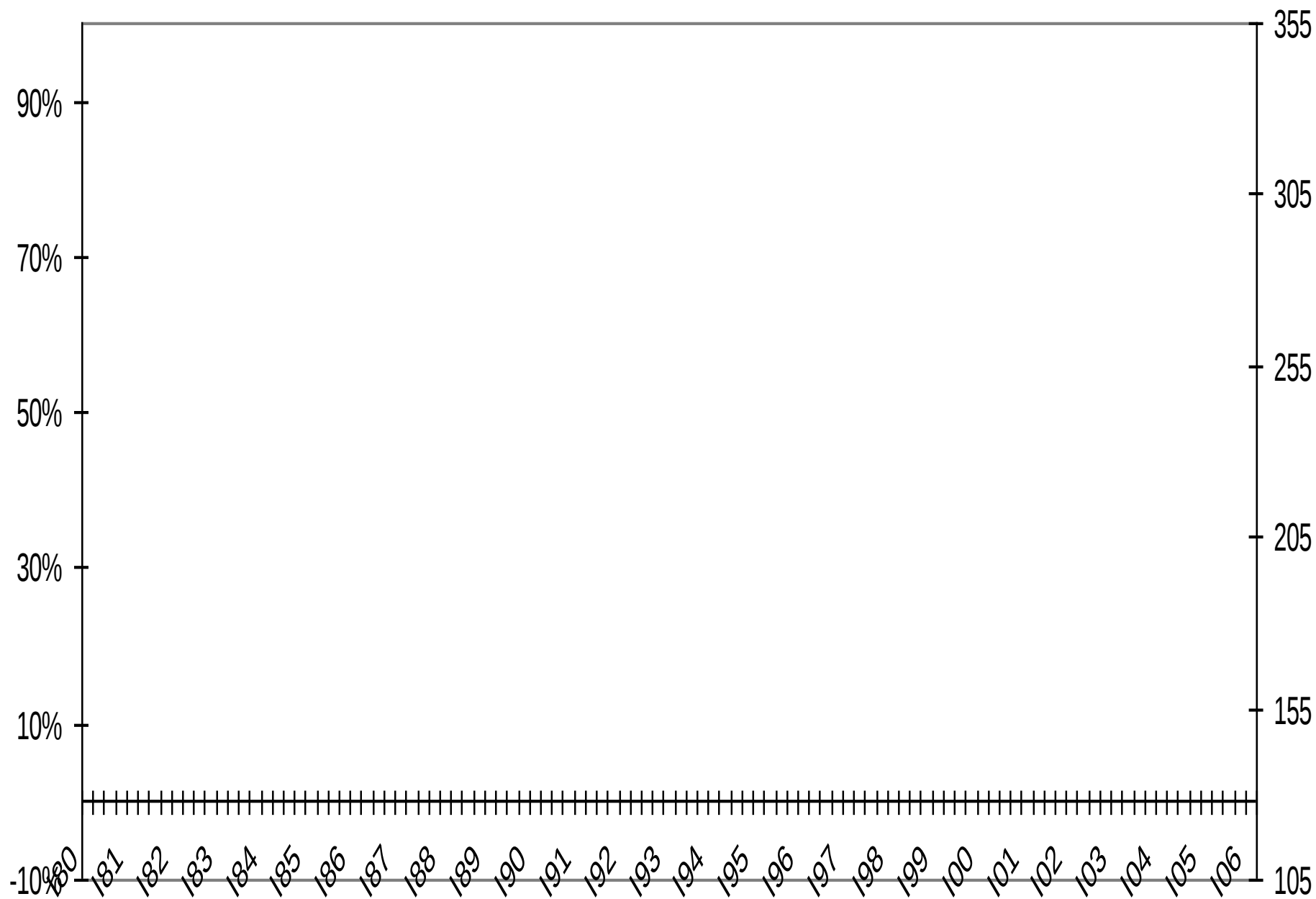


Patrones de crecimiento de la Argentina

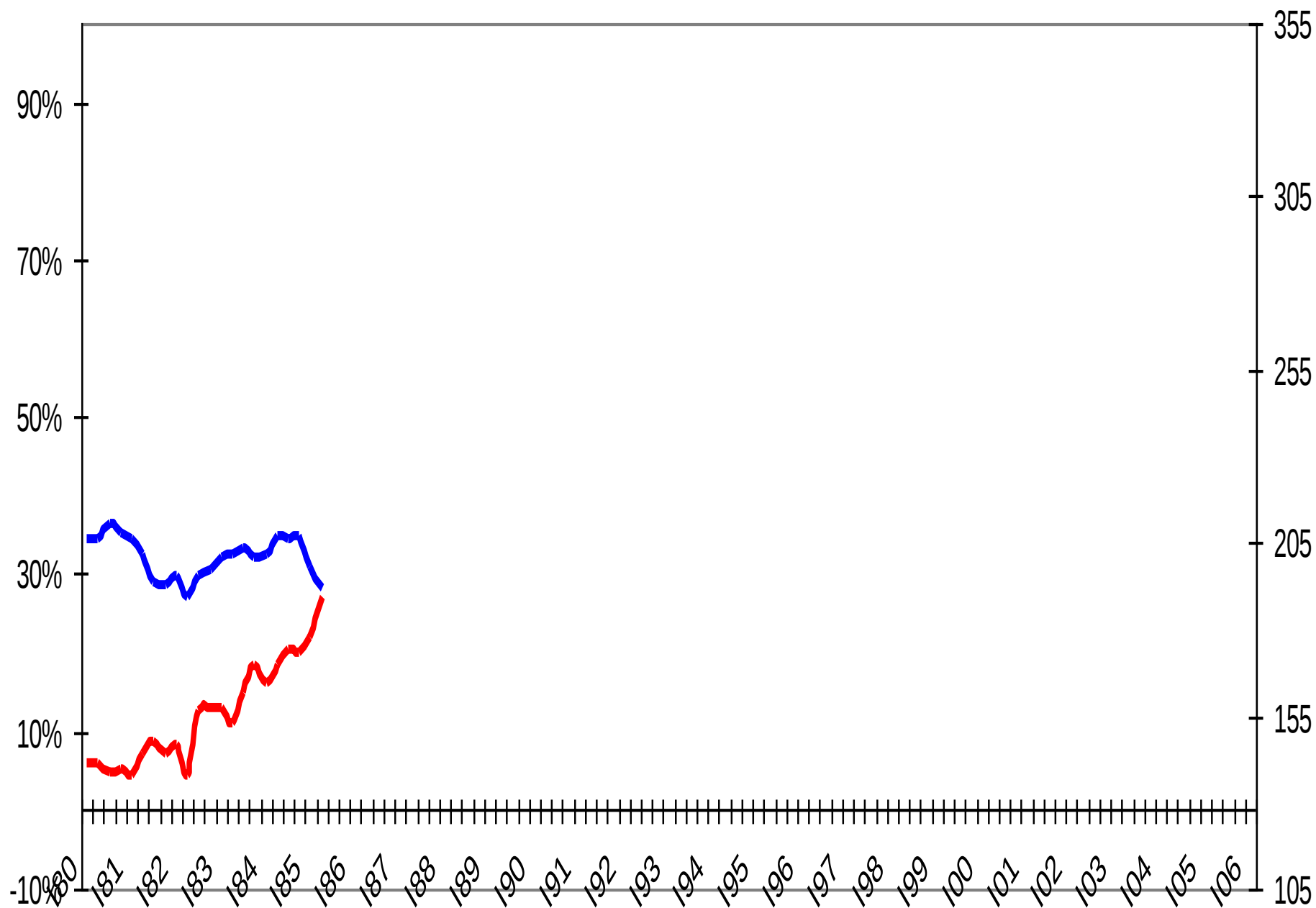
D. Heymann

Noviembre 2011

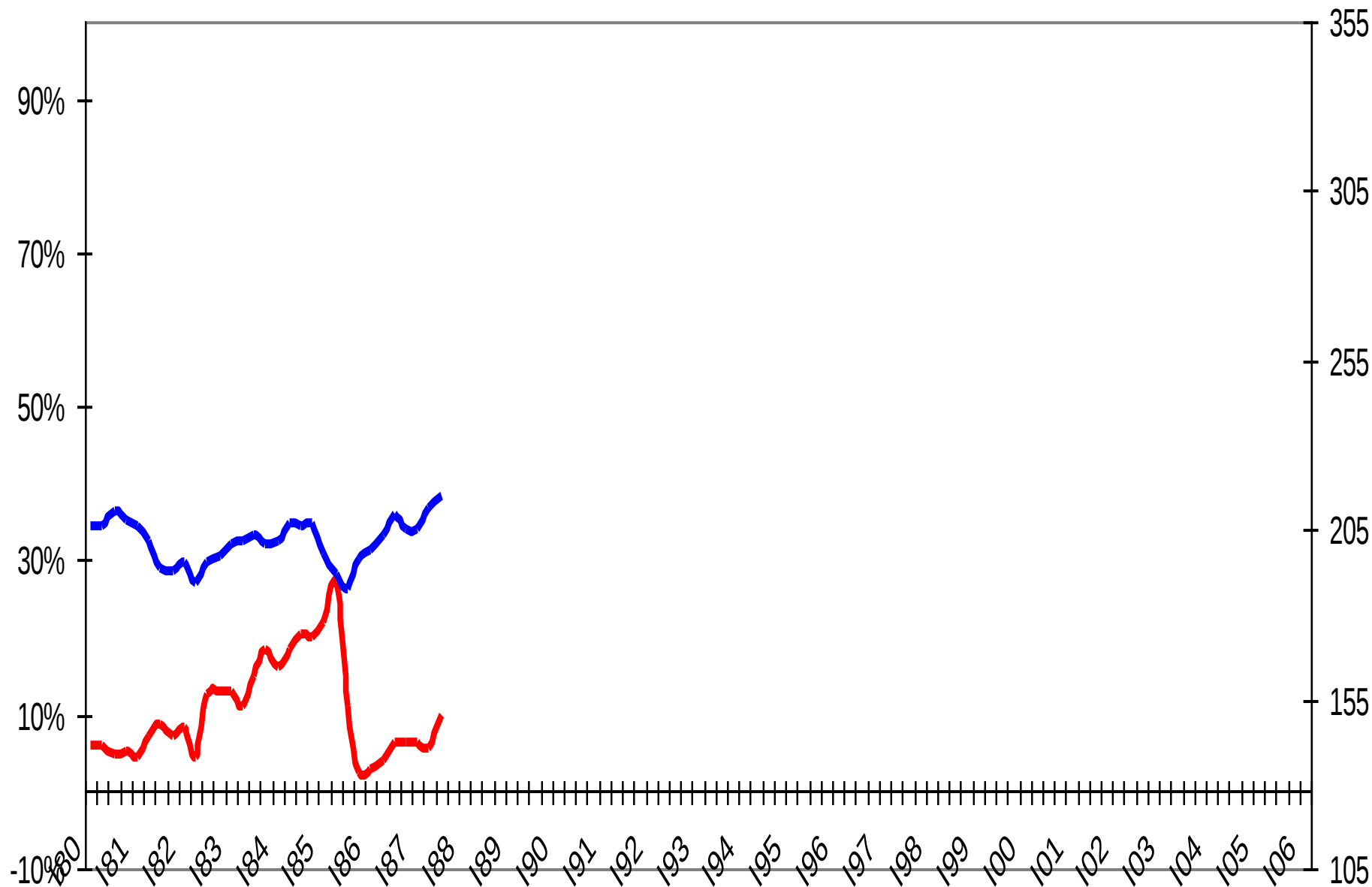
PIB a precios constantes y tasa de IPC



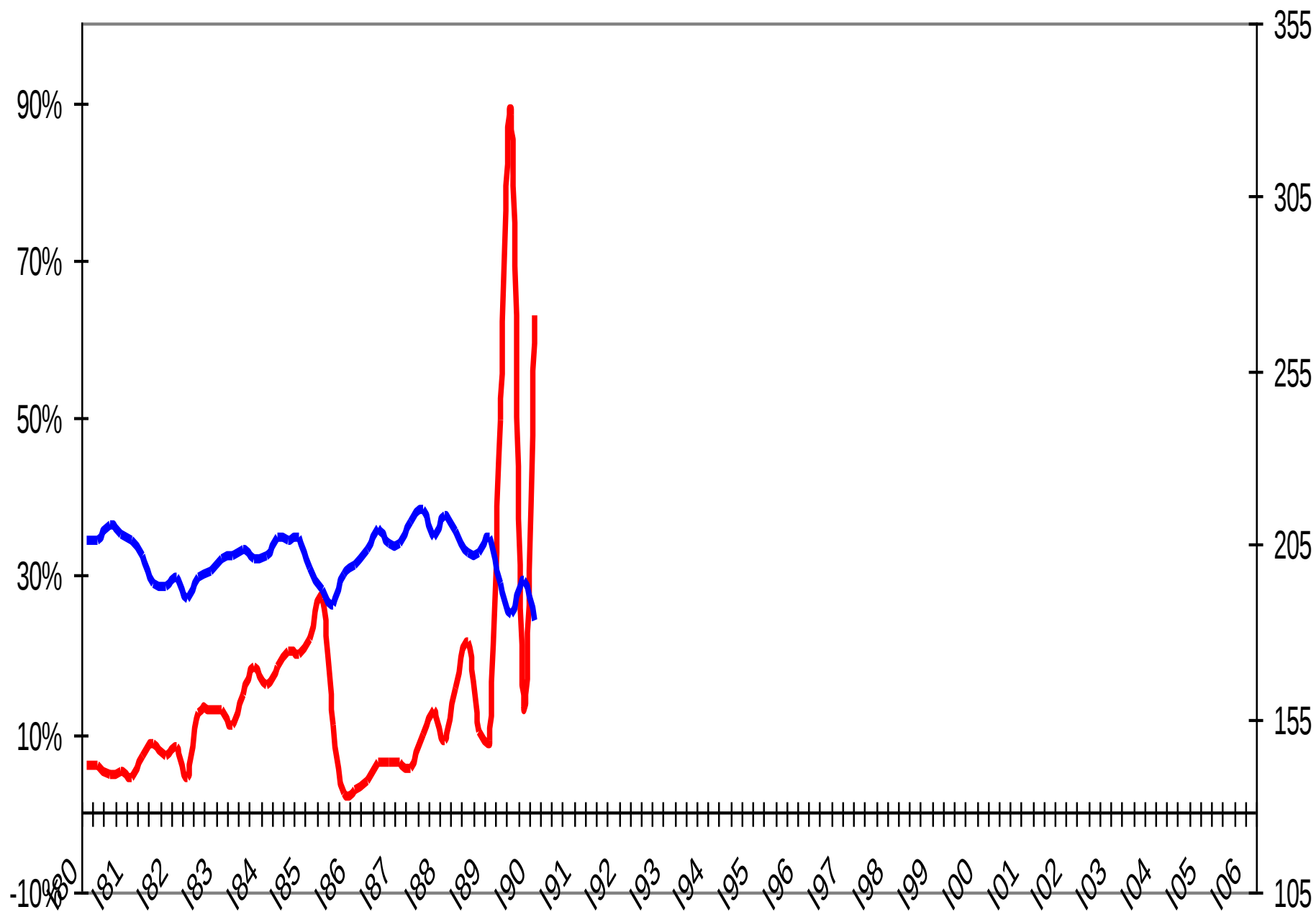
PIB a precios constantes y tasa de IPC



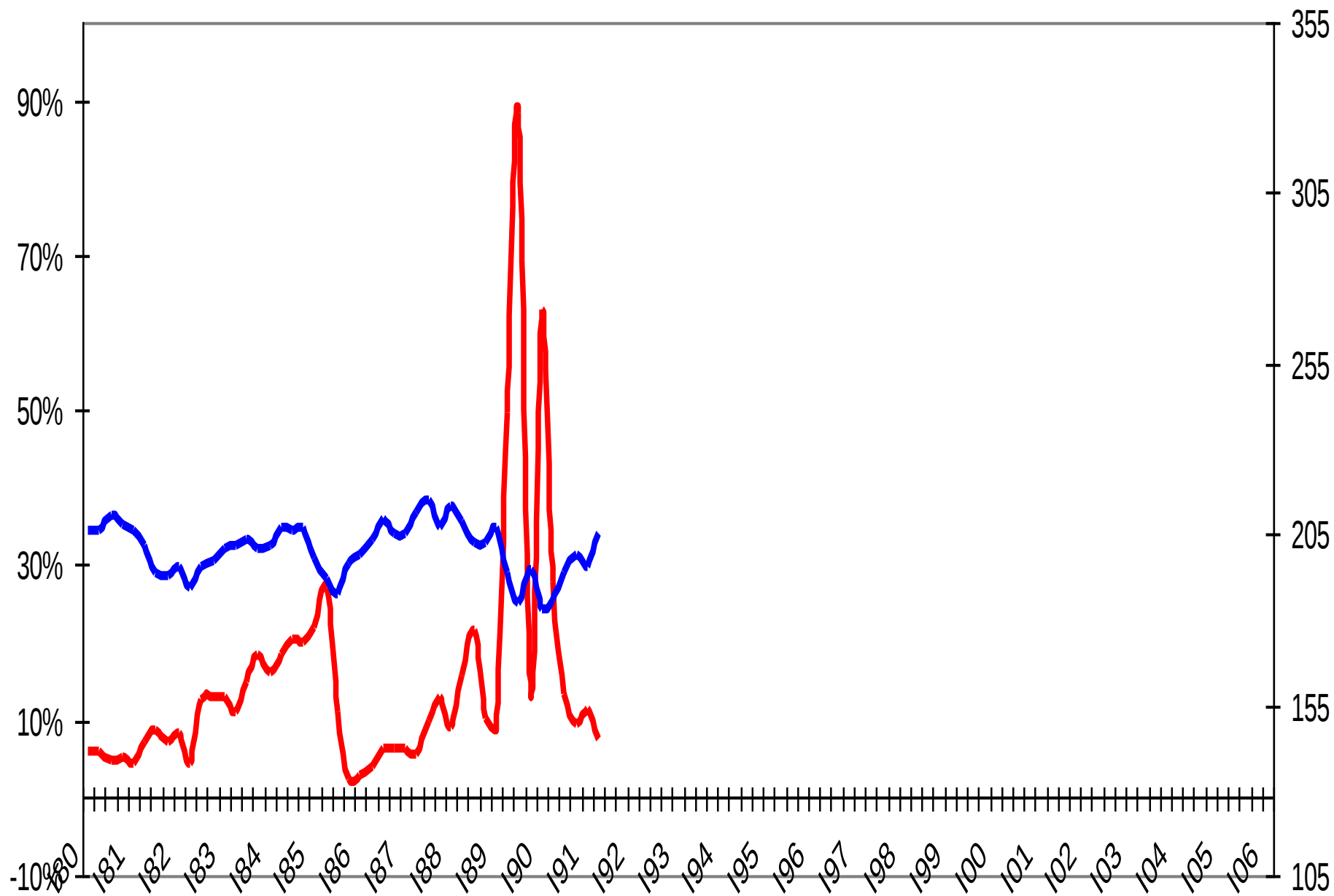
PIB a precios constantes y tasa de IPC



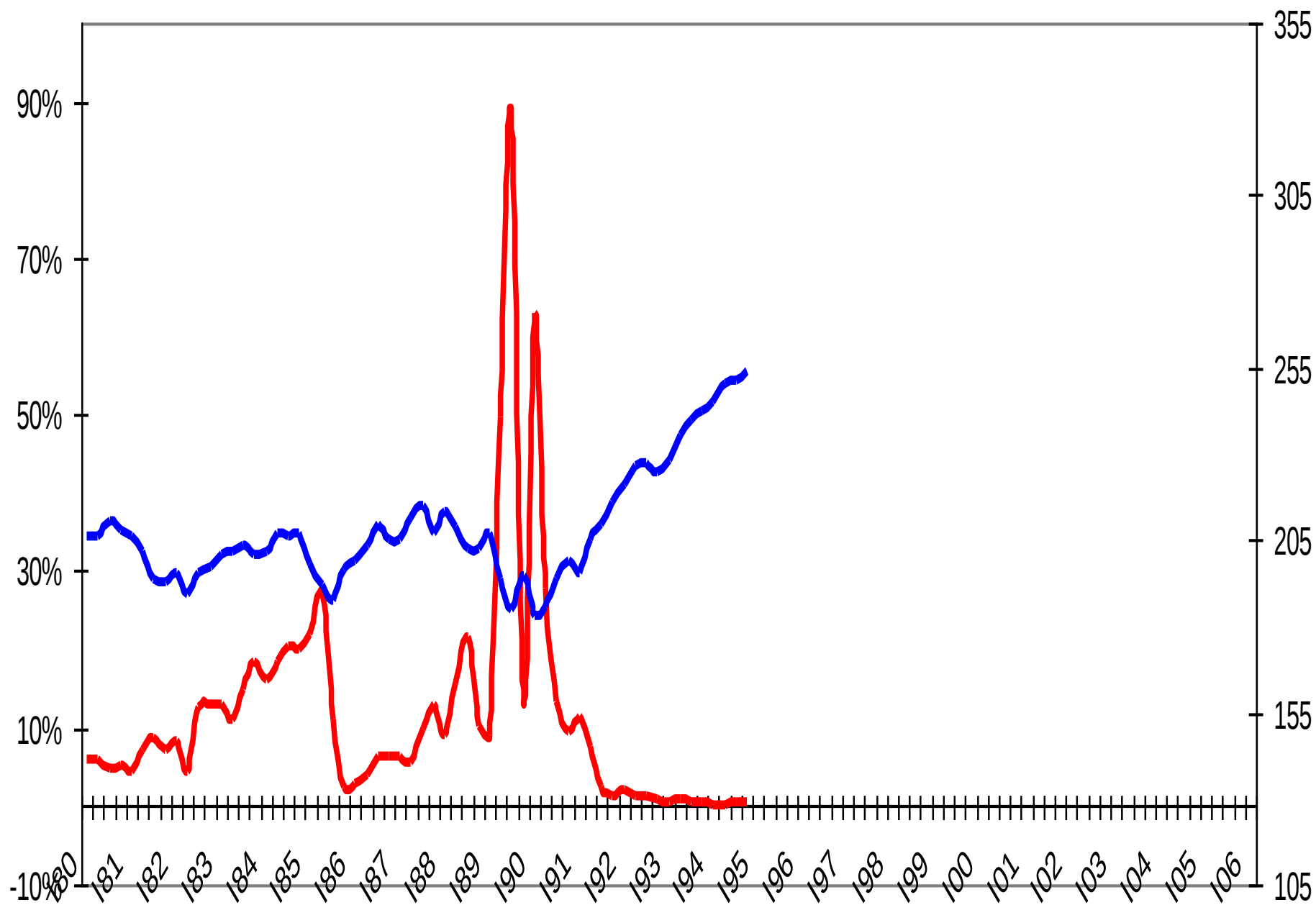
PIB a precios constantes y tasa de IPC



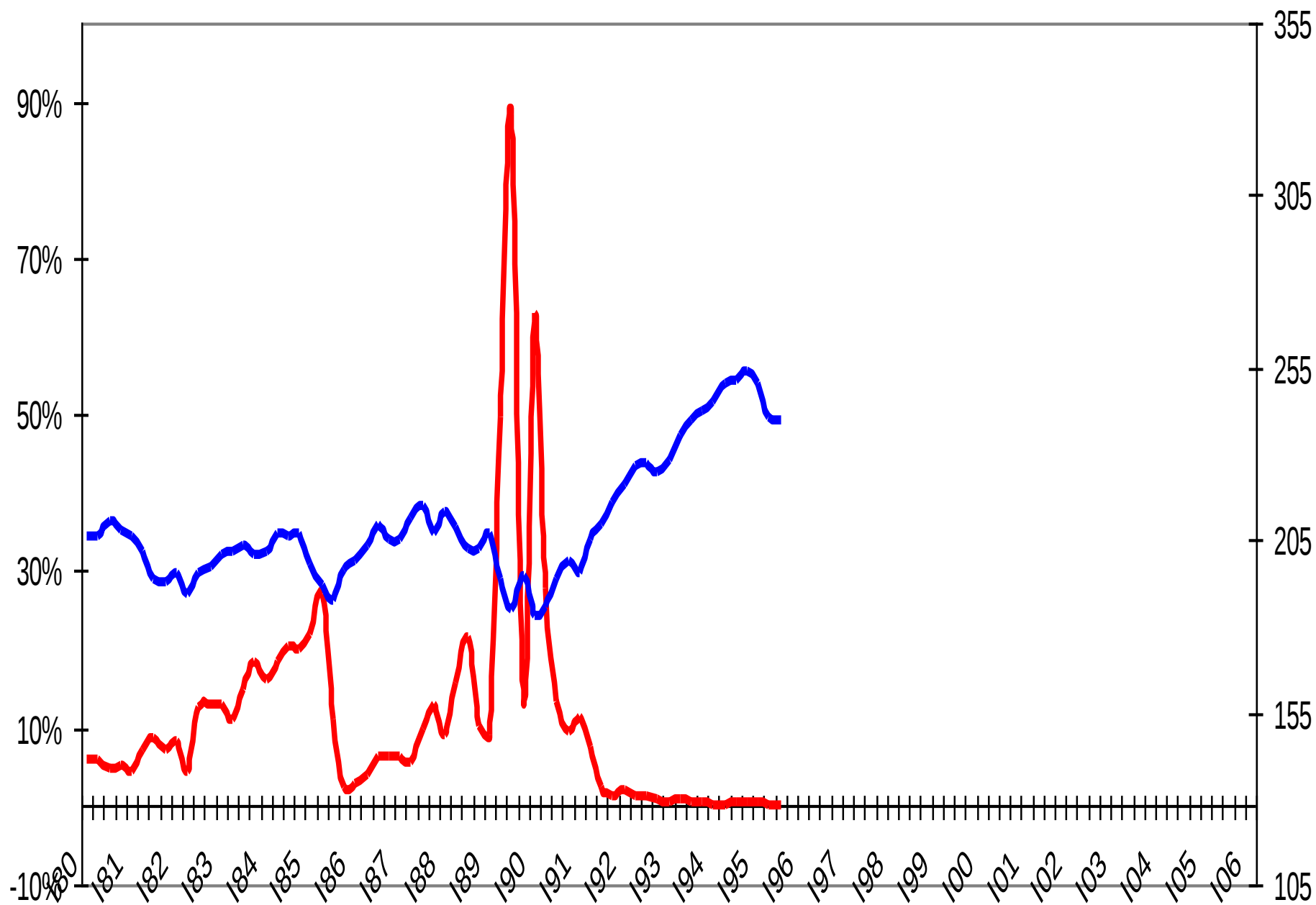
PIB a precios constantes y tasa de IPC



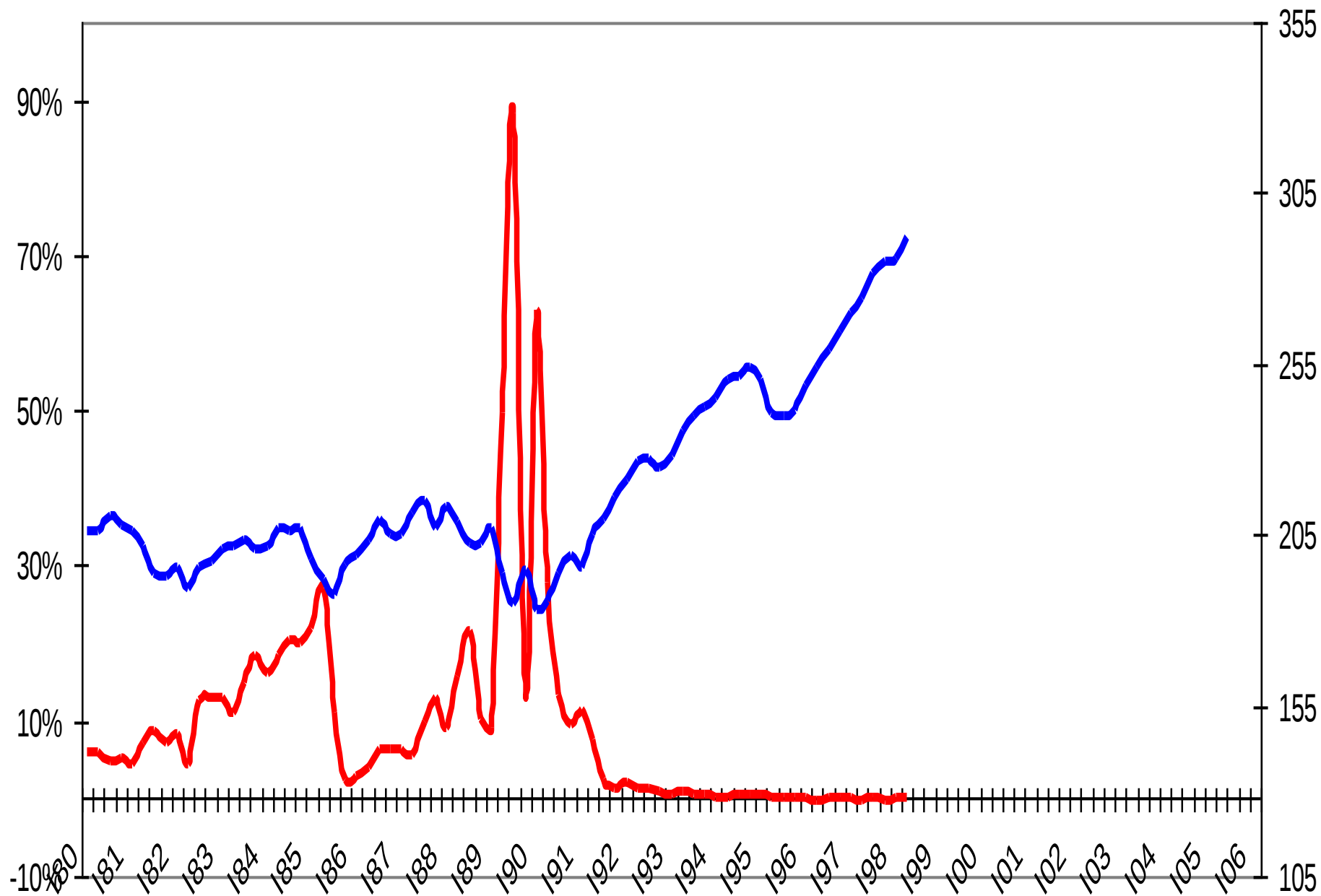
