showed a US\$ 404 million deficit with a 5% improvement with respect to 1999, whereas the deficit of business services amounted to US\$ 374 millions, US\$ 6 millions (2%) higher than the previous year.

#### Investment Revenues

Net investment revenues during the year recorded a 1% decline with respect to 1999, in spite of the higher net average indebtedness of the economy. This behavior is explained by the higher participation of direct investments in the financing of the balance of payments; plus the low profitability of risk investments in Argentina (except in the oil sector), the increase of profitability of Argentine direct investments abroad due to high incidence of the oil sector, and finally, the increase of revenues accrued by external assets, both due to stock increases

and to interest rates rises3.

In turn, interest debit recorded an increase of US\$ 1,159 millions, of which 31% is due to a higher average indebtedness and the rest to a higher average interest rate.

The return on foreign direct investments in Argentina was estimated to be US\$ 2,595 millions. This value represented a 26% increase with respect to 1999. The increase is explained by higher investments and the increase of the oil sector's profitability that setoff the lower yield of other sectors. Besides, there was a drop of portfolio investments' profits and dividends, mainly as a consequence of the portfolio stocks purchases made by direct investors in 1999 and 2000 (purchase of YPF and stock swaps of Spanish companies) (Graph 5.8 and Table 5.9).

As per the banking sector with participation of foreign direct investments, these entities obtained a return on equity (ROE) of 3%. However, the first 10 entities by equity

GRAPH 5.8 Stock of foreign direct investments and debit of direct investment revenues

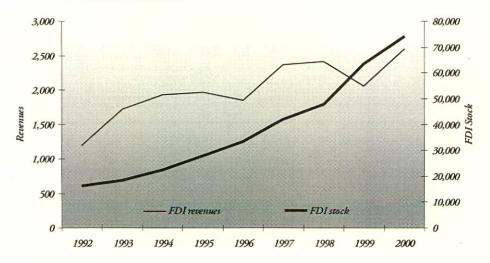


TABLE 5.9
Revenues on FDI in Argentina (\*)
In millons of US\$

|                              |     | 2000 |     |     |       |     |     |     |     |       |
|------------------------------|-----|------|-----|-----|-------|-----|-----|-----|-----|-------|
|                              | IQ  | 2Q   | 3Q  | 4Q  | Total | 10  | 20  | 30  | 40  | Total |
| Revenues                     | 486 | 526  | 567 | 474 | 2,053 | 636 | 698 | 769 | 492 | 2.595 |
| Financial Private Sector     | 104 | 58   | 27  | -54 | 135   | 96  | 20  | 60  | 32  | 208   |
| Non Financial Private Sector | 382 | 468  | 540 | 528 | 1,918 | 540 | 678 | 709 | 460 | 2,387 |

<sup>\*</sup> Preliminary figures

Source: National Bureau of International Accounts (NBIA).

level (that represent 67% of the assets of the 52 entities analyzed as of December) had a ROE of 9% in average, and some of them greatly exceeded said figure. This is the consequence of the asset structure, of the diversification of the services offered and of the scale effect that allows for a better distribution of overhead.

The return of direct investment abroad for 2000 amounted to US\$ 998 millions. This value represented an increase in excess of 50% with respect to 1999. Said increase is related with the higher profits of oil companies (Table 5.10).

recorded net revenues for U\$S 762 millions as a result of the financing transactions with the International Monetary Fund, which included revenues for U\$S 2,067 millions in the fourth quarter, within the framework of the financial shield.

## Financial Sector (Excluding BCRA)

La financial account of the financial sector recorded net outlays for US\$ 821 millions. This total is broken down in an increase for constitution of external assets of US\$ 2,764 millions, income of US\$ 1,538 millions for the increase of external liabil-

TABLE 5.10
Revenues on Direct Investment by Argentina abroad (\*)
In millons of US\$

|                              |     | 1999 |     | 2000 |       |     |     |     |     |       |
|------------------------------|-----|------|-----|------|-------|-----|-----|-----|-----|-------|
|                              | IQ  | 2Q   | 3Q  | 40   | Total | IQ  | 2Q  | 3Q  | 40  | Total |
| Revenues                     | 155 | 161  | 143 | 183  | 642   | 227 | 271 | 300 | 200 | 998   |
| Financial Private Sector     | 34  | 30   | 40  | 52   | 156   | 35  | 50  | 47  | 6   | 138   |
| Non Financial Private Sector | 121 | 131  | 103 | 131  | 486   | 192 | 221 | 253 | 194 | 860   |
| Real Estate                  | 44  | 45   | 45  | 44   | 178   | 45  | 46  | 46  | 47  | 184   |
| Companies                    | 77  | 86   | 58  | 87   | 308   | 147 | 175 | 207 | 147 | 676   |

<sup>\*</sup> Preliminary figures

Source: National Bureau of International Accounts (NBIA).

### III.3. Financial Account

### Central Bank

ities and a US\$ 405 million income for financing transactions with non residents in the form of repos with national public securities.

During the year, the Central Bank financial account

Within external liabilities, the increase was due to high-

er non residents deposits by US\$ 1,158 millions, sundry obligations for US\$ 1,221 millions<sup>4</sup> and bond obligations for US\$ 249 millions. On the contrary, there stood out the drop in the use of external credit facilities for US\$ 1,447 millions, in spite of the increase recorded in the last part of the year.

Lastly, the annual flow of foreign direct investments in the banking sector amounted to US\$ 389 millions, of which US\$ 322 millions corresponded to contributions and US\$ 66 millions to reinvestments of profits.

#### Non Financial Public Sector

The financial account of the non financial public sector showed a US\$ 8,531 million positive balance during the year, of which some US\$ 2,100 millions corresponded to asset transactions, basically for the use of temporary investments abroad, and the rest to the use of net indebtedness.

Indebtedness showed variations in its level and the composition of its sources along the year. During the first two quarters, the national administration acquired new liabilities abroad almost exclusively through the bond market, whereas it repaid loans with international and bilateral agencies. In this period, net average indebtedness in securities per quarter was US\$ 2,500 millions. In the third quarter, net funds obtained fell to US\$ 300 millions and the country started to resort to international agencies financing. Finally, in the fourth quarter, the access to the securities market became more difficult, and it did not cover the period's maturities, and new disbursements were solely focused on international agencies' loans.

Within liabilities management transactions, the National Treasury made two debt swaps in 2000, in February and June, with the issue of new bonds and cash payments for a total of US\$ 6,308 millions, repurchasing liabilities for US\$ 7,650 million nominal residual values. Of the amount placed with swaps, US\$ 2,950 millions corresponded to estimated transactions with non residents. The February transactions implied the repurchase of pension Bocon [PRE], floating rate bonds (FRB) and euronotes. In exchange, Bontes 2003 and 2005 were issued for a nominal value of US\$ 3,038 millions, disbursing at the same time US\$ 427 millions in cash. In June, there was a repurchase of bonds of the Financial Schedule 1992, and a global bond 2015 was issued for a nominal value of US\$ 2,403 millions.

Local governments, in turn, also undergone a significant reduction of the funds obtained between quarters. During the first and the third quarter, they managed to obtain US\$ 670 millions and US\$ 580 millions respectively, mainly through the placement of debt securities at international markets. In contrast, during the second and fourth quarter they had a practically nil flow, since they issued securities for an amount equivalent to maturities.

#### Non Financial Private Sector

The positive balance of the financial account of the non financial private sector was estimated to be just U\$S 48 millions. Net direct investment, less transactions with a counterpart, amounted to US\$ 5,242 millions, whereas there was a net outlay for other concepts of US\$ 5,194 millions. The flow

<sup>4</sup> It is worth remembering that part of these transactions is setoff with asset entries under Other Credits. If we take into account the net value between the increase of other credits and other obligations, the difference in favor of the former is explained by the deposit certificates issued by foreign entities held as liquidity requirements and own portfolio, and other sundry transactions.

TABLE 5.11
Characteristics of bond placements in the International Markets by the Non-Financial Private Sector (1)

|                       |       |         | 1999  |       |         | 2000  |       |         |     |         |  |  |
|-----------------------|-------|---------|-------|-------|---------|-------|-------|---------|-----|---------|--|--|
|                       | IQ    | 2Q      | 3Q    | 40    | Total   | IQ    | 2Q    | 3Q      | 4Q  | Total   |  |  |
| Amount Placed         | 615.0 | 1,654.2 | 754.5 | 801.5 | 3,825.2 | 863.0 | 817.4 | 1,021.5 | 0.0 | 2,701.9 |  |  |
| (in millions of US\$) |       |         |       |       |         |       |       | 1.00    |     | _,      |  |  |
| Up to 1 year          | 310.0 | 270.0   | 170.0 | 313.3 | 1,063.3 | 211.3 | 8.0   | 79.5    | 0.0 | 298.8   |  |  |
| from 1 to 2 years     | 0.0   | 50.0    | 100.0 | 0.0   | 150.0   | 31.7  | 34.7  | 199.3   | 0.0 | 265.6   |  |  |
| from 2 to 5 years     | 80.0  | 591.9   | 484.5 | 211.5 | 1,367.9 | 620.0 | 524.7 | 233.7   | 0.0 | 1,378.4 |  |  |
| over 5 years          | 225.0 | 742.3   | 0.0   | 276.7 | 1,244.0 | 0.0   | 250.0 | 509.0   | 0.0 | 759.0   |  |  |
| Number of issues      | 14    | 21      | 16    | 27    | 78      | 11    | 10    | 13      | 0   | 34      |  |  |
| Average Yield (2)     | 0.1   | 0.1     | 0.1   | 0.1   | 0.1     | 0.1   | 0.1   | 0.1     | 0.0 | 0.1     |  |  |
| Average Duration      | 4.4   | 5.4     | 2.6   | 3.8   | 4.3     | 3.2   | 4.4   | 5.8     | 0.0 | 4.5     |  |  |

<sup>1)</sup> Preliminary Figures

Source: National Bureau of International Accounts (NBIA).

of foreign indebtedness showed a virtual nil balance. The main characteristic of the current year is the size of maturities of debt securities that exceeded the level of funds obtained through new issues, thus resulting in a negative flow of around US\$ 550 millions, and being the first time this happens since the access of Argentine companies to the international bond market was generalized at the beginning of the 90s.

Aside from the lack of issues during the fourth quarter, the difficulties of the sector to place new issues of debt securities abroad during all 2000 became apparent when considering some figures appeared in Table 5.11 about issues characteristics: 1) the nominal amount place during the year is US\$ 2,700 millions dollars, representing 70% of the previous year volume and just 35% of 1998 placements; 2) the number of issues (34) is the lowest ever recorded in the whole decade; 3) the cost of average indebtedness in the first three quarters was 12% p.a., a level only exceeded by the average cost of issues made during the Mexican crisis.

There are other elements of the non financial private sector for 2000 that contrast with the previous year. In said year, there was a net financing of foreign banks. Income of

funds took place as a consequence of the fact that, by mid year, the sign of net flows with foreign banks reversed, which had started strongly negative (that being the 1999 trend), to close the year with a strong contribution from new loans from other entities. On the other hand, there was a net negative flow of US\$ 180 millions with international agencies and their participating banks, that the previous year had contributed with net loans for US\$ 700 millions to Argentine companies.

# Foreign Direct Investments

Foreign direct investments totaled US\$ 11,152 millions. This figure is the second highest of the series after a peak of US\$ 24,147 millions in 1999 (Table 5.12).

However, both in 1999 and in 2000, there were particular transactions that imply, as counterpart of FDI income, a negative flow of portfolio investment and a constitution of assets abroad from part of residents, so the net impact in the balance of payments was lower. In 1999, setting aside the US\$ 10,838 millions of the YPF transaction related to the decrease of portfolio Investments, the total flow of FDI was US\$ 13,309

<sup>2)</sup> Internal Rate of Return weighted by amount

TABLE 5.12
Foreign Direct Investment in Argentina
In millions of US\$

|  |       |        | 1999* |       |        |       |       | 2000* |       |        |
|--|-------|--------|-------|-------|--------|-------|-------|-------|-------|--------|
|  | 10    | 2Q     | 3Q    | 4Q    | Total  | IQ    | 2Q    | 3Q    | 4Q    | Total  |
| TOTAL                                  | 4,502 | 14,817 | 3,128 | 1,700 | 24,147 | 2,267 | 1,748 | 6,130 | 1,007 | 11,152 |
| Re-investment of profits               | 165   | 237    | 219   | 171   | 792    | 382   | 419   | 497   | 246   | 1,544  |
| Private financial sector               | 71    | -14    | 4     | -56   | 5      | 95    | -32   | 61    | -57   | 67     |
| Non-financial private sector           | 94    | 251    | 215   | 227   | 787    | 287   | 451   | 436   | 303   | 1,477  |
| Debt due to HOs and Subsids.           | 175   | 48     | 67    | 1,281 | 1,571  | 530   | 259   | 219   | -389  | 619    |
| Disbursements (placements)             | 1,676 | 1,610  | 1,465 | 2,923 | 7,674  | 1,997 | 1,782 | 1,613 | 1,987 | 7,379  |
| Repayments (maturities)                | 1,538 | 1,555  | 1,421 | 1,648 | 6,162  | 1,500 | 1,520 | 1,427 | 2,331 | 6,778  |
| Accrued unpaid income                  | 37    | -7     | 23    | 6     | 59     | 33    | -3    | 33    | -46   | 17     |
| Contributions and changes in ownership | 4,162 | 14,532 | 2,842 | 248   | 21,784 | 1,355 | 1,070 | 5,414 | 1,150 | 8,989  |
| National Non-financial public sector   | 2,173 | 838    | . 0   | 0     | 3,011  | 0     | 0     | 0     | 0     | 0      |
| Local Non-financial public sector      | 0     | 743    | 438   | 0     | 1,181  | 0     | 0     | 0     | 5     | 5      |
| Private financial sector               | 24    | 137    | 151   | 185   | 497    | 66    | 185   | 19    | 52    | 322    |
| Non-financial private sector           | 1,965 | 12,814 | 2,253 | 63    | 17,095 | 1,289 | 885   | 5,395 | 1,093 | 8,662  |

(\*) Preliminary Figures

Source: National Bureau of International Accounts (NBIA).

millions. In 2000, total flow of FDI, net of the portfolio investment decrease for the swap transactions of Telefónica, Banco Río, Astra and YPF and for the constitution of assets abroad from part of residents related with these transactions, US\$ 6,318 millions.

It is important to highlight that, although inflows corresponding to direct investment net of direct investments abroad and of transactions with counterparts were lower than the previous year, they still account for a high percentage of the Argentine economy's external financing. In 2000, this income represented 58% of external savings, a percentage that is higher than the 53% average for the series 1992-2000.

As for the composition of the 2000 flows, net of swap transactions (US\$ 6,318 millions), 66% was associated to injections and changes of ownership, 24% corresponded to reinvestment of profits and 10% to debt with parent companies and affiliates.

In 2000, flows of ID of Argentine residents abroad (from companies of the non financial private sector) amounted to US\$ 578 millions, which represented a fall of more than 40% with respect to the previous year. During the year, there were no significant transactions, and flows were related to rein-

TABLE 5.13
Evolution of Foreign Direct Investment. 1992-2000
In millions of US\$

|  | 1992   | 1993   | 1994    | 1995   | 1996   | 1997    | 1998    | 1999    | 2000   | 1992-2000 |
|--|--------|--------|---------|--------|--------|---------|---------|---------|--------|-----------|
| Current Account                          | -5,731 | -8,242 | -11,219 | -5,308 | -6,943 | -12,424 | -14,708 | -12,444 | -9,361 | -86,380   |
| DI abroad                                | -1166  | -704   | -1013   | -1498  | -1600  | -3654   | -2,323  | -1,249  | -912   | -14,119   |
| FDI in Argentina                         | 4,431  | 2,793  | 3,635   | 5,609  | 6,949  | 9,162   | 7,281   | 24,147  | 11,152 | 75,159    |
| FDI in Argentina, net of equity exchange |        |        |         |        |        |         |         |         |        |           |
| operations                               | 4,431  | 2,793  | 3,635   | 5,609  | 6,949  | 9,162   | 7,281   | 13,309  | 6,318  | 59,487    |
| Net Direct Investment *                  | 3,265  | 2,089  | 2,622   | 4,111  | 5,349  | 5,508   | 4,958   | 12,060  | 5,406  | 45,368    |
| Net DI / Current Account                 | 57%    | 25%    | 23%     | 77%    | 77%    | 44%     | 34%     | 97%     | 58%    | 53%       |

<sup>\*</sup> FDI in Argentina net of equity exchange operations, minus DI abroad Source: National Bureau of International Accounts (NBIA).

TABLE 5.14
Argentine Direct Investment abroad (\*)
In millions of US\$

|  |     |     | 1999 |       |       |     |     | 2000 |     |       |
|--|-----|-----|------|-------|-------|-----|-----|------|-----|-------|
|  | IQ  | 2Q  | 3Q   | 40    | Total | IQ  | 2Q  | 3Q   | 4Q  | Total |
| TOTAL                                  | 809 | 175 | 171  | (196) | 959   | 250 | 247 | 60   | 21  | 578   |
| Re-investment of profits               | 51  | 69  | 31   | 53    | 204   | 128 | 155 | 166  | 41  | 490   |
| Debt due to HOs and Subsids.           | -6  | 0   | 0    | 0     | -6    | 0   | 0   | 0    | 0   | 0     |
| Contributions and changes in ownership | 764 | 106 | 140  | -249  | 761   | 122 | 92  | -106 | -20 | 88    |

<sup>(\*)</sup> Preliminary Figures. Does not include real state investments abroad Source: National Bureau of International Accounts (NBIA).

vestment of profits, especially of companies of the oil and iron and steel sectors (Table 5.14).

(Table 5.15).

## IV. External Debt

As of December 31, external debt was US\$ 147,186 millions, US\$ 1,231 millions more than in December 1999

External debt of the public sector and the BCRA as of last December was US\$ 85,657 millions, with an increase of US\$ 300 millions in comparison with December 1999. This slight increase contrasted with financing with transactions of balance of payments indebtedness, since they were setoff main-

TABLE 5.15
Estimates for Gross External Debt by Resident Sector (1)
Balances at end of period in millions of US\$

|  | Dec-98  | Mar-99  | Jun-99  | Sep-99  | Dec-99  | Mar-00  | Jun-00  | Sep-00  | Dec-00  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total External Debt                                  | 141,943 | 141,628 | 141,717 | 142,146 | 145,955 | 144,504 | 145,119 | 145,833 | 147,186 |
| Non-financial Public Sector and the Central Bank (2) | 83,111  | 81,327  | 81,845  | 82,961  | 85,362  | 85,590  | 85,680  | 83,399  | 85,657  |
| Government bonds and securities (3)                  | 55,585  | 55,133  | 56,113  | 56,434  | 58,375  | 59,618  | 60,237  | 58,364  | 58,658  |
| Debt refinanced under 1992 Financial Program         | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| International agencies                               | 18,916  | 18,701  | 18,556  | 19,553  | 20,167  | 19,646  | 19,417  | 19,371  | 21,639  |
| Government creditors                                 | 7,248   | 6,390   | 6,105   | 5,913   | 5,754   | 5,314   | 5,060   | 4,726   | 4,432   |
| Commercial banks                                     | 1,240   | 996     | 978     | 975     | 940     | 862     | 830     | 809     | 805     |
| Suppliers and others                                 | 122     | 107     | 93      | 86      | 126     | 150     | 136     | 129     | 123     |
| Non-financial Private Sector (2) (4)                 | 36,526  | 36,685  | 37,536  | 36,914  | 36,965  | 36,517  | 36,479  | 37,157  | 36,754  |
| Corporate bonds and securities                       | 16,859  | 16,651  | 17,840  | 17,443  | 17,257  | 17,217  | 17,143  | 17,748  | 16,554  |
| International agencies                               | 817     | 849     | 941     | 1,099   | 1,187   | 1,189   | 1,172   | 1,175   | 1,165   |
| Official sector creditors                            | 2,415   | 2,327   | 2,211   | 2,217   | 2,322   | 2,295   | 2,571   | 2,530   | 2,520   |
| Participating banks                                  | 984     | 936     | 1,138   | 1,254   | 1,312   | 1,258   | 1,221   | 1,184   | 1,154   |
| Direct financial debt                                | 13,433  | 13,838  | 13,178  | 12,514  | 12,512  | 12,148  | 11,904  | 12,092  | 13,000  |
| Suppliers and others                                 | 2,017   | 2,084   | 2,228   | 2,386   | 2,374   | 2,411   | 2,469   | 2,427   | 2,360   |
| Financial Sector (excluding Central Bank) (5)        | 22,306  | 23,616  | 22,336  | 22,271  | 23,628  | 22,397  | 22,960  | 25,277  | 24,775  |
| Bonds and securities                                 | 6,161   | 6,171   | 5,846   | 6,138   | 6,349   | 6,790   | 6,988   | 6,903   | 6,598   |
| Credit lines   | 8,522   | 8,587   | 8,348   | 8,087   | 9,781   | 8,075   | 6,712   | 7,871   | 8,334   |
| International agencies                               | 431     | 461     | 439     | 500     | 499     | 510     | 490     | 481     | 465     |
| Deposits   | 2,354   | 2,684   | 2,579   | 2,531   | 2,630   | 2,570   | 2,928   | 3,241   | 3,788   |
| Sundry obligation (6)                                | 4,838   | 5,713   | 5,124   | 5,015   | 4,369   | 4,452   | 5,842   | 6,781   | 5,590   |
| MEMORANDUM ACCOUNT                                   |         |         |         |         |         |         |         |         |         |
| Sundry obligations offset in asset accounts (7)      | 3,747   | 4,674   | 4,035   | 4,047   | 3,362   | 3,501   | 4,785   | 5,837   | 4,781   |

<sup>(1)</sup> Preliminary Figures. Include revision of previous periods. From December 1999, include domestically issued securities used by the banking industry for external borrowing repo transactions.

<sup>(2)</sup> Does not include non-overdue accrued interests

<sup>(3)</sup> Includes par and discount bonds (both in US dollars and in Deutsche marks) corresponding to the 1992 Financial Program, guaranteed by a Zero Coupon Bond from the US Federal Reserve

<sup>(4)</sup> Does not include debts due to Hos recorded in direct investment estimates

<sup>(5)</sup> Includes non-overdue accrued interests

<sup>(6)</sup> Includes swaps and unsettled purchases and sales reflecting a future right and obligation recorded for accounting purposes in asset and liability accounts for the same amount

<sup>(7)</sup> Included in sundry obligations and sundry loans

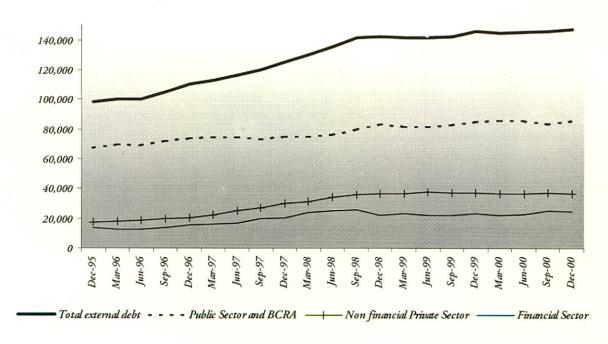
ly by: 1) the US\$ 3600 million net sales of public securities to residents from part of non residents in secondary markets; 2) the swap transactions with public securities made by the national administration, which implied a US\$ 800 million reduction of the nominal value owed; and 3) the revaluation of the dollar against other currencies, which implied a decrease of approximately US\$ 2,500 millions.

Debt of the non financial private sector as of last December was US\$ 36,754 millions, similar to one year before. Indebtedness in securities decreased US\$ 703 millions. There was also a US\$ 160 million drop of the debt with banks belonging to international agencies. On the contrary, there were

increases of external debt with commercial banks and with official creditors of approximately US\$ 500 millions and US\$ 200 millions, respectively. The substitution of security indebtedness in favor of commercial bank credits is associated with the increase of sovereign risk that occurred between last October and November, which forced companies to finance bonds' principal services in the market of bank loans.

In last December, external debt of the financial sector was US\$ 24,775 millions, with an annual increase of US\$ 1,194 millions. The sector amortized credit facilities for US\$ 1,147 millions, whereas non resident deposits increased by US\$ 1,158 millions and sundry obligations by US\$ 1,221 millions.

GRAPH 5.9
External debt evolution - Total and sectors
In millions of US\$







# **Public Finance**

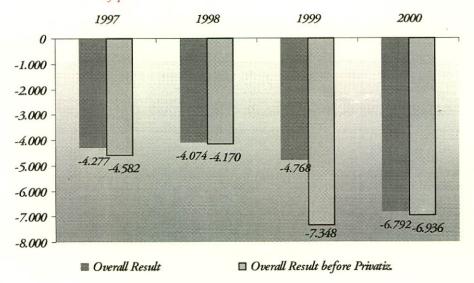
# I. Results of the National Non Financial Public Sector

In the fourth quarter of 2000, the overall result of the National Non Financial Public Sector (NNFPS) based on actual income and outlays<sup>1</sup> recorded a \$ 2,884.4 million deficit. Compared to the same quarter of 1999, there was an improvement of \$ 443 millions, as the result of higher revenues, including privatizations for \$ 72.1 millions, and an adjustment over total expenditures. If those extraordinary capital revenues are deduced, the deficit with respect to the 4° quarter of 1999 still

shows a reduction, in this case by \$ 371.1 millions (Graph 6.1). As for the year-accumulated figure, the overall result was a \$ 6,791.6 million deficit. The strong deterioration as compared to the previous year (\$ 2,023.2 millions) becomes an improvement if the important revenues from privatizations obtained in 1999 are taken into account, which turned out to be highest of the whole decade (\$ 2,579 millions). The increase of revenues (\$ 182.7 millions), and specially the reduction of expenditures (\$ 260.3 millions) influenced the improvement of overall deficit of the quarter (Table 6.1).

Total revenues of the year, which amounted to \$

GRAPH 6.1 National Non-financial Public Sector Overall Result In million of pesos



<sup>1</sup> The NNFPS is made up of the National Administration, State owned companies and Trust Funds. In turn, the National Administration is made up of the Central Administration, Decentralized Agencies and Social Security institutions. Within the latter there are the former provincial pension funds. Besides, the National Administration includes, within tax revenues and expenses for current transfers, the revenues co-participated to the Provinces. Thus, the global tax pressure of the public sector can be seen when making up the national Public sector.

TABLE 6.1 Non Financial Public Sector - Cash Basis

In million pesos

|      | million pesos                                   | 1-99     | 11-99  | 111-99   | IV-99    | 1-00   | 11-00  | 111-00   | IV-00           | Variation IV 00 | / IV 99 |
|------|---|----------|--|----------|----------|--|--|----------|-----------------|-----------------|---------|
|      | 2000 CONS                                       |          |  |          |          |  |  |          |                 | Million \$      | %       |
| 1    | CURRENT REVENUE                                 |          |  |          |          | 13.752,0   |  | 14.232,1 | 13.161,3        | 122,4           | 0,9     |
|      | - Tax Revenue                                   | 9.265,8  | 9.994,4  | 9.754,5  | 9.610,9  | 9.583,7  | 11.084,2   | 10.149,6 | 9.854,3         | 243,4           | 2,5     |
|      | - Contributions to Social Security              | 3.143,2  | the state of the s | 2.870,9  | 2.371,4  | 2.887,3  | 2.474,1  | 2.940,3  | 2.382,6         | 11,2            | 0,5     |
|      | - Non-Tax Revenue                               | 1.099,8  | 907,7  | 1.074,5  | 390,3    | 466,0  | 841,3  | 477,3    | 301,3           | -89,0           | -22,8   |
|      | - Sales of Goods and Services of Civil Services | 56,7     | 46,8   | 50,9     | 42,4     | 44,4   | 50,3   | 44,3     | 46,0            | 3,6             | 8,5     |
|      | - Sate-owned Companies Operating Income         | 295,7    | 257,2  | 260,1    | 260,3    | 235,3  | 258,9  | 259,8    | 285,2           | 24,9            | 9,6     |
|      | - Property Income                               | 217,0    | 376,3  | 250,2    | 311,6    | 248,7  | 230,3  | 309,0    | 192,2           | -119,4          | -38,3   |
|      | - Current Transfers                             | 93,9     | 47,0   | 68,9     | 52,0     | 286,6  | 84,7   | 51,8     | 99,7            | 47,7            | 91,7    |
| 11   | CURRENT EXPENSES                                | 14.771,0 | Would but to be a  | 15.342,8 |          | 15.136,3   | 14.756,7   | 15.203,6 | 15.362,4        | -226,1          | -1,5    |
|      | - Consumption and Operating Expenses            | 2.598,8  | 2.507,8  | 2.599,8  | 2.749,1  | 2.432,1  | 2.302,5  | 2.454,2  | 2.387,5         | -361,6          | -13,2   |
|      | . Wages   | 1.863,8  | 1.749,2  | 1.904,1  | 1.836,8  | 1.822,4  | 1.661,9  | 1.786,4  | 1.628,4         | -208,4          | -11,3   |
|      | . Goods and Services                            | 634,7    | 705,4  | 674,0    | 863,5    | 579,7  | 541,9  | 556,3    | 637,2           | -226,3          | -26,2   |
|      | . Other current expenses                        | 100,3    | 53,2   | 21,7     | 48,8     | 30,0   | 98,7   | 111,5    | 121,9           | 73,1            | 149,8   |
|      | - Yield   | 2.090,2  | 1.858,4  | 1.934,3  | 2.341,0  | 2.389,8  | 2.376,6  | 2.114,2  | 2.775,8         | 434,8           | 18,6    |
|      | . Interest                                      | 2.090,2  | 1.858,3  | 1.934,1  | 2.341,0  | 2.389,7  | 2.376,6  | 2.114,1  | 2.775,6         | 434,6           | 18,6    |
|      | Interest on Domestic Debt                       | 68,7     | 54,4   | 53,8     | 46,7     | 45,8   | 35,5   | 31,6     | 39,2            | -7,5            | -16,1   |
|      | Interest on External Debt                       | 2.021,5  | 1.803,9  | 1.880,3  | 2.294,3  | 2.343,9  | 2.341,1  | 2.082,5  | 2.736,4         | 442,1           | 19,3    |
|      | . Other Yield                                   | 0,0      | 0,1  | 0,2      | 0,0      | 0,1  | 0,0  | 0,1      | 0,2             | 0,2             |         |
|      | - Social Security Benefits                      | 4.360,2  | 4.026,7  | 4.699,4  | 4.350,1  | 4.386,8  | 4.073,9  | 4.686,1  | 4.284,5         | -65,6           | -1,5    |
|      | - Other Current Expenses                        | 0,2      | 0,2  | 0,3      | 0,2      | 10,0   | 0,0  | 0,1      | 0,5             | 0,3             | 150,0   |
|      | - Current Transfers                             | 5.721,6  | 5.951,7  | 6.109,0  | 6.148,1  | 5.917,6  | 6.003,7  | 5.937,1  | 5.914,0         | -234,1          | -3,8    |
|      | . To the Private Sector                         | 1.529,5  | 1.633,2  | 1.510,1  | 1.738,2  | 1.556,8  | 1.541,9  | 1.505,2  | 1.551,3         | -186,9          | -10,8   |
|      | . To the Public Sector                          | 4.176,9  | 4.288,8  | 4.579,6  | 4.393,3  | 4.351,2  | 4.451,0  | 4.414,5  | 4.333,7         | -59,6           | -1,4    |
|      | Provinces and Gov. of City of Buenos Aires      | 3.748,1  | 3.878,2  | 4.106,8  | 3.907,6  | 3.927,9  | 4.043,2  | 3.969,0  | 3.883,0         | -24,6           | -0,6    |
|      | Shared Revenue                                  | 3.160,2  | 3.267,3  | 3.272,7  | 3.189,5  | 3.133,7  | 3.292,5  | 3.266,4  | 3.254,6         | 65,1            | 2,0     |
|      | Prov. Agreement Guarantee                       | 0,0      | 0,0  | 0,0      | 0,0      | 161,8  | 49,3   | 39,9     | 52,5            | 52,5            | -,-     |
|      | Special Laws                                    | 125,8    | 135,3  | 118,9    | 193,9    | 121,2  | 135,0  | 129,1    | 130,8           | -63,1           | -32,5   |
|      | Others  | 462,1    | 475,6  | 715,2    | 524,2    | 511,2  | 566,4  | 533,6    | 445,1           | -79,1           | -15,1   |
|      | Universities                                    | 424,1    | 404,1  | 469,2    | 482,5    | 421,5  | 404,6  | 443,5    | 448,8           | -33,7           | -7,0    |
|      | Others  | 4,7      | 6,5  | 3,6      | 3,2      | 1,8  | 3,2  | 2,0      | 1,9             | -1,3            | -40,6   |
|      | . To the External Sector                        | 15,2     | 29,7   | 19,3     | 16,6     | 9,6  | 10,8   | 17,4     | 29,0            | 12,4            | 74,7    |
|      | - Other Expenses                                | 0,0      | 0,0  | 0,0      | 0,0      | 0.0  | 0,0  | 11,9     | 0,1             | 0,1             | 14,1    |
| 1111 | CURRENT SAVINGS (I-II)                          | -598,9   | -209,1   | -1.012,8 | -2.549,6 | -1.384,3   | 267,1  | -971,5   | -2.201,1        | 348,5           | -13,7   |
| IV   | CAPITAL RESOURCES                               | 1.832,0  | 844,5  | 62,7     | 39,5     | 67,8   | 129,9  | 103,8    | 99,8            | 60,3            |         |
|      | - Privatizations                                | 1.779,9  | 794,0  | 5,0      | 0,2      | 2,8  | 0,7  | 69,1     | 72,1            | 71,9            | 152,7   |
|      | - Others  | 52,1     | 50,5   | 57,7     | 39,3     | 65,0   | 129,2  | 34,7     | 27,7            |                 | 20.5    |
| ٧    | CAPITAL EXPENDITURE                             | 814,4    | 859,0  | 686,0    |          |  | and the same of th |          |                 | -11,6           | -29,5   |
|      | - Direct Real Investment                        | 176,5    | 166,2  | 136,4    | 817,3    | 718,6  | 695,4  | 706,0    | 783,1           | -34,2           | -4,2    |
|      | - Capital Transfers                             | 607,8    | 683,3  |          | 155,7    | 2000   | 72,1   | 85,6     | 138,4           | -17,3           | -  ,    |
|      | Provinces and Gov. of City of Buenos Aires      |          | 27   | 543,7    | 652,2    | 590,9  | 619,9  | 617,1    | 638,9           | -13,3           | -2,0    |
|      |   | 535,8    | 607,5  | 487,9    | 572,5    | 538,9  | 548,4  | 567,5    | 563,1           | -9,4            | -1,6    |
|      | Special Laws                                    | 262,6    | 280,3  | 244,7    | 311,0    | 255,4  | 271,3  | 274,9    | 264,3           | -46,7           | -15,0   |
|      | Others<br>. Others                              | 273,2    | 327,2  | 243,2    | 261,5    | 283,5  | 277,1  | 292,6    | 298,8           | 37,3            | 14,3    |
|      |   | 72,0     | 75,8   | 55,8     | 79,7     | 52,0   | 71,5   | 49,6     | 75,8            | -3,9            | -4,9    |
|      | - Financial Investments                         | 30,1     | 9,5  | 5,9      | 9,4      | 21,8   | 3,4  | 3,3      | 5,8             | -3,6            | -38,3   |
|      | . To provinces and Gov. of City of Buenos Aires | 0,2      | 0,4  | 1,5      | 1,6      | 0,3  | 0,1  | 0,8      | 0,3             | -1,3            | -81,3   |
| vı   | . Others  | 29,9     | 9,1  | 4,4      | 7,8      | 21,5   | 3,3  | 2,5      | 5,5             | -2,3            | -29,5   |
| VII  | TOTAL EXPENSES (ILLV)                           |          |  |          |          | 13.819,8   |  |          |                 | 182,7           | 1,4     |
| AII  |   |          |  |          |          | 15.854,9   |  |          |                 | -260,3          | -1,6    |
| VIII |   | 418,7    |  | -1.636,1 |          | The state of the s |  | -1.573,7 | CO-LONG CO-E-NO | 443,0           | -13,3   |
| IX   | SURPLUS BEFORE PRIVATIZATIONS                   |          |  | -1.641,1 | -        |  |  | -1.642,8 |                 | 371,1           | -11,2   |
| Χ.   | PRIMARY EXPENDITURE (*)                         |          |  |          |          | 13.465,2   |  |          |                 | -694,9          | -4,9    |
| XI   | TOTAL PRIMARY SURPLUS (VI-X)                    | 2.508,9  | 1.634,7  | 298,0    | -986,4   | 354,6  | 2.078,2  | 540,4    | -108,8          | 877,6           | -89,0   |
| XII  | PRIMARY SURPLUS excl. PRIVATIZ.                 | 729,0    | 840,7  | 293,0    | -986,6   | 351,8  | 2.077,5  | 471,3    | -180,9          | 805,7           | -81,7   |

<sup>(\*)</sup> Excludes payment of interest

Source: Treasury Secretariat, Ministry of Economy

56,570.5 millions, was affected by the above-mentioned fall of capital resources and by expenditures, which turned out to be higher (\$ 138.3 millions) due to the strong increase of external debt interests (\$ 1,503.9 million more).

During the fourth quarter, both current revenues and capital revenues showed increases. Tax revenues in particular exhibited a good performance (increased \$ 243.4 millions during the quarter and \$2,046.2 millions during the year), as a result of the fiscal reform2. The decrease of non-tax revenues (-\$ 89 millions and -1,386.4 millions during the quarter and the year, respectively) and of property revenues (-\$ 119.4 millions and -\$ 174.9 millions, respectively) counterbalanced the above-mentioned increase. Social security contributions increased slightly during the quarter (0.5%) but fell during the year (-\$ 207.5 millions), as the result of the drops of employment and the reduction of pension contribution percentages. Another item that grew, as per its annual figures, was current transfers (\$ 261 millions), whereas the rest showed drops: stateowned companies' operating revenues (-3.2%) and sale of goods and services of state agencies (-6%). In turn, capital resources fell by 85.6% due to extraordinary revenues recorded in 1999. Again, total expenditures were reduced in the fourth quarter. In this period, the contraction amounted to \$260.3 millions, focused on consumption and operating expenses (-\$361.6 millions) and on current transfers (-\$234.1 millions). This adjustment allowed supporting higher costs of external debt services, which rose by \$442.1 millions. On the contrary, total expenditures grew \$138.3 millions during the year, as a consequence of a strong increase of interests (\$1,432.4 millions) which could notbe offset with drops in other items such as: salaries and wages (-\$454.8 millions), goods and services (-\$562.5 millions), current transfers (-\$158 millions) and capital expenditures (-\$273.6 millions). Thus, if primary expenditures are analyzed, which include payment of interests, there appears a decrease of \$1,294.1 millions (-2.4%). Social security benefits, in turn, did not show any quantitative change compared to the previous year.

With these results, the fiscal deficit target agreed upon with the IMF in the Economic Policy Memorandum<sup>3</sup> for 2000, set at \$6,700 millions was complied with. In fact, the \$6,589.4 million deficit was \$110.6 millions lower than the target re-scheduled in December (Table 6.2)<sup>4</sup>. In the last months of 2000, a series of factors had an unfavorable influ-

TABLE 6.2 Compliance wit IMF targets Public Sector - Cash Basis Result Excluding Privatizations - In millions of pesos

|  |           | 2000          |            |
|--|-----------|---------------|------------|
|  | Execution | IMF Prog. (*) | Difference |
|  | (I)       | (2)           | (1)-(2)    |
| Result for non-financial public sector         | -6.936    |               |            |
| Quasi-fiscal BCRA result (IMF measurement) (*) | 347       |               |            |
| Overall result                                 | -6.589    | -6.700        | 111        |

(\*) Estimated

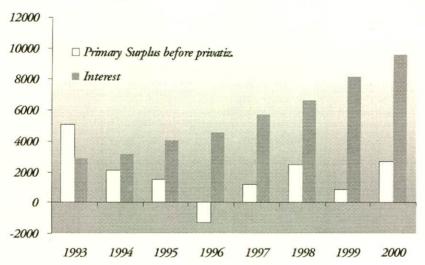
Source: Treasury Secretariat, Ministry of Economy

<sup>2</sup> Act N° 25.239 of December 1999. A summary can be consulted in the Economic Report N° 31.

<sup>3</sup> The fiscal result agreed upon does not include income from privatizations but does consider BCRA's quasi-fiscal result and the deficit of the provincial pension funds transferred to the National Administration.

<sup>4</sup> The original agreement with the IMF, that included a fiscal deficit target for the whole 2000 of \$5,300 millions, has been reframed in December by signing a new Memorandum that increased fiscal imbalance to \$6,700 millions (1.8% of GDP).

GRAPH 6.2 Primary surplus and interest expenditure In million of pesos



ence over the economy, provoking an exaggerated increase of country risk and of interest rates. These circumstances led the IMF to implement a financial assistance package to ensure public financing for the coming year, so as to allow the re-start of external credit transactions.

The arrangement of the financial assistance package of US\$ 39,700 millions received contributions from the International Monetary Fund, the Interamerican Development Bank, the World Bank, Spain, the securities' market maker banks and Argentine institutional investors, aimed at covering the financial needs of several years' National Budgets, until December 2003. In the case of debt swaps, they include maturities for the next 5 years. Within the total, US\$ 25,400 millions will be available before December 2001.

The preliminary execution in the first bimester 2001 showed a deficit of the NNFPS (without the Central Bank's quasi-fiscal result) of \$ 1.506,3 millions, so the maximum imbalance allowed for the rest of the quarter would be \$ 593,7 millions.

Primary surplus without privatizations, i.e., excluding public debt interest expenses, amounted in 2000 to 1% of GDP, whereas in the same period of 1999 this ratio was 0.3%. This surplus managed to finance 28.2% of interest expenses (Graph 6.2).

# II. Current revenues of the National Non Financial Public Sector

During the fourth quarter of 2000, current revenues amounted to \$ 13,161.3 millions (Table 6.1), 0.9% higher than the same period of the previous year. As the result of the tax reform, those that grew the most were tax revenues and current transfers and, on the contrary, those that dropped the most were property income and non-tax revenues. As for the year-accumulated figure, these variation signs remain the same, with revenues that amounted to \$ 56,169.2 millions.

# II.1 Tax Revenues of the National Administration<sup>5</sup>

In the fourth quarter of 2000, tax revenues of the National Administration6 amounted to \$11,875.1 millions, 1.8% higher than in the same period of 1999, thus being the third consecutive rise after a one year and a half period of negative rates. In turn, annual revenues amounted to \$49,102.2 millions, which represents 17.2% of GDP, a percentage that implied an increase of tax pressure given the lack of economic growth. The 3.1% increase as compared with the previous year, which was basically the result of higher revenues from the fiscal reform introduced at the beginning of 2000 and of higher revenues from payment facilities regimes, did not manage to recover 1998 levels, when tax collection had been somewhat higher than 50 thousand millions pesos. The low activity evidenced stopped the full effect of the measures taken in relation to taxes linked to consumption and corporate profits and had also a negative influence on the gradual reduction of social security and tariffs percentages.

During the year, the trend to increase the participation of taxes on income became stronger, at the time the importance of those applied on foreign trade and social security decreased. The same as in previous years, there was a major concentration in just a few taxes. From VAT, Income tax and social security contributions, 77% of total tax collection is obtained and the percentage climbs to 85% if the tax on Fuels is included.

In January and February 2001, there were collection increases (2.6% and 0.7%, respectively) (please see Graph 6.3 and Table A.6.3 of the Appendix). The January year-on-year increase was focused on Other Taxes, in which mainly payment facilities revenues are booked. In February, the increases in DGI Income tax, Excise co-participated taxes and Personal Assets tax were counterbalanced by lower revenues for VAT, fuel tax, employers contributions to social security and taxes on foreign trade (mainly over imports), with a slightly positive balance.

# Evolución by Tax

In the fourth quarter of 2000, value added tax collection (VAT), net of rebates, fell by 1.3% year-on-year, as a consequence of the drop of economic activity. This fall was offset by a lower level of rebates to exporters and higher income from payment facilities regimes, mainly. However, during the year, the variation was positive, with a 1.3% increase, thanks to the wide scope of the tax on automotive transportation and private health services, as well as of the previously mentioned lower rebates to exporters and payment facilities plans. This behavior was limited by the fall of imports and by the use of Trade-in Plan certificates for the payment of the tax, aside from the effect of economic activity fall.

Collection of Income Tax grew 8.9% year-on-year in the last quarter and 13.2% in the year. The growth recorded is the result of the tax reform of the beginning of the year<sup>7</sup>, the changes in the advance regime for corporations<sup>8</sup> and the facil-

<sup>5</sup> The following text is based on the analysis made in the Report on Tax Collection of the fourth quarter 2000 of the National Bureau of Fiscal Research and Analysis.

<sup>6</sup> This figure of fiscal revenues corresponds to collections from DGI (taxes), ANA (Customs) and the Social Security system (family allowances are recorded with their net value). In Table 6.1, however, "tax revenue" and "Social Security contributions" also include other sources (Tobacco Special Fund, Electric Energy Fund and contributions of Army and Security Forces social security) and take into account the gross value of contributions to the system of family allowances.

<sup>7</sup> There was a reduction of minimum taxable amounts, special deductions and family allowances deductions, and the percentages for the different tranches of the scale were increased. At the beginning of the year, income for salaries withholdings rose and, since August, income from other profits did the same. Since June, advances for individuals were paid taking into account the decrease of admitted minimums as well as the scale increases.

<sup>8</sup> The changes in advances meant the replacement of the scheme of 11 advances with a percentage of 9% for another of 10%, whereby the first advance percentage is 25% and the rest is 8.33%. For 2000, a temporary regime was established with percentages from 2% to 25%.

TABLE 6.3
Total Tax Revenue
In million pesos

|  | 1-99     | 11-99    | III-99   | IV-99    | 1-00     | 11-00    | 111-00   | IV-00    | Variation I |       |
|--|----------|----------|----------|----------|----------|----------|----------|----------|-------------|-------|
| I - DGI (excl. Soc. Sec. Syst.)        |          |          |          |          |          |          |          |          | Million \$  | %     |
| Income Tax                             | 2.022,3  | 2.621.7  | 2.250,2  | 2.345,8  | 2.141,9  | 3.324,8  | 2.434,6  | 2.553,9  | 208,1       | 8,9   |
| VAT                                    | 2.022,5  | 2.021,7  | 2.230,2  | 2.545,0  | 2.171,7  | 3.324,0  | 2.434,0  | 2.333,7  | 200,1       | 0,7   |
| National                               | 3.742,0  | 3.522,0  | 3.463.0  | 3.423,0  | 3.489,0  | 3,480,0  | 3.495,6  | 3.351,0  | -72,0       | -2,1  |
| Imports                                | 1.472,0  | 1.499,0  | 1.677,0  | 1.716.0  | 1.413.7  | 1.485.0  | 1.580,0  | 1.573,2  | -142,8      | -8,3  |
| Gross                                  | 5.214,0  | 5.021,0  | 5.140,0  | 5.139,0  | 4.902,7  | 4.965,0  | 5.075,6  | 4.924,2  | -214,8      | -4,2  |
| Rebates (-)                            | 443.0    | 517.0    | 476,4    | 532,0    | 374,9    | 300,0    | 340,1    | 452,1    | -79,9       | -15,0 |
| Allocation from Payment Plans          | 62,0     | 58.0     | 43.0     | 62.0     | 117.0    | 152.0    | 201.8    | 137,0    | 75.0        | 121,0 |
| Net Total                              | 4.833,0  | 4.562,0  | 4.706,6  | 4.669.0  | 4.644,8  | 4.817,0  | 4.937,3  | 4.609,1  | -59,9       | -1,3  |
| Reimbursements (-)                     | 105,8    | 151.5    | 141,2    | 175,6    | 142,0    | 146,0    | 152,4    | 142,2    | -33,4       | -19,0 |
| Excise Taxes                           | 387,7    | 350,0    | 360,4    | 377,0    | 388,3    | 357,2    | 379.1    | 403,9    | 26,9        | 7,1   |
| Lottery Prizes                         | 25,5     | 18,5     | 25,5     | 18,8     | 29,1     | 13,8     | 15.3     | 24.1     | 5,3         | 28,2  |
| Transfers of Real Estate               | 14,6     | 18,1     | 15,2     | 15,5     | 12,5     | 13,1     | 14,6     | 14,1     | -1,4        | -9,0  |
| Minimum Notional Income Tax            | 196,5    | 237,8    | 153,4    | 152,0    | 145,7    | 151,9    | 138,2    | 164,4    | 12,4        | 8,2   |
| Interest Paid                          | 109,6    | 196,4    | 192,5    | 196,3    | 221,4    | 222,0    | 209,4    | 202,3    | 6,0         | 3,1   |
| Other shared taxes (1)                 | 9,5      | 6,4      | 9,0      | 10,7     | 17,4     | 104,1    | 77,3     | 28,0     | 17,3        | 161,7 |
| Stamp Tax                              | 11,7     | 11,4     | 13,4     | 13,6     | 10,5     | 11,8     | 11,1     | 12,6     | -1,0        | -7,4  |
| Personal Assets                        | 18,0     | 205,7    | 120,7    | 201,2    | 109,1    | 350,0    | 248,3    | 316,9    | 115,7       | 57,5  |
| Fuels and Gas                          | 790,5    | 908,7    | 883,9    | 1.004,9  | 785,8    | 878,3    | 909,8    | 904,4    | -100,5      | -10,0 |
| Excise Tax on Insurance Policies       | 67,6     | 73,2     | 59,0     | 55,5     | 55,6     | 55,8     | 47,0     | 35,7     | -19,8       | -35,7 |
| Other Taxes (2)                        | 233,0    | 483,3    | 279,1    | 231,0    | 315,0    | 359,8    | 207,7    | 242,5    | 11,5        | 5,0   |
| Total DGI (excl. Soc. Sec. Syst)       | 8.613,7  | 9.541,7  | 8.927,7  | 9.115.7  | 8.735,2  | 10.513,5 | 9.477,2  | 9.369,6  | 253,9       | 2,8   |
| II - FOREIGN TRADE                     | 0.010,1  | ,,,,,,   | 0.72.,.  | ,,,,,    | ,-       |          |          |          | ,           |       |
| Export Duties .                        | 2,9      | 13.7     | 7,9      | 0.5      | 2,1      | 21,9     | 6,3      | 1.7      | 1,2         | 240,0 |
| Import Duties                          | 543,1    | 517.1    | 573.8    | 593.2    | 491.6    | 476,9    | 493,8    | 475,5    | -117,7      | -19.8 |
| Statistics Tax                         | 15,1     | 11,7     | 11,2     | 12,5     | 9,8      | 9,4      | 9,5      | 9,8      | -2,7        | -21,6 |
| Total Foreign Trade                    | 561,1    | 542,5    | 592,9    | 606,2    | 503,5    | 508,3    | 509,6    | 487,0    | -119,2      | -19,7 |
| III - SOCIAL SECURITY                  |          |          |          |          |          |          |          |          |             |       |
| Employee Contributions                 | 1.695,2  | 1.419.3  | 1.624.4  | 1.413.0  | 1.688,0  | 1.475,2  | 1.662,6  | 1.434,4  | 21,4        | 1,5   |
| Employer Contributions                 | 2.091,8  | 1.598.6  | 1.828.8  | 1.475,7  | 1.743,2  | 1.503,1  | 1.786,9  | 1.493,6  | 17,9        | 1,2   |
| Payment Plans                          | 21,6     | 15,1     | 8.0      | 6.6      | 0.0      | 0.0      | 0,0      | 0,0      | -6,6        |       |
| Other Social Security (3)              | 92,5     | 85,3     | 85,7     | 87,9     | 94,4     | 111,6    | 116,9    | 101,0    | 13,1        | 14,9  |
| Capitalization (-)                     | 1.174,1  | 1.006,4  | 1.168,9  | 1.002,4  | 1.184,9  | 996,5    | 1.120,4  | 1.006,4  | 4,0         | 0,4   |
| Delays and Temporary Contributions (-) | 63,9     | 43,0     | -87,6    | 37,0     | -83,4    | 57,4     | -73,7    | 4,1      | -32,9       | -88,9 |
| Total Social Security                  | 2.663,1  | 2.068,9  | 2.465,6  | 1.943,8  | 2.424,0  | 2.036,1  | 2.519,7  | 2.018,5  | 74,7        | 3,8   |
| TOTAL TAX RESOURCES                    | 11.837,9 | 12.153,1 | 11.986,2 | 11.665,7 | 11.662,8 | 13.057,8 | 12.506,5 | 11.875,1 | 209,4       | 1,8   |

<sup>(1)</sup> Includes high incomes since second quarter of 2000

Source: National Bureau of Fiscal Research and Analysis - Treasury Secretariat - Ministry of Economy

ity payment plans. This result took place in spite of the lower revenues evidenced under the concept of balances of the tax presentations of corporations and individuals.

The lower collection of the fuel tax, both in the fourth quarter (-10%) and in the year (-3.1%), was the result of lower taxed sales of fuel<sup>9</sup>, whose effect was softened by the increase of

the tax on common fuel10.

Excise co-participated taxes increased 7.1% with respect to the same quarter of the previous year due to the changes introduced by the tax reform on the percentages of certain categories (beverages) and the taxation of goods and services that had not been taxed up to then (automobiles, beverages,

<sup>(2)</sup> Excise tax on gas oil, cigarettes, broadcasting, cinema tickets, Monotributo, emergency vehicle tax and other minor taxes.

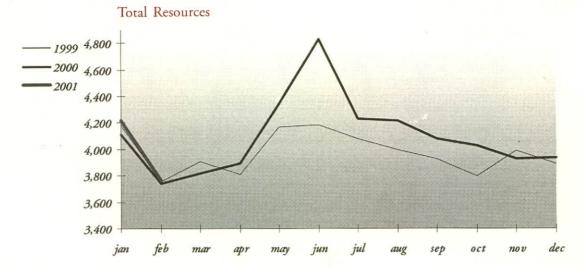
<sup>(3)</sup> Includes Monotributo social security

<sup>(3)</sup> Incluye Monotributo previsional

<sup>9</sup> Taxed sales on fuels decreased by 11.1%.

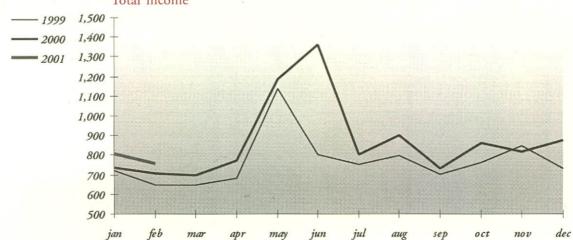
<sup>10</sup> Since January 2000, the taxes on common and special gasoline were made equal, when the former were increased by \$0,10.

GRAPH 6.3 Evolution of Tax Collection In million pesos



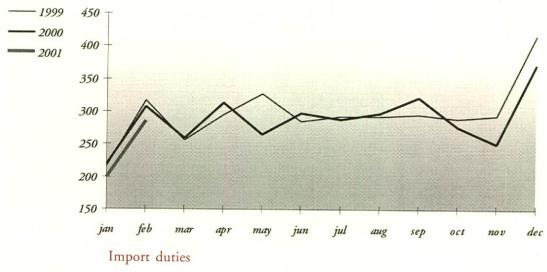
## Gross VAT

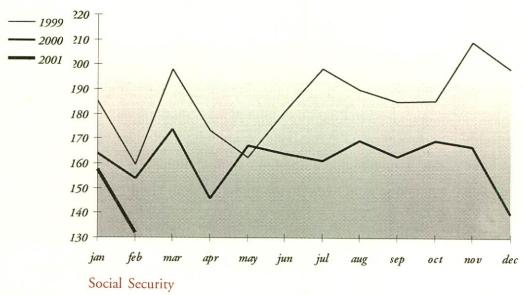


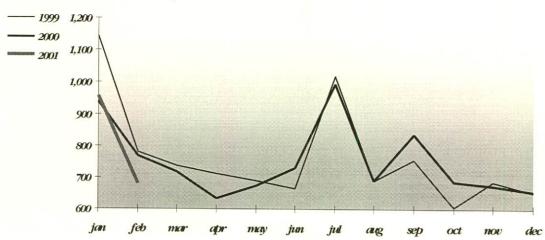


GRAPH 6.3 (Cont.) Evolution of Tax Collection In million pesos

Fuel and gas







cellular phones). Due to the same reasons, there was a 3.6% annual increase. In the case of the tax on cigarettes, on the contrary, there was a decrease attributable to a sales drop.

The fall of foreign trade taxes collection amounted to 19.7 in the fourth quarter and to 12.8% in the year. The decrease of import duties (-19.8% and -13%, respectively in the periods analyzed) was the result of the application of the Schedule for Common External Tariff Convergence of the Mercosur, the use of certificates granted to automotive companies as return for fines paid<sup>11</sup> for the payment of the tax and the reduction of import duties for capital goods<sup>12</sup>.

Revenues derived from social security recorded a 3.8% year-on-year increase in the last quarter, but showed a reduction of 1.6% in the year. The quarter's increase was affected by the payment facility plans and by higher resources from the former provincial pension funds. On the contrary, in the annual variation predominated the negative effect of the decrease of employers contributions percentages, in the number of employees contributing to the state public regime due to transfers to the private pension system<sup>13</sup> and the fall in the number of self-employed contributors<sup>14</sup> (net of the transfer to the Monotributo Regime [Simplified Regime for Small Taxpayers]).

The modification of the percentage of the Personal Assets Tax provoked a considerable increase of the amount collected (57.5% and 87.7% in the quarter and the year, respectively), togewher with the retroactive effect on 1999 and the different maturities that took place in both periods.

# III. Expenses of the National Non Financial Public Sector

In the fourth quarter of 2000, current expenditures of the NNFPS (i.e., the National Administration, state-owned companies and the former provincial pension funds) amounted to \$15,362.4 millions, -1.5% less than in the previous year. Capital expenditures, which represented 4.8% of the total, decreased even more, 4.2%. (Table 6.1). If annual outlays are considered, there appears a rise of current expenditures with respect to 1999 (0.7%) and a drop of capital expenditures (-8.6%) that provoked a reduction of its participation within the total to 4.6%, the lowest figure since 1993.

With the exception of payments for debt interests and other less important ones, which increased, the rest of current expenditures undergone important adjustments.

The structure of current expenditures shows that the participation of interests paid by the NNFPS more than doubled since 1993 until absorbing, in 2000, 15.2% of the total. On the contrary, consumption and operating expenditures reduced (10 percentage points in 7 years) due to lower wages, which passed from 15.9% to 10.9%, and so did purchases of goods and services (another 5 percentage points). Social security benefits only grew 1.4 percentage points in the two years considered and amounted to 27.5% in 2000. In turn, current transfers, the most important category that accounts for 37.5% of the total, increased 3 percentage points, mainly originated by those made to the private sector, since those received by the

<sup>11</sup> The automotive companies used—for the payment of the tax- the certificates granted to them as rebate for the payment of fines they had paid in 1995 due to their balance of trade imbalance during the period 1992-94.

<sup>12</sup> According to the Resolution 255 and 256 of the Ministry of Economy, the Extraterritorial Import Duty (EID) for capital goods was reduced from 6% to 3%, and an Imports Regime was established for goods belonging to Major Investment Projects that contribute to improving industrial competition.

<sup>13</sup> In the fourth quarter, 16% of contributing employees and 40.4% of self-employed contributors belonged to the state public regime, whereas in the same period of 1999, said percentages were 17.7% and 41.8%, respectively.

<sup>14</sup> The number of employees contributing to the general regime recorded an 8.9% decline.

public sector (within which there are the provinces) only did so by 0.3%.

### IV. Public debt

The Argentine public debt as of December 31, 2000, amounted to \$128,018 millions, a figure equivalent to 44.9% of GDP. The strong increase of indebtedness of the fourth quarter (\$ 4,352 millions) provoked a rise of \$ 6,141 millions for the year. Some variations apply corresponding to transactions that do not belong to the period, such as securities placements for the consolidation of debts accrued in prior fiscal years (\$ 1,291 millions) and exchange differences (\$ -2,521 millions). Besides, \$ 396 millions correspond to compounding of interests of securities and bonds that will start paying amortization services and interests in the future (Table 6.4).

In 2000, debt placements of the public sector amounted

TABLE 6.4 Public Sector Debt - Flow Analysis (\*) In million pesos

| Balance of Public Sector Debt at 09-30-00                       | 123,666 |
|---|---------|
| Securities issued to consolidate debt                           | 589     |
| Exchange differences  | 1,038   |
| Capitalization of interest of securities and bonds              | 130     |
| Debt issue and repayment  | 2,595   |
| Issues  | 5,473   |
| Securities issued   | 2,726   |
| Sundry disbursements (Bilateral and multilateral loans, others) | 2,938   |
| Treasury Bills  | -191    |
| Payments  | 2,878   |
| Repayments  | 2,878   |
| -Government Bonds   | 1,531   |
| Amortization  | 1,531   |
| Repurchases, exchanges and cancellations                        | 0       |
| -Multilateral agencies  | 552     |
| -Bilateral agencies   | 292     |
| -Others   | 503     |
| Total Public Sector Debt at 12-31-00                            | 128,018 |

<sup>(\*)</sup> Includes short-term transactions

Source: Treasury Secretariat, Ministry of Economy

to \$ 26,508 millions, and amortizations, repurchase, swap and pre-payments, to \$ 19,755 millions; this caused an increase of indebtedness as the result of transactions of \$6,753 millions.

Exchange differences during the year allowed for the reduction of debt by \$ 2,521 millions, mainly due to the devaluation of the euro against the dollar, but it is worth remembering that in the last quarter these differences were positive by \$ 1,038 millions, thus increasing debt by that amount.

As for public debt classified by type of creditor, it continues growing the one instrumented through bonds, public securities and Treasury bills (76.7%), of which 95.5% is denominated in foreign currency. Debt with multilateral agencies increased

TABLE 6.5 Total Public Sector Debt (1) By Type of creditor - As of 12/31/00

| Type of Creditor                  | Millon Pesos |
|-----------------------------------|--------------|
| MEDIUM AND LONG-TERM TRANSACTIONS | 122,910      |
| Bilateral                         | 4,561        |
| Paris Club                        | 2,375        |
| Other Bilateral Agencies          | 2,186        |
| Multilateral                      | 21,764       |
| IDB                               | 7,622        |
| IBRD                              | 9,054        |
| IMF                               | 5,053        |
| FONPLATA                          | 29           |
| FIDA                              | 6            |
| Others                            | 1,045        |
| Private Banking                   | 2,461        |
| Government Bonds and Securities   | 93,079       |
| In domestic currency              | 4,410        |
| In foreign currency               | 88,668       |
| SHORT-TERM TRANSACTIONS           | 5,108        |
| Treasury Bills                    | 5,108        |
| In domestic currency              | 0            |
| In foreign currency               | 5,108        |
| TOTAL DEBT                        | 128,018      |

<sup>(1)</sup> Domestic and external debt of the financial and non-financial public sector. The former includes the debt of the BCRA and that taken by govenment-owned banks guaranteed by the Nation, but excludes the debt destined to their own financing.

Source: Treasury Secretariat, Ministry of Economy

\$ 1,452 millions, thus being \$ 21,764 millions (17% of the total), and debt with the Paris Club and other bilateral agencies, in turn, continued its downward trend accounting for 3.6% of the total (\$ 4,561 millions). With respect to private banking, there was a steep fall in the last quarter, which places its participation in 1.9% of total creditor at the end of 2000.

# V. Provinces: Distribution of national resources

During 2000, total national resources transferred to provincial governments were \$ 16,404.4 millions, a figure slightly higher than the same period of 1999. Of said total, 98.7%

TABLE 6.6
Distribution of National Resources (1)
In Millions Pesos

|   |          |          | Variatio   | on    | Percentage | e share |
|---|----------|----------|------------|-------|------------|---------|
|   | 2000     | 1999     | Million \$ | %     | 2000       | 1999    |
| Federal revenue-sharing                     | 12,472.8 | 12,269.1 | 203.7      | 1.7   | 77.2       | 77.     |
| Net federal revenue-sharing                 | 10,615.4 | 10,401.5 | 213.9      | 2.1   | 65.4       | 65.     |
| Service transfers (2)                       | 1,307.8  | 1,318.0  | -10.1      | -0.8  | 8.3        | 8.      |
| Compensatory Fund for Prov. Imbalances      | 549.6    | 549.6    | 0.0        | 0.0   | 3.5        | 3.      |
| Social Security System                      | 162.8    | 163.9    | -1.2       | -0.7  | 1.0        | 1.      |
| VAT.  | 124.0    | 129.8    | -5.8       | -4.4  | 0.8        | 0.      |
| Personal Assets                             | 38.7     | 34.1     | 4.6        | 13.5  | 0.2        | 0.:     |
| Distribution of Fuels                       | 1,369.3  | 1,255.5  | 113.8      | . 9.1 | 7.9        | 8.      |
| Highway Authority                           | 288.8    | 299.0    | -10.2      | -3.4  | 1.9        | 1.0     |
| Fund for Electric Power Infraestructure     | 144.4    | 149.5    | -5.1       | -3.4  | 0.9        | 0.9     |
| Special Fund for Electr. Distr. in the Int. | 50.7     | 45.2     | 5.4        | 12.0  | 0.3        | 0.3     |
| National Housing Fund (3)                   | 885.5    | 761.8    | 123.7      | 16.2  | 4.8        | 5.      |
| Education Fund                              | 4.7      | 3.0      | 1.8        | 60.0  | 0.0        | 0.0     |
| Income Tax Law 24.621                       | 1,633.6  | 1,661.2  | -27.6      | -1.7  | 10.4       | 10.     |
| Unsatisfied Basic Needs (4)                 | 980.1    | 999.7    | -19.6      | -2.0  | 6.3        | 6.      |
| Surplus from the Fund for the GBA (5)       | 213.5    | 221.5    | -8.0       | -3.6  | 1.4        | 1.3     |
| Fixed Amount Law 24.699 (6)                 | 440.0    | 440.0    | 0.0        | 0.0   | 2.8        | 2.7     |
| Personal Assets (Law 24.699) (7)            | 332.3    | 291.3    | 41.0       | 14.1  | 1.8        | 2.      |
| Régimen de la energía eléctrica             | 155.7    | 145.2    | 10.5       | 7.2   | 0.9        | 1.0     |
| Régimen Monotributo                         | 65.9     | 112.8    | -47.0      | -41.6 | 0.7        | 0.4     |
| Total                                       | 16,197.2 | 15,902.0 | 295.1      | 1.9   | 100.0      | 100.0   |

- (1) Pursuant to the Federal Commitment [Compromiso Federal] of December 1999 (Act N° 25,235, article 3), transfers to the provinces under any concept (tax co-participation and specific funds) will be treated as a unique global amount, equivalent to \$ 1,350 millions per month, which the Federal Administration guarantees both as lower and upper limit. Said amount is distributed among the corresponding regimes.
- (2) Education and health services were transferred to provincial jurisdiction in 1992. This transfer covered 1,905 schools, 112,000 teachers and 14,200 non-teaching staff, 19 health establishments with 92,000 public sector workers and 22 institutes for minors and the family with 1,700 employees. Financing is by means of a withholding of federal shared tax revenue prior to secondary distribution
- (3) Transfers related to FO.NA.VI includes payment of collateral and do not include payment of SVOA-BIRF
- (4) El 4% de la recaudación del impuesto a las ganancias (neto de la detracción de sumas fijas mencionadas en la nota 5) se distribuye entre todas las jurisdicciones provinciales, excluida la de Buenos Aires, conforme al índice de Necesidades Básicas Insatisfechas.
- (5) 10% of revenues (net of detraction of fixed amounts mentioned at note 5) up to an annual amount of \$650 million is assigned to the province of Buenos Aires for social welfare programs. If 10% exceeds that limit, the surplus is shared among the rest of the provinces.
- (6) According to section 5 of Law 24,699, before distribution is made of income tax revenues a deduction of \$580 million annually should be made, to be distributed as follows: \$120 million to the Integrated Pension System, \$20 million for advances from the National Treasury and \$440 million to the provinces.
- (7) In the second half of 1996 the specific allocation to the Social Security System of the funds from this tax was suspended and it is now distributed among the provinces, according to Act N° 23,548 (Nation-Provinces-FATN). Source: Treasury Secretariat, Ministry of Economy

corresponded to automatic transfers.

## V.1 Automatic Transfers

Under the concept to automatic transfers and guarantee clause, the amount sent to provincial jurisdictions amounted, in 2000, to \$ 16,197.2 millions (Table 6.6), 1.9% more than in 1999.

The increase of resources with said destination was the

result of complying with the Federal Pact executed in December 1999 among the Provinces and the National Administration, which set forth a fix monthly amount along fiscal year 2000 of \$1,350 millions under the concept of Tax Co-participation and Specific Funds to the Provinces.

The \$ 295.1 million increase of remittances was basically due to a \$ 213.9 million increase (2.1%) of net federal coparticipation, to \$ 123.7 millions (16.2%) of the fuels tax (National Housing Fund) and \$ 41 millions of Personal Assets. The Simplified Regime for Small Taxpayers (Monotributo), in

TABLE 6.7 National Revenues - Distribution by Province Automatic Transfer In Million Pesos

|                     | 2000     | 1999     | Change |      | Share % |
|---------------------|----------|----------|--------|------|---------|
|                     |          | Abs      | solute | %    | 2000    |
| Buenos Aires        | 3,862.3  | 3,824.4  | 37.9   | 1.0  | 23.8    |
| Catamarca           | 415.6    | 412.1    | 3.4    | 0.8  | 2.0     |
| Córdoba             | 1,312.3  | 1,292.7  | 19.5   | 1.5  | 8.      |
| Corrientes          | 581.3    | 570.4    | 10.9   | 1.9  | 3.      |
| Chaco               | 719.2    | 705.8    | 13.3   | 1.9  | 4.4     |
| Chubut              | 301.2    | 297.8    | 3.3    | 1.1  | 1.9     |
| Entre Rios          | 747.9    | 737.3    | 10.6   | 1.4  | 4.0     |
| Formosa             | 543.4    | 531.9    | 11.6   | 2.2  | 3.4     |
| Jujuy               | 448.7    | 441.2    | 7.6    | 1.7  | 2.      |
| La Pampa            | 308.3    | 302.4    | 5.9    | 1.9  | 1.      |
| La Rioja            | 329.0    | 322.0    | 7.1    | 2.2  | 2.      |
| Mendoza             | 653.7    | 643.5    | 10.2   | 1.6  | 4.      |
| Misiones            | 536.1    | 524.4    | 11.7   | 2.2  | 3.      |
| Neuquén             | 311.6    | 305.3    | 6.3    | 2.1  | 1.      |
| Río Negro           | 404.9    | 396.1    | 8.8    | 2.2  | 2.      |
| Salta               | 598.3    | 587.0    | 11.2   | 1.9  | 3.      |
| San Juan            | 508.2    | 499.0    | 9.2    | 1.9  | 3.      |
| San Luis            | 364.3    | 356.0    | 8.4    | 2.3  | 2.      |
| Santa Cruz          | 306.3    | 295.4    | 10.9   | 3.7  | - I.    |
| Santa Fe            | 1,366.2  | 1,358.5  | 7.8    | 0.6  | 8.      |
| Santiago del Estero | 624.1    | 611.5    | 12.6   | 2.1  | 3.      |
| Tucumán             | 720.6    | 709.2    | 11.4   | 1.6  | 4.      |
| Tierra del Fuego    | 233.8    | 188.4    | 45.4   | 24.1 | L       |
| Total               | 16,197.2 | 15,912.2 | 285.0  | 1.8  | 100.0   |

Source: Treasury Secretariat, Ministry of Economy

turn, provoked a decrease of remittances for \$47 millions.

In December 2000, the National Administration and the provincial authorities executed a "Federal Commitment for Growth and Fiscal Discipline" which contemplates the presentation of a new co-participation of federal taxes bill and increases the monthly allocated amount to \$1.364 millions, also with the double character of lower and upper limit during fiscal years 2001 and 2002. At the same time, the parties agreed not to increase their respective primary expenses in order to achieve fiscal balance, agreed to preparing several years of budgets (3 years) and to the broad publicity of their fiscal accounts. It was also agreed upon that they would work on a tax harmonization so as to allow for the elimination of taxes with distortive effects on economic activity, investment and employment.

Table 6.7 shows the distribution by province of these automatic transfers. Given that the co-participation remained constant in the 2 years considered, there appear no changes in the distribution structure with the exception of Tierra del Fuego, which received a higher flow of funds.

## V.2 Other transfers

Aside from automatic transfers, the provinces received from the National Administration other non-automatic transfers for \$ 207.2 millions, less than half (-58%) the figure transferred in 1999.

From said total, \$ 94.1 millions corresponded to the

TABLE 6.8

Non Automatic Budget Transfer to Provinces

| In million pesos    |       |       |        |       |       |          |                |
|---------------------|-------|-------|--------|-------|-------|----------|----------------|
|                     | 2000  | 1999  | Change | Share | %     |          | FUND           |
|                     | (1)   |       |        | 2000  | 1999  | 2000 (2) | PART.% (2)/(1) |
| Buenos Aires        | 12.0  | 15.7  | -23.4  | 5.8   | 3.2   | 10.8     | 89.4           |
| Catamarca           | 1.7   | 3.3   | -50.6  | 0.8   | 0.7   | 1.7      | 100.0          |
| Córdoba             | 5.1   | 9.1   | -43.9  | 2.5   | 1.9   | 5.1      | 100.0          |
| Corrientes          | 8.9   | 46.4  | -80.9  | 4.3   | 9.4   | 8.9      | 100.0          |
| Chaco               | 7.2   | 7.6   | -5.2   | 3.5   | 1.5   | 7.2      | 100.0          |
| Chubut              | 26.7  | 22.4  | 19.4   | 12.9  | 4.5   | 2.2      | 8.3            |
| Entre Rios          | 2.6   | 22.4  | -88.5  | 1.2   | 4.5   | 2.6      | 100.0          |
| Formosa             | 1.4   | 16.8  | -91.9  | 0.7   | 3.4   | 1.4      | 100.0          |
| Jujuy               | 3.2   | 12.7  | -74.4  | 1.6   | 2.6   | 3.2      | 100.0          |
| La Pampa            | 10.5  | 23.6  | -55.6  | 5.0   | 4.8   | 3.2      | 31.0           |
| La Rioja            | 8.6   | 123.0 | -93.0  | 4.2   | 24.9  | 8.6      | 100.0          |
| Mendoza             | 7.0   | 3.3   | 111.6  | 3.4   | 0.7   | 7.0      | 100.0          |
| Misiones            | 3.1   | 5.8   | -45.7  | 1.5   | 1.2   | 3.1      | 100.0          |
| Neuquén             | 23.1  | 37.0  | -37.6  | 11.1  | 7.5   | 3.0      | 13.0           |
| Rio Negro           | 25.3  | 24.3  | 4.1    | 12.2  | 4.9   | 4.6      | 18.3           |
| Salta               | 1.9   | 12.7  | -84.8  | 0.9   | 2.6   | 1.9      | 100.0          |
| San Juan            | 4.8   | 27.7  | -82.6  | 2.3   | 5.6   | 4.8      | 100.0          |
| San Luis            | 2.2   | 0.9   | 158.4  | 1.1   | 0.2   | 2.2      | 100.0          |
| Santa Cruz          | 28.9  | 23.7  | 22.2   | 14.0  | 4.8   | 0.3      | 1.0            |
| Santa Fe            | 4.6   | 10.1  | -54.2  | 2.2   | 2.1   | 4.6      | 100.0          |
| Santiago del Estero | 3.8   | 17.7  | -78.3  | 1.8   | 3.6   | 3.8      | 100.0          |
| Tucumán             | 2.3   | 11.3  | -80.0  | 1.1   | 2.3   | 2.3      | 100.0          |
| Tierra del Fuego    | 12.2  | 16.1  | -24.2  | 5.9   | 3.3   | 1.5      | 12.3           |
| Total               | 207.2 | 493.7 | -58.0  | 100.0 | 100.0 | 94.1     | 45.4           |

Source: Treasury Secretariat, Ministry of Economy

Fund of National Treasury Contributions, \$ 313.6 millions less than the same period of 1999. The decrease of these discretional items deepened in those provinces which had been the most benefited the previous year, such as La Rioja and Corri-

entes. In turn, the subsidy for gas consumption for the Patagonia region was \$ 28 millions higher, whereas no transfers were made for the former Regional Development Fund [FDR] since the works that originated them finished (Table 6.8).



# Capital Market

During 2000, the prices of financial assets showed a negative trend. After a more promising start, since April, stocks and bonds prices declined, and this decrease became steeper in the fourth quarter of the year. In this period, external and domestic factors combined to create an unfavorable mood for domestic securities.

In the domestic realm, the absence of economic reactivation, the significant fiscal deficit and the growing burden of debt interest within total public obligations were factors that complicated access to external financing. In October, the situation worsened due to the political crisis derived from the National Vice-president's resignation. The forecasted average growth rate for 2000 decreased along the year, until finally remaining negative. Under these conditions, the risk of noncompliance (default) — implicit in the low values of public securities in November - perceived by the market increased. Country risk reached its peaks of the last two years. Stocks continued falling and there was a strong increase of interest rates in the interbank circuit.

The international scenario was not favorable, either. Short-term interest rate in the United States was still high in the fourth quarter, and only since January 2001 the Federal Reserve decided to start reducing it, in view of the greater and greater signs of economic slowdown. In the realm of real economy, although trade terms were even better for Argentina, the euro continued depreciating against the dollar and reached its lowest in October, to eventually recover slightly by the end of

the year. However, this recovery was not maintained, and by March 2001, the euro dropped again. In the American stock market, technological stocks plunged, most of them listed at the NASDAQ index, which continued falling even in March 2001. This loss exceeded 60% from its peaks, and eventually pushed the decline, though to a lesser extent, of papers listed in the traditional panel.

In last December, the government negotiated the granting of a contingency loan from the IMF within the Supplementary Reserves Facility, with the collaboration of multilateral and bilateral organisms and foreign governments. This loan, known as "financial shieid", included a commitment for the renewal of the debt by financial entities and private pension plan managers of the local market. The total amount thus obtained was near US\$ 40,000 millions. There was also the approval of the Budget 2001 and the fiscal pact with the provinces with the aim of freezing primary spending, and an important pension system reform was announced. Consequently, during January and part of February 2001, expectations improved and there was a significant recovery of bonds and stocks prices.

However, by the beginning of March, both tax collection and industrial activity indicators showed the persistence of the recession and the difficulty in complying with the targets agreed upon with the IMF. In Turkey a crisis broke out with capital flight, fall of reserves and devaluation, driven by the weak banking system and internal political disputes. This provoked a "contagion effect" over all emerging countries, but particularly to Argentina, that was associated to the Turkish case because it had been the other country to receive a similar financial assistance by the same time, without taking into account that both countries' economic structures show more differences than similarities. As the consequence of such crisis, and after two changes of Finance Ministers, as of the date this Report was closed, the Argentine situation was still difficult, within a context of low prices for bonds and stocks and high country risk rates, though with improving trend.

## I. International Outlook

In the fourth quarter of 2000, the United States economy suffered a severe growth rate slowdown, with a mere 1.1% increase of GDP, half of the one recorded in the third quarter and one fourth of the one corresponding to the second. The GDP variation for the whole year was thus 5%, but for 2001 the main forecasts anticipate an important slowdown (with a growth of around 2.5%), although some others talk about a slight recession. This scenario change appears after the year with the highest productivity growth since 1983 (4.3%). American trade deficit remained around u\$s 40,000 millions per month, and thus the current account imbalance exceeded 4% of GDP in 2000. It is estimated that this deficit will continue to be the same during the current year, with a very low level of unemployment (near 4% by the beginning of 2001). As a consequence of this growth, average wholesale and retail inflation amounted to 3.5% during 2000.

By the beginning of the fourth quarter, there started the collapse of technological stocks, whose impact should be a drop of consumption during this year. Under these circumstances, although the last annual meeting, held on December 19, of the Open Market Commission of the Federal Reserve had not changed the federal funds rate; at the beginning of January, it suddenly decided to reduce it by 50 basis points, due to the fear of an abrupt fall of economic activity. This rate decline, which would indicate the end of the cycle of strong growth of the last decade, was followed by another two, until placing the federal funds rate at 5%, which was not enough, though, to stop the fall of stocks markets.

The long term rates of American Treasury bonds experienced a soft decline during the fourth quarter, which continued in the first of 2001. At the end of this Report, the 30-years bond promised a 5.3% yield p.a., aligning with the short term rate reduction. The fact that both United States and Europe have a controlled fiscal situation, with strong budget surpluses in America and fiscal balance in the European Union, in general encourages interest rates drop. In the last months, the yield curve of American Treasury securities tended to normalize, adopting the traditional shape according to which the longer the term of a security, the higher the yield (Graph 7.1).

American stocks suffered strong falls during 2000, reversing the revaluation experienced in the five previous years. In a context of great volatility, the main stock indexes continued decreasing by mid March 2001. The Dow Jones index was around 9,500 points, with an accumulated loss of almost 20% from its peaks, whereas the composite Nasdaq, where mainly technological and Internet companies are listed, suffered a real collapse of practically 60% from its peaks of the beginning of March 2000 down to near 1,900 points. The generalized fall of stock exchanges took place also in Europe. In Germany, for example, the DAX index lost almost 30% in the last year, with technological papers falling more than 50%.

In Japan, GDP showed a moderate growth in 2000, of approximately 1.5%. The projection for 2001 gives a similar figure, which is still the lowest among the main developed

TABLE 7.1 International Capital Markets Indicators

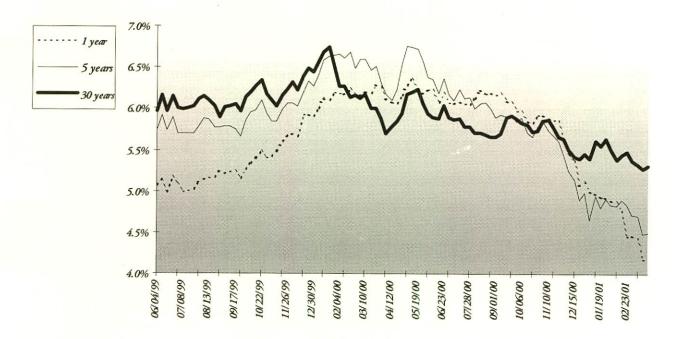
|                             | End 1996 | End 1997 | End 1998 | End 1999 | 31-0ct-00 | 30-Nov-00 | 29-Dec-00 | 31-jan-01 | 28-Feb-01 | 19-Mar-01 |
|-----------------------------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Interbank Interest Rates    |          |          |          |          |           |           |           |           |           |           |
| LIBO US\$ (6 months)        | 5.67%    | 5.84%    | 5.08%    | 6.13%    | 6.72%     | 6.64%     | 6.20%     | 5.26%     | 4.91%     | 4.66%     |
| LIBO EUR (*) (6 months)     | 3.18%    | 3.75%    | 3.22%    | 3.52%    | 5.20%     | 5.07%     | 5.07%     | 4.83%     | 4.63%     | 4.44%     |
| LIBO YEN (6 months)         | 0.52%    | 0.77%    | 0.54%    | 0.23%    | 0.52%     | 0.54%     | 0.54%     | 0.44%     | 0.27%     | 0.14%     |
| Treasury Rates              |          |          |          |          |           |           |           |           |           |           |
| US 1 year                   | 5.49%    | 5.49%    | 4.54%    | 5.91%    | 6.12%     | 5.92%     | 5.09%     | 4.93%     | 4.47%     | 4.20%     |
| US 10 years                 | 6.42%    | 5.74%    | 4.65%    | 6.37%    | 5.75%     | 5.43%     | 4.98%     | 4.77%     | 4.66%     | 4.50%     |
| US 30 years                 | 6.64%    | 5.93%    | 5.09%    | 6.48%    | 5.79%     | 5.61%     | 5.46%     | 5.50%     | 5.31%     | 5.31%     |
| Exchange Rates              |          |          |          |          |           |           |           |           |           |           |
| DEUTSCHE MARK/US\$          | 1.541    | 1.788    | 1.679    |          |           |           |           |           |           |           |
| EURO/US\$                   |          |          | 0.857    | 0.992    | 1.178     | 1.146     | 1.061     | 1.068     | 1.083     | 1.124     |
| YEN/US\$                    | 115.9    | 130.1    | 114.9    | 102.4    | 108.8     | 110.9     | 114.8     | 116.6     | 117.4     | 122.8     |
| SWISS FRANC/US\$            | 1.346    | 1.456    | 1.386    | 1.594    | 1.797     | 1.729     | 1.611     | 1.635     | 1.668     | 1.721     |
| STERLING POUND/US\$         | 1.171    | 1.656    | 1.661    | 1.615    | 1.448     | 1.425     | 1.493     | 1.465     | 1.446     | 1.425     |
| GOLD US\$/Oz Troy (London)  | 369.5    | 289.8    | 286.9    | 287.8    | 265.2     | 270.5     | 272.3     | 265.9     | 265.2     | 265.9     |
| Stock Market Indexes        |          |          |          |          |           |           |           |           |           |           |
| Dow Jones (USA)             | 6,448.3  | 7,916.0  | 9,316.3  | 11,452.5 | 10,971.1  | 10,414.5  | 10,786.8  | 10,887.4  | 10,495.3  | 9,504.8   |
| NIKKEI (Japan)              | 16,361   | 15,258.7 | 13,842.0 | 18,934.4 | 14,539.6  | 14,648.5  | 13,785.7  | 13,843.6  | 12,883.5  | 13,214.5  |
| FTSE 100 (United Kingdom)   | 4,118.5  | 5,132.3  | 5,882.6  | 6,930.2  | 6,438.4   | 6,142.2   | 6,222.5   | 6,297.5   | 5,917.9   | 5,402.3   |
| DAX (Germany)               | 2,880.1  | 4,249.7  | 5,006.6  | 6,958.1  | 7,077.4   | 6,372.3   | 6,433.6   | 6,795.1   | 6,208.2   | 5,544.7   |
| CAC 40 (France)             | 2,315.7  | 2,975.5  | 3,942.7  | 5,958.3  | 6,397.7   | 5,928.5   | 5,926.4   | 5,998.5   | 5,367.5   | 5,180.5   |
| Latin American Exchange Rat | tes      |          |          |          |           |           |           |           |           |           |
| Argentina                   | 1.00     | 1.00     | 1.00     | 1.00     | 1.00      | 1.00      | 1.00      | 1.00      | 1.00      | 1.00      |
| Brazil                      | 1.04     | 1.12     | 1.21     | 1.81     | 1.90      | 1.98      | 1.95      | 1.97      | 2.05      | 2.17      |
| Mexico •                    | 7.88     | 8.12     | 9.94     | 9.48     | 9.57      | 9.42      | 9.62      | 9.68      | 9.69      | 9.64      |
| Latin American Stock Market | ts       |          |          |          |           |           |           |           |           |           |
| (in local currency )        |          |          |          |          |           |           |           |           |           |           |
| MERVAL (Argentina)          | 649      | 688      | 431      | 550      | 441       | 399       | 417       | 533       | 436       | 429       |
| BOVESPA (Brazil)            | 7,040    | 10,197   | 6,729    | 17,092   | 14,867    | 13,287    | 15,259    | 17,673    | 15,891    | 14,435    |
| IPC (Mexico)                | 3,361    | 5,206    | 3,913    | 7,130    | 6394      | 5653      | 5652      | 6541      | 6032      | 5619      |

<sup>\*</sup>Up to 12/31/98 these rates corresponded to libor in marks Source: Public Credit National Office, Ministry of Economy.

economies. This context is completed by a retail deflation (the only case among developed countries) and very low interest rates, aside from a fall of the stocks market of 30% in the last year. The Nikkei indicator is at its lowest of the last 15 years. Unemployment is still around 5%, although this modest result has been achieved at the expense of deepening the fiscal imbalance up to 6% of GDP by means of successive increases of

spending. Official interest rates are also almost nil (0.15% p.a.). The future recovery seems to be difficult, since public debt accounts for 130% of GDP and many banks have still very low solvency indexes, with unpaid credits up to an equivalent of 260,000 million dollars. The fiscal deficit coexists with a strong external surplus, since the current account excess amounts to 2.5% of GDP.

GRAPH 7.1 Yield of US Treasury Bonds



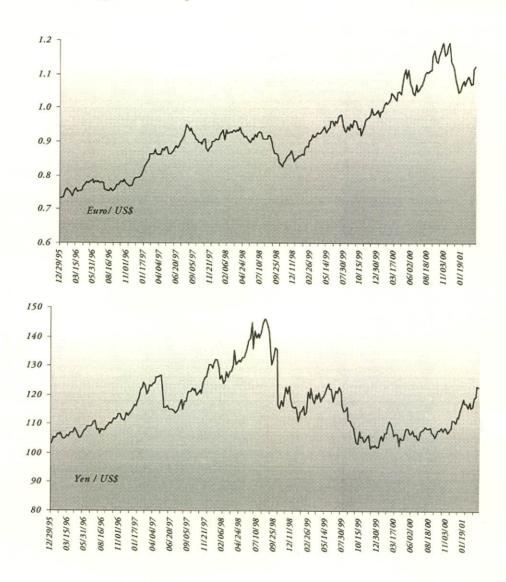
The yen fell continuously against the dollar during the year, from near 100 yens per dollar at the beginning of 2000, until it exceeded 120 by last March. In the last months, as a result of the recovery of the European currency, it also started to fall in relation to the euro. It is worthwhile to remember that the Japanese currency had undergone an important appreciation during the second half of 90s, the greatest – by far – of all developed countries.

In turn, in Europe, economic activity growth during 2000 exceeded 3%, though a slight slow-down is expected for 2001. The fall of unemployment rate stopped in January, at levels near 9%. Wholesale inflation remained relatively high (5% p.a.), due to the euro's weakness and the increase of oil price in the second half of 2000.

The euro had dropped during 2000 up to lows of US\$ 0.83 in October. The European Central Bank kept its interest rates constant near 5% p.a., in spite of upward pressure, so as not to weaken economic activity, basically supported by exports increase. Near December, in view of clearer and clearer signs of a significant slowdown in U.S., the euro recovered part of the lost ground and exceeded US\$ 0.90. This trend diluted again by March, together with the fall of world stock exchanges.

The weakness evidenced by the euro during its two first years of life, partially explained by the differential between European and American short term rates. Rather, structural long term causes must be sought to explain the lower growth potential perceived for the European economy and the lack of political willingness to

GRAPH 7.2 Dollar Quotation compared to main currencies



maintain the currency's price, at the risk of decreasing growth, aside from the complex negotiation process that would surely bring about its implementation for next year. Higher labor costs in Europe, which contribute to finance a higher level of social security benefits, seem to conspire against the currency's recovery.

In Brazil, GDP grew 4.2% in 2000, and the forecast for this year is similar. Inflation remained within the limits agreed upon with IMF, around 6% p.a. and the nominal exchange rate increased 8% during the whole period. However, due to the increase of debt interest burden, fiscal deficit remained high (at 4.5% of GDP). Political problems within the ruling coalition, aside from

the not very favorable trade results at the beginning of the year, provoked important drops of the stock exchange (23% in dollars in the last month) and a rise of country risk up near 800 basis points in the fourth quarter. More recently, as a consequence of the Argentine crisis and the devaluation in Turkey, the currency reached lows of R\$ 2.18 per dollar in March, and Central Bank had to intervene. Reserves were aslo affected and there are sings of retail inflationary pressure. Nevertheless, industrial growth continues at a good pace, specially focused on non durable consumption goods and automotives.

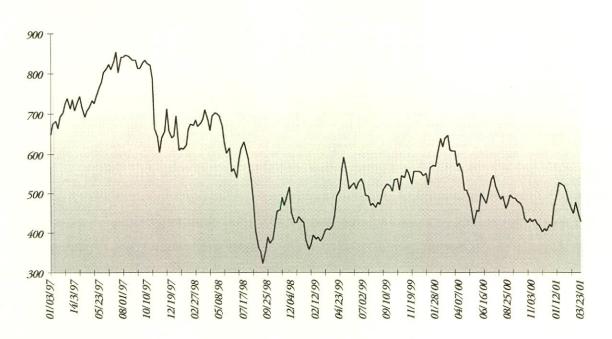
# II. Evolution of the Argentine Stocks Market

In 2000, the Argentine stock market evidenced a

fall of traded volume, continuing with the trend seen the previous year. It is worthwhile to highlight that said fall is even underestimated by the active trading of foreign companies' CEDEARs in the domestic market-place. In general, stock prices followed a negative trend during 2000. The MERVAL indicator fell 4% average with relation to 1999, reaching its lowest of the last five years.

In the first months of 2000, there had been a slight recovery and, as of March 3, the MERVAL index reached the year's peak, 645 points. After that, a strong falling process was recorded until May, due to the increase of the U.S. interest rate and the rise of the country risk implicit in Argentine public securities. The MERVAL touched its lows of 426 points on May 23.

GRAPH 7.3 Merval Index Weekly closing



since then, the negative trend partially reverted until the end of July, when the indicator exceeded 500 points. However, in August and September, the trend was downward again, due to the absence of growth signals and in October the fall was deepened by the political crisis. By the end of October, the MERVAL fell below 400 points and, in December, it was not able to take off from said level yet. With the financial shield and the improvement of expectations, in January this year there was an important recovery, and the indicator reached 540 points by the end of the month. Finally, in February, the stock exchange returned to the downward move, which became deeper with the Turkish crisis and the minister change, until it again reached minimums of 400 points on March 22. During the last week, there was a new recovery, after the approval of the Competitiveness Law.

Although the long term performance of the securities markets seems to be unfavorable (the MER-VAL index had exceeded 800 points in the third quarter of 1997), in the last year, the evolution of regional stock exchanges was negative, even for countries with an important macroeconomic growth, showing drops of 26% for Brazil and 20% for Chile (measured in dollars). In sum, Argentine stocks prices were, by the end of March 2001, 25% lower than a year before, with similar falls both for the MERVAL index and the BURCAP index (Table A7.3 of the Statistical Appendix and Graph 7.3).