PIB a precios constantes y tasa de IPC



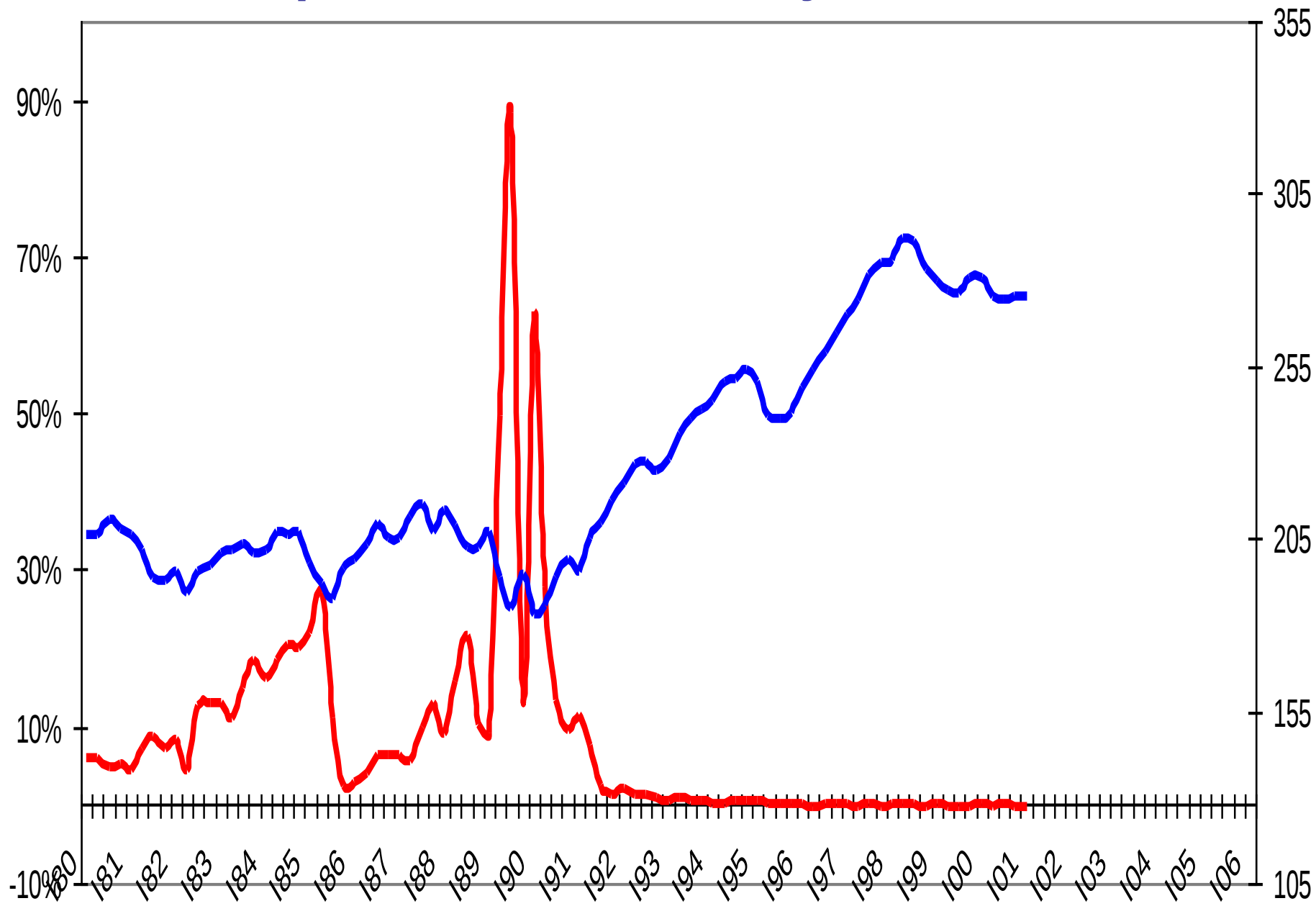
PIB a precios constantes y tasa de IPC



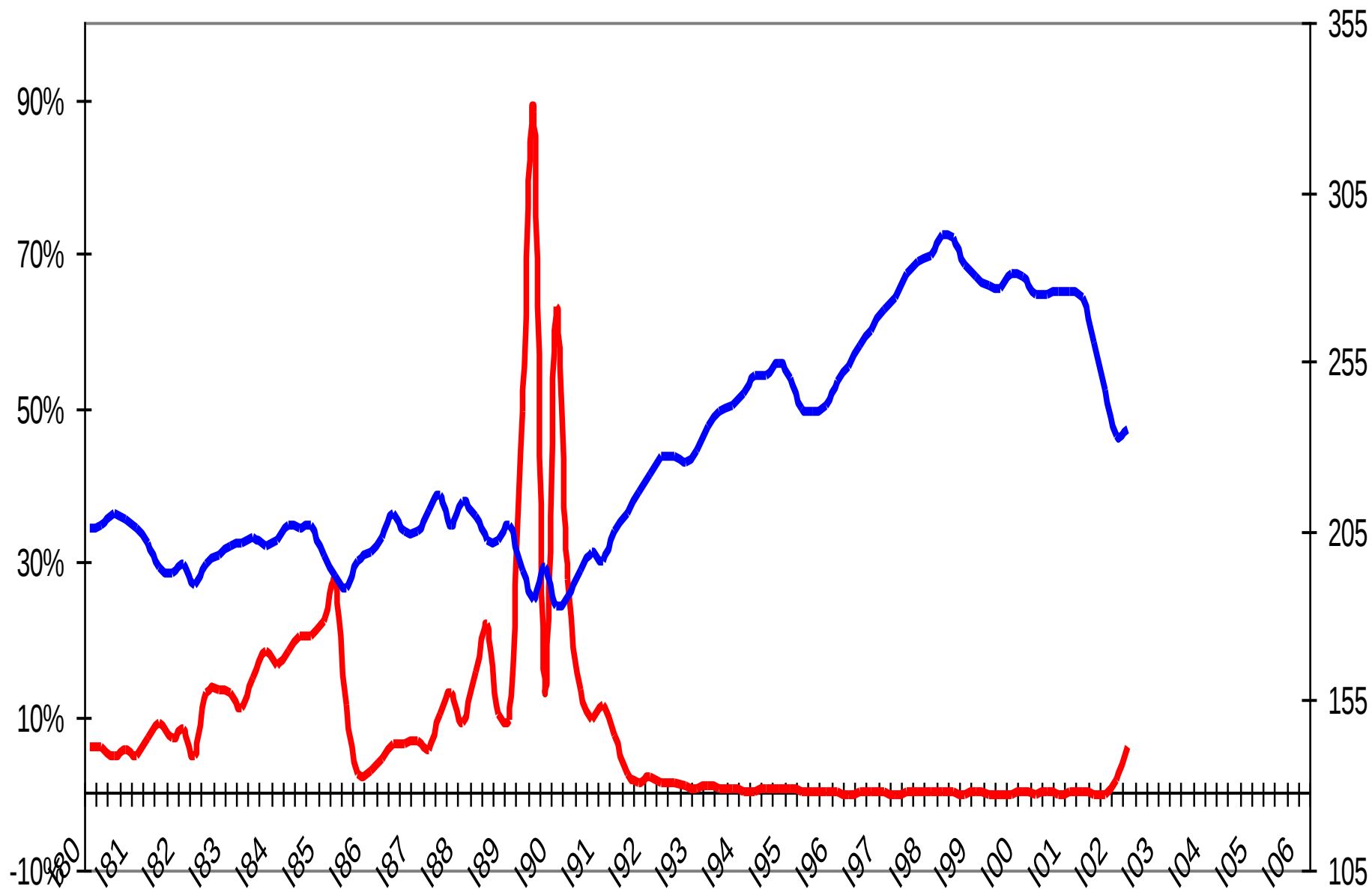
PIB a precios constantes y tasa de IPC



PIB a precios constantes y tasa de IPC

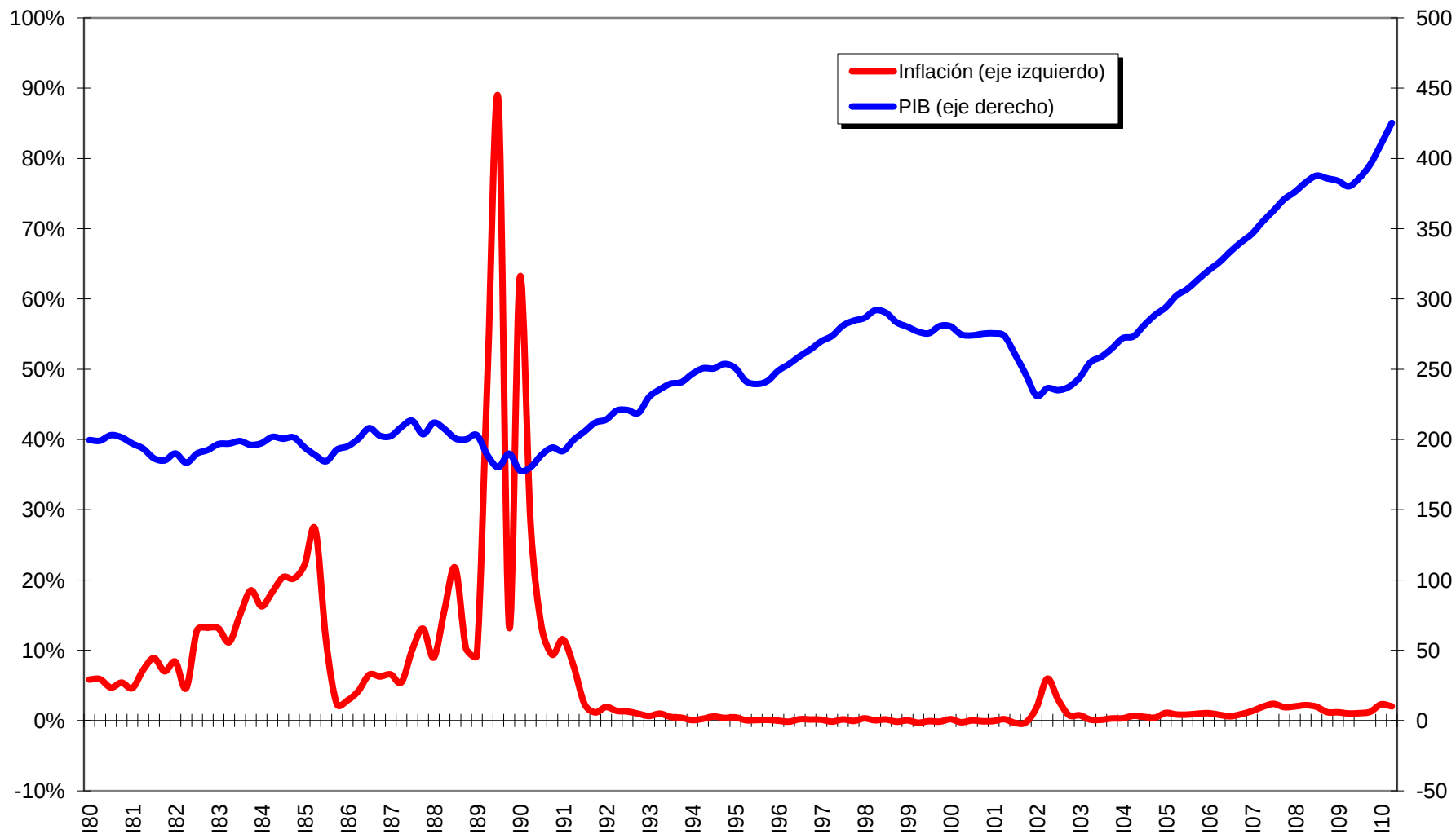


PIB a precios constantes y tasa de IPC



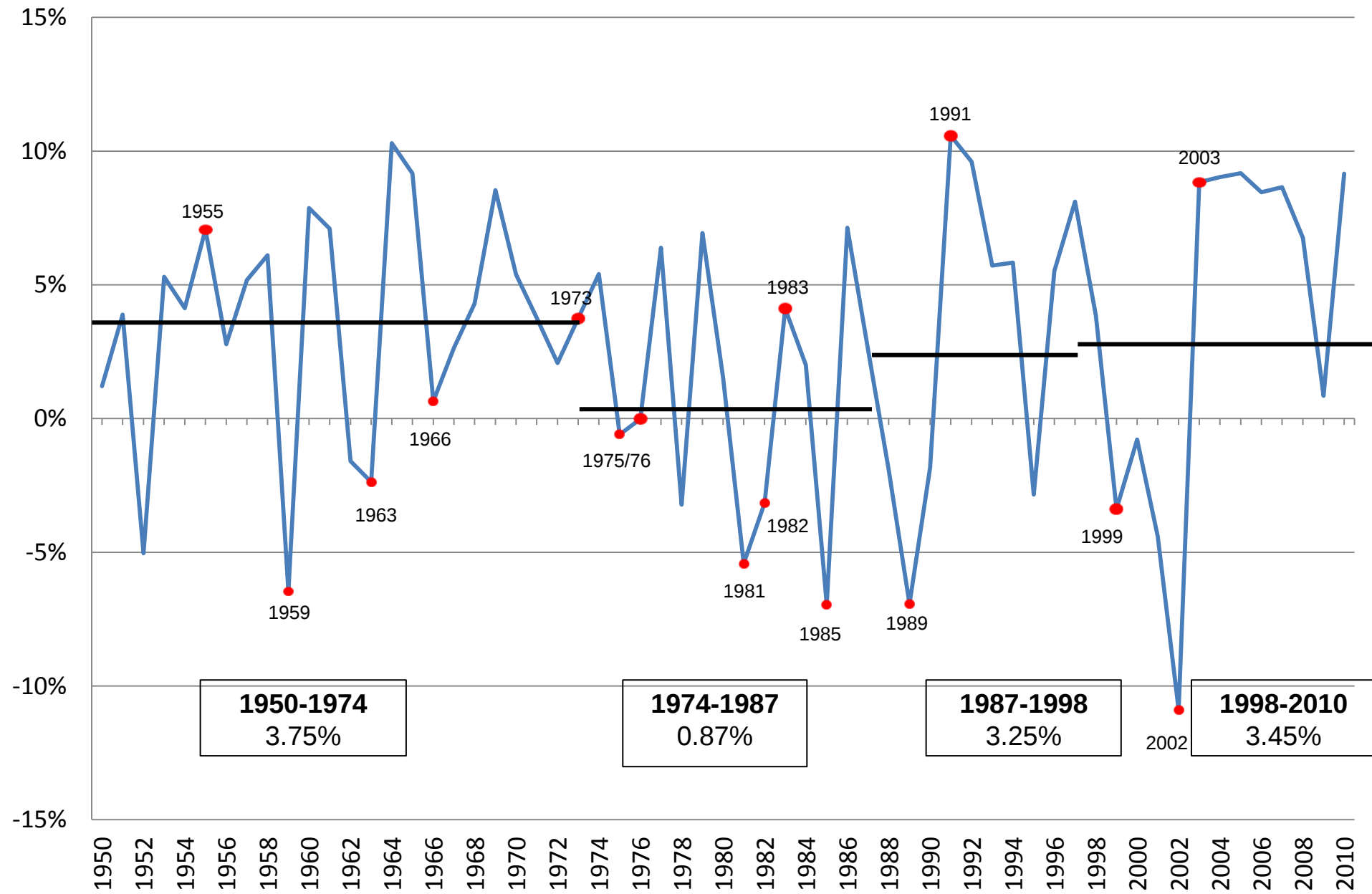
PIB a precios constantes y tasas de inflación IPC

(miles de millones de pesos y tasas de variación mensual)



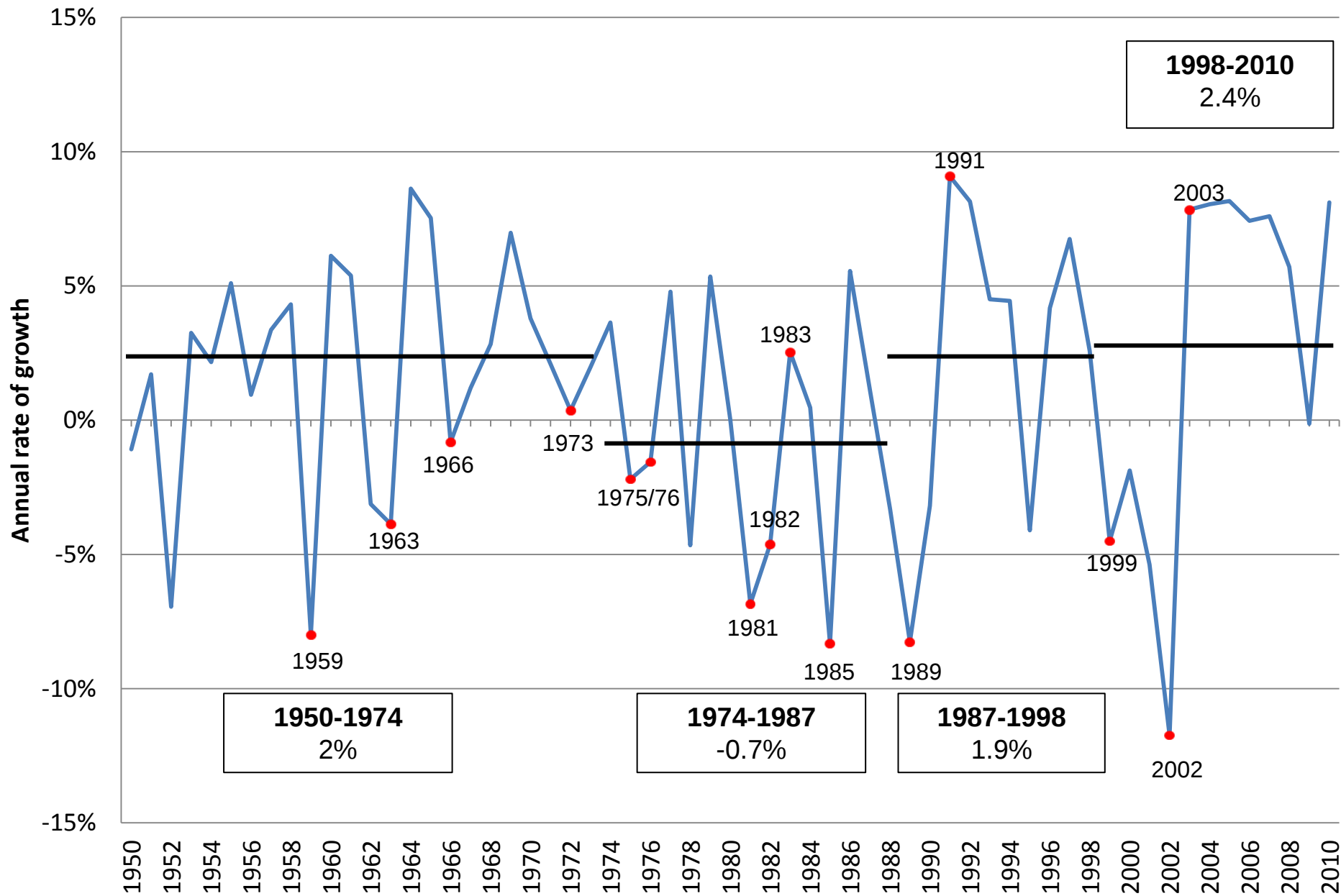
Períodos de crecimiento

(tasas anuales a precios constantes, PBI)