### III. Evolution of Public Debt Quotes and Placements

### 1. Evolution of Sovereign Risk

In the fourth quarter of 2000, there was a strong increase of the sovereign risk<sup>1</sup> implicit in the price of public securities in relation with the previous quarter (some 140 basis points, according to the index calculated by J.P. Morgan), with an even more negative variation than the fourth quarter of 1999 (almost 190 basis points) (Graph 7.4 and Table 7.2).

The annual worsening of this indicator is significant since, in that period, sovereign risk of a set of emerging countries decreased, as a consequence of the progress made by some European and Asian markets. In Latin America, there stands out the improvement in Mexico, whereas Brazil remained relatively stable. In Argentina, the insufficient advances made in the fiscal front, the increase of United States rates and certain doubts about long term fiscal solvency in a recessive context, provoked an important setback on public securities prices compared to the average of emerging countries. For example, the traditionally positive difference between Argentina's and Brazil's sovereign risk gradually reduced along the year, from 131 basis points (131 bp) in the first quarter of 2000, to just 24 bp in the third.

<sup>1</sup> Such indicators are defined as spreads between yields of different dollarized national securities and United States Treasury bonds for similar terms.

GRAPH 7.4 Sovereign Risk In basis points

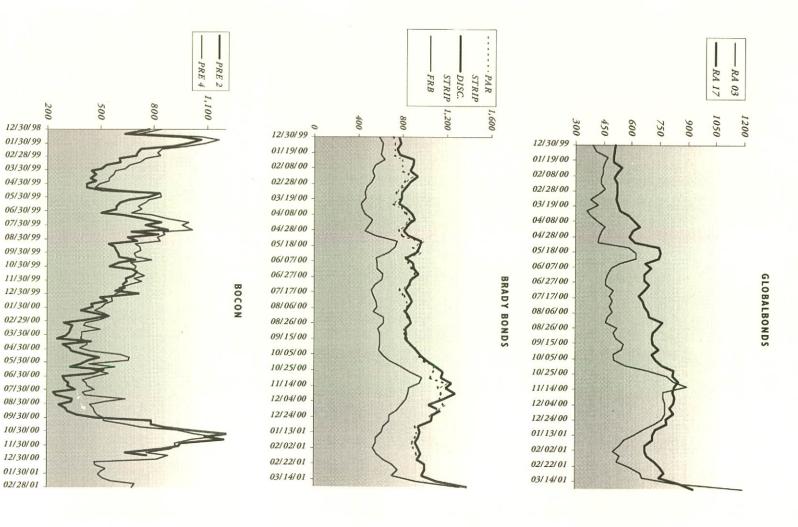


TABLE 7.2 Evolution of sovereign risk In basis points

| DATE       |       | В         | ONOS BRADY |      | BON   | IOS GLOBALES |       |
|------------|-------|-----------|------------|------|-------|--------------|-------|
|            | PRE 4 | PAR STRIP | DISC STRIP | FRB  | RA 06 | RA 17        | RA 27 |
| 29-Jan-99  | 1,013 | 1,019     | 1,178      | 941  | 819   | 770          | 683   |
| 26-Feb-99  | 837   | 887       | 1,028      | 852  | 777   | 733          | 67    |
| 31-Mar-99  | 583   | 805       | 953        | 706  | 682   | 676          | 621   |
| 30-Apr-99  | 496   | 747       | 875        | 573  | 586   | 598          | 561   |
| 31-May-99  | 844   | 959       | 1,119      | 826  | 751   | 752          | 693   |
| 25-Jun-99  | 730   | 938       | 1,080      | 799  | 660   | 741          | 690   |
| 30-Jul-99  | 956   | 1,310     | 1,510      | 918  | 714   | 783          | 717   |
| 27-Aug-99  | 823   | 986       | 1,231      | 812  | 698   | 733          | 675   |
| 30-Sep-99  | 689   | 892       | 1,075      | 665  | 617   | 609          | 562   |
| 29-0 ct-99 | 702   | 824       | 916        | 633  | 601   | 592          | 555   |
| 26-Nov-99  | 690   | 791       | 873        | 675  | 568   | 582          | 540   |
| 30-Dec-99  | 591   | 714       | 767        | 589  | 484   | 514          | 457   |
| 28-Jan-00  | 511   | 796       | 902        | 637  | 537   | 546          | 503   |
| 25-Feb-00  | 493   | 823       | 865        | 516  | 510   | 525          | 497   |
| 31-Mar-00  | 394   | 795       | 832        | 436  | 677   | 581          | 550   |
| 28-Apr-00  | 386   | 770       | 806        | 461  | 719   | 591          | 573   |
| 26-May-00  | 657   | 955       | 929        | 674  | 630   | 746          | 713   |
| 30-Jun-00  | 480   | 945       | 940        | 687  | 591   | 693          | 684   |
| 28-Jul-00  | 497   | 915       | 966        | 567  | 552   | 680          | 663   |
| 25-aug-00  | 537   | 937       | 960        | 619  | 607   | 746          | 710   |
| 29-Sep-00  | 520   | 929       | 928        | 587  | 631   | 710          | 656   |
| 30-0ct-00  | 929   | 1091      | 1165       | 870  | 825   | 823          | 752   |
| 30-Nov-00  | 920   | 1156      | 1281       | 853  | 888   | 831          | 755   |
| 29-Dec-00  | 823   | 1048      | 1066       | 681  | 785   | 789          | 691   |
| 5-Jan-01   | 468   | 916       | 943        | 628  | 723   | 732          | 646   |
| 12-Jan-01  | 476   | 933       | 959        | 609  | 686   | 717          | 622   |
| 19-Jan-01  | 532   | 929       | 948        | 566  | 673   | 714          | 628   |
| 26-Jan-01  | 506   | 896       | 918        | 561  | 627   | 676          | 609   |
| 02-Feb-01  | 488   | 898       | 941        | 533  | 648   | 676          | 607   |
| 09-Feb-01  | 514   | 939       | 973        | 571  | 650   | 685          | 640   |
| 16-Feb-01  | 566   | 934       | 937        | 632  | 642   | 725          | 655   |
| 23-Feb-01  | 695   | 1010      | 1001       | 706  | 705   | 756          | 683   |
| 02-Mar-01  | 678   | 1015      | 1003       | 760  | 756   | 775          | 713   |
| 09-Mar-01  | 619   | 988       | 979        | 704  | 742   | 751          | 684   |
| 16-Mar-01  | 900   | 1132      | 1114       | 924  | 851   | 855          | 724   |
| 23-Mar-01  | 1758  | 1381      | 1384       | 1318 | 1121  | 933          | 849   |

Source: Public Credit National Office, Ministry of Economy.

After the political crisis of last October, country risk continued rising, to reach a peak of 967 bp on November 3. Thus, during the fourth quarter of 2000, sovereign risk averaged 810 bp and exceeded that of Brazil by 38 pb. Afterwards, the government announced the granting of a contingent credit facility with the IMF and other international credit agencies, plus the commitment of local banks for the renewal of debt. This fact added to the sudden reduction of United States interest rate at the beginning of January, which allowed the soft fall of risk during January and February, together with the improvement of

the stock market and the fall of domestic interest rates.

However, in view of the meager results obtained by the real economy and tax collections in February, and after the resignation of the finance minister that followed the Turkish financial crisis, expectations worsened and the Argentine EMBI exceeded 1000 bp in the third week of March. At the closing of this chapter, there started a decrease of country risk, in view of a better outlook derived from the new minister change and a partial recovery of international stock exchanges.

TABLE 7.3
International market issues in 2000

|                         | Date of       | Currency | Amount | Amount     | Term    | Coupon  | Spread |
|-------------------------|---------------|----------|--------|------------|---------|---------|--------|
| Security                | issue         |          | issued | in dollars | -years- | rate    |        |
|                         |               |          | (1)    | (2)        |         |         | (3)    |
| RA EURO 10.0%/05        | 7-jan-00      | EUROS    | 250    | 254        | 5.00    | 10.000% | 618    |
| RA EURO 10.25%/07       | 26-jan-00     | EUROS    | 750    | 778        | 7.00    | 10.250% | 587    |
| Reop. RA EURO 10.0%/05  | 11-Feb-00     | EUROS    | 400    | 401        | 4.91    | 10.000% | 556    |
| RA Global 12.0%/20      | 01-Feb-00     | USD      | 1,250  | 1,250      | 20.00   | 12.000% | 541    |
| Reop. RA 12,125%/19 (a) | 25-Feb-00 (b) | USD      | 433    | 433        | 19.00   | 12.125% | 543    |
| RA Global 11,375%/10    | 15-Mar-00     | USD      | 1,000  | 1,000      | 10.00   | 11.375% | 532    |
| RA EURO 8,125%/04       | 04-Abr-00     | EUROS    | 500    | 481        | 4.50    | 8.125%  | 384    |
| RA EURO 9%/05           | 05-May-00     | EUROS    | 750    | 670        | 5.00    | 9.000%  | 455    |
| RA JPY 5,125%/04        | 14-Jun-00     | YENES    | 60,000 | 562        | 4.00    | 5.125%  | 590    |
| RA Global 11,75%/15     | 15-Jun-00     | USD      | 2,403  | 2,403      | 15.00   | 11.750% | 715    |
| RA EURO 9%/03           | 20-Jun-00     | EUROS    | 1,000  | 931        | 3.00    | 9.000%  | 472    |
| RA EURO 9,25%/04        | 20-Jul-00     | EUROS    | 500    | 476        | 4.00    | 9.250%  | 495    |
| RA Global 10,25%/30     | 21-Jul-00     | USD      | 1,250  | 1,250      | 30.00   | 10.250% | 683    |
| RA EURO 10%/07          | 07-Sep-00     | EUROS    | 500    | 457        | 7.00    | 10.000% | 534    |
| Reop. RA EURO 9,25%/04  | 21-Sep-00     | EUROS    | 500    | 446        | 3.83    | 9.250%  | 451    |
| RA JPY 4,85%/05         | 26-Sep-00     | YENES    | 61,500 | 567        | 5.00    | 4.850%  | 524    |
| TOTAL                   |               |          |        | 12,359     |         |         |        |

<sup>(</sup>a) Corresponds to the warrant exercise of the Global 2019

Source: Public Credit National Office, Ministry of Economy.

<sup>(</sup>b) Warrant exercise date

<sup>(1)</sup> In millions original currency

<sup>(2)</sup> In millions, as of the date and exchange rate of issue

<sup>(3)</sup> Over U.S. Treasury Bonds of similar duration

TABLE 7.4 International market issues in 2001

| Security           | Date of issue | Currency | Amount issued | Amount<br>in dollars<br>(2) | Term<br>-years- | Coupon<br>rate | Spread (3) |
|--------------------|---------------|----------|---------------|-----------------------------|-----------------|----------------|------------|
| Global 12.0%/31    | 17-Ene-01     | USD      | 500           | 500                         | 30.00           | 12.00%         | 656        |
| Euro 10.0%/07      | 02-Feb-01     | EURO     | 500           | 470                         | 6.00            | 10.00%         | 586        |
| Global 12.375%/12  | 07-Feb-01     | UZD      | 1,594         | 1,594                       | 11.00           | 12.38%         | 720        |
| Reop Global 12%/31 | 21-Feb-01     | DZD      | 250           | 250                         | 29.90           | 12.00%         | 678        |
| Reop Global 12%/31 | 27-Mar-01     | DZU      | 225           | 225                         | 29.90           | 12.00%         | 768        |
| TOTAL              |               |          |               | 3,039                       |                 |                |            |

<sup>(1)</sup> In millions original currency

Source: Public Credit National Office, Ministry of Economy.

#### 2. Public Debt Placements

#### International Market

Placements at the international market during 2000 amounted to a total of U\$S 12,359 millions (Ta-

ble 7.3), including four Global Bonds issues for U\$S 5,903 millions, with maturities between 10 and 30 years. The average spread of these placements over American Treasuries of the same term was 528 pb, with an average life of around 12 years. This meant an average term 4 years longer than the term set for placements made the year before. Additionally, the spread

TABLE 7.5
Bond placements in the international market

| Year      | Issues<br>Volume | Amount<br>in dollars<br>(1) | Average<br>Life<br>(years) | Spread (2) |
|-----------|------------------|-----------------------------|----------------------------|------------|
| 1994 (*)  | 19               | 2,600                       | 3.3                        | 238        |
| 1995      | 18               | 6,370                       | 4.0                        | 371        |
| 1996      | 30               | 10,413                      | 8.2                        | 395        |
| 1997      | 18               | 10,214                      | 14.9                       | 310        |
| 1998      | 24               | 11,664                      | 13.3                       | 429        |
| 1999      | 40               | 11,869                      | 7.6                        | 594        |
| 2000      | 16               | 12,359                      | 11.8                       | 536        |
| 2001 (**) | 5                | 3,039                       | 22.2                       | 653        |

<sup>(\*)</sup> Excludes syndicated loan for U\$S 500 millions

Source: Public Credit National Office, Ministry of Economy.

<sup>(2)</sup> In millions, as of the date and exchange rate of issue

<sup>(3)</sup> Over U.S. Treasury Bonds of similar duration

<sup>(\*\*)</sup> First quarter

<sup>(1)</sup> In millions, as of the date and exchange rate of issue

<sup>(2)</sup> Over U.S. Treasury Bonds of similar duration

over United States Treasury bonds of similar TABLE 7.6
term decreased by 66 bp compared to the Public Debt Issues in the domestic market average spread of 1999 (Table 7.5).

In 2000

Analyzing placements by currency, it can be seen that practically 40% was made in euros and 51% in dollars, the remaining issues corresponding to yens. The higher fluency seen in the dollar market and, consequently, the importance of placements made in said currency, implied a change with respect to 1999, a year during which that market was virtually closed for several months for emerging countries. Besides, the average term of dollar placements was much longer than that obtained for euros or yens debt. It also has to be highlighted the re-opening of the yen market for Argentina during 2000. With respect to interest rates, placements in yens averaged around 5% p.a., euro issues located between 9% and 10%, whereas dollar debt was between 10% and 12% p.a.

In January 2001, in a more favorable international context and taking advantage of the better outlook of local economy after the financial assistance obtained at the end of December 2000, the Government again placed securities in international markets, leaving behind a quarter (the fourth of 2000) with no issues (Table 3.4). The important fact is that the average term could be extended to 22.2 years, although the spread paid amounted to 653 bp (Table 7.5).

| Placement Date     | Currency | Amount (I)     | ry Bills (LE | Disc. Rate |                   |                        |
|--------------------|----------|----------------|--------------|------------|-------------------|------------------------|
| 14-lan-00          | DOLLAR   | 259.8          | 9            | 7.12%      | N.A.Rate<br>7.25% | Status<br>Cancelled    |
| 14-Jan-00          | DOLLAR   | 354.6          | 182          | 8.19%      | 8.54%             |                        |
| 28-lan-00          | DOLLAR   | 250.0          | 91           | 7.40%      | 7.54%             | Cancelled<br>Cancelled |
| 11-Feb-00          | DOLLAR   | 250.0          | 91           | 7.84%      | 8.00%             |                        |
| 11-Feb-00          | DOLLAR   | 350.0          | 182          | 8.40%      | 8.00%             | Cancelled<br>Cancelled |
| 25-Feb-00          | DOLLAR   | 253.8          | 91           | 7.74%      | 7.89%             |                        |
| 17-Mar-00          | DOLLAR   | 250.0          | 91           | 6.70%      |                   | Cancelled              |
| 17-Mar-00          | DOLLAR   | 355.9          | 182          | 7.80%      | 6.82%<br>8.12%    | Cancelled              |
| 17-Mar-00          | DOLLAR   | 505.9          | 364          | 8.15%      |                   | Cancelled              |
| 31-Mar-00          | DOLLAR   | 250.7          | 91           |            | 8.88%             | Cancelled              |
| 14-Apr-00          | DOLLAR   |                |              | 6.80%      | 6.92%             | Cancelled              |
| 14-Apr-00          | DOLLAR   | 250.0          | 91           | 7.02%      | 7.15%             | Cancelled              |
|                    | DOLLAR   | 376.5<br>255.3 | 182          | 8.10%      | 8.45%             | Cancelled              |
| 28-Apr-00          |          |                | 91           | 7.21%      | 7.34%             | Cancelled              |
| 12-Hay-00          | DOLLAR   | 250.0          | 91           | 7.96%      | 8.12%             | Cancelled              |
| 12-May-00          | DOLLAR   | 350.0          | 182          | 8.47%      | 8.85%             | Cancelled              |
| 26-May-00          | DOLLAR   | 254.5          | 91           | 8.68%      | 8.87%             | Cancelled              |
| 13-Jun-00          | DOLLAR   | 254.2          | 91           | 7.39%      | 7.53%             | Cancelled              |
| 13-Jun-00          | DOLLAR   | 352.0          | 182          | 7.99%      | 8.33%             | Cancelled              |
| 27-Jun-00          | DOLLAR   | 255.6          | 91           | 7.55%      | 7.70%             | Cancelled              |
| 11-Jul-00          | DOLLAR   | 263.1          | 91           | 7.52%      | 7.67%             | Cancelled              |
| 11-Jul-00          | DOLLAR   | 373.9          | 182          | 8.15%      | 8.50%             | Cancelled              |
| 11-Jul-00          | DOLLAR   | 538.7          | 364          | 8.16%      | 8.89%             | Outstanding            |
| 25-Jul-00          | DOLLAR   | 261.6          | 91           | 7.40%      | 7.54%             | Cancelled              |
| 8-Aug-00           | DOLLAR   | 262.9          | 91           | 7.40%      | 7.54%             | Cancelled              |
| 8-Aug-00           | DOLLAR   | 356.9          | 162          | 7.98%      | 8.32%             | Cancelled              |
| 22-Aug-00          | DOLLAR   | 263.5          | 91           | 7.40%      | 7.54%             | Cancelled              |
| 12-Sep-00          | DOLLAR   | 250.0          | 91           | 7.48%      | 7.62%             | Cancelled              |
| 12-Sep-00          | DOLLAR   | 353.8          | 182          | 8.03%      | 8.37%             | Cancelled              |
| 26-Sep-00          | DOLLAR   | 262.2          | 91           | 7.73%      | 7.88%             | Cancelled              |
| 10-0 ct-00         | DOLLAR   | 256.0          | 9 i          | 7.65%      | 7.80%             | Cancelled              |
| 10-0 ct-00         | DOLLAR   | 353.2          | 182          | 8.27%      | 8.64%             | Outstanding            |
| 24-0ct-00          | DOLLAR   | 250.0          | 91           | 9.25%      | 9.47%             | Cancelled              |
| 07-Nov-00          | DOLLAR   | 254.6          | 91           | 12.59%     | 13.00%            | Cancelled              |
| 07-Nov-00          | DOLLAR   | 350.0          | 182          | 13.52%     | 14.51%            | A Cancelar             |
| 07-Nov-00          | DOLLAR   | 503.2          | 364          | 13.77%     | 16.00%            | Outstanding            |
| 21-Nov-00          | DOLLAR   | 254.4          | 91           | 11.18%     | 11.51%            | Cancelled              |
| 12-Dec-00          | DOLLAR   | 254.9          | 91           | 11.82%     | 12.18%            | Cancelled              |
| 12-Dec-00<br>TOTAL | DOLLAR   | 350.0          | 182          | 12.20%     | 13.00%            | Outstanding            |

| Placement Date | Currency | Amount  | Term | Interest | Spread |
|----------------|----------|---------|------|----------|--------|
|                | 4        | (1)     |      | Rate     | apreau |
| 10-Feb-00 (*)  | DOLLAR   | 1,387.4 | 3.3  | 11.75%   | 508    |
| 10-Feb-00 (*)  | DOLLAR   | 1,645.4 | 5.3  | 12.13%   | 542    |
| 10-feb-00      | DOLLAR   | 307.0   | 3.3  | 11.75%   | 508    |
| 10-Feb-00      | DOLLAR   | 127.2   | 5.3  | 12.13%   | 550    |
| 25-Jul-00      | DOLLAR   | 201.9   | 2.9  | 11.75%   | 514    |
| 25-Jul-00      | DOLLAR   | 207.2   | 4.9  | 12.13%   | 607    |
| 22-Aug-00      | DOLLAR   | 211.9   | 2.8  | 11.75%   | 573    |
| 22-Aug-00      | DOLLAR   | 214.0   | 4.8  | 12.13%   | 640    |
| 26-Sep-00      | DOLLAR   | 211.5   | 2.7  | 11.75%   | 542    |
| 26-Sep-00      | DOLLAR   | 215.9   | 4.7  | 12.13%   | 617    |
| 24-0ct-00      | DOLLAR   | 200.0   | 2.6  | 11.75%   | 805    |
| 24-0ct-00      | DOLLAR   | 200.0   | 4.6  | 12.13%   | 839    |
| 21-Nov-00      | DOLLAR   | 301.5   | 2.5  | 11.75%   | 849    |
| TOTAL          |          | 5,430.9 |      |          |        |

| Placement Date | Currency | Amount<br>(I) | Maturity  | Interest<br>Rate | Spread |
|----------------|----------|---------------|-----------|------------------|--------|
| 17-Jan-00      | DOLLAR   | 286.0         | 02-Nov-01 | (2)+521 bp       | 533    |
| 16-feb-00      | DOLLAR   | 337.8         | 02-Nov-01 | (2)+521 bp       | 521    |
| 16-Feb-00      | DOLLAR   | 4.0           | 02-Nov-0: | (3)+410 bp       | 349    |
| 15-Mar-00      | DOLLAR   | 96.4          | 02-Nov-01 | (2)+521 bp       | 362    |
| 15-Mar-00      | DOLLAR   | 3.6           | 02-Nov-01 | (3)+410 bp       | 296    |
| 17-Apr-00      | DOLLAR   | 100.0         | 24-Abr-02 | (2)+400 bp       | 400    |
| 17-May-00      | DOLLAR   | 100.0         | 24-Abr-02 | (2)+400 bp       | 468    |
| 16-Jun-00      | DOLLAR   | 100.0         | 24-Abr-02 | (2)+400 bp       | 383    |
| 17-Jul-00      | DOLLAR   | 100.0         | 24-Abr-02 | (2)+400 bp       | 312    |
| 16-Aug-00      | DOLLAR   | 100.0         | 22-Ago-02 | (2)+330 bp       | 330    |
| 15-Sep-00      | DOLLAR   | 100.0         | 22-Ago-02 | (2)+330 bp       | 356    |
| 17-0ct-00      | DOLLAR   | 100.0         | 22-Ago-02 | (2) +330 bp      | 471    |
| 25-0ct-00      | DOLLAR   | 1200.0        | 30-0ct-02 | 13.00%           | 580    |
| 13-Nov-00      | DOLLAR   | 300.0         | 30-Nov-02 | (2) + 580 bp     | 580    |
| 13-Nov-00      | DOLLAR   | 325.0         | 23-Dic-02 | (2) +580 bp      | 580    |
| 15-Nov-00      | DOLLAR   | 100.0         | 22-Ago-02 | (2) +330 bp      | 542    |
| TOTAL          | 8        | 3,352.8       |           |                  |        |

<sup>(\*)</sup> These BONTES were part of a securities swap transaction

<sup>(1)</sup> Nominal value in millions. In LETES it includes an additional 10%, optional for market makers.

<sup>(2)</sup> Monthly adjusted interest rate by the dollar deposit rate, every term

<sup>(3)</sup> Monthly adjusted interest rate by dollar deposits rate, 30-35 days for amounts in excess of US\$ 1 million

TABLE 7.7
Public Debt Issues in the domestic market
In 2001

|                |          | Treasury   | Bills (LETI | ES)        |          |             |
|----------------|----------|------------|-------------|------------|----------|-------------|
| Placement Date | Currency | Amount (I) | Term        | Disc. Rate | N.A.Rate | Status      |
| 09-Jan-01      | DOLLAR   | 369.1      | 94          | 8.29%      | 8.47%    | Outstanding |
| 09-Jan-01      | DOLLAR   | 362.9      | 182         | 8.76%      | 9.17%    | Outstanding |
| 23-Jan-01      | DOLLAR   | 356.9      | 91          | 6.64%      | 6.75%    | Outstanding |
| 06-Feb-01      | DOLLAR   | 350.0      | 91          | 6.60%      | 6.71%    | Outstanding |
| 06-Feb-01      | DOLLAR   | 354.0      | 182         | 7.09%      | 7.35%    | Outstanding |
| 20-Feb-01      | DOLLAR   | 350.0      | 91          | 6.74%      | 6.86%    | Outstanding |
| 13-Mar-01      | DOLLAR   | 350.0      | 182         | 8.50%      | 8.88%    | Outstanding |
| 13-Mar-01      | DOLLAR   | 506.7      | 364         | 10.50%     | 11.75%   | Outstanding |
| 27-Mar-01      | DOLLAR   | 353.0      | 91          | 10.67%     | 10.96%   | Outstanding |
| TOTAL          |          | 3,352.6    |             |            |          |             |

| Treasury Bonds (BONTES) |          |               |      |                  |        |  |  |  |  |
|-------------------------|----------|---------------|------|------------------|--------|--|--|--|--|
| Placement Date          | Currency | Amount<br>(I) | Term | Interest<br>Rate | Spread |  |  |  |  |
| 7-Feb-01 (*)            | DOLLAR   | 2,608.1       | 5.2  | 11.75%           | 657    |  |  |  |  |
| TOTAL                   |          | 2,608.1       |      |                  |        |  |  |  |  |

| Fecha de Emisión | Moneda | Monto | Vencimiento | Tasa de       | Spread |
|------------------|--------|-------|-------------|---------------|--------|
| recha de Emision |        | (I)   |             | Interés       | -preud |
| 13-Feb-01        | DOLLAR | 150.0 | 13-Feb-04   | (2) + 435  bp | 603    |
| TOTAL            |        | 150.0 |             |               |        |

<sup>(\*)</sup> This BONTES issue was part of a securities swap transaction

#### Domestic Market

During the fourth quarter, in the domestic market, the scheduled bids of Treasury Bills (LETES) were made, which from 2000 on are made on a bi-monthly basis (Table 7.6). In the year, a total of US\$ 11,691 millions were issued, which become US\$ 5,218 millions when due maturities are deduced. According to the schedule, in the bids at the beginning of each month, the placed LETES' term was 91 and 182 days, and 91 days for the bills offered at the end of the month.

Along the fourth quarter, interest rates increased and exceeded the ones recorded in the previous quarter. This happened since beginning of October, due to the increase of country risk as the result of the difficult political and macroeconomic context. This trend reached its peak at the beginning of November, when the 91 days' rate increased up to 12.59%, and for 364 days it reached 13.77% (corresponding to an annual nominal rate of 16%). Afterwards, as a consequence of the announcement of the IMF contingent loan, the December LETES bid decreased for 91 days to 11.82%, and to 12.2% for 182 days.

<sup>(1)</sup> Nominal value in millions. In LETES it includes an additional 10%, optional for market makers.

<sup>(2)</sup> Monthly adjusted interest rate by the dollar deposit rate, every term Source: Public Credit National Office, Ministry of Economy.

It is worth to point out that the international environment partially improved during the first quarter of this year, since the United States economic slowdown was accompanied by the sudden reduction of short term rates in January, followed by other two additional reductions (federal funds rates went from 6.5% in December to 5% in March). The better international perspectives (slight revaluation of the euro and better commodities prices), reinforced the fall in January, when 90 days' LETES decreased to 8.5%, and even more so at the beginning of February, when just 6.86% was paid for 90 days (Table 7.7).

By the end of February, there was a financial crisis in Turkey and, after the real fiscal results of that month were made known, expectations worsened again. In the end-of-March bid, however, the 90 days rate was 10.96% p.a., significantly lower than the market expected, which shows the recent improvement of domestic confidence.

As for the other placements in the local market, it is worth mentioning that, during 2000, there were issues of Treasury Bonds (BONTES) for US\$ 5,431 millions. This debt was mostly used for bonds swap (US\$ 3,032 millions), and the rest was placed in cash. Finally, the discount of promissory notes in monthly bids in 2000 amounted to US\$ 3,353 millions; and, the same as in the case of LETES, there was an important increase of interest rates in October and November, as compared to the third quarter.

# IV. Private pension funds' investments

As of January 31, 2001, the value of private pension funds amounted to \$ 21,765 millions, approximately

7.6% of GDP. This meant a 30.9% increase with respect to the level recorded on the last day of 1999, and a 10.3% rise with relation to the end of October 2000. This rise is the result of both the new contributions made to AFJPs, and the yield of investments made during the last year. The average yield as of December 2000 with respect to the same month of 1999 was 3.2%, much lower than the previous year, basically due to the fall undergone by stocks and public securities as a consequence of the increase of country risk by the end of the year.

In historical terms, the average annualized yield of the system was 11.4% p.a. by the end of December 2000, some two points less than the year before. The concentration of the system increased after the mergers authorized in the last year, as four major fund managers are now responsible for 74% of the total funds of the system. In the last months, there have even been new acquisitions.

During the last year, the number of people registered within the private pension system increased by 540 thousand persons, up to a total of 8.4 millions, but - in contrast - the number of actual contributors decreased by 200 thousand persons. This means that the relation between contributors and registered persons fell up to lows of 39% in December 2000.

Tables 7.8 and A7.4 (the former from the Statistical Appendix) and Graph 7.5 show in detail the composition of the funds managed by AFJPs. In Table 7.8 it is seen that, during 2001, there were some changes, though not very significant if measured in percentage points. In

TABLE 7.8
Private pension funds investments
In thousand Pesos

|  | %     | Amount     | %      | Amount     | %      | Amount     | %      |
|--|-------|------------|--------|------------|--------|------------|--------|
|  | Limit | 31-Dec-98  | of the | 31-Dec-99  | of the | 31-Jan-01  | of the |
|  | (1)   |            | Fund   |            | Fund   |            | Fund   |
| I. Cash and Cash Equivalents                       |       | 175,239    | 1.5    | 163,040    | 1.0    | 208,335    | 0.95   |
| II. Investments                                    |       | 11,351,155 | 98.5   | 16,624,059 |        | 21,765,404 | 99.05  |
| Public securities issued by the National govt.     | 50    | 5,530,824  | 48.0   | 8,141,465  | 48.5   | 10,634,634 | 48.40  |
| Negotiable Publ. Sec. issued by Nat'l govt.        |       | 2,292,438  | 19.9   | 3,731,782  | 22.2   | 4,660,753  | 21.21  |
| Publ. Sec. issued by Nat'l govt Forward            |       | 3,238,386  | 28.1   | 4,409,683  | 26.3   | 5,973,881  | 27.19  |
| Securities issued by State Organisms               | 15    | 231,125    | 2.0    | 637,630    | 3.8    | 1,136,138  | 5.17   |
| Negotiable Sec. issued by State Org.               |       | 100,359    | 0.9    | 167,600    | 1.0    | 119,159    | 0.54   |
| Sec. issued by State Org Forward                   |       | 52,535     | 0.5    | 22,711     | 0.1    | 2,490      | 0.01   |
| Provincial Govt. Securities                        |       | 46,132     | 0.4    | 391,226    | 2.3    | 857,313    | 3.90   |
| Municipal Govt. Securities                         |       | 32,098     | 0.3    | 56,093     | 0.3    | 157,176    | 0.72   |
| Long term Corporate Bonds                          | 28    | 193,151    | 1.7    | 238,660    | 1.4    | 524,035    | 2.38   |
| Short term Corporate Bonds                         | 14    | 83,223     | 0.7    | 105,466    | 0.6    | 91,589     | 0.42   |
| Convertible Corporate Bonds                        | 28    | 11,839     | 0.1    | 14,245     | 0.1    | 0          | 0.00   |
| Fixed Term Deposits                                | 28    | 2,170,132  | 18.8   | 2,597,395  | 15.5   | 3,064,548  | 13.95  |
| Fixed Term Certificates                            |       | 173,087    | 1.5    | 2,084,794  | 12.4   | 2,759,717  | 12.56  |
| Variable return fixed term deposits                |       | 1,997,045  | 17.3   | 512,601    | 3.1    | 197,763    | 0.90   |
| Prepayable Fixed term deposits                     |       |            |        | 0          | 0.0    | 107,068    | 0.49   |
| Corporate stocks                                   | 35    | 1,823,508  | 15.8   | 3,199,541  | 19.1   | 2,791,546  | 12.70  |
| Public companies stocks                            | 14    | 292,170    | 2.5    | 249,218    | 1.5    | 266,911    | 1.21   |
| Mutual Funds                                       | 14    | 759,377    | 6.6    | 1,054,646  | 6.3    | 1,881,232  | 8.56   |
| Closed Mutual Funds                                |       | 3,716      | 0.0    | 12,292     | 0.1    | 12,495     | 0.06   |
| Open Mutual Funds                                  |       | 427,795    | 3.7    | 592,668    | 3.5    | 532,573    | 2.42   |
| Financial Trusts                                   |       | 327,866    | 2.8    | 449,686    | 2.7    | 1,336,164  | 6.08   |
| Foreign sovereign securities                       | 10    | 220        | 0.0    | 211        | 0.0    | 0          | 0.00   |
| Foreign corporate securities                       | 1     | 28,700     | 0.2    | 61,263     | 0.4    | 986,836    | 4.49   |
| Foreign corporate securities                       |       |            |        |            |        | 919,507    | 4.18   |
| Mutual Funds according to article 3 Instruct. 18/0 | 00    |            |        |            |        | 67,329     | 0.31   |
| Regional Economies                                 | (*)   | 163,809    | 1.4    | 236,802    | 1.4    | 313,463    | 1.43   |
| Real Estate Mortgage bonds and bills               | 28    | 40,365     | 0.4    | 14,151     | 0.1    | 12,446     | 0.06   |
| Futures and Options                                | 2     |            |        | 40,780     | 0.2    | 18,167     | 0.08   |
| Direct Investment Funds                            | 10    | 21,497     | 0.2    | 32,586     | 0.2    | 43,857     | 0.20   |
| III. Total Pension Funds                           |       | 11,526,393 | 100.0  | 16,787,099 | 100.0  | 21,973,739 | 100.00 |

<sup>(\*)</sup> This type of investment only applies to Nación A.F.J.P. and has a maximum of 50% of the total.

Source: Secretary of Economic Policy, based on S.A.F.J.P.

fact, it is observed that national public securities maintained their participation, and provincial and municipal securities slightly increased theirs, and there was a strong rise of securities issued by foreign companies, whereas the most important drop was undergone by national corporations' stocks, even privatized companies, and – to a lesser

extent - fixed term deposits. Funds placed in financial trusts also increased.

Analyzing these movements with more detail, it can be seen that National Public Securities are the instrument with the highest share within AFJPs portfolios, accounting

<sup>(1)</sup> Maximum percentage per instrument the pension funds is authorized to invest.

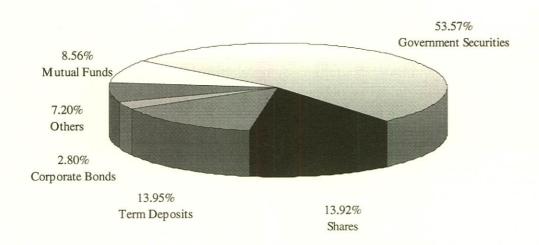
for 48.4% of January 2001 investments (values slightly lower than the 48.5% recorded at the end of 1999). These percentages are near the maximum authorized for this investment category, which is 50%. Within these instruments there is a change in the different categories, as compared to December 1999, since there was an increase in the portion of said securities valued on an accrued basis and which will be kept up to their maturities<sup>2</sup> and a slight decline of negotiable securities' share. Securities issued by other State agencies (mortgage-backed securities, banks, provincial and municipal government papers) represented 5.2% of total funds at the end of January, with an increase of more than one percentage point over the values recorded at the end of 1999.

In January 2001, stocks - for their two categories (cor-

porations and privatized state-owned companies) - ranked third within portfolios, displaced of their traditional second place, due to both the fall of quotations and the decrease of stock volume. At that time, stocks represented just 13.9% of investments, which implies a strong decrease compared to the values recorded at the end of 1999 (20.6%) and even with respect to April 2000 (19.5%).

Fixed term deposits ranked second in January 2001 within the preference of pension funds managers, with 14% of total funds, which implies a fall of one percentage point and a half with relation to December 1999, and of almost 5 points with relation to end of 1998. Variable yield fixed term deposits (DIVA)<sup>3</sup> and those that can be collected in advance account for only 10% of total fixed term deposits, the massive volume

GRAPH 7.5 A.F.J.P. Investments as 01/31/01



<sup>2</sup> It is worth remembering that, in the case of these securities (issued by the Federal Administration or by other state entities), there is the possibility to value part of them, not at their market price, but on an accrued basis, i.e. at their purchase price adjusted by the capitalization of the internal return rate the security had at the time of the purchase, in which case, the security has to be retained until maturity. By valuing the securities in this way, private pension funds try to ensure increases of the value of their shares at low risk. On the contrary, the portion of tradable securities is valued at market price and, consequently, are more subject to capital markets' volatility.

<sup>3</sup> These deposits are ensured their capital, and their yield is based on the evolution of an underlying financial asset (domestic or international stock exchange indexes, stocks, public securities).

corresponding to the traditional term deposits with a fixed yield. The fall of fixed term deposits during the last year is the result not of a drop of their relative yield but rather by the search of other investment alternatives aimed at diversifying the portfolio, since in absolute values, funds continued rising (18% in the last year).

There are some investment categories that have shown a considerable increase, although not very significant within the total. On the one hand, provincial and municipal securities went from accounting for 2.6% of investments at the end of 1999 to 4.6% in January 2001. Secondly, there were rises in the portion of foreign companies securities, which grew between the same dates from 0.4% to 4.5% of total investments (to a great extent, stocks certificates of privatized companies, now Spanish, traded in the local stock exchange). Negotiable obligations also grew, from 2.1% to 2.8% of the total. Mutual funds recovered their share within AFJPs portfolios during the last year (from 6.3% to 8.6% of the total), particularly the portion corresponding to financial trusts.





# Money and Banking

### Summary of 2000

After the national elections held on December 1999, the Argentine economy had to overcome different events, both domestic and external, that continued complicating the pace of the economy and generating uncertainty. The evolution of the monetary and financial variables was particularly affected by the political crisis started in October 2000<sup>1</sup>. However, since December, there was a remarkable recovery that evidenced that the financial sector was overcoming a new crisis episode.

As introductory summary, it can be said that 2000 showed, in general terms, a moderate growth of deposits, stagnation of loans to the private sector and increasing domestic interest rates since August.

Total deposits of the financial system increased 6.7% in 2000, amounting to \$83,928 millions in December. This rise, though exceeded that of 1999 (2.4%), was quite lower than that of 1998 (-12.1%). However, it has to be pointed out that there was a 6.7% year-on-year increase in spite of the fact that, between October and December 2000, total deposits fell 1.8%. Private sector deposits (around 94% of the total) increased 6.3%, a growth similar to that of 1999 and much lower than 1998 (-11.9%) and 1997 (-30.4%).

The evolution of total deposits was mainly the result of the 12.7% rise of dollar deposits (\$ 5,859 millions), since peso deposits evidenced a decline. Consequently, there was an increase of the participation of dollar deposits within total deposits: from 58.5% by the end of 1999, it went to 61.9% in December of 2000. Between October and December, total deposits fell (-1.8%), with a 5.5% decrease of those denominated in pesos and a 0.5% decline of those denominated in dollars.

In turn, *total loans* granted to residents by financial entities by the end of December 2000 amounted to \$77,287 millions, little lower than (-0.1%) December 1999. When taking loans by sectors, the evolution is quite different: whereas loans granted to the public sector increased 10.4% in 2000 (with growing quarterly rates), loans to the non financial private sector fell 4.9% (-\$3,178 millions).

So, the behavior of deposits and loans is really diverse when public sector loans are excluded from the total. The increase of total deposits, in view of the fall of private sector loans in the same period, evidences that lending capacity has not been the fact responsible for the evolution of credit during 2000, but rather other causes probably associated with expectations and uncertainty about the evolution of the Argentine economy, particularly since October 2000.

The pace of *monetization* of the economy during 2000 reflected the evolution of economic activity and the lower capital inflow. The M3\* bimonetary aggregate amounted to \$96,468 millions in December, which implies it was 4.4% high-

er than December 1999. Meanwhile, the M3 aggregate in pesos deteriorated by \$ 1,744 millions (-3.8%). A level of economic activity slightly lower than 1999 made more liquid resources to lose participation within the wider bimonetary aggregate: in December 2000, M1 represented 25.7% of M3\*, a participation lower than the 27.5% of December 1999. The relation M1/M3\* in previous years even exceeded 30%.

Domestic Interest rates showed, in the first four months of 2000, a downward trend, and then showed a slight bounce in May. In fact, in June, there was a decline of average interest rates – which continued in July- due to the improvement recorded by country risk and other confidence indicators. But in August, the downward trend reversed and average rates started to reflect a rise that sped up since October and that leaded all other rates, in average, to close the year with levels higher than 1999.

In fact, as already commented in the 35th issue of the Economic Report, during October and November the interest rates increase sped up significantly, due to the unconfidence triggered by the breakout of the political crisis. The daily interbank rate reached unprecedented levels since the times of the "Tequila". The upward pressure within the interbank segment was the result of the greater presence of the State, which demanded liquid funds with the issue of bonds purchased by banks, and of the uncertainty of the market about the repayment of the Argentine debt.

After the daily peaks recorded by all interest rates before the announcement of the financial "shield" and of the measures adopted by the Central Bank to improve "structural" liquidity of the financial system, rates returned to relatively normal values. However, a greater decrease of them was dependant of expectations' improvement with the final approval of the international financial assistance, the implementation of structural measures announced and the growth capacity of the Argentine economy in the next months.

The pressure over domestic rates continued until mid December, when the "shield" was implemented and, simultaneously, the Federal Reserve decided to cut federal funds rate by 50 basis points. Consequently, December 2000 average rates showed values that seemed high with respect to "normal" periods: the peso interbank rate for 15 days was 13.34%; the lending rate for prime companies for 30 days in pesos was 16.86% and 13.78% in dollars (in December 1999, those rates had been 8.47%, 11.22% and 9.16%, respectively).

It must be noted that the credit assistance program – known as "shield" – was granted in December 2000<sup>2</sup> and solved the liquidity and uncertainly problem about default the country was evidencing at the end of 2000. With those funds, which covered almost the whole of financial needs for 2001, and the start of the cycle of interest rates reduction in the United States, there was an easier capital inflow, which would contribute to reducing domestic interest rates and, with that, the resumption of the virtuous circle of growth. However, to achieve that, it is pending the compliance of structural reforms and quantitative commitments set forth in the new agreement at the end of December.

Central Bank *International reserves* decreased U\$S 1,340 millions in 2000, a consequence of the lower capital inflow, amounting to U\$S 26,491 millions by the end of December 2000. Meanwhile, total reserves of the financial system (which

<sup>2</sup> On December 18, 2000, it was announced the finalization of the discussions for the arrangement of the financial aid package for U\$S 39,700 millions through different transactions with the IMF, the Interamerican Development Bank, the World Bank, Spain, securities market makers banks and Argentine institutional investors. These credit facilities and other commitments (placement of securities and liabilities management transactions) would allow to covering the National Budget financial needs. The facilities are scheduled with a multi-annual scope until December 2003; the debt swap includes maturities of the next 5 years.

are the result of adding BCRA reserves and liquidity requirements deposited by financial entities abroad) showed a slight increase of 0.6% (U\$S 219 millions) as a consequence of greater deposits held by foreign correspondents (U\$S 1,559 millions).

International reserves were the variable most affected by the crisis started in the first days of October 2000. As of November 30, BCRA liquid reserves amounted to U\$S 22,441 millions, U\$S 2,449 millions less than as of September 30. This fall was set off in excess by the capital inflow recorded in December 2000. In fact, in said month, liquid reserves increased U\$S 2,707 millions, and reserves of the financial system did so by U\$S 3,871 millions. Such capital inflow allowed, on the one hand, to returning to reserve levels prior to the crisis and, on the other hand, it contributed to the decline of interbank rate.

It must be pointed out that never along 2000 was the Convertibility back up affected. Although there were falls in the level of BCRA international reserves, the average relation between liquid reserves and financial liabilities was higher than 100% (even in November, it reached 102.3%).

### Most Recent Evolution

In January 2001, monetary and financial variables continued with the recovery started in December 2000. Total deposits increased \$ 1,250 millions (1.5%), mainly due to greater fixed term deposits, both in dollars (U\$S 1,039 millions, equivalent to 2.3%) and in pesos (\$ 747 millions, 6.3%). This increase of deposits, together with monetary circulation and the need to meet the quarterly

position for November-January for the payment of liquidity requirements, reflected in the rise of international reserves of the financial system. On the other hand, there was a decline of domestic interest rates, which returned to their levels prior to the crisis recorded during the last quarter of 2000, thus favoring credit demand. Interbank rate (in pesos, 15 days) was the one that evidenced the greatest fall, from 13.34% p.a. in December to 7.21% in January.

Meanwhile, *February* recorded a total of deposits slightly lower than January (-0.5%), amounting to \$84,739 millions. Opposite as what happened the previous month, in February, accounts that revealed the highest dynamism were dollar checking accounts (8%) and dollar savings accounts (4.2%). This can be the result of the fact that mutual funds must keep a certain relation between sight accounts and term deposits in which they invest.

Loans to the non-financial private sector, which in January had grown \$ 857 millions (1.3%) for facilities related to consumption, fell \$ 1,189 millions (-1.9%) in February of 2001. Loans to the public sector also dropped (- \$ 2,270 millions, equivalent to 9%). This evolution can be related to the fact that, between October and end of December, there was a substitution of external for domestic financing that reversed in January with the re-opening of the external financial market for prime companies<sup>3</sup>.

In spite of the fact that country risk indicators did not decrease since the first days of the month, the main interest rates did decrease in February. It must be pointed out the fall of lending rates, which returned to levels not recorded since May 1999: 30 days in dollars reached 7.97% p.a., 90 days in dollars fell to 8.7% and 90 days lending

<sup>3</sup> Loans to the non-financial private sector show a negative seasonality in January and February.

rate in pesos was 8.6%. Meanwhile, the 15-days interbank rate in pesos dropped to 5.72% (a level not seen since mid 1999).

Thus, by the end of February 2001, there can be seen an improvement (started in December) of the monetary and financial variables, particularly evidenced in the evolution of deposits and interest rates. However, there are still no signs of recovery of loans to the private sector (and neither of country risk, which increased again).

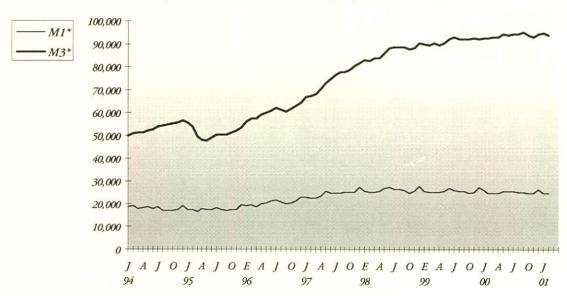
# I - Evolution of the main monetary and credit variables

Both the level of economic activity and the lower capital inflow affected the pace of monetization of the economy during 2000. The M3\* bimonetary aggregate grew \$4,085

millions since December 1999, amounting to \$ 96,468 millions, with a rise higher (4.4%) than 1999. Meanwhile, the M3 aggregate in pesos deteriorated – for the second consecutive year – by almost \$ 1,774 millions (-3.8%). Also for the second consecutive year, there was a negative percentage variation peso deposits (-1.8%), though at a much lower rate than in 1999 (when they had fallen by 6.4%). On the contrary, dollar deposits grew 12.7% between December 1999 and December 2000, with a 15.3% improvement of fixed term deposits.

It must be observed that the quarterly evolution deteriorated along the year. Between October and December 2000, M3\* dropped 0.4%, with a slight increase of dollar fixed term deposits of 0.5%. In turn, M3 fell 1.5% in the fourth quarter, with falls of 10.8% of fixed term deposits in pesos and of 2.4% of savings accounts in pesos.

GRAPH 8.1 Bimonetary aggregates End of month balances, in million pesos



During 2000, the most liquid monetary resources continued loosing participation within the wider bimonetary aggregate due to the evolution of economic activity: in December 2000, M1 represented 25.7% of M3\*, whereas in 1999, the share had been 27.5% and in previous years it had exceeded 30%. However, M1 grew 4.0% in the fourth quarter of 2000, there having been an improvement of 10.4% in bills and coins and a fall of 1.8% in current accounts. This increase was to a great extent explained by the strong seasonal effect of December, especially for bills and coins (Graph 8.1).

After having increased 0.3% in January 2001, the M3\* aggregate amounted to \$ 96,154 millions in February 2001 (0.3% below December 2000) whereas the M3 dropped 2.1% with respect to December 2000. The relation M1/M3\* was 23.8% in February 2001 and 24.9% in the same month of 2000.

### Deposits

After a 3.5% growth in the first quarter of 2000, total deposits showed a slowdown of the quarterly growth rate, accumulating a drop of 1.8% (-\$ 1,582 millions), between October and December 2000. As has been happening since the Russian crisis in 1998, it can be distinguished the evolution of deposits by type of currency along the year<sup>4</sup>. In the first quarter, there was a rise of both deposits in pesos (2.4%) and deposits in dollars (4.3%), par-

ticularly, fixed term deposits (3.7% and 5.7%, respectively). In the second quarter, the growth pace increased in pesos (2.8%) and decreased in dollars to 0.6%. In the third quarter, such behavior is reverted: whereas dollar deposits grow to 3.3%, those denominated in pesos start to fall (-1.3%). Finally, between October and December 2000, there is an acceleration of the peso deposits fall (-5.5%), and dollar deposits grow 0.5%.

In spite of the fall of deposits recorded in the fourth quarter, the recovery seen in December made 2000 close with an annual rise of 6.7% of total deposits of the financial system, when it went from \$78,662 millions in December 1999 to \$83,928 millions in the same month of 2000.

This evolution was mainly the result of the \$5.859,4 million rise of dollar deposits, since peso deposits declined by \$592 millions. Thus, there was an increase of the share of dollar deposits within total deposits, since it went from 58.5% by the end of 1999 to 61.9% in December 2000<sup>5</sup>. The share of dollar fixed term deposits in dollars by the end of 2000 was 78.8%, being the highest since the start of convertibility<sup>6</sup>.

By the end of February 2001, total deposits, as per the daily BCRA deposits survey, amounted to \$84,739 millions, \$811 millions (1.0%) in excess of December 2000, with \$857 million rise of foreign currency deposits (1.2%) and a \$211 million (0.7%) increase of peso deposits.

<sup>4</sup> In the last years, there was a very positive change in the behavior of economic agents. The confidence gained by the financial system provoked a substitution of deposits from pesos to dollar in uncertain situations, but there was not loss of deposits within the total of the system.

<sup>5</sup> In December 1991, dollar deposits were a little more than 43% of total deposits. During each of the external shocks occurred since 1994, the perception of devaluation risk from part of economic agents brought about the replacement of investments from pesos to dollars. But it was the Mexican crisis in December 1994 the one that provoked that said proportion exceed 50% (43% in December 1993, 52.2% in December 1994, and 55% in December 1995).

<sup>6</sup> This relation stayed, in average, around 70% in 1998 and grew to 74% in 1999.

TABLE 8.1 Bimonetary Aggregates (') End of Period Balances, in million Pesos

|                                    | Bills and Coins | Curr. Acct. | MI          | Curr. Acct.  | MI*         | Savings Acct. | Fixed Term |
|------------------------------------|-----------------|-------------|-------------|--------------|-------------|---------------|------------|
|                                    | in Pesos        | in Pesos    |             | in Dollars   |             | in Pesos      | in Pesos   |
|                                    | (1)             | (a) (2)     | (3)=(1)+(2) | (4)          | (5)=(3)+(4) | (6)           | (7)        |
| June 94                            | 9,079           | 7,909       | 16,989      | 875          | 17,864      | 5,270         | 9,213      |
| December 94                        | 11,223          | 7,011       | 18,234      | 920          | 19,153      | 5,301         | 9,183      |
| June 95                            | 9,239           | 6,852       | 16,092      | 1,085        | 17,176      | 4,366         | 7,263      |
| December 95                        | 11,154          | 7,183       | 18,331      | 1,096        | 19,427      | 4,666         | 7,332      |
| June 96                            | 10,801          | 9,143       | 19,944      | 1,170        | 21,114      | 5,808         | 9,275      |
| December 96                        | 11,730          | 9,973       | 21,724      | 1,445        | 23,169      | 5,822         | 8,769      |
| June 97                            | 11,588          | 11,402      | 22,990      | 1,686        | 24,676      | 7,278         | 12,035     |
| December 97                        | 13,325          | 11,995      | 25,320      | 1,913        | 27,233      | 7,498         | 12,302     |
| June 98                            | 12,223          | 13,433      | 25,657      | 1,651        | 27,308      | 8,787         | 14,517     |
| December 98                        | 13,496          | 12,505      | 26,001      | 1,641        | 27,641      | 8,672         | 13,655     |
| January 99                         | 12,366          | 11,558      | 23,925      | 1,669        | 25,594      | 8,231         | 13,730     |
| February                           | 12,118          | 11,702      | 23,820      | 1,600        | 25,419      | 8,135         | 13,631     |
| March                              | 11,886          | 11,658      | 23,544      | 1,596        | 25,140      | 8,123         | 14,272     |
| April                              | 11,870          | 11,521      | 23,391      | 1,641        | 25,032      | 8,061         | 14,256     |
| May                                | 11,572          | 12,451      | 24,023      | 1,828        | 25,851      | 7,843         | 13,496     |
| June                               | 11,581          | 13,136      | 24,717      | 2,066        | 26,783      | 8,279         | 13,535     |
| July                               | 12,278          | 12,360      | 24,638      | 1,649        | 26,287      | 8,432         | 13,828     |
| August                             | 11,802          | 12,120      | 23,922      | 1,563        | 25,485      | 8,418         | 13,618     |
| September                          | 11,600          | 12,038      | 23,638      | 1,804        | 25,442      | 8,418         | 13,031     |
| October                            | 11,671          | 11,618      | 23,289      | 1,587        | 24,876      | 8,228         | 13,054     |
| November                           | 11,423          | 12,051      | 23,475      | 1,766        | 25,240      | 8,242         | 13,344     |
| December                           | 13,721          | 11,726      | 25,447      | 1,907        | 27,354      | 8,093         | 12,788     |
| anuary 00                          | 12,086          | 11,867      | 23,953      | 2,021        | 25,974      | 8,184         | 13,437     |
| February                           | 11,529          | 11,593      | 23,122      | 1,807        | 24,929      | 8,210         | 13,323     |
| March                              | 11,422          | 11,814      | 23,236      | 1,735        | 24,971      | 8,322         | 13,256     |
| April                              | 11,634          | 11,453      | 23,087      | 1,719        | 24,806      | 8,190         | 13,051     |
| May                                | 11,199          | 12,588      | 23,788      | 1,736        | 25,524      | 7,974         | 13,129     |
| lune                               | 11,398          | 12,624      | 24,022      | 1,688        | 25,710      | 8,612         | 13,100     |
| July                               | 11,819          | 12,077      | 23,896      | 1,910        | 25,806      | 8,315         | 13,632     |
| August                             | 11,306          | 12,241      | 23,547      | 1,625        | 25,172      | 8,174         | 13,638     |
| September                          | 11,358          | 12,452      | 23,811      | 1,596        | 25,407      | 8,084         | 13,341     |
| October                            | 10,945          | 12,113      | 23,058      | 1,644        | 24,702      | 7,859         | 13,011     |
| November                           | 11,017          | 11,820      | 22,837      | 1,736        | 24,572      | 7,814         | 12,536     |
| December                           | 12,540          | 12,224      | 24,763      | 1,950        | 26,714      | 7,889         | 11,902     |
| January 01 (*)                     | 11,597          | 11,503      | 23,100      | 1,878        | 24,978      | 8,252         | 12,649     |
| February (*)                       | 11,415          | 11,191      | 22,606      | 2,028        | 24,634      | 8,230         | 12,805     |
| rebruary ( )                       | 11,413          | 11,171      |             | E VARIATIONS | 24,034      | 0,230         | 12,003     |
|                                    | Bills and Coins | Curr. Acct. | MI          | Curr. Acct.  | MI*         | Savings Acct. | Fixed Term |
|                                    | in Pesos        | in Pesos    |             | in Dollars   |             | in Pesos      | in Pesos   |
| Dec 94 / Jun 94                    | 23.6%           | -11.4%      | 7.3%        | 5.1%         | 7.2%        | 0.6%          | -0.3%      |
| Dec 94 / Jun 94<br>Dec 95 / Dec 94 | -0.7%           | 2.5%        | 0.5%        | 19.1%        | 1.4%        | -12.0%        | -0.3%      |
| Dec 96 / Dec 95                    | 5.4%            | 38.8%       | 18.5%       | 31.9%        | 19.3%       | 24.8%         | 19.6%      |
| Dec 97 / Dec 96                    | 13.6%           | 20.3%       | 16.6%       | 31.9%        | 17.5%       | 28.8%         | 40.3%      |
| Dec 98 / Dec 97                    | 13.6%           | 4.2%        | 2.7%        | -14.3%       | 1.5%        | 15.7%         | 11.0%      |
|                                    |                 |             |             |              |             |               | 4.1%       |
| 1 - 99                             | -11.9%          | -5.2%       | -8.7%       | -3.0%        | -8.3%       | -6.0%         |            |
| 11 - 99                            | -4.0%           | 5.0%        | 2.7%        | 18.3%        | 3.7%        | -2.4%         | -4.3%      |
| III - 99                           | 3.4%            | -2.7%       | -0.4%       | 0.5%         | -1.4%       | 7.3%          | 0.9%       |
| IV - 99                            | -4.9%           | -0.6%       | -1.9%       | -3.7%        | -1.0%       | -2.1%         | -2.0%      |
| Dec 99 / Dec 98                    | 1.7%            | -6.2%       | -2.1%       | 16.2%        | -1.0%       | -6.7%         | -6.3%      |
| 1 - 00                             | -16.8%          | 0.8%        | -8.7%       | -9.1%        | -8.7%       | 2.8%          | 3.7%       |
| 11 - 00                            | -0.2%           | 6.9%        | 3.4%        | -2.7%        | 3.0%        | 3.5%          | -1.2%      |
| 111 - 00                           | -0.3%           | -1.4%       | -0.9%       | -5.5%        | -1.2%       | -6.1%         | 1.8%       |
| IV - 00                            | 10.4%           | -1.8%       | 4.0%        | 22.2%        | 5.1%        | -2.4%         | -10.8%     |
| Dec 00/ Dec 99                     | -8.6%           | 4.2%        | -2.7%       | 2.3%         | -2.3%       | -2.5%         | -6.9%      |
| Feb-01 / Dec-00                    | -9.0%           | -8.4%       | -8.7%       | 4.0%         | -7.8%       | 4.3%          | 7.6%       |

<sup>(&#</sup>x27;) Includes non-residents deposits

<sup>(</sup>a) Net of the use of Official Accounts Unified Fund

<sup>(\*)</sup> Provisional figures from the daily survey developed by BCRA.

Source: Based on data provided by the BCRA [Central Bank of the Argentine Republic].

TABLE 8.1 (Cont.)
Bimonetary Aggregates (')
End of Period Balances, in million Pesos

|                        | М3                    | Savings Accts. | Fixed Term                  | M3*                              | in Pesos  | Deposits<br>in dollars | Total     |
|------------------------|-----------------------|----------------|-----------------------------|----------------------------------|-----------|------------------------|-----------|
|                        |                       | in dollars     | in dollars                  | (11)=(1)+(0)+                    | (12)=(2)+ | (13)=(4)+              | (14)=     |
|                        | (8) = (3) + (6) + (7) | (9)            | (10)                        | (11) = (4) + (8) +  + (9) + (10) | +(6)+(7)  | (9)+(10)               | (12)+(13) |
| l 04                   | 31,471                | 3,860          | 16,333                      | 52,539                           | 22,392    | 21,068                 | 43,459    |
| June 94<br>December 94 | 32,718                | 4,137          | 18,388                      | 56,163                           | 21,495    | 23,445                 | 44,940    |
| lune 95                | 27,721                | 3,279          | 16,300                      | 48,385                           | 18,482    | 20,664                 | 39,146    |
| December 95            | 30,330                | 3,575          | 18,743                      | 53,743                           | 19,182    | 23,414                 | 42,595    |
| June 96                | 35,028                | 3,865          | 20,920                      | 60,984                           | 24,227    | 25,956                 | 50,182    |
| December 96            | 36,315                | 4,421          | 22,328                      | 64,509                           | 24,564    | 28,194                 | 52,758    |
| June 97                | 42,303                | 4,517          | 26,092                      | 74,597                           | 30,715    | 32,294                 | 63,009    |
| December 97            | 45,121                | 5,287          | 29,504                      | 81,825                           | 31,796    | 36,704                 | 68,500    |
|                        | 48,960                | 5,250          | 32,306                      | 88,168                           | 36,737    | 37,556                 | 75,945    |
| June 98<br>December 98 | 48,327                | 5,313          | 35,009                      | 90.290                           | 34,831    | 41,963                 | 76,794    |
|                        | 45,886                | 5,667          | 36,618                      | 89,840                           | 33,520    | 43,954                 | 77,474    |
| January 99             |                       | 5,341          | 37,222                      | 89,749                           | 33,468    | 44,162                 | 77,631    |
| February               | 45,586                | 5,210          | 37,520                      | 90,265                           | 34,053    | 44,326                 | 78,379    |
| March                  | 45,939                |                | 37,118                      | 89,642                           | 33,838    | 43,934                 | 77,773    |
| April                  | 45,708                | 5,175<br>5,368 | 37,743                      | 90,301                           | 33,790    | 44,939                 | 78,729    |
| May                    | 45,362                |                | 38,309                      | 92,184                           | 34,951    | 45,652                 | 80,603    |
| June                   | 46,532                | 5,277<br>5,700 | 38,649                      | 92,896                           | 34,620    | 45,998                 | 80,618    |
| July                   | 46,898                |                | 38,841                      | 92,196                           | 34,020    | 46,238                 | 80,394    |
| August                 | 45,958                | 5,834          |                             | 92,349                           | 33,487    | 47,262                 | 80,749    |
| September              | 45,087                | 5,822          | 39,636                      | 92,150                           | 32,899    | 47,579                 | 80,478    |
| October                | 44,571                | 5,754          | 40,237                      |                                  | 33,637    | 47,445                 | 81,082    |
| November               | 45,061                | 6,110          | 39,569                      | 92,505                           | 32,607    | 46,055                 | 78,662    |
| December               | 46,329                | 5,609          | 38,539                      | 92,383                           |           |                        | 80,689    |
| January 00             | 45,574                | 5,640          | 39,539                      | 92,774                           | 33,488    | 47,200                 |           |
| February               | 44,655                | 5,535          | 40,510                      | 92,507                           | 33,125    | 47,852                 | 80,978    |
| March                  | 44,814                | 5,549          | 40,732                      | 92,830                           | 33,392    | 48,015                 | 81,407    |
| April                  | 44,328                | 5,414          | 41,391                      | 92,851                           | 32,694    | 48,524                 | 81,217    |
| May                    | 44,891                | 5,505          | 42,142                      | 94,274                           | 33,692    | 49,383                 | 83,075    |
| June                   | 45,734                | 5,628          | 42,686                      | 95,736                           | 34,336    | 50,002                 | 84,338    |
| July                   | 45,843                | 5,519          | 42,859                      | 96,131                           | 34,024    | 50,288                 | 84,312    |
| August                 | 45,359                | 5,453          | 43,698                      | 96,135                           | 34,054    | 50,776                 | 84,830    |
| September              | 45,236                | 5,425          | 44,611                      | 96,868                           | 33,878    | 51,632                 | 85,510    |
| October                | 43,928                | 5,536          | 44,565                      | 95,673                           | 32,983    | 51,745                 | 84,727    |
| November               | 43,187                | 5,671          | 44,105                      | 94,698                           | 32,170    | 51,511                 | 83,682    |
| December               | 44,555                | 5,529          | 44,434                      | 96,468                           | 32,015    | 51,914                 | 83,928    |
| January OI (*)         | 44,001                | 5,420          | 45,473                      | 96,772                           | 32,404    | 52,771                 | 85,175    |
| February (*)           | 43,641                | 5,652          | 44,833                      | 96,154                           | 32,226    | 52,513                 | 84,739    |
|                        | M3                    | Savings Accts. | CENTAGE VARIA<br>Fixed Term | M3*                              |           | Deposits               |           |
|                        |                       | in dollars     | in dollars                  |                                  | in Pesos  | in dollars             | Total     |
| Dec 94 / Jun 94        | 4.0%                  | 7.2%           | 12.6%                       | 6.9%                             | -4.0%     | 11.3%                  | 3.4%      |
| Dec 95 / Dec 94        | -7.3%                 | -13.6%         | 1.9%                        | -4.3%                            | -10.8%    | -0.1%                  | -5.2%     |
| Dec 96 / Dec 95        | 19.7%                 | 23.7%          | 19.1%                       | 20.0%                            | 28.1%     | 20.4%                  | 23.9%     |
| Dec 97 / Dec 96        | 24.2%                 | 19.6%          | 32.1%                       | 26.8%                            | 29.4%     | 30.2%                  | 29.8%     |
| Dec 98 / Dec 97        | 7.1%                  | 0.5%           | 18.7%                       | 10.3%                            | 9.5%      | 14.3%                  | 12.1%     |
| 1 - 99                 | -4.9%                 | -5.2%          | -8.7%                       | -3.0%                            | -8.3%     | -6.0%                  | 4.1%      |
| 11 - 99                | -0.4%                 | 5.0%           | 2.7%                        | 18.3%                            | 3.7%      | -2.4%                  | -4.3%     |
| 111 - 99               | 2.6%                  | 8.7%           | 2.9%                        | 3.6%                             | 1.1%      | 2.9%                   | 2.1%      |
| IV - 99                | -5.0%                 | 4.7%           | 1.9%                        | -0.8%                            | -1.5%     | 2.6%                   | 0.9%      |
| Dec 99 / Dec 98        | -4.1%                 | 5.6%           | 10.1%                       | 2.3%                             | -6.4%     | 9.8%                   | 2.4%      |
| 1 - 00                 | -3.3%                 | -1.1%          | 5.7%                        | 0.5%                             | 2.4%      | 4.3%                   | 3.5%      |
| 11 - 00                | 2.1%                  | 1.4%           | 4.8%                        | 3.1%                             | 2.8%      | 4.1%                   | 3.6%      |
| 111 - 00               | -1.1%                 | -3.6%          | 4.5%                        | 1.2%                             | -1.3%     | 3.3%                   | 1.4%      |
| IV - 00                | -1.5%                 | 1.9%           | -0.4%                       | -0.4%                            | -5.5%     | 0.5%                   | -1.8%     |
|                        | -3.8%                 | -1.4%          | 15.3%                       | 4.4%                             | -1.8%     | 12.7%                  | 6.7%      |
| Dec 00/ Dec 99         | -3.070                |                |                             |                                  |           |                        |           |

<sup>(&#</sup>x27;) Includes non-residents deposits

Source: Based on data provided by the BCRA [Central Bank of the Argentine Republic].

<sup>(</sup>a) Net of the use of Official Accounts Unified Fund

<sup>(\*)</sup> Provisional figures from the daily survey developed by BCRA.

#### Loans

With the uncertainty and lack of recovery of economic activity, financial entities continued being very selective when granting loans, which provoked that, during 2000, those granted to the private sector declined and entities preferred the public sector as debtor. Thus, loans to the private sector fell 4.9%, whereas those meant for the public sector grew 27%.

Table 8.2 represents loans granted by financial entities

TABLE 8.2 Loans from Finantial Entities (1) End of period, In millions of pesos

|                     | To       | Public Sec | tor            | To Non-  | Financial Priva | ate Sector   | TOTAL       | To reside      | nts abroad | TOTAL           |
|---------------------|----------|------------|----------------|----------|-----------------|--------------|-------------|----------------|------------|-----------------|
| End of              | In Pesos | In foreign | Total          | In Pesos | In foreign      | Total        |             | in Pesos       | in foreign |                 |
|                     |          | currency   |                |          | currency        |              |             |                | curency    |                 |
|                     | [1]      | [2]        | [3]=[1]+[2]    | [4]      | [5]             | [6]=[4]+[5]  | [7]=[3]+[6] | [8]            | [9]        | [10]=[7]+[8]+[9 |
| une 95              | 1,721    | 3,422      | 5,143          | 18,411   | 27,580          | 45,991       | 51,134      | 0              | 333        | 51,46           |
| December 95 (2) (3) | 2,088    | 3,544      | 5,632          | 18,233   | 28,523          | 46,756       | 52,388      | 0              | 305        | 52,69           |
| une 96              | 2,140    | 3,556      | 5,696          | 18,885   | 29,137          | 48.021       | 53,717      | 5              | 289        | 54,01           |
| ecember 96          | 1,926    | 4,432      | 6,358          | 19,549   | 31,684          | 51,233       | 57,592      | 6              | 451        | 58,04           |
| une 97              | 1,668    | 5,206      | 6,875          | 20,880   | 33,970          | 54,850       | 61,724      | 6              | 669        | 62,39           |
| ecember 97          | 1,766    | 5,244      | 7,010          | 22,032   | 37,893          | 59,925       | 66,935      | i              | 236        | 67,17           |
| une 98              | 1,852    | 6,067      | 7,919          | 24,549   | 39,303          | 63,852       | 71,771      | 28             | 1058       | 72,85           |
| ecember 98          | 1,479    | 7,837      | 9,316          | 24,741   | 42,350          | 67.091       | 76,406      | 11             | 1.058      | 77,47           |
| anuary 99           | 1,425    | 8,054      | 9,479          | 24.216   | 42,198          | 66,415       | 75.894      | 7              | 979        | 76,880          |
| ebruary             | 1,452    | 7.999      | 9,451          | 24,109   | 42,060          | 66,169       | 75,620      | 4              | 757        | 76,38           |
| farch               | 1,435    | 8,174      | 9,609          | 24.414   | 41,807          | 66,221       | 75,830      | 0              | 1.445      | 77.275          |
| pril                | 1,403    | 8,216      | 9,619          | 24,255   | 41,180          | 65,435       | 75,054      | 2              | 855        | 75,912          |
| ay                  | 1,427    | 8,183      | 9,610          | 24,489   | 41,264          | 65,752       | 75,363      | 4              | 721        | 76,088          |
| une                 | 1.420    | 8,464      | 9.885          | 24.653   | 41.112          | 65.765       | 75,650      | 3              | 861        |                 |
| uly                 | 1.376    | 8,624      | 10.000         | 24,585   | 40,914          | 65,498       | 75.498      | 3              | 1.028      | 76,515          |
| ugust               | 1,409    | 8,741      | 10,151         | 24,642   | 40,821          | 65,464       | 75,614      | 2              | 886        | 76,529          |
| eptember            | 1,348    | 9.124      | 10,472         | 24,751   | 40,673          | 65.424       | 75.896      | 13             |            | 76,507          |
| ctober              | 1,504    | 9,666      | 11,171         | 24,730   | 40,588          | 65,318       | 76,489      |                | 594        | 76,502          |
| ovember             | 1,655    | 9,962      | 11,617         | 24,746   |                 |              |             | 26             | 640        | 77,154          |
| ecember             | 1,676    | 10.316     | 11.992         |          | 40,967          | 65,713       | 77,329      | 15             | 461        | 77,805          |
| anuary 00           | 1,611    | 10,516     | 12,206         | 24,385   | 40,856          | 65,240       | 17,232      | 14             | 434        | 77,681          |
| ebruary             | 1,572    | 10,393     |                | 24,451   | 41,002          | 65,453       | 77,659      | 14             | 654        | 78,327          |
| arch                | 1,572    |            | 12,416         | 24,105   | 40,468          | 64,572       | 76,989      | 13             | 495        | 77,497          |
|                     | 1,339    | 10,925     | 12,484         | 23,996   | 40,054          | 64,050       | 76,534      | 12             | 634        | 77,180          |
| pril                |          | 11,023     | 12,212         | 23,845   | 39,795          | 63,640       | 75,852      | 12             | 551        | 76,415          |
| zy .                | 1,356    | 11,065     | 12,421         | 24,246   | 39,426          | 63,673       | 76,094      | 16             | 820        | 76,930          |
| ine                 | 1,369    | 11,755     | 13,124         | 24,025   | 39,047          | 63,073       | 76,196      | 11             | 697        | 76,905          |
| uly                 | 1,362    | 11,828     | 13,191         | 23,692   | 38,767          | 62,459       | 75,649      | 22             | 662        | 76,333          |
| ugust               | 1,362    | 12,119     | 13,482         | 23,646   | 39,114          | 62,760       | 76,241      | 16             | 223        | 76,480          |
| eptember            | 1,339    | 12,454     | 13,793         | 23,523   | 39,224          | 62,748       | 76,541      | 10             | 591        | 77,141          |
| ctober              | 1,302    | 12,091     | 13,393         | 23,841   | 39,151          | 62,992       | 76,385      | 1              | 497        | 76,889          |
| ovember             | 1,260    | 13,451     | 14,711         | 23,651   | 39,279          | 62,930       | 77,641      | 8              | 499        | 78,148          |
| ecember             | 1,239    | 13,986     | 15,225         | 23,291   | 38,771          | 62,062       | 77,287      | 3              | 350        | 77.640          |
| nuary 01 (*)        | 705      | 10,574     | 11,279         | 25,423   | 37,496          | 62,919       | 74,198      | n.a.           | n.a.       | n.a.            |
| ebruary (*)         | 668      | 14,149     | 14,817         | 23,153   | 38,577          | 61,730       | 76,547      | n.a.           | n.a.       | n.a.            |
| Dec 94 / Dec 93     | -56.2%   | 4.8%       | -28.4%         | 13.2%    | CENTAGE VARI    | ATIONS 22.7% | 14.7%       |                |            |                 |
| Dec 95 / Dec 94     | 21.3%    | 3.4%       | 9.4%           | -7.6%    | 4.2%            | -0.8%        | 0.2%        | n.a.<br>-96.7% | n.a.       | n.a.            |
| Dec 96 / Dec 95     | -7.7%    | 25.0%      | 12.9%          | 7.2%     | 11.1%           | 9.6%         | 9.9%        |                | -8.7%      | 0.2%            |
| Dec 97 / Dec 96     | -8.3%    | 18.3%      | 10.3%          | 12.7%    | 19.6%           | 17.0%        | 16.2%       | 4606.0%        | 48.2%      | 10.2%           |
| Dec 98 / Dec 97     | -16.3%   | 49.4%      | 32.9%          | 12.7%    | 11.8%           |              |             | -79.8%         | -47.7%     | 15.7%           |
| 1 - 99              | -3.0%    | 4.3%       | 3.1%           | -1.3%    | -1.3%           | 12.0%        | 14.1%       | 764.5%         | 348.0%     | 15.3%           |
| 11 - 99             | -1.0%    | 3.6%       | 2.9%           | 1.0%     |                 | -1.3%        | -0.8%       | -95.8%         | 36.7%      | -0.3%           |
| 111 - 99            | -5.1%    | 7.8%       | 5.9%           | 0.4%     | -1.7%           | -0.7%        | -0.2%       | 587.3%         | -40.4%     | -1.09           |
| IV - 99             | 24.3%    | 13.1%      |                |          | -1.1%           | -0.5%        | 0.3%        | 301.9%         | -31.1%     | 0.0%            |
| Dec 99 / Dec 98     | 13.3%    | 31.6%      | 14.5%<br>28.7% | -1.5%    | 0.4%            | -0.3%        | 1.8%        | 14.4%          | -26.9%     | 1.5%            |
| 1-00                | -7.0%    | 5.9%       |                | -1.4%    | -3.5%           | -2.8%        | 1.1%        | 31.3%          | -59.0%     | 0.3%            |
| 11-00               |          |            | 4.1%           | -1.6%    | -2.0%           | -1.8%        | -0.9%       | -15.7%         | 46.0%      | -0.6%           |
|                     | -12.2%   | 7.6%       | 5.1%           | 0.1%     | -2.5%           | -1.5%        | -0.4%       | -6.6%          | 10.0%      | -0.4%           |
| III - 00            | -2.1%    | 5.9%       | 5.1%           | -2.1%    | 0.5%            | -0.5%        | 0.5%        | -16.3%         | -15.3%     | 0.3%            |
| IV - 00             | -7.5%    | 12.3%      | 10.4%          | -1.0%    | -1.2%           | -1.1%        | 1.0%        | -69.7%         | -40.7%     | 0.6%            |
| Dec 00 / Dec 99     | -26.1%   | 35.6%      | 27.0%          | -4.5%    | -5.1%           | -4.9%        | 0.1%        | -80.0%         | -19.3%     | -0.1%           |
| Feb-01 / Dec-00     | -46.1%   | 1.2%       | -2.7%          | -0.6%    | -0.5%           | -0.5%        | -1.0%       | n.a.           | n.a.       | n.a.            |

<sup>(1)</sup> Figures do not include public securities, private papers, nor accrued resources, nor restructured banks' financial trusts.

<sup>(2)</sup> Since August 1995 entities net receivables from customers classified as bad debts and totally provided for, pursuant to BCRA's Comm. "A" 2.357.

<sup>(3)</sup> Loans granted to the non-financial private sector from December 1995 include those related to the tax moratorium.

<sup>(\*)</sup> Figures from the BCRA daily survey.

Source: BCRA, Statistical Bulletin

between December 1994 and February 2001. The information corresponding to January and February 2001 come from the survey of loans in domestic and foreign currency published by the BCRA. There can be seen that total loans granted by financial entities to residents amounted to \$77,287 millions in December 2000, which implies a stagnation of loans with respect to 1999, since they only rose 0.1% (in 1999, they had increased 1.1%).

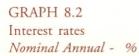
By type of currency, there appears that in 2000, loans granted in dollars increased \$ 1,585 millions (1.9%), whereas those granted in pesos decreased \$ 1,531 millions (-5.8%). Dollar loans granted to the public sector increased 35.6%, whereas those meant to the private sector fell 5.1%.

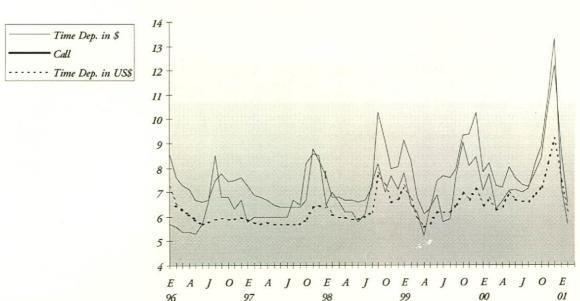
As for funds destination during 2000, loans granted to the private sector totaled \$ 62,062 millions in December, 1.1% below December 1999, with falls of 1.2% average during all the quarters. In turn, loans granted to the public sector amounted to \$15,225 millions, \$3,233 millions (27%) over December 1999. The quarterly growth increased along the year, reaching 10.4% between October and December 2000.

According to the BCRA daily survey, in February 2001, loans granted to the non-financial private sector totaled \$ 61,730 millions, 0.5% below December 2000, and those granted to the public sector fell 2.7% in the first two months. Total loans granted to residents in February were 1% lower than December 2000.

#### Interest rates

Up to July 2000, the trend of domestic interest rates was slightly declining. But since August, they started to increase and, between October and November, the increase was very significant. Thus, average borrowing rates for 30 to 59 days were, in September, 7.86% nominal annual in pesos and





6.92% in dollars; and, in November, they reached 10.62% in pesos and 8.26% in dollars. Meanwhile, lending rates for prime companies for 30 days were, in September, 9.98% nominal annual in pesos and 9.38% in dollars, and reached 15.31% and 11.91% -pesos and dollars, respectively- in November. Meanwhile, the interbank rate was the one that showed the greatest reaction to the upward pressure exercised over the interbank segment by a stronger presence of the State and by the uncertainty of the market about the repayment capacity of the Argentine debt. Interbank rate in pesos (15 days) remained around 7% nominal annual since May until August,

reaching 8.23% in September and 11.03% in November<sup>7</sup> (Table A8.1 of the Statistical Appendix).

Only when the "shield" was approved and the United States Federal Reserve decided to cut the federal funds rate did the pressure over domestic interest rates decreased. Consequently, the average rates in December 2000 were high: the interbank rate in pesos for 15 days was 13.34%; the lending rate for prime companies for 30 days in pesos, 16.86%, and 13.78% in dollars. In December 1999, these rates had been 8.47%, 11.22% and 9.16%, respectively.

TABLE 8.3
Peso and Dollar Interest Rate Differentials
In basis points annual nominal

|        | Fixe         | ed Term       | Lending Prime |
|--------|--------------|---------------|---------------|
|        | 30 to 59-day | 60 d. or more | 30 d.         |
| Aug-98 | 107          | 124           | 118           |
| Dec-98 | 135          | 149           | 149           |
| Jan-99 | 193          | 172           | 250           |
| Feb-99 | 163          | 254           | 266           |
| Jun-99 | 131          | 370           | 148           |
| Dec-99 | 317          | 349           | 345           |
| Jan-00 | 144          | 250           | 206           |
| Feb-00 | 152          | 163           | 161           |
| Mar-00 | 100          | 161           | 125           |
| Apr-00 | 83           | 191           | 94            |
| May-00 | 109          | 289           | 99            |
| Jun-00 | 91           | 214           | 95            |
| Jul-00 | 69           | 157           | 79            |
| Aug-00 | 65           | 169           | 45            |
| Sep-00 | 94           | 177           | 60            |
| 0ct-00 | 122          | 238           | 87            |
| Nov-00 | 236          | 409           | 340           |
| Dec-00 | 302          | 345           | 308           |
| Jan-01 | 119          | 152           | 114           |
| Feb-01 | 40           | 192           | 63            |

Source: Prepared based on monthly average interest rates from the BCRA Statistical Bulletin.

<sup>7</sup> Up to November 10, the daily rate had been extremely high, but the announcement of the financial aid package and the measures adopted by the Central Bank to improve "structural" liquidity conditions of the financial system leaded rates to return to relatively normal values, which contributed to the decline of the average rate in November.

At the beginning of 2001, a decline of domestic interest rates was recorded, thus returning to pre-October crisis levels. The interbank rate (in pesos for 15 days) was the one that showed the steepest fall, when they went from 13.34% in December 2000 to 7.21% in January and 5.72% in February 2001.

Given the evolution already started for domestic interest rates, the differentials between peso and dollar rates increased a lot since September 2000 (Table 8.3). Year 2000 closed with differentials over 300 basis points (b.p.) nominal annual. The differential corresponding to lending rates (for prime companies) for 30 days climbed to 340 b.p. in November 2000 and those corresponding to term deposits over 60 days reached 409% in the same month. The first two months of 2001 evidenced a very significant reduction of differentials, revealing a remarkable decrease of exchange risk during 2001: the differential, for lending rates went from 308 b.p. in December to just 63 b.p. in February, and the one corresponding to borrowing rates for over 60 days went from 345 points in December 2000 to 192 b.p. nominal annual in February.

Since October 2000, real borrowing rates (ex post and as per the combined price index) climbed to 1% (in pesos) and 0.8% (in dollars) effective monthly in December. In turn, financial cost, measured through real lending rates in both currencies for prime companies, also grew since October, amounting to 1.4% in pesos and 1.1% in dollars by the end of 2000. Since January 2001, on the contrary, there was a significant reduction both in real borrowing rates and in financial cost: the former were 0.5% and 0.7% (pesos and dollars, respectively), and fi-

nancial cost dropped to 0.7% effective monthly (in both currencies).

## International Reserves And Financial Liabilities

As has been already discussed, international reserves of the financial system was the monetary variable most affected by the political crisis started at the beginning of October. In fact, between October 5 and November 30, they fell U\$S 5,183 millions. The decrease of BCRA reserves was U\$S 3,484 millions, and the decline of liquidity requirements held with external correspondents was U\$S 1,699 millions. Between November 8 (when BCRA decided to flexibilize liquidity requirements' payments) and November 30, international reserves of the financial system fell U\$S 3,793 millions and liquidity requirements held with foreign correspondents went from U\$S 8,130 millions to U\$S 6,211 millions).

However, in December, international reserves of the financial system increased due to the "return" of capitals that had flown in November as the result of investors unconfidence and of lower interest rates, in December, there was an important increase of liquid reserves of U\$S 2,707 millions (Table 8.4) and they amounted to U\$S 25,148 millions. Such a figure implies a quarterly rise of U\$S 250 millions (between October and November they had fallen U\$S 2,449 millions) and a fall of U\$S 1,259 millions (-4.8%) with respect to December 1999. In February, liquid reserves amounted to U\$S 25,3771 millions (0.9% higher than December 2000).

<sup>8</sup> As a result of the Central Bank rule -Communication "A" 3.180- about payment of liquidity requirements for the period November-January. Please see Economic Report N° 35.

TABLE 8.4
BCRA International Reserves and Financial Liabilities
In million of US\$

|          | Gold, foreign | Public     | BCRA            | Monetary     | Repo     | Other    | Financial       | Fin. Liab.    | Cash Req.      | Financial    |
|----------|---------------|------------|-----------------|--------------|----------|----------|-----------------|---------------|----------------|--------------|
|          | curr., time   | Securities |                 | Liabialities | Net      | Govt.    | Liabialities    | backed by     | dep. at        | System's     |
|          | deposits      |            | Reserves        |              | Position | Deposits |                 | Liquid        | correspondents | Internat.    |
|          | and other     |            |                 |              |          |          |                 | Reserves      | abroad         | Reserves     |
|          | [1](*)        | [2]        | [3] = [1] + [2] | [4]          | [5]      | [6]      | [7] = [4] + [5] | [8] = [1]/[7] | [9]            | [10]=[3]+[9] |
| 12/31/94 | 15,392        | 1.864      | 17,256          | 16,267       | 0        | 674      | 16,267          | 94.6          |                |              |
| 06/30/95 | 11,093        | 2,405      | 13,498          | 13,641       | -455     | 1,509    | 13,186          | 84.1          |                |              |
| 12/31/95 | 15,049        | 2,543      | 17,592          | 13,769       | 1,873    | 914      | 16,405          | 91.7          | 1,382          | 18,974       |
| 06/30/96 | 16,251        | 2,666      | 20,021          | 13,441       | 3,546    | 1,104    | 17,683          | 91.9          | 2,619          | 22,640       |
| 12/31/96 | 17,503        | 1,793      | 19,296          | 14,059       | 4,110    | 2,242    | 18,169          | 96.3          | 3,585          | 22,881       |
| 06/30/97 | 19,501        | 1,865      | 21,366          | 14.041       | 5,792    | 1,333    | 19,835          | 98.3          | 5,028          | 26,394       |
| 12/31/97 | 22,482        | 1,826      | 24,308          | 15,975       | 6,426    | 325      | 22,401          | 100.4         | 6,962          | 31,270       |
| 06/30/98 | 22,923        | 1,712      | 24,635          | 15,013       | 7,596    | 482      | 22,635          | 101.3         | 7,514          | 32,149       |
| 12/31/98 | 24,906        | 1,618      | 26,524          | 16,392       | 8,300    | 1,343    | 24,692          | 100.9         | 5,488          | 32,012       |
| 01/29/99 | 24,006        | 1,668      | 25,674          | 14,975       | 8,912    | 425      | 23,887          | 100.5         | 6,500          | 32,174       |
| 02/26/99 | 24,283        | 1,681      | 25,964          | 14,612       | 9,822    | 2,930    | 24,434          | 99.4          | 6,129          | 32,093       |
| 03/31/99 | 23,666        | 1,630      | 25,296          | 14,551       | 9,146    | 1,533    | 23,697          | 99.9          | 6,526          | 31,822       |
| 04/30/99 | 23,836        | 1,732      | 25,568          | 14,339       | 9,585    | 660      | 23,924          | 99.6          | 6,026          | 31,594       |
| 05/31/99 | 23,568        | 1,652      | 25,220          | 14,223       | 9,583    | 1,170    | 23,806          | 99.0          | 6.665          | 31,885       |
| 06/30/99 | 23,243        | 1,510      | 24,753          | 14,117       | 9,231    | 1,939    | 23,348          | 99.6          | 7,010          | 31,763       |
| 07/31/99 | 24,311        | 1,568      | 25,879          | 14,790       | 9,589    | 860      | 24,379          | 99.7          | 6,762          | 32,641       |
| 08/31/99 | 23,021        | 1,588      | 24,609          | 14,353       | 8,662    | 1,078    | 23,015          | 100.0         | 6,757          | 31,366       |
| 09/30/99 | 21,915        | 1,521      | 23,436          | 13,987       | 7,954    | 1,404    | 21,941          | 99.9          | 8,765          | 32,201       |
| 10/31/99 | 22,537        | 1,562      | 24,099          | 13,972       | 8,575    | 1,872    | 22,547          | 100.0         | 7,632          | 31,731       |
| 11/30/99 | 23,769        | 1,459      | 25,228          | 13,921       | 9,816    | 2,197    | 23,737          | 100.1         | 6,461          | 31,689       |
| 12/30/99 | 26,407        | 1,424      | 27,831          | 16,524       | 9,783    | 935      | 26,307          | 100.4         | 5,758          | 33,589       |
| 01/31/00 | 24,414        | 1,403      | 25,817          | 14,637       | 9,581    | 1,026    | 24,218          | 100.8         | 5,660          | 31,477       |
| 02/29/00 | 24,821        | 1,445      | 26,266          | 14,038       | 10,482   | 1,204    | 24,520          | 101.2         | 6,230          | 32,496       |
| 03/31/00 | 24,729        | 1,457      | 26,186          | 13,686       | 10,874   | 2,187    | 24,560          | 100.7         | 6,060          | 32,246       |
| 04/30/00 | 24,719        | 1,444      | 26,163          | 13,950       | 10,784   | 652      | 24,734          | 99.9          | 5,811          | 31.974       |
| 05/31/00 | 23,784        | 1,548      | 25,332          | 13,575       | 10,272   | 452      | 23,847          | 99.7          | 6,365          | 31.697       |
| 06/30/00 | 25,867        | 1,508      | 27,375          | 13,810       | 11,925   | 2,118    | 25,735          | 100.5         | 6,370          | 33,745       |
| 07/31/00 | 26,086        | 1,461      | 27,547          | 14,348       | 11,646   | 1,277    | 25,994          | 100.4         | 6,482          | 34,029       |
| 08/31/00 | 24,638        | 1,457      | 26,095          | 13,680       | 10,771   | 476      | 24,451          | 100.8         | 6,717          | 32,812       |
| 09/30/00 | 24,890        | 1,395      | 26,285          | 13.614       | 10,931   | 906      | 24,545          | 101.4         | 7,423          | 33,708       |
| 10/31/00 | 23,249        | 1,292      | 24,541          | 13,402       | 9,507    | 116      | 22,909          | 101.5         | 7,386          | 31,927       |
| 11/30/00 | 22,441        | 1,285      | 23,726          | 13,377       | 8,614    | 919      | 21,991          | 102.0         | 6,211          | 29,937       |
| 12/29/00 | 25,148        | 1,343      | 26,491          | 15,100       | 9,485    | 1,769    | 24,585          | 102.3         | 7,317          | 33,808       |
| 01/31/01 | 25,437        | 1,367      | 26,804          | 13,897       | 10,877   | 3,320    | 24,774          | 102.7         | 7,395          | 34,199       |
| 02/28/01 | 25,377        | 1,479      | 26,856          | 13,748       | 11,242   | 867      | 24,990          | 101.5         | 6,974          | 33,830       |

<sup>(\*)</sup> Foreign currency deposits corresponding to "Other Government Deposits" are not included. They are also deducted from Financial Liabilities (column [7]). To obtain the variation of international reserves of the balance of payments "Other Government Deposits" must be included in column [1].

Source: B.C.R.A. [Central Bank of the Argentine Republic].

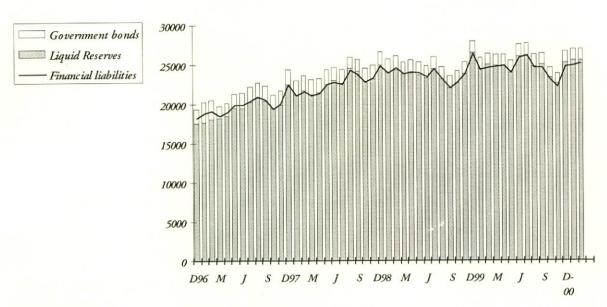
In the fourth quarter of 2000, there was a U\$S 206 million increase in BCRA's international reserves<sup>9</sup> that, by the end of December 2000, amounted to U\$S 26,491 millions, U\$S 1,340 millions (-5.1%) less than in December 1999.

BCRA financial liabilities, in turn, totaled U\$S

24,585 millions in December 2000, thus showing a fall of U\$S 1,722 millions (-6.5%) with respect to December 1999. Between October and November 2000, there was a fall of U\$S 2,554 millions, which was offset in excess by the U\$S 2.594 million increase evidenced in December. Consequently, in the fourth quarter, BCRA financial liabil-

<sup>9</sup> In Table 8.4, in order to obtain international reserves of the balance of payments as presented in the chapter External Sector, "Other Government Deposits" must be added to "Gold, Foreign Currency, Term Deposits and Others".

GRAPH 8.3 International reserves and BCRA's financial liabilities In million of US\$



ities rose by U\$S 40 millions. As a consequence of this evolution, the relation between Liquid Reserves (gold, foreign currency and term deposits) and Financial Liabilities again exceeded 100% during all the months of the quarter. By the end of February 2000, this relation amounted to 101.5% (Graph 8.3).

By the end of December 2000, liquidity requirements paid in through the Deutsche Bank of New York account amounted to U\$S 7,317 millions (27% over the level shown at the end of 1999) <sup>10</sup>. As for borrowing repos, the stock by the end of December 2000 amounted to \$9,552 millions, 4.9% lower than the stock at the end of December 1999. Thus, by the end of 2000, around 57% of liquidity requirements paid

in were made up of borrowing repos. In February 2001, total borrowing repos already amounted to \$10,880,1 millions.