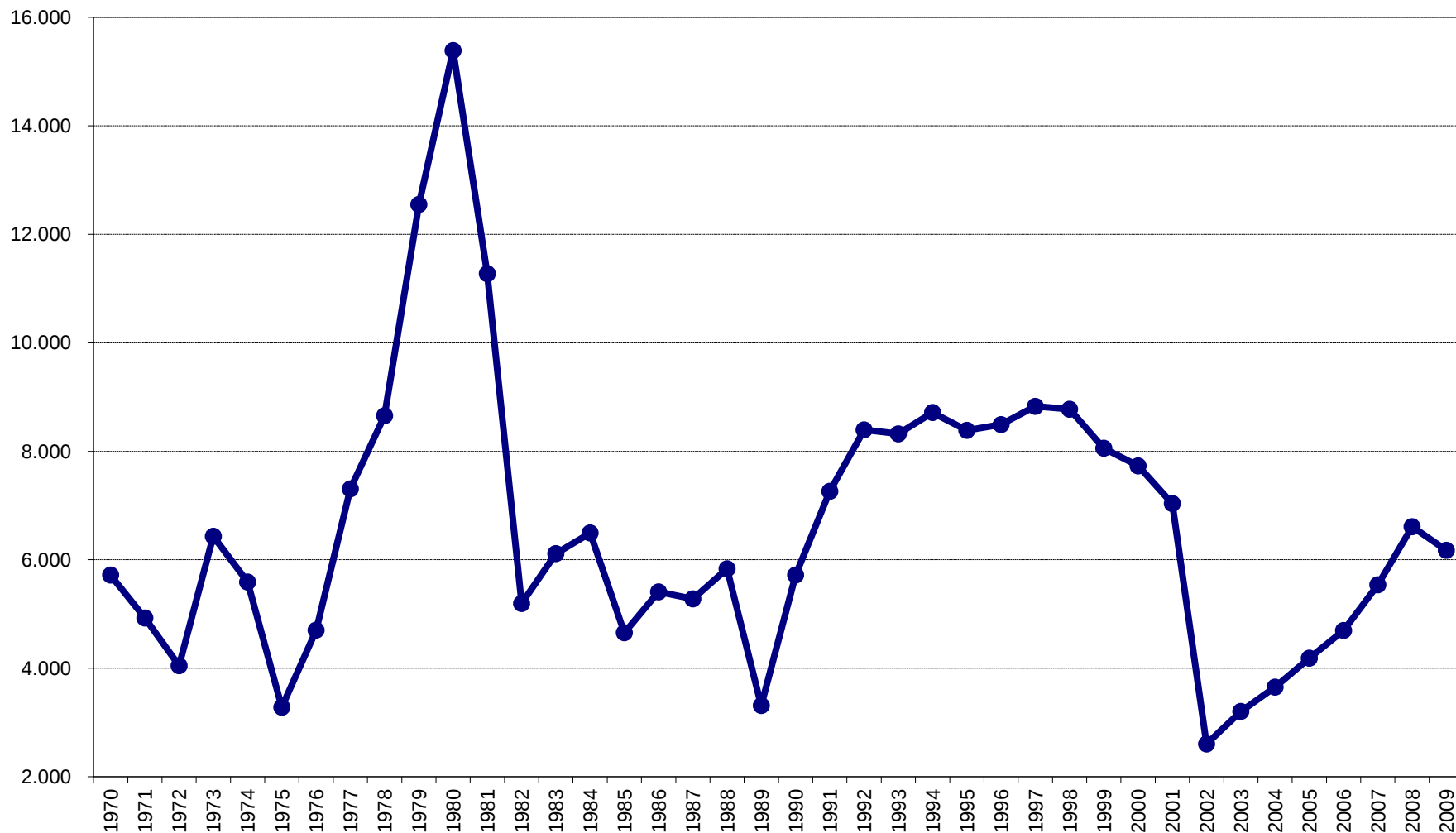


Períodos de crecimiento

(tasas anuales de crecimiento, PBI per capita)

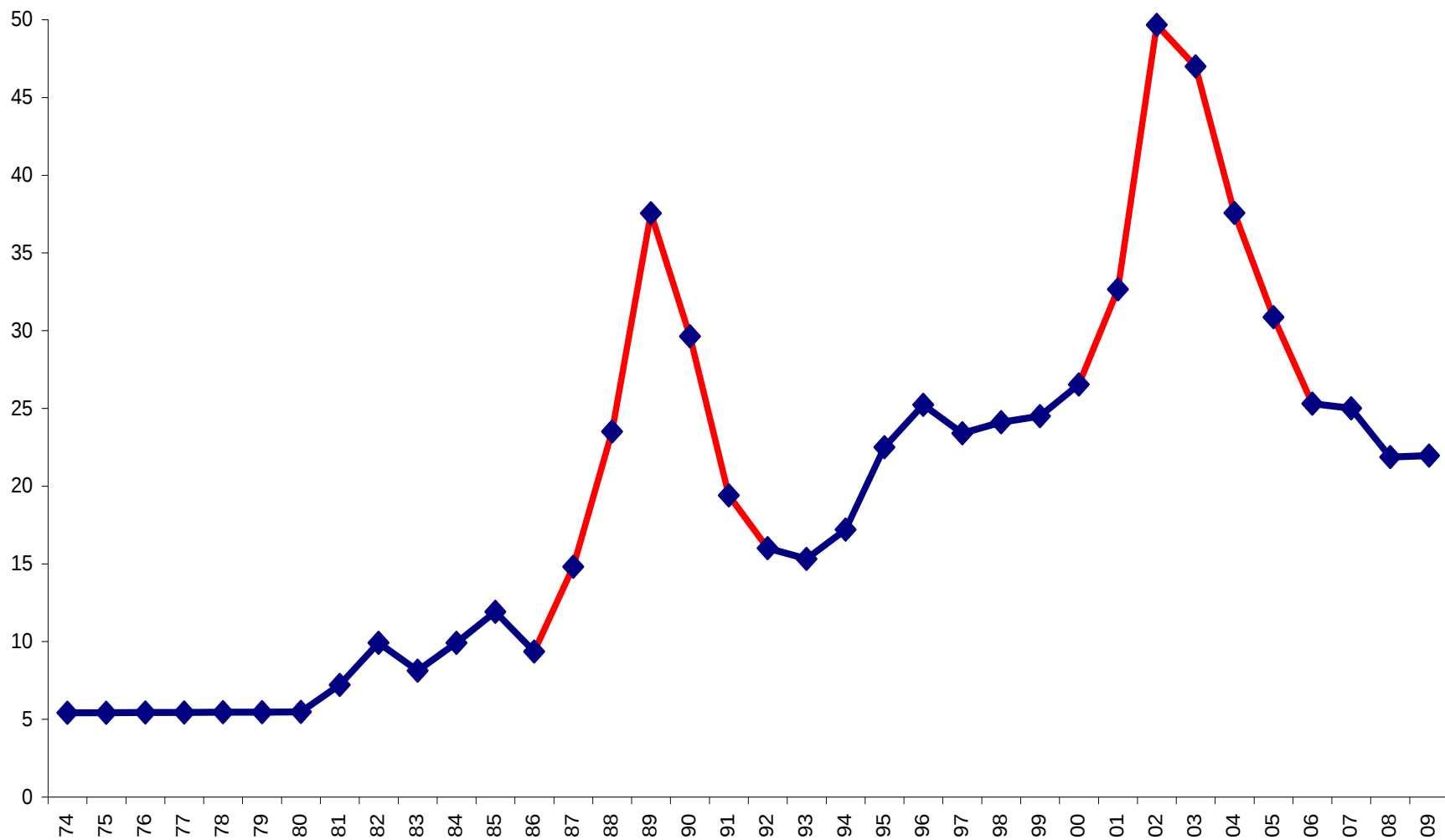


PIB per capita a precios constantes (en U\$S de 2000)



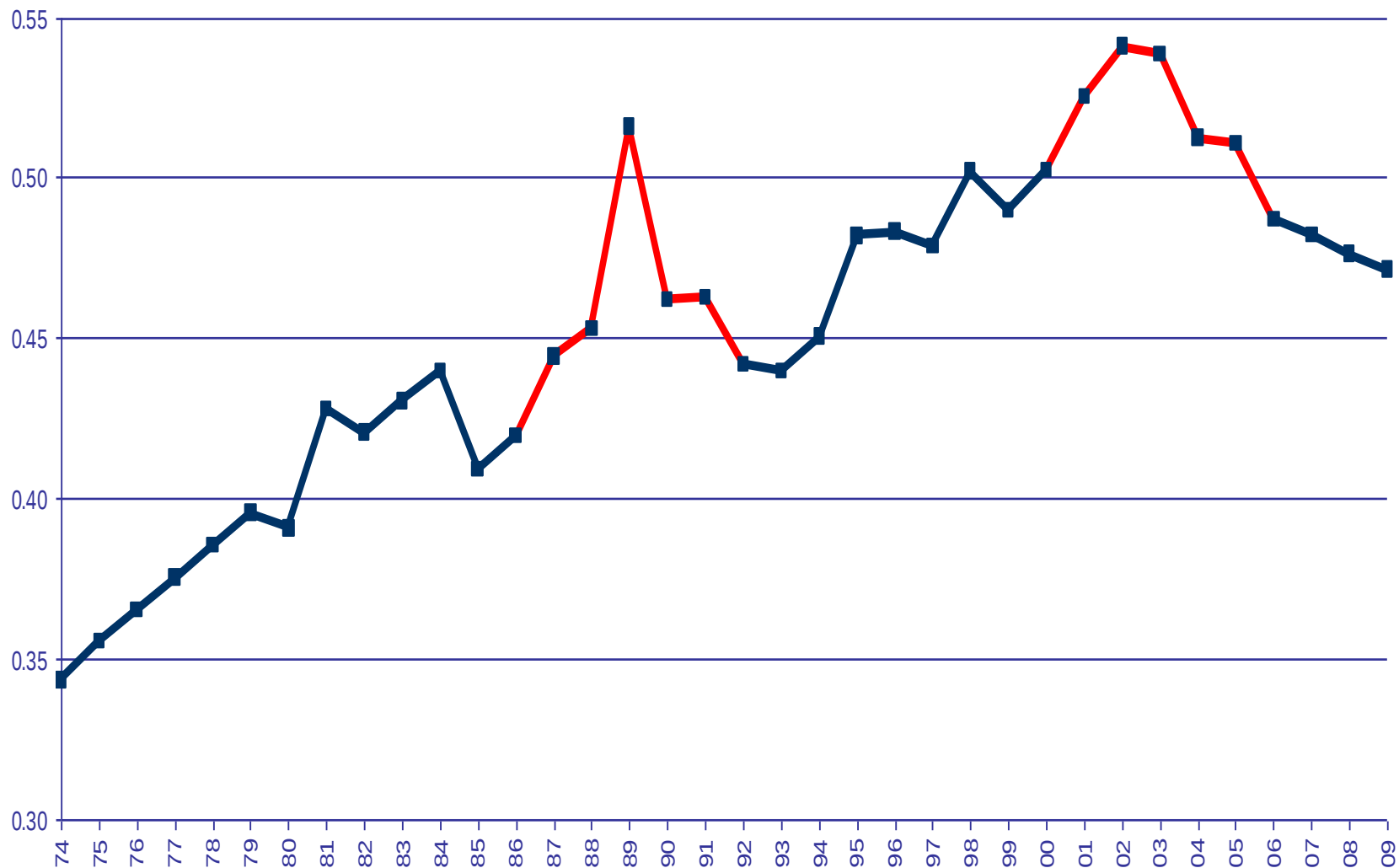
Incidencia de la pobreza

(Fuente: CEDLAS)



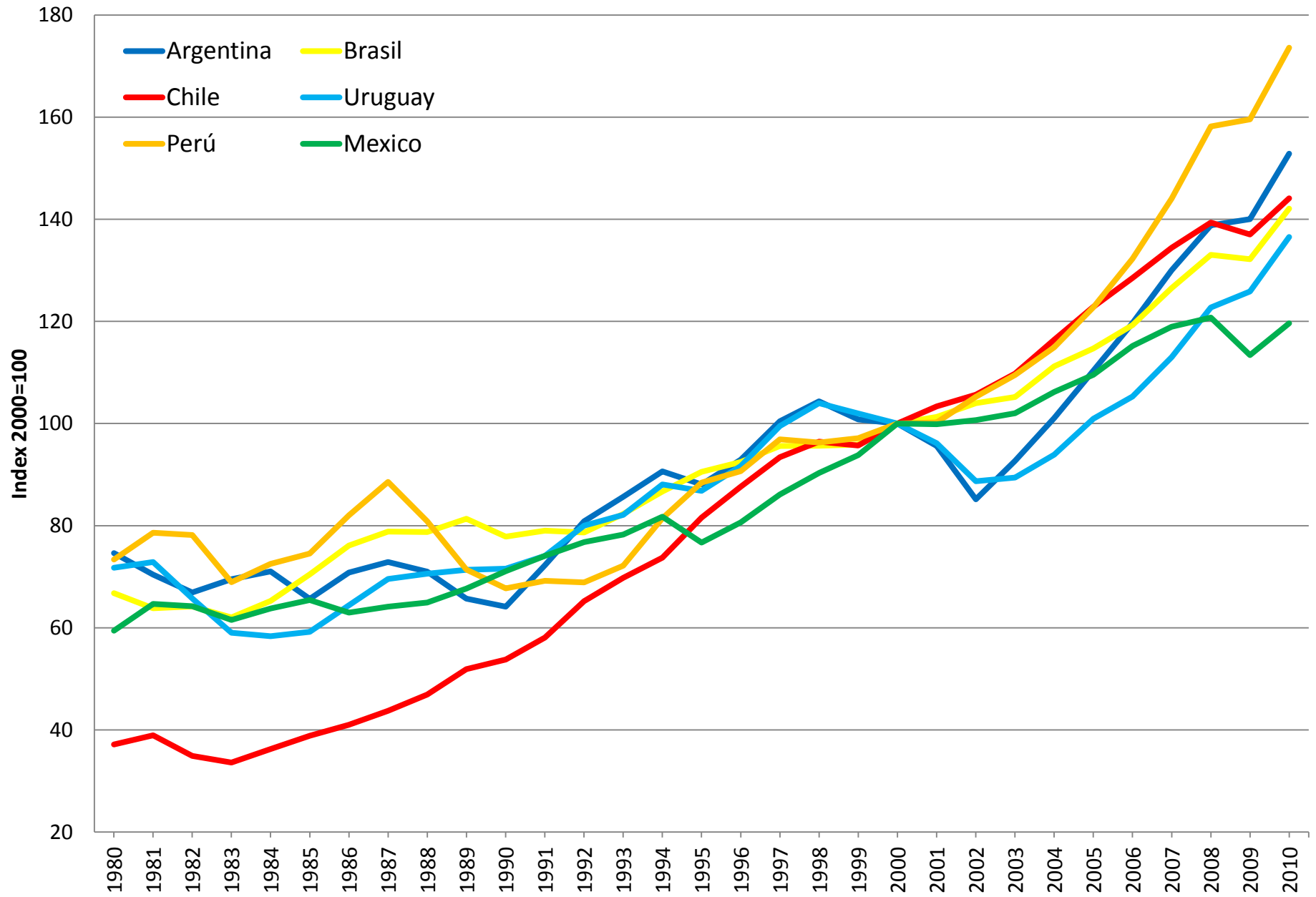
Desigualdad en la distribución del ingreso (Gini)

(Fuente: CEDLAS)



Evolución del PBI Economías Latinoamericanas

(Indices 2000=100)



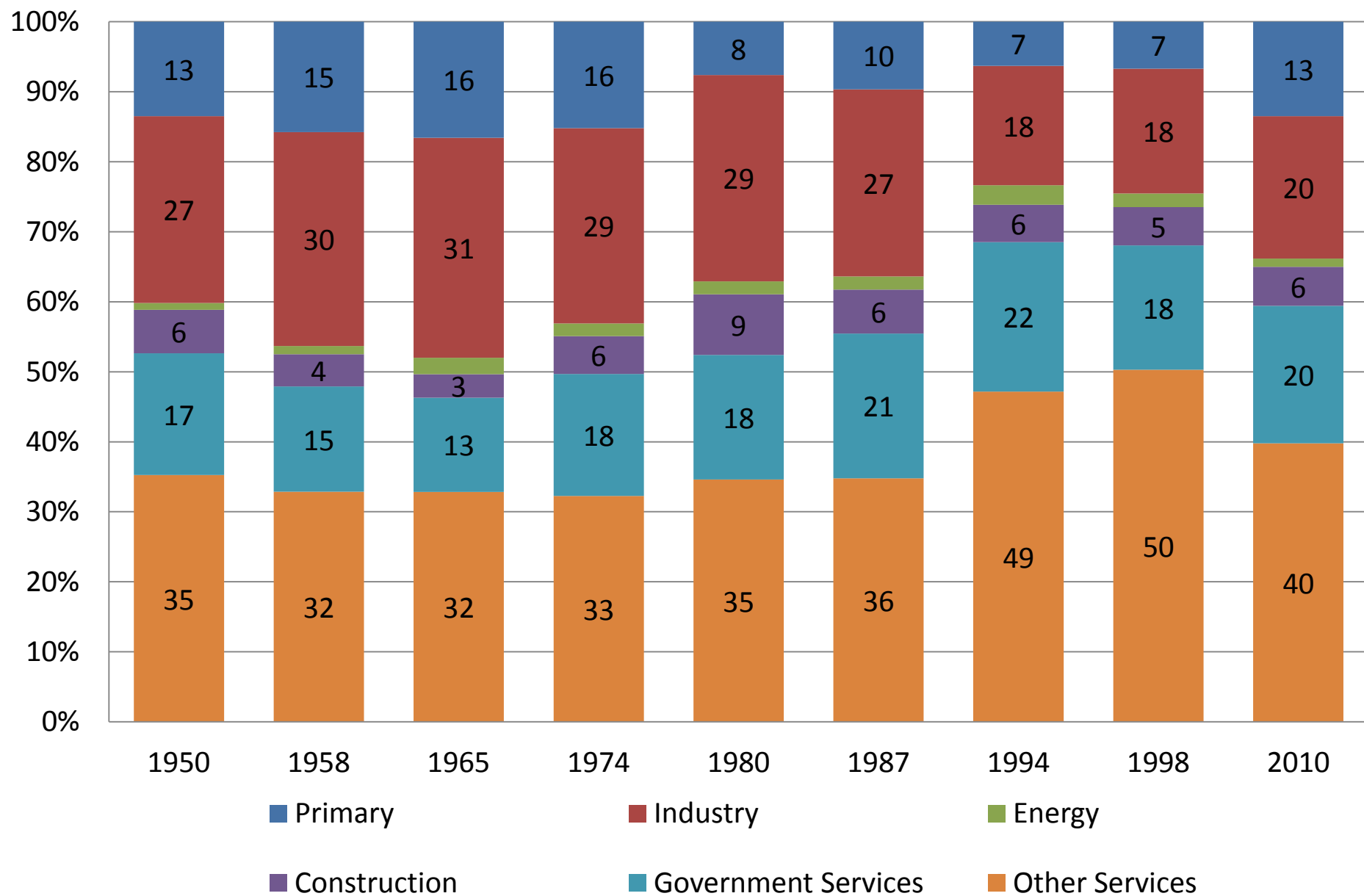
Tasas medias de crecimiento PBI

(Fuente: CEPAL)

	Argentina	Brazil	Chile	Mexico	Peru	Uruguay
1998-2002	-4.9%	2.1%	2.3%	2.7%	2.3%	-4.8%
2002-2008	8.5%	4.2%	4.7%	3.1%	7.0%	7.2%
2008-2010	4.6%	3.5%	1.8%	-0.5%	4.7%	5.9%
1998-2010	3.2%	3.4%	3.4%	2.4%	5.0%	2.9%

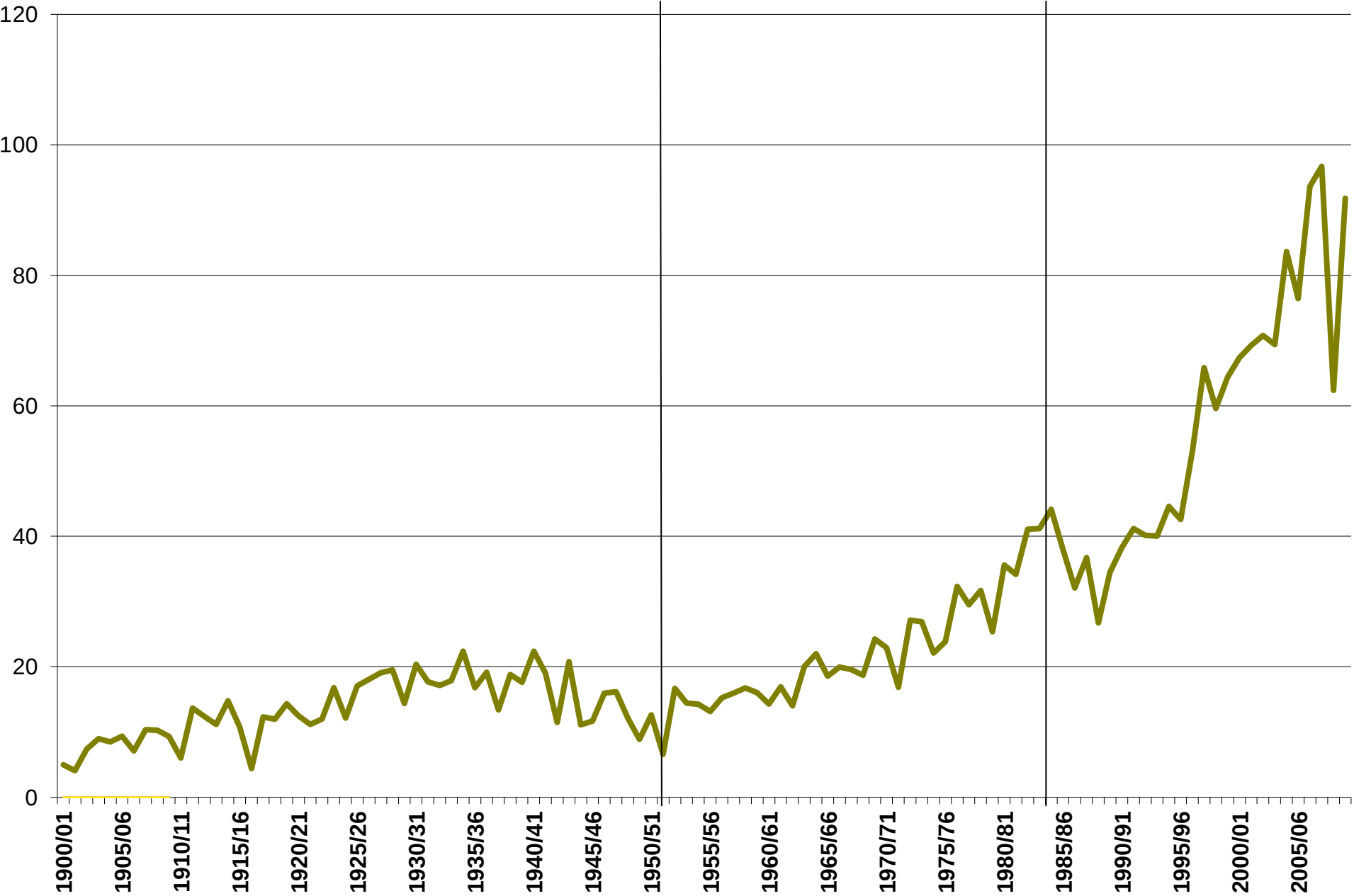
Composición del Producto

(A precios corrientes)

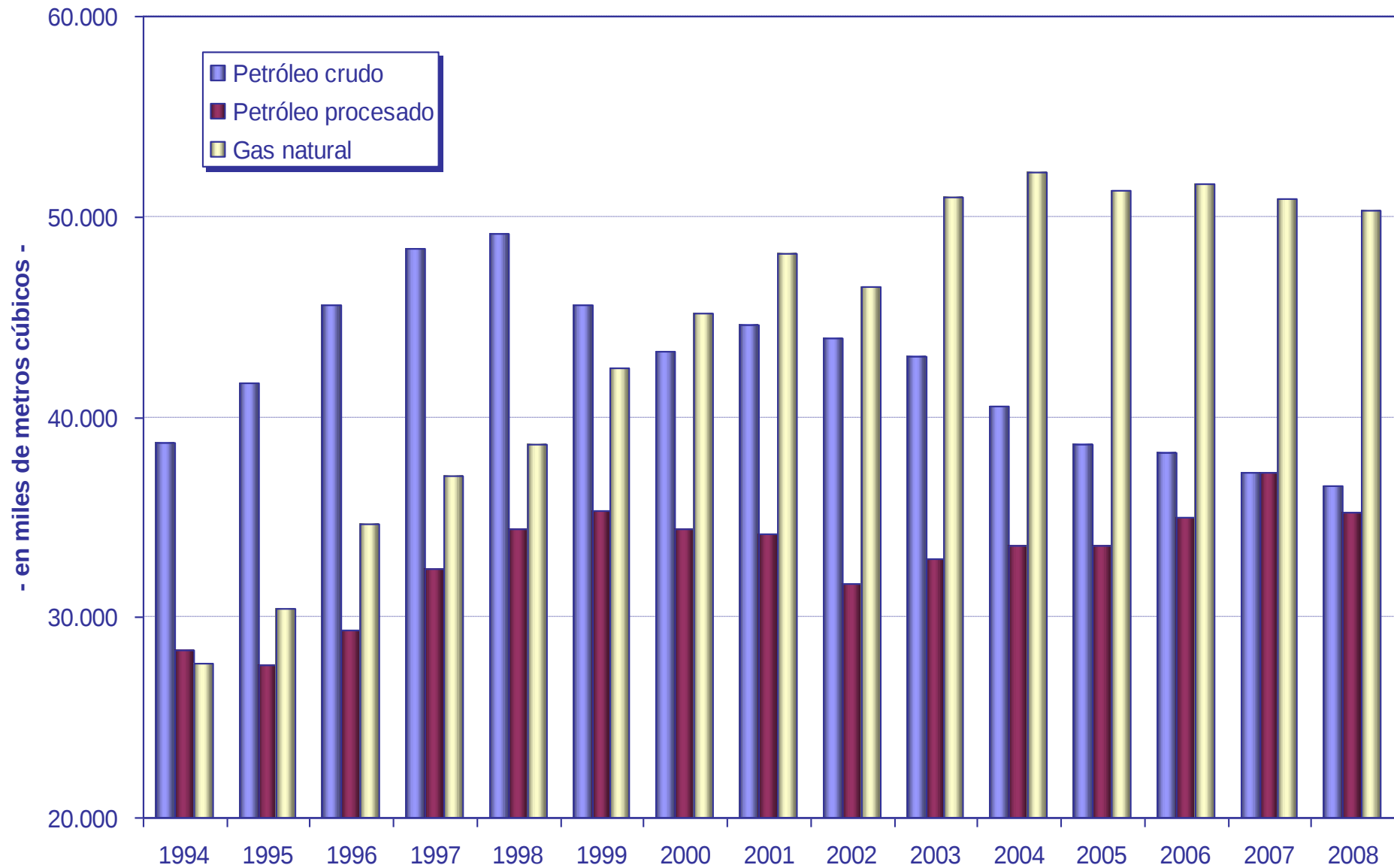


Producción de granos

(Millones de toneladas) (Fuente: Bisang y Campi (2010))

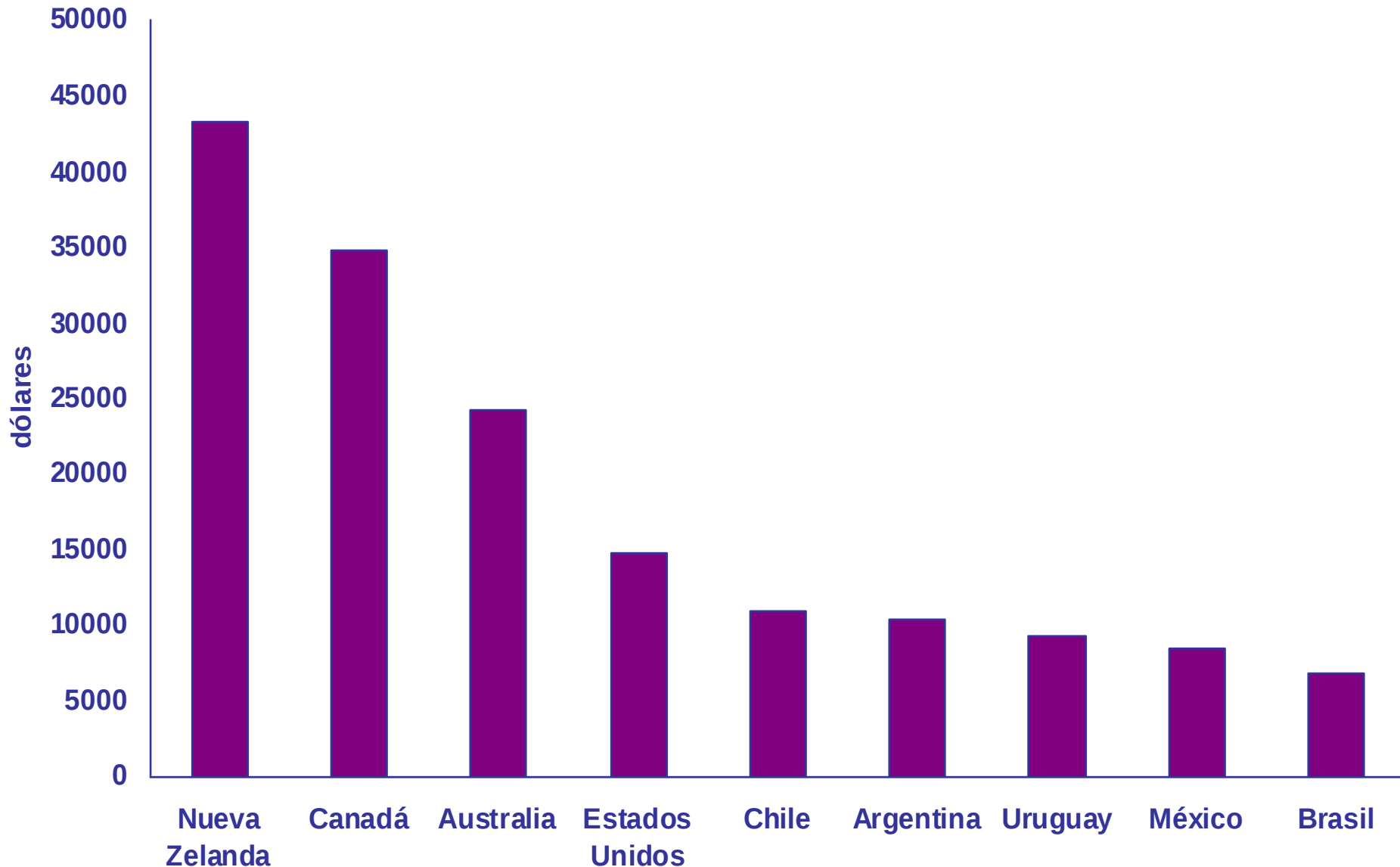


Producción de petróleo y gas natural

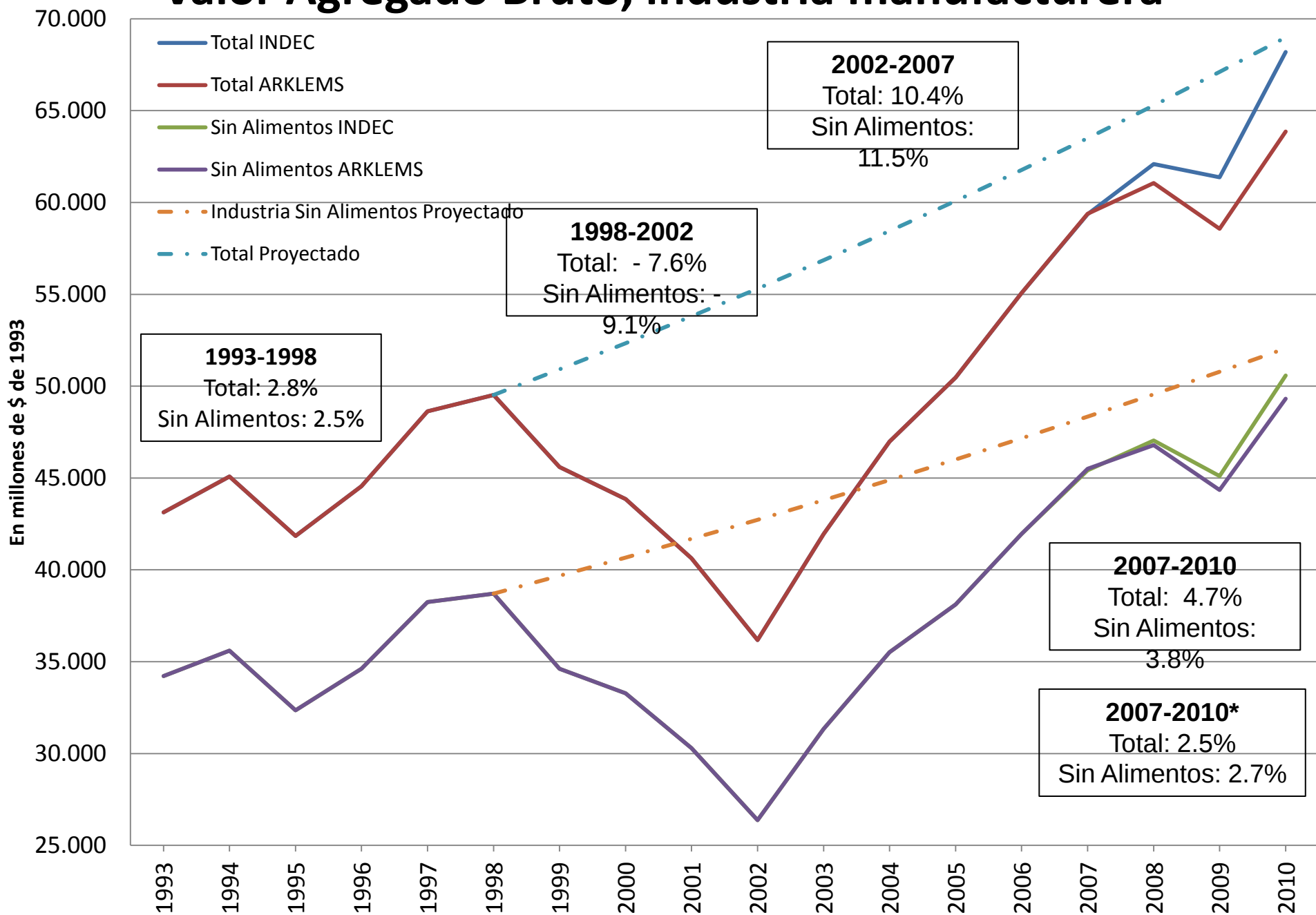


Capital natural por persona

(Fuente: Gerchunoff y Banco Mundial)



Valor Agregado Bruto, industria manufacturera



Crecimiento del VAB manufacturero sectorial

(Fuente: INDEC)

	1993-2010					1998-2010	
	1993-1998	1998-2002	2002-2007	2007-2010	2002-2010	Anual	Acumulado
VAB Economía	3.90%	-4.29%	8.41%	5.28%	7.22%	3.24%	46.62%
Industria	2.80%	-7.55%	10.41%	4.73%	8.25%	2.70%	37.69%
Industria Sin Alimentos	2.50%	-9.14%	11.48%	3.65%	8.48%	2.25%	30.67%
Alimentos	3.93%	-2.45%	7.32%	8.09%	7.61%	4.14%	62.80%
Tabaco	0.38%	-1.68%	2.35%	7.62%	4.30%	2.26%	30.83%
Textiles	-0.64%	-19.28%	15.39%	0.20%	9.44%	-1.12%	-12.66%
Cuero	1.66%	-5.65%	13.68%	7.72%	11.41%	5.41%	88.10%
Papel	1.05%	-5.78%	11.89%	2.54%	8.29%	3.38%	49.00%
Caucho	8.87%	-6.06%	10.14%	6.85%	8.90%	3.66%	54.01%
Químicos	4.55%	-1.87%	7.89%	9.02%	8.31%	4.81%	75.64%
Combustibles	2.97%	-5.39%	3.05%	-2.85%	0.80%	-1.31%	-14.63%
Metales comunes	1.33%	-9.37%	12.35%	4.66%	9.40%	2.75%	38.47%
Maq y aparatos mecánicos	2.38%	-9.30%	17.55%	-0.77%	10.31%	3.34%	48.38%
Madera y muebles	5.40%	-13.99%	10.70%	-4.08%	4.91%	-1.81%	-19.69%
Minerales no metálicos	-0.91%	-12.40%	16.90%	3.35%	11.63%	2.96%	41.95%
Maq y aparato eléctricos	-1.58%	-24.74%	32.26%	4.79%	21.20%	3.40%	49.41%
Material de transporte	4.43%	-18.02%	19.86%	6.19%	14.54%	2.46%	33.83%

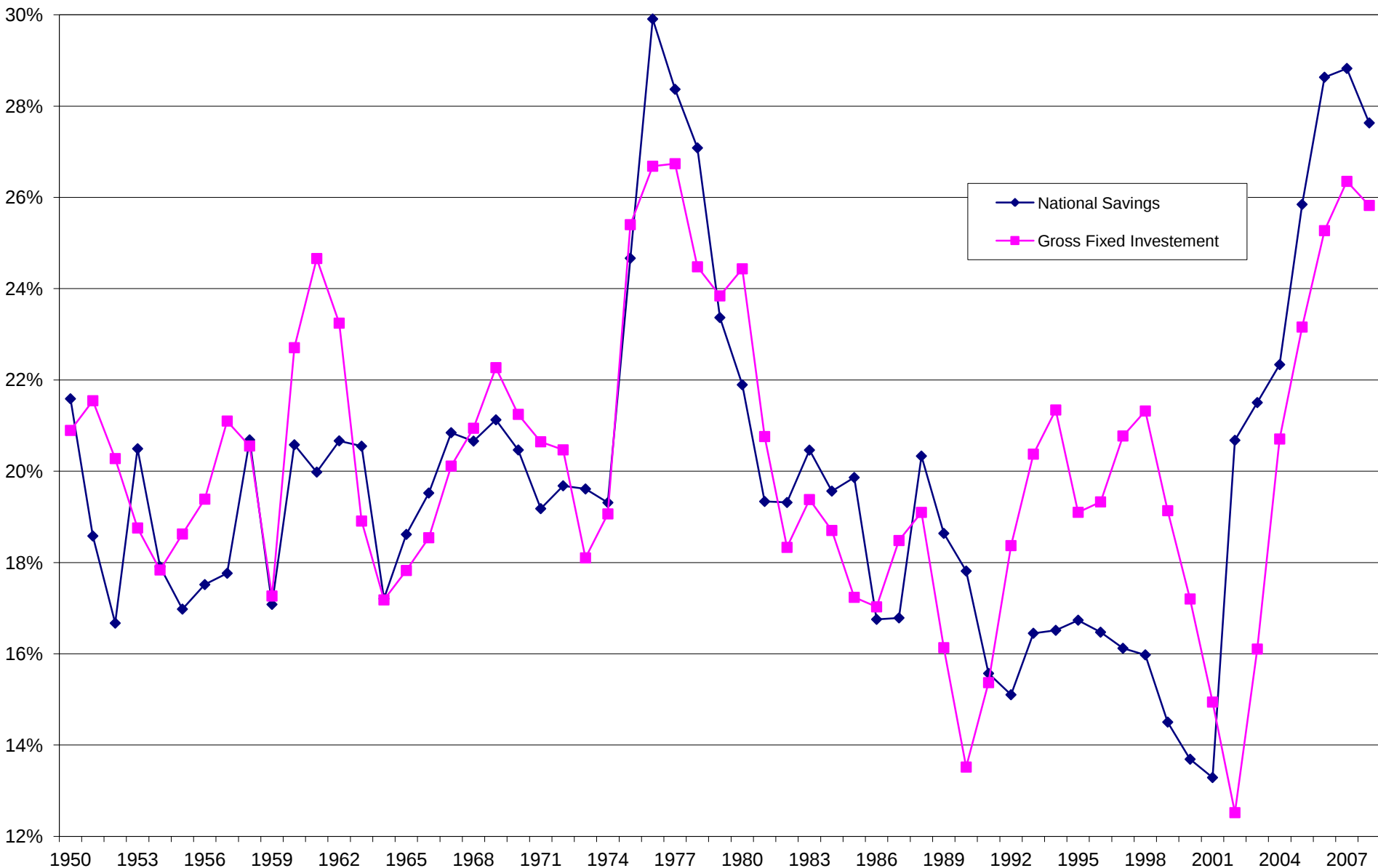
Estructura de la industria manufacturera

(Participación en el VAB industrial a precios constantes)

	1993-2010					
	1993-2007				2010 INDEC	2010 ARKLEMS
	1993	1998	2002	2007		
Porcentaje de la Industria	19.81%	18.78%	16.35%	17.92%	17.64%	
Alimentos	20.68%	21.84%	27.08%	23.49%	25.82%	22.77%
Tabaco	4.19%	3.72%	4.75%	3.25%	3.53%	3.15%
Textiles	8.58%	7.24%	4.21%	5.24%	4.59%	5.40%
Cuero	2.56%	2.42%	2.62%	3.04%	3.30%	2.18%
Papel	7.44%	6.82%	7.36%	7.87%	7.39%	7.63%
Caucho	3.54%	4.71%	5.02%	4.96%	5.27%	5.68%
Químicos	9.73%	10.59%	13.44%	11.97%	13.50%	13.03%
Combustibles	9.19%	9.26%	10.16%	7.19%	5.74%	6.71%
Metales comunes	7.95%	7.40%	6.83%	7.45%	7.44%	7.08%
Maq y aparatos mecánicos	5.02%	4.92%	4.56%	6.23%	5.30%	6.04%
Madera y muebles	6.74%	7.64%	5.72%	5.80%	4.45%	5.84%
Minerales no metálicos	3.59%	2.99%	2.41%	3.21%	3.08%	3.30%
Maq y aparatos eléctricos	4.43%	3.56%	1.56%	3.86%	3.87%	3.87%
Material de transporte	6.38%	6.90%	4.27%	6.43%	6.71%	7.33%

Ahorro e Inversión a Precios Corrientes

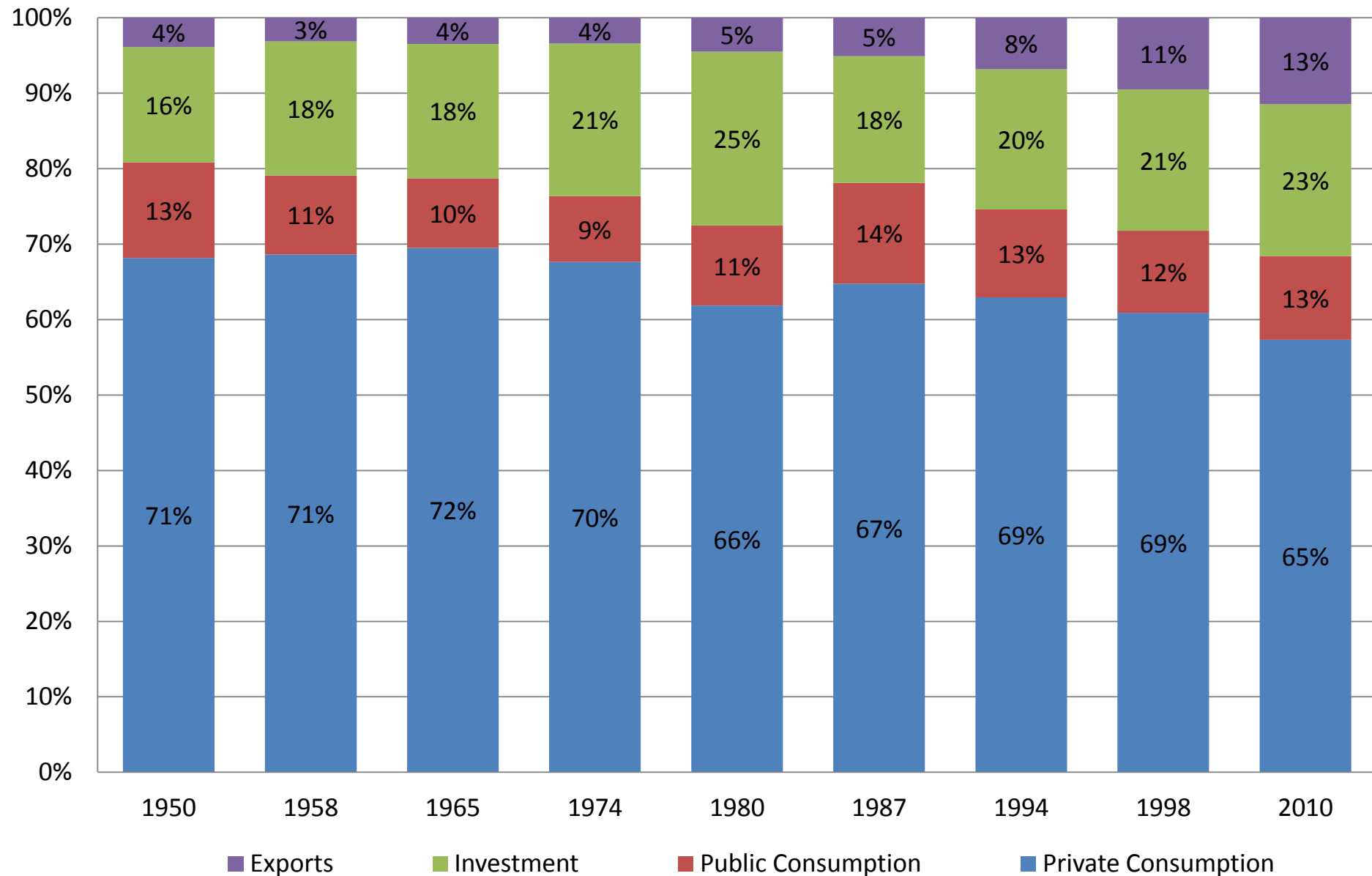
Porcentajes del PBI



Source: Patrones de la Inversión y el Ahorro en Argentina-Coremberg, Goldzier, Heymann, Ramos (2007) - CEPAL-Serie Macroeconomía del Desarrollo 63

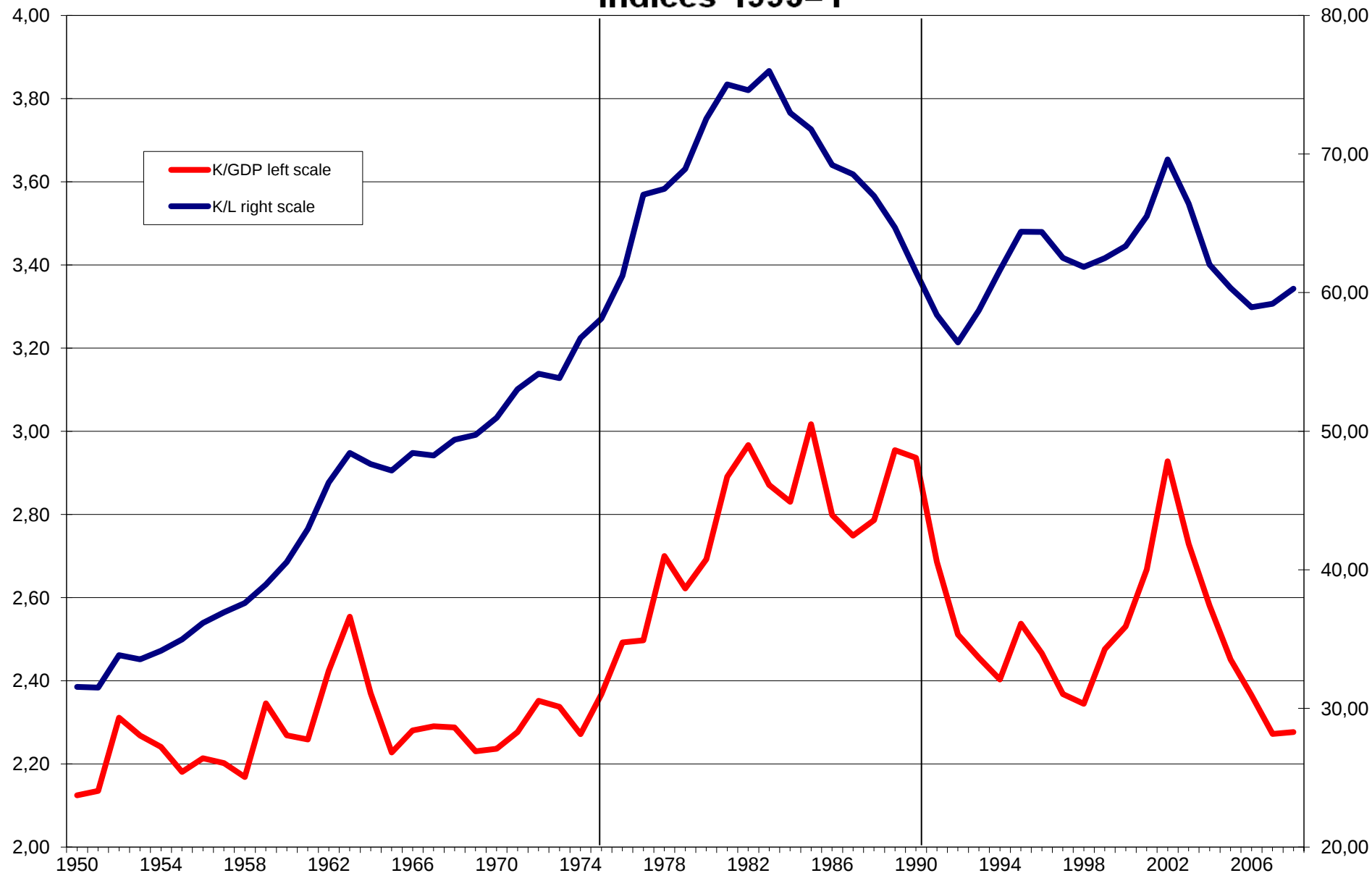
Composición de la demanda agregada

(Porcentajes del PBI a precios constantes)



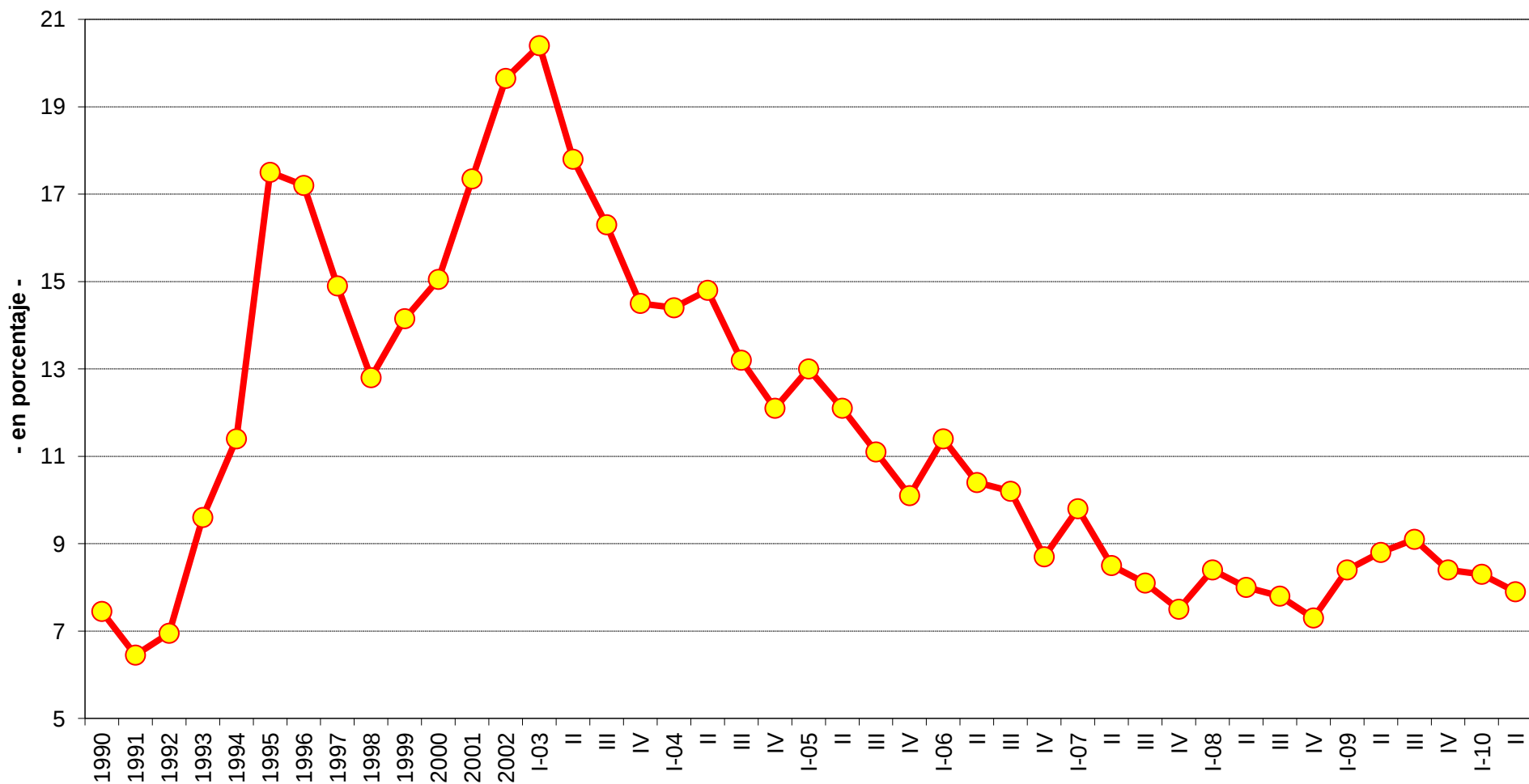
Relaciones Capital-Producto y Capital- Trabajo