Finally, international reserves of the financial system (liquidity requirements deposited at foreign correspondents plus gold, foreign currency and public securities held by BCRA) amounted to U\$S 33,808 millions in December 2000, U\$S 219 millions (0.6%) more than in December 1999.

# II. Asset and Portfolio Quality of Financial Entities

Table 8.5 shows financial entities' asset statements as of December 2000<sup>11</sup>. Total assets amounted to \$ 164,029 mil-

<sup>10</sup> The payment of correspondents' accounts has an intra-monthly cycle that determines that by the end of each month it falls remarkably compared to the month's average. This is because the payment of some big entities declines in the last days, since it is higher than required in the first part of each month. However, during December 2000, BCRA Communication "A" 3.180 was in force (please see Economic Report N° 35) pursuant to which the payment of liquidity requirements had to be made in the period November-January. That is why December 2000's behavior could not be considered typical as compared to the previous ones.

<sup>11</sup> The information of this table is taken from the publication Information of Financial Entities and contains the last accounting data delivered to the BCRA, which in some cases, mainly provincial and municipal banks, is prior to the date of publication. Besides, it is worth clarifying that Other Credits for Banking Services includes transactions that generate double book entries that overestimate the real volume of this item, so the BCRA is working on the presentation of consolidated financial statements. Additionally, many of these transactions have liabilities counter-parts within the item "Other Obligations for Banking Services".

lions in December 2000, 7.1% higher than December 1999 and 13.4% in excess of December 1998. Cash and Cash Equivalents increased 1.2% compared to December 1999, and fell 2.8% with relation to December 1998. In turn, securities held declined 13.8% during 2000 (-8.6% with respect to December 1998), thus showing the reduction of public sector financing from part of financial entities.

As for credit, loans (net of allowances) totaled \$ 76,958 millions in December 2000, 1.1% lower than December of the previous year, and accounted for 47% of total assets.

Watching the behavior by group of entities, since December 1999, loans granted by private banks declined (-2.0%), whereas those granted by public banks grew 1.8%.

The category "Other credits for banking services" (repos, forwards of securities and foreign currency, negotiable obligations, options, etc.) grew 10.2% since December 1999.

Total liabilities amounted to \$ 146,755 millions in December 2000, 7.7% higher than December 1999. Within December's asset structure, deposits accounted for 59.1% of assets.

TABLE 8.5
Entities Financial Statements
In Million Pesos

|                                  | D.     | cember 2000   |               |         |
|----------------------------------|--------|---------------|---------------|---------|
|                                  |        | inks          | Non           | Total   |
|                                  | Public | Private       | Banking       | Total   |
| TOTAL ASSETS                     | 42,552 | 119,071       | 2,407         | 164,029 |
| Cash & Cash Equivalents          | 3,175  | 5,968         | 68            | 9,210   |
| Securities                       | 3,589  | 10,053        | 18            | 13,661  |
| Loans                            | 22,480 | 52,707        | 1,772         | 76,958  |
| Allowances                       | -3,310 | -3,219        | -384          | -6,913  |
| Other Receivables for fcial act. | 7,872  | 42,483        | 308           | 50,663  |
| Other Assets Accounts            | 5,435  | 7,860         | 241           | 13,537  |
| TOTAL LIABILITIES                | 38,000 | 106,910       | 1,845         | 146,755 |
| Deposits                         | 28,801 | 57,641        | 391           | 86,833  |
| Other oblig. for fcial. act.     | 7,956  | 46,183        | 1,345         | 55,485  |
| Other Liab. Accounts             | 1,243  | 3,085         | 109           | 4,437   |
| Net Worth                        | 4,552  | 12,161        | 562           | 17,274  |
|                                  |        |               | tion Dec 00 - |         |
|                                  |        | nks           | Non           | Total   |
|                                  | Public | Private       | Banking       |         |
| TOTAL ASSETS                     | 1.4%   | 9.5%          | 2.5%          | 7.1%    |
| Cash & Cash Equivalents          | -7.5%  | 6.4%          | 6.1%          | 1.2%    |
| Securities                       | -15.7% | -12.6%        | -80.0%        | -13.8%  |
| Loans                            | 1.8%   | -2.0%         | -7.1%         | -1.1%   |
| Allowances                       | 25.2%  | 2.9%          | 43.1%         | 14.5%   |
| Other Receivables for fcial act. | 2.1%   | 40.3%         | 99.7%         | 32.8%   |
| Other Assets Accounts            | 21.6%  | 3.4%          | 81.6%         | 10.9%   |
| TOTAL LIABILITIES                | 0.3%   | 10.8%         | -1.9%         | 7.7%    |
| Deposits                         | 7.6%   | 5.9%          | 11.0%         | 6.4%    |
| Other oblig. for fcial. act.     | -19.2% | 18.3%         | -7.1%         | 10.2%   |
| Other Liab. Accounts             | -1.3%  | 3.3%          | 36.5%         | 2.6%    |
| Net Worth                        | 11.5%  | -1.2%         | 19.9%         | 2.5%    |
|                                  | Perce  | entage Variat | ion Dec 00 -  | Dec 99  |
|                                  | Ba     | nks           | Non           | Total   |
|                                  | Public | Private       | Banking       |         |
| TOTAL ASSETS                     | -4.5%  | 21.3%         | 24.7%         | 13.4%   |
| Cash & Cash Equivalents          | -14.7% | 4.7%          | 33.9%         | -2.8%   |
| Securities                       | -28.2% | 2.3%          | -84.4%        | -8.6%   |
| Loans                            | -10.6% | 4.6%          | 16.0%         | -0.2%   |
| Allowances                       | 9.7%   | 37.0%         | 146.7%        | 25.2%   |
| Other Receivables for fcial act. | 25.0%  | 69.9%         | 118.8%        | 61.1%   |
| Other Assets Accounts            | 23.8%  | 8.9%          | 152.6%        | 15.6%   |
| TOTAL LIABILITIES                | 0.1%   | 20.9%         | 18.0%         | 14.7%   |
| Deposits                         | 5.7%   | 13.7%         | 0.3%          | 10.9%   |
| Other oblig. for fcial. act.     | -17.4% | 30.6%         | 20.9%         | 20.3%   |
| Other Liab. Accounts             | 17.0%  | 27.7%         | 79.4%         | 25.4%   |
| Net Worth                        | -31.2% | 25.4%         | 53.0%         | 3.5%    |

Source: Information from financial entities, BCRA

TABLE 8.6 Non-Performing Portfolio In Million Pesos

|               |           |            |            | Sep-00       |                |            |
|---------------|-----------|------------|------------|--------------|----------------|------------|
| Entities      | Non-Perf. | Non-Perf.  | Total      | Non-P. Wide/ | Non-P. Restr./ | Allowances |
|               | Wide      | Restricted | Financings | Financ.      | Financ.        |            |
| Public Banks  | 7,293     | 5,766      | 28,828     | 25.3%        | 20.0%          | 3,354      |
| Private Banks | 6,895     | 4,925      | 65,668     | 10.5%        | 7.5%           | 3,411      |
| Total (*)     | 15,012    | 11,332     | 96,852     | 15.5%        | 11.7%          | 7,191      |
|               |           |            |            | Dec-99       |                |            |
| Entities      | Non-Perf. | Non-Perf.  | Total      | Non-P. Wide/ | Non-P. Restr./ | Allowances |
|               | Wide      | Restricted | Financings | Financ.      | Financ.        |            |
| Public Banks  | 6,912     | 5,414      | 28,799     | 24.0%        | 18.8%          | 2,893      |
| Private Banks | 6,643     | 4,451      | 66,434     | 10.0%        | 6.7%           | 3,138      |
| Total (*)     | 14,135    | 10,333     | 97,483     | 14.5%        | 10.6%          | 6,306      |
|               |           |            |            | Dec-98       |                |            |
| Entities      | Non-Perf. | Non-Perf.  | Total      | Non-P. Wide/ | Non-P. Restr./ | Allowances |
|               | Wide      | Restricted | Financings | Financ.      | Financ.        |            |
| Public Banks  | 6,678     | 5,017      | 31,953     | 20.9%        | 15.7%          | 3,063      |
| Private Banks | 5,215     | 3,518      | 62,830     | 8.3%         | 5.6%           | 2,387      |
| Total (*)     | 12,361    | 8,788      | 96,574     | 12.8%        | 9.1%           | 5,612      |

(\*) Includes banks and non-banking entities

Source: Information from financial entities, BCRA.

The second source of funding, the category "Other obligations for banking services" (comprises external credit facilities, liquidity BCRA loans, repos, etc.), amounted to \$55,485 millions, a figure that represents a growth of 10.2% in 2000.

GRAPH 8.4
Evolution of the system's non-performing portfolio
In % of total portfolio

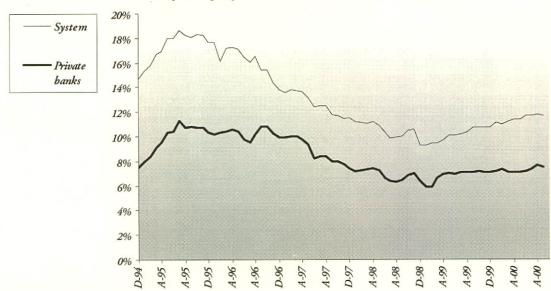


Table 8.6 shows portfolio quality indicators of public and private entities as of September 2000, December 1999 and December 1998<sup>12</sup>. In September 2000, total financings (loans, other credits for banking services and goods under financial leasing) granted by the financial system amounted to \$ 96,852 millions, of which 67.8% was granted by private entities.

Non-performance of loans has been increasing in the last periods, consistent with the evolution of economic activity.

The system's portfolio non-performance (taking the wide criteria) reached 15.5% in September 2000. The rise of non-performance is recorded both in public and private entities.

As per the restricted criteria, portfolio non-performance of the system reached 11.7% in September 2000 (in December 1998 it was 9.1% and in December 1999, 10.6%), thus non performing portfolio accounting for 20.0% of total public banks' financings and 7.5% of financings granted by private entities.

<sup>12</sup> For the building of this indicator of "wide" portfolio non-performance, financings with delays in excess of 31 days are considered, and for the "restricted" portfolio non-performance indicator, only transactions with more than 90 days delay are included.

Table 8.7
Main Measures Taken by the Central Bank (December 8, 2000 to March 1, 2001)

| 12-Dec-00 | Com "A"          | Acquisition, absorption, merger and creation of financial entities.                     |
|-----------|------------------|---|
|           | 3,197            | Preliminary information.  |
| 14-Dec-00 | Com "A"<br>3,199 | Term extension for the presentation of the Financial System Debtors Information Regime. |
| 15-Dec-00 | Com "A"          | Certified Check [Cheque Cancelatorio] - Act 25.345-                                     |
|           | 3,201            | Regulation.   |
| 22-Dec-00 | Com "A"          | Minimum Cash Requirements. Charges over payment deficiencies                            |
|           | 3,203            | for defects in the application of foreign currency resources.                           |
| 27-Dec-00 | Com "A"          | Exchange conversion.  |
|           | 3,205            | Revised text.   |
| 28-Dec-00 | Com "A"          | Current Accounts of financial entities at the Central Bank.                             |
|           | 3,206            | Incorporation of the certified check proceeding. Revised text.                          |
| 02-Jan-01 | Com "A"          | Monetary Circulation.   |
|           | 3,208            | Revised text.   |
| 02-Jan-01 | Com "A"          | Information Regime for supervision.   |
|           | 3,209            | Credit card financing.  |
| 03-Jan-01 | Com "A"          | Certified Check [Cheque Cancelatorio]   |
|           | 3210 a 3212      | Update of accounting rules.   |
| 08-Jan-01 | Com "A"          | Term extension for the presentation of the Financial System Debtors                     |
|           | 3,213            | Information Regime.   |
| 09-Jan-01 | Com "A"          | Monetary Circulation.   |
|           | 3,214            | Revised text.   |
| 16-Jan-01 | Com "A"          | Prevention of money laundering and other ilegal activities. Modification.               |
|           | 3,215            | Update of revised text.   |
| 16-Jan-01 | Com "A"          | Minimum Cash Requirements. Effect on collateralized assets and relation                 |
|           | 3,216            | for inmovilized assets and other concepts. Update.                                      |
| 17-Jan-01 | Com "A"          | Certified Check. Express incorporation within rules about "Prevention of                |
|           | 3,217            | money laundering and other ilegal activities". Update of revised text.                  |
| 26-Jan-01 | Com "A"          | Information regime about prevention of money laundering and other ilegal                |
|           | 3,219            | activities. Modification of rules of proceeding.  |
| 26-Jan-01 | Com "A"          | Minimum Cash Requirements. Pursuant to Com."A" 3.096,                                   |
|           | 3220             | revised text is updated.  |
| 08-Feb-01 | Com "A"          | Information regime about Minimum cash requirements.                                     |
|           | 3,228            | Modification of rules of proceeding.  |
| 12-Feb-01 | Com "A"          | Minimum Cash Requirements.  |
|           | 3,229            | Unique increases for liabilities concentration.   |
| 16-Feb-01 | Com "A"          | Minimum Cash Requirements.  |
| 22.51.01  | 3,231            | Update of revised text.   |
| 22-Feb-01 | Com "A"          | Regulation of banking checking account. Setoff of operating expenses                    |
| 22.51.01  | 3,233            | for anullment of rejections. Modification. Update of revised text.                      |
| 22-Feb-01 | Com "A"          | Investments with resources from Pension Funds. Rating of assets.                        |
| 01 N 01   | 3,234            | Rating of local assets. Modification. Update of revised text.                           |
| 01-Mar-01 | Com "A"          | Regulation of banking checking account.   |
|           | 3,235            | Modification.   |



### ${f S}$ tatistical Supplement

| A1.1  | oross bornesiic froduct di markei prices (di 1773 prices).  |
|-------|---|
| A1.2  | <ul> <li>Aggregate supply and demand at purchaser prices (at 1993 prices).</li> </ul>                   |
| A1.3  | <ul> <li>Aggregate supply and demand at 1993 prices - Seasonally adjusted Data.</li> </ul>              |
| A1.4  | <ul> <li>Gross Domestic Product at market prices (at current prices).</li> </ul>                        |
| A1.5  | <ul> <li>Aggregate supply and demand at purchaser prices (at current prices).</li> </ul>                |
| A1.6  | <ul> <li>Gross Domestic Product at market prices (at 1993 prices): quarterly data.</li> </ul>           |
| A1.7  | <ul> <li>Aggregate supply and demand at purchaser prices (at 1993 prices): quarterly data</li> </ul>    |
| A1.8  | <ul> <li>Gross Domestic Product at market prices (at current prices): quarterly data.</li> </ul>        |
| A1.9  | <ul> <li>Gross Domestic Product at market prices (implicit prices): quarterly data.</li> </ul>          |
| A1.10 | <ul> <li>Aggregate supply and demand at purchaser prices (at current prices):quarterly data.</li> </ul> |
| A1.11 | <ul> <li>Agricultural sector indicators.</li> </ul>   |
| A1.12 | Fishing catch.  |
| A1.13 | <ul> <li>Production indicators.</li> </ul>  |
| A1.14 | <ul> <li>Domestic sales of national products.</li> </ul>  |
|       |   |
| A2.1  | <ul> <li>Imports of capital goods by productive sector.</li> </ul>                                      |
|       |   |
| A3.1  | Main employment indicators.   |
| A3.2  | <ul> <li>Distribution of jobs by economic activity: quarterly data.</li> </ul>                          |
| A3.3  | <ul> <li>Average quarterly remuneration by economic activity.</li> </ul>                                |
| A3.4  | <ul> <li>Average quarterly accrued remuneration for jobs declared by economic activity.</li> </ul>      |
| A3.5  | <ul> <li>Distribution of jobs declared by geographical jurisdiction.</li> </ul>                         |
| A3.6  | <ul> <li>Average quarterly remuneration by geographical jurisdiction.</li> </ul>                        |
| A3.7  | <ul> <li>Average quarterly accrued remuneration by geographical jurisdiction.</li> </ul>                |
| A3.8  | <ul> <li>Employment by occupational category and sector.</li> </ul>                                     |
| A3.9  | <ul> <li>Remuneration by occupational category and sector.</li> </ul>                                   |
|       |   |
| A4.1  | Monthly Inflation Rates.  |
| A4.2  | Annual Inflation Rates.   |
| A4.3  | Quarterly Inflation Rates.  |
| A4.4  | <ul> <li>Consumer Price Index - Goods and Services. April 1991=100.</li> </ul>                          |

• Wholesale Domestic Price Index - 1993=100.

A.4.5

 Wholesale Basic Domestic Price Index - 1993=100. A4.6 Producer Basic Price Index - 1993=100. A4.7 Construction Cost in the Greater Buenos Aires - 1993=100. A4.8 A4.9 Relative prices of manufactured products under the WDPI. · Real Exchange Rates. A4.10 A4.11 Value, Price and Quantity Indexes for Exports. · Value, Price and Quantity Indexes for Imports. A4.12 International Prices of Commodities. A4.13 Estimates for the Balance of Payments. A5.1 · Exports by type of good. A5.2 · Imports by type of good. A5.3 · Foreign Trade with Mercorsur and Nafta. A5.4 Gross External Debt by Resident Sectors. A5.5 Public Finance. Non-Financial Public Sector. Cash Basis A6.1 Total Tax Revenue (DGI, Customs and Social Security). A6.2 · Tax Revenue: monthly data. A6.3 Government Bonds in argentine currency. A7.1 · Govenment Bonds in foreign currency. A7.2 Stock Market Indexes. A7.3 · Investment of pension funds by type of instrument. A7.4 · Financial Indicators for Government Bonds. A7.5 Main Domestic Interest Rates. A8.1 Monetary Base. A8.2 Bimonetary Aggregates. A8.3 Lending by Financial Institutions. A8.4 Central Bank's International Reserves and Financial Liabilities. A8.5

Minimum Cash or Liquidity Requirements for Deposits.

A8.6

TABLE A1.1
Gross domestic product at market prices - Gross added value at producer prices (1 digit)
Thousands of Pesos at 1993 prices - 1995 - 2000

|   | 1995        | 1996        | 1997        | 1998        | 1999 (**)   | 2000 (**)   |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| GDP AT MARKET PRICES                              | 243,186,102 | 256,626,256 | 277,441,318 | 288,123,305 | 278,320,114 | 276,947,596 |
| GDP -BASIC PRICES (1)                             | 214,583,444 | 225,880,673 | 243,517,437 | 252,828,239 | 245,515,442 | 246,876,820 |
| GOODS PRODUCING SECTORS                           | 78,227,921  | 82,253,270  | 89,129,357  | 92,872,190  | 87,869,481  | 85,294,954  |
| Goods producers                                   | 73,770,627  | 77,824,050  | 84,716,042  | 88,318,666  | 83,370,081  | 80,943,258  |
| Specific taxes                                    | 4,457,295   | 4,429,220   | 4,413,314   | 4,553,524   | 4,499,400   | 4,351,696   |
| A - AGRICULTURE, LIVESTOCK, HUNTING AND FORESTRY  | 13,380,019  | 13,167,155  | 13,194,738  | 14,444,731  | 14,699,720  | 14,308,403  |
| B - FISHING                                       | 411,028     | 465,218     | 500,498     | 446,181     | 434,901     | 422,375     |
| C - MINING AND QUARRYING                          | 4,670,000   | 4,881,539   | 4,915,069   | 4,726,671   | 4,489,134   | 4,939,606   |
| Mining and quarrying                              | 4,668,003   | 4,879,366   | 4,912,778   | 4,724,193   | 4,486,709   | 4,937,224   |
| Specific taxes                                    | 1,997       | 2,172       | 2,291       | 2,478       | 2,425       | 2,382       |
| D - MANUFACTURING INDUSTRY                        | 41,849,614  | 44,549,700  | 48,626,636  | 49,525,624  | 45,698,045  | 44,406,955  |
| Manufacturing industry                            | 37,555,044  | 40,289,637  | 44,399,266  | 45,168,820  | 41,402,518  | 40,270,129  |
| Specific taxes                                    | 4,294,570   | 4,260,063   | 4,227,370   | 4,356,805   | 4,295,527   | 4,136,826   |
| E - SUPPLY OF ELECTRICITY, GAS AND WATER          | 5,476,163   | 5,698,117   | 6,163,814   | 6,634,312   | 6,869,265   | 7,317,218   |
| Supply of electricity, gas and water              | 5,315,436   | 5,531,133   | 5,980,160   | 6,440,071   | 6,667,817   | 7,104,730   |
| Specific taxes                                    | 160,727     | 166,984     | 183,654     | 194,241     | 201,448     | 212,489     |
| F - CONSTRUCTION                                  | 12,441,097  | 13,491,541  | 15,728,601  | 17,094,671  | 15,678,415  | 13,900,396  |
| SERVICE PRODUCING SECTORS                         | 150,591,986 | 158,857,690 | 171,166,059 | 179,178,025 | 176,518,983 | 177,435,152 |
| Service producers                                 | 150,327,538 | 158,591,504 | 170,872,055 | 178,857,376 | 176,245,133 | 177,150,095 |
| Specific taxes                                    | 264,448     | 266,186     | 294,004     | 320,648     | 273,850     | 285,057     |
| G - WHOLESALE AND RETAIL TRADE                    | 33,066,504  | 35,556,767  | 39,322,596  | 40,450,696  | 37,547,825  | 36,542,652  |
| H - HOTELS AND RESTAURANTS                        | 5,737,507   | 6,309,272   | 7,099,678   | 7,551,435   | 7,309,532   | 7,325,097   |
| I - TRANSPORT, STORAGE AND COMMUNICATIONS         | 18,098,451  | 19,349,978  | 21,519,240  | 23,425,267  | 23,136,028  | 23,383,981  |
| - FINANCIAL INTERMEDIATION                        | 11,036,317  | 12,561,629  | 14,347,935  | 16,994,903  | 17,033,267  | 17,471,354  |
| Financial intermediation                          | 10,771,869  | 12,295,443  | 14,053,932  | 16,674,255  | 16,759,417  | 17,186,297  |
| Specific taxes                                    | 264,448     | 266,186     | 294,004     | 320,648     | 273,850     | 285,057     |
| K - REAL ESTATE, BUSINESS SERVICES AND RENTALS    | 36,082,683  | 37,440,241  | 39,310,632  | 40,443,154  | 40,582,329  | 41,046,792  |
| L - CIVIL SERVICE AND DEFENSE                     | 14,093,959  | 14,119,915  | 14,013,786  | 13,920,624  | 13,997,195  | 14,049,840  |
| M - EDUCATION                                     | 10,416,295  | 10,777,613  | 11,191,036  | 11,287,291  | 11,537,557  | 11,786,472  |
| N - SOCIAL SERVICES AND HEALTH                    | 8,673,793   | 9,033,637   | 9,401,142   | 9,614,318   | 9,875,835   | 10,164,885  |
| O - OTHER COMMUNITY, SOCIAL AND PERSONAL SERVICES | 9,663,255   | 10,050,381  | 11,226,827  | 11,397,916  | 11,412,449  | 11,570,680  |
| P - PRIVATE HOUSEHOLDS WITH DOMESTIC SERVICE      | 3,698,512   | 3,571,981   | 3,665,444   | 4,015,117   | 4,008,491   | 4,012,257   |
| O - ORGANIZATIONS AND ENTITIES ABROAD             | 24,710      | 86,278      | 67,743      | 77,302      | 78,475      | 81,143      |
| SPECIFIC TAXES                                    | 4,721,742   | 4,695,418   | 4,707,318   | 4,874,172   | 4,773,250   | 4,636,753   |
| TURNOVER TAX                                      | 4,977,342   | 5,281,135   | 5,770,421   | 5,999,939   | 5,726,726   | 2,758,497   |
| VALUE ADDED TAX                                   | 11,358,744  | 11,686,623  | 11,819,817  | 12,065,553  | 11,504,060  | 12,164,941  |
| VAT ON IMPORTS                                    | 3,795,613   | 4,764,324   | 6,124,843   | 6,659,365   | 5,618,598   | 5,398,671   |
| VAT ON IMPORTS (withholding)                      | 1,111,815   | 1,162,935   | 1,338,979   | 1,201,523   | 1,291,703   | 1,279,477   |
| TAXES ON IMPORTS                                  | 2,637,402   | 3,155,148   | 4,162,503   | 4,494,513   | 3,885,318   | 3,832,438   |
| FINANCIAL SERVICES MEASURED INDIRECTLY            | 4,537,379   | 5,253,746   | 6,300,240   | 8,347,865   | 8,373,046   | 8,458,036   |

<sup>(\*)</sup> The historical series since 1993 is available at http://www.mecon.gov.ar/report/report36.htm, in Activity Level section.

Source: National Bureau of National Accounts.

<sup>(\*\*)</sup> Preliminary figures.

<sup>(1).-</sup> Excludes VAT, specific taxes and turnover tax

TABLE A1.2
Aggregate supply and demand at purchaser prices (1)
Thousands of Pesos at 1993 prices - 1995 - 2000

| VARIABLE / PERIOD                                  | 1995        | 1996        | 1997        | 1998        | 1999 (**)  | 2000 (**)   |
|--|-------------|-------------|-------------|-------------|--|-------------|
| GDP AT MARKET PRICES                               | 243,186,102 | 256,626,243 | 277,441,318 | 288,123,305 |  |             |
| IMPORTS OF REAL GOODS AND SERVICES                 | 24,025,583  |             |             | 38,610,298  | Control of the Contro |             |
| Imports of goods                                   | 17,587,685  |             |             | 30,057,933  | .,,  | n/a.        |
| Imports of real services                           | 6,437,898   | 7,115,028   |             | 8,552,366   | 8,170,857  | n/a.        |
| AGGREGATE SUPPLY                                   | 267,211,685 | 284,831,449 |             |             | 5.000  | 311,122,282 |
| HOUSEHOLD CONSUMPTION including VAT                | 166,008,046 | 175,195,864 |             | 197,557,138 | 192,319,725  | 192,112,179 |
| HOUSEHOLD CONSUMPTION                              | 154,141,180 |             |             | 183,000,146 | 178,851,724  | n/a.        |
| VAT on Household Consumption                       | 11,866,866  | 13,008,429  |             | 14,556,992  | 13,468,001   | n/a.        |
| PUBLIC CONSUMPTION                                 | 32,338,899  | 33,040,555  | 34,104,323  | 35,249,164  | 35,527,944   | 35,403,571  |
| GROSS DOMESTIC INVESTMENT                          | 44,528,277  | 48,483,861  | 57,047,500  | 60,780,670  | 53,018,649   | 48,638,311  |
| Durable production equipment                       | 17,017,347  | 19,261,380  |             | 25,510,271  | 21,999,095   | 20,241,350  |
| -Domestic  | 10,026,684  | 10,508,630  | 11,377,534  | 11,632,815  | 10,272,197   | 9,294,127   |
| -Imported  | 6,990,663   | 8,752,750   | 12,331,650  | 13,877,456  | 11,726,898   | 10,947,223  |
| Machinery and Equipment                            | 12,004,988  | 13,589,905  | 16,091,087  | 16,963,779  | 14,548,993   | n/a.        |
| -Domestic (2)                                      | 6,866,315   | 7,407,007   | 7,565,118   | 7,660,714   | 6,334,431  | n/a.        |
| -Imported  | 5,138,673   | 6,182,898   | 8,525,969   | 9,303,064   | 8,214,562  | n/a.        |
| Transport Material                                 | 5,012,359   | 5,671,475   | 7,618,097   | 8,546,493   | 7,450,102  | n/a.        |
| -Domestic  | 3,160,369   | 3,101,623   | 3,812,416   | 3,972,101   | 3,937,766  | n/a.        |
| -Imported  | 1,851,990   | 2,569,852   | 3,805,681   | 4,574,392   | 3,512,336  | n/a.        |
| Construction (3)                                   | 27,510,930  | 29,222,481  | 33,338,316  | 35,270,398  | 31,019,553   | 28,396,961  |
| Statistical discrepancy and changes in inventories | 1,117,743   | 3,091,774   | 3,058,431   | 2,363,421   | 1,185,674  | 4,051,341   |
| EXPORTS OF REAL GOODS AND SERVICES                 | 23,218,719  | 25,019,394  | 28,017,839  | 30,783,210  | 30,360,805   | 30,916,880  |
| Exports of goods                                   | 19,512,231  | 20,768,936  | 23,652,932  | 26,232,542  | 26,042,088   | n/a.        |
| Exports of real services                           | 3,706,488   | 4,250,458   | 4,364,908   | 4,550,668   | 4,318,717  | n/a.        |
| AGGREGATE DEMAND                                   | 267,211,685 | 284,831,449 |             |             | 312,412,797  |             |

<sup>(\*)</sup> The historical series since 1993 is available at http://www.mecon.gov.ar/report/report36.htm, in Activity Level section.

Source: National Bureau of National Accounts.

<sup>(\*\*)</sup> Preliminary figures.

<sup>(1).-</sup> Includes value-added tax

<sup>(2).-</sup> Includes manufacture of durable production equipment for own account

<sup>(3).-</sup> Includes mining prospection and exploration.

TABLE A1.3 Aggregate Supply and Demand at 1993 prices - Seasonally Adjusted Data Millons of pesos

| Pe      | riod    |           |          | Aggrega  | te Supply and | Demand                |                        |  |
|---------|---------|-----------|----------|----------|---------------|-----------------------|------------------------|--|
| Year    | Quarter | GDP       | Imports  | Exports  | GDFI          | Public<br>Consumption | Private<br>Consumption | Statistical<br>Discrepancy and<br>Change in<br>Inventories |
| 1993    | 1       | 227,474.8 | 19,724.5 | 16,375.1 | 41,206.1      | 31,807.5              | 157,826.8              | -16  |
|         | 11      | 235,542.2 | 21,081.1 | 16,209.3 | 44,051.6      | 32,187.2              | 163,924.8              | 250  |
|         | III     | 240,400.1 | 22,986.5 | 16,288.0 | 46,689.1      | 32,501.7              | 166,063.0              | 1,844  |
|         | IV      | 242,602.7 | 24,375.9 | 16,958.0 | 48,330.9      | 31,314.4              | 166,887.5              | 3,487  |
| 1994    | 1       | 244,809.0 | 26,582.3 | 17,295.1 | 50,108.2      | 32,711.3              | 171,099.3              | 177  |
|         | 11      | 250,670.4 | 26,985.0 | 18,342.2 | 51,582.3      | 31,958.1              | 175,017.9              | 755  |
|         | Ш       | 251,149.9 | 26,668.0 | 19,322.7 | 51,355.5      | 32,335.4              | 173,748.1              | 1,056  |
|         | IV      | 254,602.3 | 26,552.6 | 20,817.5 | 51,879.8      | 31,374.4              | 174,566.9              | 2,516  |
| 1995    | 1       | 249,942.7 | 26,381.3 | 22,770.6 | 50,349.3      | 31,850.5              | 170,338.6              | 1,014  |
|         | 11      | 240,948.0 | 23,269.1 | 24,627.2 | 43,126.0      | 32,325.9              | 164,494.4              | -356   |
|         | 111     | 239,836.0 | 22,544.6 | 22,469.5 | 42,292.5      | 31,946.1              | 163,361.6              | 2,310  |
|         | IV      | 242,017.7 | 23,907.3 | 23,007.6 | 42,345.3      | 33,233.1              | 165,837.5              | 1,501  |
| 1996    | 1       | 248,300.1 | 25,384.1 | 23,548.4 | 45,332.7      | 33,016.9              | 170,494.0              | 1,292  |
|         | II      | 253,828.0 | 27,570.1 | 24,021.9 | 47,617.7      | 32,882.8              | 173,649.0              | 3,226  |
|         | Ш       | 259,814.4 | 29,625.0 | 25,699.6 | 49,981.1      | 32,909.7              | 176,693.5              | 4,155  |
|         | IV      | 264,562.5 | 30,241.7 | 26,807.7 | 51,004.0      | 33,352.8              | 179,947.0              | 3,692  |
| 1997    | 1       | 269,254.8 | 32,741.7 | 27,092.2 | 53,228.8      | 33,858.0              | 184,439.7              | 3,377  |
|         | II      | 274,697.2 | 35,456.3 | 27,306.8 | 56,965.3      | 34,358.8              | 189,267.7              | 2,254  |
|         | Ш       | 281,275.8 | 36,768.0 | 28,566.4 | 58,676.2      | 33,095.6              | 194,229.0              | 3,476  |
|         | IV      | 284,537.3 | 37,870.9 | 29,106.1 | 59,319.7      | 35,104.9              | 195,753.3              | 3,124  |
| 1998    | 1       | 285,839.7 | 38,447.9 | 29,698.2 | 62,500.7      | 34,541.9              | 194,746.0              | 2,800  |
|         | II      | 292,340.8 | 40,543.3 | 31,411.4 | 62,725.0      | 35,484.7              | 200,390.8              | 2,872  |
|         | III     | 291,212.8 | 39,091.9 | 31,787.5 | 60,844.3      | 35,761.8              | 199,469.2              | 2,441  |
|         | IV      | 283,100.0 | 36,358.1 | 30,235.8 | 57,052.7      | 35,208.3              | 195,622.7              | 1,338  |
| 999 (*) | 1       | 278,192,7 | 34,022.8 | 29,900.2 | 52,415.1      | 35,042.3              | 192,184.5              | 2,673  |
|         | II      | 277,170.3 | 33,116.6 | 30,156.0 | 52,458.6      | 35,369.5              | 190,839.9              | 1,462  |
|         | III     | 276,378.8 | 34,383.5 | 30,120.7 | 53,467.2      | 35,774.3              | 191,500.6              | -100   |
|         | IV      | 281,538.2 | 34,847.9 | 31,266.4 | 53,733.8      | 35,925.7              | 194,753.9              | 706  |
| (*) 000 | 1       | 279,636.2 | 34,169.4 | 30,935.6 | 51,106.6      | 35,555.6              | 193,504.3              | 2,703  |
|         | II      | 277,568.0 | 33,997.8 | 30,710.4 | 48,601.5      | 35,122.5              | 192,658.5              | 4,472  |
|         | III     | 274,876.7 | 33,719.6 | 30,470.8 | 47,234.5      | 35,497.7              | 190,968.8              | 4,424  |
|         | IV      | 275,824.8 | 34,811.7 | 31,553.3 | 47,610.7      | 35,438.5              | 191,317.2              | 4,716  |

(\*) Preliminary figures.

Source: National Bureau of National Accounts.

TABLE A1.4
Gross domestic product at market prices - Gross added value at producer prices (1 digit)
Thousands of Pesos at current prices.

|   | 1995        | 1996        | 1997        | 1998        | 1999 (**)   | 2000 (**)   |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| GDP AT MARKET PRICES                              | 258,031,885 | 272,149,758 | 292,858,877 | 298,948,359 | 283,260,091 | 285,044,638 |
| GDP -BASIC PRICES (1)                             | 229,104,970 | 240,954,283 | 257,321,035 | 262,664,421 | 249,871,006 | 257,993,857 |
| GOODS PRODUCING SECTORS                           | 81,673,951  | 87,641,545  | 94,889,605  | 95,558,385  | 86,111,959  | 86,831,813  |
| Goods producers                                   | 77,628,981  | 83,236,207  | 88,917,729  | 89,728,983  | 80,466,011  | 81,101,356  |
| Specific taxes                                    | 4,044,971   | 4,405,338   | 5,971,876   | 5,829,402   | 5,645,948   | 5,730,456   |
| A - AGRICULTURE, LIVESTOCK, HUNTING AND FORESTRY  | 13,253,415  | 14,664,018  | 14,624,854  | 15,062,598  | 11,839,246  | 12,193,697  |
| B - FISHING                                       | 555,063     | 605,940     | 668,161     | 640,324     | 558,759     | 568,289     |
| C - MINING AND QUARRYING                          | 4,838,351   | 5,888,908   | 5,632,534   | 4,311,479   | 4,567,593   | 7,125,848   |
| Mining and quarrying                              | 4,836,283   | 5,886,091   | 5,629,795   | 4,309,559   | 4,565,734   | 7,124,037   |
| Specific taxes                                    | 2,067       | 2,817       | 2,740       | 1,919       | 1,859       | 1,811       |
| D - MANUFACTURING INDUSTRY                        | 44,502,096  | 47,723,427  | 53,382,062  | 53,326,265  | 48,168,575  | 47,433,420  |
| Manufacturing industry                            | 40,607,504  | 43,475,343  | 47,579,460  | 47,668,241  | 42,700,465  | 41,886,182  |
| Specific taxes                                    | 3,894,592   | 4,248,084   | 5,802,602   | 5,658,024   | 5,468,110   | 5,547,239   |
| E - SUPPLY OF ELECTRICITY, GAS AND WATER          | 5,111,019   | 5,232,434   | 5,501,700   | 5,821,103   | 6,135,628   | 6,572,674   |
| Supply of electricity, gas and water              | 4,962,708   | 5,077,997   | 5,335,165   | 5,651,644   | 5,959,650   | 6,391,267   |
| Specific taxes                                    | 148,311     | 154,437     | 166,535     | 169,458     | 175,979     | 181,407     |
| F - CONSTRUCTION                                  | 13,414,007  | 13,526,818  | 15,080,293  | 16,396,616  | 14,842,158  | 12,937,883  |
| SERVICE PRODUCING SECTORS                         | 160,660,320 | 166,966,581 | 178,202,602 | 181,114,128 | 183,229,945 | 181,114,128 |
| Service producers                                 | 160,396,484 | 166,717,071 | 177,943,866 | 180,920,022 | 182,974,625 | 180,920,022 |
| Specific taxes                                    | 263,837     | 249,510     | 258,736     | 194,105     | 255,320     | 194,105     |
| G - WHOLESALE AND RETAIL TRADE                    | 34,955,224  | 37,753,674  | 41,476,846  | 41,983,706  | 37,758,880  | 36,872,259  |
| H - HOTELS AND RESTAURANTS                        | 6,243,282   | 6,787,291   | 7,643,628   | 8,250,930   | 8,066,215   | 7,902,799   |
| I - TRANSPORT, STORAGE AND COMMUNICATIONS         | 19,059,932  | 20,501,350  | 22,951,900  | 24,390,351  | 23,420,074  | 23,897,503  |
| J - FINANCIAL INTERMEDIATION                      | 9,869,352   | 9,831,810   | 10,116,293  | 11,123,225  | 11,604,339  | 11,713,433  |
| Financial intermediation                          | 9,605,516   | 9,582,300   | 9,857,557   | 10,850,734  | 11,349,019  | 11,519,328  |
| Specific taxes                                    | 263,837     | 249,510     | 258,736     | 272,491     | 255,320     | 194,105     |
| K - REAL ESTATE, BUSINESS SERVICES AND RENTALS    | 41,470,004  | 42,543,042  | 44,566,755  | 45,204,734  | 45,006,130  | 45,056,423  |
| L - CIVIL SERVICE AND DEFENSE                     | 15,583,812  | 15,410,641  | 15,792,568  | 16,628,331  | 17,569,015  | 18,002,068  |
| M - EDUCATION                                     | 11,199,770  | 11,250,094  | 11,710,175  | 12,176,144  | 12,703,868  | 13,324,601  |
| N - SOCIAL SERVICES AND HEALTH                    | 9,068,350   | 9,201,778   | 9,656,323   | 9,925,959   | 10,238,971  | 10,515,486  |
| O - OTHER COMMUNITY, SOCIAL AND PERSONAL SERVICES | 9,626,377   | 10,142,485  | 10,697,948  | 10,700,170  | 10,679,672  | 10,784,107  |
| P - PRIVATE HOUSEHOLDS WITH DOMESTIC SERVICE      | 3,561,050   | 3,457,738   | 3,522,985   | 3,510,189   | 3,421,822   | 3,435,970   |
| Q - ORGANIZATIONS AND ENTITIES ABROAD             | 23,168      | 86,677      | 67,181      | 78,075      | 78,620      | 81,355      |
| SPECIFIC TAXES                                    | 4,308,807   | 4,654,848   | 6,230,613   | 6,115,893   | 6,104,162   | 2,964,093   |
| TURNOVER TAX                                      | 5,198,393   | 5,490,469   | 6,006,335   | 6,569,300   | 6,236,141   | 3,101,893   |
| VALUE ADDED TAX                                   | 12,193,171  | 12,564,216  | 12,775,743  | 13,161,722  | 12,405,932  | 12,956,524  |
| VAT ON IMPORTS                                    | 4,060,787   | 5,031,412   | 6,316,148   | 6,519,957   | 5,175,518   | 4,859,432   |
| VAT ON IMPORTS (withholding)                      | 1,188,257   | 1,229,470   | 1,381,983   | 1,175,679   | 1,189,586   | 1,192,587   |
| TAXES ON IMPORTS                                  | 1,977,500   | 2,225,059   | 2,827,021   | 2,741,387   | 2,277,745   | 1,976,251   |
| FINANCIAL SERVICES MEASURED INDIRECTLY            | 3,722,102   | 3,508,526   | 3,534,224   | 4,180,584   | 4,448,255   | 4,357,975   |

 $<sup>(*) \</sup> The \ historical \ series \ since \ 1993 \ is \ available \ at \ http://www.mecon.gov.ar/report/report36.htm, in \ Activity \ Level \ section.$ 

<sup>(\*\*)</sup> Preliminary figures.

 $<sup>(1).-</sup> Excludes\ VAT,\ specific\ taxes\ and\ turn over\ tax$ 

TABLE A1.5

Aggregate supply and demand at purchaser prices (1) - Aggregate Supply and Demand by component Thousands of Pesos at current prices - 1995 - 2000

| VARIABLE / PERIOD                  | 1993        | 1994        | 1995        | 1996        | 1997        | 1998            | 1999 (**)   | 2000 (**)   |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-----------------|-------------|-------------|
| GDP AT MARKET PRICES               | 236,504,980 | 257,439,959 | 258,031,885 | 272,149,758 | 292,858,877 | 298,948,359     | 283,260,023 | 285,044,638 |
| IMPORTS OF REAL GOODS AND SERVICES | 22,042,000  | 27,280,800  | 25,984,900  | 30,076,500  | 37,240,200  | 38,568,000      | 32,558,000  | 32,575,600  |
| Imports of goods                   | 15,632,500  | 20,162,200  | 18,804,300  | 22,283,200  | 28,553,500  | 29,558,000      | 24,103,200  | n/a         |
| Imports of real services           | 6,409,500   | 7,118,600   | 7,180,600   | 7,793,300   | 8,686,700   | 9,010,000       | 8,454,800   | n/a         |
| AGGREGATE SUPPLY                   | 258,546,980 | 284,720,759 | 284,016,785 | 302,226,258 | 330,099,077 | 337,516,359     | 315,818,023 | 317,620,238 |
| HOUSEHOLD CONSUMPTION incl. VAT    | 163,675,543 | 180,006,952 | 176,908,603 | 186,487,154 | 203,028,517 | 206,433,800     | 197,204,456 | 197,497,358 |
| HOUSEHOLD CONSUMPTION              | 151,777,135 | 167,406,253 | 164,286,774 | 172,687,718 | 188,063,012 | 191,810,129     | 184,107,101 | n/a         |
| VAT on Household Consumption       | 11,898,408  | 12,600,700  | 12,621,829  | 13,799,435  | 14,965,505  | 14,623,671      | 13,097,355  | n/a         |
| PUBLIC CONSUMPTION                 | 31,952,717  | 33,948,367  | 34,445,834  | 34,023,285  | 35,324,694  | 37,352,911      | 38,918,439  | 39,297,691  |
| GROSS DOMESTIC INVESTMENT          | 45.069.414  | 51,330,898  | 46,285,080  | 49,210,611  | 56,727,150  | 59,595,219      | 50,628,842  | 45,619,518  |
| Durable production equipment       | 17,282,963  | 20,797,018  | 17,081,942  | 18,925,519  | 22,869,032  | 24,062,963      | 20,093,694  | 17,839,836  |
| -Domestic                          | 11,118,690  | 11,845,693  | 9,998,538   | 10,372,466  | 11,024,129  | 11,320,432      | 9,806,592   | 8,642,055   |
|                                    | 6,164,272   | 8,951,325   | 7,083,404   | 8,553,053   | 11,844,904  | 12,742,530      | 10,287,102  | 9,197,781   |
| -Imported                          | 11,861,493  | 13,849,088  | 12,180,121  | 13,618,156  | 15,947,983  | 16,369,633      | 13,375,205  | n/a         |
| Machinery and Equipment            | 7,222,730   | 7.309.484   | 6,908,829   | 7,467,743   | 7,579,433   | 7,656,256       | 6,094,861   | n/a         |
| -Domestic(2)                       | 4,638,763   | 6,539,603   | 5,271,291   | 6,150,413   | 8,368,550   | 8,713,377       | 7,280,344   | n/a         |
| -Imported                          | 5,421,470   | 6,947,931   | 4,901,821   | 5,307,364   | 6,921,050   | 7,693,330       | 6,718,488   | n/a         |
| Transport Material                 | 3,895,961   | 4,536,208   | 3,089,709   | 2,904,723   | 3,444,696   | 3,664,177       | 3,711,730   | n/a         |
| -Domestic                          | 1,525,510   | 2,411,722   | 1,812,113   | 2,402,641   | 3,476,354   | 4,029,153       | 3,006,758   | n/a         |
| -Imported                          |             |             | 29,203,138  | 30,285,092  | 33,858,118  | 35,532,256      | 30,535,148  | 27,779,682  |
| Construction (3)                   | 27,786,452  | 30,533,880  |             | 4,035,109   | 4,079,536   | 3,012,428       | 1,307,286   | 4,519,752   |
| STATISTICAL DISCREPANCY            | 1,391,706   | -15,357     | 1,360,568   |             |             | 31,122,000      | 27,759,000  | 30,685,900  |
| EXPORTS OF REAL GOODS AND SERVICES | 16,457,600  | 19,449,900  | 25,016,700  | 28,470,100  | 30,939,180  | 525 100 200 200 | 23,332,700  | n/a         |
| Exports of goods                   | 13,268,900  | 16,023,300  | 21,161,700  | 24,042,700  | 26,430,400  | 26,441,000      |             | n/a         |
| Exports of real services           | 3,188,700   | 3,426,600   | 3,855,000   | 4,427,400   | 4,508,780   | 4,681,000       | 4,426,300   |             |
| AGGREGATE DEMAND                   | 258,546,981 | 284,720,759 | 284,016,785 | 302,226,258 | 330,099,077 | 337,516,359     | 315,818,023 | 317,620,238 |

<sup>(\*)</sup> The historical series since 1993 is available at http://www.mecon.gov.ar/report/report/36.htm, in Activity Level section.

<sup>(\*\*)</sup> Preliminary figures.

<sup>(1).-</sup> Includes value-added tax

<sup>(2).-</sup> Includes manufacture of durable production equipment for own account

<sup>(3).-</sup> Includes mining prospection and exploration.

Source: National Bureau of National Accounts.

TABLE A1.6 Gross domestic product at market prices - Gross added value at producer prices (1 digit) Thousands of Pesos at 1993 prices - 1995 - 2000

|  |             | 199         |             |             |                | 199         | 8           |                                    |
|--|-------------|-------------|-------------|-------------|----------------|-------------|-------------|------------------------------------|
| CDD 12 1112112   |             | II          | III         | IV          | 1              | II          | III         | IV                                 |
| GDP AT MARKET PRICES   | 256,387,857 | 281,769,801 | 284,092,267 | 287,515,346 | 271,702,368    | 301,207,598 | 293,315,404 | 286,267,84                         |
| GDP -BASIC PRICES (I)  | 224,732,804 | 248,297,499 | 248,729,028 | 252,310,416 | 237,246,582    | 265,694,130 | 256,642,489 | 251,729,75                         |
| GOODS PRODUCING SECTORS  | 81,666,152  | 91,715,895  | 90,855,204  | 92,280,176  | 86,629,046     | 100,147,570 | 93,682,145  | 90,490,99                          |
| Goods producers  | 77,457,518  | 87,425,624  | 86,473,614  | 87,507,413  | 82,123,860     | 95,806,379  | 89,055,048  | 85,758.24                          |
| Specific taxes   | 4,208,634   | 4,290,271   | 4,381,590   | 4,772,763   | 4,505,186      | 4,341,192   | 4,627,097   | 4,732,74                           |
| A - AGRICULTURE, LIVESTOCK, HUNTING AND FORESTRY   | 12,939,100  | 15,094,766  | 11,980,863  | 12,764,222  | 13,092,099     | 20,051,238  | 12,411,253  | 12,224,33                          |
| B - FISHING  | 405,549     | 820,394     | 410,641     | 365,409     | 355,797        | 601,838     | 448,126     | 378.96                             |
| C - MINING AND QUARRYING   | 4,929,834   | 5,008,507   | 4,900,509   | 4,821,427   | 4,679,603      | 4.896.659   | 4,822,299   | 4,508,12                           |
| Mining and quarrying   | 4,927,768   | 5,005,840   | 4,898,003   | 4,819,501   | 4,677,699      | 4,894,013   | 4,819,399   | 4,505,66                           |
| Specific taxes   | 2,066       | 2,666       | 2,505       | 1,926       | 1,904          | 2,646       | 2,900       | 2.46                               |
| D - MANUFACTURING INDUSTRY   | 43,271,772  | 49,207,614  | 50,820,131  | 51,207,029  | 46,174,467     | 51,290,933  | 51,405,372  | 49,231,72                          |
| Manufacturing industry   | 39,243,156  | 45,103,150  | 46,628,377  | 46,622,382  | 41,857,376     | 47,141,591  | 46,979,382  | 44,696,92                          |
| Specific taxes   | 4,028,616   | 4.104,463   | 4,191,754   | 4,584,647   | 4,317,092      | 4,149,342   | 4,425,990   | 4,534,79                           |
| E - SUPPLY OF ELECTRICITY, GAS AND WATER   | 5,860,154   | 6,183,451   | 6,462,224   | 6,149,427   | 6,385,354      | 6,688,433   | 6,956,412   | 6,507,04                           |
| Supply of electricity, gas and water   | 5,682,201   | 6,000,309   | 6,274,894   | 5,963,237   | 6,196,151      | 6,494,369   | 6,758,205   | 6,311,55                           |
| Specific taxes   | 177,952     | 183,142     | 187,330     | 186,190     | 189,203        | 194,064     | 198,207     | 195.48                             |
| F - CONSTRUCTION   | 14,259,743  | 15,401,165  | 16,280,836  | 16,972,662  | 16,177,653     | 16,921,548  | 17,638,683  |                                    |
| SERVICE PRODUCING SECTORS  | 158,428,792 | 173,179,309 | 174,962,970 | 178,093,164 | 168,137,570    | 183,136,944 | 181,350,029 | 17,640,800<br>1 <b>79,213,12</b> 3 |
| Service producers  | 158,195,885 | 172,883,582 | 174,659,272 | 177,749,483 | 167,818,980    | 182,753.051 | 181,066,872 | 178,916,17                         |
| Specific taxes   | 232,907     | 295,728     | 303,698     | 343,682     | 318,590        | 383,893     | 283,158     | 296.95                             |
| G - WHOLESALE AND RETAIL TRADE   | 35,939,207  | 40,730,368  | 40,123,403  | 40,497,405  | 38,223,033     | 43,707,284  | 41,142,553  | 38,729,914                         |
| H - HOTELS AND RESTAURANTS   | 7,167,503   | 6,614,346   | 7,051,160   | 7,565,702   | 7,743,228      | 7,324,166   | 7,460,064   | 7,678,284                          |
| I - TRANSPORT, STORAGE AND COMMUNICATIONS  | 19,880,947  | 21,281,393  | 21,985,706  | 22,928,916  | 22,234,365     | 23,764,996  | 23,557,876  | 24,143,83                          |
| J - FINANCIAL INTERMEDIATION   | 13,453,153  | 14,092,503  | 14,635,911  | 15,210,174  | 15,753,247     | 17,368,450  | 17,472,416  | 17,385,498                         |
| Financial intermediation   | 13,220,246  | 13,796,775  | 14,332,213  | 14,866,493  | 15,434,658     | 16,984,557  | 17,189,259  | 17,088,546                         |
| Specific taxes   | 232,907     | 295,728     | 303,698     | 343,682     | 318,590        | 383.893     | 283,158     | 296,953                            |
| K - REAL ESTATE, BUSINESS SERVICES AND RENTALS   | 37,605,727  | 39,188,469  | 39,850,633  | 40,597,699  | 39,219,711     | 40,627,211  | 40.867.288  | 41,058,407                         |
| L - CIVIL SERVICE AND DEFENSE  | 14,015,720  | 14,026,188  | 14,022,388  | 13,990,847  | 13,919,538     | 13,929,654  | 13,925,292  | 13,908,012                         |
| M - EDUCATION  | 7,929,786   | 12,358,820  | 12,241,400  | 12,234,137  | 7,970,152      | 12,481,917  | 12,348,259  |                                    |
| N - SOCIAL SERVICES AND HEALTH   | 8,932,783   | 9,523,824   | 9,636,329   | 9,511,633   | 8,951,643      | 9,617,598   | 10,058,128  | 12,348,837                         |
| O - OTHER COMMUNITY, SOCIAL AND PERSONAL SERVICES  | 9,988,333   | 11,563,122  | 11.526.328  | 11,829,527  | 10,179,309     | 10,179,309  | 10,036,128  | 9,829,903                          |
| P - PRIVATE HOUSEHOLDS WITH DOMESTIC SERVICE   | 3,454,627   | 3,739,158   | 3,818,855   | 3,649,134   | 3.873.388      | 4,054,256   |             | 10,179,309                         |
| Q - ORGANIZATIONS AND ENTITIES ABROAD  | 61,006      | 61,119      | 70,857      | 77,990      | 69,957         | 82,103      | 4.262,996   | 3,869,827                          |
| SPECIFIC TAXES   | 4,441,541   | 4,585,999   | 4,685,288   | 5,116,445   | 4,826,789      |             | 75,848      | 81,299                             |
| TURNOVER TAX   | 5.260.715   | 5,870,493   | 5,918,175   | 6,032,300   | 5,638,436      | 4,729,945   | 4,910,255   | 5,029,699                          |
| VALUE ADDED TAX  | 12,379,275  | 11,625,225  | 11,790,853  | 11,483,914  | 20.000.000.000 | 6,244,399   | 6,070,777   | 6,046,145                          |
| VAT ON IMPORTS   | 5,019,241   | 5,920,317   | 6,891,945   | 6,667,871   | 12,487,429     | 11,877,734  | 12,275,359  | 11,621,691                         |
| VAT ON IMPORTS (withholding)   | 1,168,963   | 1,392,507   | 1,499,166   | 1,295,281   | 6,247,308      | 6,819,755   | 7,192,617   | 6,377,779                          |
| TAXES ON IMPORTS   | 3,385,318   | 4,077,761   | 4,577,814   |             | 1,115,783      | 1,200,893   | 1,244,664   | 1,244,754                          |
| FINANCIAL SERVICES MEASURED INDIRECTLY   | 5,659,883   | 6,141,213   |             | 4,609,119   | 4,140,041      | 4,640,742   | 4,979,243   | 4,218,026                          |
| The state of the s | 3,037,003   | 0,141,213   | 6,485,684   | 6,914,179   | 7,290,736      | 8,529,584   | 8,901,793   | 8,669,345                          |

<sup>(\*)</sup> The historical series since 1993 is available at http://www.mecon.gov.ar/report/report36.htm, in Activity Level section.

<sup>(1).-</sup> Excludes VAT. specific taxes and turnover tax Source: National Bureau of National Accounts.

TABLE A1.6 (Cont.) Gross domestic product at market prices - Gross added value at producer prices (1 digit) (\*) Thousands of Pesos at 1993 prices - QI 1997 - QIV 2000

| _   |             | 1999 (*     | **)         |             |             | 2000 (      | **)                    |                        |
|---|-------------|-------------|-------------|-------------|-------------|-------------|------------------------|------------------------|
|   | 1           | II          | III         | IV          | 1           | II          | III                    | IV                     |
| GDP AT MARKET PRICES                              | 264,398,462 | 285,594,219 | 278,388,463 | 284,899,312 | 265,656,145 | 286,106,935 | 276,875,812            | 279,151,494            |
| GDP -BASIC PRICES (I)                             | 232,027,478 | 253,704,191 | 245,068,135 | 251,261,965 | 234,240,338 | 252,795,724 | 248,576,762            | 251,894,457            |
| GOODS PRODUCING SECTORS                           | 83,881,428  | 93,324,234  | 86,046,975  | 88,225,286  | 82,958,073  | 90,930,158  | 83,171,676             | 84,119,910             |
| Goods producers                                   | 79,359,977  | 89,090,991  | 81,624,377  | 83,404,977  | 78,716,941  | 86,647,074  | 78,904,790             | 79,504,22              |
| Specific taxes                                    | 4,521,450   | 4,233,243   | 4,422,598   | 4,820,309   | 4,241,132   | 4,283,085   | 4,266,886              | 4,615,68               |
| A - AGRICULTURE, LIVESTOCK, HUNTING AND FORESTRY  | 13,886,011  | 19,948,681  | 12,392,320  | 12,571,868  | 13,237,485  | 19,435,079  | 12,123,816             | 12,437,23              |
| B - FISHING                                       | 424,509     | 683,759     | 330,362     | 300,973     | 478,835     | 593,763     | 292,664                | 324.24                 |
| C - MINING AND QUARRYING                          | 4,287,616   | 4,517,758   | 4,607,163   | 4,544,000   | 4,837,269   | 5,334,650   | 4,922,812              | 4,663,69               |
| Mining and quarrying                              | 4,285,681   | 4,515,149   | 4,604,304   | 4,541,703   | 4,835,379   | 5,332,102   | 4,920,020              | 4,661,39               |
| Specific taxes                                    | 1,935       | 2,609       | 2,859       | 2,297       | 1,890       | 2,548       | 2,792                  | 2,29                   |
| D - MANUFACTURING INDUSTRY                        | 43,337,397  | 45,453,367  | 45,939,686  | 48,061,730  | 42,810,269  | 44,383,955  | 44,534,644             | 45,898,957             |
| Manufacturing industry                            | 39,016,798  | 41,419,767  | 41,723,983  | 43,449,525  | 38,783,874  | 40,313,386  | 40,488,962             | 41,494,296             |
| Specific taxes                                    | 4,320,599   | 4,033,600   | 4,215,703   | 4,612,205   | 4,026,395   | 4,070,569   | 4.045,682              | 4,404,65               |
| E - SUPPLY OF ELECTRICITY, GAS AND WATER          | 6,633,577   | 6,856,968   | 7,145,109   | 6,841,405   | 7.027.247   | 7,299,958   | 7,922,187              | 7,019,48               |
| Supply of electricity, gas and water              | 6,434,660   | 6,659,934   | 6,941,074   | 6,635,599   | 6,814,401   | 7,089,991   | 7,703,775              | 6,810,75               |
| Specific taxes                                    | 198,917     | 197,034     | 204,036     | 205,806     | 212,846     | 209,967     | 218.412                | 208,729                |
| F - CONSTRUCTION                                  | 15,312,317  | 15,863,701  | 15,632,334  | 15,905,309  | 14,566,968  | 13,882,754  | 13,375,553             | 13,776,310             |
| SERVICE PRODUCING SECTORS                         | 166,554,226 | 179,112,840 | 177,847,158 | 182,561,709 | 169,163,624 | 180,745,687 | 178,325,478            | 181,181,246            |
| Service producers                                 | 166,276,978 | 178,786,131 | 177,612,540 | 182,304,884 | 168,877,643 | 180,406,661 | 178,087,810            | 180,903,694            |
| Specific taxes                                    | 277,248     | 326,709     | 234,618     | 256.826     | 285,981     | 339.026     | 237,668                | 277,551                |
| G - WHOLESALE AND RETAIL TRADE                    | 35,751,235  | 39,001,147  | 37,138,551  | 38,300,367  | 35,329,114  | 38,180,913  | 35,884,671             | 36,775,909             |
| H - HOTELS AND RESTAURANTS                        | 7,617,892   | 6,870,217   | 7,099,468   | 7,650,550   | 7,764,109   | 6,946,251   | 7,068,164              | 7,521,86               |
| I - TRANSPORT, STORAGE AND COMMUNICATIONS         | 22,081,072  | 22,969,230  | 23,205,507  | 24,288,303  | 22,340,585  | 23,260,775  | 23,713,316             | 24,221,251             |
| - FINANCIAL INTERMEDIATION                        | 16,685,471  | 17,120,570  | 17.025.123  | 17,301,904  | 17,458,879  | 17.753,295  | 17,246,821             | 17,426,420             |
| Financial intermediation                          | 16,408,224  | 16,793,861  | 16,790,505  | 17,045,078  | 17,172,898  | 17,414,269  | 17,009,153             | 17,148,868             |
| Specific taxes                                    | 277,248     | 326,709     | 234,618     | 256,826     | 285,981     | 339,026     | 237,668                | 277,551                |
| K - REAL ESTATE, BUSINESS SERVICES AND RENTALS    | 39,105,087  | 40,480,178  | 40,917,847  | 41,826,202  | 39,835,456  | 41,022,811  | 41,549,391             | 41,779,508             |
| L - CIVIL SERVICE AND DEFENSE                     | 13,739,265  | 13,900,756  | 13,872,396  | 14,476,365  | 14,165,182  | 13,807,995  | 13,972,904             | 14,253,280             |
| M - EDUCATION                                     | 8,188,409   | 12,631,748  | 12,562,369  | 12,767,701  | 8,564,573   | 12,998,220  | 12,750,667             | 12,832,428             |
| N - SOCIAL SERVICES AND HEALTH                    | 9,405,416   | 10,142,774  | 10,187,076  | 9,768,074   | 9,591,187   | 10,648,540  | 10,321,513             | 10,098,299             |
| O - OTHER COMMUNITY, SOCIAL AND PERSONAL SERVICES | 10,037,420  | 11.805.811  | 11,620,006  | 12,186,560  | 10,239,990  | 12,014,473  | 11,675,442             | 12,352,814             |
| P - PRIVATE HOUSEHOLDS WITH DOMESTIC SERVICE      | 3,873,001   | 4,107,895   | 4,142,588   | 3,910,481   | 3,874,550   | 4,112,413   | 4,142,588              | 3,919,475              |
| Q - ORGANIZATIONS AND ENTITIES ABROAD             | 69,957      | 82,514      | 76,227      | 85,202      | 74.854      | 88,290      | 76,227                 | 85,202                 |
| PECIFIC TAXES                                     | 4,798,698   | 4,559,952   | 4,657,216   | 5.077,135   | 4.527.112   | 4,622,110   | 4,504,554              | 4,893,234              |
| TURNOVER TAX                                      | 5,422,285   | 5,809,332   | 5,700,520   | 5,974,768   | 5.182.134   | 5.851.856   | 4,304,334              | 4,073,234              |
| ALUE ADDED TAX                                    | 12,342,543  | 11,361,051  | 11,271,233  | 11,041,412  | 12,056,901  | 12,572,017  | 12,606,611             | 11,424,234             |
| AT ON IMPORTS                                     | 5,218,500   | 5,300,223   | 6,018,967   | 5,936,701   | 5,097,729   | 5,243,532   | 5,627,459              |                        |
| AT ON IMPORTS (withholding)                       | 1,087,775   | 1,210,113   | 1,359,033   | 1,509,890   | 1,062,600   | 1,316,329   | 1,388,248              | 5,625,963              |
| AXES ON IMPORTS                                   | 3,501,183   | 3,644,623   | 4,307,153   | 4,088,312   | 3,489,331   | 3,705,367   |                        | 1,350,732              |
| INANCIAL SERVICES MEASURED INDIRECTLY             | 8,187,193   | 8,363,599   | 8,468,262   | 8,473,128   | 8,246,966   | 8,494,445   | 4,172,178<br>8,492,065 | 3,962,875<br>8,598,667 |

<sup>(\*)</sup> The historical series since 1993 is available at http://www.mecon.gov.ar/report/report36.htm, in Activity Level section.

<sup>(\*\*)</sup> Preliminary figures.
(1).- Excludes VAT, specific taxes and turnover tax
Source: National Bureau of National Accounts.

TABLE A1.7
Aggregate supply and demand at purchaser prices (1) (\*)
Thousands of Pesos at 1993 prices - QI 1997 - QIV 2000

|                                     |             | 199         | 7           |             |             | 199         | 8           |             |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| VARIABLE / PERIOD                   | I Qtr       | II Qtr      | III Qtr     | IV Qtr      | I Qtr       | II Qtr      | III Qtr     | IV Qtr      |
| GDP AT MARKET PRICES                | 256,387,857 | 281,769,801 | 284,092,267 | 287,515,346 | 271,702,368 | 301,207,598 | 293,315,404 | 286,267,849 |
| IMPORTS OF REAL GOODS AND SERVICES  | 32,539,869  | 33,969,372  | 38,277,465  | 38,050,136  | 37,889,514  | 38,910,870  | 40,943,857  | 36,696,952  |
| Imports of goods                    | 23,115,455  | 27,048,541  | 30,220,963  | 30,348,329  | 27,786,926  | 31,197,711  | 32,430,802  | 28,816,293  |
| Imports of real services            | 9,424,413   | 6,920,831   | 8,056,502   | 7,701,807   | 10,102,589  | 7,713,159   | 8,513,056   | 7,880,659   |
| AGGREGATE SUPPLY                    | 288,927,725 | 315,739,173 | 322,369,732 | 325,565,481 | 309,591,882 | 340,118,468 | 334,259,261 | 322,964,801 |
| HOUSEHOLD CONSUMPTION including VAT | 177,490,019 | 191,310,690 | 195,505,523 | 199,383,506 | 187,196,678 | 202,675,183 | 200,922,426 | 199,434,263 |
| HOUSEHOLD CONSUMPTION               | 163,474,890 | 177,420,777 | 180,541,067 | 185,321,578 | 172,204,885 | 188,203,702 | 185,860,224 | 185,731,771 |
| VAT on Household Consumption        | 14,015,129  | 13,889,914  | 14,964,456  | 14,061,928  | 14,991,793  | 14,471,481  | 15,062,202  | 13,702,492  |
| Statistical discrepancy             | 7,687,196   | 3,087,833   | 3,005,892   | -1,547,196  | 7,336,651   | 4,734,086   | 1,022,901   | -3,639,953  |
| PUBLIC CONSUMPTION                  | 29,913,692  | 34,961,440  | 34,107,318  | 37,434,843  | 30,365,003  | 36,014,655  | 36,982,796  | 37,634,204  |
| GROSS DOMESTIC INVESTMENT           | 48,510,922  | 56,800,223  | 60,488,603  | 62,390,250  | 57,077,179  | 62,699,419  | 62,903,411  | 60,442,669  |
| Durable production equipment        | 19,329,828  | 23,673,209  | 25,473,976  | 26,359,722  | 24,438,458  | 27,324,892  | 26,081,892  | 24,195,843  |
| -Domestic                           | 9,204,033   | 11,649,533  | 12,089,277  | 12,567,293  | 10,827,507  | 12,576,266  | 11,965,292  | 11,162,195  |
| -Imported                           | 10,125,795  | 12,023,676  | 13,384,699  | 13,792,429  | 13,610,951  | 14,748,626  | 14,116,600  | 13,033,648  |
| Machinery and Equipment             | 13,156,981  | 15,661,623  | 17,225,991  | 18,319,752  | 16,809,538  | 17,867,385  | 16,704,441  | 16,473,750  |
| -Domestic(2)                        | 6,364,798   | 7,735,154   | 7,781,870   | 8,378,652   | 7,353,908   | 8,144,754   | 7,762,180   | 7,382,015   |
| -Imported                           | 6,792,182   | 7,926,469   | 9,444,122   | 9,941,101   | 9,455,630   | 9,722,631   | 8,942,260   | 9,091,736   |
| Transport Material                  | 6,172,848   | 8,011,586   | 8,247,985   | 8,039,970   | 7,628,920   | 9,457,507   | 9,377,451   | 7,722,093   |
| -Domestic                           | 2,839,235   | 3,914,380   | 4,307,408   | 4,188,642   | 3,473,599   | 4,431,512   | 4,203,112   | 3,780,180   |
| -Imported                           | 3,333,613   | 4,097,206   | 3,940,578   | 3,851,328   | 4,155,320   | 5,025,995   | 5,174,339   | 3,941,912   |
| Construction (3)                    | 29,181,093  | 33,127,014  | 35,014,627  | 36,030,528  | 32,638,721  | 35,374,528  | 36,821,518  | 36,246,826  |
| EXPORTS OF REAL GOODS AND SERVICES  | 25,325,897  | 29,578,986  | 29,262,396  | 27,904,079  | 27,616,371  | 33,995,125  | 32,427,728  | 29,093,617  |
| Exports of goods                    | 20,261,258  | 25,820,932  | 25,125,956  | 23,403,580  | 22,562,502  | 29,766,821  | 28,013,534  | 24,587,313  |
| Exports of real services            | 5,064,639   | 3,758,054   | 4,136,440   | 4,500,498   | 5,053,869   | 4,228,304   | 4,414,194   | 4,506,305   |
| AGGREGATE DEMAND                    | 288,927,725 | 315,739,173 | 322,369,732 | 325,565,481 | 309,591,882 | 340,118,468 | 334,259,261 | 322,964,801 |

<sup>(\*)</sup> The historical series since 1993 is available at http://www.mecon.gov.ar/report/report36.htm, in Activity Level section.

Source: National Bureau of National Accounts.

<sup>(1).-</sup> Includes value-added tax

<sup>(2).-</sup> Includes manufacture of durable production equipment for own account

<sup>(3).-</sup> Includes mining prospection and exploration.

#### TABLE A1.7(Cont.)

Aggregate supply and demand at purchaser prices (1) (\*) Thousands of Pesos at 1993 prices - QI 1997 - QIV 2000

|                                     |             | 1999        | (**)        |             |             | 2000        | (**)        |             |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| VARIABLE / PERIOD                   | 1 Qtr       | II Qtr      | III Qtr     | IV Qtr      | l Qtr       | II Qtr      | III Qtr     | IV Qtr      |
| GDP AT MARKET PRICES                | 264,398,462 | 285,594,219 | 278,388,463 | 284,899,312 | 265,656,145 | 286,106,935 | 276,875,812 | 279,151,494 |
| IMPORTS OF REAL GOODS AND SERVICES  | 33,361,452  | 31,630,241  | 35,958,394  | 35,420,644  | 33,448,560  | 32,421,779  | 35,235,770  | 35,592,634  |
| Imports of goods                    | 23,228,235  | 24,562,223  | 28,030,264  | 27,866,581  | n/a         | n/a         | n/a         | n/a         |
| Imports of real services            | 10,133,217  | 7,068,018   | 7,928,130   | 7,554,063   | n/a         | n/a         | n/a         | n/a         |
| AGGREGATE SUPPLY                    | 297,759,914 | 317,224,460 | 314,346,857 | 320,319,956 | 299,104,704 | 318,528,713 | 312,111,581 | 314,744,128 |
| HOUSEHOLD CONSUMPTION including VAT | 184,556,811 | 193,157,613 | 192,857,318 | 198,707,159 | 185,753,282 | 195,091,509 | 192,242,876 | 195,361,048 |
| HOUSEHOLD CONSUMPTION               | 170,309,516 | 180,228,106 | 179,323,202 | 185,546,072 | n/a         | n/a         | n/a         | n/a         |
| YAT on Household Consumption        | 14,247,294  | 12,929,507  | 13,534,116  | 13,161,087  | n/a         | n/a         | n/a         | n/a         |
| Statistical discrepancy             | 6,959,626   | 3,407,401   | -1,425,145  | -4,199,186  | 6,913,807   | 6,277,398   | 3,176,828   | -162,668    |
| PUBLIC CONSUMPTION                  | 30,710,150  | 35,779,984  | 37,171,692  | 38,449,950  | 31,136,245  | 35,480,071  | 37,005,501  | 37,992,465  |
| GROSS DOMESTIC INVESTMENT           | 47,772,535  | 52,116,462  | 55,056,494  | 57,129,104  | 46,559,355  | 48,251,928  | 48,764,564  | 50,977,399  |
| Durable production equipment        | 19,320,716  | 21,134,399  | 23,798,643  | 23,742,624  | 18,764,822  | 19,572,031  | 20,995,731  | 21,632,817  |
| -Domestic                           | 8,925,513   | 9,763,387   | 10,917,433  | 11,482,455  | 8,960,197   | 9,388,720   | 9,236,802   | 9,590,788   |
| -Imported                           | 10,395,203  | 11,371,012  | 12,881,210  | 12,260,169  | 9,804,625   | 10,183,311  | 11,758,929  | 12,042,029  |
| Machinery and Equipment             | 13,543,547  | 13,882,528  | 14,904,624  | 15,865,274  | n/a         | n/a         | n/a         | n/a         |
| -Domestic(2)                        | 6,254,039   | 6,260,000   | 6,071,704   | 6,751,981   |             |             |             |             |
| -Imported                           | 7,289,508   | 7,622,528   | 8,832,920   | 9,113,294   |             |             |             |             |
| Transport Material                  | 5,777,169   | 7,251,871   | 8,894,019   | 7,877,349   | n/a         | n/a         | n/a         | n/a         |
| -Domestic                           | 2,671,474   | 3,503,387   | 4,845,729   | 4,730,474   |             |             | (*          | -           |
| -Imported                           | 3,105,695   | 3,748,484   | 4.048,290   | 3,146,876   |             |             |             |             |
| Construction (3)                    | 28,451,818  | 30,982,064  | 31,257,852  | 33,386,480  |             |             |             |             |
| EXPORTS OF REAL GOODS AND SERVICES  | 27,760,793  | 32,763,000  | 30,686,498  | 30,232,929  | 28,742,015  | 33,427,806  | 30,921,813  | 30,575,885  |
| Exports of goods                    | 22,662,379  | 28,947,117  | 26,500,127  | 26,058,730  | n/a         | n/a         | n/a         | n/a         |
| Exports of real services            | 5,098,414   | 3,815,883   | 4,186,371   | 4,174,199   | n/a         | n/a         | n/a         | n/a         |
| AGGREGATE DEMAND                    | 297,759,914 | 317,224,460 | 314,346,857 | 320,319,956 | 299,104,704 | 318,528,713 | 312,111,581 | 314,744,128 |

 $<sup>(*) \</sup> The \ historical \ series \ since \ 1993 \ is \ available \ at \ http://www.mecon.gov.ar/report/report36.htm, in \ Activity \ Level \ section.$ 

<sup>(1).</sup> Includes value-added tax
(2). Includes manufacture of durable production equipment for own account

<sup>(3).-</sup> Includes mining prospection and exploration.
Source: National Bureau of National Accounts.

TABLE A1.8

Gross domestic product at market prices - Gross added value at producer prices (\*)

Thousands of Pesos at current prices - QI 1997 - QIV 2000

|   |             | 19          | 97   |             |             | 19          | 98          |             |
|---|-------------|-------------|--|-------------|-------------|-------------|-------------|-------------|
|   | 1           | 11          | Ш  | IV          | 1           | II          | III         | IV          |
| GDP AT MARKET PRICES                              |             |             |  | ,           |             |             | 305,474,768 |             |
| GDP -BASIC PRICES (I)                             |             |             |  |             |             |             | 268,176,464 |             |
| GOODS PRODUCING SECTORS                           | 86,331,987  | 95,793,463  | A STATE OF THE PARTY OF THE PAR | 96,909,376  |             | 104,445,688 | 97,110,148  | 90,849,820  |
| Goods producers                                   | 80,600,904  | 89,745,945  | 94,706,428   | 90,617,637  | 84,085,187  | 98,710,904  | 91,258,488  | 84,861,353  |
| Specific taxes                                    | 5,731,083   | 6,047,518   | 5,817,164  | 6,291,739   | 5,742,696   | 5,734,785   | 5,851,660   | 5,988,468   |
| A - AGRICULTURE, LIVESTOCK, HUNTING AND FORESTRY  | 12,782,412  | 13,075,149  | 19,063,519   | 13,578,336  | 13,022,186  | 21,520,029  | 14,387,721  | 11,320,455  |
| B - FISHING                                       | 511,705     | 558,638     | 1,176,824  | 425,478     | 525,786     | 910,541     | 639,196     | 485,774     |
| C - MINING AND QUARRYING                          | 6,187,410   | 5,401,784   | 5,625,684  | 5,315,258   | 5,034,651   | 4,368,920   | 4,190,989   | 3,651,355   |
| Mining and quarrying                              | 6,184,591   | 5,398,951   | 5,622,570  | 5,313,067   | 5,032,949   | 4,366,831   | 4,188,813   | 3,649,644   |
| Specific taxes                                    | 2,819       | 2,833       | 3,115  | 2,191       | 1,702       | 2,089       | 2,176       | 1,711       |
| D - MANUFACTURING INDUSTRY                        | 48,000,235  | 55,525,246  | 54,201,217   | 55,801,551  | 50,139,423  | 55,475,900  | 55,015,833  | 52,673,903  |
| Manufacturing industry                            | 42,436,277  | 49,649,109  | 48,554,032   | 49,678,423  | 44,567,593  | 49,912,269  | 49,336,732  | 46,856,368  |
| Specific taxes                                    | 5,563,958   | 5,876,137   | 5,647,184  | 6,123,128   | 5,571,830   | 5,563,631   | 5,679,101   | 5,817,535   |
| E - SUPPLY OF ELECTRICITY, GAS AND WATER          | 5,208,935   | 5,741,902   | 5,612,664  | 5,443,297   | 5,586,354   | 5,927,461   | 6,001,075   | 5,769,520   |
| Supply of electricity, gas and water              | 5,044,629   | 5,573,355   | 5,445,799  | 5,276,877   | 5,417,190   | 5,758,397   | 5,830,692   | 5,600,298   |
| Specific taxes                                    | 164,306     | 168,548     | 166,865  | 166,420     | 169,164     | 169,065     | 170,383     | 169,222     |
| F - CONSTRUCTION                                  | 13,641,290  | 15,490,743  | 14,843,684   | 16,345,456  | 15,519,481  | 16,242,838  | 16,875,334  | 16,948,812  |
| SERVICE PRODUCING SECTORS                         | 166,096,323 | 181,714,199 | 179,986,861  | 185,013,026 | 172,750,536 | 188,108,863 | 188,685,408 | 186,342,446 |
| Service producers                                 | 165,853,905 | 181,444,049 | 179,719,868  | 184,757,640 | 172,478,814 | 187,827,367 | 188,412,315 | 186,078,794 |
| Specific taxes                                    | 242,418     | 270,149     | 266,992  | 255,386     | 271,722     | 281,496     | 273,093     | 263,651     |
| G - WHOLESALE AND RETAIL TRADE                    | 37,701,468  | 42,419,439  | 42,613,355   | 43,173,123  | 39,339,044  | 44,845,716  | 43,034,883  | 40,715,182  |
| H - HOTELS AND RESTAURANTS                        | 8,064,273   | 7,480,745   | 6,966,845  | 8,062,650   | 8,763,976   | 7,761,988   | 8,043,487   | 8,434,268   |
| I - TRANSPORT, STORAGE AND COMMUNICATIONS         | 21,068,952  | 23,742,679  | 22,648,651   | 24,347,319  | 23,176,010  | 25,065,981  | 24,787,108  | 24,532,305  |
| - FINANCIAL INTERMEDIATION                        | 10,468,127  | 10,049,724  | 10,310,202   | 9,637,121   | 10,143,971  | 11,125,326  | 11,818,814  | 11,404,789  |
| Financial intermediation                          | 10,225,709  | 9,779,575   | 10,043,209   | 9,381,735   | 9,872,249   | 10,843,831  | 11,545,721  | 11,141,137  |
| Specific taxes                                    | 242,418     | 270,149     | 266,992  | 255,386     | 271,722     | 281,496     | 273,093     | 263,651     |
| K - REAL ESTATE, BUSINESS SERVICES AND RENTALS    | 42,995,486  | 44,798,781  | 44,940,205   | 45,532,547  | 44,155,167  | 45,560,399  | 45,590,175  | 45,513,194  |
| L - CIYIL SERVICE AND DEFENSE                     | 15,413,931  | 15,763,018  | 15,462,175   | 16,531,151  | 16,256,849  | 16,467,049  | 16,643,589  | 17,145,838  |
| M - EDUCATION                                     | 8,213,031   | 12,907,888  | 12,624,543   | 13,095,237  | 8,497,358   | 12,960,452  | 13,418,034  | 13,828,733  |
| N - SOCIAL SERVICES AND HEALTH                    | 9,281,909   | 9,848,294   | 9,611,885  | 9,883,204   | 9,186,865   | 9,934,497   | 10,278,851  | 10,303,620  |
| O - OTHER COMMUNITY, SOCIAL AND PERSONAL SERVICES | 9,441,010   | 10,990,311  | 11,098,525   | 11,261,945  | 9,750,604   | 10,788,020  | 11,169,277  | 11,092,778  |
| P - PRIVATE HOUSEHOLDS WITH DOMESTIC SERVICE      | 3,387,648   | 3,643,218   | 3,649,840  | 3,411,232   | 3,410,036   | 3,516,510   | 3,824,583   | 3,289,628   |
| O - ORGANIZATIONS AND ENTITIES ABROAD             | 60,488      | 70,103      | 60,635   | 77,497      | 70,657      | 82,924      | 76,607      | 82,112      |
| SPECIFIC TAXES                                    | 5,973,501   | 6,317,668   | 6,084,157  | 6,547,125   | 6,048,007   | 6,051,446   | 6,142,639   | 6,221,478   |
| TURNOVER TAX                                      | 6,006,398   | 5,922,002   | 5,826,827  | 6,270,113   | 6,420,400   | 6,454,400   | 6,701,200   | 6,701,200   |
| VALUE ADDED TAX                                   | 13,408,795  | 12,762,151  | 12,527,691   | 12,404,334  | 13,605,575  | 12,948,903  | 13,438,478  | 12,653,932  |
| VAT ON IMPORTS                                    | 5,280,011   | 7,015,694   | 6,174,621  | 6,794,265   | 6,328,247   | 6,730,805   | 6,962,150   | 6,058,626   |
| VAT ON IMPORTS (withholding)                      | 1,229,695   | 1,526,084   | 1,452,321  | 1,319,834   | 1,130,239   | 1,185,230   | 1,204,782   | 1,182,464   |
| TAXES ON IMPORTS                                  | 2,459,486   | 3,023,938   | 2,771,640  | 3,053,019   | 2,620,786   | 2,669,537   | 2,849,056   | 2,826,168   |
| FINANCIAL SERVICES MEASURED INDIRECTLY            | 3,545,841   | 3,570,537   | 3,564,188  | 3,456,330   | 3,499,033   | 3,959,916   | 4,775,253   | 4,488,134   |

<sup>(\*)</sup> The historical series since 1993 is available at http://www.mecon.gov.ar/report/report36.htm, in Activity Level section.

Source: National Bureau of National Accounts.

<sup>(1).-</sup> Excludes VAT, specific taxes and turnover tax

TABLE A1.8 (Cont.)
Gross domestic product at market prices - Gross added value at producer prices (\*).
Thousands of pesos at current prices - QI 1997 - QIV 2000

|   |             | 1999        | (**)        |             |             | 2000        | (**)        |             |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   | 1           | H           | III         | IV          | 1           | 11          | III         | IV          |
| GDP AT MARKET PRICES                              |             |             |             |             |             |             | 285,877,896 |             |
| GDP -BASIC PRICES (I)                             |             |             |             |             |             |             | 264,115,408 | 268,511,705 |
| GOODS PRODUCING SECTORS                           | 81,931,639  | 90,312,718  | 85,455,896  | 86,747,583  | 82,134,061  | 92,276,246  | 86,147,254  | 86,769,690  |
| Goods producers                                   | 76,381,112  | 85,033,954  | 79,909,751  | 80,539,227  | 76,686,771  | 86,650,775  | 80,347,452  | 80,720,427  |
| Specific taxes                                    | 5,550,527   | 5,278,764   | 5,546,145   | 6,208,356   | 5,447,290   | 5,625,471   | 5,799,802   | 6,049,263   |
| A - AGRICULTURE, LIVESTOCK, HUNTING AND FORESTRY  | 11,274,876  | 15,916,374  | 10,952,285  | 9,213,447   | 9,109,629   | 17,158,110  | 11,459,054  | 11,047,996  |
| B - FISHING                                       | 509,626     | 827,672     | 490,156     | 407,582     | 576,707     | 861,526     | 454,733     | 380,192     |
| C - MINING AND QUARRYING                          | 3,528,900   | 4,421,450   | 5,059,411   | 5,260,612   | 6,811,667   | 7,100,845   | 7,558,256   | 7,032,624   |
| Mining and quarrying                              | 3,527,479   | 4,419,063   | 5,057,330   | 5,259,063   | 6,810,293   | 7,098,537   | 7,556,244   | 7,031,076   |
| Specific taxes                                    | 1,420       | 2,387       | 2,081       | 1,549       | 1,374       | 2,308       | 2,012       | 1,549       |
| D - MANUFACTURING INDUSTRY                        | 46,157,418  | 47,786,284  | 47,960,852  | 50,769,746  | 45,843,331  | 47,186,148  | 47,249,393  | 49,454,809  |
| Manufacturing industry                            | 40,785,919  | 42,683,546  | 42,592,697  | 44,739,698  | 40,580,145  | 41,746,603  | 41,637,040  | 43,580,940  |
| Specific taxes                                    | 5,371,499   | 5,102,738   | 5,368,155   | 6,030,048   | 5,263,186   | 5,439,545   | 5,612,354   | 5,873,870   |
| E - SUPPLY OF ELECTRICITY, GAS AND WATER          | 5,847,898   | 6,343,487   | 6,364,090   | 5,987,037   | 5,994,016   | 7,008,804   | 7,170,672   | 6,117,205   |
| Supply of electricity, gas and water              | 5,670,291   | 6,169,849   | 6,188,182   | 5,810,278   | 5,811,286   | 6,825,186   | 6,985,235   | 5,943,361   |
| Specific taxes                                    | 177,608     | 173,639     | 175,908     | 176,759     | 182,730     | 183,618     | 185,437     | 173,844     |
| F - CONSTRUCTION                                  | 14,612,922  | 15,017,450  | 14,629,101  | 15,109,159  | 13,798,711  | 12,960,814  | 12,255,146  | 12,736,863  |
| SERVICE PRODUCING SECTORS                         | 170,741,347 | 181,047,106 | 183,087,513 | 187,295,194 | 173,674,352 | 183,647,428 | 182,998,616 | 186,023,625 |
| Service producers                                 | 170,470,989 | 180,754,316 | 182,851,406 | 187,073,168 | 173,451,762 | 183,424,200 | 182,810,759 | 185,880,878 |
| Specific taxes                                    | 270,358     | 292,789     | 236,107     | 222,026     | 222,589     | 223,228     | 187,857     | 142,747     |
| G - WHOLESALE AND RETAIL TRADE                    | 36,017,314  | 38,540,484  | 37,499,063  | 38,978,656  | 35,307,519  | 38,209,073  | 36,404,948  | 37,567,494  |
| H - HOTELS AND RESTAURANTS                        | 9,035,814   | 7,315,982   | 7,632,140   | 8,280,923   | 9,062,819   | 7,286,152   | 7,449,019   | 7,813,208   |
| I - TRANSPORT, STORAGE AND COMMUNICATIONS         | 22,495,816  | 23,226,345  | 23,470,541  | 24,487,593  | 23,093,414  | 23,916,840  | 24,112,432  | 24,467,324  |
| - FINANCIAL INTERMEDIATION                        | 10,754,053  | 11,666,020  | 12,465,818  | 11,531,464  | 11,273,101  | 11,848,245  | 12,523,033  | 11,209,354  |
| Financial intermediation                          | 10,483,696  | 11,373,231  | 12,229,711  | 11,309,438  | 11,050,512  | 11,625,017  | 12,335,176  | 11,066,607  |
| Specific taxes                                    | 270,358     | 292,789     | 236,107     | 222,026     | 222,589     | 223,228     | 187,857     | 142,747     |
| K - REAL ESTATE, BUSINESS SERVICES AND RENTALS    | 43,561,609  | 45,085,460  | 45,335,848  | 46,041,605  | 43,891,398  | 45,199,489  | 45,602,272  | 45,532,535  |
| L - CIVIL SERVICE AND DEFENSE                     | 17,321,790  | 17,084,513  | 17,314,571  | 18,555,185  | 18,243,549  | 17,546,636  | 17,468,049  | 18,750,040  |
| M - EDUCATION                                     | 8,789,311   | 13,371,225  | 13,997,345  | 14,657,591  | 9,625,971   | 14,156,431  | 14,057,304  | 15,458,697  |
| N - SOCIAL SERVICES AND HEALTH                    | 9,803,670   | 10,466,064  | 10,481,543  | 10,204,605  | 9,953,603   | 11,082,892  | 10,516,138  | 10,509,312  |
| O - OTHER COMMUNITY, SOCIAL AND PERSONAL SERVICES | 9,493,952   | 10,744,675  | 11,243,529  | 11,217,273  | 9,744,447   | 10,833,874  | 11,218,308  | 11,339,799  |
| P - PRIVATE HOUSEHOLDS WITH DOMESTIC SERVICE      | 3,395,460   | 3,462,568   | 3,572,434   | 3,256,826   | 3,400,894   | 3,478,163   | 3,572,434   | 3,292,390   |
| Q - ORGANIZATIONS AND ENTITIES ABROAD             | 72,557      | 83,769      | 74,680      | 83,472      | 77,636      | 89,633      | 74,680      | 83,472      |
| SPECIFIC TAXES                                    | 6,210,610   | 5,947,695   | 5,819,346   | 6,438,996   | 5,780,456   | 6,075,916   | - 1,000     | -           |
| TURNOYER TAX                                      | 6,311,518   | 6,096,054   | 6,203,940   | 6,333,052   | 6,311,518   | 6,096,054   |             |             |
| VALUE ADDED TAX                                   | 13,442,083  | 12,251,805  | 12,118,442  | 11,811,400  | 12,924,791  | 13,328,850  | 13,429,306  | 12,143,150  |
| VAT ON IMPORTS                                    | 4,873,794   | 4,882,178   | 5,472,461   | 5,473,639   | 4,545,326   | 4,748,424   | 5,069,358   | 5,074,619   |
| VAT ON IMPORTS (withholding)                      | 1,015,922   | 1,114,668   | 1,235,637   | 1,392,118   | 1,109,383   | 1,192,037   | 1,250,569   | 1,218,360   |
| TAXES ON IMPORTS                                  | 2,233,005   | 2,115,275   | 2,340,060   | 2,422,639   | 2,005,682   | 1,945,488   | 2,013,254   | 1,940,580   |
| FINANCIAL SERVICES MEASURED INDIRECTLY            | 3,937,974   | 4,338,405   | 5,114,353   | 4,402,287   | 3,899,134   | 4,220,693   | 5,030,462   | 4,281,610   |

<sup>(\*)</sup> The historical series since 1993 is available at http://www.mecon.gov.ar/report/report36.htm, in Activity Level section. (\*\*) Preliminary figures.

<sup>(1).-</sup> Excludes VAT, specific taxes and turnover tax Source: National Bureau of National Accounts.

TABLE A1.9

Gross domestic product at market prices - Implicit prices of Gross added value at producer prices (\*)

Base 1993 = 100 - QI 1997 - QIV 2000

|  |       | 1997   | 7       |        |       | 1998   |         |        |
|--|-------|--------|---------|--------|-------|--------|---------|--------|
| SECTOR / PERIOD                                  | l Qtr | II Qtr | III Qtr | IV Qtr | 1 Qtr | II Qtr | III Qtr | IV Qtr |
| GDP AT MARKET PRICES                             | 103.5 | 112.3  | 116.3   | 107.2  | 104.1 | 103.6  | 104.1   | 103.2  |
| GDP - BASIC PRICES (I)                           | 102.8 | 112.6  | 116.4   | 107.0  | 103.9 | 103.9  | 104.5   | 103.2  |
| GOODS PRODUCING SECTORS                          | 103.3 | 117.2  | 117.3   | 105.7  | 103.7 | 104.3  | 103.7   | 100.4  |
| Goods producers                                  | 102.0 | 116.4  | 115.9   | 103.7  | 102.4 | 103.0  | 102.5   | 99.    |
| Specific taxes                                   | 125.9 | 131.2  | 143.7   | 146.7  | 127.5 | 132.1  | 126.5   | 126.   |
| A - AGRICULTURE, LIVESTOCK, HUNTING AND FORESTRY | 106.6 | 148.8  | 101.1   | 90.0   | 99.5  | 107.3  | 115.9   | 92.    |
| B - FISHING                                      | 122.3 | 260.1  | 137.7   | 51.9   | 147.8 | 151.3  | 142.6   | 128.   |
| C - MINING AND QUARRYING                         | 125.0 | 116.4  | 109.6   | 106.1  | 107.6 | 89.2   | 86.9    | 81.    |
| Mining and quarrying                             | 125.0 | 116.4  | 109.6   | 106.1  | 107.6 | 89.2   | 86.9    | 81.    |
| Specific taxes                                   | 109.3 | 153.7  | 137.2   | 82.2   | 89.4  | 78.9   | 75.0    | 69.    |
| D - MANUFACTURING INDUSTRY                       | 104.1 | 115.2  | 128.3   | 113.4  | 108.6 | 108.2  | 107.0   | 107.   |
| Manufacturing industry                           | 101.7 | 113.4  | 126.5   | 110.1  | 106.5 | 105.9  | 105.0   | 104.   |
| Specific taxes                                   | 127.0 | 132.5  | 145.9   | 149.2  | 129.1 | 134.1  | 128.3   | 128.   |
| E - SUPPLY OF ELECTRICITY, GAS AND WATER         | 87.7  | 98.8   | 98.0    | 88.0   | 87.5  | 88.6   | 86.3    | 88.    |
| Supply of electricity, gas and water             | 87.4  | 98.8   | 98.1    | 87.9   | 87.4  | 88.7   | 86.3    | 88.    |
| Specific taxes                                   | 97.2  | 98.2   | 94.7    | 90.9   | 89.4  | 87.1   | 86.0    | 86.    |
| F - CONSTRUCTION                                 | 96.4  | 99.4   | 108.6   | 106.1  | 95.9  | 96.0   | 95.7    | 96.    |
| SERVICE PRODUCING SECTORS                        | 102.1 | 109.0  | 114.7   | 106.8  | 102.7 | 102.7  | 104.0   | 104.0  |
| Service producers                                | 102.1 | 109.0  | 114.7   | 106.9  | 102.8 | 102.8  | 104.1   | 104.   |
| Specific taxes                                   | 87.4  | 86.9   | 116.0   | 86.4   | 85.3  | 73.3   | 96.4    | 88.    |
| G - WHOLESALE AND RETAIL TRADE                   | 103.1 | 115.9  | 118.0   | 106.0  | 102.9 | 102.6  | 104.6   | 105.   |
| H - HOTELS AND RESTAURANTS                       | 129.6 | 104.2  | 104.4   | 121.9  | 113.2 | 106.0  | 107.8   | 109.   |
| I - TRANSPORT, STORAGE AND COMMUNICATIONS        | 107.1 | 111.1  | 119.4   | 114.4  | 104.2 | 105.5  | 105.2   | 101.   |
| - FINANCIAL INTERMEDIATION                       | 81.0  | 79.0   | 74.7    | 68.4   | 64.4  | 64.1   | 67.6    | 65.    |
| Financial intermediation                         | 80.8  | 78.9   | 74.0    | 68.0   | 64.0  | 63.8   | 67.2    | 65.    |
| Specific taxes                                   | 87.4  | 86.9   | 116.0   | 86.4   | 85.3  | 73.3   | 96.4    | 88.    |
| K - REAL ESTATE, BUSINESS SERVICES AND RENTALS   | 114.1 | 114.9  | 119.1   | 116.2  | 112.6 | 112.1  | 111.6   | 110.   |
| L - CIVIL SERVICE AND DEFENSE                    | 108.9 | 109.4  | 112.5   | 117.9  | 116.8 | 118.2  | 119.5   | 123.   |
| M - EDUCATION                                    | 69.7  | 107.1  | 162.8   | 106.0  | 106.6 | 103.8  | 108.7   | 112.   |
| N - SOCIAL SERVICES AND HEALTH                   | 99.0  | 104.9  | 110.2   | 103.8  | 102.6 | 103.3  | 102.2   | 104.   |
| - OTHER COMMUNITY, SOCIAL AND PERSONAL SERVICES  | 89.9  | 105.9  | 110.0   | 97.4   | 95.8  | 106.0  | 109.7   | 109.   |
| P - PRIVATE HOUSEHOLDS WITH DOMESTIC SERVICE     | 91.8  | 104.9  | 105.5   | 91.2   | 88.0  | 86.7   | 89.7    | 85.0   |
| 2 - ORGANIZATIONS AND ENTITIES ABROAD            | 74.3  | 64.8   | 114.9   | 126.8  | 101.0 | 101.0  | 101.0   | 101.   |
| PECIFIC TAXES                                    | 123.7 | 128.4  | 142.2   | 142.8  | 125.3 | 127.9  | 125.1   | 123.   |
| ALUE ADDED TAX                                   | 118.3 | 112.9  | 103.1   | 106.7  | 109.0 | 109.0  | 109.5   | 108.9  |
| AT ON IMPORTS                                    | 100.3 | 110.3  | 139.8   | 114.8  | 101.3 | 98.7   | 96.8    | 95.1   |
| AT ON IMPORTS (withholding)                      | 97.3  | 114.5  | 130.6   | 94.8   | 101.3 | 98.7   | 96.8    | 95.    |
| AXES ON IMPORTS                                  | 69.7  | 79.0   | 89.3    | 74.9   | 63.3  | 57.5   | 57.2    | 67.0   |
| INANCIAL SERVICES MEASURED INDIRECTLY            | 64.8  | 66.5   | 63.1    | 56.3   | 48.0  | 46.4   | 53.6    | 51.8   |

<sup>(\*)</sup> The historical series since 1993 is available at http://www.mecon.gov.ar/report/report36.htm, in Activity Level section.

Source: National Bureau of National Accounts.

<sup>(1).-</sup> Excludes VAT, specific taxes and turnover tax

TABLE A1.9 (Cont.)
Gross domestic product at market prices - Implicit prices of Gross added value at producer prices (\*)
Base 1993 = 100 - QI 1997 - QIV 2000

|   |       | 1999 ( | **)     |        | 2000 (**) |        |         |        |  |
|---|-------|--------|---------|--------|-----------|--------|---------|--------|--|
| SECTOR / PERIOD                                   | I Qtr | II Qtr | III Qtr | IV Qtr | l Qtr     | II Qtr | III Qtr | IV Qtr |  |
| GDP AT MARKET PRICES                              | 102.2 | 100.6  | 102.2   | 102.1  | 102.6     | 102.4  | 103.3   | 103.   |  |
| GDP -BASIC PRICES (I)                             | 101.8 | 100.5  | 102.6   | 102.2  | 102.4     | 102.7  | 106.3   | 106.6  |  |
| GOODS PRODUCING SECTORS                           | 97.7  | 96.8   | 99.3    | 98.3   | 99.0      | 101.5  | 103.6   | 103.2  |  |
| Goods producers                                   | 96.2  | 95.4   | 97.9    | 96.6   | 97.4      | 100.0  | 101.8   | 101.   |  |
| Specific taxes                                    | 122.8 | 124.7  | 125.4   | 128.8  | 128.4     | 131.3  | 135.9   | 131.   |  |
| A - AGRICULTURE, LIVESTOCK, HUNTING AND FORESTRY  | 81.2  | 79.8   | 88.4    | 73.3   | 68.8      | 88.3   | 94.5    | 88.    |  |
| B - FISHING                                       | 120.1 | 121.0  | 148.4   | 135.4  | 120.4     | 145.1  | 155.4   | 117.   |  |
| C - MINING AND QUARRYING                          | 82.3  | 97.9   | 109.8   | 115.8  | 140.8     | 133.1  | 153.5   | 150.   |  |
| Mining and quarrying                              | 82.3  | 97.9   | 109.8   | 115.8  | 140.8     | 133.1  | 153.6   | 150.   |  |
| Specific taxes                                    | 73.4  | 91.5   | 72.8    | 67.4   | 72.7      | 90.6   | 72.1    | 67.    |  |
| D - MANUFACTURING INDUSTRY                        | 106.5 | 105.1  | 104.4   | 105.6  | 107.1     | 106.3  | 106.1   | 107.   |  |
| Manufacturing industry                            | 104.5 | 103.1  | 102.1   | 103.0  | 104.6     | 103.6  | 102.8   | 105.   |  |
| Specific taxes                                    | 124.3 | 126.5  | 127.3   | 130.7  | 130.7     | 133.6  | 138.7   | 133.   |  |
| E - SUPPLY OF ELECTRICITY, GAS AND WATER          | 88.2  | 92.5   | 89.1    | 87.5   | 85.3      | 96.0   | 90.5    | 87.    |  |
| Supply of electricity, gas and water              | 88.1  | 92.6   | 89.2    | 87.6   | 85.3      | 96.3   | 90.7    | 87.    |  |
| Specific taxes                                    | 89.3  | 88.1   | 86.2    | 85.9   | 85.9      | 87.5   | 84.9    | 83.    |  |
| F - CONSTRUCTION                                  | 95.4  | 94.7   | 93.6    | 95.0   | 94.7      | 93.4   | 91.6    | 92.    |  |
| SERVICE PRODUCING SECTORS                         | 102.5 | 101.1  | 102.9   | 102.6  | 102.7     | 101.6  | 102.6   | 102.7  |  |
| Service producers                                 | 102.5 | 101.1  | 102.9   | 102.6  | 102.7     | 101.7  | 102.7   | 102.   |  |
| Specific taxes                                    | 97.5  | 89.6   | 100.6   | 86.5   | 77.8      | 65.8   | 79.0    | 51.    |  |
| G - WHOLESALE AND RETAIL TRADE                    | 100.7 | 98.8   | 101.0   | 101.8  | 99.9      | 100.1  | 101.4   | 102.   |  |
| H - HOTELS AND RESTAURANTS                        | 118.6 | 106.5  | 107.5   | 108.2  | 116.7     | 104.9  | 105.4   | 103.   |  |
| I - TRANSPORT, STORAGE AND COMMUNICATIONS         | 101.9 | 101.1  | 101.1   | 100.8  | 103.4     | 102.8  | 101.7   | 101.   |  |
| J - FINANCIAL INTERMEDIATION                      | 64.5  | 68.1   | 73.2    | 66.6   | 64.6      | 66.7   | 72.6    | 64.    |  |
| Financial intermediation                          | 63.9  | 67.7   | 72.8    | 66.4   | 64.3      | 66.8   | 72.5    | 64.    |  |
| Specific taxes                                    | 97.5  | 89.6   | 100.6   | 86.5   | 77.8      | 65.8   | 79.0    | 51.    |  |
| K - REAL ESTATE, BUSINESS SERVICES AND RENTALS    | 111.4 | 111.4  | 110.8   | 110.1  | 110.2     | 110.2  | 109.8   | 109.   |  |
| L - CIVIL SERVICE AND DEFENSE                     | 126.1 | 122.9  | 124.8   | 128.2  | 128.8     | 127.1  | 125.0   | 131.   |  |
| M - EDUCATION                                     | 107.3 | 105.9  | 111.4   | 114.8  | 112.4     | 108.9  | 110.2   | 120    |  |
| N - SOCIAL SERVICES AND HEALTH                    | 104.2 | 103.2  | 102.9   | 104.5  | 103.8     | 104.1  | 101.9   | 104.   |  |
| O - OTHER COMMUNITY, SOCIAL AND PERSONAL SERVICES | 94.6  | 91.0   | 96.8    | 92.0   | 95.2      | 90.2   | 96.1    | 91.    |  |
| P - PRIVATE HOUSEHOLDS WITH DOMESTIC SERVICE      | 87.7  | 84.3   | 86.2    | 83.3   | 87.8      | 84.6   | 86.2    | 84.    |  |
| Q - ORGANIZATIONS AND ENTITIES ABROAD             | 103.7 | 101.5  | 98.0    | 98.0   | 103.7     | 101.5  | 98.0    | 98.    |  |
| SPECIFIC TAXES                                    | 129.4 | 130.4  | 125.0   | 126.8  | 127.7     | 131.5  |         | ,      |  |
| VALUE ADDED TAX                                   | 108.9 | 107.8  | 107.5   | 107.0  | 107.2     | 106.0  | 106.5   | 106.   |  |
| VAT ON IMPORTS                                    | 93.4  | 92.1   | 90.9    | 92.2   | 89.2      | 90.6   | 90.1    | 90.    |  |
| VAT ON IMPORTS (withholding)                      | 93.4  | 92.1   | 90.9    | 92.2   | 104.4     | 90.6   | 90.1    | 90.    |  |
| TAXES ON IMPORTS                                  | 63.8  | 58.0   | 54.3    | 59.3   | 57.5      | 52.5   | 48.3    | 49.0   |  |
| FINANCIAL SERVICES MEASURED INDIRECTLY            | 48.1  | 51.9   | 60.4    | 52.0   | 47.3      | 49.7   | 59.2    | 49.8   |  |

<sup>(\*)</sup> The historical series since 1993 is available at http://www.mecon.gov.ar/report/report36.htm, in Activity Level section.

<sup>(\*\*)</sup> Preliminary figures.

<sup>(1).-</sup> Excludes VAT, specific taxes and turnover tax Source: National Bureau of National Accounts.

TABLE A1.10
Aggregate supply and demand at purchaser prices (1)(\*)
Thousands of Pesos at current prices - QI 1997 - QIV 2000

|                                    |             | 199         | 97          |             |             | 19          | 98          |             |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| VARIABLE / PERIOD                  | I Qtr       | II Qtr      | III Qtr     | IV Qtr      | I Qtr       | II Qtr      | III Qtr     | IV Qtr      |
| GDP AT MARKET PRICES               | 271,260,456 | 299,872,539 | 298,264,992 | 302,037,523 | 282,764,232 | 312,129,111 | 305,474,768 | 295,425,323 |
| IMPORTS OF REAL GOODS AND SERVICES | 34,947,600  | 35,482,400  | 39,291,200  | 39,239,600  | 39,516,000  | 38,880,000  | 40,308,000  | 35,568,000  |
| Imports of goods                   | 24,316,400  | 28,210,400  | 30,763,600  | 30,923,600  | 28,356,000  | 30,912,000  | 31,736,000  | 27,228,000  |
| Imports of real services           | 10,631,200  | 7,272,000   | 8,527,600   | 8,316,000   | 11,160,000  | 7,968,000   | 8,572,000   | 8,340,000   |
| AGGREGATE SUPPLY                   | 306,208,056 | 335,354,939 | 337,556,192 | 341,277,123 | 322,280,232 | 351,009,111 | 345,782,768 | 330,993,323 |
| HOUSEHOLD CONSUMPTION ON VAT       | 190,507,539 | 203,332,646 | 207,526,237 | 210,747,646 | 196,934,792 | 211,342,562 | 210,764,105 | 206,693,741 |
| HOUSEHOLD CONSUMPTION              | 175,601,176 | 188,662,231 | 191,898,585 | 196,090,057 | 181,620,900 | 196,792,242 | 195,639,949 | 193,187,425 |
| VAT on Household Consumption       | 14,906,363  | 14,670,415  | 15,627,652  | 14,657,589  | 15,313,892  | 14,550,320  | 15,124,156  | 13,506,316  |
| Statistical Discrepancy            | 7,787,161   | 6,950,513   | 2,955,448   | -1,374,977  | 7,915,309   | 5,069,770   | 1,876,825   | -2,812,191  |
| PUBLIC CONSUMPTION                 | 30,662,081  | 35,561,484  | 35,291,560  | 39,783,652  | 32,028,058  | 38,099,847  | 38,978,227  | 40,305,513  |
| GROSS DOMESTIC INVESTMENT          | 48,838,556  | 56,683,096  | 59,570,146  | 61,816,802  | 56,546,073  | 61,412,933  | 61,583,611  | 58,838,259  |
| Durable production equipment       | 19,099,056  | 22,905,683  | 24,220,506  | 25,250,885  | 23,277,826  | 25,652,697  | 24,709,092  | 22,612,237  |
| -Domestic                          | 9,084,325   | 11,346,451  | 11,594,823  | 12,070,914  | 10,558,888  | 12,206,979  | 11,699,221  | 10,816,641  |
| -Imported                          | 10,014,731  | 11,559,232  | 12,625,683  | 13,179,970  | 12,718,938  | 13,445,717  | 13,009,871  | 11,795,596  |
| Machinery and Equipment            | 13,257,207  | 15,546,920  | 16,884,936  | 18,102,868  | 16,358,112  | 17,202,441  | 16,247,836  | 15,670,143  |
| -Domestic (2)                      | 6,398,025   | 7,738,847   | 7,790,981   | 8,389,878   | 7,370,009   | 8,156,945   | 7,805,484   | 7,292,583   |
| -Imported                          | 6,859,183   | 7,808,073   | 9,093,955   | 9,712,990   | 8,988,102   | 9,045,496   | 8,442,351   | 8,377,560   |
| Transport Material                 | 5,841,849   | 7,358,763   | 7,335,570   | 7,148,017   | 6,919,715   | 8,450,255   | 8,461,256   | 6,942,094   |
| -Domestic                          | 2,686,301   | 3,607,604   | 3,803,843   | 3,681,036   | 3,188,879   | 4,050,034   | 3,893,737   | 3,524,058   |
| -Imported                          | 3,155,548   | 3,751,159   | 3,531,727   | 3,466,981   | 3,730,836   | 4,400,221   | 4,567,519   | 3,418,036   |
| Construction (3)                   | 29,739,500  | 33,777,413  | 35,349,641  | 36,565,917  | 33,268,247  | 35,760,236  | 36,874,520  | 36,226,022  |
| EXPORTS OF REAL GOODS AND SERVICES | 28,412,720  | 32,827,200  | 32,212,800  | 30,304,000  | 28,856,000  | 35,084,000  | 32,580,000  | 27,968,000  |
| Exports of goods                   | 23,095,200  | 28,993,600  | 27,962,000  | 25,670,800  | 23,560,000  | 30,744,000  | 28,108,000  | 23,352,000  |
| Exports of real services           | 5,317,520   | 3,833,600   | 4,250,800   | 4,633,200   | 5,296,000   | 4,340,000   | 4,472,000   | 4,616,000   |
| AGGREGATE DEMAND                   | 306,208,056 | 335,354,939 | 337,556,192 | 341,277,123 | 322,280,232 | 351,009,111 | 345,782,768 | 330,993,323 |

<sup>(\*)</sup> The historical series since 1993 is available at http://www.mecon.gov.ar/report/report36.htm, in Activity Level section.

Source: National Bureau of National Accounts.

<sup>(1).-</sup> Includes value-added tax

<sup>(2).-</sup> Includes manufacture of durable production equipment for own account

<sup>(3).-</sup> Includes mining prospection and exploration.

## TABLE A1.10 (Cont.)

Aggregate supply and demand at purchaser prices (1)(\*) Thousands of Pesos at current prices - QI 1997 - QIV 2000

|                                    |             | 1999        | (**)        |             |             | 2000        | (**)        |             |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| VARIABLE / PERIOD                  | I Qtr       | II Qtr      | III Qtr     | IV Qtr      | I Qtr       | II Qtr      | III Qtr     | IV Qtr      |
| GDP AT MARKET PRICES               | 270,299,816 | 287,389,868 | 284,601,556 | 290,748,854 | 272,494,461 | 292,917,704 | 285,877,896 | 288,888,414 |
| IMPORTS OF REAL GOODS AND SERVICES | 32,848,000  | 29,792,000  | 33,912,000  | 33,680,000  | 33,158,800  | 31,227,200  | 33,347,200  | 32,569,200  |
| Imports of goods                   | 22,080,400  | 22,753,600  | 25,890,400  | 25,688,400  | n.a.        | n.a.        | n.a.        | n.a.        |
| Imports of real services           | 10,767,600  | 7,038,400   | 8,021,600   | 7,991,600   | n.a.        | n.a.        | n.a.        | n.a.        |
| AGGREGATE SUPPLY                   | 303,147,816 | 317,181,868 | 318,513,556 | 324,428,854 | 305,653,261 | 324,144,904 | 319,225,096 | 321,457,614 |
| HOUSEHOLD CONSUMPTION ON VAT       | 191,831,759 | 198,113,566 | 197,463,999 | 201,408,501 | 192,265,992 | 202,460,947 | 197,096,869 | 198,165,626 |
| HOUSEHOLD CONSUMPTION              | 177,657,074 | 185,488,432 | 184,445,957 | 188,836,942 | n.a.        | n.a.        | n.a.        | n.a.        |
| VAT on Household Consumption       | 14,174,685  | 12,625,135  | 13,018,041  | 12,571,560  | n.a.        | n.a.        | n.a.        | n.a.        |
| Statistical Discrepancy            | 5,580,278   | 1,523,331   | 832,392     | -2,706,856  | 5,651,952   | 4,034,597   | 5,978,792   | 2,413,666   |
| PUBLIC CONSUMPTION                 | 33,760,450  | 38,363,437  | 40,274,214  | 43,275,654  | 5,651,952   | 4,034,597   | 5,978,792   | 2,413,666   |
| GROSS DOMESTIC INVESTMENT          | 46,523,329  | 49,717,533  | 52,018,951  | 54,255,554  | 44,607,797  | 45,804,126  | 45,227,895  | 46,838,253  |
| Durable production equipment       | 18,200,701  | 19,225,203  | 21,489,068  | 21,459,803  | 17,143,851  | 16,983,336  | 18,381,135  | 18,851,022  |
| -Domestic                          | 8,692,212   | 9,345,501   | 10,336,912  | 10,851,742  | 8,555,792   | 8,419,832   | 8,671,288   | 8,921,307   |
| -imported                          | 9,508,489   | 9,879,703   | 11,152,156  | 10,608,061  | 8,588,059   | 8,563,504   | 9,709,846   | 9,929,715   |
| Machinery and Equipment            | 12,933,374  | 12,765,472  | 13,471,957  | 14,330,019  | n.a.        | n.a.        | n.a.        | n.a.        |
| -Domestic (2)                      | 6,143,179   | 6,063,131   | 5,779,873   | 6,393,261   |             |             |             |             |
| -Imported                          | 6,790,195   | 6,702,341   | 7,692,084   | 7,936,757   |             |             |             |             |
| Transport Material                 | 5,267,327   | 6,459,731   | 8,017,112   | 7,129,785   | n.a.        | n.a.        | n.a.        | n.a.        |
| -Domestic                          | 2,549,033   | 3,282,369   | 4,557,039   | 4,458,481   |             |             |             | -           |
| -Imported                          | 2,718,294   | 3,177,361   | 3,460,073   | 2,671,304   |             |             |             |             |
| Construction (3)                   | 28,322,629  | 30,492,329  | 30,529,883  | 32,795,751  | 27,463,946  | 28,820,791  | 26,846,761  | 27,987,231  |
| EXPORTS OF REAL GOODS AND SERVICES | 25,452,000  | 29,464,000  | 27,924,000  | 28,196,000  | 28,218,400  | 33,073,200  | 31,146,800  | 30,305,200  |
| Exports of goods                   | 20,259,200  | 25,579,600  | 23,774,400  | 23,717,600  | n.a.        | n.a.        | n.a.        | n.a.        |
| Exports of real services           | 5,192,800   | 3,884,400   | 4,149,600   | 4,478,400   | n.a.        | n.a.        | n.a.        | n.a.        |
| AGGREGATE DEMAND                   | 303,147,816 | 317,181,868 | 318,513,556 | 324,428,854 | 305,653,261 | 324,144,904 | 319,225,096 | 321,457,614 |

<sup>(\*)</sup> The historical series since 1993 is available at http://www.mecon.gov.ar/report/report36.htm, in Activity Level section.

<sup>(\*\*)</sup> Preliminary figures.

<sup>(1).-</sup> Includes value-added tax

<sup>(2).-</sup> Includes manufacture of durable production equipment for own account

<sup>(3).-</sup> Includes mining prospection and exploration.

Source: National Bureau of National Accounts.

TABLE A1.11
Agricultural sector indicators
Cereal: Sown and harvested areas and productions

|            |        | BIRDSEED  |            |         | RICE      |           | OATS      |            |           |            |
|------------|--------|-----------|------------|---------|-----------|-----------|-----------|------------|-----------|------------|
| Season     | A      | rea (ha)  | Production | Ar      | ea (ha)   | Aı        | rea (ha)  | Production |           | Production |
|            | Sown   | Harvested | (tn)       | Sown    | Harvested | Sown      | Harvested | (tn)       | Harvested | (tn)       |
| 1992/93    | 30,235 | 28,775    | 33,242     | 144,100 | 139,650   | 2,006,100 | 371,800   | 600,200    | 226,400   | 580,100    |
| 1993/94    | 22,380 | 21,220    | 23,059     | 148,200 | 141,340   | 1,971,400 | 302,600   | 436,500    | 196,270   | 455,602    |
| 1994/95    | 20,975 | 19,888    | 23,000     | 188,520 | 184,000   | 1,971,835 | 259,000   | 357,000    | 147,000   | 341,000    |
| 1995/96    | 19,900 | 18,685    | 17,697     | 211,400 | 193,000   | 1,847,915 | 214,000   | 260,000    | 216,600   | 384,705    |
| 1996/97(*) | 24,600 | 24,000    | 25,000     | 227,000 | 225,000   | 1,870,000 | 246,000   | 310,000    | 246,000   | 533,000    |
| 1997/98(*) | 25,000 | 24,000    | 29,000     | 248,000 | 214,000   | 1,789,000 | 289,000   | 517,000    | 320,000   | 921,000    |
| 1998/99(*) | 27,000 | 26,000    | 24,000     | 291,000 | 289,000   | 1,822,000 | 240,000   | 383,000    | 210,000   | 535,000    |
| 1999/00(*) | 24,000 | 24,000    | 22,000     | 201,000 | 189,000   | 1,711,000 | 337,000   | 555,000    | 180,000   | 414,000    |
| 2000/01(*) | 20,055 | n/a       | n/a        | 134,400 | n/a       | 1,681,190 | n/a       | n/a        | n/a       | n/a        |

|            | FC     | RAGE BARLE | Υ          |         | RYE       |            |           | MAIZE     |            |
|------------|--------|------------|------------|---------|-----------|------------|-----------|-----------|------------|
| Season     | Ar     | ea (ha)    | Production | A       | rea (ha)  | Production | Ar        | ea (ha)   | Production |
|            | Sown   | Harvested  | (tn)       | Sown    | Harvested | (tn)       | Sown      | Harvested | (tn)       |
| 1992/93    | 45,500 | 2,300      | 3,100      | 462,900 | 48,100    | 34,000     | 2,962,820 | 2,503,010 | 10,901,000 |
| 1993/94    | 40,300 | 2,580      | 4,000      | 460,400 | 73,000    | 63,700     | 2,781,380 | 2,445,000 | 10,360,000 |
| 1994/95    | 41,387 | 3,000      | 3,352      | 473,000 | 56,000    | 54,000     | 2,957,700 | 2,522,000 | 11,404,000 |
| 1995/96    | 31,445 | 1,280      | 1,143      | 390,300 | 51,000    | 40,200     | 3,414,550 | 2,603,720 | 10,518,000 |
| 1996/97(*) | 28,800 | 4,000      | 4,000      | 380,200 | 42,000    | 36,000     | 4,153,400 | 3,410,000 | 15,536,000 |
| 1997/98(*) | 19,000 | 3,000      | 5,000      | 353,000 | 63,000    | 62,000     | 3,751,630 | 3,186,000 | 19,360,000 |
| 1998/99(*) | 24,000 | 3,000      | 4,000      | 372,000 | 60,000    | 66,000     | 3,268,000 | 2,605,000 | 13,500,000 |
| 1999/00(*) | 20,000 | 4,000      | 5,000      | 365,000 | 92,000    | 116,000    | 3,680,000 | 3,097,000 | 16,800,000 |
| 2000/01(*) | 15,550 | n/a        | n/a        | 372,550 | n/a       | n/a        | 3,326,470 | п/а       | n/a        |

|            |         | MILLET    |            |         | SORGHUM   |            |           | WHEAT     |            |
|------------|---------|-----------|------------|---------|-----------|------------|-----------|-----------|------------|
| Season     | Ar      | ea (ha)   | Production | A       | rea (ha)  | Production | Ar        | ea (ha)   | Production |
|            | Sown    | Harvested | (tn)       | Sown    | Harvested | (tn)       | Sown      | Harvested | (tn)       |
| 1992/93    | 57,700  | 35,700    | 59,300     | 809,900 | 723,450   | 2,859,700  | 4,547,700 | 4,254,700 | 9,874,400  |
| 1993/94    | 69,200  | 35,800    | 53,000     | 670,000 | 613,000   | 2,148,000  | 4,910,000 | 4,777,000 | 9,659,000  |
| 1994/95    | 86,700  | 48,000    | 65,000     | 622,000 | 477,000   | 1,649,500  | 5,308,000 | 5,221,000 | 11,306,000 |
| 1995/96    | 89,000  | 44,460    | 46,819     | 670,680 | 549,930   | 2,131,720  | 5,087,800 | 4,877,650 | 9,445,000  |
| 1996/97(*) | 121,300 | 43,000    | 44,000     | 804,500 | 678,000   | 2,499,000  | 7,367,000 | 7,100,000 | 15,914,000 |
| 1997/98(*) | 107,000 | 37,000    | 47,000     | 920,000 | 782,000   | 3,762,000  | 5,918,650 | 5,702,000 | 15,000,000 |
| 1998/99(*) | 89,000  | 32,000    | 45,000     | 880,000 | 735,000   | 3,222,000  | 5,453,000 | 5,175,000 | 12,400,000 |
| 1999/00(*) | 88,000  | 32,000    | 48,000     | 827,000 | 724,000   | 3,350,000  | 6,300,000 | 6,153,000 | 15,300,000 |
| 2000/01(*) | 82,500  | n/a       | n/a        | 716,700 | n/a       | n/a        | 6,480,000 | 6,328,800 | 16,000,000 |

<sup>(1)</sup> The historical series since 1979/80 season is available at http://www.mecon.gov.ar/report/report36.htm, in Activity Level section.

Source: National Bureau of National Accounts based on data provided by the Secretariat of Agriculture, Livestock, Fishing and Food and private sources.

<sup>(\*)</sup> Preliminary figures.

TABLE A1.11 (Cont.1)

Agricultural sector indicators

Oilseeds: Sown and harvested areas and productions

|            |        | SAFFLOWER |            |        | COLZA     |            |           | SUNFLOWER |            |
|------------|--------|-----------|------------|--------|-----------|------------|-----------|-----------|------------|
| Season     |        | Area (ha) | Production | Ar     | rea (ha)  | Production | -         | Area (ha) | Production |
|            | Sown   | Harvested | (tn)       | Sown   | Harvested | (tn)       | Sown      | Harvested | (tn)       |
| 1979/80    | 1,000  | 900       | 700        | n/a    | n/a       | n/a        | 2,000,000 | 1,855,000 | 1,650,000  |
| 1980/81    | 650    | 650       | 630        | 3,100  | n/a       | 1,600      | 1,390,000 | 1,280,000 | 1,260,000  |
| 1981/82    | 3,720  | 2,320     | 1,860      | n/a    | n/a       | n/a        | 1,733,000 | 1,673,000 | 1,980,000  |
| 1982/83    | 9,400  | 9,300     | 4,600      | n/a    | n/a       | n/a        | 1,930,000 | 1,902,000 | 2,400,000  |
| 1983/84    | 13,125 | 10,225    | 5,770      | n/a    | n/a       | n/a        | 2,131,000 | 1,989,000 | 2,200,000  |
| 1984/85    | 14,000 | 13,960    | 10,400     | n/a    | n/a       | n/a        | 2,380,000 | 2,360,000 | 3,400,000  |
| 1985/86    | 7,300  | 7,300     | 3,150      | n/a    | n/a       | n/a        | 3,140,000 | 3,046,000 | 4,100,000  |
| 1986/87    | 16,400 | 13,800    | 6,800      | n/a    | n/a       | n/a        | 1,890,500 | 1,735,100 | 2,200,000  |
| 1987/88    | 22,000 | 21,300    | 17,900     | n/a    | n/a       | n/a        | 2,117,000 | 2,032,000 | 2,915,000  |
| 1988/89    | 25,000 | 24,205    | 18,153     | n/a    | n/a       | n/a        | 2,313,000 | 2,215,975 | 3,200,000  |
| 1989/90    | 26,000 | 23,000    | 15,870     | n/a    | n/a       | n/a        | 2,800,000 | 2,688,705 | 3,900,000  |
| 1990/91    | 22,000 | 20,500    | 16,500     | n/a    | n/a       | n/a        | 2,372,350 | 2,301,150 | 4,033,800  |
| 1991/92    | 21,500 | 20,000    | 17,500     | 45,550 | n/a       | 57,052     | 2,694,325 | 2,562,375 | 3,407,565  |
| 1992/93    | 24,200 | 21,000    | 16,000     | 19,870 | 18,500    | 34,090     | 2,187,100 | 2,059,750 | 2,955,900  |
| 1993/94    | 19,050 | 12,000    | 7,000      | 7,935  | 7,800     | 12,000     | 2,205,800 | 2,153,000 | 4,095,000  |
| 1994/95(*) | 21,100 | 16,000    | 10,000     | 15,900 | 15,500    | 21,000     | 3,010,440 | 2,954,000 | 5,800,000  |
| 1995/96(*) | 13,000 | 10,000    | 6,000      | 9,900  | 9,200     | 9,300      | 3,410,600 | 3,235,600 | 5,557,800  |
| 1996/97(*) | 21,500 | 20,000    | 13,300     | 4,000  | 4,000     | 4,000      | 3,120,000 | 3,008,000 | 5,450,000  |
| 1997/98(*) | 27,000 | 27,000    | 25,000     | 2,000  | 2,000     | 2,000      | 3,511,400 | 3,331,000 | 5,600,000  |
| 1998/99(*) | 15,000 | 15,000    | 10,000     | 2,000  | 2,000     | 2,000      | 4,212,000 | 4,024,000 | 7,100,000  |
| 1999/00(*) | 40,000 | 34,000    | 31,000     | 3,000  | 3,000     | 5,000      | 3,587,000 | 3,477,000 | 6,000,000  |
| 2000/01(*) | 51,500 | n/a       | п/а        | 2,795  | n/a       | n/a        | 2,005,720 | n/a       | n/a        |

|            | FLAX      |           |            |         | PEANUTS   |            |            | SOYBEAN   |            |
|------------|-----------|-----------|------------|---------|-----------|------------|------------|-----------|------------|
| Season     | 1         | Area (ha) | Production | Aı      | rea (ha)  | Production | 1          | lrea (ha) | Production |
|            | Sown      | Harvested | (tn)       | Sown    | Harvested | (tn)       | Sown       | Harvested | (tn)       |
| 1979/80    | 1,070,000 | 978,000   | 743,000    | 286,600 | 279,100   | 206,000    | 2,100,000  | 2,030,000 | 3,500,000  |
| 1980/81    | 780,000   | 726,000   | 585,000    | 201,300 | 196,700   | 170,000    | 1,925,000  | 1,880,000 | 3,770,000  |
| 1981/82    | 851,000   | 818,000   | 600,000    | 180,000 | 179,000   | 205,000    | 2,040,000  | 1,985,600 | 4,150,000  |
| 1982/83    | 910,000   | 864,000   | 730,000    | 125,100 | 125,000   | 165,000    | 2,362,000  | 2,280,700 | 4,000,000  |
| 1983/84    | 810,000   | 804,400   | 660,000    | 145,700 | 145,700   | 235,000    | 2,920,000  | 2,910,000 | 7,000,000  |
| 1984/85    | 620,000   | 603,000   | 500,000    | 146,000 | 146,000   | 240,000    | 3,300,000  | 3,269,000 | 6,500,000  |
| 1985/86    | 750,000   | 688,000   | 460,000    | 176,000 | 173,000   | 259,000    | 3,340,000  | 3,316,000 | 7,100,000  |
| 1986/87    | 758,000   | 744,500   | 622,000    | 240,400 | 238,400   | 350,000    | 3,700,000  | 3,532,650 | 6,700,000  |
| 1987/88    | 670,700   | 655,200   | 535,000    | 193,400 | 193,340   | 274,100    | 4,413,000  | 4,373,200 | 9,900,000  |
| 1988/89    | 574,000   | 560,400   | 416,000    | 153,200 | 153,200   | 190,200    | 4,670,000  | 3,931,250 | 6,500,000  |
| 1989/90    | 595,700   | 573,350   | 486,800    | 170,400 | 165,900   | 234,700    | 5,100,000  | 4,961,600 | 10,700,000 |
| 1990/91    | 589,500   | 572,600   | 456,800    | 198,000 | 178,820   | 310,600    | 4,966,600  | 4,774,500 | 10,862,000 |
| 1991/92    | 431,300   | 416,400   | 342,900    | 153,300 | 153,100   | 221,400    | 5,004,000  | 4,935,710 | 11,310,000 |
| 1992/93    | 215,400   | 206,500   | 176,500    | 110,000 | 110,000   | 233,400    | 5,319,660  | 5,116,235 | 11,045,400 |
| 1993/94    | 148,260   | 141,870   | 112,360    | 133,700 | 133,700   | 208,000    | 5,817,490  | 5,749,000 | 11,720,000 |
| 1994/95(*) | 156,000   | 153,000   | 152,000    | 155,000 | 155,000   | 238,000    | 6,011,240  | 5,935,000 | 12,134,000 |
| 1995/96(*) | 195,580   | 192,700   | 152,660    | 238,900 | 238,800   | 462,400    | 6,002,155  | 5,913,415 | 12,448,000 |
| 1996/97(*) | 93,500    | 89,000    | 72,000     | 329,000 | 298,000   | 281,000    | 6,669,500  | 6,393,800 | 11,000,000 |
| 1997/98(*) | 116,000   | 107,000   | 75,000     | 407,000 | 384,000   | 627,000    | 7,176,250  | 6,954,000 | 18,732,000 |
| 1998/99(*) | 102,000   | 101,000   | 85,000     | 337,000 | 330,000   | 340,000    | 8,400,000  | 8,165,000 | 20,000,000 |
| 1999/00(*) | 68,300    | 68,000    | 47,000     | 219,000 | 218,000   | 420,000    | 8,790,000  | 8,637,000 | 20,200,000 |
| 2000/01(*) | 32,700    | n/a       | n/a        | 245,260 | n/a       | n/a        | 10,340,610 | n/a       | n/a        |

<sup>(\*)</sup> Preliminary figures.

Source: National Bureau of National Accounts based on data provided by the Secretariat of Agriculture, Livestock, Fishing and Food and private sources.

TABLE A1.11 (Cont.2)

Agricultural sector indicators

Main industrial crops: Sown and harvested areas and productions

|            |           | COTTON    |            | SUG     | AR CANE (presse | d)         |        | TOBACCO   |            |
|------------|-----------|-----------|------------|---------|-----------------|------------|--------|-----------|------------|
| Season     |           | Area (ha) | Production |         | Area (ha)       | Production | A      | rea (ha)  | Production |
|            | Sown      | Harvested | (tn)       | Sown    | Harvested       | (tn)       | Sown   | Harvested | (tn)       |
| 1979/80    | 585,400   | 567,500   | 485,400    | 337,400 | 314,100         | 17,194,452 | 64,300 | 55,900    | 62,044     |
| 1980/81    | 343,000   | 282,000   | 265,300    | 351,300 | 319,800         | 15,500,000 | 50,400 | 46,500    | 50,889     |
| 1981/82    | 403,800   | 399,400   | 491,000    | 349,500 | 308,500         | 15,033,500 | 57,300 | 55,200    | 68,677     |
| 1982/83    | 373,300   | 343,400   | 373,300    | 353,800 | 313,400         | 15,070,000 | 66,900 | 59,800    | 74,254     |
| 1983/84    | 485,500   | 469,700   | 610,000    | 357,500 | 317,600         | 14,105,309 | 65,850 | 62,485    | 78,301     |
| 1984/85    | 462,700   | 447,000   | 536,100    | 355,000 | 287,550         | 10,951,846 | 54,025 | 50,629    | 60,243     |
| 1985/86    | 353,300   | 338,800   | 376,600    | 356,000 | 296,250         | 10,227,542 | 54,465 | 47,956    | 66,362     |
| 1986/87    | 291,850   | 273,250   | 322,800    | 356,800 | 290,200         | 9,768,633  | 60,974 | 52,658    | 69,765     |
| 1987/88    | 494,900   | 492,100   | 849,400    | 355,000 | 276,700         | 12,283,411 | 57,151 | 55,815    | 72,238     |
| 1988/89    | 524,000   | 501,500   | 619,350    | 355,900 | 229,300         | 10,780,000 | 57,031 | 51,896    | 80,459     |
| 1989/90    | 553,100   | 544,900   | 922,950    | 342,970 | 255,649         | 12,100,000 | 51,035 | 43,931    | 67,634     |
| 1990/91    | 638,800   | 538,500   | 789,400    | 340,526 | 292,192         | 14,400,000 | 63,312 | 57,732    | 94,504     |
| 1991/92    | 614,900   | 529,100   | 651,960    | 332,489 | 254,626         | 12,834,420 | 80,330 | 70,836    | 109,157    |
| 1992/93    | 377,747   | 302,080   | 431,145    | 307,340 | 225,910         | 10,310,120 | 78,126 | 68,549    | 112,305    |
| 1993/94(*) | 503,610   | 484,000   | 705,840    | 312,323 | 238,973         | 11,274,581 | 55,453 | 49,378    | 81,957     |
| 1994/95(*) | 761,500   | 680,000   | 1,122,547  | 310,260 | 294,941         | 13,736,000 | 58,422 | 49,833    | 79,011     |
| 1995/96(*) | 1,010,550 | 969,000   | 1,347,000  | 310,735 | 296,666         | 13,637,000 | 63,198 | 55,970    | 98,201     |
| 1996/97(*) | 956,000   | 888,000   | 1,030,000  | 341,038 | 298,895         | 15,077,689 | 74,661 | 69,677    | 123,206    |
| 1997/98(*) | 1,134,000 | 878,000   | 987,000    | 335,036 | 305,647         | 16,691,825 | 84,454 | 77,001    | 116,510    |
| 1998/99(*) | 751,000   | 640,000   | 618,000    | 337,570 | n/a             | 16,004,697 | 79,015 | 68,201    | 113,400    |
| 1999/00(*) | 345,750   | 331,890   | 417,100    | 334,802 | n/a             | 14,895,473 | 60,250 | n/a       | 114,156    |
| 2000/01(*) | 511,550   | n/a       | n/a        | n/a     | n/a             | n/a        | n/a    | n/a       | n/a        |

|            | TE     | A (green leave | es)        | GRAPE   | /INE (grapes for | r wine)    | YERE    | BA MATE (roas | ted)       |
|------------|--------|----------------|------------|---------|------------------|------------|---------|---------------|------------|
| Season     | 1      | Area (ha)      | Production | -       | Area (ha)        | Production | A       | rea (ha)      | Production |
|            | Sown   | Harvested      | (tn)       | Sown    | Harvested        | (tn)       | Sown    | Harvested     | (tn)       |
| 1979/80    | 41,000 | 40,700         | 153,000    | 319,631 | n/a              | 3,027,707  | 105,682 | 79,344        | 134,813    |
| 1980/81    | 41,200 | 31,100         | 98,000     | 321,904 | n/a              | 2,866,130  | 122,746 | 88,623        | 139,745    |
| 1981/82    | 41,200 | 35,200         | 142,000    | 324,407 | n/a              | 3,410,430  | 126,100 | 90,000        | 161,371    |
| 1982/83    | 41,450 | 39,300         | 175,500    | 321,975 | n/a              | 3,409,680  | 128,500 | 82,000        | 136,210    |
| 1983/84    | 41,800 | 41,550         | 178,400    | 305,981 | n/a              | 2,568,733  | 128,500 | 91,700        | 181,625    |
| 1984/85    | 42,650 | 42,050         | 200,000    | 294,821 | n/a              | 2,190,506  | 137,700 | 88,200        | 154,469    |
| 1985/86    | 42,350 | 36,750         | 178,000    | 283,673 | n/a              | 2,494,916  | 142,000 | 100,700       | 155,740    |
| 1986/87    | 41,900 | 36,800         | 194,850    | 274,705 | n/a              | 3,618,900  | 143,150 | 105,450       | 131,995    |
| 1987/88    | 42,900 | 34,700         | 136,800    | 268,385 | n/a              | 3,102,510  | 140,400 | 102,950       | 137,401    |
| 1988/89    | 42,878 | 38,227         | 213,226    | 260,199 | n/a              | 2,867,400  | 149,803 | 96,713        | 144,838    |
| 1989/90    | 43,566 | 38,727         | 217,224    | 210,371 | n/a              | 2,214,652  | 169,369 | 101,842       | 155,830    |
| 1990/91    | 43,526 | 37,192         | 198,173    | 209,268 | n/a              | 1,985,949  | 177,898 | 106,487       | 160,761    |
| 1991/92    | 43,606 | 37,238         | 199,603    | 208,752 | n/a              | 2,072,311  | 186,857 | 108,820       | 172,455    |
| 1992/93    | 43,606 | 38,270         | 235,395    | 208,863 | n/a              | 1,889,118  | 202,357 | 158,373       | 221,321    |
| 1993/94(*) | 43,606 | 37,577         | 219,324    | 209,838 | n/a              | 2,439,888  | 206,150 | 153,980       | 240,414    |
| 1994/95(*) | 43,606 | 37,364         | 221,422    | 210,391 | n/a              | 2,787,307  | 207,310 | 149,960       | 260,718    |
| 1995/96(*) | 43,320 | 37,732         | 202,425    | 210,639 | n/a              | 1,994,072  | 209,550 | 163,450       | 269,970    |
| 1996/97(*) | 43,145 | 37,557         | 232,794    | 209,057 | n/a              | 2,424,855  | 198,350 | 144,650       | 281,573    |
| 1997/98(*) | 43,145 | 37,867         | 245,798    | 210,448 | n/a              | 1,940,337  | 201,600 | 154,600       | 286,770    |
| 1998/99(*) | 43,700 | 39,600         | 240,000    | 208,137 | n/a              | 2,356,313  | 197,999 | n/a           | 270,000    |
| 1999/00(*) | 46,000 | n/a            | 223,200    | 209,412 | n/a              | 2,116,621  | n/a     | n/a           | 280,000    |
| 2000/01(*) | n/a    | n/a            | n/a        | n/a     | n/a              | 2,355,799  | n/a     | n/a           | n/a        |

<sup>(\*)</sup> Preliminary figures.

Source: National Bureau of National Accounts based on data provided by the Secretariat of Agriculture, Livestock, Fishing and Food and private sources.

#### TABLE A1.11 (Cont.3)

Agricultural sector indicators

Fruits: Planted and harvested areas and productions

|            |        | ORANGES   |            |        | LEMONS    |            |        | <b>TANGERINES</b> |            |
|------------|--------|-----------|------------|--------|-----------|------------|--------|-------------------|------------|
| Season     |        | Area (ha) | Production | A      | rea (ha)  | Production |        | Area (ha)         | Production |
|            | Sown   | Harvested | (tn)       | Sown   | Harvested | (tn)       | Sown   | Harvested         | (tn)       |
| 1992/93    | 60,450 | 48,415    | 708,900    | 31,586 | 22,099    | 612,200    | 37,354 | 30,810            | 321,330    |
| 1993/94(*) | 61,739 | 51,314    | 782,396    | 31,225 | 24,674    | 681,275    | 38,267 | 32,464            | 421,605    |
| 1994/95(*) | 55,070 | 46,825    | 760,097    | 31,716 | 27,915    | 755,604    | 35,620 | 30,504            | 387,931    |
| 1995/96(*) | 58,084 | 48,075    | 504,429    | 31,692 | 29,832    | 800,654    | 35,693 | 27,262            | 252,574    |
| 1996/97(*) | 60,158 | 48,940    | 918,692    | 38,829 | 36,464    | 969,763    | 36,770 | 25,099            | 399,826    |
| 1997/98(*) | 58,381 | 48,311    | 983,833    | 40,424 | 38,526    | 1,020,975  | 36,812 | 31,251            | 394,239    |
| 1998/99(*) | 55,003 | n/a       | 706,480    | 42,349 | n/a       | 1,042,657  | 33,958 | n/a               | 345,932    |
| 1999/00(*) | n/a    | n/a       | 638,034    | n/a    | n/a       | 1,112,277  | n/a    | n/a               | 310,514    |
| 2000/01(*) | n/a    | n/a       | n/a        | n/a    | n/a       | n/a        | n/a    | n/a               | n/a        |

|            |        | GRAPEFRUIT |            |        | PLUMS     |            |       | APRICOTS  |            |
|------------|--------|------------|------------|--------|-----------|------------|-------|-----------|------------|
| Season     |        | Area (ha)  | Production | A      | rea (ha)  | Production |       | Area (ha) | Production |
|            | Sown   | Harvested  | (tn)       | Sown   | Harvested | (tn)       | Sown  | Harvested | (tn)       |
| 1992/93    | 12,462 | 10,033     | 196,540    | 17,500 | 16,000    | 53,000     | 3,850 | 3,700     | 21,800     |
| 1993/94(*) | 13,120 | 11,539     | 228,671    | 20,385 | 20,300    | 78,000     | 4,000 | 3,900     | 23,000     |
| 1994/95(*) | 11,103 | 9,533      | 195,918    | 21,000 | 19,200    | 56,000     | 4,000 | 3,900     | 22,200     |
| 1995/96(*) | 11,324 | 9,599      | 166,784    | n/a    | n/a       | 68,000     | n/a   | n/a       | n/a        |
| 1996/97(*) | 13,848 | 9,730      | 241,466    | 22,482 | 13,403    | 69,690     | 3,382 | n/a       | 27,230     |
| 1997/98(*) | 13,379 | 9,343      | 216,073    | 22,319 | 12,998    | 78,228     | 3,425 | n/a       | 28,040     |
| 1998/99(*) | 12.834 | n/a        | 205,270    | 23,868 | n/a       | 78,000     | 3,377 | n/a       | 28,000     |
| 1999/00(*) | n/a    | n/a        | 216,738    | 21,048 | n/a       | 69,318     | 2,463 | n/a       | 19,750     |
| 2000/01(*) | n/a    | n/a        | n/a        | 18,241 | n/a       | 105,475    | n/a   | n/a       | n/a        |

|            |        | PEACHES   |            |        | APPLES    |            |        | PEARS     |            |
|------------|--------|-----------|------------|--------|-----------|------------|--------|-----------|------------|
| Season     |        | Area (ha) | Production | A      | rea (ha)  | Production |        | Area (ha) | Production |
|            | Sown   | Harvested | (tn)       | Sown   | Harvested | (tn)       | Sown   | Harvested | (tn)       |
| 1992/93    | 34,200 | 33,000    | 250,000    | 52,889 | 45,786    | 951,170    | 22,924 | 17,932    | 319,470    |
| 1993/94(*) | 34,430 | 34,000    | 243,722    | 52,500 | 46,000    | 1,006,300  | 23,000 | 18,000    | 365,000    |
| 1994/95(*) | 34,000 | 33,000    | 199,000    | 52,700 | 48,000    | 1,146,000  | 23,000 | 18,000    | 481,000    |
| 1995/96(*) | 33,800 | n/a       | 260,000    | 57,000 | 51,200    | 1,219,000  | 24,890 | 19,700    | 484,118    |
| 1996/97(*) | 34,636 | 25,284    | 230,274    | 49,591 | 44,302    | 1,117,686  | 25,377 | 22,709    | 532,538    |
| 1997/98(*) | 35,877 | 24,600    | 261,648    | 51,668 | 45,327    | 1,033,524  | 25,930 | 22,258    | 537,458    |
| 1998/99(*) | 31,600 | n/a       | 240,000    | 50,900 | n/a       | 1,116,000  | 25,600 | n/a       | 536,549    |
| 1999/00(*) | 28,780 | n/a       | 204,725    | 50,681 | n/a       | 833,322    | 25,678 | n/a       | 514,049    |
| 2000/01(*) | 27,340 | n/a       | 252,263    | 52,129 | n/a       | 1,564,939  | 26,063 | n/a       | 509,261    |

<sup>(1)</sup> The historical series since 1979/80 season is available at http://www.mecon.gov.ar/report/report36.htm, in Activity Level section.

<sup>(\*)</sup> Preliminary figures.

Source: National Bureau of National Accounts based on data provided by the Secretariat of Agriculture, Livestock, Fishing and Food and private sources.

TABLE A1.11 (Cont.6)
Agricultural sector indicators *Main livestock* 

|          |            |           | Slaug     | hter of   |         |         |        | Production of |                |         |  |  |
|----------|------------|-----------|-----------|-----------|---------|---------|--------|---------------|----------------|---------|--|--|
| Years    | Beef       | cattle    |           | eep       | Pigs    | Poultry | Honey  | Eggs          | Milk           | Wool    |  |  |
|          | (heads)    | (tons)    | (heads)   | (tons)    | (tons)  | (tons)  | (tons) | ('000 doz.)   | (mill. liters) | (tons)  |  |  |
| 1980     | 13,830,496 | 2,839,248 | 6,953,023 | 3,049,213 | 263,280 | 280,650 | 37,600 | 398,100       | 5,147          | 167,590 |  |  |
| 1981     | 14,650,497 | 2,939,205 | 7,120,314 | 2,964,059 | 253,663 | 277,500 | 38,000 | 419,300       | 5,120          | 165,136 |  |  |
| 1982     | 12,362,052 | 2,550,542 | 6,930,307 | 2,701,436 | 230,316 | 309,000 | 35,000 | 447,300       | 5,241          | 153,000 |  |  |
| 1983     | 11,425,614 | 2,455,271 | 6,337,131 | 2,376,725 | 207,204 | 320,400 | 36,000 | 438,500       | 5,484          | 135,359 |  |  |
| 1984     | 12,221,440 | 2,553,720 | 6,129,367 | 2,375,535 | 210,884 | 311,000 | 35,000 | 434,900       | 5,372          | 146,000 |  |  |
| 1985     | 14,050,911 | 2,847,838 | 6,085,414 | 2,215,888 | 192,968 | 319,500 | 50,000 | 395,000       | 5,473          | 130,000 |  |  |
| 1986     | 14,488,916 | 3,023,413 | 5,733,451 | 2,210,539 | 206,486 | 330,000 | 38,000 | 424,800       | 5,225          | 140,000 |  |  |
| 1987     | 12,537,759 | 2,574,359 | 6,023,795 | 2,646,500 | 204,687 | 386,250 | 44,000 | 389,200       | 5,658          | 138,000 |  |  |
| 1988     | 11,860,000 | 2,506,467 | 5,509,776 | 2,610,500 | 192,526 | 344,569 | 46,000 | 350,700       | 5,544          | 145,000 |  |  |
| 1989     | 12,210,000 | 2,558,857 | 4,957,082 | 2,023,200 | 172,051 | 301,668 | 40,000 | 455,700       | 6,520          | 152,000 |  |  |
| 1990     | 13,423,578 | 3,007,000 | 4,989,874 | 1,707,308 | 140,548 | 321,713 | 47,000 | 433,500       | 6,093          | 150,500 |  |  |
| 1991     | 13,818,244 | 2,918,000 | 4,653,728 | 1,752,115 | 141,585 | 373,549 | 54,000 | 443,200       | 5,937          | 125,000 |  |  |
| 1992     | 12,823,907 | 2,784,000 | 4,733,685 | 2,103,297 | 157,230 | 448,259 | 61,000 | 380,900       | 6,591          | 110,000 |  |  |
| 1993 (*) | 13,216,597 | 2,808,000 | 4,793,442 | 2,431,530 | 230,140 | 663,135 | 60,000 | 393,000       | 7,003          | 103,000 |  |  |
| 1994 (*) | 13,200,357 | 2,783,000 | 4,758,311 | 2,503,930 | 230,340 | 706,384 | 64,000 | 400,000       | 7,777          | 88,000  |  |  |
| 1995 (*) | 12,857,408 | 2,688,000 | 4,177,567 | 2,428,841 | 211,433 | 773,735 | 70,000 | 425,000       | 8,507          | 80,000  |  |  |
| 1996 (*) | 12,916,716 | 2,694,000 | 4,203,550 | 2,135,128 | 179,589 | 749,452 | 57,000 | 430,020       | 8,865          | 70,000  |  |  |
| 1997 (*) | 12,794,718 | 2,712,000 | 4,346,959 | 2,029,613 | 160,971 | 782,391 | 75,000 | 435,030       | 9,090          | 68,000  |  |  |
| 1998 (*) | 11,267,726 | 2,469,169 | 4,228,444 | 2,322,488 | 184,041 | 889,597 | 75,000 | 457,770       | 9,546          | 62,000  |  |  |
| 1999 (*) | 12,145,029 | 2,719,784 | 4,487,310 | 2,697,392 | 214,583 | 940,390 | 93,000 | 474,510       | 10,329         | 65,000  |  |  |
| 2000 (*) | 12,305,080 | 2,683,168 | 4,419,011 | 2,742,457 | 213,965 | 957,790 | 98,000 | 484,050       | 9,634          | 58,000  |  |  |

<sup>(\*)</sup> Preliminary figures.

Source: National Bureau of National Accounts based on data provided by the Secretariat of Agriculture, Livestock, Fishing and Food and Food and Argentine Wool Federation

TABLE A1.12 Fishing Catch in tons

| DECLOS            | FISH              |                 |                  |                   |                  | MOLLUS       | KS                |                | CRUSTACEA | CRUSTACEANS          |             |  |  |
|-------------------|-------------------|-----------------|------------------|-------------------|------------------|--------------|-------------------|----------------|-----------|----------------------|-------------|--|--|
| PERIOD            | HAKE              | POLLACK         | OTHERS           | TOTAL<br>PESCADOS | SQUID            | OTHERS       | TOTAL<br>MOLLUSKS | PRAWNS         | OTHERS    | TOTAL<br>CRUSTACEANS | TOTAL (2)   |  |  |
| 1990              | 349,910           | 33,936          | 118,749          | 502,596           | 27,726           | 4,245        | 31,971            | 9,852          | 493       | 10,344               | 544,9       |  |  |
| 1991              | 416,612           | 44,143          | 111,852          | 572,607           | 46,362           | 2,352        | 48,714            | 8,218          | 467       | 8,685                | 630,0       |  |  |
| 1992              | 387,115           | 85,549          | 124,090          | 596,754           | 77,802           | 899          | 78,702            | 24,402         | 580       | 24,982               | 700,4       |  |  |
| 1993              | 476,896           | 127,931         | 137,188          | 742,014           | 222,853          | 939          | 223,792           | 23,547         | 803       | 24,350               | 990,1       |  |  |
| 1994              | 476,155           | 86,642          | 185,413          | 748,209           | 198,526          | 634          | 199,160           | 18,246         | 5,560     | 23,806               | 971,1       |  |  |
| 1995              | 630,380           | 102,369         | 207,724          | 940,473           |                  | 2,576        | 203,780           | 6,608          | 1,067     | 7,675                | 1,151,9     |  |  |
| 1996              | 660,548           | 85,039          | 196,054          | 941,641           |                  | 3,820        | 296,632           | 9,874          | 854       | 10,729               | 1,249,0     |  |  |
| 1997 (*)          | 655,522           | 88,729          | 207,695          | 951,946           | 433,133          | 5,289        | 438,423           | 8,230          | 1,876     | 10,106               | 1,400,4     |  |  |
| 1998 (*)          | 568,031           | 71,643          | 156,457          |                   | 292,053          | 4,677        | 296,730           | 23,333         | 627       | 23,960               | 1,116,8     |  |  |
| anuary            | 13,657            | 697             | 2,296            | 16,649            | 1,012            | 210          | 1,222             | 117            | 62        | 179                  | 18,         |  |  |
| ebruary           | 34,654            | 298             | 10,906           | 45,858            | 34,162           | 324          | 34,486            | 116            | 61        | 176                  | 80,         |  |  |
| arch              | 56,958            | 10,994          | 18,056           | 86,008            | 37,040           | 349          | 37,389            | 3,181          | 90        | 3,271                | 126,0       |  |  |
| Quarter           | 105,269           | 11,988          | 31,258           | 148,515           | 72,214           | 882          | 73,097            | 3,414          | 213       | 3,626                | 225,        |  |  |
| pril              | 40,809            | 3,883           | 10,713           | 55,406            | 66,027           | 210          | 66,237            | 3,732          | 85        | 3,817                | 125,4       |  |  |
| ay                | 67,762            | 11,881          | 13,282           | 92,925            | 39,128           | 533          | 39,662            | 2,393          | 79        | 2,472                | 135,0       |  |  |
| ine               | 59,322            | 7,832           | 13,080           | 80,233            | 22,178           | 529          | 22,707            | 2,045          | 49        | 2,094                | 105,0       |  |  |
| Quarter           | 167,893           | 23,596          | 37,076           | 228,564           | 127,333          | 1,273        | 128,606           | 8,171          | 213       | 8,383                | 365,        |  |  |
| ły                | 56,238            | 12,255          | 14,568           | 83,061            | 26,456           | 326          | 26,782            | 1,599          | 37        | 1,636                | 111,        |  |  |
| igust             | 36,980            | 1,021           | 14,246           | 52,246            | 32,956           | 459          | 33,415            | 2,091          | 41        | 2,131                | 87.         |  |  |
| ptember           | 42,080            | 3,435           | 13,647           | 59,162            | 21,015           | 529          | 21,544            | 1,878          | 37        | 1,916                | 82,         |  |  |
| I Quarter         | 135,298           | 16,711          | 42,461           | 194,470           | 80,426           | 1,315        | 81,741            | 5,568          | 115       | 5,683                | 281,        |  |  |
| tober             | 55,690            | 4,249           | 22,186           | 82,125            | 7,045            | 283          | 7,328             | 2,295          | 62        | 2,357                | 91.         |  |  |
| vember            | 55,607            | 4,849           | 13,118           | 73,574            | 3,592            | 506          | 4,099             | 1,839          | 11        | 1,850                | 79.         |  |  |
| cember<br>Ouarter | 48,275<br>159,572 | 10,251          | 10,359<br>45,662 | 68,884<br>224,582 | 1,443            | 417<br>1,207 | 1,860<br>13,287   | 2,047<br>6,181 | 13<br>86  | 2,060<br>6,267       | 72,<br>244, |  |  |
| Quarter           | 137,312           | 17,340          | 43,002           | 224,302           | 12,000           | 1,207        | 13,201            | 0,101          | 00        | 0,207                | 244,        |  |  |
| 1999 (*)          | 440,726           | 55,097          | 144,195          | 640,018           | 343,545          | 5,981        | 349,525           | 15,894         | 7,367     | 23,260               | 1,012.      |  |  |
| nuary             | 34,372            | 1,969           | 11,319           | 47,661            | 717              | 288          | 1,005             | 257            | 22        | 279                  | 48,         |  |  |
| bruary            | 39,643            | 5,580           | 9,442            | 54,665            | 35,437           | 643          | 36,081            | 381            | 21        | 403                  | 91,         |  |  |
| arch              | 43,422            | 2,881           | 12,279           | 58,583            | 72,458           | 593          | 73,051            | 1,636          | 43        | 1,679                | 133,        |  |  |
| Quarter           | 117,437           | 10,430          | 33,041           | 160,908           | 108,612          | 1,524        | 110,136           | 2,274          | 86        | 2,361                | 273,        |  |  |
| ril               | 39,429            | 4,232           | 11,432           | 55,093            | 77,044           | 445<br>649   | 77,489            | 2,020          | 3,556     | 5,576                | 138,        |  |  |
| ry                | 34,490            | 9,458<br>11,998 | 9,108<br>4,933   | 53,055<br>37,074  | 65,455<br>42,897 | 94           | 66,104<br>42,992  | 2,634          | 3,046     | 5,680<br>2,142       | 124         |  |  |
| ne<br>Owenter     | 20,143<br>94,062  | 25,688          | 25,472           | 145,222           | 185,397          | 1,188        | 186,585           | 6,735          | 6,663     | 13,398               | 345,        |  |  |
| Quarter           | 34,382            | 5,400           | 8,551            | 48,334            | 33,066           | 478          | 33,544            | 1,724          | 71        | 1,795                | 83.         |  |  |
| у                 | 36,734            | 2,373           | 14,703           | 53,810            | 11,767           | 306          | 12,073            | 1,637          | 198       | 1,835                | 67.         |  |  |
| gust<br>ptember   | 26,298            | 305             | 12,867           | 39,470            | 843              | 479          | 1,322             | 1,275          | 216       | 1,490                | 42,         |  |  |
| Quarter           | 97,414            | 8,079           | 36,122           | 141,614           | 45,676           | 1,263        | 46,939            | 4,636          | 484       | 5,120                | 193,        |  |  |
| tober             | 34,947            | 5,470           | 13,751           | 54,168            | 847              | 447          | 1,293             | 694            | 32        | 727                  | 56.         |  |  |
| vember            | 51,712            | 1,262           | 20,696           | 73,670            | 783              | 662          | 1,445             | 516            | 93        | 608                  | 75,         |  |  |
| cember            | 45,155            | 4,168           | 15,113           | 64,436            | 2,230            | 896          | 3,127             | 1,038          | 8         | 1,047                | 68,         |  |  |
| Quarter           | 131,814           | 10,900          | 49,560           | 192,274           | 3,860            | 2,006        | 5,866             | 2,248          | 133       | 2,382                | 200,        |  |  |
| 2000 (*)          | 329,727           | 61,313          | 137,681          | 528,721           | 279,909          | 6,046        | 285,955           | 36,787         | 413       | 37,200               | 851.        |  |  |
| nuary             | 26,290            | 1,334           | 8,454            | 36,078            | 2,328            | 487          | 2,815             | 193            | 12        | 205                  | 39.         |  |  |
| bruary            | 24,793            | 4,081           | 10,273           | 39,146            | 52,499           | 714          | 53,213            | 2,442          | 24        | 2,465                | 94.         |  |  |
| ırch              | 36,559            | 3,087           | 9,191            | 48,838            | 58,594           | 644          | 59,239            | 6,347          | 34        | 6,381                | 114         |  |  |
| Quarter           | 87,642            | 8,502           | 27,918           |                   | 113,421          | 1,846        | 115,267           | 8,982          | 70        | 9,052                | 248,        |  |  |
| ril               | 42,677            | 6,618           | 10,227           | 59,522            | 65,869           | 648          | 66,518            | 4,644          | 44        | 4,689                | 130         |  |  |
| у .               | 22,047            | 2,634           | 3,258            | 27,939            | 53,086           | 531          | 53,617            | 4,313          | 58        | 4,371                | 85,         |  |  |
| e                 | 12,149            | 12,906          | 2,489            | 27,544            | 23,236           | 224          | 23,460            | 5,017          | 89        | 5,106                | 56          |  |  |
| Quarter           | 76,873            | 22,158          | 15,974           | 115,005           | 142,191          | 1,403        | 143,594           | 13,975         | 191       | 14,166               | 272         |  |  |
| y                 | 19,438            | 11,780          | 3,819            | 35,037            | 13,735           | 367          | 14,101            | 1,868          | 38        | 1,906                | 51,         |  |  |
| gust              | 36,709            | 528             | 16,276           | 53,512            | 7,019            | 525          | 7,544             | 2,598          | 41        | 2,639                | 63,         |  |  |
| ptember           | 25,130            | 492             | 16,712           | 42,334            | 1,124            | 349          | 1,473             | 1,501          | 24        | 1,524                | 45.         |  |  |
| Quarter           | 81,277            | 12,799          | 36,807           | 130,883           | 21,877           | 1,241        | 23,119            | 5,967          | 103       | 6,069                | 160,        |  |  |
| tober             | 26,581            | 2,264           | 21,787           | 50,632            | 843              | 554          | 1,398             | 2,432          | 29        | 2,462                | 54.         |  |  |
| ovember           | 26,934            | 7,581           | 21,131           | 55,645            | 1,054            | 449          | 1,503             | 1,660          | 8         | 1,668                | 58,         |  |  |
| cember            | 30,420            | 8,009           | 14,065           | 52,494            | 522              | 552          | 1,074             | 3,771          | 12        | 3,783                | 57,         |  |  |
| Quarter           | 83,935            | 17,854          | 56,983           | 158,771           | 2,420            | 1,555        | 3,975             | 7,864          | 49        | 7,913                | 170         |  |  |

<sup>(1) -</sup> Includes southern hake, merluza de cola, hubbsi, hubbsi juvenile and black hake.

Source: Nacional Bureau of National Accounts on data from the National Fishing Board, Secretariat of Agriculture, Livestock, Fishing and Food.

<sup>(2) -</sup> Excludes other fishing products (algae, waste for flour, etc.)
(\*) - Preliminary figures

TABLE A1.13
Production Indicators - Manufacturing Industry

| SERIES       | Crude<br>Oil | Processed<br>Oil | Natural<br>Gas | Wheat<br>Flour | Vegetable<br>Oils | Oilseeds<br>By-Products | Biscuits and<br>Cookies | Cattle<br>Slaughtering | Poultry  | Alcoholic<br>Beverages |
|--------------|--------------|------------------|----------------|----------------|-------------------|-------------------------|-------------------------|------------------------|----------|------------------------|
| Units        | '000 m3      | '000 m3          | Mill. M3       | '000 Tons      | '000 Tons         | '000 Tons               | '000 Tons               | 000 Head               | Millions | '000 Liters            |
| 1990         | 28,060.0     | 26,885.3         | 23,018.0       | 3,102.2        | 2,808.2           | 7,418.7                 | 138.8                   | n.a.                   | 149.2    | 57,201                 |
| 1991         | 28,440.1     | 26,714.2         | 24,642.9       | 3,314.4        | 3,066.9           | 8,081.1                 | 199.6                   | n.a.                   | 173.3    | 71,628                 |
| 1992         | 32,246.2     | 28,660.3         | 25,042.8       | 3,117.8        | 3,099.7           | 8,722.2                 | 249.7                   | n.a.                   | 233.1    | 74,508                 |
| 1993         | 34,465.7     | 28,396.0         | 26,662.5       | 3,137.4        | 2,755.3           | 8,118.4                 | 279.7                   | 10,283.5               | 255.9    | 79,196                 |
| 1994         | 38,732.5     | 27,194.0         | 27,701.8       | 3,291.6        | 3,026.6           | 8,905.0                 | 307.2                   | 10,266.5               | 266.4    | 77,676                 |
| 1995         | 41,739.1     | 26,331.1         | 30,441.2       | 3,282.9        | 3,735.1           | 9,856.9                 | 282.4                   | 10,100.2               | 290.1    | 67,652                 |
| 1996         | 45,569.6     | 27,684.6         | 34,649.7       | 3,538.0        | 4,043.6           | 10,832.7                | 280.7                   | 10,550.6               | 280.8    | 72,440                 |
| 1997         | 48,403.4     | 30,311.6         | 37,056.6       | 3,640.1        | 4,154.0           | 10,951.3                | 293.6                   | 10,787.9               | 295.3    | 76,442                 |
| 1998         | 49,147.6     | 31,526.8         | 38,629.6       | 3,739.2        | 4,866.5           | 14,797.1                | 291.4                   | 9.444.7                | 333.3    | 73,123                 |
| 1999         | 46,507.0     | 32,099.8         | 42,413.5       | 3,605.3        | 5,658.5           | 16,179.3                | 288.6                   | 10,434.4               | 343.5    | 67,392                 |
| 2000<br>1998 | 44,656.1     | 30,045.7         | 44,873.5       | 3,579.9        | 5,334.0           | 15,712.2                | 300.4                   | 10,728.9               | 348.6    | 60,508                 |
| January      | 4,136.8      | 2,452.0          | 2,804.8        | 305.5          | 164.0             | 511.2                   | 24.2                    | 811.8                  | 24.5     | 5,272                  |
| February     | 3,748.1      | 2,436.0          | 2,671.4        | 300.2          | 163.6             | 361.4                   | 23.5                    | 732.9                  | 24.3     | 4,371                  |
| March        | 4,155.7      | 2,757.5          | 3,002.9        | 323.0          | 395.5             | 687.3                   | 22.8                    | 826.1                  | 26.2     | 6,131                  |
| April        | 4,016.8      | 2,661.0          | 3,028.6        | 311.6          | 473.2             | 1,222.0                 | 25.0                    | 776.9                  | 27.2     | 7,504                  |
| May          | 4,230.2      | 2,746.8          | 3,430.7        | 323.0          | 496.1             | 1,436.0                 | 24.8                    | 728.2                  | 25.2     | 7,039                  |
| June         | 4,072.1      | 2,601.0          | 3,580.8        | 329.1          | 500.3             | 1,516.6                 | 25.1                    | 762.7                  | 27.2     | 8,374                  |
| July         | 4,175.7      | 2,687.3          | 3,637.3        | 336.7          | 521.2             | 1,630.0                 | 25.3                    | 748.6                  | 28.4     | 7,061                  |
| August       | 4,201.9      | 2,512.1          | 3,573.2        | 318.4          | 489.4             | 1,592.1                 | 25.0                    | 738.3                  | 26.6     | 5,404                  |
| September    | 4,082.9      | 2,543.6          | 3,347.5        | 300.2          | 497.4             | 1,658.1                 | 25.4                    | 774.3                  | 28.1     | 5,439                  |
| October      | 4,184.8      | 2,746.0          | 3,258.6        | 303.2          | 475.6             | 1,562.7                 | 23.9                    | 816.7                  | 29.5     | 4,634                  |
| November     | 4,056.0      | 2,620.6          | 3,131.0        | 289.6          | 408.1             | 1,467.1                 | 22.7                    | 828.5                  | 29.6     | 6,572                  |
| December     | 4,086.6      | 2,762.9          | 3,163.0        | 298.7          | 282.1             | 1,152.6                 | 23.7                    | 899.7                  | 36.5     | 5,322                  |
| 1999         |              |                  |                |                |                   |                         |                         |                        |          |                        |
| January      | 4,025.1      | 2,859.6          | 3,189.4        | 310.1          | 310.0             | 1,052.5                 | 24.3                    | 794.1                  | 26.7     | 4,711                  |
| February     | 3,657.5      | 2,375.1          | 2,886.2        | 283.8          | 337.8             | 880.0                   | 23.8                    | 789.5                  | 27.1     | 3,265                  |
| March        | 4,003.5      | 2,737.7          | 3,364.7        | 311.0          | 472.6             | 874.0                   | 25.0                    | 929.2                  | 30.9     | 5,726                  |
| April        | 3,855.2      | 2,721.1          | 3,299.6        | 324.7          | 560.5             | 1,409.7                 | 23.5                    | 829.0                  | 28.5     | 6,129                  |
| May          | 3,977.1      | 2,669.1          | 3,860.8        | 332.0          | 587.0             | 1,676.3                 | 24.0                    | 870.9                  | 26.9     | 8,019                  |
| June         | 3,841.6      | 2,552.7          | 3,948.9        | 300.0          | 565.4             | 1,682.3                 | 25.0                    | 839.3                  | 28.1     | 8,425                  |
| July         | 3,974.6      | 2,749.9          | 4,138.6        | 319.7          | 569.5             | 1,599.5                 | 24.5                    | 836.1                  | 28.4     | 6,133                  |
| August       | 3,902.7      | 2,794.9          | 3,959.3        | 286.1          | 524.6             | 1,638.2                 | 24.3                    | 870.4                  | 29.2     | 5,704                  |
| September    | 3,765.0      | 2,622.9          | 3,560.1        | 288.7          | 522.8             | 1,559.7                 | 24.0                    | 878.3                  | 28.7     | 4,768                  |
| October      | 3,900.8      | 2,755.5          | 3,545.1        | 281.1          | 490.8             | 1,501.8                 | 23.2                    | 881.1                  | 26.9     | 4,518                  |
| November     | 3,743.5      | 2,657.3          | 3,280.0        | 283.4          | 429.1             | 1,325.7                 | 23.3                    | 953.6                  | 28.9     | 5,191                  |
| December     | 3,860.4      | 2,604.0          | 3,380.8        | 284.7          | 288.4             | 979.6                   | 23.7                    | 962.9                  | 33.2     | 4,803                  |
| 2000         |              |                  |                |                |                   |                         |                         |                        |          |                        |
| January      | 3,855.5      | 2,514.4          | 3,427.8        | 291.5          | 353.8             | 1,034.7                 | 25.2                    | 904.3                  | 25.1     | 3,308                  |
| February     | 3,581.5      | 2,498.9          | 3,356.6        | 293.4          | 349.6             | 879.9                   | 24.7                    | 871.9                  | 26.7     | 3,785                  |
| March        | 3,756.4      | 2,499.2          | 3,514.9        | 313.8          | 457.6             | 876.7                   | 26.0                    | 981.1                  | 29.9     | 4,394                  |
| April        | 3,716.5      | 2,442.9          | 3,537.3        | 291.8          | 533.0             | 1,491.5                 | 25.2                    | 804.4                  | 27.1     | 5,343                  |
| May          | 3,816.6      | 2,605.2          | 4,171.6        | 313.1          | 512.1             | 1,588.3                 | 25.0                    | 939.8                  | 30.0     | 6,737                  |
| June         | 3,686.9      | 2,491.1          | 4,147.4        | 308.6          | 469.2             | 1,439.2                 | 25.0                    | 904.4                  | 29.4     | 7,132                  |
| July         | 3,738.8      | 2,436.1          | 4,292.5        | 315.4          | 463.2             | 1,514.0                 | 24.8                    | 886.5                  | 29.2     | 5,726                  |
| August       | 3,767.8      | 2,723.4          | 4,240.8        | 313.9          | 510.1             | 1,608.6                 | 25.1                    | 904.3                  | 29.9     | 5,935                  |
| September    | 3,619.4      | 2,277.6          | 3,877.6        | 299.4          | 467.7             | 1,493.8                 | 24.8                    | 866.1                  | 28.0     | 4,053                  |
| October      | 3,789.1      | 2,492.8          | 3,492.0        | 279.7          | 448.8             | 1,366.0                 | 24.0                    | 861.4                  | 29.3     | 4,961                  |
| November     | 3,595.1      | 2,564.1          | 3,235.6        | 278.9          | 427.5             | 1,349.8                 | 24.6                    | 910.1                  | 30.4     | 4,534                  |
| December     | 3,732.5      | 2,500.0          | 3,579.4        | 280.4          | 341.4             | 1,069.7                 | 26.0                    | 894.6                  | 33.6     | 4,600                  |
| 2001         |              |                  |                | 22.00          | 20000             | 11230000                | yearres.                |                        | 1850-2   |                        |
| January      | 3,779.3      | 2,614.1          | 3,456.9        | 290.0          | 252.7             | 814.8                   | 27.6                    | 893.7                  | 28.7     | n.a.                   |

<sup>(\*)</sup> The historical series since 1980 (yearly figures) and 1996 (monthly figures) is available at http://www.mecon.gov.ar/report/report36.htm, in Activity level section.

n/a: Not available

TABLE A1.13 (Cont.1)
Production Indicators - Manufacturing Industry

| SERIES           | Cellulose<br>Yarns | Synthetic<br>Fibers | Synthetic<br>Yarns | Newsprint<br>Paper | Cellulose<br>Paste | Tires     | Urea      |
|------------------|--------------------|---------------------|--------------------|--------------------|--------------------|-----------|-----------|
| Units            | Tons               | Tons                | Tons               | Tons               | '000 Tons          | '000 Tons | '000 Tons |
| 1990             | 2,653              | 21,004              | 27,978             | 739.2              | 206,661            | 4,955.0   | 108.1     |
| 1991             | 3,262              | 23,127              | 33,672             | 654.1              | 198,339            | 4,738.7   | 103.4     |
| 1992             | 3,202              | 19,143              | 32,007             | 709.1              | 206,331            | 5,627.0   | 86.3      |
| 1993             | 3,514              | 14,948              | 34,870             | 750.7              | 140,549            | 6,243.0   | 116.4     |
| 1994             | 3,879              | 15,830              | 37,339             | 758.4              | 140,066            | 7,328.9   | 97.8      |
| 1995             | 4,082              | 13,558              | 35,001             | 788.0              | 180,114            | 7,174.3   | 113.9     |
| 1996             | 4,726              | 15,853              | 39,382             | 839.1              | 171,343            | 7,592.9   | 135.9     |
| 1997             | 4,069              | 29,526              | 40,299             | 907.8              | 145,115            | 8,532.1   | 170.      |
| 1998             | 3,794              | 27,964              | 41,096             | 858.1              | 174,588            | 9,515.7   | 136.0     |
| 1999             | 2,003              | 25,131              | 43,203             | 730.6              | 166,518            | 8,250.0   | 163.3     |
| 2000             | 1,600              | 31,468              | 56,161             | 878.0              | 169,278            | 8,635.8   | 187.      |
| 1998             | .,,,,,             |                     |                    |                    |                    |           |           |
| anuary           | 129                | 2,163               | 2,348              | 66.5               | 12,911             | 708.3     | 15.7      |
| February         | 321                | 1,884               | 3,044              | 75.5               | 13,169             | 504.9     | 14.7      |
| March            | 387                | 2,179               | 3,633              | 72.8               | 12,980             | 803.6     | 6.8       |
| April            | 333                | 2,551               | 3,610              | 71.4               | 14,268             | 892.3     | 11.1      |
| May              | 327                | 2,897               | 3,845              | 60.3               | 16,090             | 939.1     | 16.7      |
| lune             | 372                | 2,676               | 3,816              | 74.9               | 15,187             | 875.9     | 15.0      |
| July             | 360                | 2,599               | 3,599              | 76.8               | 13,538             | 880.7     | 15.       |
| August           | 339                | 2,573               | 3,735              | 76.0               | 16,726             | 879.8     | 11.3      |
| September        | 348                | 2,366               | 3,906              | 66.0               | 15,107             | 872.7     | 16.0      |
| October          | 324                | 1,913               | 3,745              | 77.0               | 15,118             | 838.5     | 12.       |
| November         | 370                | 2,081               | 3,435              | 54.7               | 15,175             | 806.2     | 0.        |
| December         | 184                | 2,082               | 2,380              | 86.0               | 14,319             | 513.7     | 0.        |
| 1999             | 104                | 2,002               | 1,500              | 00.0               | 11,517             |           | -         |
| anuary           | 49                 | 2,039               | 1,678              | 50.0               | 12,298             | 567.5     |           |
| February         | 281                | 1,874               | 2,936              | 54.0               | 13,138             | 458.8     | 8.        |
| March            | 0                  | 1,844               | 3,577              | 60.6               | 13,844             | 723.1     | 16.       |
| April            | 0                  | 2,218               | 2,988              |                    | 14,431             | 719.8     | 16.       |
| May              | 182                | 2,389               | 3,542              |                    | 15,061             | 786.5     | 16.       |
| June             | 209                | 2,014               | 4,116              |                    | 13,052             | 797.0     | 16.       |
| July             | 244                | 2,282               | 3,576              | 68.0               | 16,168             | 733.4     | 17.       |
| August           | 210                | 2,366               | 4,102              |                    | 13,602             | 682.0     | 16.       |
| September        | 218                | 2,213               | 4,453              | 73.0               | 13,322             | 696.8     | 13.       |
| October          | 219                | 2,221               | 4,443              | 55.0               | 14,228             | 707.9     | 11.       |
| November         | 252                | 1,674               | 4,357              |                    | 13,523             | 684.2     | 13.       |
| December         | 139                | 1,997               | 3,435              |                    | 13,851             | 693.0     | 16.       |
| 2000             |                    |                     |                    |                    |                    |           |           |
| January          | 94                 | 2,504               | 3,921              | 73.0               | 14,370             | 730.6     | 15.       |
| February         | 218                | 2,395               | 4,551              | 72.0               | 12,989             | 478.2     | 14.       |
| March            | 208                | 2,624               | 4,658              | 78.0               | 14,555             | 824.2     | 14.       |
| April            | 70                 | 2,897               | 4,730              | 74.0               | 14,185             | 773.0     | 16.       |
| May              | 180                | 3,127               | 5,182              |                    | 14,502             | 766.2     | 16.       |
| lune             | 169                | 2,912               | 5,052              |                    | 12,827             | 769.4     | 15.       |
| July             | 153                | 3,045               | 4,840              |                    | 14,760             | 799.4     | 14.       |
| August           | 159                | 2,251               | 4,978              |                    | 13,960             | 775.7     | 16.       |
| September        | 90                 | 2,823               | 4,853              |                    | 13,850             | 805.7     | 16        |
| October          | 0                  | 2,918               | 4,975              |                    | 14,650             | 702.6     | 13.       |
| November         | 121                | 2,407               | 4,535              |                    | 15,400             | 690.8     | 15        |
| December<br>2001 | 138                | 1,565               | 3,886              |                    | 13,230             | 520.0     | 17.       |
| January          | 19                 | 1,544               | 2,975              | 65.0               | 18,750             | 527.8     | 56.       |

<sup>(\*)</sup> The historical series since 1980 (yearly figures) and 1996 (monthly figures) is available at http://www.mecon.g ov.ar/report/report36.htm, in Activity level section.

n/a: Not available

TABLE A1.13 (Cont.2)
Production Indicators - Manufacturing Industry

| SERIES   | Caustic<br>Soda | P.V.C.    | Ethylene  | Polyethylene | Polypropylene | Butane | Sulfuric<br>Acid | Chlorine  | Gasoline           |
|--|-----------------|-----------|-----------|--------------|---------------|--------|------------------|-----------|--------------------|
| Units  | '000 Tons       | '000 Tons | '000 Tons | '000 Tons    | '000 Tons     | Tons   | '000 Tons        | '000 Tons | '000 m3            |
| 1990   | 226.6           | 104.5     | 225.8     | 227.4        | 54.8          | 4,200  | 210.3            | 160.1     | 7,165.0            |
| 1991   | 200.5           | 105.7     | 265.0     | 255.8        | 66.2          | 8,493  | 234.7            | 138.0     | 7,722.9            |
| 1992   | 155.9           | 90.9      | 297.2     | 272.2        | 96.2          | 8,800  | 222.2            | 118.6     | 7,911.0            |
| 1993   | 164.2           | 85.3      | 285.3     | 245.0        | 119.1         | 10,250 | 194.2            | 97.9      | 8,078.2            |
|  | 161.0           | 91.0      | 268.1     | 271.3        | 145.4         | 11,100 | 191.9            | 85.0      | 8,076.4            |
| 1994   |                 |           |           | 278.1        | 164.6         | 10,855 | 179.6            | 100.0     | 7,364.4            |
| 1995   | 189.1           | 104.8     | 305.8     |              | 180.5         | 12,142 | 192.9            | 130.5     | 7,021.1            |
| 1996   | 157.3           | 102.2     | 324.1     | 274.2        |               |        |                  |           |                    |
| 1997   | 148.4           | 102.6     | 273.6     | 257.6        | 194.7         | 10,669 | 186.5            | 132.4     | 7,030.4<br>7,633.6 |
| 1998   | 146.1           | 105.2     | 276.9     | 279.5        | 211.3         | 9,719  | 188.6            | 132.1     |                    |
| 1999   | 172.8           |           | 304.6     | 260.8        | 193.8         | 10,480 | 165.8            | 154.8     | 7,867.0            |
| 2000   | 168.8           | 131.0     | 261.8     | 272.5        | 234.4         | 8,380  | 175.4            | 150.2     | 7,228.4            |
| 1998   |                 |           |           |              |               |        |                  |           |                    |
| January  | 13.6            | 10.1      | 26.6      | 24.0         | 16.5          | 788    | 17.6             | 12.1      | 635.4              |
| February   | 11.8            | 9.0       | 24.9      | 22.6         | 16.9          | 742    | 16.7             | 10.5      | 586.5              |
| March  | 13.4            | 9.2       | 28.0      | 24.2         | 18.9          | 732    | 16.1             | 11.8      | 635.2              |
| April  | 13.0            | 9.3       | 26.7      | 25.5         |               | 834    | 15.7             | 11.5      | 613.1              |
| May  | 13.9            | 9.2       | 27.4      | 24.0         |               | 923    | 14.0             | 12.5      | 651.9              |
| 100 ISS  | 13.3            | 9.2       | 27.0      |              |               | 786    | 15.7             | 11.9      | 606.3              |
| June   |                 |           |           | 23.8         |               | 967    | 15.6             | 8.8       | 663.5              |
| July   | 9.8             | 8.1       | 27.1      |              |               |        |                  |           |                    |
| August   | 13.4            | 8.7       | 14.3      | 22.8         | 18.6          | 731    | 16.1             | 12.1      | 641.8              |
| September  | 10.7            | 8.3       | 9.2       | 19.3         | 17.1          | 758    | 16.5             | 9.6       | 645.3              |
| October  | 11.2            | 7.3       | 20.8      | 24.1         | 18.6          | 857    | 15.3             | 11.5      | 649.7              |
| November   | 12.8            | 8.2       | 21.1      | 22.7         | 17.7          | 828    | 15.1             | 11.4      | 616.5              |
| December   | 9.3             | 8.7       | 24.2      | 22.5         | 17.8          | 773    | 14.0             | 8.3       | 688.3              |
| 1999   |                 |           |           |              |               |        |                  |           |                    |
| January  | 12.8            | 7.8       | 25.4      | 23.1         | 18.1          | 778    | 14.0             | 11.6      | 693.3              |
| February   | 11.9            | 7.6       | 24.8      | 19.9         | 16.9          | 669    | 12.5             | 10.6      | 613.9              |
| March  | 9.1             | 7.9       | 24.6      | 21.3         | 17.4          | 823    | 11.6             | 8.2       | 695.6              |
| April  | 12.0            | 7.9       | 21.3      | 17.9         | 16.4          | 1052   | 15.7             | 10.7      | 683.2              |
| May  | 17.1            | 7.3       | 26.8      | 23.1         | 9.1           | 914    | 15.6             | 15.2      | 591.5              |
| June   | 13.4            | 5.6       | 24.6      | 21.0         | 8.0           | 792    | 14.6             | 12.0      | 627.8              |
| July   | 16.5            | 8.5       | 28.2      | 23.7         | 17.5          | 888    | 13.8             | 14.8      | 663.5              |
| August   | 18.4            | 7.4       | 28.0      | 24.9         | 16.7          | 1042   |                  |           |                    |
| September  | 16.9            | 7.9       |           |              |               |        | 12.3             | 16.5      | 703.4              |
| The state of the s |                 |           | 26.5      | 21.1         | 17.8          | 790    | 10.5             | 15.1      | 611.8              |
| October  | 17.2            | 10.1      | 27.7      | 21.1         | 19.4          | 952    | 15.0             | 15.5      | 661.6              |
| November   | 10.7            | 9.2       | 25.0      | 23.6         | 17.7          | 877    | 16.4             | 9.8       | 653.6              |
| December   | 16.9            | 9.7       | 22.0      | 20.0         | 18.9          | 903    | 13.9             | 14.9      | 667.6              |
| 2000   |                 | 2.12      | 200       |              |               |        |                  |           |                    |
| January  | 19.2            | 14.9      | 24.1      | 17.2         | 21.5          | 700    | 14.5             | 17.1      | 617.7              |
| February   | 16.5            | 14.9      | 13.7      | 16.2         | 19.4          | 916    | 13.4             | 14.6      | 581.2              |
| March  | 13.8            | 13.1      | 25.4      | 20.9         | 21.1          | 863    | 14.5             | 12.3      | 615.7              |
| April  | 16.1            | 11.3      | 27.2      | 25.8         | 19.1          | 716    | 13.6             | 14.3      | 572.8              |
| May  | 18.7            | 15.0      | 27.0      | 25.4         | 14.5          | 758    | 15.5             | 16.7      | 651.8              |
| June   | 17.3            | 10.7      | 25.2      | 24.7         | 20.4          | 690    | 15.0             | 15.3      | 592.8              |
| July   | 17.7            | 11.3      | 23.0      | 21.7         | 21.1          | 733    | 15.0             | 15.7      | 636.5              |
| August   | 9.0             | 5.1       | 20.3      | 15.0         | 20.8          | 743    | 14.2             | 7.9       | 652.2              |
| September  | 4.8             | 1.6       | 22.8      | 20.1         | 20.4          |        |                  |           |                    |
| October  | 5.7             |           |           |              |               | 573    | 13.4             | 4.5       | 558.5              |
|  |                 | 12.5      | 27.3      | 29.2         | 18.1          | 505    | 14.8             | 5.1       | 568.7              |
| November   | 14.6            | 9.0       | 26.0      | 26.6         | 16.1          | 585    | 15.0             | 13.1      | 543.0              |
| December   | 15.5            | 11.7      | n.a.      | 29.7         | 21.7          | 598    | 16.4             | 13.7      | 637.4              |
| 2001   | 16.0            | 12.1      | 5_950     | 22.1         | 10.7          |        | 17.5             |           |                    |
| January  | 10.0            | 12.1      | n.a.      | 33.1         | 18.6          | 542    | 17.2             | 14.3      | 606.7              |

<sup>(\*)</sup> The historical series since 1980 (yearly figures) and 1996 (monthly figures) is available at http://www.mecon.gov.ar/report/report/36.htm, in Activity level section.