Indices 1993=1



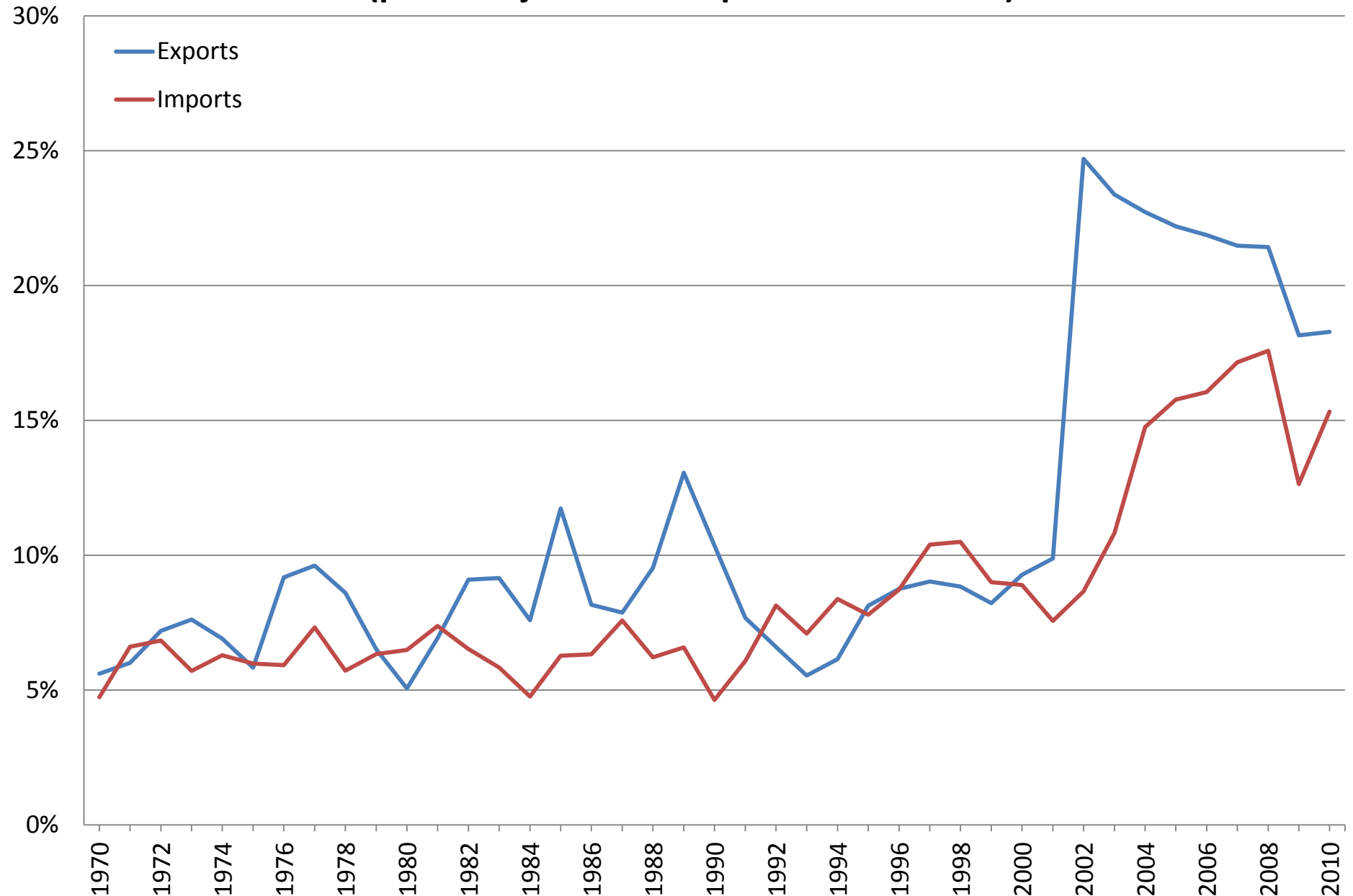
Source: Patrones de la Inversión y el Ahorro en Argentina-Coremberg, Goldzier, Heymann, Ramos (2007) - CEPAL-Serie Macroeconomía del Desarrollo 63

Tasa de desocupación urbana (porcentajes)

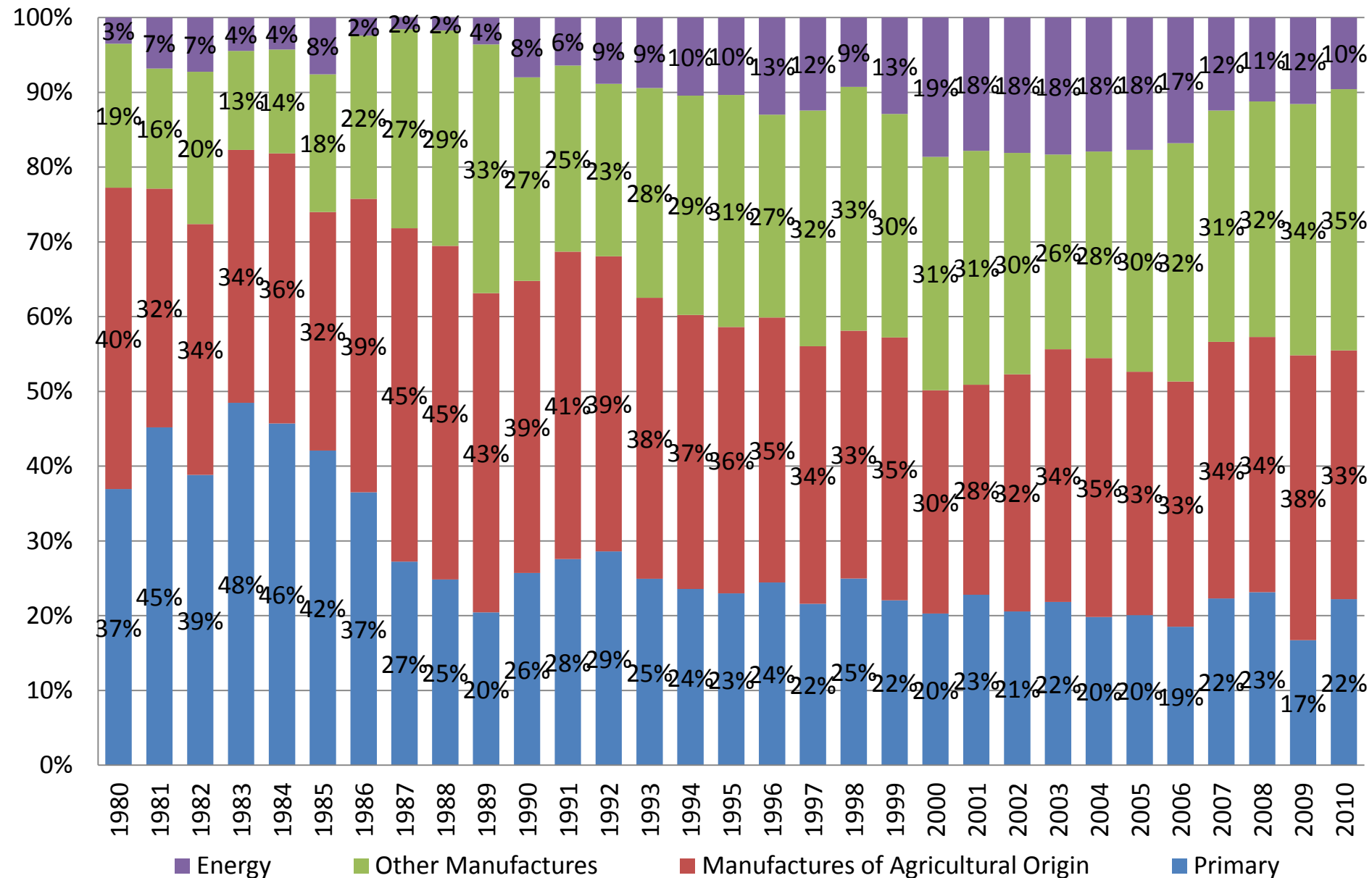


Coeficientes de Exportación e Importación

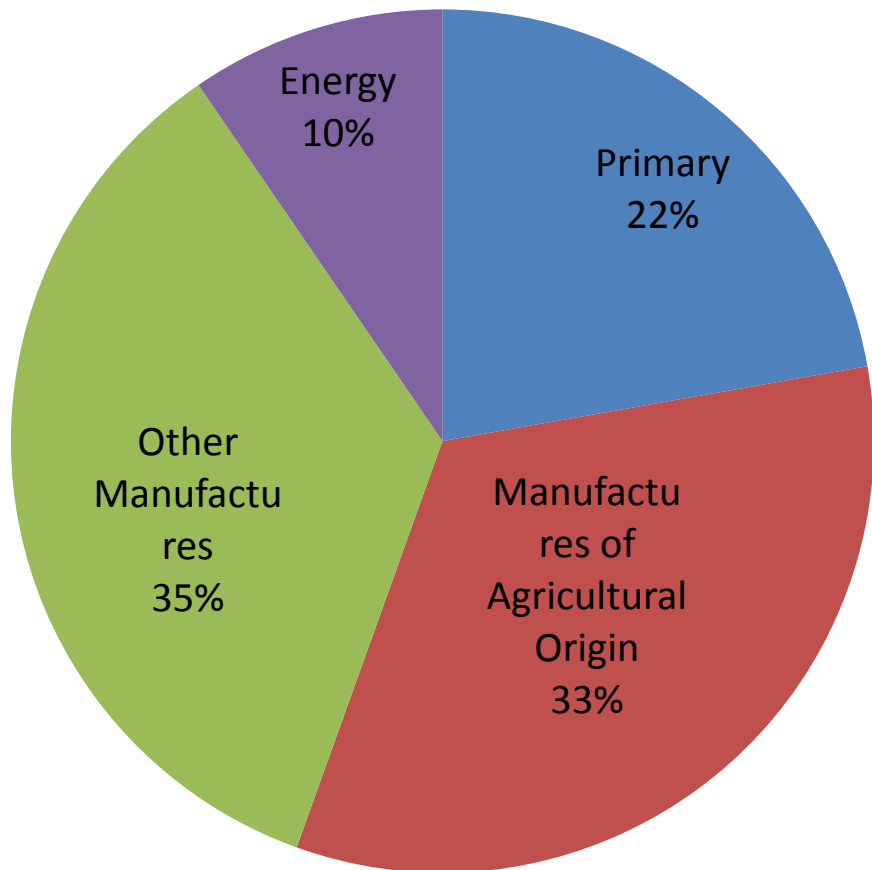
(porcentajes del PBI a precios corrientes)



Composición de las exportaciones (a precios corrientes)



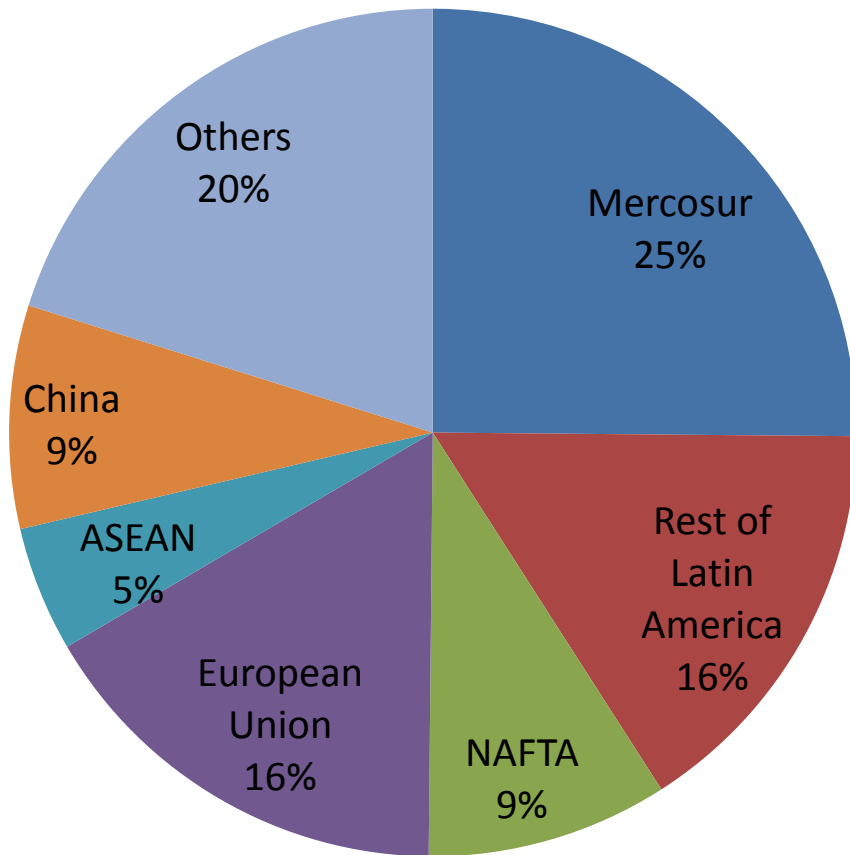
Composición de exportaciones, 2010



Main Export Goods

Good	%
Residuals from food industry	13%
Means of transport	12%
Oil seeds and oleaginous products	8%
Fats and oils	8%
Cereals	7%
Chemical Products	7%
Fuel and lubricants	4%
Common metals and manufactures	4%
Petroleum	4%
Stones and precious metals	3%
TOTAL	71%

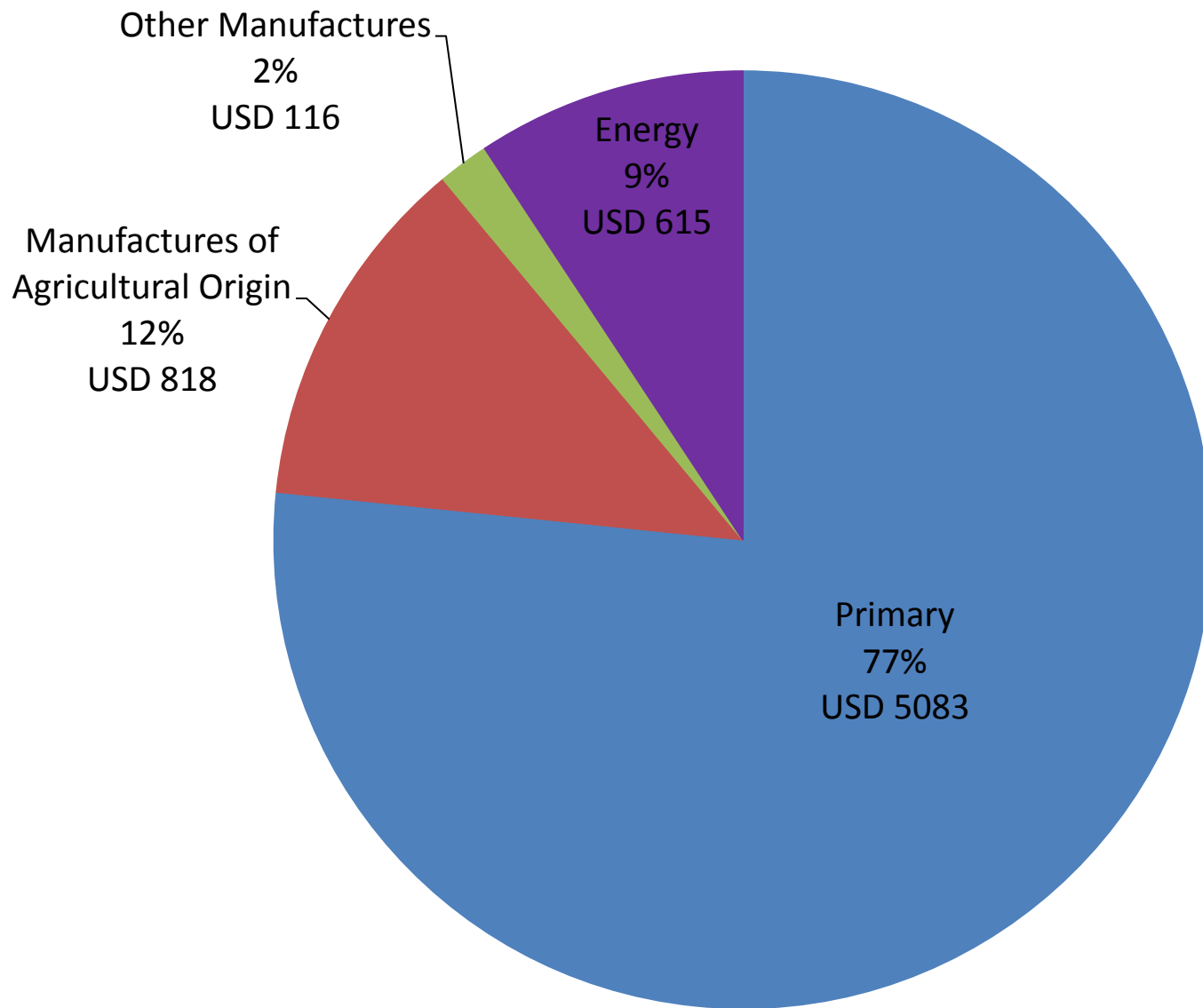
Exportaciones, por destino, 2010



Main Destinations	
Country	%
Brazil	21%
China	9%
Chile	7%
United States	5%
Netherlands	3%
Spain	3%
Germany	3%
Italy	2%
Uruguay	2%
Venezuela	2%
TOTAL	57%

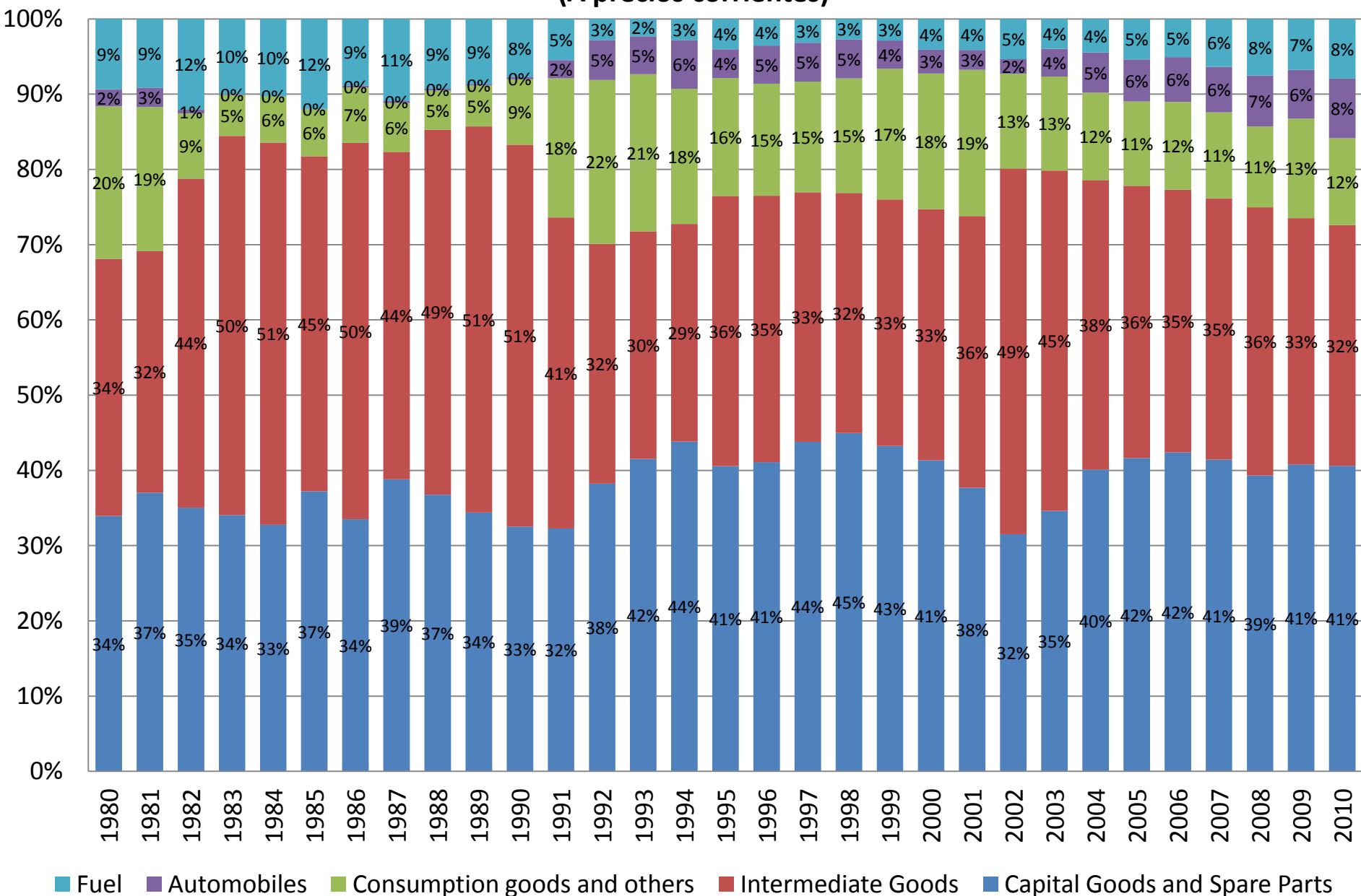
Composición de exportaciones a China, 2010

(fuente: Comtrade)

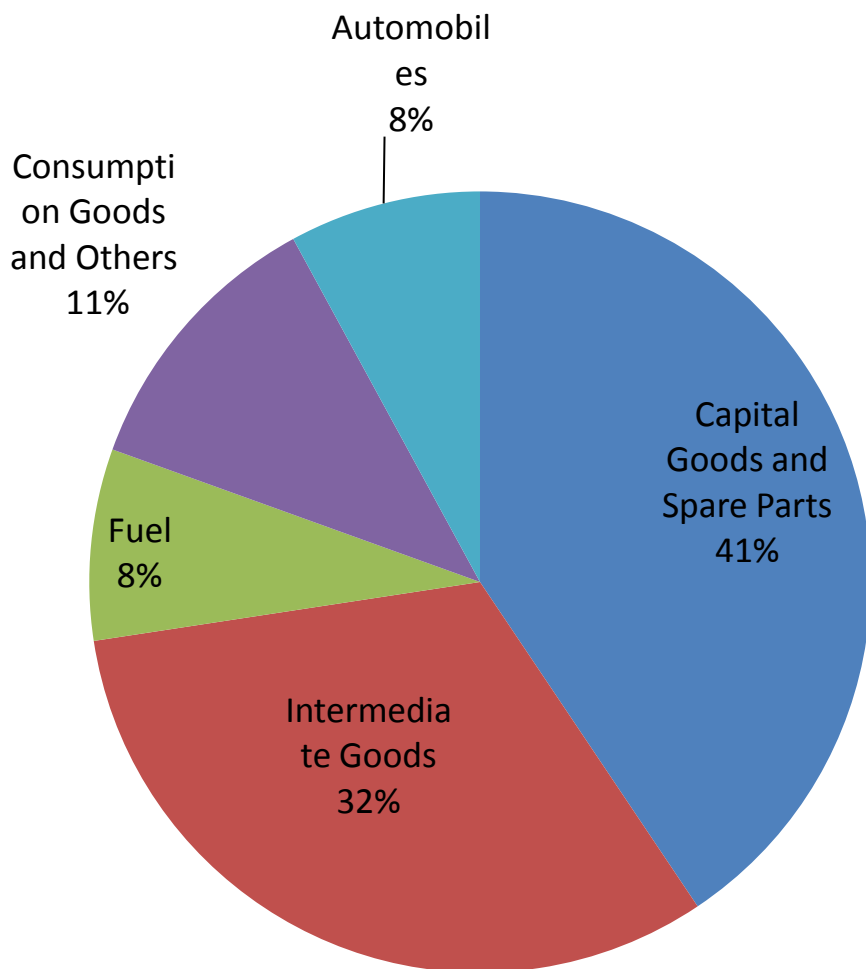


Composición de las importaciones

(A precios corrientes)