n/a: Not available

TABLE A1.13 (Cont.3)
Production Indicators - Manufacturing Industry

| SERIES    | Diesel Oil | Fuel Oil  | Crude     | Cold      | Hot          | -Rolled Laminates |           | Primary   | Primary   |
|-----------|------------|-----------|-----------|-----------|--------------|-------------------|-----------|-----------|-----------|
|           |            |           | Steel     | Laminates | Seaml. Pipes | Oth. Non-flat     | Flat      | Aluminum  | Iron      |
| Units     | '000 m3    | '000 Tons | '000 Tons | '000 Tons | '000 Tons    | '000 Tons         | '000 Tons | '000 Tons | '000 Tons |
| 1990      | 8,867      | 4,076     | 3,636     | 733.3     | 525.6        | 998.4             | 1,368.1   | 163.0     | 2,967.8   |
| 1991      | 9,505      |           | 2,972     | 673.2     | 661.4        | 795.8             | 1,214.3   | 166.3     | 2,259.0   |
| 1992      | 10,610     |           | 2,680     | 717.9     | 568.4        | 951.2             | 892.0     | 153.0     | 1,993.1   |
| 1993      | 10,610     | 3,064     | 2,870     | 780.2     | 588.3        | 1,009.0           | 1,264.9   | 170.6     | 2,140.4   |
| 1994      | 9,920      |           | 3,274     | 1,094.2   | 606.5        | 1,156.3           | 1,631.2   | 173.4     | 2,659.1   |
| 1995      | 9,748      | 2,223     | 3,575     | 1,170.3   | 694.2        | 1,153.7           | 1,793.2   | 183.2     | 2,897.6   |
| 1996      | 10,966     | 1,924     | 4,069     | 1,222.0   | 740.9        | 1,272.1           | 2,003.6   | 184.5     | 3,388.0   |
| 1997      | 12,057     | 1,770     | 4,157     | 1,303.2   | 754.5        | 1,359.3           | 2,147.6   | 187.2     | 3,576.0   |
| 1998      | 12,309     | 1,740     | 4,210     | 1,323.1   | 649.1        | 1,352.4           | 2,153.2   | 186.7     | 3,659.5   |
| 1999      | 12,727     | 1,692     | 3,797     | 1,407.1   | 485.7        | 1,100.5           | 2,201.8   | 206.4     | 2,972.9   |
| 2000      | 12,287     | 1,535     | 4,472     | 1,350.9   | 755.4        | 1,147.8           | 2,271.0   | 261.9     | 3,602.3   |
| 1998      |            |           |           |           |              |                   |           |           |           |
| January   | 1,005      | 125       | 327       | 108.7     | 36.1         | 107.6             | 202.4     | 16.0      | 292.6     |
| February  | 962        | 118       | 330       | 69.5      | 67.5         | 108.8             | 91.7      | 14.4      | 308.4     |
| March     | 1,066      | 142       | 331       | 58.8      | 75.4         | 112.8             | 172.5     | 15.7      | 334.7     |
| April     | 1,023      | 143       | 369       | 122.8     | 70.3         | 116.6             | 211.7     | 15.5      | 315.4     |
| May       | 1,052      |           | 387       | 124.0     | 75.2         | 107.4             | 211.3     | 15.8      | 338.7     |
| lune      | 949        |           | 372       | 125.0     | 61.5         | 110.4             | 198.1     | 15.3      | 330.8     |
| July      | 1,037      | 146       | 356       | 114.1     | 50.1         | 110.5             | 156.9     | 15.8      | 310.1     |
| August    | 1,011      | 151       | 386       | 126.5     | 52.5         | 124.2             | 209.5     | 15.9      | 306.4     |
| September | 1,020      |           | 351       | 117.6     | 50.0         | 116.9             | 175.9     | 15.4      | 299.2     |
| October   | 1,071      | 152       | 361       | 111.8     | 39.6         | 119.2             | 174.6     | 15.7      | 290.1     |
| November  | 999        |           | 350       | 132.6     | 40.3         | 115.0             | 177.0     | 15.4      | 286.1     |
| December  | 1,113      |           | 290       | 111.7     | 30.6         | 103.0             | 171.6     | 15.8      | 247.0     |
| 1999      | 1,113      | 174       | 270       | 111.7     | 50.0         | 103.0             |           |           |           |
| anuary    | 1,167      | 139       | 253       | 123.7     | 13.7         | 32.9              | 184.0     | 15.4      | 205.1     |
|           | 937        |           | 239       | 75.3      | 35.2         | 73.2              | 99.7      |           | 156.3     |
| February  | 1,093      |           | 279       | 121.9     | 30.3         | 95.7              | 177.7     |           | 195.7     |
| March     | 1,083      |           | 298       | 119.8     | 32.5         | 96.4              | 183.8     |           | 243.1     |
| April     | 1,046      |           | 316       |           | 35.1         | 104.5             | 194.9     |           | 258.9     |
| May       |            |           | 310       | 114.9     | 49.7         | 92.6              | 179.4     |           | 230.3     |
| June      | 977        |           | 346       |           | 44.9         | 96.2              | 191.0     |           | 272.7     |
| July      | 997        |           |           |           | 45.6         | 102.7             |           |           | 282.2     |
| August    | 1,133      |           | 350       |           | 46.8         | 98.4              |           |           | 276.2     |
| September | 1,021      |           | 347       |           |              | 102.1             | 212.3     |           |           |
| October   | 1,077      |           | 361       | 132.5     | 52.0         | 104.2             |           |           | 290.7     |
| November  | 1,121      |           | 361       | 120.9     | 57.1         | 101.6             |           |           | 274.4     |
| December  | 1,073      | 117       | 338       | 107.3     | 42.8         | 101.0             | 100.4     | 21.7      | 2/4.4     |
| 2000      | 1.022      | 121       | 202       | 123.1     | 20.0         | 94.6              | 194.5     | 21.1      | 262.9     |
| January   | 1,033      |           | 302       |           |              |                   |           |           | 258.7     |
| February  | 1,028      |           | 324       |           | 51.0         | 93.2              |           |           |           |
| March     | 1,015      |           | 387       |           | 54.1         | 109.2             |           |           |           |
| April     | 1,002      |           | 379       |           | 62.9         | 88.5              |           |           | 321.1     |
| May       | 1,091      |           | 352       |           | 68.3         | 96.3              |           |           | 303.2     |
| June      | 978        |           | 338       |           | 63.9         | 86.1              |           |           | 285.5     |
| July      | 933        |           |           |           | 63.8         | 79.4              |           |           |           |
| August    | 1,091      |           | 397       |           | 71.8         | 104.9             |           |           | 306.4     |
| September | 938        |           |           |           | 71.4         | 91.6              |           |           | 310.7     |
| October   | 951        |           |           |           | 77.3         | 98.3              |           |           |           |
| November  | 1,122      |           |           |           | 71.8         | 107.7             |           |           |           |
| December  | 1,106      | 153       | 394       | 109.7     | 79.1         | 98.0              | 176.4     | 22.1      | 303.1     |
| 2001      |            |           |           |           |              |                   |           |           | 22230     |
| January   | 1,063      | 205       | 328       | 124.3     | 28.9         | 95.0              | 193.1     | 22.2      | 284.1     |

<sup>(\*)</sup> The historical series since 1980 (yearly figures) and 1996 (monthly figures) is available at http://www.mecon.gov.ar/report/report/36.htm, in Activity level section.

n/a: Not available

TABLE A1.13 (Cont.4)
Production Indicators - Manufacturing Industry

| SERIES           | Isopropanol | Synthetic<br>Rubber | Carbon<br>Black | Electrolytic<br>Zinc | Cement<br>Prod. | Paint for<br>Construction | Iron rod<br>for concrete | Machine-<br>Tools |
|------------------|-------------|---------------------|-----------------|----------------------|-----------------|---------------------------|--------------------------|-------------------|
| Units            | Ton         | Ton                 | Ton             | Ton                  | '000 Tons       | Ton.                      |                          | Ind.1985=100      |
| 1990             | 17,300      | 57,200              | 36,683          | 30,713               | 3,611.6         | 61,507                    | n.a.                     | 138.2             |
| 1991             | 52,898      | 40,936              | 42,914          | 33,452               | 4,399.1         | 87,061                    | 256,961                  | 122.2             |
| 1992             | 46,450      | 41,789              | 39,367          | 34,500               | 5,050.6         | 121,658                   | 341,165                  | 162.2             |
| 1993             | 44,031      | 43,715              | 39,312          | 31,069               | 5,647.2         | 133,071                   | 342,811                  | 143.0             |
|                  | 46,780      | 48,830              | 42,466          | 35,214               | 6,306.0         | 141,055                   | 371,953                  | 138.2             |
| 1994             |             |                     |                 |                      |                 |                           | 342,848                  | 136.3             |
| 1995             | 46,136      | 54,254              | 53,404          | 35,682               | 5,477.2         | 104,880                   |                          |                   |
| 1996             | 48,394      | 57,994              | 56,903          | 36,697               | 5,117.4         | 126,741                   | 417,608                  | 140.9             |
| 1997             | 46,783      | 55,845              | 63,900          | 38,672               | 6,768.6         | 144,013                   | 527,416                  | 144.8             |
| 1998             | 51,503      | 54,005              | 63,255          | 39,938               | 7,092.0         | 160,899                   | 533,224                  | 118.6             |
| 1999             | 45,012      | 52,415              | 47,356          | 40,135               | 7,186.7         | 149,277                   | 517,769                  | 64.3              |
| 2000             | 38,777      | 54,402              | 62,448          | 36,264               | n.a.            | 149,575                   | 426,693                  | n.a.              |
| 1998             |             |                     |                 |                      |                 |                           |                          |                   |
| January          | 4,193       | 3,447               | 3,088           | 3,487                | 600.0           | 14,934                    | 37,952                   | 103.5             |
| February         | 4,396       | 3,838               | 4,719           | 3,136                | 554.6           | 12,092                    | 43,246                   | 111.7             |
| March            | 4,251       | 4,885               | 5,410           | 2,396                | 634.5           | 13,945                    | 47,040                   | 145.0             |
| April            | 4,286       | 5,211               | 6,718           | 3,296                | 567.7           | 12,249                    | 40,643                   | 127.6             |
| May              | 4,506       | 5,474               | 6,036           | 3,704                | 555.9           | 10,711                    | 41,606                   | 107.1             |
| June             | 3,303       | 4,875               | 4,897           | 3,283                | 525.1           | 10,416                    | 38,039                   | 122.4             |
| July             | 4,492       | 4,047               | 6,986           | 3,584                | 555.0           | 11,332                    | 45,835                   | 159.8             |
| August           | 4,690       | 2,895               | 6,171           | 3,662                | 611.4           | 13,371                    | 56,050                   | 154.0             |
| September        | 4,326       | 4,380               | 4,718           | 3,188                | 602.0           | 15,856                    | 46,501                   | 91.9              |
| October          | 4,273       | 5,443               | 4,762           | 3,623                | 642             | 15,998                    | 49,401                   | 96.8              |
| November         | 4,421       | 4,429               | 5,129           | 3,241                | 639             | 15,685                    | 43,426                   | 89.6              |
| December         | 4,366       | 5,081               | 4,621           | 3,338                | 605             | 14,310                    | 43,485                   | 113.9             |
| 1999             | 1,500       | 3,001               | 4,021           | 3,330                | 005             | 14,310                    | 43,403                   | 113.7             |
| lanuary          | 4,264       | 4,560               | 2,894           | 3,119                | 616             | 13,865                    | 22,586                   | 107.5             |
| February         | 3,958       | 4,537               | 349             | 2,847                | 595             | 12,090                    |                          | 107.5             |
| March            | 3,876       | 4,856               | 5,229           | 3,137                |                 |                           | 29,930                   | 44.3              |
| April            | 4,126       |                     |                 |                      | 626             | 13,652                    | 49,121                   | 56.8              |
|                  |             | 4,654               | 5,914           | 3,197                | 592             | 11,332                    | 42,819                   | 93.8              |
| May              | 3,380       | 3,156               | 6,224           | 3,159                | 626             | 9,941                     | 52,439                   | 52.0              |
| June             | 3,804       | 4,982               | 5,199           | 3,411                | 601             | 8,844                     | 47,046                   | 56.6              |
| July             | 3,939       | 4,082               | 3,807           | 3,521                | 492             | 9,054                     | 41,669                   | 52.7              |
| August           | 3,780       | 4,469               | 4,534           | 3,762                | 608             | 11,260                    | 51,135                   | 54.1              |
| September        | 3,807       | 3,418               | 2,045           | 3,524                | 594             | 13,852                    | 49,739                   | 56.8              |
| October          | 3,352       | 4,749               | 4,264           | 3,387                | 676             | 14,716                    | 45,500                   | 50.3              |
| November         | 3,685       | 3,976               | 4,141           | 3,505                | 602             | 15,777                    | 39,448                   | 93.5              |
| 2000             | 3,041       | 4,976               | 2,756           | 3,566                | 560             | 14,895                    | 46,337                   | 53.3              |
| January          | 2,789       | 4,355               | 2,231           | 3,148                | 510             | 14,754                    | 33,930                   | 47.3              |
| February         | 2,541       | 4,742               | 5,786           | 2,487                | 495             | 12,884                    | 37,321                   | 48.7              |
| March            | 3,068       | 2,716               | 5,706           | 3,478                | 475             | 12,796                    | 44,391                   | 89.3              |
| April            | 3,426       | 4,396               | 6,096           | 3,085                | 455             | 10,446                    | 33,900                   | 59.0              |
| May              | 4,288       | 5,254               | 5,845           | 2,881                | 410             | 9,351                     | 31,674                   | 52.5              |
| June             | 3,647       | 5,340               | 4,742           | 3,001                | 455             | 8,502                     | 29,887                   | 85.7              |
| July             | 2,275       | 4,246               | 4,980           | 3,116                | 480             | 10,951                    | 31,835                   |                   |
| August           | 3,132       | 5,400               | 5,224           | 3,551                | 505             | 11,793                    | 37,778                   | 117.6             |
| September        | 3,809       | 4,255               | 5,705           | 3,367                | 540             |                           |                          | 61.1              |
| October          | 3,562       | 5,103               | 5,800           | 3,220                |                 | 13,482                    | 36,004                   | 56.5              |
|                  |             |                     |                 |                      | 515             | 14,018                    | 33,073                   | n.a.              |
| November         | 3,656       | 4,399               | 4,422           | 3,186                | n.a.            | 15,936                    | 41,700                   | n.a.              |
| December<br>2001 | 2,584       | 4,196               | 5,911           | 1,744                | n.a.            | 14,662                    | 35,200                   | n.a.              |
| anuary           | 2,254       | 5,089               | 5,306           | 3,390                | n.a.            | n.a.                      | 40,600                   | n.a.              |

<sup>(\*)</sup> The historical series since 1980 (yearly figures) and 1996 (monthly figures) is available at http://www.mecon.gov.ar/report/report/36.htm, in Activity level section.

n/a: Not available

TABLE A1.13 (Cont.5)
Production Indicators - Manufacturing Industry

| SERIES       | Cars    | Motor Vehicles<br>Vans | Trucks and Buses | Tractors | Washing and<br>Drying Mach. |
|--------------|---------|------------------------|------------------|----------|-----------------------------|
| Units        | Units   | Units                  | Units            | Units    | '000 Units                  |
| 1990         | 81,107  | 13,879                 | 4,653            | 6,135    | п.а                         |
| 1991         | 114,113 | 18,906                 | 5,939            | 3,739    | 436.                        |
| 1992         | 220,502 | 31,441                 | 10,079           | 4,298    | 756.                        |
| 1993         | 286,964 | 44,131                 | 11,249           | 3,830    | 801.3                       |
| 1994         | 338,355 | 54,853                 | 15,569           | 4,629    | 701.9                       |
| 1995         | 226,656 | 47,843                 | 10,936           | 3,490    | 457.                        |
| 1996         | 269,439 | 33,303                 | 10,410           | 5,681    | 524.                        |
| 1997         | 366,466 | 58,758                 | 21,082           | 4,631    | 603.                        |
| 1998         | 353,074 | 81,929                 | 22,954           | 3,346    | 624.                        |
| 1999         | 224,733 | 66,544                 | 13,532           | 1,673    | 417.                        |
| 2000<br>1998 | 238,706 | 85,945                 | 14,595           | 422      | n.a                         |
| anuary       | 14,601  | 2,418                  | 1,796            | 290      | 45.                         |
| February     | 27,267  | 5,859                  | 2,025            | 182      | 42.                         |
| March        | 31,418  | 8,148                  | 2,199            | 359      | 72.                         |
| April        | 33,626  | 8,094                  | 1,937            | 373      | 68.                         |
| May          | 32,957  | 7,907                  | 1,979            | 353      | 63.                         |
| June         | 35,229  | 8,812                  | 2,127            | 361      | 78.                         |
| July         | 34,994  | 8,689                  | 2,230            | 423      | 52.                         |
| August       | 38,755  | 8,262                  | 2,043            | 317      | 50.                         |
| September    | 36,448  | 8,160                  | 2,318            | 307      | 45.                         |
| October      | 31,513  | 6,595                  | 1,879            | 243      | 41.                         |
| November     | 25,293  | 5,495                  | 1,993            | 138      | 39.                         |
| December     | 10,973  | 3,490                  | 428              | 0        | 24.                         |
| 1999         | 57667   |                        |                  |          |                             |
| January      | 8,081   | 1,378                  | 807              | 92       | 25.                         |
| February     | 11,853  | 4,045                  | 1,584            | 203      | 36.                         |
| March        | 14,631  | 4,888                  | 342              | 237      | 42.                         |
| April        | 15,958  | 4,749                  | 1,072            | 172      | 69.                         |
| May          | 16,312  | 6,405                  | 925              | 192      | 58.                         |
| June         | 19,745  | 5,145                  | 1,031            | 147      | 41.                         |
| July         | 19,481  | 5,779                  | 836              | 169      | 32.                         |
| August       | 22,504  | 6,187                  | 1,332            | 160      | 36.                         |
| September    | 22,588  | 6,783                  | 1,614            | 89       | 25.                         |
| October      | 24,065  | 6,599                  | 1,452            | 57       | 22.                         |
| November     | 24,919  | 7,593                  | 1,350            | 93       | 15.                         |
| December     | 24,596  | 6,993                  | 1,187            | 62       | 11.                         |
| 2000         |         |                        |                  |          |                             |
| anuary       | 17,179  | 3,828                  | 936              | 5        | 12.                         |
| February     | 15,276  | 5,195                  | 293              | 38       | 20.                         |
| March        | 23,582  | 8,538                  | 1,334            | 40       | 31.                         |
| April        | 20,568  | 7,470                  |                  | 69       | 31.                         |
| May          | 21,249  | 7,765                  | 1,305            | 29       | 43.                         |
| June         | 20,437  | 7,526                  | 1,388            | 74       | 39.                         |
| July         | 19,421  | 7,831                  | 1,335            | 42       | n.a                         |
| August       | 20,524  | 8,427                  | 1,433            | 27       | n.                          |
| September    | 19,911  | 9,795                  | 1,434            | 28       | n.a                         |
| October      | 20,932  | 6,970                  | 1,408            | 27       | n.:                         |
| November     | 22,208  | 6,154                  | 1,416            | 23       | n.:                         |
| December     | 17,419  | 6,446                  | 1,152            | 20       | n.a                         |
| 2001         |         | -,                     |                  |          |                             |
| January      | 8,023   | 3,594                  | 1,243            | 52       | n.a                         |

<sup>(\*)</sup> The historical series since 1980 (yearly figures) and 1996 (monthly figures) is available at http://www.mecon.gov.ar/report/report36.htm, in Activity level section.

n/a: Not available

TABLE A1.14 Domestic sales of National Products

| SERIES           |             | Motor Vehicles |                  | Sugar     | Beer     | Wine     | Sodas    |
|------------------|-------------|----------------|------------------|-----------|----------|----------|----------|
|                  | Automobiles | Vans           | Trucks and Buses |           |          |          |          |
|                  | Units       | Units          | Units            | '000 Tons | '000 HI. | '000 HI. | '000 HI. |
| 1990             | 77,306      | 13,222         | 4,259            | 723       | 6,170    | 17,131   | 10,065   |
| 1991             | 113,148     | 18,179         | 5,848            | 1,050     | 7,978    | 17,111   | 15,561   |
| 1992             | 203,122     | 30,578         | 9,663            | 1,100     | 9,518    | 16,193   | 19,545   |
| 1993             | 263,727     | 37,660         | 9,826            | 1,081     | 10,305   | 14,558   | 20,565   |
| 1994             | 307,112     | 42,982         | 10,627           | 1,054     | 11,272   | 14,179   | 22,528   |
| 1995             | 197,185     | 22,067         | 5,709            | 1,059     | 10,913   | 13,491   | 20,025   |
| 1996             | 188,041     | 19,312         | 7,778            | 1,066     | 11,615   | 13,542   | 20,665   |
| 1997             | 198,040     | 20,281         | 9,976            | 1,149     | 12,687   | 13,435   | 23,109   |
| 1998             | 182,588     | 30,560         | 8,823            | 1,311     | 12,395   | 12,928   | 25,240   |
| 1999             | 170,289     | 42,487         | 7,809            | 1,344     | 12,503   | 12,809   | 25,960   |
| 2000             | 144,982     | 35,280         | 6,021            | 1,393     | 12,090   | 12,471   | 25,971   |
| 1998             | 111,702     | 33,200         | 0,021            | 1,575     | 12,070   | 12,771   | 23,771   |
| January          | 11,954      | 2,293          | 673              | 90        | 1,273    | 1,012    | 2,269    |
| February         | 14,853      | 2,051          | 593              | 88        | 1,045    | 989      | 1,860    |
| March            | 17,692      | 2,270          | 799              | 108       | 1,069    | 1,128    |          |
| April            | 18,326      | 2,937          | 718              | 110       | 853      | 988      | 2,358    |
| May              | 18,076      | 2,977          | 711              | 110       | 705      |          | 1,675    |
|                  | 16,787      | 2,650          | 912              |           |          | 974      | 1,678    |
| June             |             |                |                  | 112       | 634      | 1,070    | 1,820    |
| July             | 16,619      | 2,589          | 814              | 113       | 695      | 1,127    | 1,822    |
| August           | 16,855      | 2,875          | 807              | 109       | 856      | 1,070    | 1,826    |
| September        | 14,818      | 2,273          | 664              | 113       | 907      | 1,082    | 2,171    |
| October          | 12,256      | 2,209          | 705              | 116       | 1,297    | 1,101    | 2,210    |
| November         | 12,792      | 2,844          | 740              | 117       | 1,302    | 1,100    | 2,166    |
| December<br>1999 | 11,560      | 2,592          | 687              | 125       | 1,759    | 1,287    | 3,385    |
| January          | 9,731       | 1,938          | 459              | 101       | 1,287    | 913      | 2,208    |
| February         | 9,495       | 2,298          | 488              | 116       | 1,282    | 913      | 2,225    |
| March            | 9,456       | 2,239          | 564              | 121       | 1,269    | 1,058    | 2,542    |
| April            | 8,638       | 2,617          | 502              | 120       | 756      | 975      | 1,689    |
| May              | 11,573      | 3,500          | 526              | 121       | 748      | 1,034    | 1,632    |
| June             | 15,724      | 3,508          | 664              | 102       | 592      | 1,104    | 1,835    |
| July             | 16,486      | 4,454          | 635              | 105       | 589      | 1,070    | 1,715    |
| August           | 17,618      | 4,846          | 752              | 105       | 800      | 1,099    | 1,874    |
| September        | 18,547      | 4,880          | 902              | 108       | 980      | 1,092    | 2,386    |
| October          | 18,139      | 4,242          | 898              | 111       | 1,150    | 1,120    |          |
| November         | 17,008      | 3,991          | 710              | 113       |          |          | 2,135    |
| December         |             |                |                  |           | 1,290    | 1,150    | 2,156    |
| 2000             | 17,874      | 3,974          | 709              | 121       | 1,760    | 1,281    | 3,563    |
| January          | 16,611      | 2,477          | 522              | 124       | 1,360    | 823      | 2,409    |
| February         | 12,606      | 3,341          | 398              | 119       | 1,280    | 939      | 2,270    |
| March            | 15,139      | 3,556          | 507              | 123       | 1,140    | 1,073    | 2,516    |
| April            | 12,172      | 3,137          | 466              | 121       | 890      | 927      | 1,724    |
| May              | 13,851      | 2,886          | 460              | 122       | 700      | 1,042    | 1,569    |
| lune             | 11,516      | 2,909          | 523              | 100       | 600      | 1,036    | 1,884    |
| July             | 11,412      | 2,911          | 379              | 105       | 585      | 1,002    | 1,620    |
| August           | 12,056      | 3,056          | 474              | 110       | 795      | 1,156    | 1,849    |
| September        | 11,899      | 3,001          | 603              | 112       | 930      | 1,074    | 2,266    |
| October          | 13,090      | 3,667          | 740              | 115       | 1,080    | 1,074    | 2,200    |
| November         | 7,430       | 2,216          | 568              | 117       | 1,120    | 1,103    |          |
| December         | 7,200       | 2,123          | 381              | 125       |          |          | 2,048    |
| 2001             | 1,200       | 2,123          | 301              | 123       | 1,610    | 1,198    | 3,725    |
| January          | 6,835       | 1,811          | 439              | 129       | n.a.     | n.a.     | n.a.     |

<sup>(\*)</sup> The historical series since 1980 (yearly figures) and 1996 (monthly figures) is available at http://www.mecon.gov.ar/report/report/36.htm, in Activity level section.

n/a: Not available

TABLE A1.14 (Cont.)
Domestic sales of National Products

| SERIES               | Cigarettes     | Pharmaceut. Products | Cement Deliveries<br>to Dom. Market | Asphalt | Machine-<br>Tools | Electric Power<br>Demanded | Waste     |
|----------------------|----------------|----------------------|-------------------------------------|---------|-------------------|----------------------------|-----------|
|                      | Mill.Packs     | Mill. Units          | '000 Tons                           | '000 m3 | Index 85=100      | GWh                        | '000 Tons |
| 1990                 | 1,656.9        | 387.7                | 3,399.6                             | n.a.    | 60.2              | n.a.                       | 2,269.5   |
| 1991                 | 1,727.7        | 431.2                | 4,314.4                             | 222.0   | 100.0             | n.a.                       | 2,642.9   |
| 1992                 | 1,845.0        | 458.0                | 5,022.7                             | 269.0   | 160.0             | 49,410.2                   | 3,388.2   |
| 1993                 | 1,928.5        | 474.4                | 5,571.1                             | 414.3   | 145.1             | 52,781.6                   | 3,780.4   |
| 1994                 | 1,974.6        | 432.5                | 6,217.1                             | 536.5   | 135.6             | 55,738.1                   | 4,020.4   |
| 1995                 | 1,962.8        | 408.8                | 5,327.9                             | 433.9   | 123.6             | 57,829.9                   | 3,856.5   |
| 1996                 | 1,970.5        | 379.6                | 5,010.9                             | 456.3   | 120.5             | 61,489.9                   | 4,012.2   |
| 1997                 | 1,939.8        | 389.3                | 6,667.4                             | 554.3   | 136.5             | 66,017.3                   | 4,265.3   |
| 1998                 | 1,967.1        | 385.0                | 7,097.3                             | 675.8   | 117.0             | 69,208.4                   | 4,727.6   |
| 1999                 | 1,995.6        | 374.7                | 7,177.6                             | 564.6   | 61.2              | 71,679.6                   | 4,940.6   |
| 2000<br>1998         | 1,843.2        | 352.6                | 6,005.4                             | 478.8   | n.a.              | 76,564.4                   | 4,938.1   |
| January              | 168.5          | 26.8                 | 605.4                               | 67.1    | 89.5              | 5,784.2                    | 385.1     |
| February             | 151.5          |                      | 558.0                               | 49.2    | 114.3             | 5,217.2                    | 353.9     |
| March                | 161.6          |                      | 619.4                               | 76.4    | 125.5             | 5,825.5                    | 406.1     |
| April                | 172.7          |                      | 538.6                               | 58.6    | 131.4             | 5,542.6                    | 394.7     |
| May                  | 152.6          |                      | 528.4                               | 59.0    | 109.4             | 5,775.8                    | 399.1     |
| June                 | 152.7          |                      | 560.1                               | 51.1    | 127.4             | 5,941.4                    | 374.5     |
| July                 | 168.0          |                      | 572.6                               | 52.3    |                   | 6,054.3                    | 390.2     |
| August               | 156.0          |                      | 612.2                               | 55.5    |                   | 6,054.3                    | 390.6     |
| September            | 157.7          |                      | 632.3                               | 49.4    |                   | 5,624.0                    | 391.2     |
| October              | 168.8          |                      | 655.6                               | 59.2    |                   | 5,728.4                    | 415.2     |
| November             | 158.7          |                      | 628.6                               | 48.6    |                   | 5,665.2                    | 396.4     |
| December<br>1999     | 198.3          |                      | 586.2                               | 49.3    |                   | 5,995.5                    | 430.5     |
| January              | 154.9          | 27.5                 | 598.9                               | 38.7    | 109.5             | 5,886.1                    | 398.3     |
| February             | 151.7          |                      | 589.7                               | 49.8    |                   | 5,629.3                    | 380.7     |
| March                | 182.4          |                      | 642.1                               | 43.0    |                   | 6,189.2                    | 444.8     |
| April                | 155.3          |                      | 587.9                               | 48.3    |                   | 5,537.8                    | 397.6     |
| May                  | 154.2          |                      | 596.9                               | 42.8    |                   | 5,912.1                    | 411.2     |
|                      | 155.6          |                      | 603.3                               | 42.2    |                   | 6,074.7                    | 386.3     |
| June                 | 159.9          |                      | 536.5                               | 39.0    |                   | 6,330.3                    | 402.2     |
| July                 |                |                      | 607.0                               | 60.0    |                   | 6,070.0                    | 406.6     |
| August               | 156.5<br>160.2 |                      | 622.5                               | 45.2    |                   | 5,746.6                    | 414.5     |
| September<br>October | 162.7          |                      | 623.2                               | 57.8    |                   |                            | 415.1     |
| November             | 164.1          |                      | 634.5                               | 60.0    |                   |                            | 434.3     |
| December<br>2000     | 238.1          |                      | 535.2                               | 37.9    |                   | 6,365.4                    | 449.0     |
| January              | 114.3          | 24.7                 | 515.9                               | 46.3    | 41.2              | 6,484.9                    | 426.7     |
| February             | 158.8          |                      | 508.9                               | 48.1    |                   | 6,242.2                    | 398.3     |
| March                | 174.9          |                      | 542.2                               | 52.8    |                   |                            | 420.2     |
| April                | 156.3          |                      | 455.2                               | 31.1    |                   |                            | 392.7     |
| May                  | 157.5          |                      | 458.9                               | 36.2    |                   |                            | 449.1     |
| June                 | 157.3          |                      | 441.6                               | 38.1    |                   |                            | 398.1     |
| July                 | 141.6          |                      | 460.6                               | 33.8    |                   | 6,858.1                    | 391.3     |
| August               | 154.3          |                      | 538.6                               | 37.2    |                   |                            | 404.0     |
| September            | 147.4          |                      | 552.7                               | 36.7    |                   |                            | 401.8     |
| October              | 153.1          |                      | 507.3                               | 40.3    |                   |                            | 420.9     |
| November             | 152.2          |                      | 532.6                               | 40.8    |                   |                            | 407.6     |
| December             | 175.5          |                      | 491.0                               | 37.4    |                   |                            | 427.5     |
| 2001                 | 154.5          | 25.0                 | 500.9                               | 39.7    |                   | 6,866.3                    | 430.8     |
| January              | 154.7          | 2 25.8               | 500.9                               | 39.7    | n.a.              | 0,000.3                    | 430.0     |

<sup>(\*)</sup> The historical series since 1980 (yearly figures) and 1996 (monthly figures) is available at http://www.mecon.gov.ar/report/report/36.htm, in Activity level section.

n/a: Not available

TABLE A2.1 Imports of capital goods by productive Sector (1) In thousands of dollars

| Period | Total imports | Agri-<br>culture | Manufac-<br>turing<br>industry | Electricity gas<br>and water | Construction | Transport | Commerce,<br>banking and<br>insurance | Communi-<br>cations | Health  | Research | Mining | Others<br>unclassified |
|--------|---------------|------------------|--------------------------------|------------------------------|--------------|-----------|---------------------------------------|---------------------|---------|----------|--------|------------------------|
| 1989   | 744,732       | 21,940           | 371,886                        | 66,136                       | 60,301       | 51,304    | 69,871                                | 51,271              | 25,412  | 10,465   | 3,328  | 12,818                 |
| 1990   | 635,452       | 25,265           | 305,312                        | 60,428                       | 53,921       | 44,501    | 56,123                                | 41,850              | 23,574  | 9,620    | 2,967  | 11,892                 |
| 1991   | 1,435,022     | 43,148           | 642,044                        | 113,918                      | 98,479       | 80,225    | 156,042                               | 182,101             | 69,875  | 21,280   | 3,182  | 24,738                 |
| 1992   | 3,095,208     | 78,070           | 1,230,129                      | 201,832                      | 223,298      | 409,588   | 273,219                               | 460,003             | 149,928 | 20,534   | 10,975 | 37,631                 |
| 1993   | 4,115,393     | 98,443           | 1,552,423                      | 263,291                      | 327,112      | 605,672   | 378,423                               | 662,036             | 139,904 | 25,214   | 14,353 | 48,523                 |
| 1994   | 6,037,845     | 178,298          | 1,991,009                      | 370,495                      | 491,488      | 1,180,135 | 550,589                               | 924,020             | 219,449 | 35,132   | 25,169 | 72,063                 |
| 1995   | 4,745,649     | 150,274          | 1,838,865                      | 334,490                      | 357,734      | 686,667   | 403,893                               | 685,863             | 153,729 | 31,427   | 16,384 | 86,323                 |
| 1      | 1,373,555     | 44,414           | 549,453                        | 86,680                       | 114,230      | 200,377   | 103,518                               | 188,958             | 50,210  | 7,733    | 5,287  | 22,695                 |
| 11     | 1,017,328     | 30,300           | 353,814                        | 80,501                       | 87,531       | 138,523   | 87,366                                | 173,439             | 37,532  | 8,269    | 3,564  | 16,490                 |
| Ш      | 1,093,970     | 22,688           | 409,457                        | 76,250                       | 70,546       | 209,508   | 96,948                                | 143,374             | 30,754  | 7,543    | 2,627  | 24,275                 |
| IY     | 1,260,796     | 52,872           | 526,141                        | 91,060                       | 85,427       | 138,259   | 116,060                               | 180,093             | 35,233  | 7,882    | 4.906  | 22,862                 |
| 1996   | 5,606,881     | 259,144          | 2,120,437                      | 384,618                      | 420,001      | 930,308   | 463,259                               | 752,874             | 165,636 | 34,220   | 24,128 | 52,256                 |
| 1      | 1,160,936     | 58,516           | 452,311                        | 78,035                       | 86,916       | 143,977   | 88,222                                | 198,026             | 35,646  | 6,216    | 3,536  | 9,535                  |
| II     | 1,336,156     | 49,099           | 459,603                        | 93,055                       | 98,648       | 282,968   | 109,071                               | 180,559             | 38,843  | 8,663    | 5.857  | 9,791                  |
| H      | 1,480,695     | 67,805           | 564,903                        | 104,960                      | 113,047      | 267,890   | 118,844                               | 169,508             | 42,184  | 9,187    | 6,611  | 15,756                 |
| IA     | 1,629,094     | 83,724           | 643,620                        | 108,567                      | 121,389      | 235,473   | 147,122                               | 204,781             | 48,963  | 10,154   | 8,125  | 17,174                 |
| 1997   | 7,717,858     | 314,142          | 2,504,466                      | 515,632                      | 600,591      | 1,494,851 | 608,528                               | 1,314,702           | 223,954 | 42,258   | 28,008 | 70,726                 |
| 1      | 1,659,909     | 98,113           | 576,507                        | 107,578                      | 121,256      | 334,776   | 114,128                               | 228,917             | 46,326  | 8,366    | 6,666  | 17,275                 |
| II     | 1,827,174     | 63,187           | 595,061                        | 125,373                      | 140,352      | 395,173   | 148,771                               | 278,228             | 51,755  | 10,479   | 3,886  | 14,911                 |
| H      | 2,038,253     | 57,486           | 654,015                        | 146,215                      | 180,861      | 377,983   | 172,560                               | 343,680             | 65,857  | 11,885   | 9,252  | 18,457                 |
| IV     | 2,192,522     | 95,356           | 678,883                        | 136,466                      | 158,122      | 386,919   | 173,068                               | 463,877             | 60,016  | 11,528   | 8,204  | 20,083                 |
| 1998   | 8,499,870     | 330,113          | 2,726,640                      | 550,296                      | 625,656      | 1,982,339 | 621,084                               | 1,274,254           | 235,733 | 41,719   | 34,971 | 77,066                 |
| 1      | 2,170,065     | 103,268          | 661,142                        | 127,981                      | 163,604      | 473,661   | 147,706                               | 400,932             | 58,019  | 9,779    | 8,787  | 15,185                 |
| H      | 2,250,772     | 82,548           | 711,241                        | 139,522                      | 162,696      | 571,109   | 165,371                               | 327,559             | 52,697  | 10,181   | 11,103 | 16,745                 |
| III    | 2,093,981     | 72,085           | 690,385                        | 150,614                      | 149,391      | 510,877   | 150,742                               | 262,758             | 65,977  | 10,517   | 6.696  | 23,938                 |
| IV     | 1,985,053     | 72,212           | 663,872                        | 132,179                      | 149,965      | 426,692   | 157,265                               | 283,005             | 59,040  | 11,242   | 8,385  | 21,198                 |
| 1999   | 6,748,017     | 130,748          | 1,863,179                      | 458,909                      | 565,894      | 1,643,513 | 577,158                               | 1,187,241           | 198,059 | 39,107   | 24,438 | 59,768                 |
| 1      | 1,554,838     | 57,464           | 500,493                        | 116,405                      | 125,618      | 364,194   | 118,396                               | 197,988             | 49,721  | 8,651    | 3,705  | 12,203                 |
| II     | 1,649,653     | 23,813           | 436,998                        | 110,582                      | 125,960      | 465,861   | 142,416                               | 258,083             | 57,313  | 9,645    | 4,986  | 13,994                 |
| 111    | 1,847,382     | 21,939           | 471,323                        | 112,448                      | 187,115      | 497,553   | 158,790                               | 315,065             | 45,981  | 10,286   | 10,529 | 16,355                 |
| IV     | 1,696,143     | 27,532           | 454,365                        | 119,474                      | 127,202      | 315,905   | 157,556                               | 416,106             | 45,045  | 10,524   | 5,218  | 17,216                 |
| 2000   | 5,910,118     | 102,666          | 1,681,798                      | 431,301                      | 337,962      | 964,728   | 542,189                               | 1,538,710           | 174,395 | 39,686   | 34,068 | 62,615                 |
| 1      | 1,417.003     | 28,133           | 408,565                        | 106,862                      | 91,701       | 217,190   | 118,141                               | 367,801             | 40,142  | 9,340    | 12,660 | 16,469                 |
| II     | 1,337,050     | 21,290           | 366,755                        | 101,999                      | 74,881       | 263,048   | 129,457                               | 299,806             | 44,152  | 9,527    | 11,896 | 14,238                 |
| III    | 1,589,748     | 19,873           | 462,442                        | 112,498                      | 89,172       | 219,102   | 146,776                               | 460,340             | 49,110  | 10,153   | 4,242  | 16,041                 |
| IV     | 1,566,317     | 33,370           | 444,036                        | 109,943                      | 82,208       | 265,388   | 147,815                               | 410,763             | 40,991  | 10,666   | 5,270  | 15,867                 |

(1) Figures subject to change Source:S ecretariat of Economic Policy, on data from INDEC.

TABLE A3.1 Main employment indicators In %

|      | Period          |              | Activity     |              | En           | ployme | nt   | Une  | Inemployment |              |            | Underemployment (*) |     |     |     |   |
|------|-----------------|--------------|--------------|--------------|--------------|--------|------|------|--------------|--------------|------------|---------------------|-----|-----|-----|---|
|      |                 | GBA          | RUC          | TOT          | GBA          | RUC    | TOT  | GBA  | RUC          | TOT          | GB         | 4                   | RU  | С   | то  | T |
| 1982 | April           | 39.1         | 36.8         | 38.2         | 36.9         | 34.3   | 35.9 | 5.7  | 6.7          | 6.0          | 6.4        |                     | 7.3 |     | 6.7 |   |
|      | October         | 39.2         | 37.4         | 38.5         | 37.8         | 35.2   | 36.7 | 3.7  | 6.0          | 4.6          | 5.6        |                     | 7.7 |     | 6.4 |   |
| 1983 | April           | 38.0         | 37.4         | 37.4         | 36.0         | 35.1   | 35.3 | 5.2  | 6.1          | 5.5          | 4.6        |                     | 8.0 |     | 5.9 | ) |
|      | October         | 37.5         | 36.5         | 37.3         | 36.3         | 34.4   | 35.8 | 3.1  | 5.8          | 3.9          | 4.9        |                     | 8.0 |     | 5.9 | 1 |
| 1984 | April           | 38.4         | 36.8         | 37.8         | 36.8         | 34.6   | 36.0 | 4.1  | 5.9          | 4.7          | 4.5        |                     | 6.9 |     | 5.4 | 1 |
|      | October         | 38.4         | 36.5         | 37.9         | 37.0         | 34.3   | 36.2 | 3.6  | 6.0          | 4.4          | 4.7        |                     | 8.0 |     | 5.9 | ) |
| 1985 | May             | 38.9         | 36.4         | 37.9         | 36.8         | 33.7   | 35.5 | 5.5  | 7.4          | 6.3          | 5.5        |                     | 8.6 |     | 7.5 | , |
|      | November        | 38.8         | 37.1         | 38.2         | 36.9         | 34.3   | 35.9 | 4.9  | 7.5          | 5.9          | 6.6        |                     | 7.9 |     | 7.1 |   |
| 986  | May             | 39.6         | 37.1         | 38.6         | 37.7         | 34.3   | 36.3 | 4.8  | 7.6          | 5.9          | 6.4        |                     | 9.7 |     | 7.7 | 1 |
| 700  | November        | 40.0         | 36.9         | 38.7         | 38.2         | 34.5   | 36.7 | 4.5  | 6.5          | 5.2          | 6.1        |                     | 9.5 |     | 7.4 |   |
| 987  | April           | 40.9         | 37.3         | 39.5         | 38.7         | 34.7   | 37.1 | 5.4  | 7.1          | 6.0          | 8.0        |                     | 8.7 |     | 8.2 |   |
| ,    | October         | 40.0         | 37.3         | 38.9         | 37.9         | 34.8   | 36.1 | 5.2  | 6.6          | 5.7          | 7.8        |                     | 9.6 |     | 8.5 |   |
| 988  | May             | 40.4         | 37.2         | 38.7         | 37.9         | 34.6   | 36.2 | 6.3  | 7.0          | 6.5          | 7.7        |                     | 8.7 |     | 8.9 |   |
| 700  | October         | 40.5         | 37.6         | 39.4         | 38.2         | 34.0   | 37.0 | 5.7  | 6.8          | 6.1          | 7.4        |                     | 9.0 |     | 8.0 |   |
| 989  | May             | 41.9         | 37.5         | 40.2         | 38.7         | 33.8   | 36.9 | 7.6  | 9.8          | 8.1          | 8.5        |                     | 10. |     | 8.6 |   |
| 707  | October         | 40.8         | 37.0         | 39.3         | 37.9         | 34.3   | 36.5 | 7.0  | 7.2          | 7.1          | 8.0        |                     | 9.3 |     | 8.6 |   |
| 990  | May             | 40.9         | 36.6         | 39.1         | 37.4         | 33.6   | 35.7 | 8.6  | 8.3          | 8.6          | 8.4        |                     | 10. |     | 9.3 |   |
| ,,,  | October         | 40.3         | 36.9         | 39.0         | 37.9         | 34.4   | 36.5 | 6.0  | 6.7          | 6.3          | 8.1        |                     | 10. |     | 8.9 |   |
| 991  | May             | 40.9         | 37.5         | 39.5         | 38.3         | 34.5   | 36.8 | 6.3  | 7.9          | 6.9          | 7.7        |                     | 9.9 |     | 8.6 |   |
| ,,,, | October         | 40.8         | 37.6         | 39.5         | 38.6         | 35.0   | 37.1 | 5.3  | 7.0          | 6.0          | 7.0        |                     | 9.4 |     | 7.9 |   |
| 1992 | May             | 41.4         | 37.6         | 39.8         | 38.7         | 34.9   | 37.1 | 6.6  | 7.3          | 6.9          | 7.6        |                     | 9.5 |     | 8.3 |   |
| 772  | October         | 41.7         | 38.1         | 40.2         | 38.9         | 35.2   | 37.4 | 6.7  | 7.6          | 7.0          | 7.3        |                     | 9.4 |     | 8.1 |   |
| 993  |                 | 44.2         | 37.6         | 41.5         | 39.5         | 34.3   | 37.4 | 10.6 | 8.8          | 9.9          | 8.2        |                     | 9.9 |     | 8.8 |   |
| 1993 | May             | 44.2         | 37.6         | 41.0         | 39.1         | 34.3   | 37.1 | 9.6  | 8.7          | 9.3          | 9.1        |                     | 9.5 |     | 9.3 |   |
| 994  | October         |              |              |              | 38.6         | 34.1   | 36.7 | 11.1 | 10.1         | 10.7         | 10.2       |                     | 10. |     | 10. |   |
| 774  | May             | 43.4         | 38.0         | 41.1         |              | 33.5   | 35.8 | 13.1 | 10.1         | 12.2         | 5.4        | 4.7                 | 5.6 | 5.3 | 5.4 | - |
| 995  | October         | 43.1         | 37.6         | 40.8         | 37.4         | 32.2   | 34.8 | 20.2 | 15.4         | 18.4         | 6.7        | 4.7                 | 7.6 | 4.8 | 7.0 | 5 |
| 775  | May             | 45.9<br>44.2 | 38.1<br>38.0 | 42.6         | 36.6<br>36.5 | 32.1   | 34.5 | 17.4 | 15.4         | 16.6         | 7.8        | 4.0                 | 7.6 | 4.8 | 7.7 | 4 |
| 996  | October         |              |              | 2000         |              | 31.9   | 34.0 | 18.0 | 15.9         |              |            |                     | 8.3 | 4.3 | 8.1 |   |
| 770  | Apr-May         | 43.5         | 38.0         | 41.0<br>41.9 | 35.6         | 32.1   | 34.6 | 18.8 | 15.0         | 17.1<br>17.3 | 8.0<br>8.5 | 4.6<br>5.3          | 8.4 | 4.7 | 8.5 | 4 |
| 997  | October (1)     | 44.9<br>45.0 | 37.8<br>38.6 | 42.1         | 36.5<br>37.4 | 32.8   | 35.3 | 17.0 | 14.9         | 16.1         | 8.0        | 4.7                 | 8.9 | 4.7 | 8.4 | 4 |
| 777  | May             |              |              |              | (3)          | 33.9   | 36.5 |      | 12.8         |              | 7.8        | 5.2                 |     | 4.9 | 8.1 | 5 |
| 998  | October         | 45.1         | 38.9         | 42.3         | 38.7         |        |      | 14.3 |              | 13.7         |            |                     | 8.6 |     |     |   |
| 770  | May             | 45.6         | 38.8         | 42.4         | 39.2         | 34.2   | 36.9 | 14.0 | 12.0         | 13.2         | 8.1        | 5.1                 | 8.5 | 5.0 | 8.2 | 5 |
|      | August          | 45.1         | 38.3         | 42.0         | 38.8         | 33.7   | 36.5 | 14.1 | 11.9         | 13.2         | 9.0        | 4.9                 | 7.9 | 5.6 | 8.5 | 5 |
| 999  | October<br>Many | 45.4         | 38.3         | 42.1         | 39.4         | 34.0   | 36.9 | 13.3 | 11.3         | 12.4         | 8.8        | 5.2                 | 7.9 | 5.3 | 8.4 | 5 |
| 777  | May             | 46.6         | 38.5         | 42.8         | 39.3         | 33.6   | 36.6 | 15.6 | 12.9         | 14.5         | 8.8        | 5.1                 | 9.0 | 4.4 | 8.9 | 4 |
|      | August          | 45.6         | 38.5         | 42.3         | 38.6         | 33.3   | 36.2 | 15.3 | 13.5         | 14.5         | 9.9        | 5.8                 | 8.2 | 5.5 | 9.2 | 5 |
| 2000 | October         | 46.0         | 38.8         | 42.7         | 39.4         | 33.8   | 36.8 | 14.4 | 12.8         | 13.8         | 9.8        | 5.4                 | 8.1 | 4.0 | 9.1 | 5 |
| 2000 | May             | 45.3         | 39.0         | 42.4         | 38.1         | 33.4   | 35.9 | 16.0 | 14.5         | 15.4         | 9.9        | 5.1                 | 8.8 | 4.8 | 9.5 | 5 |
|      | October         | 45.1         | 40.0         | 42.7         | 38.5         | 34.1   | 36.5 | 14.7 | 14.6         | 14.7         | 9.2        | 5.3                 | 9.5 | 5.4 | 9.3 | 5 |

GBA: Greater Buenos Aires area.

RUC: Rest of Urban Centers. Beginning in October 1995, three new urban centers were added for a total of 27.

TOT: General total

<sup>(1)</sup> Does not include Greater Córdoba due to irregularities in the survey.

<sup>(\*)</sup> Beginning with the Permanent Household Survey (PHS) for October 1994, underemployed have been split into two categories

depending on whether they are seeking work (left column) or not (right column).

Source: Permanent Household Survey, INDEC.

TABLE A3.2 Quarterly percentage distribution of jobs declared by sector of activity (1) Monthly average, in %

| Pucinose so                           | stor of the filing company             |         | 199     | 9       |         | 2000    |         |         |         |  |  |
|---------------------------------------|--|---------|---------|---------|---------|---------|---------|---------|---------|--|--|
| Business sector of the filing company |  | 1       | 11      | III     | IV      | 1       | II      | III     | IV      |  |  |
| Total                                 | in thousand of jobs                    | 4,744.7 | 4,661.5 | 4,714.0 | 4,687.1 | 4,716.1 | 4,670.4 | 4,688.4 | 4,756.2 |  |  |
| Goods pro                             | ducing sectors                         | 33.0    | 32.5    | 31.4    | 31.0    | 30.7    | 29.9    | 29.3    | 29.     |  |  |
|                                       | Agriculture, Livestock, Hunting and    | 6.4     | 6.2     | 5.9     | 5.8     | 6.0     | 6.0     | 5.8     | 5.      |  |  |
|                                       | Fishing and related services           | 0.2     | 0.2     | 0.2     | 0.2     | 0.2     | 0.2     | 0.2     | 0.      |  |  |
|                                       | Mining and quarrying                   | 0.5     | 0.5     | 0.5     | 0.5     | 0.5     | 0.5     | 0.5     | 0.      |  |  |
|                                       | Manufacturing Industries               | 18.5    | 18.2    | 17.6    | 17.3    | 17.0    | 16.7    | 16.3    | 16.     |  |  |
|                                       | Food beverage and tobacco              | 5.4     | 5.3     | 5.0     | 4.9     | 4.9     | 4.8     | 4.7     | 4.      |  |  |
|                                       | Textiles and leather                   | 2.5     | 2.5     | 2.4     | 2.3     | 2.3     | 2.3     | 2.2     | 2.      |  |  |
|                                       | Wood, paper, printing and              | 2.1     | 2.0     | 2.0     | 2.0     | 2.0     | 2.0     | 1.9     | 1.      |  |  |
|                                       | Petroleum derivatives and              | 2.8     | 2.7     | 2.7     | 2.7     | 2.6     | 2.6     | 2.5     | 2.      |  |  |
|                                       | Basic metals, metal prods., except     | 2.0     | 2.0     | 1.9     | 1.8     | 1.8     | 1.7     | 1.7     | I.      |  |  |
|                                       | Transport material                     | 1.1     | 1.1     | 1.1     | 1.1     | 1.0     | 1.0     | 1.0     | 0.      |  |  |
|                                       | Machinery and equipment                | 1.6     | 1.6     | 1.5     | 1.5     | 1.4     | 1.4     | 1.4     | 1.      |  |  |
|                                       | Other industries                       | 1.0     | 1.1     | . 1.0   | 1.0     | 1.0     | 1.0     | 1.0     | 1.      |  |  |
|                                       | Supply of electricity, gas and water   | 1.1     | 1.1     | 1.1     | 1.1     | 1.1     | 1.2     | 1.2     | 1.      |  |  |
|                                       | Construction                           | 6.3     | 6.3     | 6.2     | 6.1     | 5.9     | 5.5     | 5.4     | 5.      |  |  |
| Service pro                           | oducing sectors                        | 64.9    | 64.7    | 64.6    | 64.2    | 63.7    | 63.5    | 62.9    | 64.     |  |  |
|                                       | Wholesale & Retail trade and           | 12.9    | 12.7    | 12.1    | 11.8    | 11.7    | 11.4    | 11.3    | 12.     |  |  |
|                                       | Hotels & Restaurants                   | 2.3     | 2.1     | 2.1     | 2.1     | 2.1     | 2.0     | 2.0     | 2.      |  |  |
|                                       | Transport, Storage and                 | 7.8     | 7.9     | 7.8     | 7.7     | 7.7     | 7.7     | 7.6     | 7.      |  |  |
|                                       | Financial Intermediation               | 3.2     | 2.9     | 3.2     | 3.3     | 3.3     | 3.4     | 3.5     | 3.      |  |  |
|                                       | Real estate, business services and     | 7.5     | 7.5     | 7.6     | 7.6     | 7.8     | 7.6     | 7.5     | 7.      |  |  |
|                                       | Civil service, defense, organizations  |         |         |         |         |         |         |         |         |  |  |
|                                       | and entities abroad                    | 12.8    | 12.7    | 13.1    | 13.3    | 12.8    | 13.1    | 13.0    | 13.     |  |  |
|                                       | Social services, private education and | 10.0    | 10.4    | 10.4    | 10.3    | 10.2    | 10.4    | 10.3    | 10.     |  |  |
|                                       | Other service activities               | 8.4     | 8.4     | 8.2     | 8.2     | 8.1     | 7.9     | 7.7     | 7.8     |  |  |
| Unclassified                          | d                                      | 2.1     | 2.8     | 4.0     | 4.8     | 5.6     | 6.6     | 7.8     | 6.      |  |  |
| TOTAL PRIVATE                         | NON-FARM                               | 80.8    | 81.0    | 81.0    | 80.9    | 81.1    | 81.0    | 81.2    | 81.0    |  |  |

<sup>(\*)</sup> Preliminary data. The historical series since the 3rd. quarter 1994, on a monthly and quarterly base, are available at http://www.mecon.gov.ar/report/report/36.htm, in Labor Market section

TABLE A3.3

Average monthly remuneration by quarter for jobs declared by sector of activity (1)

(In current pesos)

|  |       | 1999  |       |       | 2000  |       |       |       |  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Business sector of the filing company              | 1     | 11    | III   | fV    | 1     | II    | III   | IV    |  |
| Total  | 881   | 992   | 862   | 1,012 | 901   | 1,000 | 866   | 1,007 |  |
| Goods producing sectors                            | 871   | 994   | 846   | 1,015 | 904   | 1,000 | 855   | 1,017 |  |
| Agriculture, Livestock, Hunting and Forestry       | 397   | 437   | 385   | 435   | 397   | 428   | 378   | 437   |  |
| Fishing and related services                       | 1,301 | 1,459 | 1,313 | 1,440 | 1,399 | 1,752 | 1,379 | 1,597 |  |
| Mining and quarrying                               | 2,827 | 3,364 | 2,406 | 2,976 | 2,867 | 2,911 | 2,353 | 2,766 |  |
| Manufacturing Industries                           | 1,020 | 1,179 | 1,003 | 1,216 | 1,063 | 1,186 | 1,014 | 1,227 |  |
| Food beverage and tobacco                          | 922   | 1,056 | 904   | 1,077 | 939   | 1,046 | 909   | 1,072 |  |
| Textiles and leather                               | 641   | 744   | 634   | 763   | 655   | 749   | 656   | 752   |  |
| Wood, paper, printing and publishing               | 923   | 1,039 | 891   | 1,099 | 966   | 1,100 | 941   | 1,202 |  |
| Petroleum derivatives and chemicals                | 1,625 | 1,883 | 1,564 | 1,842 | 1,635 | 1,847 | 1,534 | 1,870 |  |
| Basic metals, metal prods., except M&Equip.        | 878   | 1,009 | 863   | 1,108 | 924   | 1,031 | 901   | 1,148 |  |
| Transport material                                 | 1,101 | 1,361 | 1,168 | 1,495 | 1,351 | 1,419 | 1,166 | 1,44  |  |
| Machinery and equipment                            | 1,096 | 1,262 | 1,077 | 1,318 | 1,158 | 1,300 | 1,124 | 1,367 |  |
| Other industries                                   | 1,064 | 1,249 | 1,052 | 1,268 | 1,104 | 1,200 | 1,035 | 1,174 |  |
| Supply of electricity, gas and water               | 1,885 | 1,914 | 1,614 | 1,909 | 1,884 | 1,953 | 1,671 | 1,95  |  |
| Construction                                       | 582   | 661   | 575   | 682   | 599   | 667   | 569   | 64    |  |
| Service producing sectors                          | 887   | 990   | 870   | 1,013 | 902   | 996   | 866   | 1,00  |  |
| Wholesale & Retail trade and workshops             | 728   | 823   | 714   | 835   | 738   | 832   | 719   | 84    |  |
| Hotels & Restaurants                               | 507   | 576   | 498   | 577   | 509   | 570   | 495   | 57    |  |
| Transport, Storage and Communications              | 1,008 | 1,139 | 992   | 1,168 | 1,029 | 1,142 | 1,012 | 1,23  |  |
| Financial Intermediation                           | 2,036 | 2,198 | 1,877 | 2,172 | 2,055 | 2,098 | 1,757 | 2,06  |  |
| Real estate, business services and rentals         | 855   | 955   | 833   | 956   | 856   | 940   | 811   | 96    |  |
| Civil service, defense, organizations and entities |       |       |       |       |       |       |       |       |  |
| abroad   | 1,050 | 1,152 | 1,029 | 1,176 | 1,026 | 1,121 | 980   | 1,11  |  |
| Social services, private education and health      | 663   | - 765 | 655   | 767   | 674   | 751   | 658   | 75    |  |
| Other service activities                           | 753   | 857   | 753   | 880   | 789   | 892   | 766   | 87    |  |
| Unclassified                                       | 876   | 1,005 | 854   | 985   | 877   | 1,033 | 903   | 98    |  |
| TOTAL PRIVATE NON-FARM                             | 893   | 1,010 | 869   | 1,027 | 919   | 1,022 | 882   | 1,03  |  |

<sup>(\*)</sup> Preliminary data. The historical series since the 3rd, quarter 1994, on a monthly and quarterly base, are available at http://www.mecon.gov.ar/report/report/36.htm, in Labor Market section

TABLE A3.4

Average monthly accrued remuneration by quarter for jobs declared by sector of activity (1)

(In current pesos)

| 5 1 CH CP                 |  |       | 1999  |       |       | 2000  |       |       |       |  |
|---------------------------|--|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Business sector of the fi | ling company   | 1     | II    | III   | IV    | 1     | II    | 111   | IV    |  |
| Total                     |  | 945   | 928   | 925   | 944   | 967   | 937   | 930   | 950   |  |
| Goods producing sectors   |  | 934   | 933   | 909   | 948   | 970   | 938   | 919   | 947   |  |
| Agriculture, Live         | estock, Hunting and Forestry   | 428   | 411   | 415   | 406   | 428   | 401   | 408   | 407   |  |
| Fishing and rela          | The second secon | 1,398 | 1,394 | 1,410 | 1,356 | 1,502 | 1,666 | 1,480 | 1,493 |  |
| Mining and qua            | rrying   | 2,985 | 3,214 | 2,558 | 2,823 | 3,029 | 2,763 | 2,505 | 2,564 |  |
| Manufacturing I           |  | 1,094 | 1,105 | 1,078 | 1,134 | 1,140 | 1,111 | 1,089 | 1,140 |  |
|                           | ge and tobacco   | 991   | 989   | 972   | 1,003 | 1,007 | 979   | 976   | 997   |  |
| Textiles and              | leather  | 689   | 697   | 682   | 710   | 704   | 700   | 706   | 701   |  |
| Wood, paper               | , printing and publishing  | 992   | 976   | 958   | 1,023 | 1,039 | 1,025 | 1,012 | 1,124 |  |
| Petroleum de              | erivatives and chemicals   | 1,739 | 1,767 | 1,675 | 1,724 | 1,750 | 1,735 | 1,643 | 1,737 |  |
| Basic metals              | metal prods., except M&Equip.  | 945   | 940   | 930   | 1,036 | 995   | 970   | 971   | 1,073 |  |
| Transport ma              | aterial  | 1,181 | 1,278 | 1,255 | 1,386 | 1,450 | 1,327 | 1,253 | 1,348 |  |
|                           | nd equipment   | 1,175 | 1,183 | 1,155 | 1,230 | 1,241 | 1,216 | 1,207 | 1,269 |  |
| Other indust              |  | 1,143 | 1,171 | 1,130 | 1,181 | 1,185 | 1,124 | 1,113 | 1,088 |  |
| Supply of electr          | ricity, gas and water  | 2,024 | 1,792 | 1,740 | 1,768 | 2,026 | 1,833 | 1,799 | 1,825 |  |
| Construction              | ,  | 626   | 620   | 619   | 640   | 644   | 627   | 613   | 608   |  |
| Service producing sectors |  | 951   | 925   | 934   | 945   | 968   | 934   | 930   | 945   |  |
| Wholesale & Re            | tail trade and workshops   | 782   | 770   | 768   | 779   | 794   | 779   | 773   | 771   |  |
| Hotels & Resta            | urants   | 545   | 538   | 536   | 538   | 548   | 534   | 534   | 527   |  |
| Transport, Store          | age and Communications   | 1,081 | 1,066 | 1,065 | 1,091 | 1,105 | 1,070 | 1,086 | 1,149 |  |
| Financial Intern          | nediation  | 2,172 | 2,064 | 2,008 | 2,025 | 2,187 | 1,970 | 1,880 | 1,935 |  |
| Real estate, bus          | siness services and rentals  | 915   | 894   | 892   | 896   | 918   | 188   | 871   | 894   |  |
| Civil service, de         | fense, organizations and   |       |       |       |       |       |       |       |       |  |
| entities abroad           |  | 1,129 | 1,070 | 1,106 | 1,100 | 1,103 | 1,054 | 1,054 | 1,100 |  |
| Social services,          | private education and health   | 709   | 717   | 700   | 712   | 724   | 705   | 707   | 699   |  |
| Other service a           | ctivities  | 808   | 801   | 809   | 818   | 849   | 834   | 824   | 809   |  |
| Unclassified              |  | 941   | 923   | 917   | 914   | 942   | 957   | 971   | 1,011 |  |
| TOTAL PRIVATE NON-FARM    |  | 957   | 945   | 933   | 958   | 986   | 958   | 948   | 965   |  |

<sup>(\*)</sup> Preliminary data. The historical series since the 3rd, quarter 1994, on a monthly and quarterly base, are available at http://www.mecon.gov.ar/report/report36.htm, in Labor Market section

TABLE A3.5

Quarterly percentage distribution of jobs declared by geographical jurisdiction (1)

Monthly average, in %

|              | 1 1 12 41                      |         | 199     | 9       | 2000    |         |         |         |         |  |  |
|--------------|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|
|              | Jurisdiction                   | ĺ       | II      | III     | IV      | 1       | II      | III     | IV      |  |  |
| Total System | in thousand of jobs            | 4,744.7 | 4,661.5 | 4,714.0 | 4,687.1 | 4,716.1 | 4,670.4 | 4,688.4 | 4,756.2 |  |  |
|              | in %                           | 100.0   | 100.0   | 100.0   | 100.0   | 100.0   | . 100.0 | 100.0   | 100.0   |  |  |
|              | City of Buenos Aires           | 29.2    | 29.6    | 30.1    | 29.7    | 28.8    | 29.1    | 29.2    | 28.9    |  |  |
|              | Districts of Gran Buenos Aires | 15.3    | 15.2    | 15.0    | 15.2    | 15.4    | 15.3    | 15.3    | 15.2    |  |  |
|              | Rest of Pcia. de Buenos Aires  | 11.9    | 11.8    | 11.7    | 11.9    | 12.2    | 11.7    | 11.7    | 11.9    |  |  |
|              | Catamarca                      | 1.3     | 1.5     | 1.4     | 1.3     | 1.1     | 1.1     | 1.1     | 1.1     |  |  |
|              | Córdoba                        | 6.5     | 6.5     | 6.5     | 6.5     | 6.5     | 6.6     | 6.6     | 6.6     |  |  |
|              | Corrientes                     | 1.1     | 1.0     | 1.1     | 1.1     | 1.0     | 1.0     | 1.0     | 1.1     |  |  |
|              | Chaco                          | 1.0     | 0.9     | 0.9     | 0.9     | 1.0     | 1.0     | 1.0     | 1.0     |  |  |
|              | Chubut                         | 1.0     | 1.0     | 1.0     | 1.0     | 1.1     | 1.1     | 1.2     | 1.7     |  |  |
|              | Entre Rios                     | 1.7     | 1.7     | 1.7     | 1.7     | 1.7     | 1.7     | 1.8     | 1.9     |  |  |
|              | Formosa                        | 0.3     | 0.3     | 0.3     | 0.3     | 0.3     | 0.3     | 0.3     | 0.3     |  |  |
|              | Jujuy                          | 1.5     | 1.5     | 1.5     | 1.6     | 1.6     | 1.5     | 1.6     | 1.6     |  |  |
|              | La Pampa                       | 0.6     | 0.6     | 0.6     | 0.6     | 0.6     | 0.6     | 0.6     | 0.0     |  |  |
|              | La Rioja                       | 1.1     | 1.1     | 1.1     | 1.1     | . 1.1   | 1.1     | 1.1     | 1.      |  |  |
|              | Mendoza                        | 4.9     | 4.9     | 4.7     | 4.7     | 5.1     | 4.9     | 4.8     | 4.9     |  |  |
|              | Misiones                       | 1.2     | 1.3     | 1.3     | 1.2     | 1.3     | 1.3     | 1.3     | 1.3     |  |  |
|              | Neuquén                        | 1.3     | 1.2     | 1.2     | 1.1     | 1.1     | 1.1     | 1.1     | 1.3     |  |  |
|              | Río Negro                      | 2.1     | 1.9     | 1.8     | 1.8     | 2.1     | 1.8     | 1.8     | 1.3     |  |  |
|              | Salta                          | 2.2     | 2.2     | 2.2     | 2.3     | 2.3     | 2.3     | 2.4     | 2.      |  |  |
|              | San Juan                       | 1.8     | 1.7     | 1.7     | 1.8     | 1.8     | 1.8     | 1.8     | 1.3     |  |  |
|              | San Luis                       | 1.4     | 1.5     | 1.4     | 1.4     | 1.3     | 1.2     | 1.2     | 1,      |  |  |
|              | Santa Cruz                     | 0.6     | 0.5     | 0.5     | 0.5     | 0.5     | 0.5     | 0.5     | 0.      |  |  |
|              | Santa Fe                       | 7.2     | 7.2     | 7.1     | 7.2     | 7.4     | 7.5     | 7.4     | 7.      |  |  |
|              | Santiago del Estero            | 1.4     | 1.4     | 1.4     | 1.4     | 1.4     | 1.5     | 1.5     | I.      |  |  |
|              | Tierra del Fuego               | 0.3     | 0.3     | 0.3     | 0.3     | 0.4     | 0.4     | 0.4     | 0.      |  |  |
|              | Tucumán                        | 3.0     | 3.2     | 3.3     | 3.2     | 3.1     | 3.3     | 3.5     | 3.      |  |  |
|              | Not Classified                 | 0.1     | 0.1     | 0.1     | 0.1     | 0.0     | 0.0     | 0.0     | 0.      |  |  |

<sup>(\*)</sup> Preliminary data. The historical series since the 3rd. quarter 1994, on a monthly and quarterly base, are available at http://www.mecon.gov.ar/report/report36.htm, in Labor Market section

TABLE A3.6

Average monthly remuneration by quarter for jobs declared by geographical jurisdiction (1)

(In current pesos)

| Jurisdiction |                                |       | 19    | 99    |       | 2000  |       |       |       |  |
|--------------|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| junisancin   |                                | 1     | II    | III   | IV    | 1     | II    | III   | IV    |  |
| Total System |                                | 881   | 992   | 862   | 1,012 | 901   | 1,000 | 866   | 1,007 |  |
| ,            | City of Buenos Aires           | 1,195 | 1,322 | 1,147 | 1,356 | 1,249 | 1,377 | 1,189 | 1,393 |  |
|              | Districts of Gran Buenos Aires | 859   | 985   | 830   | 987   | 874   | 970   | 831   | 968   |  |
|              | Rest of Pcia. de Buenos Aires  | 757   | 878   | 755   | 896   | 780   | 862   | 747   | 874   |  |
|              | Catamarca                      | 734   | 866   | 745   | 839   | 692   | 781   | 687   | 782   |  |
|              | Córdoba                        | 719   | 789   | 695   | 830   | 754   | 829   | 721   | 828   |  |
|              | Corrientes                     | 638   | 685   | 600   | 727   | 614   | 679   | 613   | 697   |  |
|              | Chaco                          | 586   | 643   | 582   | 678   | 589   | 634   | 551   | 634   |  |
|              | Chubut                         | 940   | 1,086 | 928   | 1,068 | 948   | 1,084 | 915   | 1,061 |  |
|              | Entre Ríos                     | 629   | 697   | 614   | 719   | 650   | 709   | 607   | 709   |  |
|              | Formosa                        | 578   | 623   | 586   | 657   | 578   | 648   | 557   | 627   |  |
|              | Jujuy                          | 639   | 713   | 629   | 723   | 610   | 719   | 613   | 701   |  |
|              | La Pampa                       | 641   | 694   | 649   | 706   | 643   | 725   | 641   | 721   |  |
|              | La Rioja                       | 690   | 818   | 692   | 830   | 702   | 817   | 704   | 825   |  |
|              | Mendoza                        | 672   | 767   | 688   | 799   | 671   | 772   | 684   | 781   |  |
|              | Misiones                       | 620   | 661   | 575   | 696   | 618   | 678   | 590   | 702   |  |
|              | Neuquén                        | 929   | 1,057 | 908   | 1,099 | 1,016 | 1,141 | 974   | 1,157 |  |
|              | Río Negro                      | 764   | 846   | 794   | 821   | 787   | 843   | 757   | 840   |  |
|              | Salta                          | 665   | 759   | 655   | 756   | 653   | 731   | 628   | 716   |  |
|              | San Juan                       | 662   | 763   | 675   | 769   | 679   | 795   | 698   | 796   |  |
|              | San Luis                       | 731   | 797   | 699   | 859   | 749   | 889   | 783   | 919   |  |
|              | Santa Cruz                     | 1,073 | 1,132 | 975   | 1,149 | 1,117 | 1,264 | 1,028 | 1,176 |  |
|              | Santa Fe                       | 702   | 794   | 696   | 808   | 704   | 780   | 684   | 785   |  |
|              | Santiago del Estero            | 658   | 748   | 656   | 760   | 654   | 756   | 645   | 765   |  |
|              | Tierra del Fuego               | 1,145 | 1,296 | 1,111 | 1,404 | 1,172 | 1,362 | 1,149 | 1,396 |  |
|              | Tucumán                        | 699   | 762   | 660   | 774   | 686   | 726   | 626   | 737   |  |
|              | Not Classified                 | 716   | 888   | 736   | 711   | 0     | 0     | 0     | 0     |  |

<sup>(\*)</sup> Preliminary data. The historical series since the 3rd. quarter 1994, on a monthly and quarterly base, are available at http://www.mecon.gov.ar/report/report36.htm, in Labor Market section

Source: Employment and Income Bureau on basis of information from the Integrated System for Retirement and Pension benefits.

TABLE A3.7

Average monthly accrued remuneration by quarter for jobs declared by geographical jurisdiction (1) (in current pesos)

| Jurisdiction                   |       | 199   | 9     |       | 15    | 200   | 0     |       |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| jurisdiction                   | 1     | II    | III   | IV    | 1     | - 11  | III   | IV    |
| Total System                   | 945   | 928   | 925   | 944   | 967   | 937   | 930   | 950   |
| City of Buenos Aires           | 1,278 | 1,235 | 1,229 | 1,274 | 1,336 | 1,294 | 1,273 | 1,304 |
| Districts of Gran Buenos Aires | 921   | 923   | 890   | 916   | 939   | 907   | 894   | 903   |
| Rest of Pcia. de Buenos Aires  | 813   | 820   | 811   | 835   | 839   | 807   | 805   | 815   |
| Catamarca                      | 790   | 810   | 803   | 801   | 743   | 733   | 737   | 79    |
| Córdoba                        | 772   | 740   | 746   | 770   | 812   | 775   | 775   | 77:   |
| Corrientes                     | 687   | 638   | 646   | 675   | 662   | 635   | 661   | 650   |
| Chaco                          | 632   | 601   | 627   | 629   | 635   | 593   | 594   | 594   |
| Chubut                         | 1,012 | 1,017 | 999   | 985   | 1,020 | 1,014 | 986   | 988   |
| Entre Ríos                     | 677   | 650   | 660   | 668   | 701   | 661   | 654   | 64    |
| Formosa                        | 624   | 583   | 633   | 610   | 624   | 605   | 602   | 58.   |
| Jujuy                          | 689   | 670   | 680   | 673   | 659   | 669   | 662   | 70    |
| La Pampa                       | 691   | 648   | 698   | 653   | 694   | 677   | 691   | 67    |
| La Rioja                       | 746   | 759   | 749   | 768   | 759   | 762   | 761   | 84.   |
| Mendoza                        | 724   | 718   | 743   | 741   | 724   | 721   | 738   | 76    |
| Misiones                       | 668   | 617   | 620   | 647   | 666   | 634   | 636   | 65    |
| Neuquén                        | 997   | 991   | 978   | 1,024 | 1,091 | 1,067 | 1,050 | 1,06  |
| Río Negro                      | 819   | 805   | 851   | 778   | 844   | 794   | 812   | 82    |
| Salta                          | 716   | 708   | 706   | 703   | 704   | 682   | 677   | 70    |
| San Juan                       | 715   | 712   | 729   | 715   | 734   | 741   | 753   | 79    |
| San Luis                       | 788   | 756   | 753   | 794   | 808   | 829   | 845   | 90    |
| Santa Cruz                     | 1,150 | 1,072 | 1,050 | 1,069 | 1,200 | 1,191 | 1,108 | 1,10  |
| Santa Fe                       | 755   | 740   | 748   | 743   | 758   | 729   | 737   | 730   |
| Santiago del Estero            | 707   | 699   | 704   | 711   | 704   | 710   | 694   | 783   |
| Tierra del Fuego               | 1,231 | 1,208 | 1,196 | 1,287 | 1,260 | 1,275 | 1,237 | 1,30  |
| Tucumán                        | 754   | 710   | 713   | 722   | 741   | 676   | 676   | 729   |
| Not Classified                 | 770   | 825   | 792   | 765   | 0     | 0     | 0     | 0     |

<sup>(\*)</sup> Preliminary data. The historical series since the 3rd. quarter 1994, on a monthly and quarterly base, are available at http://www.mecon.gov.ar/report/report36.htm, in Labor Market section

Source: Employment and Income Bureau on basis of information from the Integrated System for Retirement and Pension benefits.

TABLE A3.8
Employment by occupational category and sector
Thousands of jobs - National Accounts base 1993

|   |         |              | 1994             |                     |          |         |              | 1995             |                     |          |
|---|---------|--------------|------------------|---------------------|----------|---------|--------------|------------------|---------------------|----------|
| OCCUPATIONAL CATEGORY/SECTOR                      |         | WAGE EAR     | NERS             | NON-WAGE<br>EARNERS | TOTAL    |         | WAGE EAR     | NERS             | NON-WAGE<br>EARNERS | TOTAL    |
|   | T - 1   | Wage-earners | Undeclared wage- |                     |          | Total   | Wage-earners | Undeclared wage- |                     |          |
|   | Total   | declared     | earners          |                     |          | iotai   | declared     | earners          |                     |          |
| TOTAL   | 9,133.9 | 5,795.0      | 3,338.8          | 3,859.5             | 12,993.3 | 8,710.2 | 5,589.5      | 3,120.7          | 3,808.1             | 12,518.3 |
| GOODS-PRODUCING SECTORS                           | 2,854.5 | 1,634.3      | 1,220.2          | 1,142.5             | 3,997.0  | 2,625.8 | 1,557.3      | 1,068.5          | 1,145.7             | 3,771.5  |
| A - AGRICULTURE, LIVESTOCK, HUNTING AND FORESTRY  | 521.2   | 263.2        | 258.0            | 317.9               | 839.1    | 530.0   | 267.6        | 262.4            | 323.3               | 853.3    |
| B - FISHING                                       | 16.7    | 11.3         | 5.5              | 6.3                 | 23.0     | 18.0    | 12.1         | 5.9              | 6.8                 | 24.8     |
| C - MINING AND QUARRYING                          | 31.4    | 27.7         | 3.7              | 6.7                 | 38.1     | 29.7    | 26.2         | 3.5              | 6.3                 | 36.1     |
| D - MANUFACTURING INDUSTRY                        | 1,504.1 | 1,002.9      | 501.2            | 549.8               | 2,053.9  | 1,354.3 | 937.6        | 416.7            | 567.9               | 1,922.3  |
| E - SUPPLY OF ELECTRICITY, GAS AND WATER          | 87.0    | 87.0         | 0.0              | 1.9                 | 88.9     | 82.4    | 82.4         | 0.0              | 1.8                 | 84.3     |
| F - CONSTRUCTION                                  | 694.1   | 242.2        | 451.9            | 259.9               | 954.0    | 611.3   | 231.2        | 380.1            | 239.5               | 850.8    |
| SERVICE-PRODUCING SECTORS                         | 6,279.3 | 4,160.7      | 2,118.6          | 2,717.0             | 8,996.3  | 6,084.4 | 4,032.2      | 2,052.2          | 2,662.4             | 8,746.8  |
| G - WHOLESALE AND RETAIL TRADE                    | 1,201.9 | 786.9        | 415.0            | 1,544.8             | 2,746.8  | 1,122.0 | 753.4        | 368.6            | 1,546.6             | 2,668.6  |
| H - HOTELS AND RESTAURANTS                        | 175.9   | 96.1         | 79.8             | 136.6               | 312.4    | 167.6   | 92.6         | 75.0             | 132.7               | 300.4    |
| I - TRANSPORT, STORAGE AND COMMUNICATIONS         | 502.6   | 336.6        | 165.9            | 244.2               | 746.8    | 518.0   | 345.3        | 172.7            | 245.6               | 763.6    |
| J - FINANCIAL INTERMEDIATION                      | 209.3   | 180.7        | 28.6             | 10.5                | 219.8    | 184.7   | 158.5        | 26.2             |                     | 194.5    |
| K - REAL ESTATE, BUSINESS SERVICES AND RENTALS    | 331.7   | 235.2        | 96.5             | 297.7               | 629.4    | 331.1   | 237.6        | 93.5             |                     | 613.6    |
| L - CIVIL SERVICE AND DEFENSE                     | 981.0   | 981.0        | 0.0              | 0.0                 | 981.0    | 929.4   | 929.4        | 0.0              | 0.0                 | 929.4    |
| M - EDUCATION                                     | 1,021.5 | 817.1        | 204.4            | 67.3                | 1,088.8  | 1,007.6 | 804.3        | 203.3            | 60.8                | 1,068.4  |
| N - SOCIAL SERVICES AND HEALTH                    | 445.8   | 346.0        | 99.9             | 141.3               | 587.2    | 435.1   | 338.6        | 96.5             | 130.8               | 565.9    |
| O - OTHER COMMUNITY, SOCIAL AND PERSONAL SERVICES | 461.9   | 381.1        | 80.8             | 274.5               | 736.4    | 447.8   | 372.6        | 75.2             | 253.5               | 701.3    |
| P - PRIVATE HOUSEHOLDS WITH DOMESTIC SERVICE      | 947.8   | 0.0          | 947.8            | 0.0                 | 947.8    | 941.2   | 0.0          | 941.2            |                     |          |
| Q - ORGANIZATIONS AND ENTITIES ABROAD (I)         |         | 0.0          | , 17.0           | 0.0                 | 717.0    | 711.2   | 0.0          | 741.2            | 0.0                 | 941.2    |

|   |         |                          | 1996                        |                     |          |         |                          | 1997             |         |          |
|---|---------|--------------------------|-----------------------------|---------------------|----------|---------|--------------------------|------------------|---------|----------|
| OCCUPATIONAL CATEGORY/SECTOR  |         | WAGE EAR                 | RNERS                       | NON-WAGE<br>EARNERS | TOTAL    |         | WAGE EARNERS             |                  |         | TOTAL    |
|   | Total   | Wage-earners<br>declared | Undeclared wage-<br>earners |                     |          | Total   | Wage-earners<br>declared | Undeclared wage- | EARNERS |          |
| TOTAL   | 8,853.3 | 5,626.0                  |                             | 3.849.7             | 12,703.0 | 9 410 1 |                          | 3,598.3          | 3 027 0 | 13,337.1 |
| GOODS-PRODUCING SECTORS   | 2,687.9 | 1,537.1                  | 1,150.7                     | 1,104.7             |          | 2,946.9 |                          | 1,310.5          | 1,179.6 |          |
| A - AGRICULTURE, LIVESTOCK, HUNTING AND FORESTRY  | 539.1   | 272.2                    | 266.9                       | 328.8               | 867.9    | 585.4   |                          | 289.8            | 357.1   | 942.5    |
| B - FISHING   | 18.1    | 12.2                     | 5.9                         | 6.8                 | 24.9     | 17.3    |                          | 5.6              | 6.5     | 23.8     |
| C - MINING AND QUARRYING  | 31.2    | 27.6                     |                             | 6.7                 | 37.8     | 31.7    |                          | 3.7              | 6.8     | 38.5     |
| D - MANUFACTURING INDUSTRY  | 1,377.2 | 907.7                    | 469.5                       | 514.0               | 1,891.1  | 1,482.1 | 937.3                    | 544.8            | 527.9   | 2,010.1  |
| E - SUPPLY OF ELECTRICITY, GAS AND WATER  | 85.5    | 85.5                     | 0.0                         | 1.8                 | 87.4     | 80.1    | 80.1                     | 0.0              | 1.7     | 81.8     |
| F - CONSTRUCTION  | 636.8   | 232.0                    | 404.8                       | 246.6               | 883.4    | 750.3   | 283.8                    | 466.5            | 279.6   | 1,029.9  |
| SERVICE-PRODUCING SECTORS   | 6,165.5 | 4,088.9                  | 2,076.5                     | 2,745.1             | 8,910.5  |         | 4,175.3                  | 2,287.8          | 2,747.5 | 9,210.6  |
| G - WHOLESALE AND RETAIL TRADE  | 1,153.5 | 755.9                    | 397.6                       | 1,582.6             | 2,736.0  | 1.256.7 | 808.4                    | 448.3            | 1,595.5 | 2,852.2  |
| H - HOTELS AND RESTAURANTS  | 173.7   | 93.0                     | 80.7                        | 133.5               | 307.2    | 179.5   | 97.9                     | 81.7             | 132.4   | 311.9    |
| I - TRANSPORT, STORAGE AND COMMUNICATIONS   | 544.7   | 361.3                    | 183.4                       | 261.6               | 806.3    | 556.7   | 357.4                    | 199.3            | 242.6   | 799.2    |
| J - FINANCIAL INTERMEDIATION  | 186.3   | 159.4                    | 26.8                        | 10.2                | 196.4    | 221.2   | 189.6                    | 31.5             | 11.9    | 233.0    |
| K - REAL ESTATE, BUSINESS SERVICES AND RENTALS  | 345.1   | 249.0                    | 96.1                        | 293.1               | 638.2    | 382.3   | 276.0                    | 106.4            | 289.8   | 672.2    |
| L - CIVIL SERVICE AND DEFENSE   | 929.8   | 929.8                    | 0.0                         | 0.0                 | 929.8    | 919.2   | 919.2                    | 0.0              | 0.0     | 919.2    |
| M - EDUCATION   | 1,027.1 | 828.5                    | 198.6                       | 63.7                | 1.090.8  | 1.047.5 | 814.8                    | 232.8            | 66.2    | 1.113.7  |
| N - SOCIAL SERVICES AND HEALTH  | 441.5   | 344.7                    | 96.8                        | 138.2               | 579.7    | 448.9   | 347.6                    | 101.3            | 132.3   | 581.2    |
| O - OTHER COMMUNITY, SOCIAL AND PERSONAL SERVICES   | 440.2   | 367.2                    | 73.0                        | 262.2               | 702.4    | 454.5   | 364.5                    | 90.1             | 276.8   | 731.4    |
| P - PRIVATE HOUSEHOLDS WITH DOMESTIC SERVICE<br>Q - ORGANIZATIONS AND ENTITIES ABROAD (I) | 923.6   | 0.0                      | 923.6                       | 0.0                 | 923.6    | 996.6   | 0.0                      | 996.6            | 0.0     | 996.6    |

TABLE A3.9

Remuneration by occupational category and sector - Variable remuneration on work and mixed income Thousands of current pesos - National Accounts, base year 1993

|   |                       |                         |            | 1994                  |                         |            |            |
|---|-----------------------|-------------------------|------------|-----------------------|-------------------------|------------|------------|
|   | RE                    | MUNERATION ON WORK      | (          | The second second     | MIX INCOME              |            |            |
| OCCUPATIONAL CATEGORY/SECTOR                    | Declared wage earners | Undedeared wage earners | TOTAL      | Remuneration recorded | Balance of mixed income | TOTAL      | TOTAL      |
| TOTAL   | 78,653,103            | 16,011,931              | 94,665,034 | 24,253,749            | 22,250,697              | 46,504,446 | 141,169,47 |
| GOODS-PRODUCING SECTORS                         | 22,223,694            | 6,149,232               | 28,372,926 | 6,714,061             | 7,515,243               | 14,229,305 | 42,602,23  |
| - AGRICULTURE, LIVESTOOK, HUNTING AND FORESTRY  | 1,162,349             | 841,379                 | 2,003,728  | 772,689               | 183,132                 | 955,821    | 2,959,54   |
| - FISHING                                       | 179,242               | 44,219                  | 223,460    | 15,020                | 3,755                   | 18,775     | 242,23     |
| - MINING AND QUARRYING                          | 849,676               | 15,628                  | 865,304    | 31,595                | 5,576                   | 37,170     | 902,47     |
| - Manufacturing industry                        | 15,350,965            | 3,196,164               | 18,547,129 | 4,628,409             | 4,538,982               | 9,167,392  | 27,714,52  |
| - SUPPLY OF ELECTRICITY, GAS AND WATER          | 2,314,047             |                         | 2,314,047  | 7,744                 | 19,447                  | 27,192     | 2,341,23   |
| - CONSTRUCTION                                  | 2,367,415             | 2,051,842               | 4,419,257  | 1,258,604             | 2,764,351               | 4,022,955  | 8,442,21   |
| ERVICE-PRODUCING SECTORS                        | 56,429,409            | 9,862,699               | 66,292,108 | 17,539,687            | 14,735,454              | 32,275,141 | 98,567,249 |
| - WHOLESALE AND RETAIL TRADE                    | 8,224,533             | 1,779,472               | 10,004,004 | 9,103,255             | 9,824,812               | 18,928,067 | 28,932,07  |
| - HOTELS AND RESTAURANTS                        | 969,623               | 462,469                 | 1,432,092  | 861,443               | 458,674                 | 1,320,117  | 2,752,20   |
| - Transport, Storage and Communications         | 5,386,603             | 1,305,717               | 6,692,320  | 2,368,692             | 917,549                 | 3,286,241  | 9,978,56   |
| - Financial intermediation                      | 4,671,327             | 222,700                 | 4,894,027  | 103,046               | 56,322                  | 159,368    | 5,053,39   |
| - REAL ESTATE, BUSINESS SERVICES AND RENTALS    | 3,215,220             | 446,558                 | 3,661,779  | 2,227,636             | 2,447,550               | 4,675,187  | 8,336,96   |
| - CIVIL SERVICE AND DEFENSE (I)                 | 15,560,555            | -                       | 15,560,555 | _                     |                         |            | 15,560,5   |
| - EDUCATION                                     | 9,676,256             | 770,894                 | 10,447,150 | 196,522               | 6,159                   | 202,681    | 10,649,83  |
| - SOCIAL SERVICES AND HEALTH                    | 5,310,676             | 653,986                 | 5,964,662  | 1,214,013             | 183,246                 | 1,397,260  | 7,361,92   |
| - OTHER COMMUNITY, SOCIAL AND PERSONAL SERVICES | 3,414,616             | 364,301                 | 3,778,917  | 1,465,079             | 841,141                 | 2,306,220  | 6,085,13   |
| - PRIVATE HOUSEHOLDS WITH DOMESTIC SERVICE      |                       | 3,856,601               | 3,856,601  | -                     |                         | -          | 3,856,60   |

|   |                       |                         |            | 1995                  |                            |            |             |
|---|-----------------------|-------------------------|------------|-----------------------|----------------------------|------------|-------------|
|   | REMUNERAT             | TON ON WORK             |            | MIX INCOME            |                            |            | TOTAL       |
| OCCUPATIONAL CATEGORY/SECTOR                      | Declared wage earners | Undedeared wage earners | TOTAL      | Remuneration recorded | Balance of mixed<br>income | TOTAL      |             |
| TOTAL   | 76,725,672            | 14,866,356              | 91,592,028 | 24,811,129            | 19,639,277                 | 44,450,405 | 136,042,433 |
| GOODS-PRODUCING SECTORS                           | 21,439,634            | 5,234,703               | 26,674,336 | 7,105,877             | 6,562,658                  | 13,668,535 | 40,342,871  |
| A - AGRICULTURE, LIVESTOCK, HUNTING AND FORESTRY  | 1,251,035             | 905,575                 | 2,156,610  | 886,661               | 142,088                    | 1,028,749  | 3,185,359   |
| B - FISHING                                       | 190,432               | 46,979                  | 237,411    | 15,958                | 3,990                      | 19,948     | 257,359     |
| C - MINING AND QUARRYING                          | 754,103               | 13,870                  | 767,973    | 28,041                | 4,948                      | 32,989     | 800,962     |
| D - MANUFACTURING INDUSTRY                        | 14,697,675            | 2,517,549               | 17,215,223 | 4,978,122             | 3,759,716                  | 8,737,838  | 25,953,061  |
| E - SUPPLY OF ELECTRICITY, GAS AND WATER          | 2,121,285             |                         | 2,121,285  | 9,676                 | 16,933                     | 26,610     | 2,147,899   |
| F - Construction                                  | 2,425,104             | 1,750,729               | 4,175,833  | 1,187,419             | 2,634,982                  | 3,822,401  | 7,998,235   |
| SERVICE-PRODUCING SECTORS                         | 55,286,038            | 9,631,653               | 64,917,691 | 17,705,252            | 13,076,619                 | 30,781,871 | 95,699,562  |
| G - WHOLESALE AND RETAIL TRADE                    | 7,665,747             | 1,592,117               | 9,257,864  | 9,297,607             | 8,630,638                  | 17,928,245 | 27,186,109  |
| H - HOTELS AND RESTAURANTS                        | 938,807               | 432,436                 | 1,371,242  | 845,616               | 448,695                    | 1,294,312  | 2,665,554   |
| - Transport, Storage and Communications           | 5,394,202             | 1,441,627               | 6,835,830  | 2,371,465             | 1,032,684                  | 3,404,149  | 10,239,979  |
| - FINANCIAL INTERMEDIATION                        | 3,988,613             | 200,682                 | 4,189,295  | 94,816                | 51,824                     | 146,640    | 4,335,935   |
| ( - REAL ESTATE, BUSINESS SERVICES AND RENTALS    | 3,298,006             | 608,920                 | 3,906,925  | 2,366,939             | 2,282,189                  | 4,649,128  | 8,556,053   |
| L - CIVIL SERVICE AND DEFENSE (I)                 | 15,603,349            | -                       | 15,603,349 | -                     | -                          | 7          | 15,603,349  |
| M - EDUCATION                                     | 9,805,030             | 904,807                 | 10,709,837 | 166,110               | 5,205                      | 171,315    | 10,881,152  |
| N - SOCIAL SERVICES AND HEALTH                    | 5,224,037             | 553,029                 | 5,777,067  | 1,176,011             | 167,372                    | 1,343,382  | 7,120,449   |
| ) - OTHER COMMUNITY, SOCIAL AND PERSONAL SERVICES | 3,368,248             | 336,986                 | 3,705,233  | 1,386,689             | 458,011                    | 1,844,700  | 5,549,933   |
| P - PRIVATE HOUSEHOLDS WITH DOMESTIC SERVICE      | -                     | 3,561,050               | 3,561,050  |                       | -                          |            | 3,561,050   |

(1) Includes category Q - Organizations and entities abroad. Source: National Bureau of National Accounts

TABLE A3.9 (Cont.1) Remuneration by occupational category and sector - VariableRemuneration on work and mixed income Thousands of current pesos - National Accounts, base year 1993

|   |                       |                             |            | 1996                     |                          |            |             |
|---|-----------------------|-----------------------------|------------|--------------------------|--------------------------|------------|-------------|
|   | REMUNERATIO           | ON ON WORK                  | REMU       | NERATION ON V            | VORK                     |            | TOTAL       |
| OCCUPATIONAL CATEGORY/SECTOR                      | Declared wage earners | Undecleared wage<br>earners | TOTAL      | Declared wage<br>earners | Undecleared wage earners | TOTAL      |             |
| TOTAL   | 74,830,753            | 15,330,845                  | 90,161,598 | 24,628,563               | 20,822,051               | 45,450,614 | 135,612,212 |
| GOODS-PRODUCING SECTORS                           | 20,614,195            | 5,922,975                   | 26,537,171 | 6,782,306                | 6,785,348                | 13,567,655 | 40,104,825  |
| A - AGRICULTURE, LIVESTOCK, HUNTING AND FORESTRY  | 1,272,654             | 921,224                     | 2,193,878  | 899,043                  | 147,484                  | 1,046,527  | 3,240,40    |
| B - FISHING                                       | 186,099               | 45,910                      | 232,010    | 15,595                   | 3,899                    | 19,494     | 251,50      |
| C - MINING AND QUARRYING                          | 816,055               | 15,010                      | 831,065    | 30,344                   | 5,355                    | 35,699     | 866,76      |
| D - MANUFACTURING INDUSTRY                        | 13,841,635            | 3,034,641                   | 16,876,277 | 4,591,694                | 4,194,830                | 8,786,524  | 25,662,80   |
| E - SUPPLY OF ELECTRICITY, GAS AND WATER          | 2,200,687             | -                           | 2,200,687  | 11,107                   | 15,525                   | 26,632     | 2,227,31    |
| F - CONSTRUCTION                                  | 2,297,064             | 1,906,190                   | 4,203,254  | 1,234,523                | 2,418,256                | 3,652,779  | 7,856,03    |
| SERVICE-PRODUCING SECTORS                         | 54,216,558            | 9,407,870                   | 63,624,428 | 17,846,257               | 14,036,702               | 31,882,959 | 95,507,387  |
| G - WHOLESALE AND RETAIL TRADE                    | 7,229,196             | 1,642,445                   | 8,871,641  | 9,308,446                | 9,421,146                | 18,729,592 | 27,601,23   |
| H - HOTELS AND RESTAURANTS                        | 914,557               | 458,066                     | 1,372,623  | 863,290                  | 386,934                  | 1,250,224  | 2,622,84    |
| I - TRANSPORT, STORAGE AND COMMUNICATIONS         | 5,480,190             | 1,526,489                   | 7,006,679  | 2,503,046                | 1,116,980                | 3,620,026  | 10,626,70   |
| J - FINANCIAL INTERMEDIATION                      | 4,014,524             | 201,613                     | 4,216,137  | 95,190                   | 52,029                   | 147,219    | 4,363,356   |
| K - REAL ESTATE, BUSINESS SERVICES AND RENTALS    | 3,282,331             | 477,118                     | 3,759,450  | 2,328,308                | 2,326,683                | 4,654,991  | 8,414,440   |
| L - CIVIL SERVICE AND DEFENSE (1)                 | 15,486,216            |                             | 15,486,216 |                          |                          |            | 15,486,216  |
| M - EDUCATION                                     | 9,639,694             | 740,930                     | 10,380,624 | 182,402                  | 5,716                    | 188,118    | 10,568,743  |
| N - SOCIAL SERVICES AND HEALTH                    | 5,112,876             | 581,384                     | 5,694,260  | 1,204,828                | 175,609                  | 1,380,437  | 7.074.697   |
| O - OTHER COMMUNITY, SOCIAL AND PERSONAL SERVICES | 3,056,973             | 322,087                     | 3,379,061  | 1,360,746                | 551,605                  | 1,912,352  | 5,291,412   |
| P - PRIVATE HOUSEHOLDS WITH DOMESTIC SERVICE      |                       | 3,457,738                   | 3,457,738  |                          |                          | .,         | 3,457,738   |

|   |                          |                          |            | 1997                     |                          |            |             |
|---|--------------------------|--------------------------|------------|--------------------------|--------------------------|------------|-------------|
|   | REM                      | UNERATION ON W           | ORK        | REI                      | MUNERATION ON WOR        | K          |             |
| OCCUPATIONAL CATEGORY/SECTOR                      | Declared wage<br>earners | Undecleared wage earners | TOTAL      | Declared wage<br>earners | Undecleared wage earners | TOTAL      | TOTAL       |
| TOTAL   | 79,032,603               | 16,747,708               | 95,780,312 | 24,868,601               | 21,029,653               | 45,898,255 | 141,678,566 |
| GOODS-PRODUCING SECTORS                           | 21,948,564               | 6,629,728                | 28,578,291 | 7,076,662                | 7,114,722                | 14,191,384 | 42,769,675  |
| A - AGRICULTURE, LIVESTOCK, HUNTING AND FORESTRY  | 1,385,693                | 1,003,049                | 2,388,742  | 978,706                  | 160,775                  | 1,139,481  | 3,528,224   |
| B - FISHING                                       | 170,810                  | 42,139                   | 212,949    | 14,314                   | 3,578                    | 17,892     | 230,841     |
| C - MINING AND QUARRYING                          | 843,659                  | 15,518                   | 859,176    | 31,371                   | 5,536                    | 36,907     | 896,083     |
| D - MANUFACTURING INDUSTRY                        | 14,858,316               | 3,282,250                | 18,140,565 | 4,608,962                | 4,428,407                | 9,037,369  | 27,177,935  |
| E - SUPPLY OF ELECTRICITY, GAS AND WATER          | 2,175,661                |                          | 2,175,661  | 11,664                   | 15,188                   | 26,852     | 2,202,513   |
| F - CONSTRUCTION                                  | 2,514,424                | 2,286,773                | 4,801,197  | 1,431,645                | 2,501,237                | 3,932,882  | 8,734,079   |
| SERVICE-PRODUCING SECTORS                         | 57,084,040               | 10,117,981               | 67,202,021 | 17,791,939               | 13,914,931               | 31,706,871 | 98,908,892  |
| G - WHOLESALE AND RETAIL TRADE                    | 7,781,446                | 1,889,314                | 9,670,760  | 9,472,770                | 9,341,227                | 18,813,998 | 28,484,757  |
| H - HOTELS AND RESTAURANTS                        | 969,436                  | 486,302                  | 1,455,738  | 881,985                  | 376,696                  | 1,258,681  | 2,714,419   |
| I - TRANSPORT, STORAGE AND COMMUNICATIONS         | 5,290,154                | 1,605,315                | 6,895,469  | 2,256,268                | 1,028,643                | 3,284,910  | 10,180,379  |
| J - FINANCIAL INTERMEDIATION                      | 4,808,216                | 234,624                  | 5,042,840  | 109,568                  | 59.887                   | 169,454    | 5,212,294   |
| K - REAL ESTATE, BUSINESS SERVICES AND RENTALS    | 3,702,387                | 491,652                  | 4,194,038  | 2,328,671                | 2,453,457                | 4,782,128  | 8,976,166   |
| L - CIVIL SERVICE AND DEFENSE (1)                 | 15,850,032               | 1.                       | 15,850,032 | -                        | 2, 155, 151              | 4,702,720  | 15,850,032  |
| M - EDUCATION                                     | 10,364,843               | 800,432                  | 11,165,274 | 182,873                  | 5,731                    | 188,604    | 11,353,878  |
| N - SOCIAL SERVICES AND HEALTH                    | 5,354,225                | 671,443                  | 6,025,668  | 1,129,324                | 170,463                  | 1,299,787  | 7,325,455   |
| O - OTHER COMMUNITY, SOCIAL AND PERSONAL SERVICES | 2,963,302                | 415,915                  | 3,379,217  | 1,430,481                | 478,827                  | 1,909,309  | 5,288,526   |
| P - PRIVATE HOUSEHOLDS WITH DOMESTIC SERVICE      |                          | 3,522,985                | 3,522,985  |                          | - 10,027                 | -          | 3,522,985   |

<sup>(1)</sup> Includes category Q - Organizations and entities abroad.

Source: National Bureau of National Accounts

TABLE A4.1

Monthly inflation rates

(Change from the immediately preceding month)

| Period       | CPI  | WDPI | Comb. PI (**) | WBDPI | PBPI | Const. CI |
|--------------|------|------|---------------|-------|------|-----------|
|              | (%)  | (%)  | (%)           | (%)   | (%)  | (%)       |
| 1998         |      |      |               |       |      |           |
| January      | 0.6  | -1.3 | -0.3          | -1.3  | -1.5 | -0.3      |
| February     | 0.3  | 0.4  | 0.4           | 0.4   | 0.3  | 0.1       |
| March        | -0.1 | -0.3 | -0.2          | -0.3  | -0.4 | 0.2       |
| April        | 0.0  | 0.1  | 0.0           | 0.1   | -0.2 | 0.0       |
| May          | -0.1 | -0.2 | -0.1          | -0.2  | 0.0  | -0.1      |
| June         | 0.2  | 0.0  | 0.1           | 0.0   | -0.1 | -0.2      |
| July         | 0.3  | -0.3 | 0.0           | 0.5   | 0.5  | -0.2      |
| August       | 0.0  | -0.6 | -0.3          | -0.6  | -0.8 | 0.1       |
| September    | 0.0  | -1.1 | -0.5          | -1.1  | -1.0 | -0.1      |
| October      | -0.4 | -1.1 | -0.7          | -1.2  | -1.1 | 0.0       |
| November     | -0.2 | -0.9 | -0.6          | -1.0  | -0.9 | 0.4       |
| December     | 0.0  | -1.1 | -0.6          | -1.2  | -1.3 | 0.1       |
| 1999         |      |      |               |       |      |           |
| January      | 0.5  | -0.5 | 0.0           | -0.5  | -0.6 | 0.0       |
| February     | -0.2 | -0.8 | -0.5          | -0.9  | -1.1 | 0.3       |
| March        | -0.8 | 0.2  | -0.3          | 0.2   | 0.1  | 0.2       |
| April        | -0.1 | 1.0  | 0.4           | 1.0   | 1.1  | -0.3      |
| May          | -0.5 | 0.0  | -0.3          | -0.1  | 0.1  | 0.1       |
| June         | 0.0  | -0.1 | 0.0           | -0.1  | -0.1 | -0.1      |
| July         | 0.2  | 0.2  | 0.2           | 0.2   | 0.2  | 0.0       |
| August       | -0.4 | 0.3  | -0.1          | 0.2   | 0.4  | -0.4      |
| September    | -0.2 | 0.8  | 0.3           | 0.9   | 1.1  | -0.1      |
| October      | 0.0  | -0.1 | -0.1          | -0.1  | -0.1 | -0.2      |
| November     | -0.3 | -0.2 | -0.3          | -0.3  | -0.4 | 0.1       |
| December     | -0.1 | 0.5  | 0.2           | 0.5   | 0.5  | 0.1       |
| 2000         |      |      |               |       |      |           |
| January      | 0.8  | 1.2  | 1.0           | 0.5   | 0.7  | -0.3      |
| February .   | 0.0  | 0.9  | 0.4           | 0.9   | 1.0  | -0.1      |
| March        | -0.5 | 0.5  | 0.0           | 0.6   | 0.5  | 0.0       |
| April        | -0.1 | -1.2 | -0.7          | -1.3  | -1.4 | -0.5      |
| May          | -0.4 | 1.1  | 0.3           | 1.1   | 1.2  | -0.1      |
| June         | -0.2 | 0.5  | 0.2           | 0.6   | 0.5  | -0.3      |
| July         | 0.4  | -0.1 | 0.1           | -0.2  | -0.2 | -0.3      |
| August       | -0.2 | 0.2  | 0.0           | 0.2   | 0.3  | -0.3      |
| September    | -0.2 | 1.2  | 0.5           | 1.3   | 1.4  | -0.3      |
| October      | 0.2  | 0.2  | 0.2           | 0.3   | 0.3  | -0.3      |
| November     | -0.5 | -0.1 | -0.3          | -0.1  | 0.1  | -0.3      |
| December     | -0.1 | -1.9 | -1.0          | -2.0  | -1.8 | -0.5      |
| 2001         |      |      |               |       |      |           |
| January      | 0.1  | 0.0  | 0.1           | 0.0   | 0.0  | 0.2       |
| February (1) | -0.2 | 0.1  | -0.1          | 0.2   | 0.0  | -0.1      |

<sup>(\*)</sup> The historical series since 1994 is available at http://www.mecon.gov.ar/report/report36.htm, in Prices section.

Source: Secretariat of Economic and Regional Programming based on INDEC.

<sup>(\*\*)</sup> The combined price index is the simple average of the monthly CPI and the WDPI.

<sup>(1)</sup> Preliminary data.

TABLE A4.2
Annual inflation rates
(Change from the same period of the previous year)

| Period           | CPI  | WDPI | Comb. PI (**) | WBDPI | PBPI | Const. Cl |
|------------------|------|------|---------------|-------|------|-----------|
|                  | (%)  | (%)  | (%)           | (%)   | (%)  | (%)       |
| 1998             |      |      |               |       |      |           |
| January          | 0.5  | -2.5 | -1.0          | -2.6  | -2.7 | 0.9       |
| February         | 0.5  | -2.0 | -0.8          | -2.1  | -2.1 | 0.8       |
| March            | 0.8  | -2.0 | -0.6          | -2.1  | -2.5 | 0.9       |
| April            | 1.2  | -1.5 | -0.2          | -1.5  | -2.1 | 0.8       |
| May              | 1.2  | -2.3 | -0.6          | -2.4  | -2.8 | 0.4       |
| June             | 1.1  | -1.9 | -0.4          | -2.0  | -2.3 | 0.0       |
| July             | 1.2  | -1.8 | -0.3          | -1.0  | -1.2 | -0.6      |
| August           | 1.1  | -3.0 | -1.0          | -2.4  | -2.8 | -0.8      |
| September        | 1.1  | -4.2 | -1.6          | -3.6  | -4.1 | -0.9      |
| October          | 0.9  | -5.1 | -2.2          | -4.6  | -5.2 | -0.8      |
| November         | 0.8  | -5.8 | -2.5          | -5.3  | -6.0 | -0.2      |
| December         | 0.7  | -6.3 | -2.9          | -5.9  | -6.5 | 0.0       |
| 1999             |      |      |               |       |      |           |
| January          | 0.5  | -5.5 | -2.5          | -5.1  | -5.6 | 0.3       |
| February         | 0.0  | -6.6 | -3.4          | -6.2  | -7.0 | 0.5       |
| March            | -0.6 | -6.2 | -3.4          | -5.8  | -6.5 | 0.5       |
| April            | -0.7 | -5.3 | -3.1          | -4.9  | -5.3 | 0.2       |
| May              | -1.2 | -5.2 | -3.2          | -4.7  | -5.2 | 0.4       |
| June             | -1.3 | -5.3 | -3.3          | -4.8  | -5.2 | 0.5       |
| July             | -1.5 | -4.8 | -3.1          | -5.1  | -5.5 | 0.7       |
| August           | -1.9 | -3.9 | -2.9          | -4.3  | -4.3 | 0.2       |
| September        | -2.0 | -2.1 | -2.1          | -2.3  | -2.2 | 0.2       |
| October          | -1.7 | -1.2 | -1.4          | -1.3  | -1.3 | 0.0       |
| November         | -1.8 | -0.4 | -1.1          | -0.5  | -0.8 | -0.3      |
| December<br>2000 | -1.8 | 1.2  | -0.3          | 1.2   | 1.1  | -0.3      |
| January          | -1.4 | 2.9  | 0.7           | 2.3   | 2.3  | -0.6      |
| February         | -1.3 | 4.6  | 1.7           | 4.1   | 4.5  | -1.0      |
| March            | -1.1 | 5.0  | 1.9           | 4.4   | 5.0  | -1.2      |
| April            | -1.1 | 2.7  | 0.8           | 2.1   | 2.3  | -1.4      |
| May              | -1.0 | 3.8  | 1.4           | 3.3   | 3.5  | -1.6      |
| June             | -1.1 | 4.4  | 1.6           | 3.9   | 4.2  | -1.8      |
| July             | -0.9 | 4.1  | 1.6           | 3.5   | 3.8  | -2.1      |
| August           | -0.7 | 4.0  | 1.6           | 3.5   | 3.6  | -2.0      |
| September        | -0.7 | 4.4  | 1.8           | 3.9   | 3.9  | -2.2      |
| October          | -0.5 | 4.7  | 2.1           | 4.3   | 4.3  | -2.3      |
| November         | -0.7 | 4.8  | 2.1           | 4.5   | 4.8  | -2.7      |
| December         | -0.7 | 2.4  | 0.8           | 1.9   | 2.3  | -3.3      |
| 2001             |      |      |               |       |      |           |
| anuary           | -1.5 | 1.2  | -0.1          | 1.4   | 1.6  | -2.8      |
| February (1)     | -1.7 | 0.4  | -0.6          | 0.6   | 0.6  | -2.9      |

<sup>(\*)</sup> The historical series since 1994 is available at http://www.mecon.gov.ar/report/report36.htm, in Prices section.

<sup>(\*\*)</sup> The combined price index is the simple average of the monthly CPI and the WDPI. (1) Preliminary Data.

Source: Secretariat of Economic and Regional Programming based on INDEC.

TABLE A4.3

Quarterly inflation rates
(Cummulative monthly inflation rates for the quarter)

| Period | CPI  | WDPI | Comb. PI (*) | WBDPI | PBPI | Const. C |
|--------|------|------|--------------|-------|------|----------|
|        | (%)  | (%)  | (%)          | (%)   | (%)  | (%)      |
| 1993   |      |      |              |       |      |          |
| 1      | 2.3  | 1.0  | 1.6          |       |      | 2.2      |
| II     | 3.1  | 0.4  | 1.7          | 1.0   | 1.3  | -0.1     |
| III    | 1.2  | 0.2  | 0.7          | 0.1   | 0.3  | 3.4      |
| IV     | 0.6  | -1.5 | -0.5         | -1.6  | -1.3 | 1.8      |
| 1994   |      |      |              |       |      |          |
| 1      | 0.2  | -1.0 | -0.4         | -0.8  | -1.0 | -0.8     |
| II     | 1.0  | 2.3  | 1.7          | 2.4   | 2.4  | -0.3     |
| III    | 1.8  | 0.4  | 1.1          | 0.4   | 0.3  | -0.9     |
| IV     | 0.8  | 1.3  | 1.0          | 1.3   | 1.3  | 0.7      |
| 1995   |      |      |              |       |      |          |
| 1      | 0.8  | 1.2  | 1.0          | 1.3   | 0.7  | 3.5      |
| II     | 0.3  | 3.8  | 2.0          | 1.3   | 1.3  | 0.0      |
| Ш      | 0.3  | 0.7  | 0.5          | 0.7   | 1.1  | -1.5     |
| IV     | 0.2  | 0.0  | 0.1          | 0.0   | 0.2  | -1.2     |
| 1996   |      |      |              |       |      |          |
| 1      | -0.6 | 0.9  | 0.2          | 0.8   | 1.1  | -0.9     |
| II .   | -0.1 | 1.0  | 0.4          | 1.2   | 1.4  | -0.2     |
| Ш      | 0.6  | 0.7  | 0.7          | 0.5   | 0.6  | -3.7     |
| IV     | 0.1  | -0.5 | -0.2         | -1.9  | -2.0 | -0.3     |
| 1997   |      |      |              |       |      |          |
| 1      | 0.4  | -0.1 | 0.1          | -0.2  | 0.0  | 0.2      |
| II     | -0.2 | -0.2 | -0.2         | -0.2  | -0.5 | 0.6      |
| Ш      | 0.3  | 0.4  | 0.4          | 0.4   | 0.5  | 0.7      |
| IV     | -0.2 | -1.0 | -0.6         | -1.0  | -0.8 | -0.4     |
| 1998   |      |      |              |       |      |          |
| I      | 0.9  | -1.2 | -0.2         | -1.2  | -1.7 | 0.0      |
| II     | 0.1  | -0.1 | 0.0          | -0.1  | -0.3 | -0.3     |
| III    | 0.3  | -2.0 | -0.8         | -1.3  | -1.4 | -0.2     |
| IV     | -0.6 | -3.1 | -1.9         | -3.4  | -3.3 | 0.5      |
| 1999   |      |      |              |       |      |          |
| 1      | -0.4 | -1.1 | -0.8         | -1.1  | -1.7 | 0.5      |
| II     | -0.6 | 0.8  | 0.1          | 0.9   | 1.0  | -0.3     |
| Ш      | -0.4 | 1.3  | 0.4          | 1.4   | 1.7  | -0.6     |
| IV     | -0.4 | 0.2  | -0.1         | 0.1   | 0.0  | 0.1      |
| 2000   |      |      |              |       |      |          |
| 1      | 0.3  | 2.6  | 1.5          | 2.0   | 2.1  | -0.4     |
| H      | -0.7 | 0.3  | -0.2         | 0.4   | 0.2  | -0.9     |
| III    | 0.1  | 1.2  | 0.7          | 1.3   | 1.5  | -0.9     |
| IV     | -0.4 | -1.8 | -1.1         | -1.8  | -1.5 | -1.1     |

Note: Changes in the WDPI and the CCI for periods before the second quarter of 1993 arise from the previous methodology.

<sup>(\*)</sup> The historical series since 1987 is available at http://www.mecon.gov.ar/report/report36.htm, in Prices section.

<sup>(\*\*)</sup> The combined price index is the simple average of the monthly CPI and the WDPI.

TABLE A4.4 Consumer price index - Goods and services April 1991=100

| Period       | General | Goods  |        | Services |        |             | Relative Price |              |
|--------------|---------|--------|--------|----------|--------|-------------|----------------|--------------|
|              | Level   |        | Total  | Private  | Public | Priv.Serv./ | Publ.Serv./    | Total Serv./ |
| Y            |         |        |        | (*)      | (**)   | Goods       | Goods          | Goods        |
| 1998         | 154.94  | 137.23 | 180.88 | 179.85   | 186.69 | 131.06      | 136.04         | 131.81       |
| January      | 154.46  | 136.14 | 181.29 | 181.12   | 182.22 | 133.04      | 133.85         | 133.16       |
| February     | 155.00  | 136.70 | 181.79 | 181.04   | 186.07 | 132.43      | 136.12         | 132.99       |
| March        | 154.81  | 137.01 | 180.88 | 179.44   | 189.02 | 130.97      | 137.96         | 132.02       |
| April        | 154.82  | 137.15 | 180.72 | 179.24   | 189.08 | 130.69      | 137.86         | 131.77       |
| May          | 154.71  | 137.48 | 179.97 | 178.78   | 186.72 | 130.04      | 135.82         | 130.91       |
| June         | 155.01  | 137.91 | 180.07 | 178.78   | 187.36 | 129.63      | 135.85         | 130.57       |
| July         | 155.49  | 138.07 | 181.02 | 180.04   | 186.50 | 130.40      | 135.08         | 131.10       |
| August       | 155.52  | 138.21 | 180.89 | 179.89   | 186.57 | 130.15      | 134.99         | 130.88       |
| September    | 155.47  | 138.24 | 180.73 | 179.73   | 186.41 | 130.01      | 134.84         | 130.73       |
| October      | 154.91  | 137.26 | 180.76 | 179.77   | 186.32 | 130.97      | 135.74         | 131.69       |
| November     | 154.54  | 136.72 | 180.63 | 179.53   | 186.86 | 131.31      | 136.67         | 132.12       |
| December     | 154.52  | 135.91 | 181.75 | 180.79   | 187.20 | 133.02      | 137.74         | 133.73       |
| 1999         | 153.13  | 133.36 | 182.04 | 180.27   | 192.06 | 135.18      | 144.03         | 136.51       |
| January      | 155.25  | 135.05 | 184.76 | 183.93   | 189.46 | 136.19      | 140.29         | 136.81       |
| February     | 155.00  | 134.20 | 185.40 | 184.21   | 192.12 | 137.26      | 143.16         | 138.15       |
| March        | 153.83  | 134.26 | 182.46 | 180.69   | 192.47 | 134.58      | 143.36         | 135.90       |
| April        | 153.68  | 134.71 | 181.45 | 179.56   | 192.10 | 133.29      | 142.60         | 134.69       |
| May          | 152.93  | 133.94 | 180.71 | 178.85   | 191.20 | 133.53      | 142.76         | 134.92       |
| June         | 152.92  | 133.84 | 180.83 | 178.92   | 191.60 | 133.68      | 143.15         | 135.11       |
| July         | 153.20  | 133.37 | 182.20 | 180.37   | 192.51 | 135.24      | 144.34         | 136.61       |
| August       | 152.62  | 132.76 | 181.66 | 179.63   | 193.13 | 135.30      | 145.47         | 136.83       |
| September    | 152.32  | 132.53 | 181.25 | 179.14   | 193.21 | 135.17      | 145.79         | 136.76       |
| October      | 152.30  | 132.56 | 181.16 | 179.15   | 192.52 | 135.15      | 145.24         | 136.67       |
| November     | 151.81  | 131.80 | 181.07 | 179.07   | 192.38 | 135.86      | 145.96         | 137.38       |
| December     | 151.72  | 131.30 | 181.56 | 179.70   | 192.04 | 136.86      | 146.26         | 138.28       |
| 2000         | 151.69  | 131.38 | 181.41 | 179.18   | 193.94 | 136.38      | 147.62         | 138.08       |
| January      | 153.00  | 131.52 | 184.37 | 182.96   | 192.33 | 139.11      | 146.23         | 140.18       |
| February     | 153.01  | 131.39 | 184.57 | 183.17   | 192.48 | 139.41      | 146.49         | 140.48       |
| March        | 152.20  | 132.04 | 181.67 | 179.74   | 192.59 | 136.13      | 145.86         | 137.59       |
| April        | 152.03  | 131.64 | 181.83 | 179.81   | 193.22 | 136.59      | 146.78         | 138.12       |
| May          | 151.44  | 131.31 | 180.87 | 178.41   | 194.75 | 135.87      | 148.31         | 137.74       |
| June         | 151.16  | 131.03 | 180.58 | 178.07   | 194.80 | 135.90      | 148.67         | 137.82       |
| July         | 151.81  | 131.30 | 181.79 | 179.44   | 195.05 | 136.66      | 148.55         | 138.45       |
| August       | 151.49  | 131.39 | 180.86 | 178.35   | 195.05 | 135.74      | 148.45         | 137.65       |
| September    | 151.26  | 131.49 | 180.15 | 177.52   | 195.03 | 135.01      | 148.32         | 137.01       |
| October      | 151.53  | 132.15 | 179.88 | 177.44   | 193.68 | 134.27      | 146.55         | 136.11       |
| November     | 150.79  | 131.11 | 179.61 | 177.05   | 193.70 | 135.04      | 147.73         | 136.99       |
| December     | 150.61  | 130.20 | 180.69 | 178.19   | 194.65 | 136.86      | 149.50         | 138.78       |
| 2001         | 150.56  | 129.34 | 181.87 | 180.24   | 193.48 | 139.35      | 149.58         | 140.61       |
| January      | 150.73  | 129.60 | 181.99 | 180.40   | 193.45 | 139.20      | 149.27         | 140.42       |
| February (1) | 150.39  | 129.09 | 181.75 | 180.07   | 193.50 | 139.50      | 149.90         | 140.79       |

The historical series since 1994 is available at http://www.mecon.gov.ar/report/report36.htm, in Prices section.

those included in Public Services. The main items are: lunch away from home, house rentals, maid service, HMOs and ancillary services, physicians and dentists and formal education.

fuels of domestic use, short-distance buses and trains, taxis, subway, postal and telephone services. Source: Secretariat of Economic Policy based on INDEC.

<sup>(\*)</sup> Private services include all CPI services except for

<sup>(\*\*)</sup> Public services include electric power, sanitation, gas and other

TABLE A4.5
Wholesale domestic price index (WDPI) 1993=100

| Period       | General |        | Domestic F | roducts                            | Imported | Rei                   | ative Prices                                   |
|--------------|---------|--------|------------|------------------------------------|----------|-----------------------|--|
|              | Level   | Total  | Primary    | Manufactured and<br>Electric Power | Products | Domestic/<br>Imported | Primary/<br>Manufactured<br>and Electric Power |
| 1998         | 106.23  | 106.80 | 101.32     | 108.24                             | 99.10    | 107.77                | 93.57  |
| January      | 107.56  | 108.04 | 104.99     | 108.84                             | 101.48   | 106.46                | 96.46  |
| February     | 107.94  | 108.45 | 106.60     | 108.94                             | 101.39   | 106.96                | 97.85  |
| March        | 107.66  | 108.16 | 104.77     | 109.05                             | 101.30   | 106.77                | 96.08  |
| April        | 107.75  | 108.29 | 105.89     | 108.92                             | 100.94   | 107.28                | 97.22  |
| May          | 107.53  | 108.12 | 104.51     | 109.07                             | 99.99    | 108.13                | 95.82  |
| June         | 107.53  | 108.15 | 104.52     | 109.10                             | 99.75    | 108.42                | 95.80  |
| July         | 107.21  | 107.85 | 104.90     | 108.63                             | 99.04    | 108.90                | 96.57  |
| August       | 106.53  | 107.15 | 102.30     | 108.44                             | 98.64    | 108.63                | 94.34  |
| September    | 105.41  | 106.02 | 99.43      | 107.75                             | 97.71    | 108.50                | 92.28  |
| October      | 104.27  | 104.84 | 96.65      | 107.01                             | 96.92    | 108.17                | 90.32  |
| November     | 103.30  | 103.87 | 93.39      | 106.64                             | 96.09    | 108.10                | 87.58  |
| December     | 102.12  | 102.60 | 87.93      | 106.47                             | 95.96    | 106.92                | 82.59  |
| 1999         | 102.19  | 102.85 | 94.56      | 105.04                             | 93.72    | 109.76                | 90.05  |
| January      | 101.66  | 102.14 | 86.88      | 106.17                             | 95.48    | 106.98                | 81.83  |
| February     | 100.82  | 101.27 | 84.45      | 105.71                             | 95.01    | 106.59                | 79.89  |
| March        | 101.03  | 101.55 | 86.87      | 105.42                             | 94.47    | 107.49                | 82.40  |
| April        | 102.01  | 102.64 | 92.45      | 105.32                             | 94.04    | 109.15                | 87.78  |
| May          | 101.97  | 102.66 | 93.43      | 105.10                             | 93.13    | 110.23                | 88.90  |
| June         | 101.88  | 102.58 | 94.23      | 104.78                             | 93.02    | 110.28                | 89.93  |
| July         | 102.07  | 102.79 | 95.75      | 104.64                             | 92.96    | 110.57                | 91.50  |
| August       | 102.33  | 103.10 | 97.83      | 104.50                             | 92.48    | 111.48                | 93.62  |
| September    | 103.19  | 103.99 | 102.59     | 104.37                             | 93.01    | 111.81                | 98.29  |
| October      | 103.07  | 103.85 | 100.54     | 104.72                             | 93.21    | 111.42                | 96.01  |
| November     | 102.85  | 103.57 | 99.56      | 104.62                             | 93.66    | 110.58                | 95.16  |
| December     | 103.35  | 104.08 | 100.19     | 105.10                             | 94.17    | 110.52                | 95.33  |
| 2000         | 106.27  | 107.25 | 110.19     | 106.47                             | 93.77    | 114.40                | 103.49   |
| January      | 104.59  | 105.36 | 102.62     | 106.09                             | 94.83    | 111.10                | 96.73  |
| February     | 105.50  | 106.34 | 106.23     | 106.37                             | 94.79    | 112.18                | 99.87  |
| March        | 106.04  | 106.92 | 108.02     | 106.63                             | 94.80    | 112.78                | 101.30   |
| April        | 104.75  | 105.54 | 103.06     | 106.20                             | 94.60    | 111.56                | 97.04  |
| May          | 105.85  | 106.74 | 108.19     | 106.36                             | 94.58    | 112.86                | 101.72   |
| June         | 106.41  | 107.36 | 111.75     | 106.21                             | 94.26    | 113.90                | 105.22   |
| July         | 106.26  | 107.26 | 110.31     | 106.45                             | 93.59    | 114.61                | 103.63   |
| August       | 106.45  | 107.52 | 112.26     | 106.27                             | 92.79    | 115.87                | 105.64   |
| September    | 107.74  | 108.89 | 117.73     | 106.56                             | 93.05    | 117.02                | 110.48   |
| October      | 107.96  | 109.15 | 117.47     | 106.96                             | 92.79    | 117.63                | 109.83   |
| November     | 107.83  | 109.02 | 117.17     | 106.76                             | 92.80    | 117.48                | 109.75   |
| December     | 105.83  | 106.89 | 107.49     | 106.74                             | 92.34    | 115.76                | 100.70   |
| 2001         | 105.91  | 106.95 | 107.97     | 106.67                             | 92.75    | 115.30                | 101.22   |
| January      | 105.87  | 106.90 | 108.04     | 106.59                             | 92.86    | 115.12                | 101.36   |
| February (1) | 105.95  | 106.99 | 107.90     | 106.75                             | 92.64    | 115.49                | 101.08   |

<sup>(\*)</sup> The historical series since 1994 is available at http://www.mecon.gov.ar/report/report36.htm, in Prices section.

<sup>(1)</sup> Preliminary data

TABLE A4.6 Wholesale basic domestic price index (WBDPI) 1993=100

| Period      | General |        | Domestic | Products                           | Imported _ | Relative Prices       |   |  |  |
|-------------|---------|--------|----------|------------------------------------|------------|-----------------------|---|--|--|
|             | Level   | Total  | Primary  | Manufactured and<br>Electric Power | Products   | Domestic/<br>Imported | Primary/<br>Manufactured<br>and Electric Powe |  |  |
| 1998        | 102.77  | 103.22 | 100.04   | 104.09                             | 97.17      | 106.23                | 96.08   |  |  |
| anuary      | 103.70  | 104.05 | 102.36   | 104.51                             | 99.42      | 104.66                | 97.94   |  |  |
| February    | 104.08  | 104.46 | 103.92   | 104.61                             | 99.33      | 105.16                | 99.34   |  |  |
| March       | 103.81  | 104.17 | 102.14   | 104.73                             | 99.25      | 104.96                | 97.53   |  |  |
| April       | 103.90  | 104.30 | 103.24   | 104.59                             | 98.90      | 105.46                | 98.71   |  |  |
| May         | 103.67  | 104.13 | 101.89   | 104.75                             | 97.97      | 106.29                | 97.27   |  |  |
| June        | 103.68  | 104.16 | 101.89   | 104.78                             | 97.73      | 106.58                | 97.24   |  |  |
| July        | 104.20  | 104.77 | 105.14   | 104.66                             | 97.22      | 107.77                | 100.46  |  |  |
| August      | 103.54  | 104.08 | 102.64   | 104.47                             | 96.84      | 107.48                | 98.25   |  |  |
| September   | 102.37  | 102.90 | 99.51    | 103.83                             | 95.86      | 107.34                | 95.84   |  |  |
| October     | 101.17  | 101.65 | 96.64    | 103.04                             | 95.12      | 106.87                | 93.79   |  |  |
| November    | 100.17  | 100.64 | 93.34    | 102.65                             | 94.29      | 106.73                | 90.93   |  |  |
| December    | 98.93   | 99.32  | 87.82    | 102.48                             | 94.15      | 105.49                | 85.69   |  |  |
| 1999        | 98.98   | 99.55  | 94.26    | 101.01                             | 91.94      | 108.29                | 93.35   |  |  |
| January     | 98.44   | 98.83  | 86.67    | 102.18                             | 93.63      | 105.55                | 84.82   |  |  |
| February    | 97.58   | 97.94  | 84.31    | 101.69                             | 93.18      | 105.11                | 82.91   |  |  |
| March       | 97.81   | 98.22  | 86.71    | 101.39                             | 92.70      | 105.95                | 85.52   |  |  |
| April       | 98.81   | 99.34  | 92.33    | 101.28                             | 92.24      | 107.70                | 91.16   |  |  |
| May         | 98.75   | 99.35  | 93.13    | 101.07                             | 91.36      | 108.75                | 92.14   |  |  |
| une         | 98.68   | 99.29  | 93.98    | 100.75                             | 91.25      | 108.81                | 93.28   |  |  |
| July        | 98.88   | 99.50  | 95.49    | 100.61                             | 91.19      | 109.11                | 94.91   |  |  |
| August      | 99.12   | 99.80  | 97.45    | 100.45                             | 90.71      | 110.02                | 97.01   |  |  |
| September   | 100.03  | 100.74 | 102.22   | 100.33                             | 91.27      | 110.38                | 101.88  |  |  |
| October     | 99.90   | 100.58 | 100.19   | 100.69                             | 91.44      | 110.00                | 99.50   |  |  |
| November    | 99.63   | 100.25 | 99.05    | 100.58                             | 91.89      | 109.10                | 98.48   |  |  |
| December    | 100.12  | 100.74 | 99.62    | 101.05                             | 92.37      | 109.06                | 98.58   |  |  |
| 2000        | 102.41  | 103.26 | 109.62   | 101.51                             | 91.91      | 112.36                | 107.99  |  |  |
| anuary      | 100.66  | 101.28 | 102.01   | 101.08                             | 92.95      | 108.96                | 100.92  |  |  |
| ebruary     | 101.59  | 102.30 | 105.64   | 101.37                             | 92.91      | 110.11                | 104.21  |  |  |
| 1arch       | 102.16  | 102.91 | 107.47   | 101.65                             | 92.93      | 110.74                | 105.73  |  |  |
| April       | 100.86  | 101.51 | 102.57   | 101.22                             | 92.73      | 109.47                | 101.33  |  |  |
| 1ay         | 101.97  | 102.72 | 107.59   | 101.38                             | 92.68      | 110.83                | 106.13  |  |  |
| une         | 102.54  | 103.36 | 111.09   | 101.23                             | 92.41      | 111.85                | 109.74  |  |  |
| uly         | 102.38  | 103.24 | 109.71   | 101.46                             | 91.72      | 112.56                | 108.13  |  |  |
| lugust      | 102.57  | 103.52 | 111.63   | 101.28                             | 90.94      | 113.83                | 110.22  |  |  |
| eptember    | 103.91  | 104.94 | 117.06   | 101.60                             | 91.21      | 115.05                | 115.22  |  |  |
| October     | 104.17  | 105.24 | 116.98   | 102.00                             | 90.98      | 115.67                | 114.69  |  |  |
| Vovember    | 104.07  | 105.13 | 116.84   | 101.90                             | 90.98      | 115.55                | 114.66  |  |  |
| ecember .   | 102.03  | 102.96 | 106.86   | 101.89                             | 90.52      | 113.74                | 104.88  |  |  |
| 2001        | 102.16  | 103.07 | 107.31   | 101.90                             | 90.94      | 113.34                | 105.31  |  |  |
| anuary      | 102.07  | 102.96 | 107.36   | 101.75                             | 91.06      | 113.07                | 105.51  |  |  |
| ebruary (1) | 102.24  | 103.17 | 107.25   | 102.04                             | 90.81      | 113.61                | 105.11  |  |  |

<sup>(\*)</sup> The historical series since 1994 is available at http://www.mecon.gov.ar/report/report36.htm, in Prices section.

<sup>(1)</sup> Preliminary data

TABLE A4.7 Producer basic price index (PBPI) 1993=100

| Period       | General |        | Domestic | Primary/         |                   |  |
|--------------|---------|--------|----------|------------------|-------------------|--|
|              | Level   | Total  | Primary  | Manufactured and | Manufactured      |  |
|              |         |        |          | Electric Power   | and Electric Powe |  |
| 1998         | 103.08  | 103.08 | 98.88    | 104.24           | 94.83             |  |
| January      | 104.42  | 104.42 | 102.11   | 105.06           | 97.19             |  |
| February     | 104.73  | 104.73 | 103.24   | 105.14           | 98.19             |  |
| March        | 104.26  | 104.26 | 101.14   | 105.12           | 96.21             |  |
| April        | 104.10  | 104.10 | 101.79   | 104.73           | 97.19             |  |
| May          | 104.05  | 104.05 | 100.58   | 105.01           | 95.78             |  |
| June         | 103.92  | 103.92 | 100.20   | 104.95           | 95.47             |  |
| July         | 104.42  | 104.42 | 103.06   | 104.79           | 98.35             |  |
| August       | 103.54  | 103.54 | 100.36   | 104.43           | 96.10             |  |
| September    | 102.49  | 102.49 | 97.83    | 103.78           | 94.27             |  |
| October      | 101.40  | 101.40 | 95.76    | 102.97           | 93.00             |  |
| November     | 100.50  | 100.50 | 92.89    | 102.61           | 90.53             |  |
| December     | 99.15   | 99.15  | 87.62    | 102.34           | 85.62             |  |
| 1999         | 98.92   | 98.92  | 93.41    | 100.45           | 93.02             |  |
| January      | 98.56   | 98.56  | 86.33    | 101.95           | 84.68             |  |
| February     | 97.44   | 97.44  | 83.43    | 101.31           | 82.35             |  |
| March        | 97.50   | 97.50  | 85.66    | 100.78           | 85.00             |  |
| April        | 98.58   | 98.58  | 91.23    | 100.61           | 90.68             |  |
| May          | 98.63   | 98.63  | 92.08    | 100.44           | 91.68             |  |
| lune         | 98.49   | 98.49  | 92.94    | 100.03           | 92.91             |  |
| July         | 98.65   | 98.65  | 94.38    | 99.83            | 94.54             |  |
| August       | 99.09   | 99.09  | 96.29    | 99.87            | 96.42             |  |
| September    | 100.21  | 100.21 | 101.44   | 99.86            | 101.58            |  |
| October      | 100.08  | 100.08 | 99.55    | 100.22           | 99.33             |  |
| November     | 99.66   | 99.66  | 98.43    | 100.00           | 98.43             |  |
| December     | 100.20  | 100.20 | 99.11    | 100.50           | 98.62             |  |
| 2000         | 102.58  | 102.58 | 108.42   | 100.97           | 107.38            |  |
| January      | 100.86  | 100.86 | 101.76   | 100.61           | 101.14            |  |
| February     | 101.83  | 101.83 | 105.30   | 100.87           | 104.39            |  |
| March        | 102.33  | 102.33 | 106.78   | 101.09           | 105.63            |  |
| April        | 100.88  | 100.88 | 101.59   | 100.69           | 100.89            |  |
| May          | 102.06  | 102.06 | 106.46   | 100.84           | 105.57            |  |
| June         | 102.58  | 102.58 | 109.49   | 100.67           | 108.76            |  |
| July         | 102.37  | 102.37 | 107.87   | 100.84           | 106.97            |  |
| August       | 102.64  | 102.64 | 109.75   | 100.67           | 109.02            |  |
| September    | 104.08  | 104.08 | 115.12   | 101.03           | 113.95            |  |
| October      | 104.36  | 104.36 | 115.17   | 101.37           | 113.61            |  |
| November     | 104.44  | 104.44 | 115.60   | 101.36           | 114.05            |  |
| December     | 102.54  | 102.54 | 106.13   | 101.55           | 104.51            |  |
| 2001         | 102.49  | 102.49 | 106.31   | 101.44           | 104.81            |  |
| January      | 102.49  | 102.49 | 106.50   | 101.38           | 105.05            |  |
| February (1) | 102.49  | 102.49 | 106.12   | 101.49           | 104.56            |  |

<sup>(\*)</sup> The historical series since 1994 is available at http://www.mecon.gov.ar/report/report36.htm, in Prices section.

<sup>(1)</sup> Preliminary data

TABLE A4.8

Construction Cost in Greater Buenos Aires
1993 = 100

| Period      | General Level | Materials | Labor | General Costs |  |  |
|-------------|---------------|-----------|-------|---------------|--|--|
| 1998        | 98.7          | 101.3     | 96.0  | 98.6          |  |  |
| anuary      | 98.6          | 101.6     | 95.6  | 98.9          |  |  |
| February    | 98.7          | 101.6     | 95.8  | 98.9          |  |  |
| March       | 98.9          | 101.6     | 96.2  | 98.9          |  |  |
| April       | 98.9          | 101.4     | 96.3  | 99.0          |  |  |
| May         | 98.8          | 101.4     | 96.3  | 98.2          |  |  |
| June        | 98.6          | 101.2     | 96.1  | 98.2          |  |  |
| July        | 98.4          | 101.2     | 95.7  | 98.3          |  |  |
| August      | 98.5          | 101.3     | 95.7  | 98.2          |  |  |
| September   | 98.4          | 101.2     | 95.7  | 98.2          |  |  |
| October .   | 98.4          | 101.1     | 95.6  | 98.3          |  |  |
| November    | 98.8          | 101.0     | 96.6  | 98.9          |  |  |
| December    | 98.9          | 100.9     | 96.8  | 99.1          |  |  |
| 1999        | 98.9          | 100.5     | 97.1  | 99.8          |  |  |
| January     | 98.9          | 100.9     | 96.8  | 99.4          |  |  |
| February    | 99.2          | 100.7     | 97.5  | 100.3         |  |  |
| March       | 99.4          | 100.7     | 97.8  | 100.8         |  |  |
| April       | 99.1          | 100.7     | 97.3  | 100.5         |  |  |
| Мау         | 99.2          | 100.6     | 97.6  | 100.2         |  |  |
| une         | 99.1          | 100.5     | 97.4  | 100.2         |  |  |
| uly         | 99.1          | 100.5     | 97.5  | 100.3         |  |  |
| August      | 98.7          | 100.4     | 96.9  | 99.4          |  |  |
| eptember    | 98.5          | 100.2     | 96.7  | 99.3          |  |  |
| October     | 98.4          | 100.1     | 96.5  | 99.0          |  |  |
| Vovember    | 98.5          | 100.1     | 96.7  | 99.2          |  |  |
| December    | 98.6          | 100.2     | 96.8  | 99.3          |  |  |
| 2000        | 97.1          | 99.2      | 94.7  | 98.5          |  |  |
| anuary      | 98.3          | 100.2     | 96.3  | 98.9          |  |  |
| ebruary     | 98.2          | 100.0     | 96.2  | 98.9          |  |  |
| 1arch       | 98.2          | 100.0     | 96.2  | 98.9          |  |  |
| pril        | 97.7          | 99.4      | 95.9  | 98.8          |  |  |
| 1ay         | 97.6          | 99.4      | 95.5  | 99.1          |  |  |
| une         | 97.5          | 99.3      | 95.3  | 99.1          |  |  |
| uly         | 97.0          | 99.0      | 94.5  | 99.0          |  |  |
| ugust       | 96.7          | 98.8      | 94.2  | 98.3          |  |  |
| eptember    | 96.4          | 98.8      | 93.7  | 97.9          |  |  |
| ctober      | 96.1          | 98.6      | 93.3  | 97.7          |  |  |
| lovember    | 95.8          | 98.4      | 92.9  | 97.7          |  |  |
| ecember     | 95.3          | 98.3      | 92.3  | 97.6          |  |  |
| 2001        | 95.5          | 98.2      | 92.2  | 98.1          |  |  |
| anuary      | 95.5          | 98.3      | 92.2  | 98.1          |  |  |
| ebruary (1) | 95.4          | 98.1      | 92.1  | 98.1          |  |  |

<sup>(\*)</sup> The historical series since 1994 is available at http://www.mecon.gov.ar/ report/report36.htm, in Prices section.

<sup>(1)</sup> Preliminary data

TABLE A4.9

Relative prices of manufactured products in the WDPI

Ratio between Sectorial Price Indexes and Average of Manufactured Products - 1993=100

| Period            | Food and<br>Beverages | Textile<br>Products | Leather and<br>Footwear | Products | Paper and<br>Paper<br>products | Oil-Refined<br>Products | Chemicals | Rubber<br>and<br>Plastic | Non-<br>Metal<br>Minerals | Base<br>Metals | Machines | Electric<br>Machines and<br>devices |
|-------------------|-----------------------|---------------------|-------------------------|----------|--------------------------------|-------------------------|-----------|--------------------------|---------------------------|----------------|----------|-------------------------------------|
| 1997              | 100.39                | 100.17              | 100.78                  | 91.68    | 96.52                          | 120.84                  | 103.35    | 104.58                   | 91.46                     | 96.73          | 97.36    | 92.52                               |
| anuary            | 99.31                 | 100.58              | 101.34                  | 91.46    | 98.71                          | 121.17                  | 103.69    | 105.19                   | 91.74                     | 96.70          | 97.33    | 93.25                               |
| ebruary           | 99.51                 | 100.51              | 101.34                  | 91.32    | 98.38                          | 121.32                  | 103.72    | 105.05                   | 91.61                     | 96.61          | 97.18    | 93.12                               |
| March             | 100.05                | 99.94               | 101.06                  | 91.25    | 98.26                          | 121.25                  | 103.61    | 105.06                   | 91.52                     | 96.52          | 97.10    | 93.08                               |
| April             | 100.29                | 100.23              | 101.05                  | 91.40    | 95.22                          | 120.85                  | 103.81    | 105.21                   | 91.66                     | 96.52          | 97.26    | 92.60                               |
| May               | 100.72                | 100.24              | 101.14                  | 91.36    | 95.27                          | 120.36                  | 103.48    | 105.19                   | 91.64                     | 96.44          | 96.98    | 92.56                               |
| une               | 100.50                | 100.42              | 101.46                  | 91.50    | 95.35                          | 120.48                  | 103.30    | 105.11                   | 91.60                     | 96.63          | 97.13    | 92.65                               |
| uly               | 100.22                | 100.67              | 100.78                  | 91.90    | 95.76                          | 121.00                  | 103.29    | 104.79                   | 91.63                     | 97.07          | 97.54    | 92.56                               |
| lugust            | 100.99                | 100.39              | 100.26                  | 91.05    | 95.78                          | 120.82                  | 102.92    | 104.52                   | 91.14                     | 96.86          | 97.41    | 92.42                               |
| eptember          | 101.08                | 100.33              | 100.15                  | 90.95    | 95.94                          | 120.57                  | 102.90    | 103.96                   | 91.13                     | 96.84          | 97.36    | 92.31                               |
| )ctober           | 100.70                | 100.01              | 100.19                  | 92.16    | 96.31                          | 120.90                  | 103.14    | 103.69                   | 91.17                     | 96.98          | 97.61    | 91.81                               |
| lovember          | 100.70                | 100.06              | 100.15                  | 92.82    | 96.60                          | 120.79                  | 103.36    | 103.57                   | 91.19                     | 96.83          | 97.66    | 91.86                               |
| ecember           | 100.73                | 98.67               | 100.23                  | 92.94    | 96.66                          | 120.60                  | 103.03    | 103.58                   | 91.52                     | 96.77          | 97.83    | 91.98                               |
| 1998              | 101.96                | 96.44               | 99.10                   | 93.93    | 96.85                          | 119.00                  | 102.30    | 101.17                   | 91.76                     | 96.05          | 98.24    | 90.31                               |
|                   | 101.96                | 97.78               | 100.60                  | 93.08    | 96.75                          | 119.76                  | 103.15    | 102.81                   | 91.74                     | 96.84          | 98.00    | 91.19                               |
| anuary<br>ebruary | 101.07                | 97.25               | 100.80                  | 93.01    | 96.86                          | 119.66                  | 103.13    | 102.72                   | 91.64                     | 96.73          | 98.02    | 91.05                               |
| ,                 | 101.47                | 96.86               | 98.63                   | 93.63    | 96.78                          | 118.36                  | 102.83    | 101.27                   | 91.53                     | 96.43          | 97.87    | 90.87                               |
| larch<br>pril     | 102.50                | 97.21               | 98.65                   | 93.66    | 97.01                          | 118.21                  | 102.32    | 101.27                   | 91.80                     | 96.53          | 98.00    | 91.01                               |
| pril              | 102.64                | 97.20               | 98.46                   | 93.48    | 97.07                          | 117.97                  | 102.00    | 101.37                   | 91.18                     | 95.89          | 97.56    | 90.60                               |
| lay               | 102.64                | 97.20               | 98.39                   | 93.44    | 97.08                          | 117.97                  | 101.77    | 100.48                   | 91.05                     | 95.82          | 97.55    | 89.84                               |
| une               |                       |                     |                         |          | 95.89                          | 118.15                  |           | 100.48                   | 91.44                     | 96.09          | 97.98    | 90.24                               |
| uly               | 102.74                | 97.68               | 98.15                   | 93.86    |                                |                         | 101.73    |                          |                           |                |          |                                     |
| ugust             | 102.96                | 97.22               | 98.32                   | 94.02    | 95.93                          | 118.34                  | 101.63    | 100.12                   | 91.41                     | 94.93          | 98.02    | 90.39                               |
| eptember          | 102.52                | 95.77               | 98.74                   | 94.44    | 96.47                          | 119.07                  | 101.59    | 100.64                   | 91.95                     | 95.30          | 98.45    | 90.09                               |
| ctober            | 101.29                | 95.16               | 99.37                   | 95.12    | 97.03                          | 119.84                  | 102.38    | 100.71                   | 92.37                     | 95.87          | 99.06    | 89.89                               |
| lovember          | 100.73                | 94.03               | 99.69                   | 94.76    | 97.59                          | 120.27                  | 102.82    | 101.02                   | 92.48                     | 96.05          | 99.09    | 89.27                               |
| ecember           | 100.47                | 93.78               | 99.84                   | 94.67    | 97.74                          | 120.41                  | 102.98    | 101.16                   | 92.58                     | 96.18          | 99.26    | 89.24                               |
| 1999              | 98.86                 | 91.40               | 100.97                  | 94.63    | 96.17                          | 124.02                  | 104.45    | 102.23                   | 92.50                     | 95.83          | 99.81    | 88.30                               |
| anuary            | 100.53                | 93.13               | 100.35                  | 94.87    | 97.55                          | 120.75                  | 103.08    | 101.41                   | 92.18                     | 95.40          | 99.47    | 89.44                               |
| ebruary           | 99.65                 | 92.93               | 100.85                  | 95.35    | 96.49                          | 121.35                  | 103.57    | 101.91                   | 92.71                     | 95.85          | 99.94    | 88.94                               |
| larch             | 99.53                 | 92.28               | 101.17                  | 95.64    | 96.72                          | 121.48                  | 103.57    | 101.60                   | 92.57                     | 95.76          | 100.22   | 89.28                               |
| pril              | 99.23                 | 92.80               | 101.38                  | 95.78    | 96.12                          | 121.65                  | 103.60    | 101.73                   | 92.58                     | 95.82          | 100.36   | 89.33                               |
| lay               | 99.81                 | 92.61               | 101.38                  | 94.38    | 96.01                          | 120.52                  | 103.60    | 101.72                   | 92.66                     | 95.95          | 99.92    | 88.87                               |
| une               | 99.25                 | 92.07               | 101.72                  | 94.53    | 96.20                          | 121.20                  | 104.14    | 102.15                   | 93.04                     | 96.23          | 100.23   | 88.69                               |
| uly               | 99.10                 | 91.05               | 100.96                  | 94.92    | 95.74                          | 121.56                  | 104.62    | 102.24                   | 92.96                     | 95.94          | 100.29   | 18.88                               |
| ugust             | 99.14                 | 90.96               | 100.45                  | 95.03    | 95.83                          | 122.08                  | 104.92    | 102.10                   | 92.74                     | 95.97          | 100.16   | 88.06                               |
| eptember          | 98.53                 | 90.77               | 101.44                  | 94.72    | 96.04                          | 124.05                  | 105.15    | 102.32                   | 92.80                     | 96.11          | 99.62    | 87.48                               |
| ctober            | 97.76                 | 90.36               | 100.72                  | 93.65    | 95.68                          | 128.64                  | 105.29    | 102.42                   | 92.45                     | 95.64          | 99.27    | 87.10                               |
| ovember           | 97.06                 | 89.24               | 100.82                  | 93.64    | 95.98                          | 130.13                  | 106.06    | 103.71                   | 91.87                     | 95.70          | 99.37    | 87.05                               |
| ecember           | 96.72                 | 88.62               | 100.35                  | 93.04    | 95.63                          | 134.86                  | 105.75    | 103.42                   | 91.45                     | 95.60          | 98.80    | 86.57                               |
| 2000              | 96.34                 | 85.68               | 96.66                   | 90.85    | 95.70                          | 142.07                  | 105.59    | 101.79                   | 90.38                     | 94.17          | 98.18    | 84.75                               |
| inuary            | 96.30                 | 86.82               | 99.07                   | 92.15    | 95.24                          | 139.58                  | 104.91    | 101.69                   | 90.50                     | 94.88          | 99.04    | 86.01                               |
| ebruary           | 96.08                 | 86.65               | 98.80                   | 91.91    | 95.59                          | 142.40                  | 104.72    | 101.55                   | 90.20                     | 94.35          | 98.58    | 85.91                               |
| larch             | 95.98                 | 86.52               | 97.41                   | 91.68    | 95.54                          | 143.38                  | 105.03    | 101.44                   | 90.20                     | 94.03          | 98.27    | 84.60                               |
| pril              | 96.51                 | 86.20               | 97.69                   | 92.07    | 95.32                          | 139.62                  | 106.02    | 102.14                   | 90.62                     | 94.85          | 98.55    | 84.91                               |
| lay               | 96.76                 | 85.78               | 97.72                   | 91.95    | 95.31                          | 139.51                  | 106.05    | 102.28                   | 90.61                     | 95.32          | 98.38    | 84.92                               |
| ıne               | 96.68                 | 85.03               | 95.60                   | 90.16    | 95.96                          | 141.74                  | 105.83    | 102.13                   | 90.80                     | 94.68          | 98.53    | 84.60                               |
| ıly               | 96.20                 | 84.92               | 95.18                   | 89.87    | 96.04                          | 141.97                  | 105.78    | 101.62                   | 90.68                     | 94.24          | 97.83    | 84.33                               |
| ugust             | 96.17                 | 85.07               | 95.36                   | 89.94    | 96.16                          | 142.08                  | 106.02    | 101.92                   | 90.66                     | 93.62          | 97.88    | 84.34                               |
| eptember          | 96.22                 | 84.97               | 95.19                   | 89.47    | 96.07                          | 144.82                  | 106.04    | 101.25                   | 89.96                     | 93.01          | 97.54    | 84.10                               |
| ctober            | 96.51                 | 84.87               | 94.60                   | 89.27    | 95.72                          | 145.58                  | 105.49    | 101.90                   | 89.55                     | 92.69          | 97.17    | 83.75                               |
| ovember           | 96.37                 | 84.56               | 94.79                   | 89.34    | 95.86                          | 146.11                  | 105.54    | 102.07                   | 89.91                     | 92.85          | 97.23    | 83.58                               |
| ecember           | 96.64                 | 84.93               | 94.71                   | 89.37    | 95.76                          | 145.34                  | 105.99    | 101.62                   | 89.93                     | 92.42          | 97.20    | 82.97                               |
| 2001              | 96.59                 | 85.01               | 94.84                   | 89.50    | 95.65                          | 144.88                  | 106.10    | 101.73                   | 90.02                     | 92.48          | 97.28    | 83.10                               |
| anuary            | 96.59                 | 85.01               | 94.84                   | 89.50    | 95.65                          | 144.88                  | 106.10    | 101.73                   | 90.02                     | 92.48          | 97.28    | 83.10                               |

<sup>(\*)</sup> The historical series since 1995 is available at http://www.mecon.gov.ar/report/report/36.htm, in Prices section.

Source: Secretariat of Economic Policy based on INDEC.

TABLE A4.10
Real Exchange Rate with USA, countries in the S.D.R. Basket, Brazil and Europe

| _                                       |         | JSA        |       | razil | Euro II  |               |  |  |
|---|---------|------------|-------|-------|----------|---------------|--|--|
| PERIODO                                 | CPI WPI |            | CPI   | WPI   | IPC IPIM |               |  |  |
|   |         | Base April | 1991  | = 1   | Base Jan | uary 1999 = 1 |  |  |
| 1993                                    | 0.769   | 0.982      | 0.719 | 0.868 |          |               |  |  |
| 1994                                    | 0.757   | 0.988      | 1.001 | 1.094 |          |               |  |  |
| 1995                                    | 0.754   | 0.953      | 1.393 | 1.241 |          |               |  |  |
| 1996                                    | 0.775   | 0.942      | 1.507 | 1.165 |          |               |  |  |
| 1997                                    | 0.789   | 0.944      | 1.505 | 1.177 |          |               |  |  |
| 1998                                    | 0.792   | 0.966      | 1.437 | 1.169 | 0.962    | 0.935         |  |  |
| 1999                                    | 0.819   | 1.021      | 0.985 | 0.914 | 0.942    | 0.926         |  |  |
| 2000<br>1998                            | 0.855   | 1.019      | 1.053 | 1.030 | 0.842    | 0.816         |  |  |
| January                                 | 0.787   | 0.958      | 1.459 | 1.197 | 0.937    | 0.904         |  |  |
| February                                | 0.786   | 0.952      | 1.456 | 1.184 | 0.924    | 0.893         |  |  |
| March                                   | 0.789   | 0.943      | 1.439 | 1.180 | 0.926    | 0.900         |  |  |
| April                                   | 0.790   | 0.948      | 1.456 | 1.168 | 0.939    | 0.909         |  |  |
| May                                     | 0.793   | 0.953      | 1.464 | 1.165 | 0.951    | 0.917         |  |  |
| June                                    | 0.792   | 0.953      | 1.458 | 1.158 | 0.943    | 0.913         |  |  |
| July                                    | 0.791   | 0.959      | 1.452 | 1.155 | 0.952    | 0.926         |  |  |
| August                                  | 0.792   | 0.961      | 1.433 | 1.155 | 0.952    | 0.929         |  |  |
| September                               | 0.793   | 0.974      | 1.417 | 1.160 | 0.981    | 0.959         |  |  |
| October                                 | 0.797   | 0.988      | 1.409 | 1.160 | 1.015    | 0.984         |  |  |
| November                                | 0.800   | 0.997      | 1.400 | 1.165 | 1.006    | 0.979         |  |  |
| December                                | 0.799   | 1.006      | 1.400 | 1.186 | 1.019    | 1.005         |  |  |
| anuary                                  | 0.796   | 1.023      | 1.112 | 0.966 | 1.000    | 1.000         |  |  |
| February                                | 0.799   | 1.024      | 0.886 | 0.818 | 0.971    | 0.971         |  |  |
| March                                   | 0.808   | 1.014      | 0.902 | 0.847 | 0.952    | 0.949         |  |  |
| April                                   | 0.814   | 1.012      | 1.028 | 0.936 | 0.941    | 0.747         |  |  |
| May                                     | 0.819   | 1.020      | 1.044 | 0.944 | 0.939    | 0.912         |  |  |
| une                                     | 0.819   | 1.022      | 1.010 | 0.921 | 0.917    | 0.898         |  |  |
| uly                                     | 0.820   | 1.022      | 0.998 | 0.919 | 0.917    | 0.903         |  |  |
| August                                  | 0.825   | 1.021      | 0.964 | 0.896 | 0.942    | 0.929         |  |  |
| eptember                                | 0.829   | 1.019      | 0.959 | 0.900 | 0.933    | 0.908         |  |  |
| October                                 | 0.831   | 1.027      | 0.936 | 0.892 | 0.955    | 0.928         |  |  |
| lovember                                | 0.836   | 1.029      | 0.969 | 0.940 | 0.928    | 0.925         |  |  |
| December<br>2000                        | 0.835   | 1.025      | 1.015 | 0.983 | 0.909    | 0.890         |  |  |
| апиагу                                  | 0.829   | 1.022      | 1.025 | 1.002 | 0.004    |               |  |  |
| ebruary                                 | 0.835   | 1.023      | 1.035 | 1.003 | 0.906    | 0.894         |  |  |
| larch                                   | 0.835   | 1.019      |       | 1.013 | 0.880    | 0.860         |  |  |
| pril                                    | 0.848   | 1.009      | 1.083 | 1.026 | 0.871    | 0.850         |  |  |
| lay                                     | 0.853   | 1.024      |       | 1.023 | 0.856    | 0.836         |  |  |
| une                                     | 0.853   |            | 1.042 | 0.996 | 0.826    | 0.800         |  |  |
|   | 0.858   | 1.017      | 1.055 | 1.024 | 0.869    | 0.830         |  |  |
| uly                                     | 0.858   | 1.023      | 1.069 | 1.060 | 0.861    | 0.831         |  |  |
| ugust                                   | 0.866   | 1.014      | 1.079 | 1.078 | 0.827    | 0.802         |  |  |
| eptember<br>October                     |         | 1.000      | 1.064 | 1.062 | 0.797    | 0.766         |  |  |
| (1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1- | 0.865   | 1.017      | 1.044 | 1.040 | 0.785    | 0.751         |  |  |
| ovember                                 | 0.872   | 1.018      | 1.016 | 1.008 | 0.795    | 0.754         |  |  |
| ecember<br>2001                         | 0.871   | 1.036      | 1.019 | 1.028 | 0.837    | 0.810         |  |  |
| anuary                                  | 0.874   | 1.057      | 1.027 | 1.038 | 0.871    | 0.845         |  |  |

<sup>(\*)</sup> The historical series since 1986 (yearly figures) and 1996 (monthly figures) is available at http://www.mecon.gov.ar/report/report36.htm, in Prices section.

NOTE: In the case of Argentina, thes series covered by the WDPI calculated by INDEC

is used as WPI, which follows the variations in the former WPI until December 1995.

In the case of US, the general level of the producer price index is used for wholesale prices

To correct for inflation in the countries whose currencies are part of SDR basket,

the average of their price indexes is used, weighted by their share in SDRs.

In the case of the Euro, the month of its creation was adopted as base

month, since there was not information prior to 1998.

Source: Secretariat of Economic Policy based on INDEC, IMF and The Economist

TABLE A4.11 Value, price and quantity indexes for exports 1993=100

| Period        | G     | eneral Le | vel      | Pri   | mary Prod | ucts     | Manufactu | res of agri | icultural origin | Manufac | tures of Ir | ndustrial origin |       |         |          |
|---------------|-------|-----------|----------|-------|-----------|----------|-----------|-------------|------------------|---------|-------------|------------------|-------|---------|----------|
|               |       | Indexes   |          |       | Indexes   |          |           | Indexes     |                  |         | Indexes     |                  |       | Indexes |          |
|               | Value | Price     | Quantity | Value | Price     | Quantity | Value     | Price       | Quantity         | Value   | Price       | Quantity         | Value | Price   | Quantity |
| 1993          | 100.0 | 100.0     | 100.0    | 100.0 | 100.0     | 0.001    | 0.001     | 100.0       | 100.0            | 100.0   | 100.0       | 100.0            | 100.0 | 100.0   | 100.     |
| 1994          | 120.7 | 102.9     | 117.4    | 114.2 | 108.3     | 105.4    | 117.7     | 102.2       | 115.2            | 126.3   | 104.5       | 120.9            | 133.6 | 90.7    | 147.     |
| 1995          | 159.8 | 108.8     | 146.9    | 147.2 | 114.4     | 128.7    | 151.5     | 103.1       | 146.9            | 176.8   | 115.7       | 152.8            | 175.6 | 98.7    | 177.     |
| 1996          | 181.5 | 115.9     | 156.6    | 177.8 | 135.8     | 130.9    | 171.1     | 108.6       | 157.5            | 175.8   | 109.2       | 161.0            | 250.0 | 120.4   | 207.     |
| 1997          | 201.5 | 111.9     | 180.1    | 174.4 | 121.0     | 144.2    | 184.6     | 109.6       | 168.4            | 226.6   | 108.3       | 209.3            | 266.0 | 113.3   | 234.     |
| 1998          | 201.6 | 100.3     | 201.0    | 201.9 | 105.6     | 191.1    | 177.6     | 101.0       | 175.9            | 234.5   | 104.8       | 223.7            | 198.4 | 76.3    | 260.     |
| 1999*         | 177.9 | 89.1      | 199.7    | 158.7 | 91.9      | 172.6    | 165.9     | 82.4        | 201.4            | 189.0   | 94.6        | 199.8            | 243.6 | 92.3    | 264.     |
| 2000*         | 200.1 | 98.3      | 203.7    | 165.4 | 91.0      | 181.8    | 160.2     | 83.6        | 191.6            | 221.2   | 97.8        | 226.3            | 388.7 | 160.7   | 241.9    |
| 1993          |       |           |          |       |           |          |           |             |                  |         |             |                  |       |         |          |
| IQ.           | 88.0  | 98.9      | 89.0     | 100.3 | 95.8      | 104.8    | 88.3      | 98.9        | 89.3             | 73.8    | 97.8        | 75.5             | 96.8  | 111.6   | 86.      |
| II Q.         | 109.1 | 98.2      | 111.1    | 152.6 | 97.2      | 157.0    | 98.0      | 97.0        | 101.1            | 92.8    | 98.6        | 94.2             | 86.4  | 109.0   | 79.3     |
| III Q.        | 104.7 | 102.3     | 102.3    | 95.9  | 104.9     | 91.4     | 110.7     | 103.1       | 107.3            | 110.1   | 101.0       | 109.1            | 88.5  | 96.8    | 91.4     |
| IV Q.         | 98.1  | 100.7     | 97.5     | 51.2  | 110.3     | 46.5     | 103.0     | 100.5       | 102.5            | 123.2   | 101.8       | 121.0            | 128.3 | 90.2    | 142.3    |
| 1994          | 2000  |           |          | 500   |           |          |           |             |                  |         |             |                  |       |         |          |
| 1 Q.          | 93.2  | 99.1      | 94.1     | 79.9  | 102.5     | 78.0     | 96.7      | 103.1       | 93.8             | 98.7    | 101.8       | 97.0             | 97.9  | 75.7    | 129.3    |
| II Q.         | 130.5 | 102.3     | 127.5    | 186.8 | 106.1     | 176.1    | 109.9     | 102.3       | 107.4            | 113.2   | 102.0       | 111.0            | 115.0 | 89.5    | 128.5    |
| III Q.        | 129.8 | 104.4     | 124.3    | 114.3 | 109.6     | 104.3    | 126.8     | 101.4       | 125.0            | 140.4   | 105.3       | 133.4            | 151.0 | 102.5   | 147.4    |
| IV Q.         | 129.5 | 104.8     | 123.6    | 75.7  | 121.0     | 62.6     | 137.5     | 101.7       | 135.2            | 153.0   | 107.9       | 141.8            | 170.7 | 92.2    | 185.     |
| 1995          | 127.5 | 101.0     | 123.0    | 15.2  |           | -        |           |             |                  |         |             |                  |       |         |          |
| IQ.           | 138.3 | 107.0     | 129.3    | 133.0 | 112.6     | 118.1    | 127.0     | 103.0       | 123.3            | 151.2   | 111.9       | 135.2            | 159.1 | 96.3    | 165.     |
| II Q.         | 192.6 | 109.2     | 176.5    | 241.7 | 109.9     | 220.0    | 154.6     | 102.0       | 151.6            | 204.9   | 118.0       | 173.7            | 178.3 | 105.6   | 168.     |
| III Q.        | 160.8 | 109.5     | 146.8    | 139.3 | 122.0     | 114.2    | 162.7     | 103.1       | 157.8            | 173.2   | 115.5       | 149.9            | 173.3 | 96.2    | 180.     |
| IV Q.         | 147.5 | 107.8     | 136.9    | 75.0  | 134.8     | 55.6     | 161.8     | 101.5       | 159.4            | 178.0   | 113.3       | 157.1            | 191.6 | 95.0    | 201.0    |
| 1996          | 147.3 | 107.0     | 130.7    | 73.0  | 134.0     | 33.0     | 101.0     | 101.5       | 137.1            | 170.0   | 113.3       | 121.1            | 171.0 | 73.0    | 201.     |
| 1 Q.          | 144.5 | 110.5     | 130.8    | 129.3 | 127.6     | 101.3    | 144.3     | 104.6       | 138.0            | 138.8   | 109.6       | 126.7            | 202.3 | 105.0   | 192.     |
| II Q.         | 201.4 | 119.1     | 169.2    | 261.3 | 139.7     | 187.0    | 167.2     | 110.7       | 151.1            | 181.2   | 108.6       | 166.8            | 239.9 | 119.5   | 200.     |
| III Q.        | 196.3 | 117.6     | 166.9    | 197.2 | 141.5     | 139.3    | 189.5     | 110.0       | 172.3            | 186.0   | 109.5       | 169.8            | 251.9 | 119.8   | 210.     |
| IV Q.         | 183.8 | 114.7     | 160.3    | 123.7 | 126.3     | 97.9     | 183.3     | 108.2       | 169.4            | 197.1   | 108.9       | 181.0            | 305.8 | 134.4   | 227.0    |
| 1997          | 103.0 | 114.7     | 100.3    | 123.1 | 120.3     | 71.7     | 103.3     | 100.2       | 107.4            | 171.1   | 100.7       | 101.0            | 303.0 | 134.4   | 221.     |
|               | 176.1 | 113.9     | 154.6    | 197.2 | 120.9     | 163.2    | 145.0     | 106.3       | 136.3            | 162.2   | 108.7       | 149.3            | 285.3 | 129.2   | 220.1    |
| 1 Q.<br>11 Q. | 221.0 | 112.9     | 195.8    | 245.0 | 119.7     | 204.7    | 198.1     | 110.4       | 179.5            | 217.7   | 109.6       | 198.7            | 258.8 | 113.2   | 228.     |
|               |       |           |          | 142.3 |           |          | 216.8     | 110.4       |                  |         | 109.6       |                  | 256.2 |         | 242.     |
| III Q.        | 213.2 | 111.3     | 191.5    |       | 124.0     | 114.8    |           |             | 195.8            | 256.8   |             | 236.9            |       | 105.8   |          |
| IV Q.         | 195.7 | 109.7     | 178.3    | 113.0 | 120.3     | 94.0     | 178.5     | 110.3       | 161.7            | 269.5   | 106.8       | 252.3            | 263.8 | 106.5   | 247.     |
| 1998*         | 170 ( | 102.4     | 172.4    | 1062  | 107.5     | 102.4    | 122.0     | 1042        | 120.4            | 210.1   | 107.4       | 105.7            | 227.4 | 0.0     | 2/4      |
| 1 Q.          | 179.6 | 103.4     |          | 196.3 | 107.5     | 182.6    | 133.8     | 104.2       | 128.4            | 210.1   | 107.4       | 195.7            | 227.4 | 85.9    | 264.     |
| II Q.         | 234.4 | 102.4     | 228.9    | 293.1 | 103.7     | 282.7    | 191.3     | 104.2       | 183.7            | 252.4   | 107.8       | 234.3            | 197.0 | 78.4    | 251      |
| III Q.        | 214.3 | 98.9      | 216.6    | 199.0 | 104.0     | 191.3    | 197.1     | 100.1       | 196.9            | 257.5   | 104.2       | 247.2            | 194.8 | 71.9    | 270.     |
| IV Q.         | 178.0 | 96.1      | 185.2    | 119.1 | 110.5     | 107.8    | 188.3     | 96.6        | 194.9            | 217.9   | 99.9        | 218.0            | 174.4 | 68.8    | 253.     |
| 1999*         | 154.4 | 00.5      | 1745     | 157.6 | 00.2      | Iron     | 142.0     | 00.1        | 1/22             | 1/1 5   | 040         | 170.3            | 171.0 |         | 270      |
| IQ.           | 154.4 | 88.5      |          | 157.6 | 99.2      | 158.9    | 142.9     | 88.1        | 162.2            | 161.5   | 94.9        | 170.2            | 171.0 | 61.4    | 278.     |
| II Q.         | 195.0 | 87.6      |          | 229.8 | 89.7      | 256.3    | 173.0     | 81.7        | 211.7            | 188.5   | 96.6        | 195.1            | 210.1 | 81.4    | 258.     |
| III Q.        | 181.2 | 88.4      |          | 141.4 | 90.5      | 156.1    | 178.6     | 80.1        | 222.8            | 195.4   | 93.0        | 210.2            | 255.4 | 104.1   | 245.     |
| IV Q.         | 180.8 | 92.1      | 196.3    | 105.9 | 88.4      | 119.8    | 169.0     | 80.8        | 209.2            | 210.5   | 94.0        | 224.0            | 338.0 | 128.0   | 264.     |
| 2000*         | 174.4 | 0         | 100.0    | 1/2.5 |           | 17/4     | 127.1     |             | 1077             | 170 -   |             | 10/0             | 242.5 | 100     | ***      |
| 1 Q.          | 174.4 | 96.5      | 180.8    | 162.0 | 92.0      | 176.0    | 137.4     | 82.0        | 167.6            | 178.2   | 95.4        | 186.8            | 343.9 | 150.6   | 228.     |
| II Q.         | 221.7 | 97.6      |          | 242.9 | 90.2      | 269.3    | 163.7     | 85.0        | 192.6            | 224.8   | 99.5        | 225.8            | 387.8 | 150.6   | 257.4    |
| III Q.        | 205.2 | 99.0      | 207.4    | 137.5 | 92.0      | 149.4    | 176.1     | 83.3        | 211.5            | 235.0   | 97.8        | 240.3            | 412.6 | 167.2   | 246.     |
| IV Q.         | 199.1 | 100.0     | 199.1    | 119.2 | 89.9      | 132.6    | 163.7     | 84.0        | 194.9            | 246.8   | 97.9        | 252.1            | 410.6 | 176.4   | 232.7    |

<sup>(1)</sup> The historical series since 1990 is available at http://www.mecon.gov.ar/report/report36.htm, in Prices section.

\* Preliminary Data
Source: INDEC.

TABLE A4.12
Value, price and quantity indexes for imports 1993=100

|          | Ge    | neral Leve |          | Cap   | pital Good | ls       | Intermediate Goods |       |          |  |  |
|----------|-------|------------|----------|-------|------------|----------|--------------------|-------|----------|--|--|
| Period - |       | Indexes    |          |       | Indexes    |          | Indexes            |       |          |  |  |
|          | Value | Price      | Quantity | Value | Price      | Quantity | Value              | Price | Quantity |  |  |
| 1993     | 100.0 | 100.0      | 100.0    | 100.0 | 100.0      | 100.0    | 100.0              | 100.0 | 100.     |  |  |
| 1994     | 128.6 | 101.4      | 126.9    | 146.1 | 100.4      | 145.5    | 123.3              | 102.3 | 120      |  |  |
| 1995     | 119.9 | 106.9      | 112.2    | 116.1 | 101.3      | 114.6    | 142.6              | 118.0 | 120.     |  |  |
| 1996     | 141.6 | 105.6      | 134.0    | 136.3 | 96.8       | 140.7    | 166.1              | 112.4 | 147.     |  |  |
| 1997     | 181.4 | 103.2      | 175.8    | 187.6 | 94.5       | 198.5    | 199.4              | 109.0 | 182.5    |  |  |
| 1998     | 187.1 | 97.9       | 191.1    | 206.6 | 91.7       | 225.3    | 197.9              | 101.0 | 195.     |  |  |
| 1999*    | 152.0 | 92.4       | 164.6    | 164.0 | 87.5       | 187.5    | 165.0              | 91.0  | 181.4    |  |  |
| 2000*    | 149.8 | 92.3       | 162.4    | 144.0 | 83.5       | 172.4    | 166.7              | 93.1  | 179.1    |  |  |
| 1996     |       |            |          |       |            |          |                    |       |          |  |  |
| IQ.      | 118.8 | 108.9      | 109.1    | 112.9 | 98.9       | 114.1    | 150.9              | 120.7 | 125.0    |  |  |
| II Q.    | 136.5 | 106.3      | 128.4    | 129.9 | 95.8       | 135.6    | 157.7              | 116.4 | 135.5    |  |  |
| III Q.   | 156.8 | 104.9      | 149.5    | 143.9 | 97.3       | 148.0    | 184.5              | 109.4 | 168.7    |  |  |
| IV Q.    | 154.2 | 103.5      | 149.0    | 158.4 | 96.0       | 165.0    | 171.2              | 106.9 | 160.2    |  |  |
| 1997     |       |            |          |       |            |          |                    |       |          |  |  |
| IQ.      | 154.7 | 105.2      | 147.2    | 161.9 | 96.7       | 167.4    | 170.0              | 111.2 | 152.9    |  |  |
| II Q.    | 179.2 | 104.4      | 171.7    | 178.2 | 94.0       | 189.5    | 197.2              | 112.4 | 175.5    |  |  |
| III Q.   | 195.3 | 101.4      | 192.7    | 197.0 | 92.6       | 212.7    | 218.9              | 104.4 | 209.6    |  |  |
| IV Q.    | 196.5 | 102.5      | 191.7    | 213.1 | 94.7       | 225.0    | 211.6              | 109.2 | 193.7    |  |  |
| 1998     |       |            |          |       |            |          |                    |       | 173.1    |  |  |
| IQ.      | 179.6 | 101.6      | 176.7    | 210.9 | 93.4       | 225.8    | 199.2              | 110.3 | 180.6    |  |  |
| II Q.    | 195.8 | 98.9       | 198.0    | 218.8 | 90.9       | 240.6    | 203.1              | 104.7 | 194.1    |  |  |
| III Q.   | 200.9 | 97.2       | 206.7    | 203.6 | 92.1       | 221.0    | 208.5              | 97.9  | 213.0    |  |  |
| IV Q.    | 172.2 | 94.6       | 182.1    | 193.0 | 90.4       | 213.5    | 180.7              | 92.8  | 194.7    |  |  |
| 1999*    |       |            |          |       |            |          |                    |       | .,       |  |  |
| IQ.      | 139.2 | 94.2       | 147.8    | 151.1 | 90.9       | 166.2    | 155.1              | 93.8  | 165.4    |  |  |
| II Q.    | 143.4 | 92.0       | 155.9    | 160.4 | 86.4       | 185.5    | 155.7              | 91.7  | 169.7    |  |  |
| III Q.   | 163.1 | 91.3       | 178.6    | 179.6 | 86.3       | 208.1    | 171.9              | 88.2  | 194.9    |  |  |
| IV Q.    | 162.3 | 92.2       | 176.0    | 164.9 | 86.7       | 190.2    | 177.3              | 90.7  | 195.5    |  |  |
| 2000*    |       |            |          |       |            |          |                    | 70.7  | 175.5    |  |  |
| IQ.      | 139.4 | 94.6       | 147.3    | 133.1 | 86.9       | 153.2    | 162.1              | 94.4  | 171.7    |  |  |
| II Q.    | 148.8 | 93.8       | 158.7    | 134.4 | 83.2       | 161.4    | 167.0              | 94.8  | 176.2    |  |  |
| III Q.   | 157.3 | 91.0       | 172.8    | 153.7 | 81.9       | 187.6    | 169.3              | 90.5  | 187.0    |  |  |
| IV Q.    | 153.9 | 90.2       | 170.6    | 154.6 | 82.6       | 187.3    | 168.3              | 92.8  | 181.3    |  |  |

<sup>(1)</sup> The historical series since 1990 is available at http://www.mecon.gov.ar/report/report36.htm, in Prices section.

<sup>\*</sup> Preliminary Data Source: INDEC.

TABLE A4.12 (Cont.)
Value, price and quantity indexes for imports 1993=100

|        | Fuels | and Lube | Oils     |       | rts and Pi<br>aps. Good |          | Consumer Goods |         |          |  |
|--------|-------|----------|----------|-------|-------------------------|----------|----------------|---------|----------|--|
| Period |       | Indexes  |          |       | Indexes                 |          |                | Indexes |          |  |
|        | Value | Price    | Quantity | Value | Price                   | Quantity | Value          | Price   | Quantity |  |
| 1993   | 100.0 | 100.0    | 100.0    | 100.0 | 100.0                   | 100.0    | 100.0          | 100.0   | 100.0    |  |
| 1994   | 156.8 | 92.2     | 170.0    | 120.9 | 101.8                   | 118.8    | 121.2          | 102.4   | 118.     |  |
| 1995   | 209.3 | 76.7     | 272.9    | 119.0 | 106.0                   | 112.3    | 90.2           | 105.2   | 85.8     |  |
| 1996   | 218.4 | 101.4    | 215.3    | 146.3 | 103.9                   | 140.8    | 109.3          | 108.2   | 101.     |  |
| 1997   | 250.9 | 98.0     | 256.0    | 197.3 | 102.0                   | 193.4    | 139.4          | 108.3   | 128.     |  |
| 1998   | 220.6 | 72.4     | 304.5    | 196.6 | 98.8                    | 199.0    | 148.3          | 106.5   | 139.     |  |
| 1999*  | 188.9 | 94.8     | 199.3    | 149.4 | 94.9                    | 157.4    | 124.7          | 99.5    | 125.4    |  |
| 2000*  | 267.4 | 132.4    | 201.9    | 154.1 | 93.2                    | 165.3    | 123.4          | 96.1    | 128.4    |  |
| 1996   |       |          |          |       |                         |          |                |         |          |  |
| IQ.    | 148.4 | 93.4     | 158.8    | 115.7 | 104.2                   | 111.0    | 87.3           | 107.9   | 81.      |  |
| II Q.  | 259.8 | 104.1    | 249.7    | 141.7 | 103.6                   | 136.8    | 104.6          | 106.8   | 97.      |  |
| III Q. | 316.0 | 98.5     | 321.0    | 165.0 | 104.8                   | 157.5    | 118.6          | 108.4   | 109.     |  |
| IV Q.  | 149.5 | 99.0     | 151.0    | 162.6 | 102.9                   | 158.0    | 126.7          | 109.3   | 115.     |  |
| 1997   |       |          |          |       |                         |          |                |         |          |  |
| 1 Q.   | 224.7 | 111.3    | 201.9    | 174.7 | 103.2                   | 169.3    | 112.1          | 108.8   | 103.     |  |
| II Q.  | 273.9 | 102.3    | 267.7    | 205.6 | 102.4                   | 200.7    | 134.7          | 108.5   | 124.     |  |
| III Q. | 247.0 | 97.4     | 253.7    | 216.1 | 102.1                   | 211.7    | 149.4          | 108.6   | 137.     |  |
| IV Q.  | 258.0 | 87.2     |          | 192.7 | 100.3                   | 192.0    | 161.3          | 107.9   | 149.     |  |
| 1998   |       |          |          |       |                         |          |                |         |          |  |
| IQ.    | 203.3 | 75.7     | 268.4    | 176.0 | 99.5                    | 176.9    | 128.5          | 108.2   | 118.     |  |
| II Q.  | 232.0 | 74.5     |          | 212.4 | 99.2                    | 214.1    | 152.7          | 106.8   | 143.     |  |
| III Q. | 251.5 | 70.4     |          | 233.5 | 99.9                    | 233.8    | 165.1          | 105.6   | 156.     |  |
| IV Q.  | 195.4 | 72.4     |          | 164.4 | 96.2                    | 170.9    | 146.7          | 106.1   | 138.     |  |
| 1999*  |       |          |          |       |                         |          |                |         |          |  |
| IQ.    | 177.6 | 72.0     | 246.5    | 129.8 | 96.0                    | 135.3    | 112.8          | 102.9   | 109.     |  |
| II Q.  | 171.2 | 94.6     | 180.9    | 136.5 | 93.8                    | 145.5    | 115.8          | 99.0    | 117.     |  |
| III Q. | 239.6 | 109.8    | 218.3    | 163.7 | 94.6                    | 173.2    | 131.0          | 99.0    | 132.     |  |
| IV Q.  | 167.1 | 110.0    | 151.8    | 167.6 | 95.4                    | 175.6    | 139.3          | 97.7    | 142.     |  |
| 2000*  |       |          |          |       |                         |          |                |         |          |  |
| IQ.    | 237.2 | 152.5    | 155.5    | 145.1 | 93.8                    | 154.7    | 107.2          | 98.5    | 108.     |  |
| II Q.  | 274.4 | 140.0    | 196.1    | 158.3 | 94.4                    | 167.6    | 124.8          | 97.9    | 127.     |  |
| III Q. | 337.1 | 131.1    | 257.2    | 159.7 | 92.9                    | 171.8    | 129.9          | 95.5    | 136.     |  |
| IV Q.  | 220.7 | 108.3    |          | 153.4 | 91.7                    | 167.3    | 131.8          | 93.2    | 141.     |  |

<sup>(1)</sup> The historical series since 1990 is available at http://www.mecon.gov.ar/report/report36.htm, in Prices section.

<sup>\*</sup> Preliminary Data Source: INDEC.

TABLE A4.13 International prices of commodities (1)

| Product          | Price basis                                  | Unit.          | 1997  | 1998  | 1999  | 2000  |         | 2000     |         |
|------------------|--|----------------|-------|-------|-------|-------|---------|----------|---------|
| Troduce          | 7,7,00                                       |                |       |       |       |       | II trim | III trim | IV trim |
| Cereals (*)      |  |                |       |       |       |       |         |          |         |
| Wheat            | USA (fob) Gulf of Mexico                     | U\$S/TM        | 160   | 126   | 112   | 114   | 110.0   | 112.0    | 128.0   |
| Corn             | USA (fob) Gulf of Mexico                     | U\$S/TM        | 117   | 102   | 90    | 88    | 92.0    | 77.0     | 90.0    |
| Rice             | Bangkok (fob)                                | U\$S/TM        | 302   | 305   | 249   | 204   | 205.0   | 185.0    | 185.0   |
| Soybean and Vege | etable Oils (*)                              |                |       | ***   | ***   | 211   | 222.0   | 201.0    | 200 (   |
| Soybean seeds    | USA (cif) Rotterdam                          | U\$S/TM        | 295   | 245   | 200   | 211   | 223.0   | 201.0    | 209.0   |
| Soybean meal     | USA (cif) Rotterdam                          | U\$S/TM        | 276   | 170   | 152   | 189   | 187.0   | 181.0    | 208.0   |
| Soybean oil      | Holland Port (fob)                           | U\$S/TM        | 565   | 626   | 428   | 338   | 346.0   | 327.0    | 317.0   |
| Beverages(*)     | Artunneuc average of Et Salvador, Suatemaia, |                |       |       |       |       |         |          |         |
| Coffee           | Mexico, New York                             | U\$S cents/LB  | 185   | 132   | 102   | 85    | 89.0    | 78.0     | 70.0    |
| Industrial Crops | ; (*)  |                |       |       |       |       |         |          |         |
| Cotton           | Liverpool Index (cif)                        |                |       |       |       |       |         |          |         |
| Fine Wool        | Australia New Zealand - U.K.                 | U\$S cents/LB  | 79    | 66    | 53    | 59    | 59.6    | 60.3     | 63.6    |
| Tobacco          | AZU  | U\$S cents/Kg  | 625   | 429   | 399   | 374   | 396.0   | 367.0    | 332.0   |
|                  |  | U\$S/TM        | 3532  | 3336  | 3101  | 2996  | 3,001.0 | 2,935.0  | 2,971.0 |
| Sugar            | Average N. York - London                     |                |       |       |       |       |         |          |         |
|                  |  | U\$S cents/LB  | 11.4  | 8.9   | 6.3   | 8.1   | 7.0     | 10.0     | 9.9     |
| Metals and min   | erals (*)                                    |                |       |       |       |       |         |          |         |
| Copper           | U.K- European ports (cif)                    |                |       |       |       |       |         |          |         |
| Aluminum         | U.K. ports (cif)                             | U\$S cents/LB  | 103.2 | 75    | 71.3  | 82.3  | 79.0    | 85.0     | 84.0    |
| Iron Ore         | NE Brazilian ports (fob)                     | U\$S/TM        | 1599  | 1358  | 1360  | 1551  | 1,479.0 | 1,566.0  | 1,515.0 |
| Nickel           | U.K NW European ports (cif)                  | U\$S/TM        | 28.7  | 29.7  | 27    | 28.8  | 29.0    | 29.0     | 29.0    |
|                  |  | U\$S/TM        | 6925  | 4624  | 6003  | 8631  | 9,418.0 | 8,279.0  | 7,440.0 |
| Oil and gas (*)  |  |                |       |       |       |       |         |          |         |
| Crude            | Average price U.K Brent, Dubai, WTI          | U\$S/barril    | 19.27 | 13.07 | 18.14 | 28.21 | 26.8    | 29.8     | 29.7    |
| Natural Gas      | Russian natural gas. Germany.                | U\$\$/ 1000 M3 | 96    | 81    | 65    | 121   | 116.2   | 129.2    | 130.2   |

The historical series since 1993 (yearly figures) and 1996 (quarterly figures) is available at http://www.mecon.gov.ar/report/report36.htm, in Prices section.

Source: Ministry of Economy based on IMF.

<sup>(2)</sup> Average prices

<sup>(\*)</sup> Market prices

TABLE A5.1 Estimates for the Balance of Payments (1) In Millions of Dollars

|                                   | 1992   | 1993   | 1994    | 1995   | 1996   | 1997    | 1998    | 1999    | 2000   |
|-----------------------------------|--------|--------|---------|--------|--------|---------|---------|---------|--------|
| Current Account                   | -5,731 | -8,242 | -11,219 | -5,308 | -6,943 | -12,424 | -14,708 | -12,444 | -9,361 |
| Merchandise                       | -1,396 | -2,364 | -4,139  | 2,357  | 1,760  | -2,123  | -3,117  | -771    | 2,542  |
| FOB Exports                       | 12,399 | 13,269 | 16,023  | 21,162 | 24,043 | 26,430  | 26,441  | 23,333  | 26,298 |
| FOB Imports                       | 13,795 | 15,633 | 20,162  | 18,804 | 22,283 | 28,554  | 29,558  | 24,103  | 23,756 |
| Services                          | -2,516 | -3,286 | -3,747  | -3,432 | -3,535 | -4,420  | -4,460  | -4,096  | -4,308 |
| Exports of real services          | 3,009  | 3,096  | 3,362   | 3,747  | 4,303  | 4,422   | 4,646   | 4,431   | 4,530  |
| Imports of real services          | 5,525  | 6,381  | 7,108   | 7,179  | 7,838  | 8,842   | 9,106   | 8,527   | 8,837  |
| Incomes                           | -2,472 | -2,995 | -3,694  | -4,662 | -5,502 | -6,222  | -7,429  | -7,852  | -7,775 |
| Investment Incomes                | -2,483 | -3,006 | -3,705  | -4,672 | -5,510 | -6,218  | -7,422  | -7,852  | -7,773 |
| Interest                          | -1,492 | -1,522 | -1,789  | -2,526 | -3,391 | -4,219  | -5,106  | -5,889  | -6,061 |
| Earned                            | 2,002  | 2,087  | 2,986   | 3,848  | 3,966  | 4,614   | 5,244   | 5,436   | 6,424  |
| Paid                              | 3,494  | 3,609  | 4,775   | 6,374  | 7,357  | 8,833   | 10,351  | 11,325  | 12,484 |
| Earnings and Dividends            | -991   | -1,484 | -1,916  | -2,146 | -2,119 | -1,999  | -2,315  | -1,964  | -1,712 |
| Earned                            | 336    | 491    | 462     | 528    | 462    | 859     | 881     | 642     | 998    |
| Paid                              | 1,327  | 1,975  | 2,378   | 2,674  | 2,581  | 2,858   | 3,196   | 2,606   | 2,710  |
| Other Incomes                     | 11     | П      | П       | 10     | 8      | -5      | -7      | 1       | -2     |
| Current transfers                 | 653    | 403    | 361     | 428    | 334    | 342     | 297     | 274     | 180    |
| Capital and Financial Account     | 9,203  | 13,549 | 12,717  | 7,135  | 12,404 | 16,667  | 18,252  | 14,610  | 8,520  |
| Banking Sector                    | 1,304  | -1,694 | 1,993   | 4,617  | -173   | -1,074  | 3,613   | 1,652   | -59    |
| BCRA (2)                          | 288    | -3,064 | 444     | 1,922  | 1,003  | -586    | -512    | -1,033  | 762    |
| Other financial institutions      | 1,016  | 1,370  | 1,549   | 2,695  | -1,176 | -488    | 4,125   | 2,685   | -821   |
| Non-Financial Public Sector       | 940    | 7,074  | 4,058   | 5,840  | 9,032  | 8,187   | 9,347   | 10,844  | 8,531  |
| National Government               | 1,496  | 6,440  | 4,431   | 6,310  | 8,763  | 6,830   | 9,511   | 10,067  | 7,726  |
| Local Governments                 | 43     | 875    | 190     | 394    | 733    | 1,733   | 149     | 1,364   | 1,238  |
| Companies and others              | -599   | -241   | -563    | -864   | -464   | -376    | -313    | -586    | -433   |
| Non-Financial Private Sector      | 6,959  | 8,169  | 6,666   | -3,322 | 3,545  | 9,554   | 5,292   | 2,114   | 48     |
| Errors and Omissions (Net)        | -198   | -1,057 | -816    | -1,929 | -1,579 | -970    | -106    | -965    | 40     |
| Changes in International Reserves | 3274   |        |         |        | 3882   | 3273    | 3,438   | 1,201   | -439   |
| BCRA's International Reserve      | 3105   | 4480   |         | -69    | 3782   | 3062    | 3,442   | 1,093   | -424   |
| Adjustments for exchange ra       | -169   | 230    | -121    | 33     | -100   | -211    | 4       | -108    | 15     |
| MEMORANDUM ITEM                   |        |        |         |        |        |         | 22 020  |         |        |
| CIF Imports                       | 14,982 | 16,872 | 21,675  | 20,200 | 23,855 | 30,450  | 31,404  | 25,508  | 25,148 |

<sup>(1)</sup> Provisional data

Source: National Bureau of International Accounts - INDEC

<sup>(2)</sup> In 1993 includes debt settled through the debt refinancing under the 1992 Financial Plan. The corresponding issuance is recorded under Non-financial Public Sector (National Government) together with the rest of the rescheduled debt.