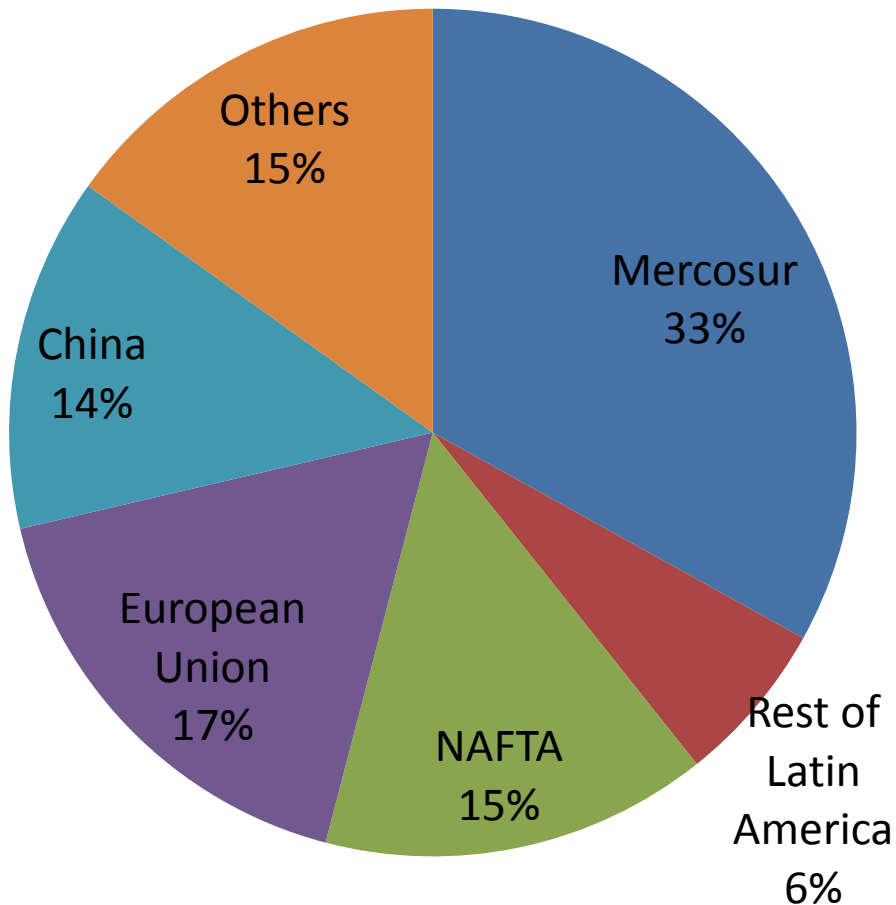


Composición de importaciones, 2010



Main Imported Goods	
Good	%
Automobiles to carry less than 6 persons	7%
Gas oil	3%
Planes and aeroplanes	2%
Parts of automobiles	1%
Cellular phones	1%
Gearbox for automobiles	1%
Parts and accesories for automobiles	1%
Gas	1%
Vehicles to carry merchandise	1%
Electric Energy	1%
TOTAL	19%

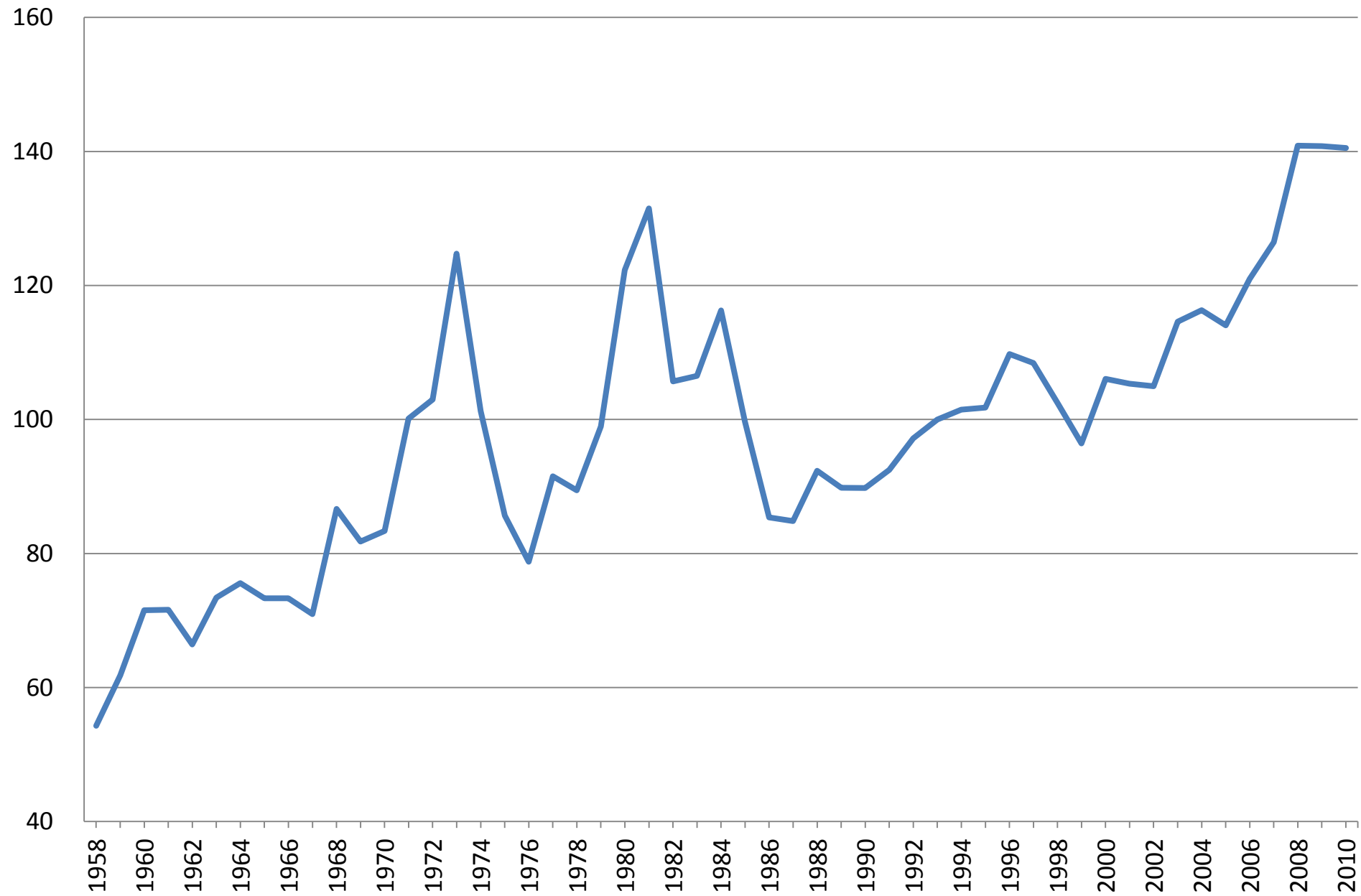
Importaciones, por origen, 2010



Main Origins of Imports	
Country	%
Brazil	31%
China	14%
United States	11%
Germany	6%
Mexico	3%
Total	65%

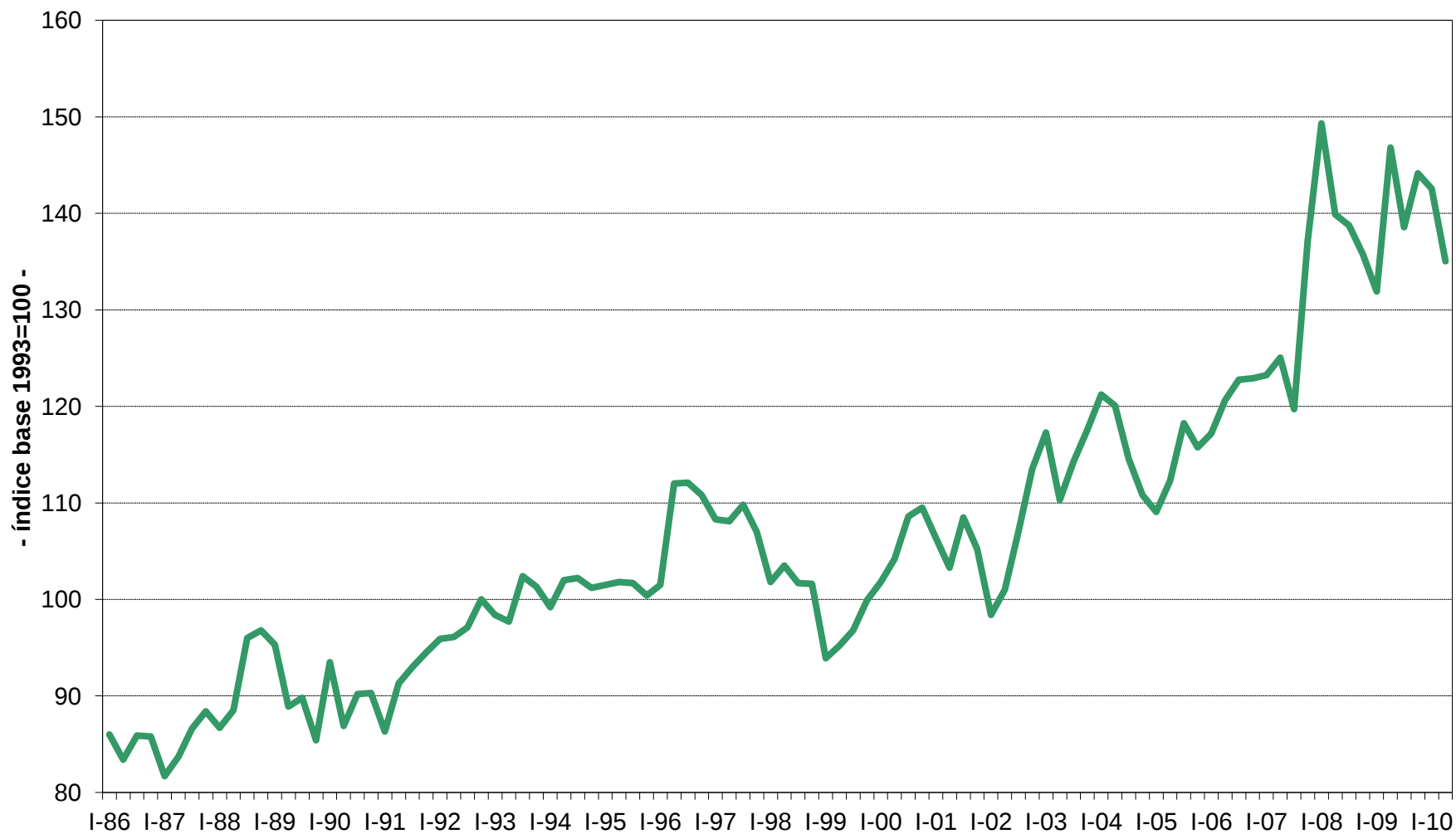
Terminos de intercambio

(Indices 1993=100) (fuente: CEPAL)



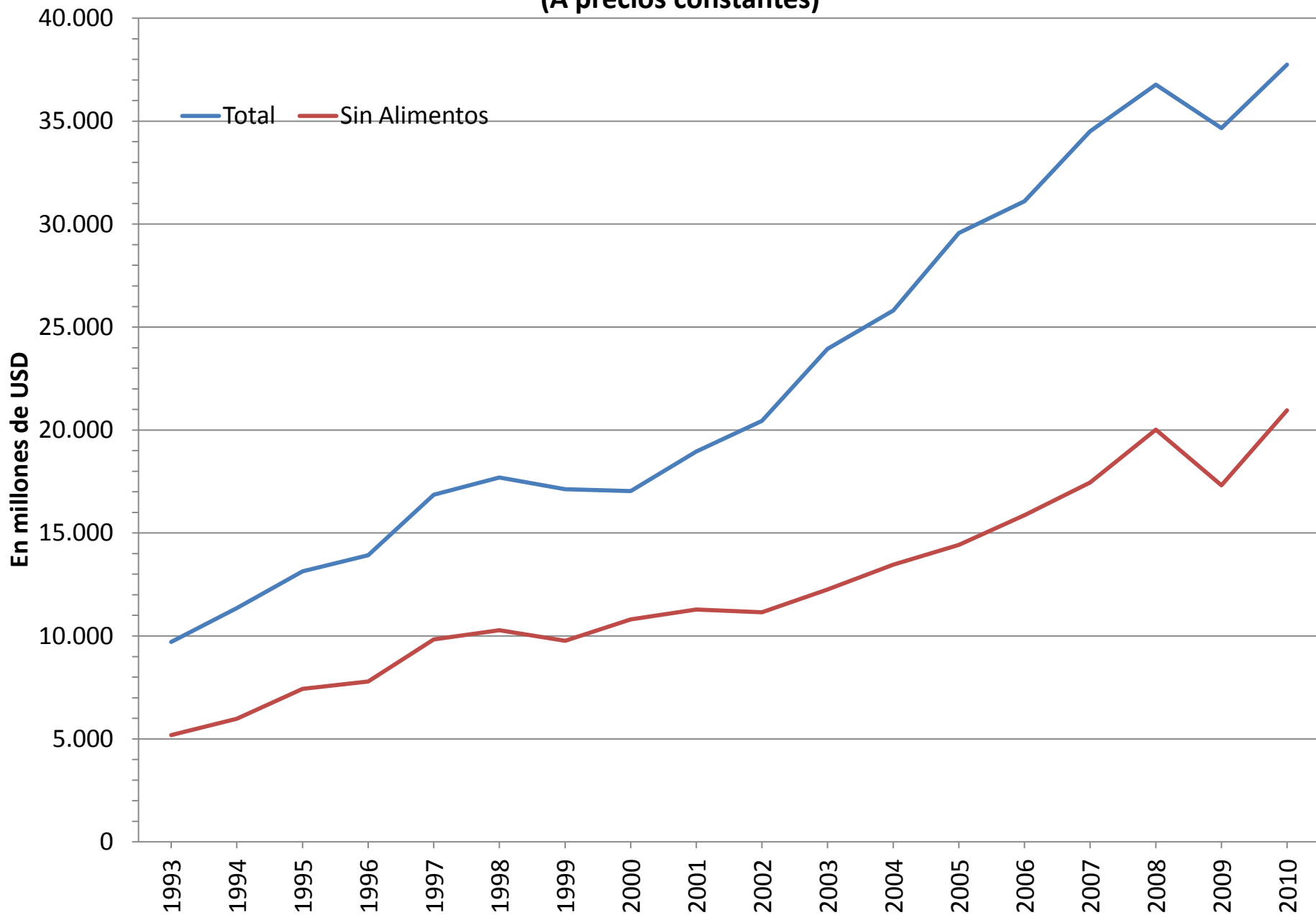
Términos del intercambio

(Índice base 1993=100)



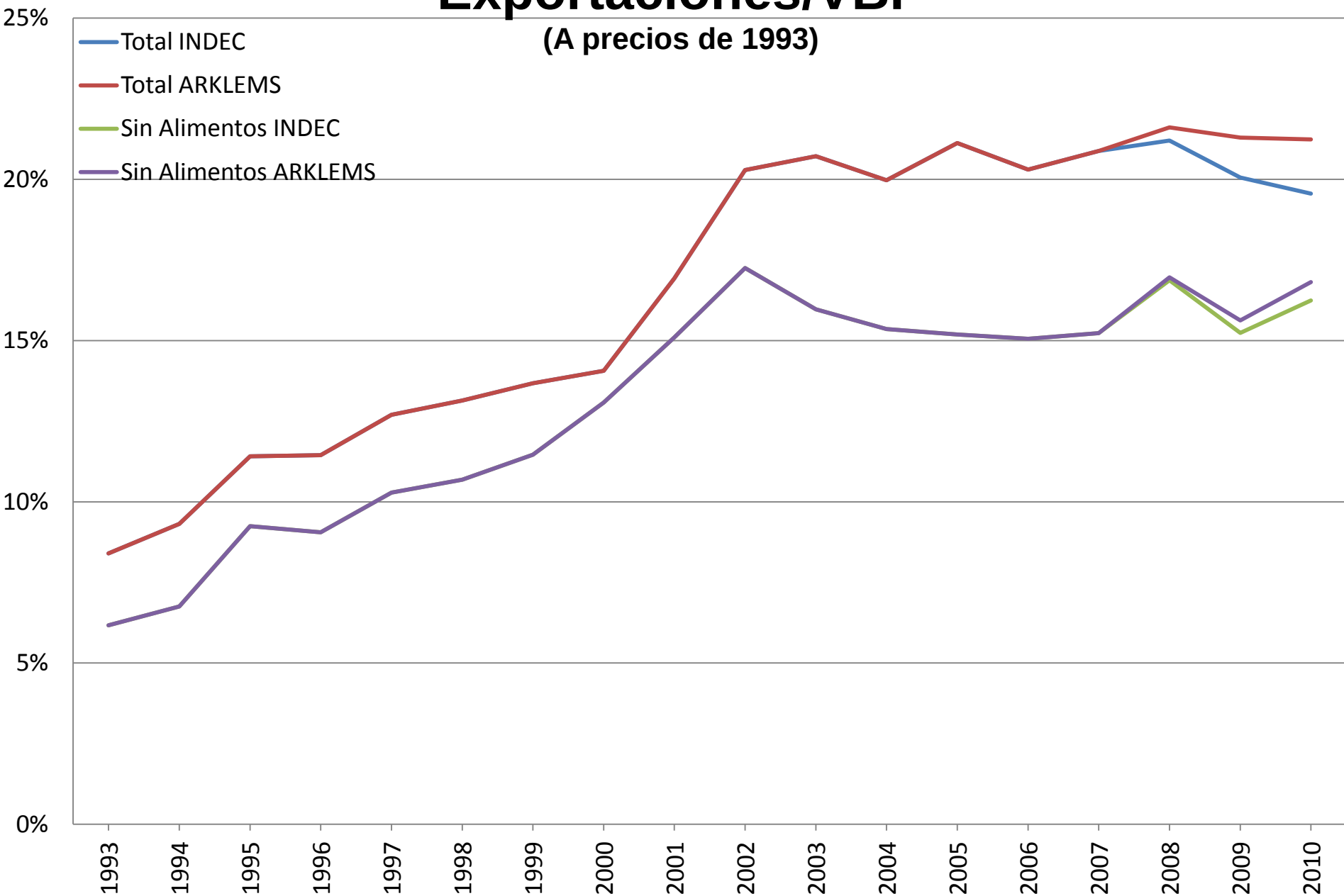
Exportaciones manufactureras

(A precios constantes)



Industria manufacturera: Exportaciones/VBP

(A precios de 1993)



Industria manufacturera: Exportaciones/VBP

(A precios de 1993)

	1993-2010					
	1993-2007				2010 INDEC	2010 ARKLEMS
	1993	1998	2002	2007		
Industria	8.40%	13.14%	20.29%	20.88%	19.55%	21.24%
Industria sin Alimentos	6.17%	10.69%	17.25%	15.23%	16.25%	16.82%
Alimentos	14.35%	19.27%	25.71%	33.63%	26.22%	31.63%
Tabaco	0.03%	0.78%	0.46%	0.58%	0.42%	0.51%
Textiles	3.16%	4.13%	11.17%	7.45%	6.38%	5.80%
Cuero	25.14%	29.72%	32.75%	24.75%	19.64%	31.50%
Papel	2.40%	5.23%	6.21%	5.77%	5.31%	5.50%
Caucho	2.78%	5.51%	8.20%	8.02%	5.79%	5.73%
Químicos	6.62%	14.59%	22.93%	25.69%	24.74%	27.43%
Combustibles	7.70%	8.82%	17.13%	10.92%	5.86%	5.38%
Metales comunes	7.84%	10.48%	22.85%	10.39%	14.76%	16.86%
Maq y aparatos mecánicos	6.74%	9.30%	13.34%	10.93%	13.44%	12.60%
Madera y muebles	1.82%	2.07%	8.60%	4.64%	3.95%	3.21%
Minerales no metálicos	2.51%	3.77%	6.01%	2.09%	1.51%	1.51%
Maq y aparato eléctricos	5.21%	8.01%	28.88%	14.26%	11.50%	12.31%
Material de transporte	9.32%	24.22%	31.81%	36.01%	43.03%	43.01%

Crecimiento de las exportaciones manufactureras

(A precios de 1993)

	1993-2010					1998-2010	
	1993-1998	1998-2002	2002-2007	1998-2007	2007-2010	Anual	Acumulado
Agregado	14.97%	1.70%	8.07%	5.19%	2.11%	4.41%	67.88%
Industria	12.76%	3.68%	11.03%	7.70%	3.04%	6.51%	113.26%
Industria sin Alimentos	14.66%	2.07%	9.37%	6.06%	6.29%	6.12%	103.89%
Alimentos	10.41%	5.79%	12.90%	9.68%	-0.51%	7.04%	126.25%
Tabaco	100.60%	-14.01%	7.26%	-2.77%	-3.47%	-2.95%	-30.16%
Textiles	4.94%	3.33%	6.47%	5.07%	-4.88%	2.49%	34.29%
Cuero	4.83%	-2.32%	5.96%	2.19%	-0.28%	1.57%	20.57%
Papel	18.72%	-1.26%	9.95%	4.82%	-0.29%	3.52%	51.48%
Caucho	24.81%	3.79%	9.58%	6.97%	-4.16%	4.07%	61.42%
Químicos	22.35%	8.91%	10.22%	9.64%	7.66%	9.14%	185.62%
Combustibles	5.01%	13.10%	-4.85%	2.74%	-21.07%	-3.81%	-37.26%
Metales comunes	8.24%	11.97%	-4.96%	2.22%	18.27%	6.02%	101.64%
Maq y aparatos mecánicos	9.22%	-1.47%	13.37%	6.52%	6.32%	6.47%	112.22%
Madera y muebles	8.25%	22.35%	-2.04%	8.13%	-9.13%	3.53%	51.69%
Minerales no metálicos	7.91%	-2.06%	-5.09%	-3.75%	-7.30%	-4.65%	-43.53%
Maq y aparato eléctricos	7.35%	2.72%	16.10%	9.95%	-2.19%	6.78%	119.73%
Material de transporte	27.09%	-14.28%	25.54%	5.96%	12.87%	7.65%	142.13%

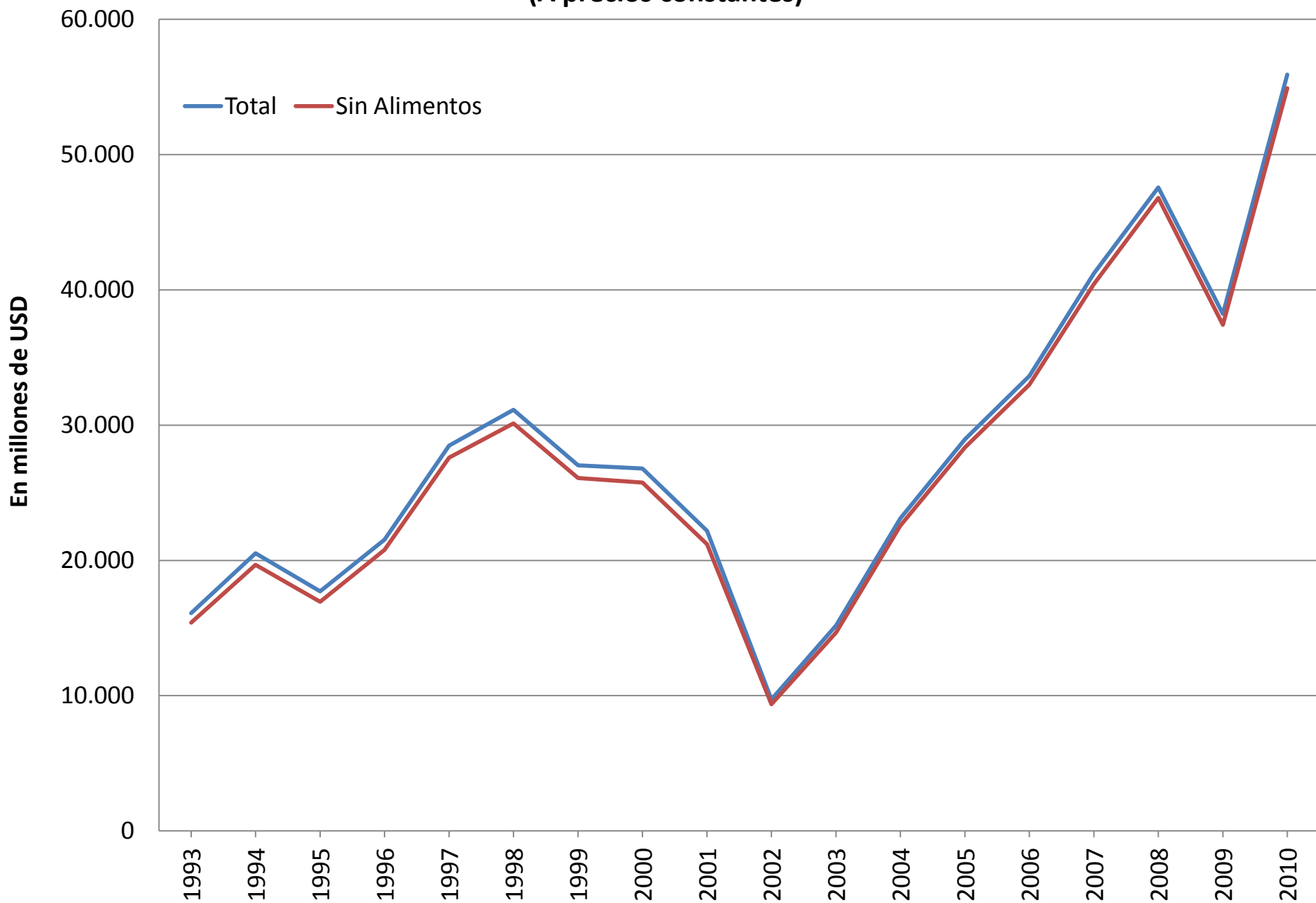
Exportaciones manufactureras por sector

(% de exportaciones de bienes diferenciados sobre el total) (Rauch, 2007)