TABLE A5.2
Exports by type of good - FOB
In Millions of US\$

| Categories                                  | 1993     | 1994     | 1995     | 1996     | 1997     | 1998     | 1999     | 2000                |
|---|----------|----------|----------|----------|----------|----------|----------|---------------------|
| Primary Products                            | 3,270.9  | 3,735.3  | 4,815.8  | 5,817.1  | 5,704.7  | 6,603.3  | 5,189.3  | 5,450.1             |
| Live Animals                                | 13.2     | 51.0     | 97.8     | 44.6     | 35.2     | 19.3     | 17.8     | 15.0                |
| Unprocessed Fish and Shell Fish             | 427.2    | 439.3    | 498.1    | 609.2    | 613.7    | 525.9    | 505.0    | 590.9               |
| Honey                                       | 50.2     | 53.8     | 70.4     | 90.6     | 108.4    | 89.3     | 96.0     | 87.7                |
| Unprocessed Vegetables, Legumes             | 185.5    | 259.2    | 268.4    | 270.5    | 352.1    | 460.6    | 269.8    | 210.3               |
| Fresh Fruits                                | 215.4    | 243.8    | 417.0    | 475.5    | 504.6    | 492.0    | 459.0    | 416.2               |
| Cereals                                     | 1,453.6  | 1,332.7  | 1,862.6  | 2,560.1  | 3,006.7  | 3,042.1  | 2,062.9  | 2,426.2             |
| Oil seeds and Fruits                        | 696.5    | 951.8    | 884.6    | 963.7    | 338.7    | 1,052.1  | 869.5    | 1,004.9             |
| Unprocessed tobacco                         | 117.0    | 88.8     | 100.8    | 145.9    | 186.4    | 130.3    | 165.8    | 118.0               |
| Raw Wool                                    | 49.1     | 74.6     | 86.2     | 64.7     | 61.3     | 39.7     | 38.5     | 43.2                |
| Cotton fiber                                | 25.7     | 176.3    | 432.8    | 497.0    | 332.3    | 224.3    | 177.2    | 53.4                |
| Other Primary Products                      | 37.5     | 64.0     | 97.1     | 95.3     | 165.3    | 527.7    | 527.8    | 484.3               |
| Manufactures of Agricultural Origin         | 4,970.5  | 5,857.7  | 7,528.6  | 8,493.5  | 9,104.2  | 8,762.0  | 8,181.6  | 7,867.1             |
| Meat  | 748.2    | 918.1    | 1,229.1  | 1,073.6  | 1,024.8  | 830.0    | 828.6    | 792.5               |
| Processed Fish and Shellfish                | 279.3    | 285.8    | 416.2    | 394.9    | 416.5    | 385.8    | 296.5    | 242.5               |
| Dairy Products                              | 75.8     | 135.3    | 260.1    | 280.5    | 291.4    | 315.3    | 374.3    | 320.5               |
| Other Products of Animal Origin             | 12.4     | 17.3     | 16.4     | 21.8     | 20.7     | 15.7     | 11.7     | 14.7                |
| Dry or Frozen Fruits                        | 21.9     | 32.0     | 27.8     | 33.4     | 31.3     | 31.6     | 34.3     | 35.3                |
| Score Schoolsen and Control                 | 62.3     | 61.0     | 67.3     | 64.6     | 79.2     | 84.4     | 64.3     | 64.7                |
| Tea, Yerba Mate, Spices, etc.               |          |          |          |          |          |          |          |                     |
| Milled Products                             | 59.3     | 87.8     | 90.2     | 166.0    | 203.5    | 165.1    | 130.9    | 158.2               |
| Fats and Oils                               | 1,078.6  | 1,533.6  | 2,097.1  | 1,890.5  | 2,224.6  | 2,733.7  | 2,331.5  | 1,684.3             |
| Sugar and Confectionery items               | 43.3     | 58.7     | 122.0    | 144.5    | 133.7    | 135.9    | 105.7    | 135.1               |
| Processed Legumes and Vegetables            | 166.4    | 160.1    | 321.2    | 400.1    | 391.5    | 319.0    | 340.1    | 307.5               |
| Beverages, Alcoholic Liq. and Vinegar       | 64.2     | 79.8     | 165.2    | 153.1    | 197.4    | 231.3    | 203.5    | 212.0               |
| Residues and waste from Food Industry       | 1,451.0  | 1,348.5  | 1,254.3  | 2,366.7  | 2,404.0  | 2,005.9  | 2,049.3  | 2,446.8             |
| Tanning and Dyeing Extracts                 | 44.2     | 43.2     | 39.6     | 41.5     | 49.8     | 46.2     | 39.0     | 39.9                |
| Fats and Leather                            | 617.8    | 762.8    | 937.0    | 889.3    | 980.1    | 812.4    | 778.8    | 831.1               |
| Processed Wool                              | 95.8     | 113.2    | 115.5    | 121.1    | 116.2    | 69.5     | 70.4     | 89.2                |
| Other MAO                                   | 150.0    | 220.5    | 369.6    | 451.9    | 539.5    | 580.2    | 522.8    | 492.8               |
| Manufactures of Industrial Origin           | 3,678.9  | 4,645.8  | 6,504.1  | 6,465.7  | 8,334.6  | 8,624.3  | 6,951.5  | 8,080.0             |
| Chemicals and Related Products              | 558.8    | 727.5    | 972.5    | 980.0    | 1,176.1  | 1,370.0  | 1,367.9  | 1,366.6             |
| Artificial Plastic Materials                | 133.0    | 180.6    | 340.7    | 339.9    | 349.2    | 380.0    | 368.8    | 512.2               |
| Rubber and its manufactures                 | 54.7     | 82.0     | 128.8    | 129.5    | 137.5    | 161.8    | 148.6    | 163.5               |
| Leather goods                               | 118.3    | 156.6    | 138.0    | 146.6    | 118.1    | 80.5     | 55.8     | 53.1                |
| Paper, Cardboard, Printing and Publications | 149.6    | 202.3    | 413.6    | 377.7    | 394.0    | 407.9    | 343.6    | 424.1               |
| Textiles and Garments                       | 164.9    | 210.1    | 383.8    | 304.5    | 334.7    | 320.5    | 277.8    | 302.2               |
| Footwear and its Components                 | 92.3     | 86.8     | 102.4    | 72.7     | 105.0    | 68.3     | 35.8     | 26.6                |
| Stone, Gypsum and Ceramic Manufactures      | 78.8     | 70.9     | 109.8    | 106.7    | 120.2    | 113.7    | 95.6     | 95.4                |
| Precious Stones and Metals and their Manuf. | 52.0     | 251.6    | 23.1     | 4.9      | 3.7      | 29.6     | 113.0    | 104.5               |
| Base metals and their manufactures          | 702.5    | 759.7    | 1,214.4  | 1190.3   | 1330.7   | 1234.5   | 1076.6   | 1407.5              |
| Machines and Devices, Electric Material     | 754.8    | 865.5    | 983.0    | 961.5    | 1,230.4  | 1,109.6  | 1,052.4  | 1,083.9             |
| Transport Material                          | 719.4    | 918.2    | 1,307.8  | 1,641.9  | 2,786.4  | 3,102.5  | 1,751.4  | 2,192.0             |
| Other MIO                                   | 99.8     | 134.0    | 386.2    | 209.5    | 248.6    | 245.4    | 264.2    | 348.4               |
| Fuels and Energy                            | 1,348.6  | 1,784.5  | 2,313.2  | 3,266.4  | 3,286.9  | 2,451.4  | 3,010.4  |                     |
| TOTAL                                       | 13,268.9 | 16,023.3 | 21,161.7 | 24,042.7 | 26,430.4 | 26,441.0 | 23,332.7 | 4,900.7<br>26,297.9 |

<sup>(1)</sup> The historical series since 1989 is available at http://www.mecon.gov.ar/report/report/36.htm, in External Sector section. Source: INDEC

TABLE A5.3 Imports by type of good - CIF In Millions of dollars

|   | 1992     | 1993     | 1994     | 1995     | 1996     | 1997     | 1998     | 1999     | 2000     |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Capital Goods                               | 3,089.7  | 4,112.1  | 6,006.2  | 4,745.6  | 5,606.9  | 7,717.9  | 8,499.9  | 6,748.0  | 5,923.9  |
| Intermediate Goods                          | 4,745.6  | 5.062.6  | 6,242.2  | 7,220.0  | 8,407.6  | 10,094.6 | 10,017.7 | 8,353.9  | 8,437.4  |
| Fuels                                       | 509.5    | 460.8    | 674.2    | 872.6    | 922.3    | 970.3    | 852.9    | 730.2    | 1,033.8  |
| Spare Parts and Pieces for<br>Capital Goods | 2,596.6  | 2.811.6  | 3,400.6  | 3.373.2  | 4,108.1  | 5,541.0  | 5,521.4  | 4,197.3  | 4,328.8  |
| Consumer Goods                              | 3,204.8  | 3,526.6  | 3,906.5  | 3,173.8  | 3,583.0  | 4,535.8  | 4,859.7  | 4,501.0  | 4,601.0  |
| Vehicles                                    | 792.9    | 849.1    | 1,398.8  | 774.8    | 1,199.3  | 1,564.0  | 1,627.9  | 956.6    | 799.4    |
| Others                                      | 42.6     | 49.5     | 46.6     | 39.7     | 27.9     | 26.6     | 24.0     | 21.2     | 24.1     |
| Total                                       | 14,981.7 | 16,872.3 | 21,675.1 | 20,199.7 | 23,855.1 | 30,450.2 | 31,403.5 | 25,508.2 | 25,148.4 |

# Imports by type of good - FOB In Millions of dollars

|                            | 1992     | 1993     | 1994     | 1995     | 1996     | 1997     | 1998     | 1999     | 2000   |
|----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|--------|
| Capital Goods              | 2,899.5  | 3,888.5  | 5,695.7  | 4,508.7  | 5,348.1  | 7,387.2  | 8,154.5  | 6,514.6  |        |
| Intermediate Goods         | 4,312.5  | 4,629.2  | 5,724.3  | 6,643.9  | 7,744.3  | 9,309.7  | 9,260.3  | 7,759.6  |        |
| Fuels                      | 468.2    | 421.9    | 597.6    | 780.6    | 841.3    | 896.5    | 784.4    | 676.3    |        |
| Spare Parts and Pieces for | 2,429.1  | 2,636.7  | 3,200.9  | 3,170.7  | 3,854.6  | 5,214.5  | 5,217.0  | 3,979.0  |        |
| Consumer Goods             | 2,898.3  | 3,205.5  | 3,561.2  | 2,917.0  | 3,310.8  | 4,206.3  | 4,542.1  | 4,226.9  |        |
| Vehides                    | 746.2    | 803.0    | 1,337.5  | 744.9    | 1,157.3  | 1,513.6  | 1,575.9  | 926.1    |        |
| Others                     | 41.0     | 47.7     | 45.0     | 38.5     | 26.8     | 25.7     | 23.6     | 20.7     |        |
| Total                      | 13,794.8 | 15,632.5 | 20,162.2 | 18,804.3 | 22,283.2 | 28,553.5 | 29,557.8 | 24,103.2 | 23,756 |

<sup>(1)</sup> The historical series since 1989 is available at http://www.mecon.gov.ar/report/report36.htm, in External Sector section. Source: INDEC

TABLE A5.4
Foreign Trade with MERCOSUR and NAFTA
In millions of US\$

|      | Expor    | t FOB     | Impo     | ort CIF   | Bala     | nce       |
|------|----------|-----------|----------|-----------|----------|-----------|
|      | MERCOSUR | NAFTA (I) | MERCOSUR | NAFTA (I) | MERCOSUR | NAFTA (I) |
| 1989 | 1,428.0  | 1,387.4   | 869.1    | 1,005.3   | 558.9    | 382.1     |
| 1990 | 1,832.6  | 2,101.7   | 875.3    | 1,016.2   | 957.3    | 1.085.5   |
| 1991 | 1,977.1  | 1,551.2   | 1,804.4  | 2,098.8   | 172.7    | -547.6    |
| 1992 | 2,326.9  | 1,638.3   | 3,754.7  | 3,496.4   | -1,427.8 | -1,858.1  |
| 1993 | 3,684.0  | 1,562.5   | 4,213.9  | 4,184.2   | -529.9   | -2,621.7  |
| 1994 | 4,803.7  | 2,083.5   | 4,783.8  | 4,819.2   | 19.9     | -2,735.7  |
| 1995 | 6,769.7  | 2,026.9   | 4,593.7  | 4,819.3   | 2,176.0  | -2,792.4  |
| 1996 | 7,918.4  | 2,470.6   | 5,800.4  | 5,565.7   | 2,118.0  | -3.095.1  |
| 1997 | 9,596.7  | 2,554.4   | 7,604.6  | 7,155.7   | 1,992.1  | -4,601.3  |
| 1998 | 9,410.8  | 2,701.3   | 7,927.2  | 7,217.8   | 1,483.6  | -4,516.5  |
| 1999 | 7,071.3  | 3,173.8   | 6,298.8  | 5,776.9   | 772.5    | -2.603.1  |
| 2000 | 8,351.9  | 3,736.0   | 7,197.1  | 5,629.6   | 1,154.8  | -1.893.6  |

<sup>(1)</sup> Includes Puerto Rico and other territories belonging to the United States of America Source: INDEC

TABLE A5.5
Estimates of gross external debt by resistent (1)
Balances at the end of period - In millions of dollars

|  | Dec-95 | Dec-96  | Dec-97  | Dec-98  | Dec-99  | Dec-00  |
|--|--------|---------|---------|---------|---------|---------|
| Total External Debt                              | 99,146 | 110,662 | 125,091 | 141,943 | 145,955 | 147,186 |
| Non-Financial Public Sector and the Central Bank | 67,192 | 74,113  | 74,912  | 83,111  | 85,362  | 85,657  |
| Bonds and Government Securities (2)              | 38,176 | 46,219  | 48,942  | 55,585  | 58,375  | 58,658  |
| Debt refinanced under the 1992 Financing Plan    | 0      | 0       | 0       | 0       | 0       | (       |
| International Agencies                           | 15,088 | 16,150  | 16,561  | 18,916  | 20,167  | 21,639  |
| Official Creditors                               | 11,609 | 10,127  | 7,881   | 7,248   | 5,754   | 4,432   |
| Commercial Banks                                 | 1,863  | 1,320   | 1,318   | 1,240   | 940     | 805     |
| Suppliers and others                             | 455    | 297     | 210     | 122     | 126     | 123     |
| Non-Financial Private Sector (3)                 | 18,203 | 20,890  | 29,590  | 36,526  | 36,965  | 36,754  |
| Bonds and Securities                             | 7,886  | 8,410   | 12,975  | 16,859  | 17,257  | 16,554  |
| International Agencies                           | 632    | 757     | 816     | 817     | 1,187   | 1,165   |
| Participating Banks                              | 1,865  | 2,173   | 2,409   | 2,415   | 2,322   | 2,520   |
| Direct Financial Debt                            | 640    | 1,164   | 1,138   | 984     | 1,312   | 1,154   |
| Direct Commercial Debt                           | 6,111  | 7,212   | 10,852  | 13,433  | 12,512  | 13,000  |
| Proveedores y otros                              | 1,069  | 1,174   | 1,401   | 2,017   | 2,374   | 2,360   |
| Financial Sector (excl. the Central Bank) (4)    | 13,752 | 15,659  | 20,589  | 22,306  | 23,628  | 24,775  |
| Bonds and Securities (5)                         | 2,513  | 3,978   | 5,064   | 6,161   | 6,349   | 6,598   |
| Credit Lines                                     | 7,374  | 6,948   | 7,407   | 8,522   | 9,781   | 8,334   |
| International Agencies                           | 331    | 502     | 459     | 431     | 499     | 465     |
| Deposits   | 1,727  | 1,603   | 2,822   | 2,354   | 2,630   | 3,788   |
| Sundry Liabilities(6)                            | 1,807  | 2,628   | 4,837   | 4,838   | 4,369   | 5,590   |
| MEMORANDUM ITEM                                  |        |         |         |         |         |         |
| Sundry obligations offset in assets accounts (7) | 870    | 1,805   | 3,731   | 3,747   | 3,362   | 4,781   |

<sup>(\*)</sup> The historical series since 1991 is available at http://www.mecon.gov.ar/report/report36.htm, in External Sector section.

<sup>(1)</sup> Preliminary figures.

<sup>(2)</sup> Includes Par and Discount bonds (in both US dollars and Deutsche marks) corresponding to the 1992 Financing Plan, which are collateralized by a Zero Coupon Bond issued by the US Federal Reserve.

<sup>(3)</sup> Does not include debt due to headquarters included in direct investment estimates.

<sup>(4)</sup> Source: Financial Statements of Financial Institutions.

<sup>(5)</sup> Includes bonds issued by financial institutions.

<sup>(6)</sup> Includes swaps and unsettled spot purchases and sales reflecting a future right and obligation recorded for accounting purposes in asset and liability accounts for the same amount, as indicated below.

<sup>(7)</sup> Included in sundry obligations and sundry credits.

Source: National Bureau of International Accounts - Ministry of Economy.

TABLE A6.1

Public Finance - Non-Financial public sector - Cash Basis

In Millions of Pesos

|      |  | 2222     |          |          | YE       |          |          |          |          |
|------|--|----------|----------|----------|----------|----------|----------|----------|----------|
| ÷    | CURRENT REVENUE                          | 1993     | 1994     | 1995     | 1996     | 1997     | 1998     | 1999     | 2000     |
| I    | CURRENT REVENUE                          | 50,058.7 | 50,271.3 | 49,037.8 | 46,917.7 | 54,641.1 | 56,217.3 | 55,676.7 | 56,169.2 |
|      | - Tax Revenue                            | 29,007.2 | 31,614.1 | 31,034.7 | 33,176.0 | 38,352.3 | 40,362.8 | 38,625.6 | 40,671.8 |
|      | - Contributions to Social Security       | 13,345.0 | 14,083.8 | 13,704.8 | 10,281.0 | 12,201.7 | 11,990.0 | 10,891.8 | 10,684.3 |
|      | - Non-Tax Revenue                        | 2,041.3  | 2,103.3  | 1,709.6  | 1,350.9  | 1,505.7  | 2,148.4  | 3,472.3  | 2,085.9  |
|      | - Government Sales of Goods and Services | 252.1    | 345.6    | 322.3    | 168.8    | 149.3    | 203.8    | 196.8    | 185.0    |
|      | - Operating Income                       | 5,016.4  | 1,439.4  | 1,091.0  | 917.6    | 851.6    | 276.8    | 1,073.3  | 1,039.2  |
|      | - Property rentals                       | 331.0    | 579.1    | 1,072.3  | 958.6    | 1,514.6  | 1,054.2  | 1,155.1  | 980.2    |
|      | - Current Transfers                      | 0.0      | 12.0     | 55.5     | 62.8     | 65.9     | 181.3    | 261.8    | 522.8    |
|      | - Other Income                           | 65.7     | 94.0     | 47.6     | 2.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| II   |  | 44,245.8 | 47,477.2 | 48,449.4 | 49,369.8 | 55,858.6 | 57,032.4 | 60,047.1 | 60,459.0 |
|      | - Consumption and Operating Expenditures | 12,327.5 | 10,259.7 | 9,850.2  | 9,862.7  | 10,278.6 | 9,350.3  | 10,455.5 | 9,576.3  |
|      | . Wages and Salaries                     | 7,626.8  | 7,642.2  | 7,249.7  | 7,213.3  | 7,554.2  | 6,844.3  | 7,353.9  | 6,899.1  |
|      | . Goods and Services                     | 4,084.1  | 2,444.7  | 2,482.3  | 2,472.9  | 2,659.9  | 2,477.1  | 2,877.6  | 2,315.1  |
|      | . Other Expenses                         | 616.6    | 172.8    | 118.2    | 176.5    | 64.5     | 28.9     | 224.0    | 362.1    |
|      | - Property Rentals                       | 2,914.0  | 3,150.8  | 4,086.6  | 4,609.5  | 5,747.3  | 6,661.2  | 8,223.9  | 9,656.4  |
|      | . Interest                               | 2,914.0  | 3,150.3  | 4,083.5  | 4,607.9  | 5,745.0  | 6,660.3  | 8,223.6  | 9,656.0  |
|      | Interest on Domestic Debt                | 362.1    | 234.7    | 193.0    | 147.6    | 247.8    | 215.0    | 223.6    | 152.1    |
|      | Interest on External Debt                | 2,551.9  | 2,915.6  | 3,890.5  | 4,460.3  | 5,497.2  | 6,445.3  | 8,000.0  | 9,503.9  |
|      | . Other Income                           | 0.0      | 0.5      | 3.1      | 1.6      | 2.3      | 0.9      | 0.3      | 0.4      |
|      | - Social Security Benefits               | 12,513.3 | 15,241.1 | 15,627.8 | 15,443.9 | 17,199.3 | 17,480.6 | 17,436.4 | 17,431.3 |
|      | - Other Current Expenses                 | 0.2      | 0.5      | 11.6     | 1.4      | 0.5      | 0.8      | 0.9      | 10.6     |
|      | - Current Transfers                      | 16,440.6 | 18,742.3 | 18,684.0 | 19,452.3 | 22,632.9 | 23,539.5 | 23,930.4 | 23,772.4 |
|      | . To the Private Sector                  | 3,249.9  | 4,567.7  | 4,679.6  | 4,444.7  | 5,700.3  | 5,909.8  | 6,411.0  | 6,155.2  |
|      | . To the Public Sector                   | 13,166.3 | 14,133.0 | 13,983.8 | 14,903.0 | 16,848.8 | 17,541.0 | 17,438.6 | 17,550.4 |
|      | Provinces and MCBA                       | 11,808.6 | 12,535.3 | 12,428.7 | 13,335.8 | 15,176.1 | 15,832.8 | 15,640.7 | 15,823.1 |
|      | Shared Revenue                           | 9,917.8  | 10,673.2 | 9,966.1  | 10,854.4 | 12,544.4 | 13,353.4 | 12,889.7 | 12,947.2 |
|      | Provincial Guarantee Agreemen            | 746.6    | 262.3    | 748.9    | 421.9    | 229.6    | 4.4      | 0.0      | 303.5    |
|      | Special Laws                             | 319.9    | 375.1    | 328.0    | 277.6    | 436.8    | 600.8    | 573.9    | 516.1    |
|      | Others                                   | 824.3    | 1,218.7  | 1,385.7  | 1,781.9  | 1,965.3  | 1,874.2  | 2,177.1  | 2,056.3  |
|      | Universities                             | 1,290.3  | 1,412.1  | 1,410.2  | 1,528.6  | 1,614.8  | 1,645.4  | 1,779.9  | 1,718.4  |
|      | Others                                   | 67.4     | 185.6    | 139.3    | 38.6     | 57.9     | 62.8     | 18.0     | 8.9      |
|      | . To the External Sector                 | 24.4     | 41.6     | 26.2     | 104.6    | 83.8     | 88.7     | 80.8     | 66.8     |
|      | - Other Expenses                         | 50.2     | 82.8     | 189.2    | 0.0      | 0.0      | 0.0      | 0.0      | 12.0     |
| Ш    | CURRENT SAVINGS (I-II)                   | 5,812.9  | 2,794.1  | 588.4    | -2,452.1 | -1,217.5 | -815.1   | -4,370.4 | -4,289.8 |
| IV   | CAPITAL RESOURCES                        | 667.8    | 806.9    | 1,255.8  | 751.2    | 735.6    | 508.8    | 2,778.7  | 401.3    |
|      | - Privatizations                         | 523.3    | 732.9    | 1,171.2  | 374.9    | 305.7    | 96.3     | 2,579.1  | 144.7    |
|      | - Others                                 | 144.5    | 74.0     | 84.6     | 376.3    | 429.9    | 412.5    | 199.6    | 256.6    |
| ٧    | CAPITAL OUTLAYS                          | 3,750.2  | 3,886.9  | 3,217.5  | 3,563.5  | 3,794.7  | 3,767.2  | 3,176.7  | 2,903.1  |
|      | - Direct Real Investment                 | 1,666.0  | 1,214.8  | 871.7    | 757.6    | 855.1    | 888.0    | 634.8    | 402.0    |
|      | - Capital Transfers                      | 1,992.9  | 2,514.8  | 2,262.2  | 2,765.4  | 2,791.0  | 2,821.8  | 2,487.0  | 2,466.8  |
|      | . Provinces and MCBA                     | 1,908.4  | 2,236.3  | 2,080.4  | 2,550.4  | 2,499.1  | 2,500.5  | 2,203.7  | 2,217.9  |
|      | Special Laws                             | 826.3    | 1,032.2  | 1,003.1  | 1,178.8  | 1,169.4  | 1,129.5  | 1,098.6  | 1,065.9  |
|      | Miscellaneous                            | 1,082.1  | 1,204.1  | 1,077.3  | 1,371.6  | 1,329.7  | 1,371.0  | 1,105.1  | 1,152.0  |
|      | . Other                                  | 84.5     | 278.5    | 181.8    | 215.0    | 291.9    | 321.3    | 283.3    | 248.9    |
|      | - Financial Investment                   | 91.3     | 157.3    | 83.6     | 40.5     | 148.6    | 57.4     | 54.9     | 34.3     |
|      | . Provinces and MCBA                     | 34.0     | 50.1     | 27.9     | 3.3      | 5.1      | 2.6      | 3.7      | 1.5      |
|      | . Others                                 | 57.3     | 107.2    | 55.7     | 37.2     | 143.5    | 54.8     | 51.2     | 32.8     |
| ۷I   | TOTAL INCOME                             | 50,726.5 | 51,078.2 | 50,293.6 | 47,668.9 | 55,376.7 | 56,726.1 | 58,455.4 | 56,570.5 |
| VII  | TOTAL EXPENSES                           | 47,996.0 | 51,364.3 | 51,666.9 | 52,933.3 | 59,653.3 | 60,799.6 | 63,223.8 | 63,362.1 |
| ۱۱۱۷ |  | 2,730.5  | -285.9   | -1,373.3 | -5,264.4 | -4,276.6 | -4,073.5 | -4,768.4 | -6,791.6 |
| IX   | SURPLUS BEFORE PRIVATIZATIO              | 2,207.2  | -1,018.8 | -2,544.5 | -5,889.3 | -4,582.3 | -4,169.8 | -7,347.5 | -6,936.3 |
| X    | PRIMARY EXPENSES (*)                     | 45,082.0 | 48,214.0 | 47,583.4 | 48,325.4 | 53,908.3 | 54,139.3 | 55,000.2 | 53,706.1 |
| XI   | TOTAL PRIMARY SURPLUS (VI-X              | 5,644.5  | 2,864.2  | 2,710.2  | -656.5   | 1,468.4  | 2,586.8  | 3,455.2  | 2,864.4  |
| XII  | PRIMARY SURPLUS W/O PRIVATI              | 5,121.2  | 2,131.5  | 1,538.2  | -1,281.4 | 1,162.7  | 2,490.5  | 876.1    | 2,719.7  |

<sup>(1)</sup> Interest payments are excluded.

Source: Secretariat of the Treasury. Ministry of Economy

TABLE A6.2

Tax Revenue (DGI, Customs and Social Security)

In Millions of Pesos

| 1000                 | DGI     | Social Security | Foreign trade | Total   |
|----------------------|---------|-----------------|---------------|---------|
| 1997                 | 20/51   | 11117           | 222.0         | 4353.7  |
| January              | 2,965.1 | 1,155.7         | 232.9         | 4,353.7 |
| February             | 2,598.2 | 852.0           | 184.6         | 3,634.8 |
| March                | 2,557.4 | 776.0           | 198.0         | 3,531.4 |
| April                | 2,872.5 | 824.5           | 242.8         | 3,939.8 |
| Mayo                 | 3,525.3 | 838.6           | 237.0         | 4,600.9 |
| June                 | 2,875.6 | 816.3           | 216.7         | 3,908.6 |
| July                 | 2,708.3 | 1,167.7         | 260.2         | 4,136.2 |
| August               | 2,955.4 | 814.2           | 239.7         | 4,009.3 |
| September            | 3,015.6 | 809.6           | 258.1         | 4,083.3 |
| October 0            | 2,861.5 | 832.3           | 268.0         | 3,961.8 |
| November             | 3,042.9 | 815.7           | 258.4         | 4,117.0 |
| December<br>1998     | 3,164.6 | 848.7           | 237.3         | 4,250.6 |
| anuary               | 2,786.8 | 1,142.5         | 224.5         | 4,153.8 |
| February             | 2,919.2 | 826.1           | 183.2         | 3,928.5 |
| March                | 2,876.6 | 762.5           | 248.8         | 3,887.9 |
| April                | 2,884.5 | 774.3           | 240.5         | 3,899.3 |
| Mayo                 | 3,676.4 | 793.7           | 233.6         | 4,703.7 |
| lune                 | 3,532.5 | 836.1           | 249.4         | 4,618.0 |
| July                 | 3,001.6 | 1,125.5         | 263.8         | 4,390.9 |
| August               | 3,143.3 | 799.7           | 245.4         | 4,188.4 |
| September            | 2,940.0 | 800.3           | 239.9         | 3,980.2 |
| October              | 2,917.1 | 824.9           | 231.4         | 3,973.5 |
| November             | 3,020.3 | 787.4           | 222.6         | 4,030.3 |
| December             | 3,266.7 | 794.5           | 220.7         | 4,281.8 |
| 1999                 |         |                 |               | 4,201.0 |
| January              | 2,844.8 | 1,145.1         | 189.8         | 4,179.7 |
| February             | 2,807.7 | 780.1           | 165.6         | 3,753.4 |
| March                | 2,961.1 | 737.9           | 205.8         | 3,904.8 |
| April                | 2,914.3 | 712.8           | 180.6         | 3,807.6 |
| Mayo                 | 3,303.7 | 690.8           | 172.0         | 4,166.5 |
| June                 | 3,323.7 | 665.4           | 190.0         | 4,179.1 |
| July                 | 2,850.9 | 1,018.5         | 205.2         | 4,074.6 |
| August               | 3,102.6 | 690.7           | 196.8         | 3,990.1 |
| September            | 2,974.1 | 756.5           | 190.9         | 3,921.5 |
| October              | 3,000.5 | 605.1           | 189.9         | 3,795.5 |
| November             | 3,084.2 | 686.2           | 213.8         | 3,984.2 |
| December<br>2000     | 3,031.2 | 652.5           | 202.5         | 3,886.2 |
| January              | 3,004.4 | 938.3           | 167.9         | 4,110.6 |
| February             | 2,815.0 | 767.3           | 157.1         | 3,739.4 |
| March                | 2,916.0 | 718.4           | 178.5         | 3,812.9 |
| April                | 3,106.5 | 633.1           | 153.0         | 3,892.6 |
| Mayo                 | 3,485.0 | 673.8           | 182.5         | 4,341.3 |
| June                 | 3,922.3 | 729.2           | 172.8         | 4,824.3 |
| July                 | 3,062.9 | 994.2           | 168.8         | 4,225.9 |
| August               | 3,343.8 | 690.4           | 174.4         | 4,208.6 |
| September            | 3,070.4 | 835.0           | 166.4         | 4,071.8 |
| October              | 3,162.7 | 687.2           | 173.0         | 4,071.8 |
| November             | 3,075.8 | 674.8           | 173.0         | 3,920.9 |
| November<br>December |         | 656.6           |               |         |
| 200 I                | 3,131.0 |                 | 143.6         | 3,931.3 |
| lanuary              | 3,101.9 | 956.1           | 161.0         | 4,219.0 |
| February             | 2,948.6 | 680.8           | 134.9         | 3,764.3 |

Source: National Bureau of Tax Research and Analysis, Ministry of Economy.

TABLE A6.3

Tax Revenue (DGI, Customs and Social Security)

In Millions of Pesos

|                  | Income  | Net<br>VAT | Gross VAT<br>(w/o Rebates) | Refunds | Total<br>Excise | Voluntary<br>Submission | Lottery  | Sale of<br>Real Estate | Presumed income | Payed interest |
|------------------|---------|------------|----------------------------|---------|-----------------|-------------------------|----------|------------------------|-----------------|----------------|
| 1997             |         |            |                            |         | a garanti       | I I -resses             | 19/05/20 | 1000                   |                 |                |
| January          | 631.7   | 1,754.5    | 1,804.6                    | 50.1    | 130.1           | 2.9                     | 11.1     | 6.3                    |                 |                |
| February         | 532.7   | 1,533.1    | 1,589.0                    | 55.9    | 133.4           | 9.7                     | 7.5      | 3.3                    |                 |                |
| March            | 527.8   | 1,520.8    | 1,586.0                    | 65.2    | 152.7           | 11.3                    | 14.2     | 3.8                    |                 |                |
| April            | 747.4   | 1,554.6    | 1,613.2                    | 58.6    | 112.6           | -20.1                   | 3.5      | 5.1                    |                 |                |
| Mayo             | 1,288.8 | 1,699.8    | 1,751.6                    | 51.8    | 130.7           | 1.1                     | 5.0      | 5.9                    |                 |                |
| lune             | 662.7   | 1,630.5    | 1,673.9                    | 43.4    | 133.0           | -1.0                    | 9.0      | 6.1                    |                 |                |
| July             | 593.0   | 1,604.4    | 1,650.1                    | 45.7    | 114.2           | 1.0                     | 13.8     | 6.0                    |                 |                |
| August           | 669.0   | 1,702.0    | 1,751.3                    | 49.3    | 121.8           | 0.6                     | 11.0     | 6.4                    |                 |                |
| September        | 574.9   | 1,874.7    | 1,924.6                    | 49.9    | 125.8           | 0.5                     | 6.0      | 5.8                    |                 |                |
| October 0        | 696.1   | 1,586.6    | 1,662.0                    | 75.4    | 119.3           | -0.6                    | 8.2      | 7.1                    |                 |                |
| November         | 766.4   | 1,664.5    | 1,721.0                    | 56.5    | 134.2           | 8.3                     | 5.2      | 6.6                    |                 |                |
| December<br>1998 | 643.0   | 1,694.7    | 1,746.6                    | 51.9    | 129.6           | 3.9                     | 11.8     | 6.4                    |                 |                |
| January          | 652.6   | 1,706.2    | 1,744.6                    | 38.4    | 112.6           | -8.2                    | 17.2     | 7.3                    |                 |                |
| February         | 689.2   | 1,660.2    | 1,694.5                    | 34.3    | 127.3           | 4.0                     | 7.1      | 3.8                    |                 |                |
| March            | 592.8   | 1,782.6    | 1,826.9                    | 44.3    | 123.6           | -5.0                    | 9.1      | 5.1                    |                 |                |
| April            | 758.1   | 1,545.6    | 1,600.9                    | 55.3    | 124.8           | -4.8                    | 4.7      | 6.2                    |                 |                |
| Mayo             | 1,388.4 | 1,682.5    | 1,727.7                    | 45.2    | 120.9           | -0.6                    | 8.0      | 6.1                    |                 |                |
| June             | 1,012.3 | 1,843.4    | 1,887.6                    | 44.2    | 121.7           | -2.6                    | 3.2      | 6.4                    |                 |                |
| luly             | 705.5   | 1,732.8    | 1,780.8                    | 48.0    | 124.9           | -1.4                    | 5.5      | 6.8                    |                 |                |
| August           | 786.4   | 1,712.0    | 1,750.4                    | 38.4    | 123.9           | 0.2                     | 5.7      | 6.7                    |                 |                |
| September        | 577.4   | 1,826.0    | 1,870.2                    | 44.2    | 123.1           | 0.1                     | 8.5      | 7.0                    |                 |                |
| October          | 675.4   | 1,590.9    | 1,633.6                    | 42.7    | 125.4           | 0.3                     | 11.8     | 6.4                    |                 |                |
| November         | 700.0   | 1,717.3    | 1,762.9                    | 45.6    | 128.5           | 0.6                     | 5.4      | 6.1                    |                 |                |
| December<br>1999 | 950.4   | 1,537.7    | 1,577.3                    | 39.6    | 125.1           | 1.6                     | 5.2      | 5.9                    |                 |                |
| January          | 721.1   | 1,629.6    | 1,660.4                    | 30.8    | 149.4           | 0.0                     | 8.5      | 6.5                    |                 |                |
| February         | 650.4   | 1,465.8    | 1,496.3                    | 30.5    | 117.0           | 0.0                     | 9.9      | 3.4                    | 95.5            | 44.9           |
| March            | 650.7   | 1,631.7    | 1,676.2                    | 44.5    | 121.3           | 0.0                     | 7.1      | 4.7                    | 101.0           | 64.7           |
| April            | 681.9   | 1,469.0    | 1,522.9                    | 53.9    | 113.0           | 0.0                     | 2.6      | 5.0                    | 104.8           | 69.2           |
| Mayo             | 1,138.5 | 1,389.3    | 1,438.4                    | 49.1    | 116.2           | 0.0                     | 9.4      | 7.9                    | 82.3            | 61.0           |
| lune             | 801.4   | 1,552.4    | 1,600.9                    | 48.5    | 120.8           | 0.0                     | 6.4      | 5.1                    | 50.8            | 66.2           |
| luly             | 753.9   | 1,409.2    | 1,450.5                    | 41.3    | 114.1           | 0.0                     | 7.1      | 5.2                    | 50.0            | 58.9           |
| August           | 795.2   | 1,553.6    | 1,604.6                    | 51.0    | 124.2           | 0.0                     | 5.4      | 5.0                    | 52.6            | 69.3           |
| September        | 701.1   | 1,602.5    | 1,651.5                    | 49.0    | 122.1           | 0.0                     | 13.0     | 4.9                    | 50.9            | 64.3           |
| October          | 764.8   | 1,508.1    | 1,577.3                    | 69.2    | 116.7           | 0.0                     | 4.3      | 5.0                    | 52.0            | 60.8           |
| November         | 845.9   | 1,559.0    | 1,611.6                    | 52.6    | 130.1           | 0.0                     | 5.3      | 5.1                    | 50.2            | 64.5           |
| December<br>2000 | 735.1   | 1,426.5    | 1,480.4                    | 53.9    | 130.2           | 0.0                     | 9.2      | 5.4                    | 49.8            | 71.0           |
| anuary           | 739.6   | 1,616.2    | 1,650.6                    | 34.4    | 179.1           | 0.0                     | 8.3      | 5.8                    | 48.3            | 61.7           |
| February         | 706.7   | 1,336.5    | 1,378.9                    | 42.4    | 90.0            | 0.0                     | 7.4      | 2.8                    | 50.5            | 69.5           |
| March            | 695.6   | 1,550.0    | 1,615.3                    | 65.3    | 119.2           | 0.0                     | 13.4     | 3.9                    | 46.9            | 90.3           |
| April            | 774.0   | 1,516.3    | 1,559.6                    | 43.3    | 130.8           | 0.0                     | 4.0      | 4.5                    | 48.2            | 73.6           |
| Mayo             | 1,189.2 | 1,495.4    | 1,547.8                    | 52.4    | 111.4           | 0.0                     | 5.9      | 3.9                    | 55.3            | 74.6           |
| lune             | 1,361.6 | 1,659.5    | 1,709.9                    | 50.4    | 115.0           | 0.0                     | 4.0      | 4.6                    | 48.4            | 73.8           |
| July             | 802.3   | 1,584.9    | 1,630.3                    | 45.4    | 125.5           | 0.0                     | 2.9      | 4.9                    | 44.9            | 66.1           |
| August           | 900.4   | 1,587.1    | 1,640.1                    | 53.0    | 129.0           | 0.0                     | 9.1      | 4.6                    | 47.6            | 71.0           |
| September        | 732.0   | 1,612.9    | 1,666.9                    | 54.0    | 124.5           | 0.0                     | 3.2      | 5.1                    | 45.7            | 72.3           |
| October          | 860.5   | 1,458.9    | 1,508.4                    | 49.5    | 149.1           |                         | 11.7     | 4.7                    | 49.2            | 61.4           |
| November         | 817.6   | 1,509.6    | 1,557.9                    | 48.3    | 116.4           | 0.0                     | 7.4      | 4.7                    | 51.2            | 79.3           |
| December         | 875.8   | 1,498.3    | 1,542.7                    | 44.4    | 138.4           | 0.0                     | 5.0      | 4.9                    | 64.0            | 61.6           |
| 2001             |         |            |                            |         |                 |                         |          |                        |                 |                |
| anuary           | 806.4   | 1,575.2    | 1,630.6                    | 55.5    | 167.0           | 0.0                     | 8.2      | 6.1                    | 45.4            | 60.6           |
| February         | 759.2   | 1,298.7    | 1,348.3                    | 49.6    | 181.5           | 0.0                     | 6.1      | 2.9                    | 55.0            | 53.1           |

Source: National Bureau of Tax Research and Analysis. Ministry of Economy.

TABLE A6.3 (Cont.)
Tax Revenue (DGI, Customs and Social Security)
In Millions of Pesos

|           | Other  | Stamp | Personal | Fue      | els    | Excise on | Diesel          | Additional  | Broadcasting | Other |
|-----------|--------|-------|----------|----------|--------|-----------|-----------------|-------------|--------------|-------|
|           | Shared |       | Assets   | Gasoline | Others | Insurance | <b>Vehicles</b> | Cigarrettes | TV,AM and FM | Taxes |
| 1997      |        |       |          |          |        |           |                 |             |              |       |
| anuary    | 3.9    | 4.0   | 8.4      | 139.0    | 222.4  | 20.1      |                 | 15.2        | 10.9         | 4.7   |
| February  | 3.5    | 3.4   | 3.8      | 232.7    | 84.2   | 20.5      | 0.4             | 17.9        | 7.8          | 4.3   |
| March     | 4.5    | 2.7   | 4.6      | 193.3    | 72.4   | 20.0      | 0.0             | 15.8        | 8.7          | 4.9   |
| April     | 4.7    | 4.0   | 69.2     | 233.5    | 102.8  | 21.7      | 0.9             | 16.4        | 10.1         | 5.9   |
| Mayo      | 5.0    | 3.4   | 68.8     | 225.6    | 35.3   | 22.5      | 0.3             | 16.3        | 9.9          | 6.7   |
| June      | 4.3    | 4.3   | 79.6     | 211.7    | 79.1   | 22.5      | 0.2             | 16.9        | 11.6         | 5.2   |
| July      | 3.9    | 5.0   | 16.2     | 203.2    | 96.3   | 22.3      | 0.0             | 13.8        | 9.4          | 5.8   |
| August    | 3.8    | 4.3   | 77.9     | 170.4    | 129.3  | 21.2      | 7.3             | 13.1        | 11.7         | 5.7   |
| September | 4.0    | 6.6   | 8.2      | 194.6    | 141.8  | 24.0      | 10.5            | 20.1        | 11.3         | 6.7   |
| October   | 3.7    | 0.9   | 71.3     | 197.5    | 114.5  | 22.4      | 2.7             | 15.6        | 11.3         | 4.8   |
| November  | 4.3    | 4.1   | 7.6      | 193.2    | 169.9  | 21.2      | 27.4            | 13.6        | 12.5         | 3.9   |
| December  | 3.3    | 4.3   | 72.9     | 249.1    | 235.2  | 20.2      | 55.4            | 19.3        | 11.5         | 3.9   |
| 1998      |        |       |          |          |        |           |                 |             |              |       |
| January   | 4.1    | 9.1   | 6.4      | 151.5    | 37.1   | 21.6      | 34.1            | 17.1        | 12.6         | 5.5   |
| February  | 6.6    | 3.2   | 71.6     | 229.9    | 60.1   | 23.3      | 5.5             | 13.7        | 9.0          | 4.6   |
| March     | 3.9    | 3.7   | 8.3      | 189.7    | 94.9   | 23.1      | 10.5            | 19.8        | 9.1          | 5.5   |
| April     | 3.6    | 4.9   | 86.5     | 172.2    | 110.0  | 25.0      | 17.7            | 15.9        | 9.2          | 4.9   |
| Mayo      | 3.4    | 3.7   | 81.4     | 201.8    | 116.9  | 22.5      | 11.1            | 12.7        | 13.1         | 4.5   |
| June      | 4.5    | 3.5   | 148.7    | 191.9    | 119.5  | 22.9      | 21.1            | 20.2        | 11.0         | 4.8   |
| July      | 2.6    | 5.0   | 16.2     | 188.4    | 144.3  | 23.8      | 15.1            | 15.2        | 12.2         | 4.7   |
| August    | 2.9    | 3.1   | 97.4     | 187.5    | 132.3  | 22.8      | 26.2            | 16.8        | 12.2         | 7.2   |
| September | 2.4    | 6.0   | 17.4     | 195.6    | 111.0  | 21.6      | 11.8            | 16.0        | 12.3         | 3.8   |
| October   | 1.9    | 6.2   | 96.4     | 192.4    | 120.1  | 23.6      | 13.7            | 16.3        | 7.8          | 28.7  |
| November  | 4.5    | 3.8   | 18.6     | 198.5    | 132.7  | 21.0      | 9.5             | 17.9        | 14.4         | 41.7  |
| December  | 3.7    | 5.1   | 123.5    | 226.1    | 188.1  | 21.2      | 11.0            | 16.1        | 8.2          | 37.7  |
| 1999      |        |       |          |          |        |           |                 |             |              |       |
| January   | 1.9    | 5.3   | 8.4      | 153.5    | 63.3   | 22.6      | 12.5            | 14.6        | 10.8         | 36.8  |
| February  | 4.7    | 3.2   | 4.1      | 208.5    | 108.1  | 21.4      | 8.5             | 15.2        | 9.1          | 38.1  |
| March     | 2.9    | 3.1   | 5.4      | 178.2    | 78.8   | 23.7      | 8.7             | 19.9        | 9.8          | 49.2  |
| April     | 1.2    | 3.4   | 57.4     | 171.0    | 124.7  | 26.0      | 11.0            | 16.0        | 11.0         | 47.2  |
| Mayo      | 4.0    | 4.2   | 58.4     | 189.3    | 138.0  | 24.1      | 8.4             | 16.3        | 9.6          | 46.8  |
| June      | 1.2    | 3.8   | 89.8     | 168.5    | 117.3  | 23.1      | 6.6             | 16.2        | 9.8          | 284.2 |
| July      | 3.2    | 5.3   | 18.1     | 169.8    | 124.4  | 23.4      | 12.4            | 15.3        | 11.8         | 68.9  |
| August    | 3.3    | 4.3   | 88.5     | 178.9    | 114.2  | 17.6      | 13.7            | 17.0        | 11.8         | 47.9  |
| September | 2.5    | 3.8   | 14.0     | 179.5    | 117.0  | 18.0      | 4.8             | 15.6        | 10.6         | 49.3  |
| October   | 3.2    | 4.6   | 96.8     | 175.7    | 115.5  | 17.9      | 5.8             | 13.0        | 10.7         | 45.5  |
| November  | 4.1    | 4.6   | 12.9     | 177.9    | 117.1  | 19.6      | 5.9             | 20.8        | 12.3         | 48.9  |
| December  | 3.4    | 4.5   | 91.5     | 225.6    | 193.1  | 18.0      | 1.6             | 17.1        | 6.8          | 42.7  |
| 2000      |        |       |          |          |        |           |                 |             |              |       |
| January   | 4.5    | 4.2   | 9.9      | 161.1    | 57.9   | 20.2      | 0.5             | 31.0        | 12.7         | 43.2  |
| February  | 5.5    | 3.1   | 88.6     | 198.9    | 108.1  | 16.1      | 1.5             | 49.3        | 11.2         | 69.3  |
| March     | 7.5    | 3.2   | 10.6     | 181.2    | 78.5   | 19.3      | 1.8             | 40.2        | 10.5         | 43.8  |
| April     | 43.5   | 5.0   | 79.0     | 199.0    | 114.9  | 18.9      | 1.4             | 50.8        | 9.8          | 32.9  |
| Mayo      | 31.0   | 3.1   | 89.6     | 162.3    | 103.6  | 17.7      | 1.6             | 57.2        | 11.3         | 71.9  |
| June      | 29.6   | 3.7   | 181.4    | 178.1    | 120.5  | 19.2      | 1.6             | 47.6        | 12.4         | 61.2  |
| July      | 27.3   | 3.8   | 42.8     | 171.2    | 117.7  | 20.0      | 1.8             | 41.4        | 10.7         | -5.4  |
| August    | 25.7   | 3.7   | 168.9    |          | 125.7  | 13.4      | 1.3             | 39.4        | 12.5         | 32.4  |
| September | 24.3   | 3.7   | 36.6     | 198.7    | 124.3  | 13.5      | 1.0             | 28.9        | 14.0         | 29.6  |
| October   | 15.2   | 4.1   | 159.9    | 172.2    | 105.8  | 12.1      | 1.1             | 56.2        | 12.8         | 27.7  |
| November  | 6.2    | 3.8   | 12.4     |          | 89.8   | 12.2      | 1.0             | 18.7        | 11.0         | 172.8 |
| December  | 6.6    | 4.7   | 144.6    |          | 177.8  | 11.4      | 1.0             | 26.6        | 9.6          | -96.1 |
| 2001      |        |       |          |          |        |           |                 |             |              |       |
| January   | 5.9    | 3.9   | 13.1     | 135.3    | 64.6   | 13.0      | 1.7             | 40.1        | 13.5         | 142.1 |
| February  | 3.2    | 10.1  | 134.7    |          | 106.0  | 11.9      | 0.5             | 23.6        | 7.2          | 115.0 |

Source: National Bureau of Tax Research and Analysis. Ministry of Economy.

TABLE A6.3 (Cont. 1)
Tax Revenue (DGI, Customs and Social Security)
In Millions of Pesos

|            | Employees' (*)<br>Contributions | Payroll<br>Taxes | Payment<br>Plans |      | Other<br>Social Sec. | Priv. Pension<br>Funds and Delays | Import<br>Duties | Export<br>Tariffs | Statistics<br>Tax | Total                                   |
|------------|---------------------------------|------------------|------------------|------|----------------------|-----------------------------------|------------------|-------------------|-------------------|---|
| 1997       |                                 |                  |                  |      |                      | -                                 |                  |                   |                   |   |
| January    | 682.6                           | 780.9            | 53.3             | 20.4 | 5.8                  | 387.2                             | 201.3            | 0.5               | 31.1              | 4,353.                                  |
| February   | 497.6                           | 568.2            | 36.7             | 24.6 | 7.2                  | 282.2                             | 157.9            | 0.0               | 26.6              | 3,634.                                  |
| March      | 460.8                           | 496.9            | 36.0             | 44.4 | 7.3                  | 269.4                             | 169.7            | 0.0               | 28.3              | 3,531.                                  |
| April      | 514.4                           | 533.8            | 37.9             | 20.2 | 8.4                  | 290.2                             | 207.7            | 1.2               | 33.8              | 3,939                                   |
| Mayo       | 493.8                           | 560.0            | 34.6             | 38.7 | 7.9                  | 296.4                             | 202.3            | 1.7               | 33.0              | 4,600.                                  |
| June       | 466.1                           | 554.1            | 32.3             | 10.4 | 9.5                  | 256.1                             | 183.9            | 0.7               | 32.1              | 3,908.                                  |
| July       | 725.9                           | 805.5            | 33.3             | 38.2 | 8.7                  | 443.9                             | 222.2            | 0.9               | 37.1              | 4,136.                                  |
| August     | 479.6                           | 554.3            | 31.2             | 11.6 | 7.5                  | 270.0                             | 206.3            | 0.4               | 32.9              | 4,009.                                  |
| September  | 503.5                           | 576.3            | 30.8             | 0.0  | 9.5                  | 310.4                             | 223.0            | 0.6               | 34.4              | 4,083.                                  |
| October    | 528.0                           | 576.9            | 29.8             | 0.0  | 17.7                 | 320.1                             | 232.4            | 0.2               | 35.4              | 3,961.                                  |
| November   | 488.4                           | 577.3            | 26.5             | 0.0  | 10.9                 | 287.3                             | 223.5            | 0.1               | 34.7              | 4,117.                                  |
| December   | 534.3                           | 626.1            | 25.4             | 0.1  | 7.8                  | 345.0                             | 204.8            | 0.1               | 32.4              | 4,250.                                  |
| 1998       |                                 |                  |                  |      |                      |                                   |                  |                   |                   | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| January    | 685.8                           | 859.7            | 27.2             | 0.0  | 7.2                  | 437.3                             | 205.9            | 0.1               | 18.5              | 4,153.                                  |
| February   | 486.2                           | 624.5            | 23.4             | 0.0  | 6.0                  | 314.0                             | 178.6            | 0.0               | 4.6               | 3,928.                                  |
| March      | 487.9                           | 577.5            | 24.7             | 0.0  | 7.1                  | 334.7                             | 241.1            | 1.2               | 6.5               | 3,888.                                  |
| April      | 489.5                           | 582.8            | 22.5             | 0.0  | 7.8                  | 328.2                             | 231.1            | 3.9               | 5.5               | 3,899.                                  |
| Mayo       | 482.1                           | 612.8            | 14.9             | 0.0  | 7.0                  | 323.2                             | 222.6            | 5.5               | 5.4               | 4,703.                                  |
| June       | 481.9                           | 660.3            | 10.7             | 0.0  | 8.4                  | 325.1                             | 235.3            | 7.5               | 6.6               | 4,618.                                  |
| July       | 696.3                           | 890.5            | 9.5              | 0.0  | 8.0                  | 478.8                             | 254.6            | 2.6               | 6.5               | 4,390.                                  |
| August     | 499.5                           | 626.3            | 9.1              | 0.0  | 8.6                  | 343.8                             | 235.2            | 4.1               | 6.1               | 4,188.                                  |
| September  | 490.9                           | 608.0            | 9.3              | 0.0  | 8.3                  | 316.2                             | 231.8            | 2.1               | 6.0               |   |
| October    | 488.2                           | 641.6            | 8.5              | 0.1  | 21.3                 | 334.7                             | 225.6            | 0.2               | 5.7               | 3,980.                                  |
| November   | 488.7                           | 611.5            | 8.4              | 0.1  | 31.1                 | 352.3                             |                  | 0.4               |                   | 3,973.                                  |
| December   | 476.7                           | 621.6            | 7.8              | 0.0  | 31.3                 | 342.9                             | 216.7            |                   | 5.5               | 4,030.                                  |
| 1999       | 470.7                           | 021.0            | 1.0              | 0.0  | 31.3                 | 342.7                             | 215.5            | 0.2               | 5.0               | 4,281.                                  |
| January    | 702.9                           | 916.1            | 6.9              | 0.0  | 31.4                 | 512.3                             | 185.3            | 0.1               | 4.4               | 4,179.                                  |
| February   | 496.0                           | 599.1            | 7.4              | 0.0  | 28.2                 | 350.6                             | 159.5            | 0.2               | 5.8               | 3,753.                                  |
| March      | 496.2                           | 576.6            | 7.3              | 0.0  | 32.8                 | 375.0                             | 198.3            | 2.6               | 4.9               | 3,904.                                  |
| April      | 471.3                           | 551.6            | 6.0              | 0.0  | 29.3                 | 345.5                             | 173.4            | 3.0               | 4.2               | 3,807.                                  |
| Mayo       | 476.9                           | 523.6            | 5.5              | 0.0  | 28.9                 | 344.1                             | 162.5            | 5.5               | 4.0               | 4,166.                                  |
| lune       | 471.1                           | 523.3            | 3.6              | 0.0  | 27.1                 | 359.7                             | 181.2            | 5.3               | 3.5               | 4,179.                                  |
| July       | 671.5                           | 775.7            | 2.9              | 0.0  | 28.7                 | 460.3                             | 198.6            | 2.8               | 3.7               | 4,074.                                  |
| August     | 479.6                           | 529.6            | 2.6              | 0.0  | 30.2                 | 351.4                             | 190.2            | 2.7               | 3.9               | 3,990.                                  |
| September  | 473.3                           | 523.4            | 2.5              | 0.0  | 26.8                 | 269.6                             | 185.0            | 2.3               | 3.6               | 3,921.                                  |
| October    | 466.1                           | 443.8            | 2.7              | 0.0  | 27.8                 | 335.2                             | 185.5            | 0.3               | 4.2               | 3,795.                                  |
| November   | 482.6                           | 525.1            | 2.2              | 0.0  | 32.4                 | 356.2                             | 209.3            | 0.1               | 4.4               | 3,984.                                  |
| December   | 464.3                           | 506.1            | 1.7              | 0.0  | 27.7                 | 348.0                             | 198.4            | 0.1               | 4.0               | 3,885.                                  |
| 2000       | 101.5                           | 500.1            | 1.7              | 0.0  | 21.1                 | 340.0                             | 170.4            | 0.1               | 4.0               | 3,003.                                  |
| anuary     | 682.5                           | 719.7            | 0.4              | 0.0  | 27.4                 | 401.7                             | 144.0            | 0.4               | 2.2               | 4 1 10                                  |
| February   | 498.5                           | 528.0            | 0.4              | 0.0  | 23.8                 | 491.7<br>283.9                    | 164.0            | 0.6               | 3.3               | 4,110.                                  |
| March      | 507.0                           | 495.5            | 0.3              | 0.0  | 41.6                 | 325.9                             | 153.9            | 0.2               | 3.0               | 3,739.                                  |
| April      | 488.3                           | 466.1            | 0.3              |      |                      |                                   | 173.7            | 1.3               | 3.5               | 3,812.                                  |
|            |                                 |                  |                  | 0.0  | 31.0                 | 352.7                             | 145.7            | 4.4               | 2.9               | 3,892.                                  |
| Mayo       | 488.4                           | 498.6            | 0.4              | 0.0  | 34.7 .               | 348.2                             | 167.3            | 12.0              | 3.3               | 4,341.                                  |
| une<br>luk | 498.5                           | 538.4            | 0.4              | 0.0  | 44.8                 | 353.0                             | 164.0            | 5.6               | 3.2               | 4,824.                                  |
| uly        | 690.1                           | 757.9            | 0.0              | 0.0  | 40.7                 | 494.5                             | 161.4            | 4.3               | 3.1               | 4,225.                                  |
| August     | 495.5                           | 510.9            | 0.0              | 0.0  | 39.8                 | 355.7                             | 169.4            | 1.6               | 3.5               | 4,209.                                  |
| September  | 477.0                           | 518.1            | 0.0              | 0.0  | 36.4                 | 196.5                             | 163.0            | 0.4               | 3.0               | 4,071.                                  |
| October    | 482.4                           | 518.4            | 0.0              | 0.0  | 35.6                 | 349.2                             | 169.2            | 0.4               | 3.4               | 4,022.                                  |
| November   | 464.8                           | 472.7            | 0.0              | 0.0  | 31.6                 | 294.4                             | 166.7            | 0.2               | 3.4               | 3,920.                                  |
| December   | 487.2                           | 502.5            | 0.0              | 0.0  | 33.8                 | 366.9                             | 139.6            | 1.1               | 3.0               | 3,931.                                  |
| 2001       |                                 | ***              |                  |      |                      | April 200                         | 100 400000       |                   |                   |   |
| anuary     | 677.7                           | 708.4            | 0.0              | 0.0  | 32.7                 | 462.7                             | 157.7            | 0.1               | 3.2               | 4,219.                                  |
| February   | 505.8                           | 503.6            | 0.0              | 0.0  | 28.2                 | 356.8                             | 132.0            | 0.0               | 2.8               | 3,764.                                  |

<sup>(\*)</sup> Includes contributions to the private-funded pension system.

Source: National Bureau of Tax Research and Analysis. Ministry of Economy.

TABLE A7.1 Government bonds in argentine currency at 31/12/00 in thousands of pesos

|  |            |           | PAR VA | ALUE      |           |             |           |
|--|------------|-----------|--------|-----------|-----------|-------------|-----------|
|  |            |           | NATL.  |           | RESTATED  |             | RESTATED  |
| BONDS                                  |            |           | PUBLIC | PRIVATE   | PAR       |             | PAR VALUE |
|  | ISSUED     | REDEEMED  | SECTOR | SECTOR    | VALUE     | (AMORTIZED) | IN        |
|  |            |           | (A)    | (B)       | (A+B)*PT  |             | CIRC.     |
| DOMESTIC BONDS                         | 13,002,132 | 7,668,071 | 13,317 | 5,320,744 | 6,977,736 | 3,495,337   | 3,482,399 |
| BOCONES                                | 12,461,374 | 7,564,728 | 13,317 | 4,883,329 | 6,540,320 | 3,094,529   | 3,445,792 |
| BOCON PREV. I (PRE I)                  | 2,066,603  | 1,259,254 | 12     | 807,337   | 1,113,532 | 1,023,317   | 90,215    |
| BOCON PREV. II (PRE 3)                 | 2,245,668  | 1,438,275 | 18     | 807,375   | 1,018,571 | 572,472     | 446,100   |
| BOCON PROV. (PRO 1)                    | 7,795,135  | 4,867,200 | 13,287 | 2,914,649 | 4,053,435 | 1,498,740   | 2,554,695 |
| BOCON PROV. (PRO 3)                    | 3,836      |           |        | 3,836     | 4,650     |             | 4,650     |
| BOCON PROV. (PRO I)                    | 350,132    |           |        | 350,132   | 350,132   |             | 350,132   |
| "PROMISSORY NOTE" / BOND               | 437,000    |           |        | 437,000   | 437,000   | 400,584     | 36,416    |
| BOND/ 2001 / Variable Rate             | 12,100     |           |        | 12,100    | 12,100    | 11,092      | 1,008     |
| PROMISSORY NOTE / 2001 / Variable Rate | 424,900    |           |        | 424,900   | 424,900   | 389,492     | 35,40     |
| OTHERS                                 | 103,758    | 103,343   |        | 415       | 415       | 224         | 191       |
| BOCEP                                  | 103,758    | 103,343   |        | 415       | 415       | 224         | 19        |
| INTERNATIONAL BONDS                    | 1,000,000  | 72,220    | 0      | 927,780   | 927,780   | 0           | 927,780   |
| PESOS / 2007 / 11,75%                  | 500,000    |           |        | 500,000   | 500,000   |             | 500,000   |
| PESOS / 2002 / 8,75%                   | 500,000    | 72,220    |        | 427,780   | 427,780   |             | 427,780   |
| TOTALS                                 | 13,519,061 | 7,924,721 | 38,113 | 5,556,227 | 7,213,720 | 2,774,583   | 4,439,137 |

Source: Public Debt Administration Bureau, Finance Secretariat.

TABLE A7.2
Government Bonds and securities in foreign currency as of 31/12/00 in thousands of dollars - (Exchange rate: 31/12/00)

| -  |                          |            | PAR VA           | LUE                    | DECTATED               |             | DECTATED               |
|--|--------------------------|------------|------------------|------------------------|------------------------|-------------|------------------------|
| nove   |                          |            | NATL.<br>PUBLIC  | PRIVATE                | RESTATED<br>PAR        |             | PAR VALUE              |
| BONDS  | KCUED                    | DEDELHED   | SECTOR           | SECTOR                 | VALUE                  | (AMORTIZED) | IN                     |
|  | ISSUED                   | REDEEMED   |                  |                        | (A+B)*PT               | (ANOKILLED) | CIRC.                  |
| DOMESTIC BONDS   | 38,840,187               | 8,092,944  | (A)<br>1,297,021 | (B)<br>29,450,221      | 33,370,180             | 8,896,235   | 24,473,945             |
| BONEX  | 2,500,000                | 776,637    | 773,890          | 949,473                | 1,723,363              | 1,292,522   | 430,84                 |
| BONEX '92  | 2,500,000                | 776,637    | 773,890          | 949,473                | 1,723,363              | 1,292,522   | 430,84                 |
| BOCONES  | 15,371,339               | 7,019,927  | 256,590          | 8,094,822              | 10,974,349             | 6,439,300   | 4,535,050              |
| Bocon Prev. I  | 4,993,071                | 1,649,908  | 156,941          | 3,186,222              | 4,440,559              | 4,063,839   | 376,72                 |
| Bocon Prev. 2  | 3,538,034                | 1,123,989  | 95,709           | 2,318,337              | 3,236,480              | 1,817.993   | 1,418,48               |
| Bocon Prov. I  | 2,401,491<br>794,771     | 1,292,126  | 2,883            | 794,771                | 1,472,793              | 544,590     | 928,20<br>1,117,86     |
| Bocon Prov. 2<br>Bocon Prov. 3   | 642,776                  |            |                  | 642,776                | 642,776                |             | 642,77                 |
| BONHID   | 3,001,197                | 2,953,905  | 1.057            | 46,234                 | 63,877                 | 12,878      | 51,00                  |
| BONTES   | 14,587,183               | 3,000      | 266,541          | 14,317,642             | 14,584,183             | 0           | 14,584,183             |
| BONTES / US\$ / 2002 / 8,75%   | 2,767,038                |            | 112,027          | 2,655,011              | 2,767,038              |             | 2,767,03               |
| BONTES / US\$ / 2003 / 3,20% + Variable Rate                                 | 1,090,976                |            |                  | 1,090,976              | 1,090,976              |             | 1,090,97               |
| BONTES / US\$ / 2027 / 9,9375%   | 1,130,510                | 3,000      |                  | 1,127,510              | 1,127,510              |             | 1,127,51               |
| BONTES / US\$ / 2004 / 11,25%  | 1,270,994                |            | 154,514          | 1,270,994              | 1,270,994              |             | 1,270,99               |
| BONTES / US\$ / 2001 / 9,50%<br>BONTES / US\$ / 2003 / 11,75%                | 2,897,791 2,609,152      |            | 134,314          | 2,743,276<br>2,609,152 | 2,897,791<br>2,609,152 |             | 2,897,79               |
| BONTES / US\$ / 2005 / 12,125%   | 2,820,722                |            |                  | 2,820,722              | 2,820,722              |             | 2,820,72               |
| BOND/PROMISORY NOTE  | 6,326,015                | 292,730    | 0                | 6,033,285              | 6,033,285              | 1,164,413   | 4,868,877              |
| Bond u\$s / 2001 / Variable Rate   | 591,700                  | 134,700    |                  | 457,000                | 457,000                | 418,916     | 38,08                  |
| Promisory Note u\$s / 2001 / Variable Rate                                   | 971,300                  | 158,030    |                  | 813,270                | 813,270                | 745,497     | 67,77                  |
| Bond u\$s / 2001 / BADLAR + 5,00%  | 73,800                   |            |                  | 73,800                 | 73,800                 |             | 73,80                  |
| Bond u\$s / 2001 / SURVEY+ 6,00%   | 341,180                  |            |                  | 341,180                | 341,180                |             | 341,18                 |
| Bond u\$s / 2001 / BADLAR + 4,10%<br>Bond u\$s / 2001 / SURVEY+ 5,21%        | 10,900                   |            |                  | 10,900                 | 10,900                 |             | 10,900                 |
| Bond u\$s / 2007 / SURVEY + 4,00%  | 469,790<br>196,900       |            |                  | 469,790                | 469,790                |             | 469,790                |
| Bond u\$s / 2002 / SURVEY+ 3,30%   | 69,600                   |            |                  | 196,900<br>69,600      | 196,900<br>69,600      |             | 196,900                |
| Bond u\$s / 2002 / SURVEY+ 5,83%   | 200,000                  |            |                  | 200,000                | 200,000                |             | 69,600<br>200,000      |
| Promisory Note u\$s / 2001-02 / SURVEY/BADLAR + !                            | 3,400,845                |            |                  | 3,400,845              | 3,400,845              |             | 3,400,845              |
| OTHERS   | 55,650                   | 650        | 0                | 55,000                 | 55,000                 | 0           | 55,000                 |
| Ferrobonos u\$s  | 6,162                    | 650        |                  | 5,512                  | 5,512                  |             | 5,512                  |
| Certificado Capitalizable u\$s   | 48,841                   |            |                  | 48,841                 | 48,841                 |             | 48,841                 |
| Bono Capitalizable u\$s INTERNATIONAL BONDS                                  | 646                      |            |                  | 646                    | 646                    |             | 646                    |
| BRADY BONDS  | 79,458,024               | 11,388,534 | 1,288,627        | 66,780,863             | 68,069,490             | 3,904,803   | 64,164,688             |
| PAR BONDS / US\$ / Fixed Rate  | 25,360,587<br>12,488,886 | 5,548,377  | 760,881          | 13,805,987             | 14,977,159             | 3,904,803   | 11,072,356             |
| PAR BONDS / DEM / 5,87%  | 135,215                  | 3,340,371  | 700,001          | 6,179,628              | 6,940,509<br>135,215   | 2248169     | 4,692,340              |
| DISCOUNT BONDS / US\$ / L+0,8125   | 4,135,921                | 2,680,303  | 126,915          | 1,328,703              | 1,455,618              |             | 135,215                |
| DISCOUNT BONDS /DEM / L+0,8125   | 134,017                  |            |                  | 134,017                | 134,017                |             | 134,017                |
| FLOATING RATE BONDS / u\$s / L+0,8125  | 8,466,548                | 2,154,748  | 283,376          | 6,028,424              | 6,311,800              | 1,656,634   | 4,655,166              |
| GLOBAL BONDS<br>GLOBAL BOND / US\$ / 2001 / 9,25%                            | 23,800,370               | 0          | 117,455          | 23,682,915             | 23,800,370             | 0           | 23,800,370             |
| GLOBAL BOND / US\$ / 2001 / 9,25%  | 2,050,000<br>1,200,000   |            | 116,979          | 1,933,021              | 2,050,000              |             | 2,050,000              |
| GLOBAL BOND / US\$ / 2005 / 11%  | 1,300,000                |            |                  | 1,200,000              | 1,200,000              |             | 1,200,000              |
| GLOBAL BOND / US\$ / 2006 / 11%  | 4,575,000                |            | 476              | 4,574,524              | 1,300,000<br>4,575,000 |             | 1,300,000              |
| GLOBAL BOND / US\$ / 2017 / 11,375%  | 3,535,086                |            | 170              | 3,535,086              | 3,535,086              |             | 4,575,000<br>3,535,086 |
| GLOBAL BOND / US\$ / 2027 / 9,75%  | 1,000,000                |            |                  | 1,000,000              | 1,000,000              |             | 1,000,000              |
| GLOBAL BOND / US\$ / 2019 / 12,125%  | 1,433,497                |            |                  | 1,433,497              | 1,433,497              |             | 1,433,497              |
| GLOBAL BOND / US\$ / 2009 / 11,75%   | 1,750,000                |            |                  | 1,750,000              | 1,750,000              |             | 1,750,000              |
| GLOBAL BOND / US\$ / 2020 / 12-12,50%<br>GLOBAL BOND / US\$ / 2010 / 11,375% | 244,484                  |            |                  | 244,484                | 244,484                |             | 244.484                |
| GLOBAL BOND / US\$ / 2015 / 11,75%   | 233,699                  |            |                  | 233,699                | 233,699                |             | 233,699                |
| GLOBAL BOND / Serie A / US\$ / 2000 / Zero Coupon                            | 191,507                  |            |                  | 212,609<br>191,507     | 212,609                |             | 212,609                |
| GLOBAL BOND / Serie B / US\$ / 2001 / Zero Coupon                            | 171,787                  |            |                  | 171,787                | 191,507<br>171,787     |             | 191,507<br>171,787     |
| GLOBAL BOND / Serie C / US\$ / 2001 / Zero Coupon                            | 1,250,000                |            |                  | 1,250,000              | 1,250,000              |             | 1,250,000              |
| GLOBAL BOND / Serie D / US\$ / 2002 / Zero Coupon                            | 1,000,000                |            |                  | 1,000,000              | 1,000,000              |             | 1,000,000              |
| GLOBAL BOND / Serie E / US\$ / 2000 / Zero Coupon                            | 2,402,701                |            |                  | 2,402,701              | 2,402,701              |             | 2,402,701              |
| GLOBAL BOND / Serie F / USS / 2000 / Zero Coupon TOTAL EURONOTES             | 1,250,000                |            |                  | 1,250,000              | 1,250,000              |             | 1,250,000              |
| EURONOTES / USS  | 30,297,067               | 1,005,106  | 0                | 29,291,961             | 29,291,961             | 0           | 29,291,961             |
| US\$ / 2000 / 8,25%  | 3,925,000<br>500,000     | 1,005,106  | 0                | 2,919,894              | 2,919,894              | 0           | 2,919,894              |
| US\$ / 2002 / SPAN   | 1,000,000                | 107,100    |                  | 310,894<br>1,000,000   | 310,894                |             | 310,894                |
| US\$ / 2005 / BONO Zero Coupon   | 2,000,000                | 816,000    |                  | 1,184,000              | 1,184,000              |             | 1,000,000              |
| US\$ / 2029 / 8,875%   | 125,000                  |            |                  | 125,000                | 125,000                |             | 125,000                |
| US\$ (YEN) / 2000 / 10,117%  | 300,000                  |            |                  | 300,000                | 300,000                |             | 300,000                |
| US\$ / 2004 / L+5,75%<br>URONOTES / YEN                                      | 3,674,233                | 0          | 0                | 3,674,233              | 3,674,233              | 0           | 3,674,233              |
| YEN / 2001 / 5,50%   | 69,571                   |            |                  | 69,571                 | 69,571                 |             | 69,571                 |
| YEN / 2002 / 5,00%   | 69,571<br>782,677        |            |                  | 69,571                 | 69,571                 |             | 69,571                 |
| YEN / 2004 / 4,40%   | 60,875                   |            |                  | 782,677                | 782,677                |             | 782,677                |
| YEN / 2005 / 6,00%   | 434,820                  |            |                  | 60,875<br>434,820      | 60,875<br>434,820      |             | 60,875                 |
| YEN / 2006 / 7,40%   | 434,820                  |            |                  | 434,820                | 434,820                |             | 434,820<br>434,820     |
| YEN / 2006 / 7,40%   | 434,820                  |            |                  | 434,820                | 434,820                |             | 434,820                |
| YEN / 2006 / 7,40%   | 156,535                  |            |                  | 156,535                | 156,535                |             | 156,535                |
| YEN / 2009 / 3,50%<br>YEN / 2003 / 5 40%                                     | 173,928                  |            |                  | 173,928                | 173,928                |             | 173,928                |
| YEN / 2003 / 5,40%<br>YEN/ SAMURAI / 5,125% /2004                            | 521,785                  |            |                  | 521,785                | 521,785                |             | 521,785                |
| AND ADDRESS / 3.17378 / 2004   | 534,829                  |            |                  | 534,829                | 534,829                |             | 534,829                |

Source: Public Debt Administration Bureau, Finance Secretariat

TABLE A7.2 (Cont.)
Government Bonds and securities in foreign currency as of 31/12/00 in thousands of dollars - (Exchange rate: 31/12/00)

|  |                       |            |           | VALUE                    |                            |             | RESTATED         |
|--|-----------------------|------------|-----------|--------------------------|----------------------------|-------------|------------------|
|  |                       |            | NATL.     |                          | RESTATED                   |             | PAR VALUE        |
| BONDS  |                       |            | PUBLIC    | PRIVATE                  | PAR                        |             | IN               |
|  | ISSUED                | REDEEMED   | SECTOR    | SECTOR                   | VALUE                      | (AMORTIZED) | CIRC.            |
|  |                       |            | (A)       | (B)                      | (A+B)*PT                   |             |                  |
| NTERNATIONAL SECURITIES (Cont.)  |                       |            |           |                          |                            |             |                  |
| EURONOTES (cont.)  | 105 004               | 0          | 0         | 185,804                  | 185,804                    | 0           | 185,804          |
| EURONOTES / ATS  | 185,804               | 0          | 0         | 118,239                  | 118,239                    | •           | 118,23           |
| ATS / 2001 / 9,00%   | 67,565                |            |           | 67,565                   | 67,565                     |             | 67,56            |
| ATS / 2004 / 7,00%<br>EURONOTES / CHF                                    | 183,206               | 0          | 0         | 183,206                  | 183,206                    | 0           | 183,206          |
| CHF / 2003 / 7,00%   | 183,206               |            |           | 183,206                  | 183,206                    |             | 183,20           |
| EURONOTES / DEM  | 4,753,552             | 0          | 0         | 4,753,552                | 4,753,552                  | 0           | 4,753,552        |
| DEM / 2002 / 10,50%  | 475,355               |            |           | 475,355                  | 475,355                    |             | 475,35           |
| DEM / 2003 / 10,25%  | 475,355               |            |           | 475,355                  | 475,355                    |             | 475,35           |
| DEM / 2006 / 11,25%  | 475,355               |            |           | 475,355                  | 475,355                    |             | 475,35           |
| DEM / 2011 / 11,75%  | 475,355               |            |           | 475,355                  | 475,355                    |             | 475,35           |
| DEM / 2003 / 9,00%   | 178,258               |            |           | 178,258                  | 178,258                    |             | 178,25           |
| DEM / 2016 / 12,00%  | 178,258               |            |           | 178,258                  | 178,258                    |             | 178,25           |
| DEM / 2026 / 11,75%  | 237,678               |            |           | 237,678                  | 237,678                    |             | 237,67<br>475,35 |
| DEM / 2005 / 8,50%   | 475,355               |            |           | 475,355                  | 475,355                    |             | 713,03           |
| DEM / 2004 / 7,00%   | 713,033               |            |           | 713,033                  | 713,033                    |             | 475,35           |
| DEM / 2009 / 8,00%   | 475,355               |            |           | 475,355                  | 475,355                    |             | 356,5            |
| DEM / 2005 / 7,875%  | 356,516               |            |           | 356,516                  | 356,516                    |             | 237,67           |
| DEM / 2008 / 14,00% - 9,00%  | 237,678               |            | 0         | 237,678                  | 237,678<br>111, <b>754</b> |             | 111,75           |
| EURONOTES / SPAN   | 111,754               | 0          | U         | 111,754                  | 111,754                    |             | 111,75           |
| SPAN / 2002 / 7,50%  | 111,754               | 0          | 0         | 14,209,551               | 14,209,551                 |             | 14,209,55        |
| EURONOTES / EURO   | 14,209,551<br>557,828 | U          | 0         | 557,828                  | 557,828                    |             | 557,8            |
| EURO / 2003 / 8,75%  | 713,033               |            |           | 713,033                  | 713,033                    |             | 713,0            |
| EURO / 2008 / 11,00 - 8,00%  | 210,943               |            |           | 210,943                  | 210,943                    |             | 210,9            |
| EURO (NLG) / 2008 / 10,00% - 8,00%<br>EURO (FRF) / 2008 / 10,00% - 8,00% | 212,601               |            |           | 212,601                  | 212,601                    |             | 212.6            |
| EURO / 2008 / 8,125%   | 697,285               |            |           | 697,285                  | 697,285                    |             | 697,2            |
| EURO / 2028 / Fixed amount coupon  | 697,285               |            |           | 697,285                  | 697,285                    |             | 697,2            |
| EURO / 2010 / 8,00% - 8,25% - 9,00%                                      | 475,355               |            |           | 475,355                  | 475,355                    |             | 475.3            |
| EURO / 2010 / 8,50%  | 464,857               |            |           | 464,857                  | 464,857                    |             | 464,8            |
| EURO / 2002 / 8,00%  | 139,457               |            |           | 139,457                  | 139,457                    |             | 139,4            |
| EURO / 2008 / 15,00% - 8,00%   | 325,400               |            |           | 325,400                  | 325,400                    |             | 325,4            |
| EURO / 2004 / 9,50%  | 371,885               |            |           | 371,885                  | 371,885                    |             | 371,8            |
| EURO / 2008 / 14,00%-8,00%   | 232,428               |            |           | 232,428                  | 232,428                    |             | 232,4            |
| EURO / 2006 / 9,00%  | 418,371               |            |           | 418,371                  | 418,371                    |             | 418,3            |
| EURO / 2004 / 10,50%-7,00%   | 371,885               |            |           | 371,885                  | 371,885                    |             | 371.8            |
| EURO / 2009 / 9,00%  | 604,314               |            |           | 604,314                  | 604,314                    |             | 604,3            |
| EURO / 2002 / 7,125%   | 185,943               |            |           | 185,943                  | 185,943                    |             | 185,9            |
| EURO / 2004 / 8,50%  | 604,314               |            |           | 604,314                  | 604,314                    |             | 604,3            |
| EURO / 2003 / EURIBOR + 4%   | 92,971                |            |           | 92,971                   | 92,971                     |             | 92,9             |
| EURO / 2001 / 8,5%   | 511,343               |            |           | 511,343                  | 511,343                    |             | 511,3            |
| EURO / 2001 / 7,3%   | 278,914               |            |           | 278,914                  | 278,914                    |             | 278,9<br>464,8   |
| EURO / 2002 / 9,25%  | 464,857               |            |           | 464,857<br>232,428       | 464,857<br>232,428         |             | 232,4            |
| EURO / 2003 / 9,75%<br>EURO / 2004 / 10%                                 | 232,428<br>371,885    |            |           | 371,885                  | 371,885                    |             | 371,8            |
|  | 185,943               |            |           | 185,943                  | 185,943                    |             | 185,9            |
| EURO / 2004 / EURIBOR + 5,10%  | 604,314               |            |           | 604,314                  | 604,314                    |             | 604,3            |
| EURO / 2005 / 10,00%<br>EURO / 2007 / 10,25%                             | 697,285               |            |           | 697,285                  | 697,285                    |             | 697,2            |
| EURO / 2004 / 8,125%   | 464,857               |            |           | 464,857                  | 464,857                    |             | 464,8            |
| EURO / 2005 / 9,00%  | 697,285               |            |           | 697,285                  | 697,285                    |             | 697,2            |
| EURO / 2003 / 9.00%  | 929,714               |            |           | 929,714                  | 929,714                    |             | 929,7            |
| EURO / 2004 / 9,25%  | 929,714               |            |           | 929,714                  | 929,714                    |             | 929,7            |
| EURO / 2007 / 10,00%   | 464,857               |            |           | 464,857                  | 464,857                    |             | 464,8            |
| EURONOTES/ GBP   | 446,694               |            | 0         | 446,694                  | 446,694                    |             | 446,69           |
| GBP / 2001 / 11,50%  | 148,898               |            |           | 148,898                  | 148,898                    | 3           | 148,8            |
| GBP / 2007 / 10,00%  | 297,796               |            |           | 297,796                  | 297,796                    |             | 297,7            |
| EURONOTES / ITL  | 2,748,899             | 0          | 0         | 2,748,899                | 2,748,899                  |             |                  |
| ITL / 2001 / 13,25%  | 240,079               |            |           | 240,079                  | 240,079                    |             | 240,0            |
| ITL / 2003 / 11,00%  | 240,079               |            |           | 240,079                  | 240,079                    |             | 240,0            |
| ITL / 2007 / 10,00%  | 288,094               |            |           | 288,094                  | 288,094                    |             | 288,0            |
| ITL / 2004 / LIBOR + 1,60%   | 240,079               |            |           | 240,079                  | 240,079                    |             | 240,0            |
| ITL / 2007 / 10,00% - 7,625%   | 360,118               |            |           | 360,118                  | 360,118                    |             | 360,1            |
| ITL / 2004 / 9,25% - 7,00%   | 360,118               |            |           | 360,118                  | 360,118                    |             | 360,1            |
| ITL / 2004 / 9,00% - 7,00%   | 180,059               |            |           | 180,059                  | 180,059                    |             | 180,0<br>360,1   |
| ITL / 2009 / 10,375% - 8,00%   | 360,118               |            |           | 360,118                  | 360,118                    |             | 480,1            |
| ITL / 2005 / LIBOR + 2,50%   | 480,157               |            | 0         | 480,157<br><b>58,374</b> | 480,157<br><b>58,37</b> 4  |             |                  |
| OTHER Active Participate Interest / u\$s / 2013 / 4,00%                  | 58,374<br>3,669       |            | 0         | 3,669                    | 3,669                      |             | 3,6              |
| Spanish Bonds / u\$s / 2008 / L+SPREAD                                   | 54,705                |            |           | 54,705                   | 54,70                      |             | 54.7             |
| GENERAL TOTAL  |                       | 19,481,478 | 2,585,649 |                          | 101,439,670                |             | 88,638,6         |

Source: Public Debt Administration Bureau, Finance Secretariat

TABLE A7.3 Stock Market Indexes (1)

| I 990 January December I 991 July December I 992 January July December I 993 January July August September october November December I 994 January February March April May June | 244<br>317<br>272<br>798<br>816<br>585<br>427<br>429<br>410<br>448<br>486<br>508<br>480<br>583 | 453<br>507<br>554<br>607<br>610<br>789 | January February March April May June July August September October November December 1998 January February March | 692<br>717<br>706<br>722<br>778<br>809<br>850<br>833<br>822<br>660<br>656<br>687 | 866<br>875<br>863<br>907<br>978<br>987<br>1,064<br>1,076<br>883<br>957<br>1,016 |
|--|--|--|---|--|---|
| December 1991 July December 1992 January July December 1993 January July August September october December 1994 January February March April May                                 | 317<br>272<br>798<br>816<br>585<br>427<br>429<br>410<br>448<br>486<br>508<br>480<br>583        | 507<br>554<br>607<br>610<br>789        | February March April May June July August September October November December 1998 January February March         | 717<br>706<br>722<br>778<br>809<br>850<br>833<br>822<br>660<br>656<br>687        | 875<br>863<br>907<br>978<br>987<br>1,064<br>1,076<br>883<br>957<br>1,016        |
| I 99 I  uly  uly  uly  uly  uly  uly  uly  uly   | 272<br>798<br>816<br>585<br>427<br>429<br>410<br>448<br>486<br>508<br>480<br>583               | 507<br>554<br>607<br>610<br>789        | March April May June July August September October November December 1998 January February March                  | 706<br>722<br>778<br>809<br>850<br>833<br>822<br>660<br>656<br>687               | 863<br>907<br>978<br>987<br>1,064<br>1,036<br>1,076<br>883<br>957<br>1,016      |
| July December 1992 January July December 1993 January July August September october November December 1994 January February March April May                                      | 798<br>816<br>585<br>427<br>429<br>410<br>448<br>486<br>508<br>480<br>583                      | 507<br>554<br>607<br>610<br>789        | April May June July August September October November December 1998 January February March                        | 722<br>778<br>809<br>850<br>833<br>822<br>660<br>656<br>687                      | 907<br>978<br>987<br>1,064<br>1,036<br>1,076<br>883<br>957<br>1,016             |
| December 1992 January July December 1993 January July August September october December 1994 January February March April May  | 798<br>816<br>585<br>427<br>429<br>410<br>448<br>486<br>508<br>480<br>583                      | 507<br>554<br>607<br>610<br>789        | May June July August September October November December 1998 January February March                              | 778<br>809<br>850<br>833<br>822<br>660<br>656<br>687                             | 978<br>987<br>1,064<br>1,036<br>1,076<br>883<br>957<br>1,016                    |
| 1992 January July December 1993 January July August September october November December 1994 January February March April May  | 816<br>585<br>427<br>429<br>410<br>448<br>486<br>508<br>480<br>583                             | 507<br>554<br>607<br>610<br>789        | June July August September October November December 1998 January February March                                  | 809<br>850<br>833<br>822<br>660<br>656<br>687                                    | 987<br>1,064<br>1,036<br>1,076<br>883<br>957<br>1,016                           |
| January July December 1993 January July August September october November December 1994 January February March April May   | 429<br>410<br>448<br>486<br>508<br>480<br>583<br>684<br>652                                    | 507<br>554<br>607<br>610<br>789        | July August September October November December 1998 January February March                                       | 850<br>833<br>822<br>660<br>656<br>687   | 1,064<br>1,036<br>1,076<br>883<br>957<br>1,016                                  |
| July December 1993 January July August September october November December 1994 January February March April May   | 429<br>410<br>448<br>486<br>508<br>480<br>583<br>684<br>652                                    | 507<br>554<br>607<br>610<br>789        | August September October November December 1998 January February March  | 833<br>822<br>660<br>656<br>687  | 1,036<br>1,076<br>883<br>957<br>1,016<br>922<br>1,007                           |
| July December 1993 January July August September october November December 1994 January February March April May   | 427<br>429<br>410<br>448<br>486<br>508<br>480<br>583<br>684<br>652                             | 507<br>554<br>607<br>610<br>789        | August September October November December 1998 January February March  | 822<br>660<br>656<br>687<br>612<br>687   | 1,076<br>883<br>957<br>1,016<br>922<br>1,007                                    |
| December 1993 January July August September october November December 1994 January February March April May  | 427<br>429<br>410<br>448<br>486<br>508<br>480<br>583<br>684<br>652                             | 507<br>554<br>607<br>610<br>789        | September October November December 1998 January February March   | 660<br>656<br>687<br>612<br>687  | 883<br>957<br>1,016<br>922<br>1,007   |
| 1993 January July August September october November December 1994 January February March April May   | 429<br>410<br>448<br>486<br>508<br>480<br>583<br>684<br>652                                    | 507<br>554<br>607<br>610<br>789        | October<br>November<br>December<br>1998<br>January<br>February<br>March   | 656<br>687<br>612<br>687   | 957<br>1,016<br>922<br>1,007  |
| January July August September october November December 1994 January February March April May  | 410<br>448<br>486<br>508<br>480<br>583<br>684<br>652   | 507<br>554<br>607<br>610<br>789        | November<br>December<br>1998<br>January<br>February<br>March  | 656<br>687<br>612<br>687   | 957<br>1,016<br>922<br>1,007  |
| July August September october November December 1994 January February March April May  | 410<br>448<br>486<br>508<br>480<br>583<br>684<br>652   | 507<br>554<br>607<br>610<br>789        | December<br>1998<br>January<br>February<br>March  | 687<br>612<br>687  | 1,016<br>922<br>1,007   |
| August September october November December 1994 January February March April May   | 448<br>486<br>508<br>480<br>583<br>684<br>652  | 507<br>554<br>607<br>610<br>789        | 1998<br>January<br>February<br>March  | 612<br>687   | 922<br>1,007  |
| September october November December 1994 January February March April May  | 486<br>508<br>480<br>583<br>684<br>652   | 554<br>607<br>610<br>789               | January<br>February<br>March  | 687  | 1,007   |
| october<br>November<br>December<br>I 994<br>January<br>February<br>March<br>April<br>May   | 508<br>480<br>583<br>684<br>652  | 607<br>610<br>789                      | February<br>March   | 687  | 1,007   |
| November December 1994 January February March April May  | 480<br>583<br>684<br>652   | 610<br>789                             | March   |  | and the state of the state of   |
| December 1994 January February March April May   | 583<br>684<br>652  | 789                                    |   | 109  |   |
| 1994<br>January<br>February<br>March<br>April<br>May   | 684<br>652   |  | April   |  | 1,041   |
| January<br>February<br>March<br>April<br>May   | 652  | 007                                    | April   | 699  | 1,034   |
| February<br>March<br>April<br>May  | 652  | 007                                    | May   | 602  | 905   |
| March<br>April<br>May  |  | 887                                    | June  | 550  | 858   |
| March<br>April<br>May  | 558  | 826                                    | July  | 601  | 947   |
| May  |  | 711                                    | August  | 358  | 625   |
| May  | 547  | 710                                    | September   | 380  | 730   |
|  | 606  | 795                                    | October   | 457  | 826   |
| IIINE  | 520  | 672                                    | November  | 489  | 852   |
| luly   | 546  | 737                                    | December  | 429  | 784   |
| August   | 604  | 807                                    | 1999  | 727  | 704   |
|  | 605  | 779                                    |   | 271  | 712   |
| September  | 575  | 722                                    | January   | 371  |   |
| October  |  |  | February  | 381  | 740   |
| November   | 525  | 670                                    | March   | 420  | 795   |
| December   | 460  | 586                                    | April   | 564  | 1048  |
| 1995   |  |  | May   | 524  | 978   |
| January  | 434  | 567                                    | June  | 499  | 928   |
| February   | 322  | 451                                    | July  | 476  | 904   |
| March  | 382  | 539                                    | August  | 506  | 930   |
| April  | 392  | 555                                    | September   | 534  | 941   |
| May  | 435  | 601                                    | October   | 539  | 951   |
| lune   | 406  | 568                                    | November  | 536  | 953   |
| July   | 457  | 604                                    | December  | 550  | 995   |
| August   | 454  | 580                                    | 2000  |  | .,,   |
| September  | 432  | 563                                    | January   | 566  | 1023  |
| October  | 407  | 529                                    | February  | 632  | 1169  |
| November   | 472  | 608                                    |   | 569  | 1038  |
| 300000000000   |  |  | March   |  |   |
| December   | 519  | 674                                    | April   | 510  | 926   |
| 1996   | F/2  | 750                                    | May   | 464  | 845   |
| January  | 563  | 758                                    | June  | 497  | 908   |
| February   | 496  | 652                                    | July  | 502  | 892   |
| March  | 509  | 665                                    | August  | 475  | 826   |
| April  | 566  | 731                                    | September   | 475  | 846   |
| May  | 600  | 758                                    | October   | 441  | 780   |
| une  | 607  | 529                                    | November  | 399  | 719   |
| July .   | 529  | 662                                    | December  | 417  | 735   |
| August   | 509  | 627                                    |   |  | , , , ,   |
| September  | 558  | 710                                    | 2001  |  |   |
| October  | 570  | 701                                    | January   | 533  | 880   |
| November   | 617  | 750                                    | February  | 436  | 779   |
| november<br>December   | 649  | 792                                    | March '23   | 436  | 766   |

(1) In US dollars.

Source: National Securities Commission

TABLE A7.4

Percentage distribution of the portfolios of investment funds by type of instrument (\*)

| TYPE OF INSTRU | MENT  | 31-dec-94 | 31-dec-95 | 31-dec-96 | 31-dec-97 | 31-dec-98 | 31-dec-99 | 31-dec-00 | 31-jan-01 |
|----------------|-------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Liquid fund    | s     | 6.3       | 1.7       | 1.8       | 1.0       | 1.5       | 1.0       | 0.3       | 0.9       |
| TGN            | tgn   | 28.2      | 23.9      | 24.0      | 16.3      | 19.9      | 22.2      | 19.9      | 21.2      |
|                | tgnf  | 13.7      | 23.5      | 24.1      | 24.6      | 28.1      | 26.3      | 29.4      | 27.2      |
| TEE            | tee   | 7.9       | 2.3       | 1.4       | 0.5       | 0.9       | 1.0       | 0.6       | 0.5       |
|                | teef  | 0.0       | 2.0       | 1.2       | 0.7       | 0.5       | 0.1       | 0.0       | 0.0       |
|                | tgp   |           |           |           | 0.4       | 0.3       | 0.3       | 4.0       | 0.7       |
|                | tgm   | 0.0       | 1.0       | 1.9       | 0.9       | 0.4       | 2.3       | 0.7       | 3.9       |
| ONL            |       | 3.1       | 3.4       | 5.2       | 1.7       | 1.7       | 1.4       | 2.5       | 2.4       |
| ONE            |       | 2.7       | 5.3       | 2.3       | 1.0       | 0.7       | 0.6       | 0.3       | 0.4       |
| ONC            |       |           |           | 0.3       | 0.2       | 0.1       | 0.1       | 0.0       | 0.0       |
| CDF            | cdf   | 27.6      | 24.8      |           |           | 1.5       | 12.4      | 14.2      | 12.6      |
|                | cdfv  |           |           | 1.4       | 23.0      | 17.3      | 3.1       | 1.0       | 0.9       |
|                | cdfa  |           |           |           | 0.0       | 0.0       | 0.0       | 0.5       | 0.5       |
| ACC            |       | 0.6       | 4.5       | 16.2      | 19.1      | 15.8      | 19.1      | 11.1      | 12.7      |
| ACP            |       | 1.0       | 1.4       | 2.5       | 2.4       | 2.5       | 1.5       | 1.2       | 1.2       |
|                | cfa   | 5.0       | 1.7       | 0.7       | 1.2       | 3.7       | 3.5       | 1.8       | 2.4       |
| CFI            | pff   |           |           | 1.6       | 3.2       | 2.8       | 2.7       | 6.3       | 6.1       |
|                | cfc   | 0.0       | 0.0       | 0.1       | 0.1       | 0.0       | 0.1       | 0.1       | 0.1       |
| TEX            |       | 0.1       | 0.4       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       |
| TDE            | tde   | 0.0       | 0.3       | 0.1       | 0.4       | 0.2       | 0.4       | 4.5       | 4.2       |
|                | fia   |           |           |           |           |           |           |           | 0.3       |
| REGIONAL ECON  | OMIES | 3.8       | 3.9       | 1.7       | 1.5       | 1.4       | 1.4       | 1.4       | 1.4       |
| OPC            |       | 0.0       |           |           | 0.0       | 0.0       | 0.2       | 0.1       | 0.1       |
| CFD            |       |           | 0.0       | 0.0       | 0.1       | 0.2       | 0.2       | 0.2       | 0.2       |
| CLH            | clh   | _         |           | 0.3       | 0.3       | 0.2       | 0.1       | 0.1       | 0.1       |
|                | pfi   |           |           | 0.2       | 0.2       | 0.1       | 0.0       | 0.0       | 0.0       |
| TOTAL          |       | 100.0     | 100.0     | 100.0     | 100.0     | 100.0     | 100.0     | 100.0     | 100.0     |

<sup>(\*)</sup> The sum of the sub-totals may not coincide exactly with rounding totals

NOTE: Does not include Special Transitory Fund, made up almost entirely of highly liquid deposits.

#### INVESTMENT INSTRUMENT CODES

TGN: NATIONAL GOVERNMENT SECURITIES

tgn: National Government Securities

tgnf: National Government Securities to finish

TEE: BONDS ISSUED BY STATE ENTITIES

tee: Bonds issued by state entities

teef: Bonds issued to state entities to finish

tgm: Bonds issued by municipalities

tgp: Bonds issued by provincial governments

ONL: LONG TERM CORPORATE BONDS

ONE: SHORT TERM CORPORATE BONDS

ONC: CONVERTIBLE CORPORATE BONDS

CDF: TIME DEPOSITS

cdf: TIME DEPOSITS

cdfv: Variable yield time deposits

cdfa: Time deposits with early cancellation option

ACC: SHARES IN CORPORATION

ACF: SHARES IN PRIVATIZED CORPORATIONS

CFI: INVESTMENT FUNDS

cfa: Open - ended investment funds

pff: Financial trusts

cfc: Closed - end funds

TEX: BONDS ISSUED BY FOREIGN GOVERMENTS

TDE: BONDS ISSUED FOREIGN CORPORATIONS

tde: Bonds Issued Foreign Corporations

fia: Mutual funds according to art.3 Instr. 18/00

OPC: TRADABLE FUTURES AND OPTION CONTRACTS

CFD: STOCK IN DIRECT INVESTMENT FUNDS

CLH: MORTAGE NOTES AND BILLS

CLH:Notes, certificates and other securities with mortage gtee.

pfi: real estate financial trusts.

Source: Superintendency of Pension Funds.

TABLE A7.5 Financial indicators for government bonds Social Security Bonds

| DATE                 |             | PRE 2   |                |              | PRE 4            |                |
|----------------------|-------------|---------|----------------|--------------|------------------|----------------|
|                      | Semi-annual |         | Sovereign risk |              | Semi-annual      | Sovereign risk |
|                      | Duration    | yield   | (basis points) | Duration     | yield            | (basis points) |
| 80-dec-98            | 1.07        | 12.50%  | 796            | 1.65         | 13.12%<br>14.69% | 10             |
| 29-jan-99            | 1.05        | 13.84%  | 930            | 1.63<br>1.62 |                  | 8              |
| 26-Feb-99            | 1.03        | 11.89%  | 699            | 1.60         |                  | 5              |
| 31-Mar-99            | 0.99        | 9.19%   | 446            | 1.57         |                  | 4              |
| 80-apr-99            | 0.95        | 8.98%   | 421            | 1.51         |                  | 8              |
| 1-May-99             | 0.91        | 12.73%  | 176            | 1.44         | 12.79%           | 1              |
| 25-Jun-99            | 0.84        | 11.06%  | 591            | 1.44         | 14.98%           | 9              |
| 80-Jul-99            | 0.83        | 12.58%  | 754            | 1.43         | 13.70%           | 8              |
| 17-aug-99            | 0.80        | 11.72%  | 652            |              |                  |                |
| 24-Sep-99            | 0.73        | 10.97%  | 588            | 1.34<br>1.34 |                  |                |
| 19-Oct-99            | 0.72        | 10.89%  | 555<br>641     | 1.34         | 12.71%           |                |
| 26-Nov-99            | 0.69        | 12.01%  |                | 1.28         |                  |                |
| 9-dec-99             | 0.65        | 11.86%  | 626            |              |                  | 9              |
| 80-dec-99            | 0.64        | 12.21%  |                | 1.27         |                  |                |
| 8-jan-00             | 0.61        | 10.54%  | 459            | 1.24         |                  |                |
| 25-Feb-00            | 0.57        | 10.23%  |                | 1.21         |                  |                |
| I-Mar-00             | 0.52        | 9.19%   | 303            | 1.16         |                  | 3              |
| 7-apr-00             | 0.50        | 8.70%   | 259            | 1.14         | 10.11%           | 3              |
| 4-apr-00             | 0.48        | 10.45%  | 446            | 1.12         | 10.35%           | 4              |
| 9-apr-00             | 0.47        | 8.90%   | 290            | 1.11         | 10.35%           | 4              |
| 8-apr-00             | 0.49        | 9.36%   | 326            | 1.14         | 10.14%           | 3              |
| 15-May-00            | 0.47        | 9.62%   | 337            | 1.11         | 10.76%           | 4              |
| 2-May-00             | 0.45        | 10.64%  | 418            | 1.09         | 12.64%           | 6              |
| 8-May-00             | 0.43        | 11.24%  | 496            | 1.07         | 12.96%           | 6              |
| 6-May-00             | 0.41        | 10.50%  | 429            | 1.05         | 12.82%           | 6              |
| 2-Jun-00             | 0.44        | 10.05%  | 391            | 1.08         | 10.62%           | 4              |
| 8-Jun-00             | 0.42        | 9.47%   | 330            | 1.06         | 12.10%           | 5              |
| 6-Jun-00             | 0.40        | 11.27%  | 521            | 1.05         | 10.71%           | 4              |
| 3-Jun-00             | 0.38        | 10.66%  | 464            | 1.02         | 11.67%           | 5              |
| 0-Jun-00             | 0.38        | 10.44%  | 439            | 1.05         | 10.90%           | 4              |
| 7-Jul-00             | 0.38        | 10.31%  | 419            | 1.04         | 10.46%           | 4              |
| 4-Jul-00             | 0.37        | 9.44%   | 322            | 1.02         | 10.50%           | 4              |
| 1-Jul-00             | 0.35        | 9.84%   | 366            | 1.00         | 10.37%           | 4              |
| 8-Jul-00             | 0.37        | 10.11%  | 386            | 1.02         | 11.03%           | 4              |
| -aug-00              | 0.35        | 8.78%   | 251            | 1.01         | 10.35%           | 4              |
| I-aug-00             | 0.33        | 9.46%   | 316            | 0.99         | 10.42%           | 4              |
| 8-aug-00             | 0.31        | 10.48%  | 420            | 0.96         | 12.14%           | 5              |
| 5-aug-00             | 0.29        | 9.99%   | 368            | 0.94         | 11.58%           |                |
| 1-Sep-00             | 0.32        | 9.65%   | 337            | 0.97         | 11.21%           | 5              |
| 8-Sep-00             | 0.30        | 10.79%  | 462            | 0.95         | 10.84%           | 4              |
| 5-Sep-00             | 0.28        | 10.89%  | 478            | 0.93         | 11.21%           | 9              |
| 2-Sep-00             | 0.26        | 10.98%  | 481            | 0.91         | 11.68%           | 5              |
| 9-Sep-00             | 0.28        | 9.69%   | 328            | 0.94         | 11.61%           | 9              |
| 6-0ct-00             | 0.26        | 9.92%   | 352            | 0.92         | 11.63%           | 5              |
| 3-0ct-00             | 0.24        | 12.75%  | 641            | 0.90         | 12.82%           | 6              |
| 0-Oct-00             | 0.23        | 13.14%  | 669            | 0.88         | 13.76%           | 7              |
| 7-0ct-00             | 0.25        | 15.89%  | 912            | 0.90         | 16.06%           | 9              |
| 3-Nov-00             | 0.23        | 16.58%  | 970            | 0.88         | 17.22%           | 10             |
| 0-Nov-00             | 0.21        | 22.00%  | 1503           | 0.86         | 18.41%           | 11             |
| 7-Nov-00             | 0.19        | 18.87%  | 1202           | 0.84         | 16.99%           | 10             |
| 4-Nov-00             | 0.17        | 18.66%  | 1184           | 0.82         | 16.03%           | 9              |
| -dec-00              | 0.19        | 17.89%  | 1134           | 0.85         | 15.80%           | 9              |
| -dec-00              | 0.18        | 19.54%  | 1317           | 0.84         | 15.36%           | 9              |
| 5-dec-00             | 0.16        | 18.35%  | 1216           | 0.82         | 13.81%           | . 7            |
| 2-dec-00             | 0.14        | 17.87%  | 1195           | 0.80         | 14.76%           |                |
| 9-dec-00             |             | 1110171 |                | 0.83         | 13.72%           | 8              |
| -jan-01              |             |         |                | 0.82         | 9.45%            | 4              |
| 2-jan-01             |             |         |                | 0.80         | 9.72%            | 4              |
| 9-jan-01             |             |         |                | 0.78         | 10.24%           | 9              |
| 6-jan-01             |             |         |                | 0.76         | 9.97%            | 5              |
| 2-Feb-01             |             |         |                | 0.79         | 9.68%            | 4              |
| 9-Feb-01             |             |         |                | 0.77         | 9.93%            | 5              |
| 6-Feb-01             |             |         |                | 0.77         | 10.51%           |                |
| 3-Feb-01             |             |         |                | 0.73         | 11.62%           | 5              |
|                      |             |         |                | 0.72         |                  |                |
| 2-Mar-01             |             |         |                |              | 11.36%           | 6              |
| 9-Mar-01             |             |         |                | 0.73         | 10.71%           | 6              |
| 6-Mar-01<br>3-Mar-01 |             |         |                | 0.71<br>0.68 | 13.30%<br>21.80% | 17             |

Note: Given their maturity is near, since December 29, 2000, PRE2 bonds evidence highly volatile quotes and yields, since they move driven by their poor liquidity rather than by their financial conditions.

Source: National Bureau of Public Credit.

TABLE A7.5 (Cont. 1)
Financial indicators for government bonds
Brady Bonds

| DATE        | PAR STRIP                  |        |                |             | DISC STRIE     |                |             | FRB            |               |
|-------------|----------------------------|--------|----------------|-------------|----------------|----------------|-------------|----------------|---------------|
|             | Semi-annual Sovereign risk |        | 2 5            | Semi-annual | Sovereign risk |                | Semi-annual | Sovereign risk |               |
|             | Duration                   | yield  | (basis points) | Duration    | yield          | (basis points) | Duration    | yield          | (basis points |
| 0-dec-98    | 6.55                       | 13.83% | 887            | 6.18        | 15.06%         | 1010           | 2.93        | 11.85%         | 7             |
| 9-jan-99    | 6.13                       | 15.15% | 1019           | 6.09        | 16.74%         | 1178           | 2.82        | 13.99%         | 9             |
| 6-Feb-99    | 6.27                       | 14.37% | 887            | 6.23        | 15.77%         | 1028           | 2.74        | 13.70%         | 8             |
| 1-Mar-99    | 6.40                       | 13.56% | 805            | 6.52        | 15.03%         | 953            | 2.83        | 12.10%         | 7             |
| 0-apr-99    | 6.46                       | 13.04% | 747            | 6.55        | 14.32%         | 875            | 2.79        | 10.85%         | 5             |
| 1-May-99    | 6.20                       | 15.35% | 959            | 6.12        | 16.95%         | 1119           | 2.63        | 13.71%         | 8             |
| 5-Jun-99    | 6.10                       | 15.48% | 938            | 6.08        | 16.90%         | 1080           | 2.56        | 13.70%         | 7             |
| 2-Jul-99    | 6.04                       | 15.65% | 969            | 6.05        | 17.07%         | 1111           | 2.55        | 13.45%         | 7             |
| 0-Jul-99    | 5.17                       | 19.10% | 1310           | 5.07        | 21.16%         | 1510           | 2.43        | 14.96%         | 9             |
| 7-aug-99    | 5.59                       | 15.81% | 986            | 5.56        | 18.25%         | 1231           | 2.38        | 13.90%         | 8             |
| 4-Sep-99    | 5.81                       | 15.46% | 956            | 5.80        | 17.12%         | 1122           | 2.33        | 12.85%         | 7.            |
| 1-0ct-99    | 5.78                       | 15.02% | 892            | 5.78        | 16.86%         | 1076           | 2.56        | 12.52%         | - 6           |
| 9-Oct-99    | 6.03                       | 14.37% | 824            | 6.06        | 15.28%         | 916            | 2.49        | 12.21%         | 6.            |
| 6-Nov-99    | 6.47                       | 14.11% | 791            | 6.49        | 14.93%         | 873            | 2.37        | 13.05%         | 6             |
|             | 6.46                       | 14.03% | 784            | 6.45        | 14.95%         | 876            | 2.37        | 12.39%         | 6             |
| -dec-99     |                            |        | 714            | 6.64        | 14.09%         | 767            | 2.31        | 12.14%         | 5             |
| 0-dec-99    | 6.52                       | 13.56% | 796            | 6.09        | 15.55%         | 902            | 2.22        | 12.97%         | 6             |
| 8-jan-00    | 6.20                       | 14.49% |                |             |                | 865            | 2.16        | 11.64%         | 5             |
| 5-Feb-00    | 6.13                       | 14.46% | 823            | 6.18        | 14.88%         |                |             |                | 4             |
| 1-Mar-00    | 6.18                       | 13.87% | 795            | 6.18        | 14.23%         | 832            | 2.40        | 10.85%         |               |
| apr-00      | 6.11                       | 14.06% | 830            | 6.10        | 14.61%         | 885            | 2.37        | 10.99%         | 4             |
| 4-apr-00    | 6.00                       | 14.44% | 864            | 6.03        | 14.88%         | 907            | 2.34        | 11.56%         | 5             |
| 9-apr-00    | 6.04                       | 14.22% | 832            | 6.10        | 14.46%         | 856            | 2.33        | 11.43%         | 5             |
| 3-apr-00    | 6.14                       | 13.76% | 770            | 6.14        | 14.12%         | 806            | 2.32        | 11.27%         | 4             |
| -May-00     | 5.98                       | 14.32% | 802            | 6.00        | 14.80%         | 851            | 2.27        | 12.33%         |               |
| 2-May-00    | 5.53                       | 16.07% | 976            | 5.68        | 16.01%         | 969            | 2.21        | 14.45%         |               |
| 8-May-00    | 5.67                       | 15.40% | 907            | 5.66        | 16.09%         | 975            | 2.20        | 14.40%         |               |
| TENER DE LO | 6.03                       | 15.70% | 955            | 6.14        | 15.45%         | 929            | 2.19        | 13.42%         |               |
| -May-00     |                            |        | 829            | 6.40        | 14.27%         | 825            | 2.20        | 12.13%         |               |
| - un-00     | 6.35                       | 14.30% |                |             |                | 934            | 2.18        | 12.29%         |               |
| 3-Jun-00    | 6.18                       | 14.91% | 894            | 6.12        | 15.31%         |                |             |                |               |
| -Jun-00     | 6.20                       | 14.78% | 880            | 6.20        | 14.92%         | 900            | 2.16        | 12.16%         |               |
| 3-Jun-00    | 6.07                       | 15.24% | 920            |             | 15.51%         | 942            | 2.14        | 12.19%         |               |
| 0-Jun-00    | 6.01                       | 15.39% | 945            | 6.05        |                | 940            | 2.12        |                |               |
| 7-Jul-00    | 6.08                       | 15.00% | 909            | 6.10        | 15.10%         | 919            | 2.11        | 11.80%         |               |
| 4-Jul-00    | 6.17                       | 14.55% | 859            | 6.10        | 14.94%         | 898            | 2.09        | 11.68%         |               |
| I- ul-00    | 6.09                       | 14.81% | 893            | 6.02        | 15.24%         | 937            | 2.07        | 11.73%         |               |
| 8-Jul-00    | 6.02                       |        | 915            | 5.93        | 15.54%         | 966            | 2.05        | 11.98%         | !             |
| -aug-00     | 6.02                       |        | 916            | 6.05        | 14.99%         | 921            | 2.03        | 11.79%         |               |
| I-aug-00    | 6.12                       |        | 870            |             |                | 893            | 2.02        | 11.66%         |               |
|             | 5.90                       |        | 958            |             |                | 951            | 1.98        |                |               |
| 8-aug-00    | 5.94                       |        | 937            |             |                | 960            |             |                |               |
| 5-aug-00    |                            |        | 894            |             |                | 906            |             |                |               |
| 1-Sep-00    | 6.02                       |        |                |             |                | 907            |             |                |               |
| 8-Sep-00    | 6.02                       |        | 885            |             |                |                |             |                |               |
| 5-Sep-00    | 5.97                       |        | 880            |             |                | 918            |             |                |               |
| 2-Sep-00    | 5.83                       |        | 930            |             |                | 929            |             |                |               |
| 9-Sep-00    | 5.82                       |        | 929            |             |                | 928            |             |                |               |
| 6-0ct-00    | 5.75                       | 15.92% | 950            | 5.81        | 16.11%         | 967            |             |                |               |
| 3-0ct-00    | 5.65                       | 16.34% | 994            | 5.70        | 16.59%         | 1018           | 2.14        | 13.03%         |               |
| 0-0ct-00    | 5.43                       | 17.29% | 1089           | 5.49        | 17.36%         | 1096           | 2.11        | 14.12%         |               |
| 7-Oct-00    | 5.40                       |        | 1091           | 5.31        | 18.15%         | 1165           | 2.07        | 15.15%         |               |
| 3-Nov-00    | 5.43                       |        | 1057           |             |                | 1149           |             |                |               |
| 0-Nov-00    | 5.13                       |        |                |             |                | 1243           |             |                |               |
| 7-Nov-00    | 5.26                       |        |                |             |                | 1192           |             |                |               |
|             | 5.20                       |        |                |             |                |                |             |                |               |
| 4-Nov-00    | 5.69                       |        |                |             |                |                |             |                |               |
| -dec-00     |                            |        |                |             |                |                |             |                |               |
| -dec-00     | 5.71                       |        |                |             |                |                |             |                |               |
| 5-dec-00    | 5.78                       |        |                |             |                |                |             | 13.26%         |               |
| 2-dec-00    | 5.89                       |        |                |             |                |                |             |                |               |
| 9-dec-00    | 5.87                       |        |                |             |                |                |             |                |               |
| -jan-01     | 6.17                       |        |                |             |                |                |             |                |               |
| 2-jan01     | 6.08                       | 14.72% | 933            | 6.19        | 14.98%         | 959            | 1.93        |                |               |
| 9-jan-01    | 6.07                       |        |                | 6.23        | 14.87%         | 948            | 1.91        | 10.43%         |               |
| 6-jan-01    | 6.10                       |        |                |             |                |                |             |                |               |
| 2-Feb-01    | 6.13                       |        |                |             |                |                |             |                |               |
|             | 6.02                       |        |                |             |                |                |             |                |               |
| 9-Feb-01    |                            |        |                |             |                |                |             |                |               |
| 6-Feb-01    | 6.00                       |        |                |             |                |                |             |                |               |
| 3-Feb-01    | 5.80                       |        |                |             |                |                |             |                |               |
| 2-Mar-01    | 5.80                       |        |                |             |                |                |             |                |               |
| 19-Mar-01   | 5.85                       |        |                |             |                |                |             |                |               |
| 6-Mar-01    | 5.53                       | 16.40% | 1132           | 5.84        | 16.23%         | 1114           |             |                |               |
| 3-Mar-01    | 5.00                       |        |                |             |                |                |             |                |               |

Source: National Bureau of Public Credit.

TABLE A7.5 (Cont. 2)
Financial indicators for government bonds
Global Bonds

| DATE      | RA 17    |             |                |          | RA 27       |                | RA 03    |             |                |  |
|-----------|----------|-------------|----------------|----------|-------------|----------------|----------|-------------|----------------|--|
| DATE      |          | Semi-annual | Sovereign risk |          | Semi-annual | Sovereign risk |          | Semi-annual | Sovereign risk |  |
|           | Duration | yield       | (basis points) | Duration | yield       | (basis points) | Duration | yield       | (basis points) |  |
| 30-dec-98 | 7.63     | 11.41%      | 658            | 8.98     | 10.98%      | 592            | 4.08     | 10.76%      | 623            |  |
| 29-jan-99 | 7.63     | 12.55%      | 770            | 8.37     | 11.91%      | 683            | 4.00     | 11.58%      | 700            |  |
| 26-Feb-99 | 7.49     | 12.74%      | 733            | 8.09     | 12.27%      | 671            | 3.91     | 11.93%      | 671            |  |
| 31-Mar-99 | 7.59     | 12.15%      | 676            | 8.74     |             | 621            | 3.85     | 10.60%      | 550            |  |
| 30-apr-99 | 7.73     | 11.45%      | 598            | 8.98     |             | 561            | 3.79     | 9.55%       | 435            |  |
| 31-May-99 | 7.09     | 13.22%      | 752            | 8.08     |             | 693            | 3.68     | 10.93%      | 537            |  |
| 25-Jun-99 | 6.94     | 13.47%      | 741            | 7.86     | 13.03%      | 690            | 3.78     | 10.94%      | 510            |  |
| 30-Jul-99 | 7.19     | 13.84%      | 783            | 7.64     | 13.27%      | 717            | 3.67     | 11.44%      | 563            |  |
| 27-aug-99 | 7.29     | 13.23%      | 733            | 7.85     | 12.71%      | 675            | 3.6      | 11.17%      | 540            |  |
| 24-Sep-99 | 7.5      | 12.27%      | 644            | 8.70     | 11.88%      | 594            | 3.53     | 10.57%      | 491            |  |
| 01-0ct-99 | 7.53     | 12.15%      | 609            | 8.75     | 11.75%      | 562            | 3.52     | 10.44%      | 456            |  |
| 29-Oct-99 | 7.5      | 12.00%      | 592            | 8.71     | 11.71%      | 555            | 3.44     | 10.81%      | 489            |  |
| 26-Nov-99 | 7.42     | 11.99%      | 582            | 8.67     | 11.63%      | 540            | 3.35     | 11.24%      | 520            |  |
| 9-dec-99  | 7.4      | 11.93%      | 577            | 8.67     | 11.56%      | 535            | 3.32     | 11.22%      | 521            |  |
| 30-dec-99 | 7.47     | 11.54%      | 514            | 8.94     |             | 457            | 3.41     | 10.99%      | 471            |  |
| 28-jan-00 | 7.67     | 12.05%      | 546            | 8.56     |             | 503            | 3.34     | 11.07%      | 443            |  |
| 25-Feb-00 | 7.74     | 11.54%      | 525            | 8.69     |             | 497            | 3.26     | 10.57%      | 406            |  |
| 31-Mar-00 | 7.57     | 11.78%      | 581            | 8.95     | 11.38%      | 550            | 3.17     | 10.22%      | 379            |  |
| 7-apr-00  | 7.50     | 11.96%      | 615            | 8.82     | 11.57%      | 584            | 3.15     | 10.47%      | 418            |  |
| 14-apr-00 | 7.39     | 12.26%      | 642            | 8.66     | 11.83%      | 604            | 3.12     | 10.78%      | 456            |  |
| 19-apr-00 | 7.45     | 12.02%      | 607            | 8.73     | 11.68%      | 581            | 3.11     | 10.75%      | 442            |  |
| 28-apr-00 | 7.41     | 12.04%      | 591            | 8.67     | 11.74%      | 573            | 3.09     | 10.86%      | 425            |  |
| 05-May-00 | 7.24     | 12.58%      | 618            | 8.37     | 12.26%      | 604            | 3.06     | 11.03%      | 421            |  |
| 12-May-00 | 6.85     | 13.85%      | 744            | 7.74     | 13.49%      | 724            | 3.03     | 12.73%      | 583            |  |
| 18-May-00 | 6.79     | 13.99%      | 756            | 7.70     | 13.54%      | 727            | 3.00     | 13.04%      | 624            |  |
| 26-May-00 | 6.86     | 13.70%      | 746            | 7.83     | 13.22%      | 713            | 2.99     | 12.86%      | 622            |  |
| 02-jun-00 | 7.09     | 12.84%      | 675            | 8.23     | 12.38%      | 641            | 2.98     | 11.83%      | 537            |  |
| 08-jun-00 | 6.99     | 13.10%      | 706            | 8.07     | 12.67%      | 675            | 2.97     | 11.41%      | 494            |  |
| 16-Jun-00 | 7.09     | 12.71%      | 670            | 8.20     | 12.38%      | 644            | 3.08     | 11.02%      | 473            |  |
| 23-Jun-00 | 7.04     | 12.79%      | 671            | 8.16     | 12.42%      | 642            | 3.06     | 11.12%      | 462            |  |
| 30-Jun-00 | 6.98     | 12.92%      | 693            | 7.97     | 12.75%      | 684            | 3.04     | 11.30%      | 622            |  |
| 07-Jul-00 | 7.05     | 12.63%      | 667            | 8.13     | 12.39%      | 650            | 3.03     | 11.03%      | 480            |  |
| 14-Jul-00 | 7.08     | 12.45%      | 643            | 8.20     | 12.23%      | 632            | 3.01     | 10.78%      | 444            |  |
| 21-Jul-00 | 7.03     | 12.56%      | 548            | 8.16     | 12.27%      | 644            | 2.99     | 10.85%      | 454            |  |
| 28-Jul-00 | 7.39     | 12.76%      | 552            | 8.04     | 12.46%      | 663            | 2.97     | 10.91%      | 460            |  |
| 4-aug-00  | 7.37     | 12.77%      | 564            | 8.01     | 12.48%      | 674            | 2.95     | 10.59%      | 438            |  |
| II-aug-00 | 7.35     | 12.78%      | 551            | 7.96     | 12.54%      | 681            | 2.93     | 10.68%      | 446            |  |
| 18-aug-00 | 7.15     | 13.42%      | 624            | 7.64     | 13.14%      | 744            | 2.91     | 11.39%      | 520            |  |
| 25-aug-00 | 7.20     | 13.16%      | 607            | 7.80     | 12.78%      | 710            | 2.89     | 10.98%      | 488            |  |
| 01-Sep-00 | 7.25     | 12.92%      | 602            | 7.93     | 12.48%      | 682            | 2.88     | 10.91%      | 492            |  |
| 08-Sep-00 | 7.26     | 12.83%      | 594            | 7.93     | 12.45%      | 675            | 2.86     | 11.00%      | 497            |  |
| 15-Sep-00 | 7.18     | 13.05%      | 617            | 8.29     | 12.68%      | 678            | 2.84     | 11.18%      | 514            |  |
| 22-Sep-00 | 7.09     | 13.29%      | 662            | 8.19     | 12.83%      | 693            | 2.81     | 11.40%      | 542            |  |
| 29-Sep-00 | 7.18     | 13.32%      | 631            | 8.37     | 12.80%      | 660            | 2.80     | 11.27%      | - 509          |  |
| 06-Oct-00 | 7.11     | 13.52%      | 610            | 8.27     | 12.98%      | 675            | 2.78     | 11.33%      | 505            |  |
| 13-0ct-00 | 7.00     | 13.85%      | 676            | 8.13     | 13.24%      | 705            | 2.76     | 11.85%      | 566            |  |
| 20-0ct-00 | 6.83     | 14.44%      | 781            | 8.12     | 13.22%      | 710            | 2.73     | 13.02%      | 682            |  |
| 27-Oct-00 | 6.81     | 14.44%      | 825            | 7.88     | 13.70%      | 752            | 2.70     | 14.26%      | 792            |  |
| 03-Nov-00 | 6.70     | 14.84%      | 862            | 7.66     | 14.18%      | 787            | 2.68     | 14.65%      | 828            |  |
| 10-Nov-00 | 6.73     | 14.64%      | 943            | 7.78     | 13.85%      | 755            | 2.66     | 15.38%      | 897            |  |
| 17-Nov-00 | 6.77     | 14.39%      | 838            | 7.81     | 13.73%      | 753            | 2.65     | 13.96%      | 768            |  |
| 24-Nov-00 | 6.74     | 14.43%      | 888            | 7.83     | 13.65%      | 755            | 2.63     | 13.95%      | 770            |  |
| I-dec-00  | 6.76     | 14.25%      | 861            | 7.89     | 13.47%      | 743            | 2.61     | 13.89%      | 781            |  |
| 7-dec-00  | 6.85     | 13.86%      | 819            | 8.04     | 13.11%      | 725            | 2.59     | 13.65%      | 779            |  |
| 15-dec-00 | 6.80     | 13.96%      | 817            | 8.00     | 13.14%      | 736            | 2.69     | 13.57%      | 782            |  |
| 22-dec-00 | 6.92     | 13.43%      | 795            | 8.20     | 12.68%      | 698            | 2.68     | 13.12%      | 765            |  |
| 29-dec-00 | 6.91     | 12.96%      | 789            | 8.19     | 12.30%      | 691            | 2.66     | 12.41%      | 722            |  |
| 5-jan-01  | 7.05     | 12.43%      | 732            | 8.42     | 11.82%      | 646            | 2.65     | 11.44%      | 666            |  |
| 12-jan01  | 7.00     | 12.53%      | 717            | 8.42     | 11.79%      | 622            | 2.63     | 11.15%      | 613            |  |
| 19-jan-01 | 7.01     | 12.42%      | 714            | 8.41     | 11.77%      | 628            | 2.61     | 10.53%      | 561            |  |
| 26-jan-01 | 7.50     | 12.15%      | 676            | 8.44     | 11.68%      | 609            | 2.59     | 10.27%      | 538            |  |
| 02-Feb-01 | 7.51     | 12.01%      | 676            | 8.52     | 11.50%      | 607            | 2.58     | 9.84%       | 501            |  |
| 09-Feb-01 | 7.50     | 11.98%      | 685            | 9.33     | 11.76%      | 640            | 2.56     | 10.10%      | 537            |  |
| 16-Feb-01 | 7.35     | 12.47%      | 725            | 8.24     | 11.95%      | 655            | 2.54     | 10.02%      | 522            |  |
| 23-Feb-01 | 7.25     | 12.75%      | 756            | 8.07     | 12.23%      | 683            | 2.51     | 10.60%      | 596            |  |
| 02-Mar-01 | 7.22     | 12.81%      | 775            | 7.96     | 12.40%      | 713            | 2.49     | 11.14%      | 651            |  |
| 09-Mar-01 | 7.27     | 12.54%      | 751            | 8.11     | 12.08%      | 684            | 2.47     | 11.16%      | 660            |  |
| 16-Mar-01 | 7.10     | 13.11%      | 818            | 8.39     | 12.44%      | 724            | 2.44     | 12.75%      | 838            |  |
| 23-Mar-01 | 6.78     | 14.26%      | 933            | 7.77     | 13.69%      | 849            | 2.41     | 16.23%      | 1193           |  |

Source: National Bureau of Public Credit.

TABLE A7.5 (Cont. 3)
Financial indicators for government bonds
Bonds in pesos

| DATE      |          |              | P        | RE 3 \$          | PRO          | 01\$             | RA 07                         |        |  |
|-----------|----------|--------------|----------|------------------|--------------|------------------|-------------------------------|--------|--|
|           | -        | Semi-annual  |          | Semi-annual      | Dtian        | Semi-annual      | Semi-annual<br>Duration yield |        |  |
|           | Duration | yield        | Duration | yield            | Duration     | yield            | 4.89                          | 15.23° |  |
| 0-dec-98  | 1.07     | 13.37%       | 1.64     | 16.54%<br>18.34% | 3.12<br>3.02 | 16.20%<br>18.33% | 4.63                          | 17.72  |  |
| 9-jan-99  | 1.05     | 17.36%       | 1.61     |                  | 3.02         | 16.58%           | 5.01                          | 16.34  |  |
| 6-Feb-99  | 1.02     | 14.39%       | 1.61     | 16.11%           | 3.18         | 13.95%           | 5.03                          | 14.809 |  |
| I-Mar-99  | 0.99     | 10.79%       | 1.60     | 10.88%           | 3.10         | 12.29%           | 5.08                          | 13.08  |  |
| 0-apr-99  | 0.96     | 9.92%        | 1.58     | 16.49%           | 3.23         | 15.89%           | 4.80                          | 15.73  |  |
| I-May-99  | 0.91     | 15.71%       | 1.50     | 16.29%           | 3.02         | 16.13%           | 4.75                          | 16.24  |  |
| 4-Jun-99  | 0.89     | 15.04%       | 1.49     |                  | 2.82         | 20.40%           | 4.33                          | 19.81  |  |
| 0-Jul-99  | 0.82     | 19.04%       | 1.41     | 19.49%           | 2.91         | 17.63%           | 4.82                          | 16.69  |  |
| 7-aug-99  | 0.80     | 16.31%       | 1.41     | 16.28%           | 2.88         | 16.51%           | 4.83                          | 15.33  |  |
| 4-Sep-99  | 0.72     | 15.88%       | 1.34     | 15.71%           | 2.00         | 16.30%           | 4.82                          | 15.27  |  |
| 1-0ct-99  | 0.75     | 15.19%       | 1.36     | 15.94%           | 2.93         | 15.87%           | 4.77                          | 14.82  |  |
| 9-0ct-99  | 0.72     | 15.46%       | 1.34     | 15.70%           | 2.94         | 15.22%           | 4.71                          | 14.62  |  |
| 6-Nov-99  | 0.69     | 14.26%       | 1.31     | 15.14%           |              | 15.55%           | 4.69                          | 14.30  |  |
| -dec-99   | 0.65     | 15.08%       | 1.28     | 14.71%           | 2.88         |                  | 4.64                          | 14.17  |  |
| 0-dec-99  | 0.64     | 16.69%       | 1.27     | 14.85%           | 2.87         | 15.64%           |                               | 13.70  |  |
| 8-jan-00  | 0.61     | 12.90%       | 1.24     | 13.25%           | 2.89         |                  | 4.59                          | 13.70  |  |
| 5-Feb-00  | 0.57     | 10.45%       | 1.22     | 12.48%           | 2.90         |                  | 4.82                          |        |  |
| 7-Mar-00  | 0.52     | 10.88%       | 1.16     | 11.97%           | 2.88         | 13.01%           | 4.78                          | 13.09  |  |
| 4-Mar-00  | 0.50     | 11.34%       | 1.15     | 11.39%           | 2.87         | 12.80%           | 4.77                          | 12.96  |  |
| I-Mar-00  | 0.52     | 9.72%        | 1.16     | 12.72%           | 2.89         | 13.16%           | 4.72                          | 13.45  |  |
| -apr-00   | 0.50     | 10.89%       | 1.15     | 12.29%           | 2.86         |                  | 4.69                          | 13.68  |  |
| 4-apr-00  | 0.48     | 12.52%       | 1.12     | 12.80%           | 2.81         | 14.04%           | 4.65                          | 13.97  |  |
| 9-apr-00  | 0.47     | 10.44%       | 1.11     | 12.77%           | 2.80         |                  | 4.61                          | 14.51  |  |
| 8-apr-00  | 0.49     | 9.43%        | 1.14     | 12.40%           | 2.86         |                  | 4.61                          | 14.26  |  |
| 05-May-00 | 0.47     | 10.66%       | 1.11     | 13.69%           | 2.81         | 14.32%           | 4.55                          | 14.91  |  |
| 12-May-00 | 0.45     | 13.41%       | 1.09     | 14.75%           | 2.73         |                  | 4.46                          | 16.22  |  |
| 18-May-00 | 0.43     | 14.10%       | 1.07     | 15.10%           | 2.70         |                  | 4.41                          | 16.88  |  |
| 6-May-00  | 0.41     | 14.84%       | 1.11     | 11.49%           | 2.66         |                  | 4.39                          | 16.83  |  |
| 02-Jun-00 | 0.44     | 13.19%       | 1.08     | 14.58%           | 2.74         |                  | 4.42                          | 15.99  |  |
| 8-Jun-00  | 0.42     | 13.72%       | 1.06     | 14.62%           | 2.71         |                  | 4.38                          | 16.39  |  |
| 6-Jun-00  | 0.40     | 14.96%       | 1.03     | 15.74%           | 2.71         |                  | 4.38                          | 16.04  |  |
| 23-Jun-00 | 0.38     |              | 1.02     | 15.22%           | 2.67         | 16.27%           | 4.34                          | 16.4   |  |
| 30-Jun-00 | 0.40     |              | 1.05     | 15.39%           | 2.72         | 15.98%           | 4.31                          | 16.5   |  |
| 07-Jul-00 | 0.38     |              | 1.04     | 12.44%           | 2.74         |                  | 4.33                          | 15.7   |  |
| 14-Jul-00 | 0.37     |              | 1.02     | 12.13%           | 2.73         | 14.39%           | 4.35                          |        |  |
| 21-Jul-00 | 0.35     |              | 1.00     | 12.42%           | 2.70         | 14.66%           | 4.33                          | 15.0   |  |
| 28-Jul-00 | 0.37     |              | 1.03     | 13.07%           | 2.73         | 14.94%           | 4.31                          | 15.1   |  |
| 4-aug-00  | 0.35     |              | 1.01     | 12.18%           | 2.77         | 14.65%           | 4.29                          | 15.10  |  |
| 11-aug-00 | 0.33     |              | 1.00     | 11.53%           | 2.71         | 14.66%           | 4.59                          | 14.5   |  |
| 18-aug-00 | 0.31     |              | 0.97     | 13.59%           | 2.66         | 15.41%           | 4.53                          | 15.4   |  |
| 25-aug-00 | 0.29     |              | 0.95     | 12.52%           | 2.65         | 15.03%           | 4.54                          | 14.8   |  |
| 01-Sep-00 | 0.32     |              | 0.98     | 12.06%           | 2.77         |                  |                               | 14.7   |  |
| 08-Sep-00 | 0.30     |              | 0.96     | 12.35%           | 2.69         |                  |                               | 14.7   |  |
| 15-Sep-00 | 0.28     |              | 0.94     | 12.13%           |              |                  |                               | 14.8   |  |
|           | 0.26     |              | 0.92     | 12.96%           |              |                  |                               | 15.0   |  |
| 22-Sep-00 | 0.28     |              | 0.95     | 12.31%           |              |                  |                               | 14.7   |  |
| 29-Sep-00 | 0.26     |              | 0.93     | 12.70%           |              |                  |                               |        |  |
| 06-0ct-00 | 0.25     |              | 0.91     | 14.54%           |              |                  |                               | 15.6   |  |
| 13-Oct-00 | 0.23     |              | 0.89     | 14.79%           |              |                  |                               |        |  |
| 20-Oct-00 | 0.2      |              |          | 15.99%           |              |                  |                               |        |  |
| 27-Oct-00 | 0.2      |              | 0.88     | 19.22%           |              |                  |                               |        |  |
| 03-Nov-00 | 0.2      |              |          | 24.21%           |              |                  |                               |        |  |
| 10-Nov-00 | 0.19     |              |          | 19.68%           |              |                  |                               |        |  |
| 17-Nov-00 | 0.1      | C (Ethiopia) |          | 17.32%           |              |                  |                               |        |  |
| 24-Nov-00 |          |              |          | 19.73%           |              |                  |                               |        |  |
| I-dec-00  | 0.1      |              |          | 17.82%           |              |                  |                               |        |  |
| 7-dec-00  | 0.18     |              |          | 17.85%           |              |                  |                               |        |  |
| 15-dec-00 | 0.10     |              |          | 17.25%           |              |                  |                               |        |  |
| 22-dec-00 | 0.14     | 4 26.62%     |          | 16.33%           |              |                  |                               |        |  |
| 29-dec-00 |          |              | 0.83     |                  |              |                  |                               |        |  |
| 5-jan-01  |          |              | 0.81     | 13.86%           |              |                  |                               |        |  |
| 12-jan01  |          |              | 0.80     | 12.78%           |              |                  |                               |        |  |
| 19-jan-01 |          |              | 0.78     | 12.03%           |              |                  |                               |        |  |
| 26-jan-01 |          |              | 0.76     | 11.84%           |              |                  |                               |        |  |
| 02-Feb-01 |          |              | 0.79     | 10.60%           |              |                  |                               |        |  |
| 09-Feb-01 |          |              | 0.77     | 10.67%           |              |                  |                               |        |  |
| 16-Feb-01 |          |              | 0.75     | 11.71%           |              |                  |                               |        |  |
| 23-Feb-01 |          |              | 0.73     | 13.27%           |              |                  |                               |        |  |
| 02-Mar-01 |          |              | 0.75     | 15.50%           |              |                  |                               |        |  |
| 09-Mar-01 |          |              | 0.73     | 12.97%           |              |                  |                               |        |  |
| 16-Mar-01 |          |              | 0.70     | 20.94%           |              |                  |                               |        |  |
| 23-Mar-01 |          |              | 0.66     | 30.54%           | 2.2          | 24.47%           | 4.0                           | 5 19.6 |  |

Note: Given their maturity is near, since December 29, 2000, PRE1 bonds evidence highly volatile quotes and yields, since they move driven by their poor liquidity rather than by their financial conditions.

Source: National Bureau of Public Credit.

TABLE A8.1

Main domestic interest rates (\*)

Monthly averages. Annual Percentage Rates

|  | DEPOSITS IN PESOS (I) |             | SOS (I)      | DEPOSI   | TS IN DOLLA | RS (I)       | CALL      | LENDING (Prime) |       |        |
|--|-----------------------|-------------|--------------|----------|-------------|--------------|-----------|-----------------|-------|--------|
|  | Saving                | Time de     | posits       | Saving   | Time        | deposits     | Up to     |                 |       | ollars |
|  | Accounts              | 30 to 59 d. | 60 d.or more | Accounts | 30 to 59 d. | 60 d.or more | 15 d.     | 30d.            | 30 d. | 90 d.  |
| 1997   | 5.45                  | 7.22        | 7.70         | 2.55     | r 00        | / 20         | 5.77      | 10.15           | 8.57  | 9.11   |
| anuary   | 3.45                  | 7.33        | 7.78         | 2.55     | 5.90        | 6.38         |           | 9.56            | 8.27  | 8.69   |
| February   | 3.42                  | 6.92        | 7.58         | 2.51     | 5.78        | 6.21         | 5.95      |                 |       |        |
| March  | 3.36                  | 6.77        | 7.24         | 2.45     | 5.74        | 6.29         | 5.94      | 8.74            | 7.67  | 8.35   |
| April  | 3.31                  | 6.67        | 7.24         | 2.39     | 5.75        | 6.18         | 5.75      | 8.02            | 7.32  | 7.98   |
| May  | 3.30                  | 6.49        | 7.21         | 2.40     | 5.69        | 6.21         | 6.06      | 7.92            | 7.34  | 7.93   |
| une  | 3.30                  | 6.43        | 7.02         | 2.38     | 5.67        | 6.23         | 5.62      | 7.77            | 7.26  | 7.82   |
| July   | 3.28                  | 6.42        | 6.99         | 2.38     | 5.68        | 6.08         | 6.01      | 7.66            | 7.21  | 7.74   |
| August   | 3.28                  | 6.38        | 6.98         | 2.38     | 5.71        | 6.04         | 6.70      | 7.83            | 7.32  | 7.86   |
| September  | 3.24                  | 6.43        | 6.98         | 2.45     | 5.71        | 6.13         | 6.51      | 7.79            | 7.33  | 7.83   |
| October  | 3.22                  | 6.70        | 7.23         | 2.45     | 5.88        | 6.22         | 8.23      | 8.67            | 7.83  | 8.31   |
| November   | 3.22                  | 8.78        | 9.09         | 2.74     | 6.40        | 6.56         | 8.61      | 14.16           | 9.35  | 10.26  |
| December   | 3.38                  | 8.28        | 8.60         | 2.64     | 6.48        | 6.76         | 8.45      | 12.64           | 8.57  | 9.35   |
| 1998   |                       |             |              |          |             |              | (E) (V/E) | 1.000           |       | ,,,,,  |
| anuary   | 3.17                  | 7.71        | 8.34         | 2.43     | 6.35        | 6.54         | 6.46      | 11.44           | 8.43  | 9.18   |
| February   | 3.10                  | 6.81        | 7.42         | 2.40     | 6.05        | 6.40         | 7.02      | 9.78            | 8.04  | 8.77   |
| March  | 3.07                  | 6.76        | 7.33         | 2.35     | 6.03        | 6.39         | 6.58      | 9.04            | 7.81  | 8.44   |
| April  | 3.05                  | 6.69        | 7.20         | 2.31     | 5.96        | 6.27         | 6.18      | 8.43            | 7.60  | 8.44   |
| May  | 3.03                  | 6.68        | 7.27         | 2.29     | 5.94        | 6.31         | 6.19      |                 |       |        |
| lune   | 2.97                  | 6.63        | 7.03         | 2.27     | 5.90        | 6.38         |           | 8.38            | 7.58  | 8.14   |
| July   | 2.97                  | 6.71        | 7.03         |          |             |              | 5.79      | 8.30            | 7.54  | 8.09   |
| August   | 2.97                  | 7.23        |              | 2.29     | 5.95        | 6.26         | 6.14      | 8.02            | 7.40  | 7.94   |
| September  | 2.96                  |             | 7.63         | 2.41     | 6.16        | 6.39         | 7.36      | 9.53            | 8.35  | 8.95   |
| The state of the s |                       | 10.34       | 9.64         | 2.42     | 7.79        | 7.19         | 8.20      | 16.94           | 13.25 | 14.30  |
| October  | 2.96                  | 9.16        | 9.90         | 2.48     | 7.34        | 7.06         | 7.00      | 15.39           | 12.25 | 13.59  |
| November   | 2.94                  | 7.97        | 8.14         | 2.45     | 6.61        | 6.70         | 7.69      | 11.55           | 9.76  | 11.01  |
| December   | 2.93                  | 8.05        | 8.19         | 2.39     | 6.71        | 6.70         | 7.14      | 10.82           | 9.33  | 10.26  |
| 1999   |                       |             |              |          |             |              |           |                 |       |        |
| anuary   | 2.92                  | 9.18        | 8.58         | 2.42     | 7.25        | 6.86         | 7.80      | 13.67           | 11.17 | 12.07  |
| ebruary  | 2.93                  | 8.31        | 9.20         | 2.44     | 6.68        | 6.66         | 6.45      | 12.96           | 10.30 | 11.43  |
| 1arch  | 2.91                  | 6.84        | 8.27         | 2.44     | 5.95        | 6.42         | 6.16      | 9.44            | 8.16  | 9.22   |
| pril   | 2.94                  | 6.08        | 7.30         | 2.35     | 5.56        | 6.05         | 5.18      | 8.16            | 7.28  | 8.21   |
| 1ay  | 2.82                  | 6.29        | 7.85         | 2.33     | 5.66        | 5.94         | 6.36      | 8.26            | 7.42  | 8.16   |
| une  | 2.81                  | 7.46        | 9.98         | 2.32     | 6.15        | 6.28         | 6.89      | 10.15           | 8.67  | 9.30   |
| uly  | 2.72                  | 7.66        | 10.76        | 2.36     | 6.22        | 6.32         | 5.81      | 10.31           | 8.61  | 9.33   |
| ugust  | 2.84                  | 7.64        | 9.79         | 2.61     | 6.23        | 6.33         | 5.85      | 10.03           | 8.46  | 9.35   |
| eptember   | 2.82                  | 8.04        | 10.12        | 2.64     | 6.50        | 6.65         | 7.73      | 10.46           | 8.86  |        |
| ctober   | 2.82                  | 9.36        | 10.64        | 2.61     | 6.96        | 7.01         | 9.14      | 12.59           |       | 9.64   |
| lovember   | 2.78                  | 9.42        | 9.86         | 2.57     | 6.73        | 6.86         |           |                 | 9.99  | 10.85  |
| ecember  | 3.13                  | 10.28       | 10.58        | 2.95     | 7.11        |              | 8.09      | 13.00           | 9.82  | 10.82  |
| 2000   | 3.13                  | 10.20       | 10.50        | 2.73     | 7.11        | 7.09         | 8.47      | 13.45           | 10.05 | 10.76  |
| anuary   | 2.94                  | 7.86        | 9.10         | 2.74     | (12         |              | 7.07      |                 |       |        |
| ebruary  | 2.96                  | 8.24        |              | 2.74     | 6.42        | 6.60         | 7.07      | 11.22           | 9.16  | 10.07  |
| arch   | 2.94                  |             | 8.47         | 2.75     | 6.72        | 6.84         | 7.74      | 10.80           | 9.18  | 9.96   |
| pril   | 2.90                  | 7.29        | 8.19         | 2.78     | 6.29        | 6.59         | 6.30      | 9.80            | 8.55  | 9.34   |
| 1200   |                       | 7.22        | 8.56         | 2.77     | 6.39        | 6.65         | 6.66      | 9.20            | 8.26  | 8.99   |
| ay   | 2.86                  | 8.05        | 9.74         | 2.81     | 6.96        | 6.85         | 7.10      | 10.11           | 9.12  | 9.73   |
| ine  | 2.84                  | 7.62        | 9.03         | 2.79     | 6.71        | 6.89         | 7.15      | 9.94            | 8.99  | 9.62   |
| ıly  | 2.76                  | 7.35        | 8.37         | 2.75     | 6.66        | 6.80         | 7.01      | 9.60            | 8.81  | 9.33   |
| ugust .  | 2.72                  | 7.25        | 8.44         | 2.67     | 6.60        | 6.75         | 7.16      | 9.39            | 8.94  | 9.41   |
| eptember   | 2.68                  | 7.86        | 8.80         | 2.62     | 6.92        | 7.03         | 8.23      | 9.98            | 9.38  | 9.80   |
| ctober   | 2.64                  | 8.44        | 9.54         | 2.56     | 7.22        | 7.16         | 8.93      | 10.82           | 9.95  | 10.44  |
| ovember  | 2.77                  | 10.62       | 11.97        | 2.66     | 8.26        | 7.88         | 11.03     | 15.31           | 11.91 | 12.73  |
| ecember  | 2.77                  | 12.26       | 12.19        | 3.02     | 9.24        | 8.74         | 13.34     | 16.86           | 13.78 | 13.91  |
| 2001   |                       | *           |              |          |             |              |           |                 |       | . 3.71 |
| nuary  | 2.59                  | 8.66        | 8.98         | 2.74     | 7.47        | 7.46         | 7.21      | 11.65           | 10.51 | 11.18  |
| bruary   | 2.65                  | 6.56        | 8.60         | 2.72     | 6.16        | 6.68         | 5.72      | 8.60            | 7.97  | 8.70   |

<sup>(\*)</sup> The historical series since 1996 is available at http://www.mecon.gov.ar/report/report36.htm, in Money and Banking section.

Source: Statistical Bulletin, Central Bank of the Argentine Republic.

<sup>(1):</sup> Weighted average interest rate corresponding to a sample of financial institutions from the Federal Capital and Greater Buenos Aires.

TABLE A8.2 Monetary Base (\*) (1) Balances at the end of the period, in millions of pesos

|           | Million  |           |      | Million  |
|-----------|----------|-----------|------|----------|
|           | of pesos |           |      | of pesos |
| 1997      |          |           | 1999 |          |
| anuary    | 13,194   | February  |      | 14,600   |
| February  | 13,144   | March     |      | 14,542   |
| March     | 13,371   | April     |      | 14,271   |
| April     | 13,222   | May       |      | 14,157   |
| May       | 13,440   | June      |      | 14,084   |
| une       | 14,041   | July      |      | 14,731   |
| uly       | 14,526   | August    |      | 14,305   |
| August    | 14,295   | September |      | 13,939   |
| September | 14,192   | October   |      | 13,921   |
| October   | 14,216   | November  |      | 13,870   |
| November  | 14,186   | December  |      | 16,493   |
| December  | 15,966   |           | 2000 |          |
| 1998      |          | January   |      | 14,589   |
| anuary    | 14,715   | February  |      | 13,989   |
| February  | 14,575   | March     |      | 13,642   |
| March     | 14,485   | April     |      | 13,905   |
| April     | 14,698   | May       |      | 13,530   |
| May       | 14,721   | June      |      | 13,749   |
| une       | 15,013   | July      |      | 14,292   |
| July      | 15,619   | August    |      | 13,637   |
| August    | 15,184   | September |      | 13,301   |
| September | 14,374   | October   |      | 13,355   |
| October   | 14,320   | November  |      | 13,330   |
| November  | 14,493   | December  |      | 15,077   |
| December  | 16,370   |           | 2001 |          |
| 1999      |          | January   |      | 13,846   |
| January   | 14,967   | February  |      | 13,562   |

<sup>(\*)</sup> The historical series since 1994 is available at http://www.mecon.gov.ar/report/report36.htm, in Money and Banking section.

Source: B.C.R.A. (Central Bank of the Argentine Republic)

<sup>(1)</sup> On January 12, Communiqué "A" 2298 provided that compliance with minimum cash requirements in pesos should be made in dollars and that the peso current account and the demand account in dollars should be unified under "Current Account in dollars with the BCRA"

TABLE A8.3
Bimonetary Aggregates (1) (\*)
Balances at the end of the period, in millions of pesos

|              | Notes and coins | Curr. Accts. | MI          | Curr. Accts. | MI*              | Savings Accts. | Time Dep |
|--------------|-----------------|--------------|-------------|--------------|------------------|----------------|----------|
|              | in pesos        | in pesos     |             | in dollars   |                  | in pesos       | in pesos |
|              | (1)             | (2)          | (3)=(1)+(2) | (4)          | (5)=(3)+(4)      | (6)            | (7)      |
| 1997         | (-)             |              |             |              | 2.5              |                | 10.120   |
| anuary       | 11,125          | 10,507       | 21,632      | 1,247        | 22,879           | 6,481          | 10,129   |
| February     | 11,109          | 10,115       | 21,224      | 1,455        | 22,678           | 6,503          | 10,455   |
| March        | 10,919          | 10,681       | 21,600      | 1,848        | 23,449           | 6,653          | 10,232   |
| April        | 11,059          | 10,847       | 21,906      | 1,533        | 23,439           | 6,686          | 11,040   |
| May          | 11,342          | 12,395       | 23,736      | 1,592        | 25,328           | 6,880          | 11,387   |
|              | 11,588          | 11,402       | 22,990      | 1,686        | 24,676           | 7,278          | 12,035   |
| June<br>June | 12,060          | 11,140       | 23,200      | 1,711        | 24,911           | 7,651          | 12,397   |
| July         | 12,020          | 11,289       | 23,309      | 1,612        | 24,922           | 7,641          | 12,757   |
| August       |                 | 11,726       | 23,440      | 1,705        | 25,144           | 7,653          | 12,770   |
| September    | 11,714          |              |             | 1,777        | 25,040           | 7,622          | 12,770   |
| October      | 11,920          | 11,344       | 23,263      |              |                  |                |          |
| November     | 11,881          | 11,400       | 23,281      | 1,834        | 25,115           | 7,573          | 12,160   |
| December     | 13,325          | 11,995       | 25,320      | 1,913        | 27,233           | 7,498          | 12,302   |
| 1998         | 95.532          | (p) (22)     | 1000000     | 7. 202       |                  | 1200000        |          |
| January      | 12,362          | 11,696       | 24,059      | 1,787        | 25,845           | 7,947          | 13,344   |
| February     | 12,200          | 11,506       | 23,706      | 1,426        | 25,131           | 7,971          | 13,444   |
| March        | 11,879          | 12,079       | 23,957      | 1,410        | 25,367           | 8,048          | 13,683   |
| April        | 12,229          | 12,152       | 24,381      | 1,419        | 25,801           | 8,165          | 13,444   |
| May          | 12,270          | 12,965       | 25,235      | 1,533        | 26,768           | 8,425          | 14,102   |
| lune         | 12,223          | 13,433       | 25,657      | 1,651        | 27,308           | 8,787          | 14,517   |
| July         | 12,976          | 12,311       | 25,287      | 1,384        | 26,671           | 9,012          | 15,107   |
| August       | 12,379          | 12,643       | 25,022      | 1,507        | 26,529           | 8,444          | 14,560   |
| September    | 11,757          | 12,763       | 24,520      | 1,502        | 26,022           | 8,143          | 13,820   |
| October      | 11,797          | 11,471       | 23,268      | 1,506        | 24,774           | 8,062          | 14,076   |
| November     | 11,783          | 12,122       | 23,905      | 1,651        | 25,557           | 8,087          | 14,140   |
| December     | 13,496          | 12,505       | 26,001      | 1,641        |                  |                |          |
| 1999         | 13,470          | 12,303       | 20,001      | 1,041        | 27,641           | 8,672          | 13,655   |
|              | 12.2//          | 11.550       | 22.025      | 1.770        | 35.504           |                |          |
| January      | 12,366          | 11,558       | 23,925      | 1,669        | 25,594           | 8,231          | 13,730   |
| February     | 12,118          | 11,702       | 23,820      | 1,600        | 25,419           | 8,135          | 13,631   |
| March        | 11,886          | 11,658       | 23,544      | 1,596        | 25,140           | 8,123          | 14,272   |
| April        | 11,870          | 11,521       | 23,391      | 1,641        | 25,032           | 8,061          | 14,256   |
| May          | 11,572          | 12,451       | 24,023      | 1,828        | 25,851           | 7,843          | 13,496   |
| June         | 11,581          | 13,136       | 24,717      | 2,066        | 26,783           | 8,279          | 13,535   |
| July         | 12,278          | 12,360       | 24,638      | 1,649        | 26,287           | 8,432          | 13,828   |
| August       | 11,802          | 12,120       | 23,922      | 1,563        | 25,485           | 8,418          | 13,618   |
| September    | 11,600          | 12,038       | 23,638      | 1,804        | 25,442           | 8,418          | 13,031   |
| October      | 11,671          | 11,618       | 23,289      | 1,587        | 24,876           | 8,228          | 13,054   |
| November     | 11,423          | 12,051       | 23,475      | 1,766        | 25,240           | 8,242          | 13,344   |
| December     | 13,721          | 11,726       | 25,447      | 1,907        | 27,354           | 8,093          | 12,788   |
| 2000         | 15,121          | 11,720       | 25,111      | 1,707        | 21,559           | 0,073          | 12,700   |
| anuary       | 12,086          | 11,867       | 23,953      | 2,021        | 25 074           | 0 104          | 12 427   |
| February     | 11,529          | 11,593       | 23,733      | 1,807        | 25,974<br>24,929 | 8,184          | 13,437   |
| March        | 11,422          |              |             |              |                  | 8,210          | 13,323   |
|              |                 | 11,814       | 23,236      | 1,735        | 24,971           | 8,322          | 13,256   |
| April        | 11,634          | 11,453       | 23,087      | 1,719        | 24,806           | 8,190          | 13,051   |
| May          | 11,199          | 12,588       | 23,788      | 1,736        | 25,524           | 7,974          | 13,129   |
| une          | 11,398          | 12,624       | 24,022      | 1,688        | 25,710           | 8,612          | 13,100   |
| uly          | 11,819          | 12,077       | 23,896      | 1,910        | 25,806           | 8,315          | 13,632   |
| August       | 11,306          | 12,241       | 23,547      | 1,625        | 25,172           | 8,174          | 13,638   |
| September    | 11,358          | 12,452       | 23,811      | 1,596        | 25,407           | 8,084          | 13,341   |
| October      | 10,945          | 12,113       | 23,058      | 1,644        | 24,702           | 7,859          | 13,011   |
| November     | 11,017          | 11,820       | 22,837      | 1,736        | 24,572           | 7,814          | 12,536   |
| December     | 12,540          | 12,224       | 24,763      | 1,950        | 26,714           | 7,889          | 11,902   |
| 2001         |                 |              |             | Ma.          |                  | .,,,,,         | ,,       |
| anuary       | 11,597          | 11,503       | 23,100      | 1,878        | 24,978           | 8,252          | 12,649   |
| ebruary      | 11,415          | 11,191       | 22,606      | 2,028        | 24,634           | 8,230          | 12,805   |

<sup>(\*)</sup> The historical series since 1994 is available at http://www.mecon.gov.ar/report/report36.htm, in Money and Banking section.

(Unified Fund for Official Accounts) and includes other deposits.

Source: Based on the BCRA's Statistic Bulletin

<sup>(1)</sup> Includes deposits from non-residents. Deposits in current accounts are net of the use of FUCO

TABLE A8.3 (Cont.)
Bimonetary Aggregates (1) (\*)
Balances at the end of the period, in millions of pesos

|           | M3                | Savings Accts. | Time Dep.  | M3*           |                  | Deposits          |  |
|-----------|-------------------|----------------|------------|---------------|------------------|-------------------|--|
|           | 0221 5221 538 114 | in dollars     | in dollars | (11)=(4)+(8)+ | in pesos         | in dollars        | Total  |
|           | (8)=(3)+(6)+(7)   | (9)            | (10)       | +(9)+(10)     | (12)=(2)+(6)+(7) | (13)=(4)+(9)+(10) | (14)=(12)+(13)   |
| 1997      |                   |                |            |               | Santa Senten.    |                   | THE PARTY OF THE P |
| January   | 38,242            | 4,379          | 23,167     | 67,035        | 27,117           | 28,792            | 55,910   |
| February  | 38,181            | 4,350          | 23,380     | 67,366        | 27,073           | 29,184            | 56,257   |
| March     | 38,485            | 4,369          | 23,626     | 68,327        | 27,565           | 29,843            | 57,408   |
| April     | 39,632            | 4,337          | 24,514     | 70,016        | 28,573           | 30,384            | 58,957   |
| May       | 42,003            | 4,459          | 24,696     | 72,751        | 30,661           | 30,748            | 61,409   |
| June      | 42,303            | 4,517          | 26,092     | 74,597        | 30,715           | 32,294            | 63,009   |
| July      | 43,248            | 4,800          | 26,835     | 76,594        | 31,188           | 33,346            | 64,534   |
| August    | 43,708            | 4,862          | 27,460     | 77,642        | 31,688           | 33,935            | 65,622   |
| September | 43,863            | 5,079          | 27,227     | 77,873        | 32,149           | 34,010            | 66,159   |
| October   | 43,199            | 5,601          | 28,127     | 78,704        | 31,280           | 35,505            |  |
| November  | 43,014            |                |            |               |                  |                   | 66,784   |
|           |                   | 5,447          | 29,950     | 80,245        | 31,133           | 37,231            | 68,364   |
| December  | 45,121            | 5,287          | 29,504     | 81,825        | 31,796           | 36,704            | 68,500   |
| 1998      | 45.350            |                | 21.007     | 03.110        | ** ***           |                   |  |
| January   | 45,350            | 4,885          | 31,097     | 83,119        | 32,988           | 37,769            | 70,757   |
| February  | 45,120            | 4,985          | 31,141     | 82,672        | 32,920           | 37,552            | 70,472   |
| March     | 45,689            | 5,065          | 31,613     | 83,776        | 33,810           | 38,088            | 71,898   |
| April     | 45,991            | 4,912          | 31,514     | 83,836        | 33,762           | 37,845            | 71,607   |
| May       | 47,763            | 5,034          | 31,787     | 86,117        | 35,493           | 38,354            | 73,847   |
| lune      | 48,960            | 5,250          | 32,306     | 88,168        | 36,737           | 39,207            | 75,945   |
| July      | 49,406            | 5,196          | 32,925     | 88,911        | 36,430           | 39,506            | 75,936   |
| August    | 48,026            | 5,453          | 33,758     | 88,744        | 35,647           | 40,718            | 76,365   |
| September | 46,483            | 5,708          | 35,181     | 88,873        | 34,726           | 42,390            |  |
|           |                   |                |            |               |                  |                   | 77,116   |
| October   | 45,406            | 5,458          | 35,628     | 87,998        | 33,609           | 42,592            | 76,201   |
| November  | 46,133            | 5,178          | 35,142     | 88,104        | 34,350           | 41,971            | 76,321   |
| December  | 48,327            | 5,313          | 35,009     | 90,290        | 34,831           | 41,963            | 76,794   |
| 1999      |                   | SUV PROM.      | 20.000     |               |                  |                   |  |
| January   | 45,886            | 5,667          | 36,618     | 89,840        | 33,520           | 43,954            | 77,474   |
| February  | 45,586            | 5,341          | 37,222     | 89,749        | 33,468           | 44,162            | 77,631   |
| March     | 45,939            | 5,210          | 37,520     | 90,265        | 34,053           | 44,326            | 78,379   |
| April     | 45,708            | 5,175          | 37,118     | 89,642        | 33,838           | 43,934            | 77,773   |
| May       | 45,362            | 5,368          | 37,743     | 90,301        | 33,790           | 44,939            | 78,729   |
| June      | 46,532            | 5,277          | 38,309     | 92,184        | 34,951           | 45,652            | 80,603   |
| July      | 46,898            | 5,700          | 38,649     | 92,896        | 34,620           | 45,998            | 80,618   |
| August    | 45,958            | 5,834          | 38,841     | 92,196        | 34,156           |                   |  |
| September | 45,087            | 5,822          |            |               |                  | 46,238            | 80,394   |
|           |                   |                | 39,636     | 92,349        | 33,487           | 47,262            | 80,749   |
| October   | 44,571            | 5,754          | 40,237     | 92,150        | 32,899           | 47,579            | 80,478   |
| November  | 45,061            | 6,110          | 39,569     | 92,505        | 33,637           | 47,445            | 81,082   |
| December  | 46,329            | 5,609          | 38,539     | 92,383        | 32,607           | 46,055            | 78,662   |
| 2000      |                   |                | ***        |               |                  |                   | 100  |
| January   | 45,574            | 5,640          | 39,539     | 92,774        | 33,488           | 47,200            | 80,689   |
| February  | 44,655            | 5,535          | 40,510     | 92,507        | 33,125           | 47,852            | 80,978   |
| March     | 44,814            | 5,549          | 40,732     | 92,830        | 33,392           | 48,015            | 81,407   |
| April     | 44,328            | 5,414          | 41,391     | 92,851        | 32,694           | 48,524            | 81,217   |
| May       | 44,891            | 5,505          | 42,142     | 94,274        | 33,692           | 49,383            | 83,075   |
| June      | 45,734            | 5,628          | 42,686     | 95,736        | 34,336           | 50,002            | 84,338   |
| luly      | 45,843            | 5,519          | 42,859     | 96,131        | 34,024           | 50,288            | 84,312   |
| August    | 45,359            | 5,453          | 43,698     | 96,135        | 34,054           | 50,776            |  |
| September | 45,236            | 5,425          | 44,611     | 96,868        | 33,878           |                   | 84,830   |
| October   | 43,928            |                |            |               |                  | 51,632            | 85,510   |
|           |                   | 5,536          | 44,565     | 95,673        | 32,983           | 51,745            | 84,727   |
| November  | 43,187            | 5,671          | 44,105     | 94,698        | 32,170           | 51,511            | 83,682   |
| December  | 44,555            | 5,529          | 44,434     | 96,468        | 32,015           | 51,914            | 83,928   |
| 2001      | 00000000          |                |            |               |                  |                   |  |
| January   | 44,001            | 5,420          | 45,473     | 96,772        | 32,404           | 52,771            | 85,175   |
| February  | 43,641            | 5,652          | 44,833     | 96,154        | 32,226           | 52,513            | 84,739   |

<sup>(\*)</sup> The historical series since 1994 is available at http://www.mecon.gov.ar/report/report/36.htm, in Money and Banking section.

Source: Based on the BCRA's Statistic Bulletin

<sup>(1)</sup> Includes deposits from non-residents. Deposits in current accounts are net of the use of FUCO

<sup>(</sup>Unified Fund for Official Accounts) and includes other deposits.

TABLE A8.4 Lending by financial institutions (1) (\*) Balances at the end of the period, in Millions of Pesos

| End of      | to the             | e Public Sect | or              | to the non- | financial Priv |             | TOTAL       | To non-residents |            | TOTAL                  |
|-------------|--------------------|---------------|-----------------|-------------|----------------|-------------|-------------|------------------|------------|------------------------|
|             | in pesos in foreig |               | n foreign Total |             | in foreign     | Total       |             | in pesos         | in foreign |                        |
|             |                    | currency      |                 |             | currency       |             |             |                  | currency   | (10) - (7) + (0) + (6  |
|             | (1)                | (2)           | (3)=(1)+(2)     | (4)         | (5)            | (6)=(4)+(5) | (7)=(6)+(3) | (8)              | (9)        | (10) = (7) + (8) + (9) |
| 1997        |                    |               | 2000000         |             | 21.677         | F1 F20      | ED 020      |                  | 4 458      | 58,48                  |
| anuary      | 1,786              |               | 6,490           | 19,652      | 31,877         | 51,529      | 58,020      |                  | 1 354      | 58,37                  |
| ebruary     | 1,750              |               | 6,429           | 19,582      | 32,012         | 51,594      | 58,023      |                  | 2 500      |                        |
| 1arch       | 1,876              | 4,789         | 6,665           | 19,765      | 32,423         | 52,187      | 58,852      |                  |            |                        |
| April       | 1,898              | 4,855         | 6,753           | 20,160      | 32,395         | 52,555      | 59,307      |                  | 2 357      |                        |
| May         | 1.758              | 5,043         | 6,801           | 20,126      | 33,428         | 53,553      | 60,354      |                  | 2 445      |                        |
| une         | 1,668              | 5,206         | 6,875           | 20,880      | 33,970         | 54,850      | 61,724      |                  | 6 669      |                        |
| uly         | 1,631              |               | 6,924           | 21,200      | 34,670         | 55,870      | 62,794      |                  | 3 521      |                        |
| August      | 1,696              |               | 6,702           | 21,578      | 34,889         | 56,467      | 63,169      |                  | 5 473      | 63,6                   |
| eptember    | 1,714              |               | 6,847           | 21,800      | 35,536         | 57,336      | 64,183      |                  | 9 860      | 65,0                   |
| October     | 1,744              |               | 6,900           | 21,870      | 35,920         | 57,790      | 64,690      |                  | 0 540      | 65,7                   |
|             | 1,745              |               | 6,899           | 21,667      | 37,082         | 58,750      | 65,649      | i                | 0 233      | 65,8                   |
| November    |                    |               |                 | 22,032      | 37,893         | 59,925      | 66,935      |                  | 1 236      |                        |
| December    | 1,766              | 5,244         | 7,010           | 22,032      | 31,073         | 37,723      | 00,733      |                  | 1 230      |                        |
| 1998        |                    |               | 10000000        |             |                |             | (0.10)      | 3                |            | /0                     |
| anuary      | 1.938              |               | 8.068           | 22.416      |                | 60.425      | 68.493      |                  | _          |                        |
| ebruary     | 1.875              |               | 7.786           | 22.771      | 38.620         | 61.391      | 69.177      | 2                | 200        |                        |
| 1arch       | 1.806              | 5.744         | 7.549           | 23.268      |                | 61.763      | 69.312      |                  | 6 1.004    |                        |
| April       | 1.800              | 5.791         | 7.591           | 23.524      | 38.852         | 62.376      | 69.968      |                  | 0 746      | 70.                    |
| May         | 1.789              | 5.967         | 7.756           | 23.968      | 39.451         | 63.418      | 71.174      | 4                |            |                        |
| une         | 1.852              |               | 7.919           | 24,549      | 39.303         | 63.852      | 71.771      | 2                |            | 72.                    |
| uly         | 1,745              |               | 7.846           | 24,762      |                | 64.718      |             | 2                | 1 773      | 73.                    |
| lugust      | 1.836              |               | 7.928           | 24.799      | 41,190         | 65.990      |             |                  | 6 935      | 74.                    |
| eptember    | 1.958              |               | 8.281           | 24.309      | 41.246         | 65,555      | 73.836      |                  | 918        |                        |
| October     | 1.954              |               | 8.086           | 24.089      | 41,460         | 65,549      | 73.635      |                  | 1 899      |                        |
| November    |                    |               | 8,199           | 24.485      | 41,787         | 66.272      | 74.471      |                  | 3 779      |                        |
| December    | 2.000              |               |                 |             |                |             |             |                  | 1 1,056    | 12.                    |
| 1999        | 1.479              | 7.837         | 9.316           | 24.741      | 42.350         | 67.091      | 76.407      |                  | 1,000      | 77.4                   |
|             |                    |               |                 | *****       |                |             | 75.004      |                  | 7 979      |                        |
| anuary      | 1.425              |               | 9,479           | 24.216      |                | 66.415      | 75.894      |                  |            | 70.                    |
| ebruary     | 1.452              |               | 9.451           | 24.109      | 42.060         | 66.169      | 75.620      |                  | 4 757      | 10.                    |
| March       | 1.435              | 8.174         | 9.609           | 24.414      |                | 66.221      | 75.830      |                  | 0 1,445    |                        |
| April       | 1.403              | 8.216         | 9.619           | 24.255      | 41.180         | 65.435      | 75.054      |                  | 2 855      |                        |
| <b>1</b> ay | 1.427              | 8.183         | 9.610           | 24.489      | 41.264         | 65.752      | 75.363      |                  | 4 721      |                        |
| une         | 1,420              | 8,464         | 9.885           | 24.654      | 41.135         | 65,789      | 75.674      |                  | 3 861      |                        |
| uly         | 1.376              | 8.624         | 10.000          | 24.585      | 40,917         | 65,502      | 75.502      |                  | 3 1,028    | 76.                    |
| August      | 1.409              |               | 10.151          | 24.642      | 40,821         | 65,464      | 75.614      |                  | 2 886      | 76.                    |
| ieptember   | 1,348              |               | 10,472          | 24,751      | 40,673         | 65,424      | 75.896      | 1                | 3 594      | 76.                    |
| October     | 1.504              |               | 11.171          | 24.730      | 40.588         | 65.318      | 76.489      |                  | 6 640      | 77.                    |
| November    | 1.655              |               | 11,617          | 24.746      | 40.967         | 65.713      | 77.329      |                  | 5 461      |                        |
| December    | 1,676              |               | 11.992          | 24.385      | 40.856         | 65,240      | 77.232      |                  | 4 434      | 11.                    |
| 2000        | 1.070              | 10.310        | 11,772          | 24.303      | 40,000         | 03,240      | 11,232      |                  |            | 11.                    |
| anuary      | 1.711              | 10.505        | 12.207          | 24.451      | 41.003         | (5.453      | 77./50      | 1                | 4 654      | 70                     |
| ebruary     | 1.611              |               | 12.206          | 24.451      | 41.002         | 65.453      | 77.659      | i                |            | 10.                    |
|             | 1.572              |               | 12,416          | 24.105      | 40.468         | 64.572      | 76.989      |                  | 2 634      | ""                     |
| March       | 1.559              |               | 12.484          | 23.996      | 40.054         | 64.050      | 76.534      |                  |            | //.                    |
| April       | 1.190              |               | 12.212          | 23.845      | 39.795         | 63.640      | 75.852      | 1                |            | 10.                    |
| May         | 1.356              |               | 12,421          | 24.246      | 39.426         | 63.673      | 76.094      |                  | 6 820      | 70.                    |
| une         | 1.369              |               | 13.124          | 24.025      | 39.047         | 63.073      | 76.196      | 1                |            | , 0.                   |
| uly         | 1.362              |               | 13.191          | 23.692      | 38.767         | 62.459      | 75.649      | 2                |            | 10.                    |
| August      | 1.362              | 12.119        | 13.482          | 23.646      | 39.114         | 62.760      | 76.241      |                  | 6 223      |                        |
| September   | 1.339              | 12.454        | 13.793          | 23.523      | 39,224         | 62,748      | 76.541      |                  | 0 591      |                        |
| October     | 1.302              |               | 13,393          | 23.841      | 39,151         | 62.992      | 76.385      |                  | 7 497      | 76.                    |
| November    | 1,260              |               | 14.711          | 23.651      | 39.279         | 62,930      | 77.641      |                  | 8 499      | 78.                    |
| December    | 1,239              |               | 15.225          | 23,291      | 38.771         | 62,062      | 77.287      |                  | 3 350      | 77.                    |
| 2001        | 1,237              | 15,700        |                 | 23,271      | 30.777         | 02.002      | 11,201      |                  |            | //.                    |
| anuary      | 705                | 10.574        | 11.279          | 25.423      | 37.496         | 62,919      | 74.198      | n.a              | a. n.a.    |                        |
| ebruary     | 668                |               | 14.817          | 23,423      |                | 61.730      | 76.547      | n.:              |            |                        |

<sup>(\*)</sup> The historical series since 1994 is available at http://www.mecon.gov.ar/report/report36.htm, in Money and Banking section.

Source: B.C.R.A. (Central bank of the Argentine Republic)

<sup>(1)</sup> These figures do not include government bonds nor private securities nor financial trust for restructures banks

Beginning in August 1995, loans of customers rates as bad debts and totally covered by the relevant allowance
are netted according to the BCRA's Communqué "A" 2357

TABLE A8.5 Central Bank's international reserves and financial liabilities (1) (In millions of dollars)

| 1997 January February March | Gold<br>1,517<br>1,392 | Notes | Deposits<br>in current | Sight    | Time     | Government       | Total                    | ALADI<br>(net) | Gov't<br>Securities | TOTAL<br>(*) | (2)     | (3)=(1)-(2) |
|-----------------------------|------------------------|-------|------------------------|----------|----------|------------------|--------------------------|----------------|---------------------|--------------|---------|-------------|
| anuary<br>February<br>March |                        |       |                        | Donocito |          |                  |                          |                |                     | 211          |         |             |
| anuary<br>February<br>March |                        |       | account                | Deposits | Deposits | Deposits<br>(**) | liquid and gold reserves |                |                     | (1)          |         |             |
| ebruary<br>March            |                        |       |                        |          |          |                  |                          |                |                     | 200222       | 22222   |             |
| March                       | 1,392                  | 13    | 2,532                  | 325      | 14,716   | 1,448            | 17,655                   | 9              | 2,563               | 20,227       | 18,810  | 1,41        |
|                             |                        | 24    | 538                    | 267      | 17,906   | 1,981            | 18,146                   | -10            | 2,411               | 20,547       | 19,144  | 1,40        |
| oril                        | 1,349                  | 37    | 482                    | 384      | 17,052   | 1,135            | 18,169                   | 15             | 1,619               | 19,803       | 18,505  | 1,29        |
| MILL .                      | 1,315                  | 28    | 605                    | 352      | 16,302   | 101              | 18,501                   | -5             | 1,693               | 20,189       | 18,934  | 1,25        |
| lay                         | 1,126                  | 35    | 583                    | 261      | 18,237   | 713              | 19,529                   | 7              | 1,712               | 21,248       | 19,874  | 1,37        |
| une                         | 1,104                  | 45    | 675                    | 356      | 18,628   | 1,333            | 19,475                   | 26             | 1,865               | 21,366       | 19,835  | 1,53        |
| uly                         | 1,008                  | 12    | 718                    | 228      | 18,687   | 416              | 20,237                   | 31             | 1,954               | 22,222       | 20,424  | 1,79        |
| lugust                      | 972                    | 30    | 427                    | 130      | 19,246   | 70               | 20,735                   | 5              | 1,901               | 22,641       | 20,959  | 1,68        |
| eptember                    | 976                    | 50    | 587                    | 209      | 18,536   | 17               | 20,341                   | 59             | 1,917               | 22,317       | 20,487  | 1,83        |
| October                     | 946                    | 42    | 505                    | 307      | 18,750   | 1,133            | 19,417                   | 25             | 1,699               | 21,141       | 19,388  | 1,75        |
| Vovember                    | 110                    | 24    | 504                    | 201      | 19,218   | 215              | 19,842                   | 43             | 1,792               | 21,677       | 19,949  | 1,72        |
| December                    | 120                    |       |                        | 167      | 22,267   | 325              | 22,440                   | 42             | 1,826               | 24,308       | 22,401  | 1,90        |
| 1998                        |                        |       |                        |          |          |                  |                          |                |                     |              |         |             |
| anuary                      | 121                    | 30    | 465                    | 282      | 20,302   | 74               | 21,126                   | 41             | 1,844               | 23,011       | 21,059  | 1,9         |
| February                    | 121                    |       |                        |          | 22,000   | 1,224            | 21,635                   | 20             | 1,872               | 23,527       | 21,537  | 1,99        |
| March                       | 125                    |       |                        | 93       | 21,029   | 763              | 21,181                   | 32             | 1,880               | 23,093       | 20,981  | 2,1         |
|                             | 122                    |       |                        |          | 20,411   | 349              | 21,394                   | 29             | 1,840               | 23,263       | 21,267  | 1,9         |
| April                       | 119                    |       |                        |          | 22,553   | 799              | 22,490                   |                | 1,820               | 24,318       | 22,466  | 1,8         |
| Мау                         | 122                    |       |                        |          | 22,512   | 482              | 22,888                   |                |                     | 24,635       | 22,635  | 2,0         |
| June                        | 121                    |       |                        |          | 23,802   | 2,292            | 22,616                   |                |                     | 24,362       | 22,373  | 1,9         |
| July                        |                        |       |                        |          | 24,762   | 556              | 24,480                   |                |                     | 25,946       | 24,184  | 1,7         |
| August                      | 118                    |       |                        |          |          | 411              | 24,139                   |                |                     | 25,646       | 23,738  |             |
| September                   | 123                    |       |                        |          | 22,708   | 952              | 22,771                   |                |                     | 24,427       | 22,665  |             |
| October                     | 123                    |       |                        |          |          |                  |                          |                |                     | 24,867       | 23,156  |             |
| November                    | 124                    |       |                        |          | 23,180   |                  |                          |                |                     | 26,524       | 24,692  |             |
| December                    | 124                    | 76    | 631                    | 264      | 25,132   | 1,343            | 24,004                   | 2.2            | 1,010               | 20,321       | 21,072  | ,-          |
| 1999                        |                        |       |                        | 170      | 22.212   | 425              | 23,986                   | 20             | 1,668               | 25,674       | 23,887  | 1,7         |
| January                     | 122                    |       |                        |          |          |                  |                          |                |                     | 25,964       |         |             |
| February                    | 123                    |       |                        |          |          |                  |                          |                |                     | 25,296       |         |             |
| March                       | 120                    |       |                        |          |          |                  |                          |                |                     | 25,568       |         |             |
| April                       | 12                     |       |                        |          |          |                  |                          |                |                     | 25,220       |         |             |
| May                         | 116                    |       |                        |          |          |                  |                          |                |                     |              |         |             |
| June                        | 120                    | 5 58  |                        |          |          |                  |                          |                |                     |              |         |             |
| July                        | 12                     | 5 5   | 617                    |          |          |                  |                          |                |                     |              |         |             |
| August                      | 12:                    | 3 5   | 4 746                  | 5 7      | 22,074   |                  |                          |                |                     |              |         |             |
| September                   | 12                     | 4 1   | 7 797                  |          | 100      |                  |                          |                |                     | 23,436       |         |             |
| October                     | 12                     | 3 5.  | 3 67                   |          |          |                  |                          |                |                     |              |         |             |
| November                    | 12                     | 3 8   | 2 78                   | 6 14     |          |                  |                          |                |                     |              |         |             |
| December                    | 12                     | 39    | 6 66                   | 8 158    | 25,051   | 93               | 26,39                    | 1              | 1,424               | 27,831       | 26,30   | 7 1,5       |
| 2000                        |                        |       |                        |          |          |                  |                          |                | navere              |              |         |             |
| January                     | 12                     | 2 11  | 7 59                   | 2 23     | 23,346   |                  |                          |                |                     |              |         |             |
| February                    | 12                     | 1 5   | 8 69                   | 8 20     | 23,75    | 1,20             | 24,83                    | 3 -1           | 2 1,445             |              |         |             |
| March                       | 12                     | 5 7   | 5 1,86                 | 9 3      | 22,620   | 2,18             | 24,72                    | В              | 2 1,457             |              |         |             |
| April                       | 12                     | 2 6   | 2 90                   | 2 23     | 23,39    | 65               | 24,72                    | 0 -            | 1,444               |              |         |             |
| May                         | 12                     |       | 7 53                   | 0 23     | 7 22,85  | 3 45             | 23,78                    | 9 -            | 5 1,548             | 25,332       | 2 23,84 |             |
| June                        | 12                     |       |                        |          |          |                  | 8 25,86                  | 5              | 2 1,508             |              |         |             |
| July                        |                        | 6 7   |                        |          |          |                  |                          |                | 2 1,461             | 27,547       | 7 25,99 |             |
| August                      |                        |       | 8 1,20                 |          |          |                  |                          | 3 -            | 6 1,457             | 26,09        | 24,45   |             |
| September                   |                        |       | 1,02                   |          |          |                  |                          |                | 2 1,395             | 26,28        | 5 24,54 | 5 1,        |
| October                     |                        |       | 5 78                   |          |          |                  |                          |                | 5 1,646             | 24,89        | 5 22,90 | 9 1,        |
| November                    |                        | 7 10  |                        |          |          |                  |                          |                | 5 1,643             |              | 4 21,99 | 1 2,        |
| December                    |                        |       | 13 57                  |          |          |                  |                          |                | 3 1,343             |              | 1 24,56 | 2 1,        |
| 2001                        |                        | , ,   | , ,,,                  |          |          |                  |                          |                |                     |              |         |             |
|                             |                        | 7 7   | 11 35                  | 8 57     | 0 24,43  | 5 3,32           | 1 25,44                  | 2 .            | 5 1,367             | 26,80        | 4 24,77 | 4 2,        |
| January<br>February         |                        |       | 12 57                  |          |          |                  |                          |                | 3 1,479             |              |         |             |

<sup>(1)</sup> The historical series since 1988 is available at http://www.mecon.gov.ar/report/report36.htm, in Money and Banking section.

Source: Ministry of Economy based on the BCRA

Note: This table shows the backing of the Central bank's monetary libilities with its international reserves within the

framework of Law 23298 (Convertibility Law), International reserves are valued at market price. Financial liabilities are valued in dollars at the financial rate of the corresponding rate.

<sup>(\*)</sup> The sum of the columns is not equal to the total because the values corresponding to other items have been added.

<sup>(\*\*)</sup> Beginning in January 1997, foreign currency corresponding to other government deposits are excluded.

TABLE A8.6

Minimun cash or liquidity requirements for deposits

Percentages applicable to the monthly average of daily balances

| Period                            |        |        | IN DO     | MESTIC CI | JRRENCY  |                |              | IN FOR | EIGN CURR | ENCY     |
|-----------------------------------|--------|--------|-----------|-----------|----------|----------------|--------------|--------|-----------|----------|
| -                                 | Curr.  | Sa     | v. Accts. |           | Tim      | e Deposits (pe | eriod)       | Sight  | Savings   | Time     |
|                                   | Accts. | Common | Special   | 7-13 d.   | 14-29 d. | 30-89 d. (I)   | 90 or +      | · d.   | Acct.     | Dep. (I) |
| Jan-92                            | 77     | 26     | 3         | 26        | 20       | 3              | 2            | 30     | 30        | 5        |
| Jul-92                            | 75     | 26     | 3         | 26        | 20       | 3              | 2            | 30     | 30        | 5        |
| Dec-92 to Jan-93                  | 71     | 26     | 3         | 26        | 20       | 3              | 2            | 30     | 30        | 5        |
| Feb-93 to Aug 15. 1993            | 40     | 40     | n/a       | n/a       | n/a      | 0              | 0            | 40     | 40        | 0        |
| From Aug 16, 1993 to Dec 15, 1994 | 43     | 43     | n/a       | n/a       | n/a      | 3 (2)          | 0            | 43     | 43        | 3 (2)    |
| From Dec 16 to 31, 1994 (3)       | 43     | 43     | n/a       | n/a       | n/a      |                | 0            | 35     | 35        |          |
| Jan-95 (4)                        | 35/30  | 35/30  | n/a       | n/a       | n/a      | 1              | 0            | 35/30  | 35/30     | - 1      |
| Feb-95                            | 32     | 32     | n/a       | n/a       | n/a      | - 1            | 0            | 32     | 32        | 1        |
| Mar-95 to Jul-95 (5)              | 33     | 33     | n/a       | n/a       | n/a      | 2/0            | 0            | 33     | 33        | 2/0      |
| Aug-95 (6)                        | 30     | 30     | n/a       | n/a       | n/a      | 0/6            | 0            | 30     | 30        | 0/6      |
| Sep-95 (7)                        | 20/6   | 20/6   | n/a       | n/a       | n/a      | 0/6            | 0/3          | 20/6   | 20/6      | 0/6      |
| Oct-95 (8)                        | 10/10  | 10/10  | n/a       | n/a       | n/a      | 0/10           | 0/7          | 10/10  | 10/10     | 0/10     |
| Nov-95 (9)                        | 0/15   | 0/15   | n/a       | n/a       | n/a      | 0/15           | 0/10         | 0/15   | 0/15      |          |
| Dec-95 to Jun-96                  | 15     | 15     | n/a       | n/a       | n/a      | 15             | 10           | 15     | 15        | 15       |
| Jul-96 to Sep-96 (10)             | 16     | 16     | n/a       | n/a       | n/a      | 16             | 11           | 16     | 16        | 16       |
| Oct-96 to Jan-97 (10)             | 17     | 17     | n/a       | n/a       | n/a      | 17             | 12           | 17     | 17        | 17       |
| Feb-97 to Jul-97                  | 18     | 18     | n/a       | n/a       | n/a      | 18             | 13           | 18     | 18        | 18       |
| Aug-97 to Jan-98                  | 19     | 19     | n/a       | n/a       | n/a      | 19             | 14           | 19     | 19        | 19       |
| Feb-98 to Oct-00                  | 20     | 20     | n/a       | n/a       | n/a      | 20             | 15           | 20     | 20        | 20       |
| Nov-00 (11)                       | 20     | 20     | n/a       | n/a       | n/a      | 20             | 15/10/0 (12) | 20     | 20        | 20       |
| From Feb-01                       | 20     | 20     | n/a       | n/a       | n/a      | 20             | 15/10/0 (12) | 20     | 20        | 20       |

- (1) From deposits of 30 to 365 days until January 1993 and of 30 to 59 days from 08/16/93
- (2) The 43% percentage of compliance with thw minimum cash requirment for August 1993 became effective on August 16.
- (3)Communiqué "A" 2293 issued on 12/28/94 established temporary reductions in the minimum cash requirements in foreign currencies from 16/12/94. On 01/12/95 this reduction also covered deposit in pesos.
- (4) Until 01/15 the requirement reached 35% and from 01/16, 30%. On that same data a 2% additional requirement over total deposits subject to legal requirements as of 11/30/94 was established.
- (5) Requirements for time deposits reached 2% for deposits in pesos and dollars from 30 to 59 days and 0% for 60 days or more.
- (6) Communiqué "A" 2350 issued on 07/14/95 reduced to 0% from 08/01/95 the minimum cash requirements for time deposits in pesos and dollars and set liquidity requirements amounting to 6% for terms up to 59 days, 2% for 60 to 179 days and 0% for 180days or more.
- (7) Communiqué "A" 2359 issued on 08/30/95 established a descending schedule for minimum cash requirements and an increasing schedule for liquidity requirements as from September. For each deposit, the figure to the left corresponds to the cash requirement and the figure to the right, to the liquidity requirement. Requirements for deposits in \$ and US\$ are the same, being 3% for terms between 90 and 179 days, 2% for 180 to 365 days and 0% for those exceeding 365 days.
- (8) For each deposit, the figure on the left corresponds to the cash requirement and the figure on the right, to the liquidity requirement. The requirement for deposits in \$ and US\$ are the same, being 7% for terms between 90 and 179 days, 3% for 180 to 365 days, and 0% for terms longer than 365 days.
- (9) For each type of deposit, the figure on the left corresponds to the cash requirement and the figure on the right, to the liquidity requirement. Requirements for deposits in \$ and US\$ are the same, being 10% or more for terms between 90 and 179 days, 5% from 180 to 365 days and 0% for terms longer than 365 days. Beginning November, liquidity requirements completely replaced the former cash requirement system.
- (10) Communiqué "A" 2444 issued on 06/03/96 increased, from 07/01/96 and 10/01/96, liquidity requirements by one percentage point, respectively, except the corresponding to term obligation for more than 365 days.
- (11) Communiqué "A" 3180 issued on 11/8/2000 established that, along november-00/january-01 period, financial entities are allowed to integrate liquidity requirements considering the three months as a single position. Anyway, minimum compliance for each month should not be less than 80% of the requirement corresponding to that month. n/a No data. Either the items does not exist or cannot be estimated for the period under consideration.

Source: B.C.R.A. (Central Bank of the Argentine Republic)

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