Sector	Descripción	1993	1998	2002	2007	2010
1	Alimentos	6%	10%	8%	9%	8%
2	Tabaco	0%	0%	0%	0%	0%
3	Textiles	59%	73%	58%	59%	61%
4	Cuero	100%	100%	100%	100%	100%
5	Papel	55%	62%	37%	38%	33%
6	Caucho	96%	95%	95%	93%	91%
7	Químicos	36%	38%	36%	43%	63%
8	Combustibles	30%	32%	4%	2%	3%
9	Metales comunes	53%	61%	51%	52%	28%
10	Maq y aparatos mecánicos	100%	100%	100%	100%	100%
11	Madera y muebles	44%	83%	99%	88%	83%
12	Minerales no metálicos	92%	91%	91%	86%	74%
13	Maq y aparato eléctricos	100%	100%	100%	100%	100%
14	Material de transporte	100%	100%	100%	100%	100%

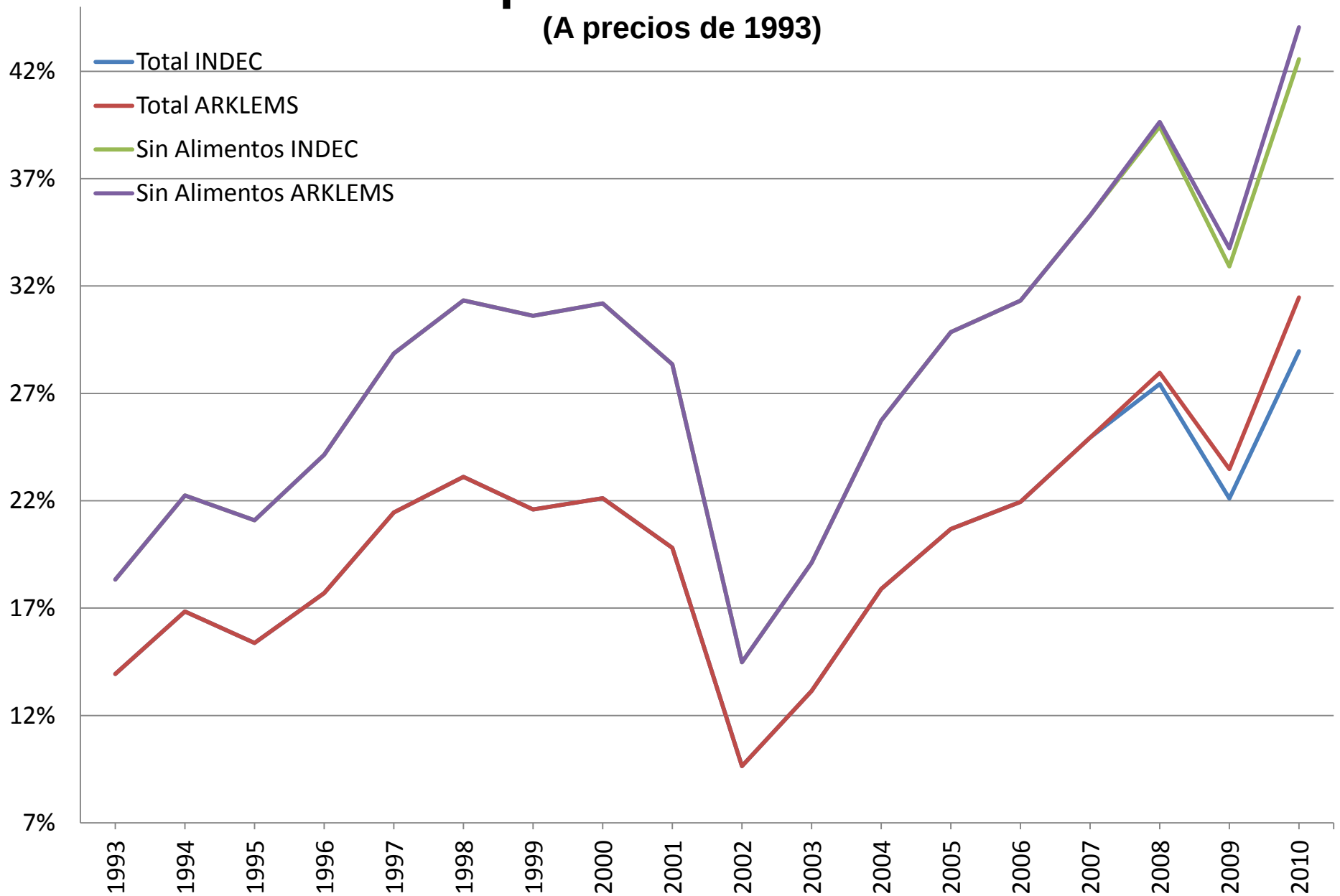
Importaciones manufactureras

(A precios constantes)



Industria manufacturera: Importaciones/VBP

(A precios de 1993)



Industria manufacturera:

Importaciones/VBP

	(A precios de 1993) 1993-2010					
	1993-2007				2010 INDEC	2010 ARKLEMS
	1993	1998	2002	2007		
Industria	13.93%	23.14%	9.64%	24.94%	28.97%	31.47%
Industria sin Alimentos	18.33%	31.33%	14.48%	35.29%	42.56%	44.05%
Alimentos	2.21%	2.60%	0.99%	1.57%	1.58%	1.91%
Tabaco	0.06%	0.16%	0.68%	0.86%	1.11%	1.34%
Textiles	8.42%	12.64%	6.94%	18.24%	17.36%	15.79%
Cuero	5.62%	9.54%	2.65%	9.34%	9.36%	15.02%
Papel	8.43%	14.20%	5.95%	8.32%	7.60%	7.88%
Caucho	14.48%	18.95%	8.64%	9.60%	8.35%	8.27%
Químicos	20.77%	37.38%	27.61%	35.65%	33.58%	37.23%
Combustibles	2.54%	4.85%	1.21%	5.52%	7.58%	6.96%
Metales comunes	10.97%	22.75%	13.43%	21.00%	16.75%	19.14%
Maq y aparatos mecánicos	50.91%	86.93%	29.50%	89.36%	116.77%	109.45%
Madera y muebles	9.33%	7.46%	3.20%	9.37%	13.02%	10.59%
Minerales no metálicos	5.66%	11.95%	5.82%	4.86%	3.58%	3.58%
Maq y aparato eléctricos	66.29%	138.91%	74.32%	159.38%	209.21%	223.81%
Material de transporte	30.86%	46.94%	21.71%	60.50%	84.00%	83.98%

Crecimiento de las importaciones manufactureras, por origen

(A precios de 1993)

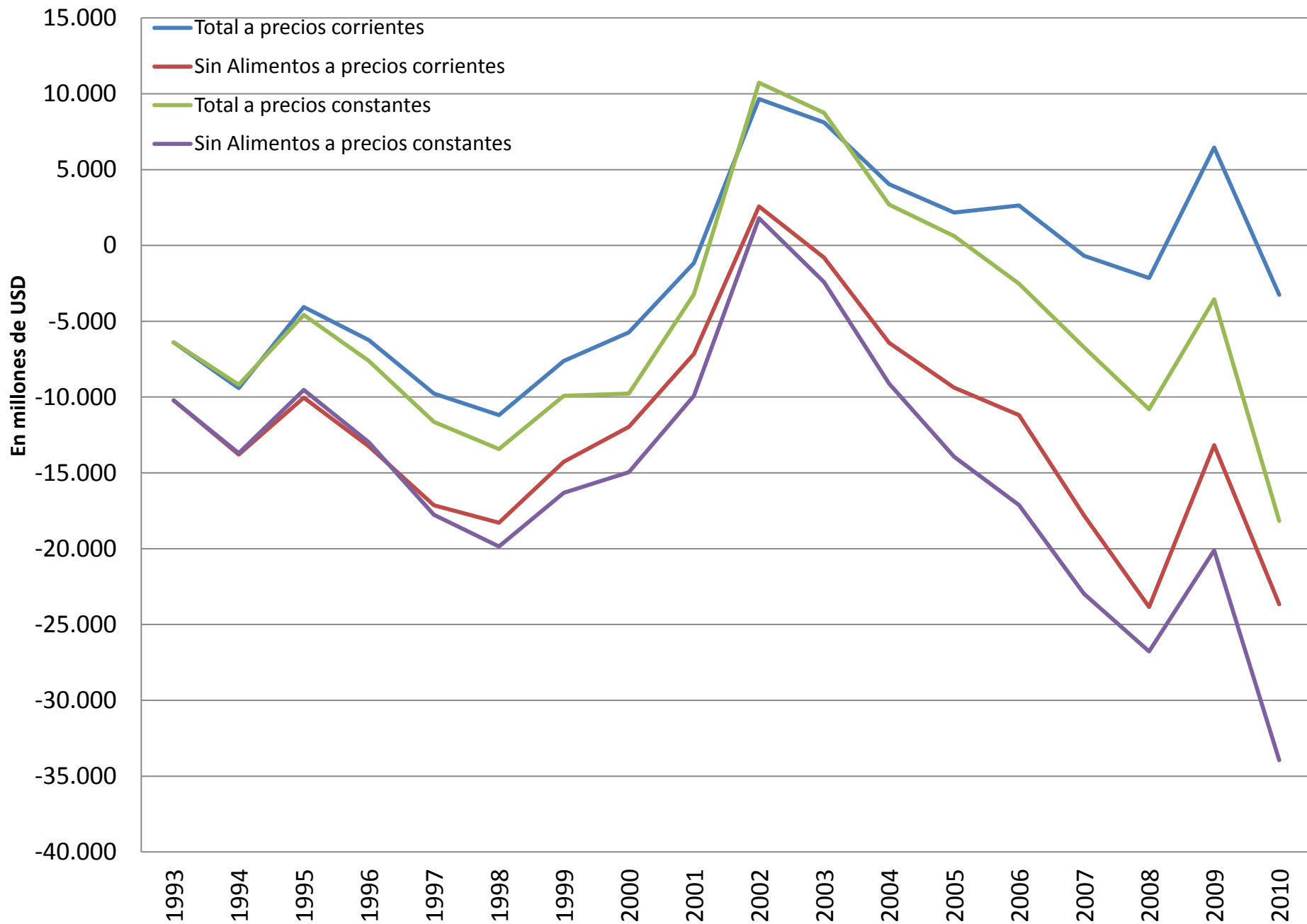
	1993-2010					1998-2010	
	1993-1998	1998-2002	2002-2007	1998-2007	2007-2010	Anual	Acumulado
Agregado	13.81%	-24.58%	32.27%	3.04%	7.09%	4.04%	60.85%
Industria	16.11%	-25.28%	33.44%	3.12%	10.81%	4.99%	79.43%
Industria sin Alimentos	14.35%	-25.33%	33.98%	3.32%	10.74%	5.13%	82.24%
Alimentos	9.90%	-23.02%	17.37%	-2.69%	8.36%	0.09%	1.06%
Tabaco	22.93%	42.04%	7.21%	21.49%	17.02%	20.34%	822.30%
Textiles	8.49%	-30.59%	39.88%	2.45%	-1.47%	1.48%	19.27%
Cuero	12.71%	-30.80%	44.18%	4.05%	7.81%	4.98%	79.17%
Papel	16.78%	-24.80%	18.72%	-3.09%	-0.52%	-1.85%	-20.11%
Caucho	15.42%	-22.54%	12.12%	-4.87%	2.00%	-3.19%	-32.25%
Químicos	18.65%	-9.30%	11.76%	1.86%	6.87%	3.51%	51.32%
Combustibles	-15.05%	-43.36%	33.41%	-8.84%	7.99%	3.31%	47.85%
Metales comunes	22.96%	-21.48%	23.59%	1.02%	-2.42%	0.44%	5.38%
Maq y aparatos mecánicos	15.86%	-31.26%	48.29%	5.37%	8.48%	5.83%	97.28%
Madera y muebles	2.05%	-30.77%	31.58%	-1.09%	6.99%	2.78%	38.99%
Minerales no metálicos	15.66%	-26.32%	10.68%	-7.63%	-6.64%	-6.92%	-57.69%
Maq y aparato eléctricos	21.68%	-36.27%	39.76%	-1.42%	15.03%	7.21%	130.49%
Material de transporte	13.44%	-34.11%	49.09%	3.71%	18.66%	7.71%	143.94%

Industria manufacturera: Demanda Interna/VBP

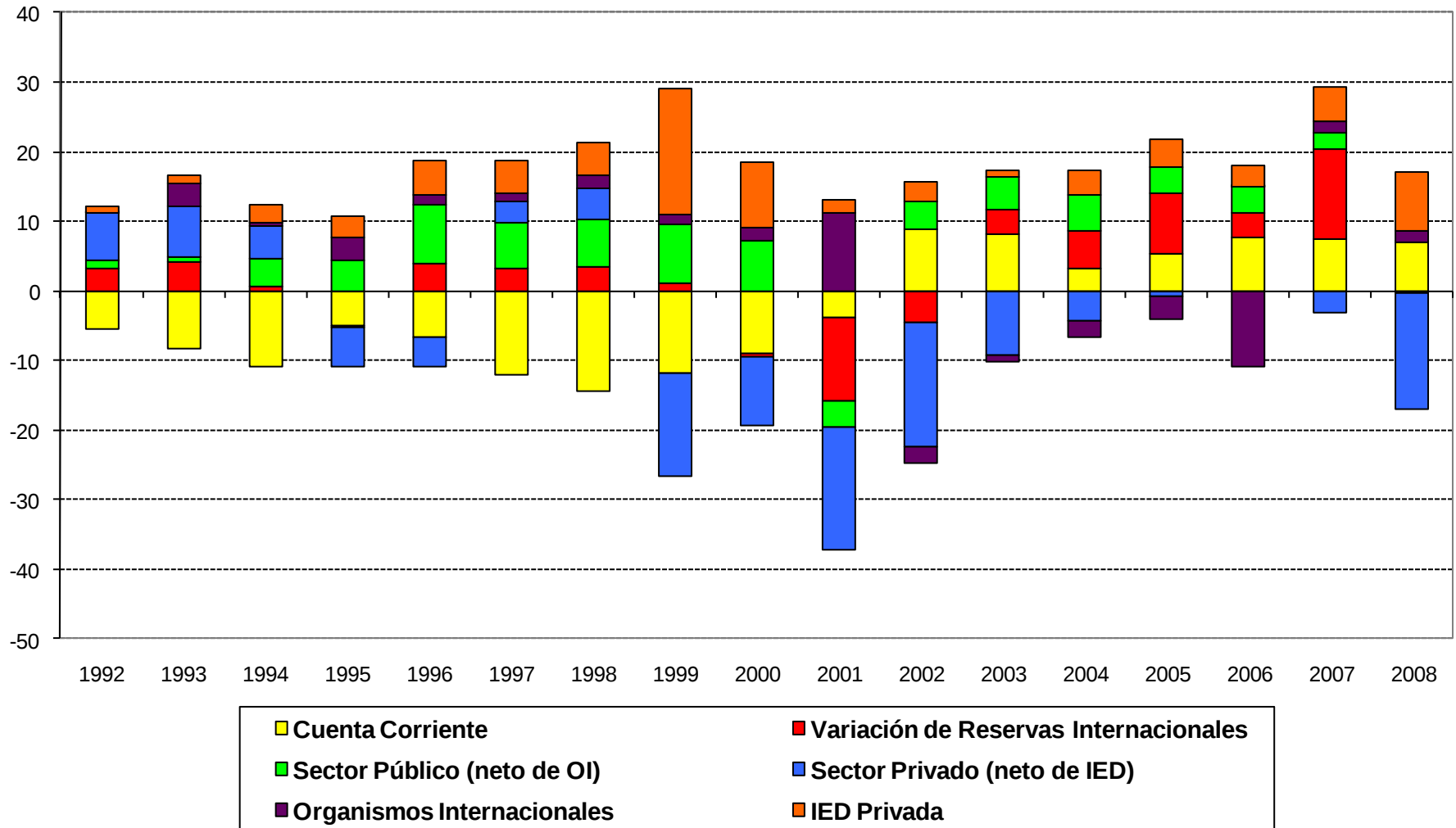
(A precios de 1993)

	1993-2010					
	1993-2007				2010 INDEC	2010 ARKLEMS
	1993	1998	2002	2007		
Industria	105.53%	110.00%	89.35%	104.07%	109.41%	110.23%
Industria sin Alimentos	112.16%	120.64%	97.23%	120.05%	126.32%	127.24%
Alimentos	87.86%	83.34%	75.28%	67.94%	75.36%	70.28%
Tabaco	100.03%	99.37%	100.22%	100.28%	100.69%	100.84%
Textiles	105.27%	108.52%	95.77%	110.79%	110.98%	109.99%
Cuero	80.48%	79.82%	69.90%	84.59%	89.73%	83.52%
Papel	106.03%	108.97%	99.74%	102.55%	102.29%	102.37%
Caucho	111.70%	113.44%	100.45%	101.58%	102.56%	102.54%
Químicos	114.14%	122.79%	104.68%	109.96%	108.84%	109.80%
Combustibles	94.84%	96.03%	84.08%	94.60%	101.73%	101.59%
Metales comunes	103.13%	112.28%	90.58%	110.61%	101.99%	102.28%
Maq y aparatos mecánicos	144.17%	177.63%	116.16%	178.43%	203.32%	196.85%
Madera y muebles	107.51%	105.38%	94.59%	104.73%	109.07%	107.38%
Minerales no metálicos	103.16%	108.18%	99.81%	102.77%	102.07%	102.07%
Maq y aparato eléctricos	161.08%	230.89%	145.44%	245.12%	297.71%	311.51%
Material de transporte	121.54%	122.72%	89.90%	124.49%	140.98%	140.97%

Balance Comercial, bienes manufacturados

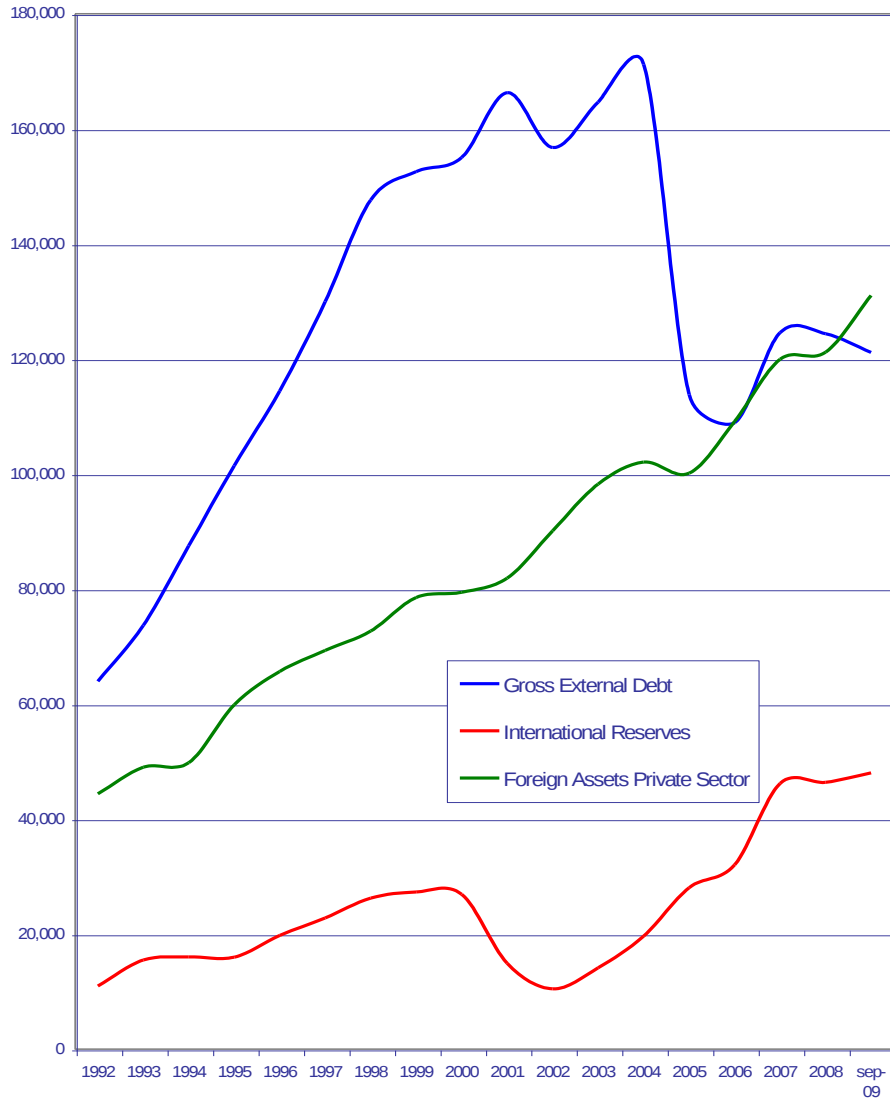


Cuenta Corriente y Flujos de Capitales (miles de millones de dólares)

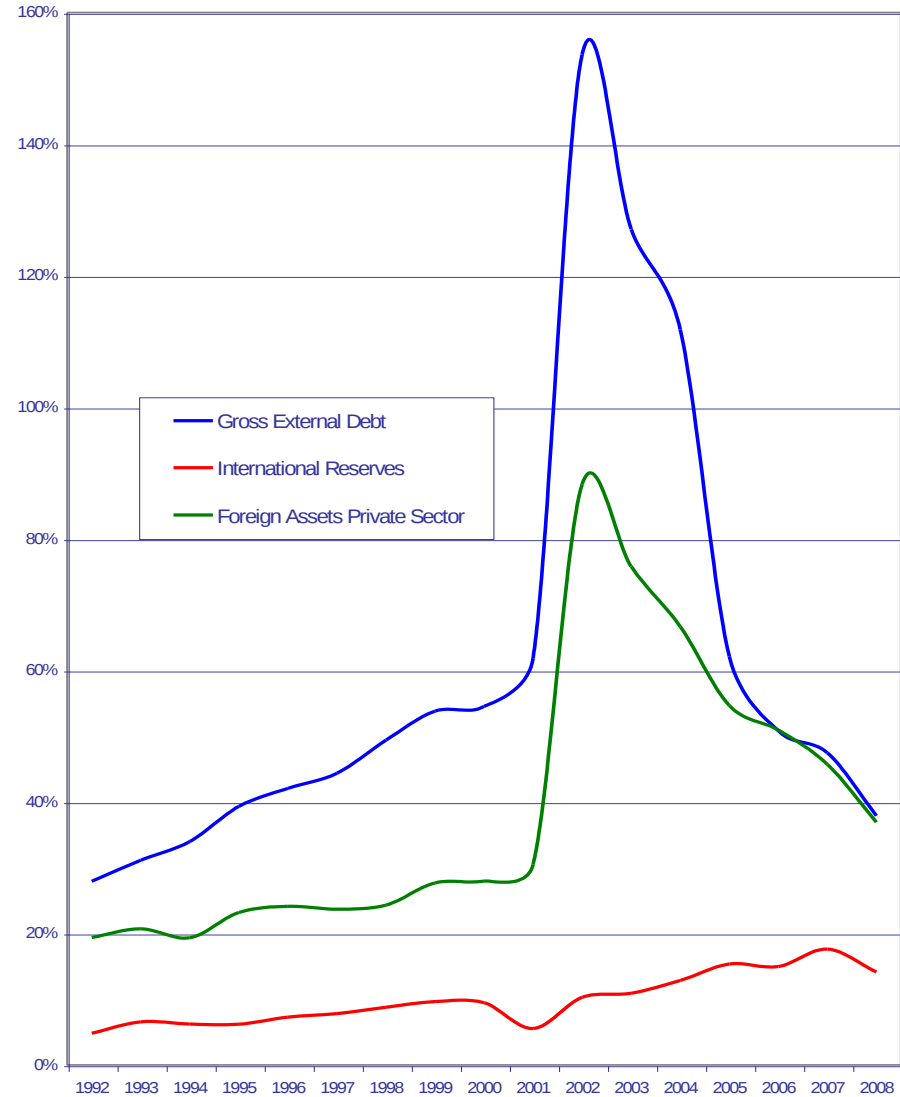


Activos y pasivos externos

(millions of dollars)

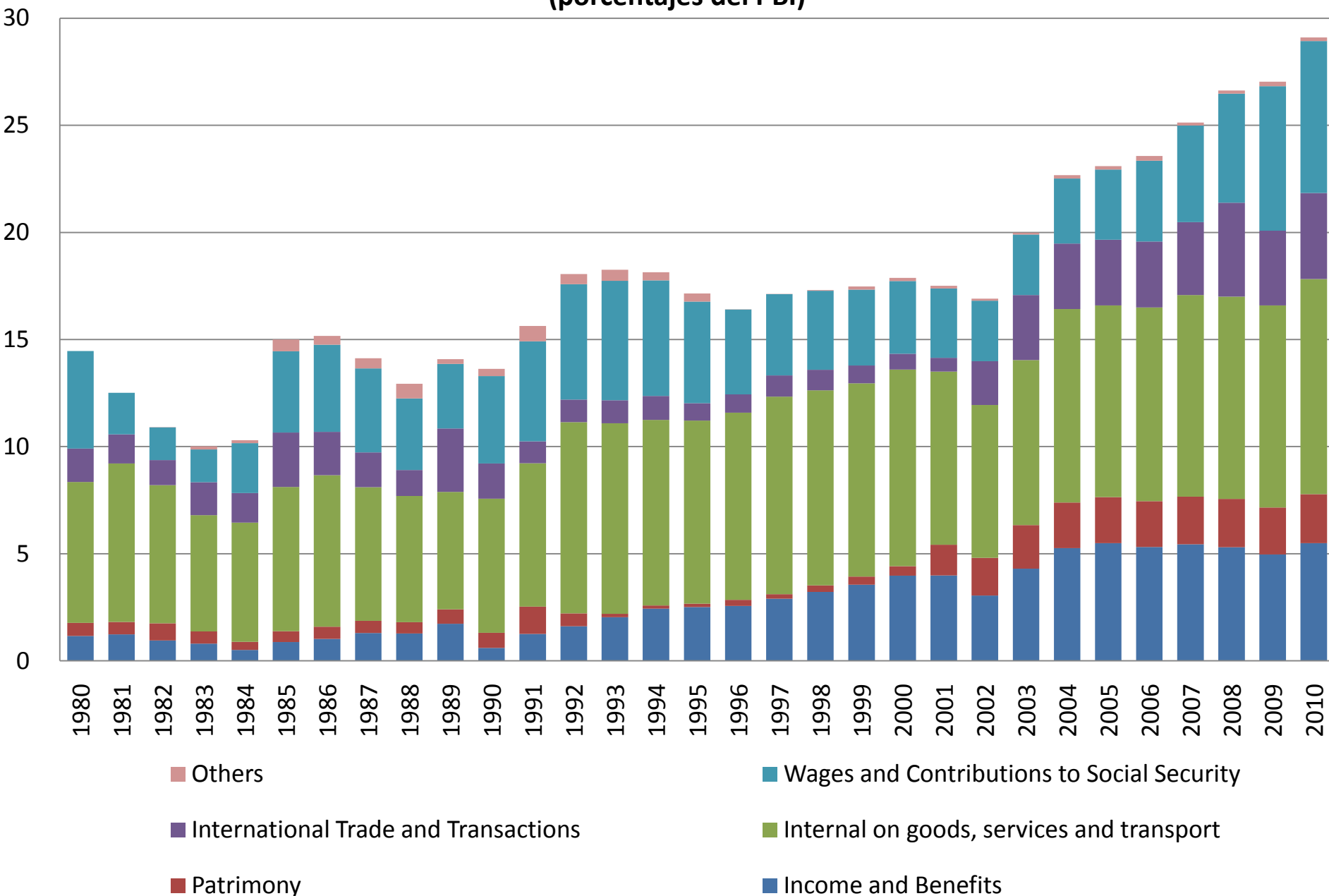


(percentages of GDP)

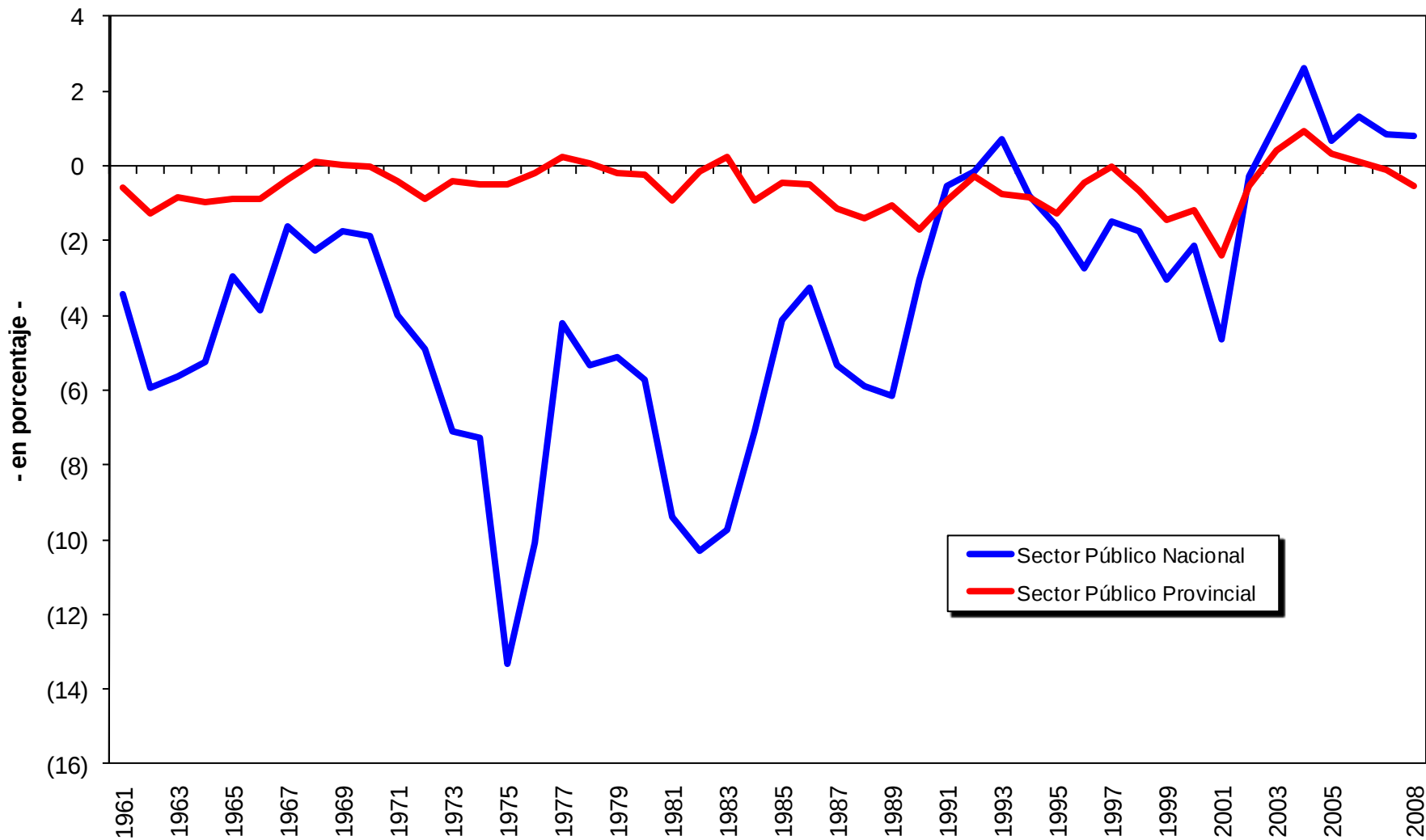


Recaudación de impuestos

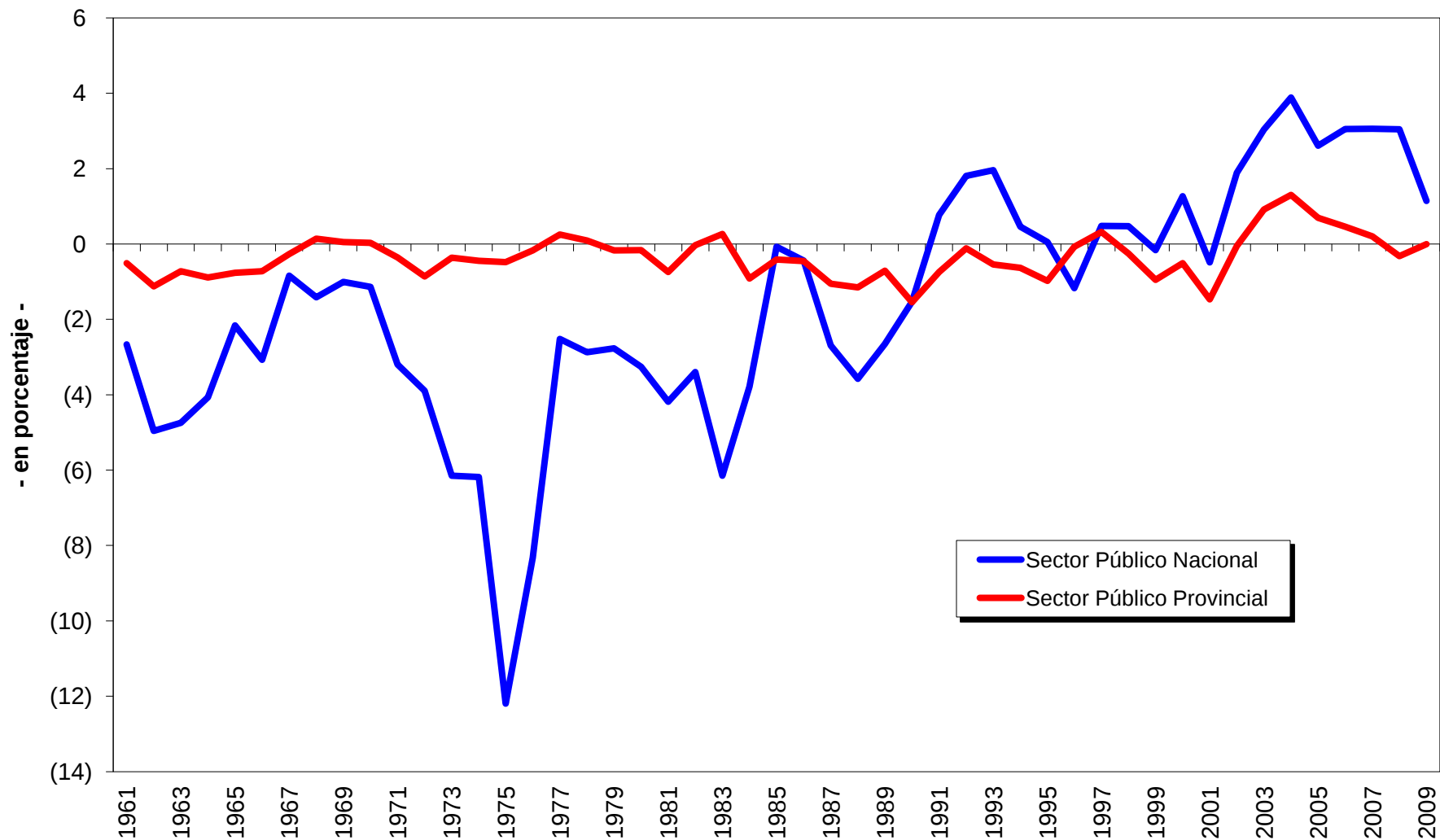
(porcentajes del PBI)



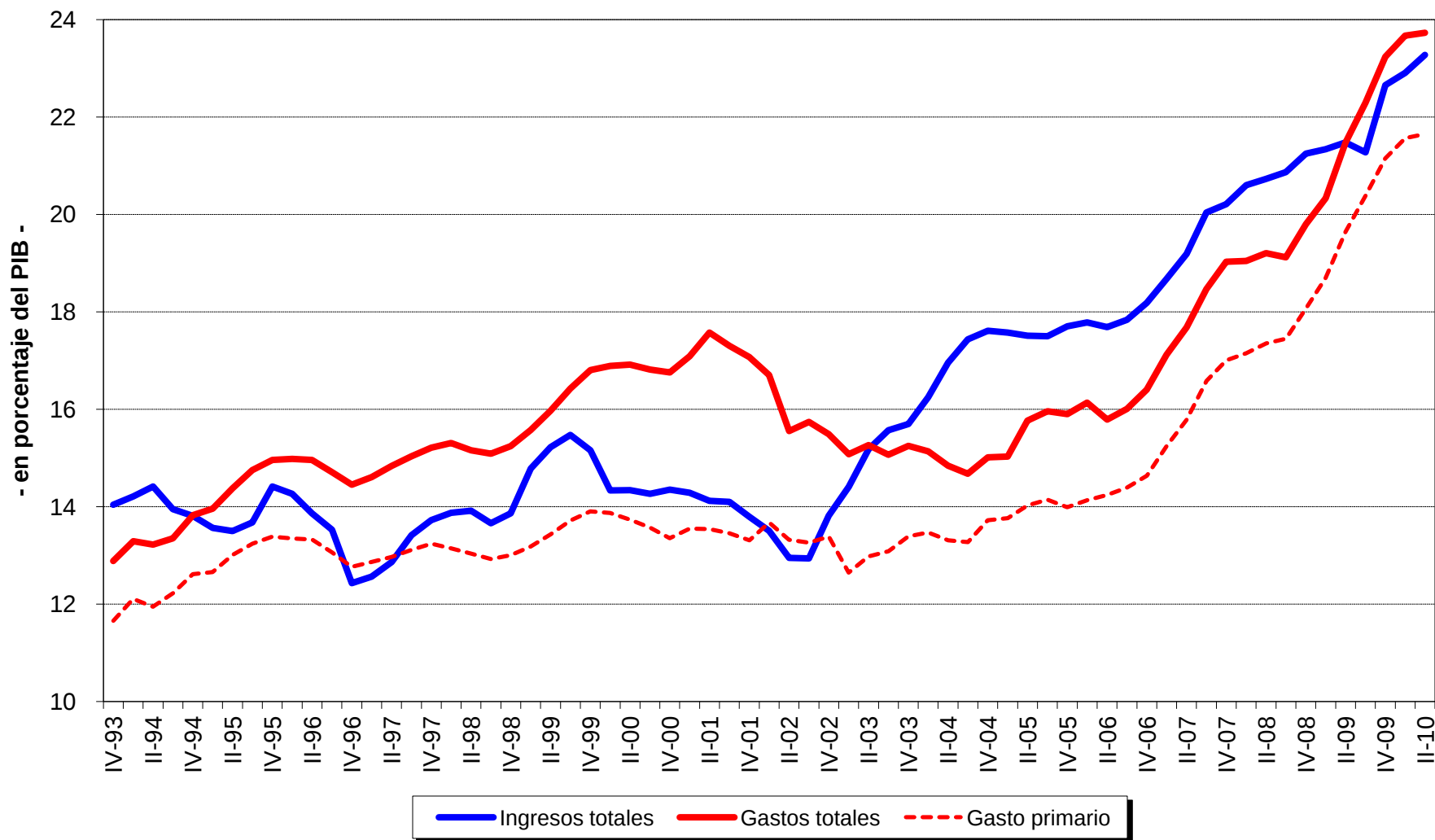
Resultado global del Sector Público. Criterio devengado (en porcentaje del PIB)



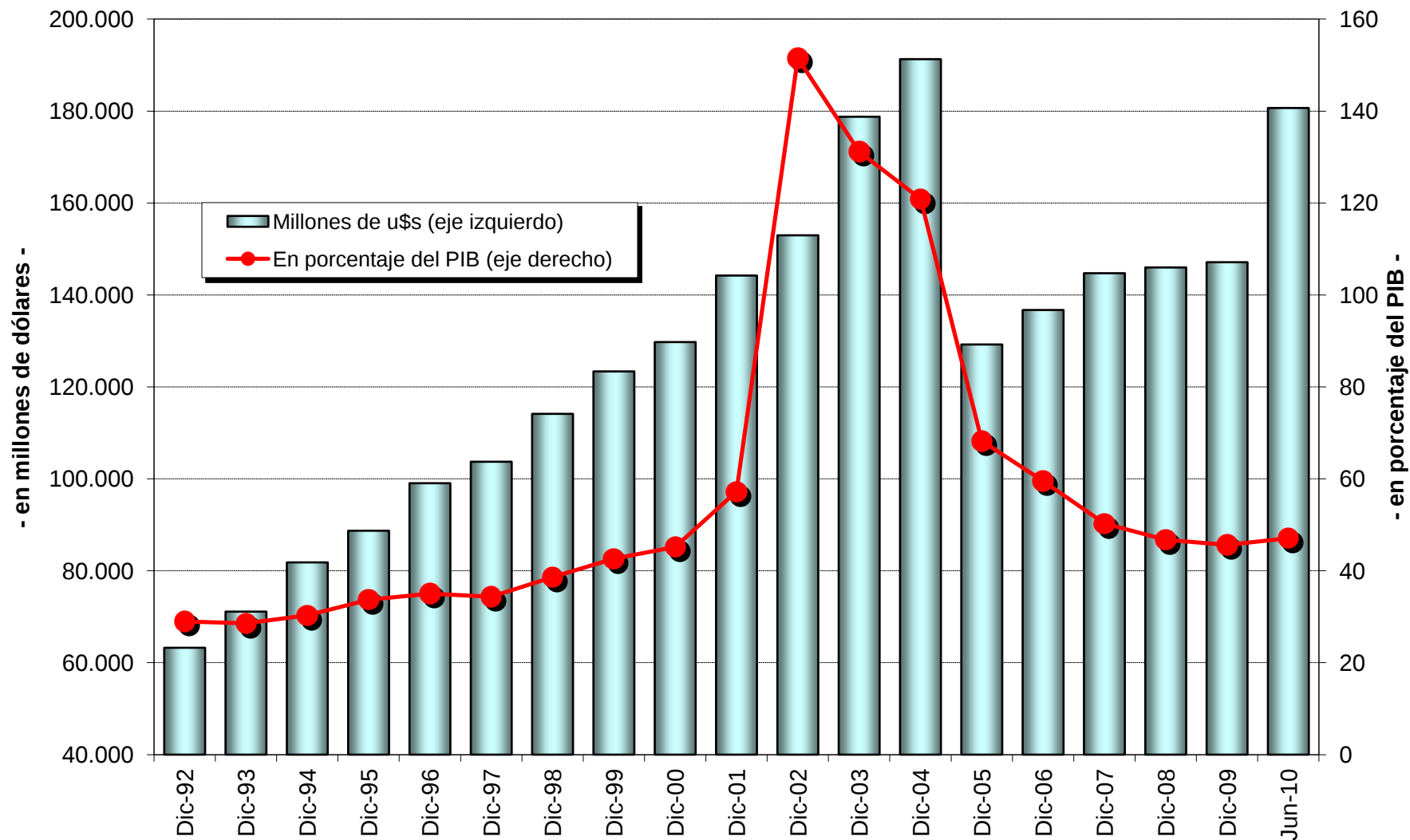
Resultado primario del Sector Público (en porcentaje del PIB)



Ingresos y gastos del Sector Público Nacional (en porcentajes del PIB)

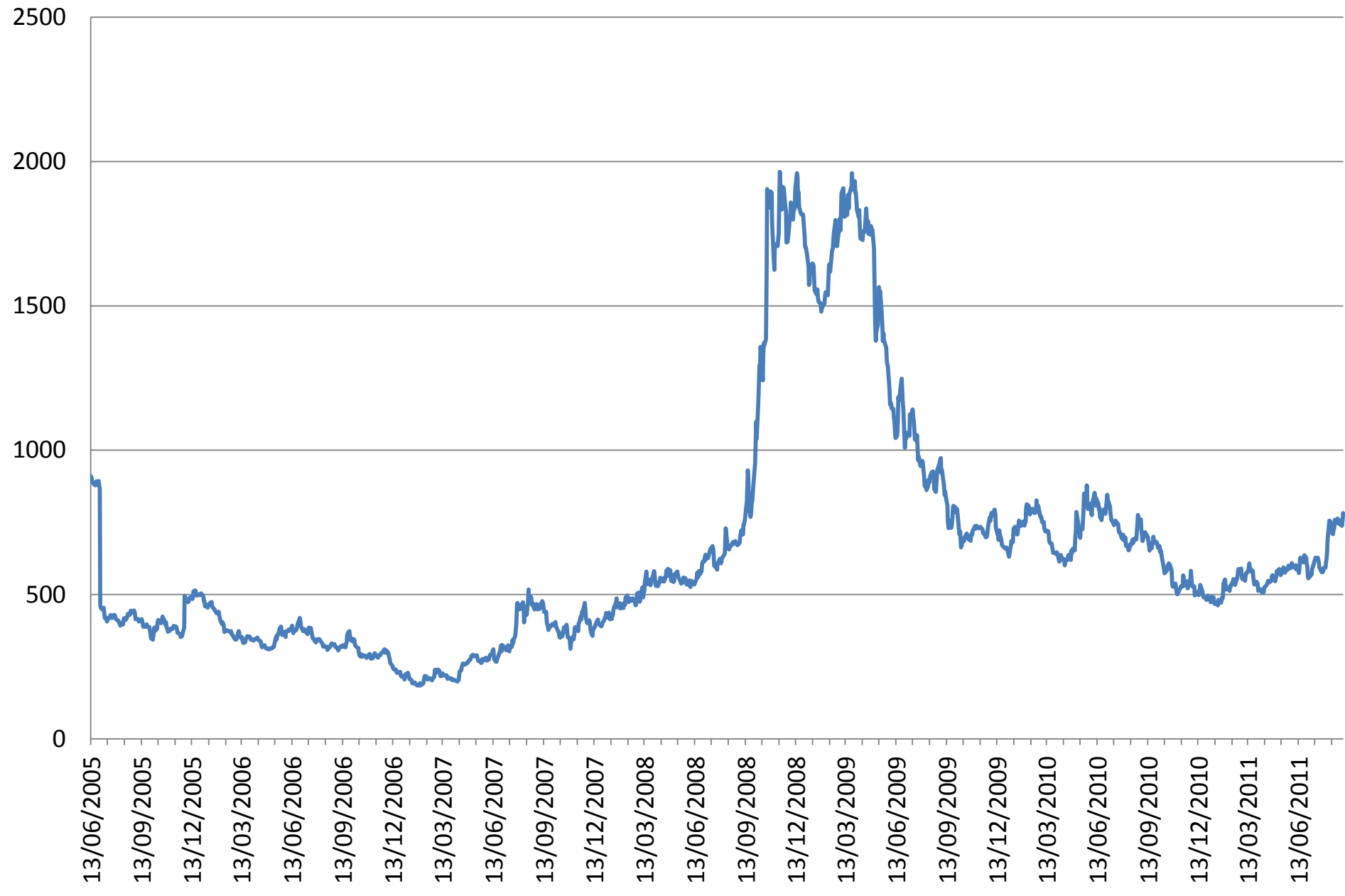


Deuda del Sector Público Nacional

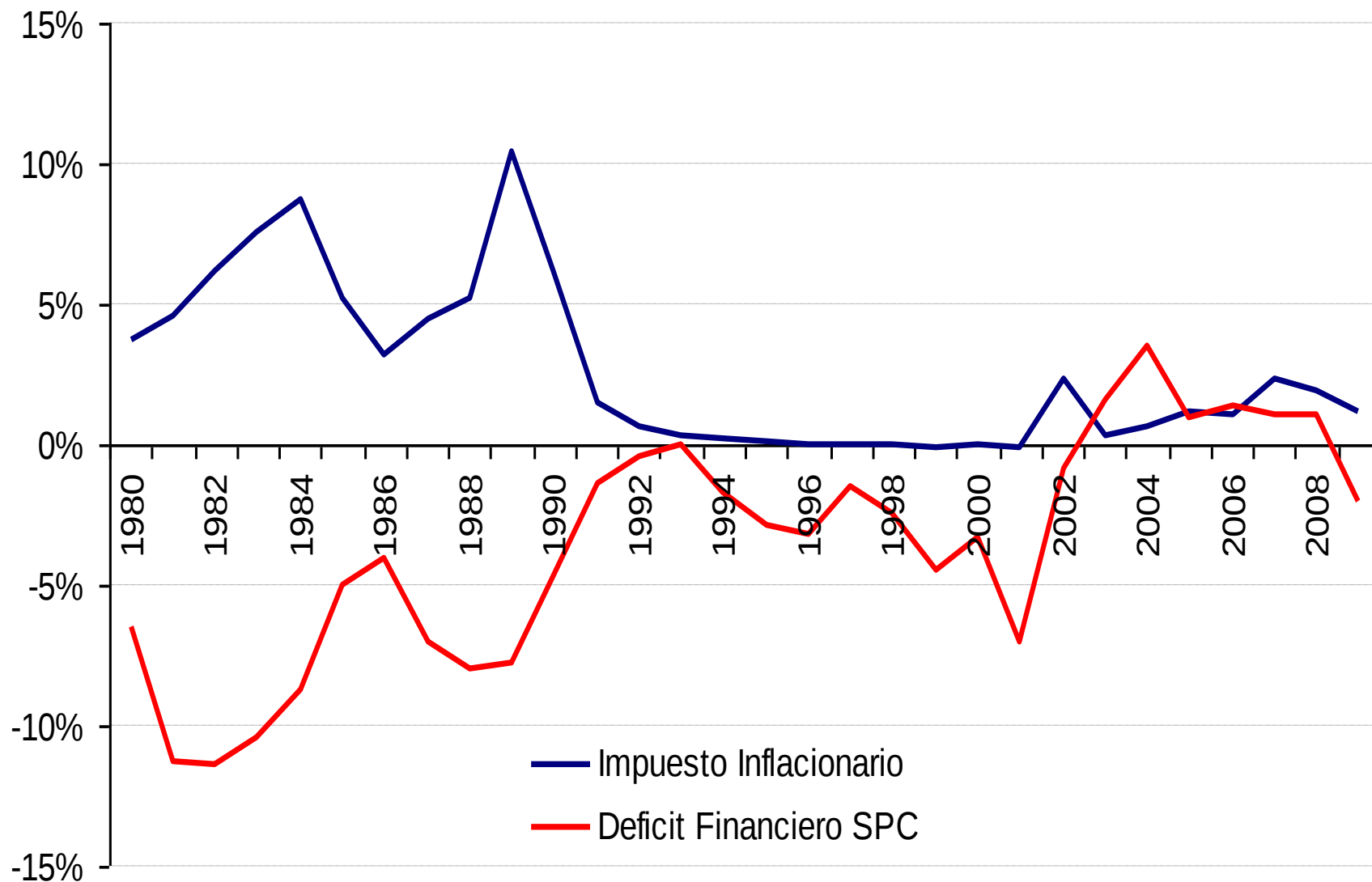


Prima de tasas de interés, títulos públicos

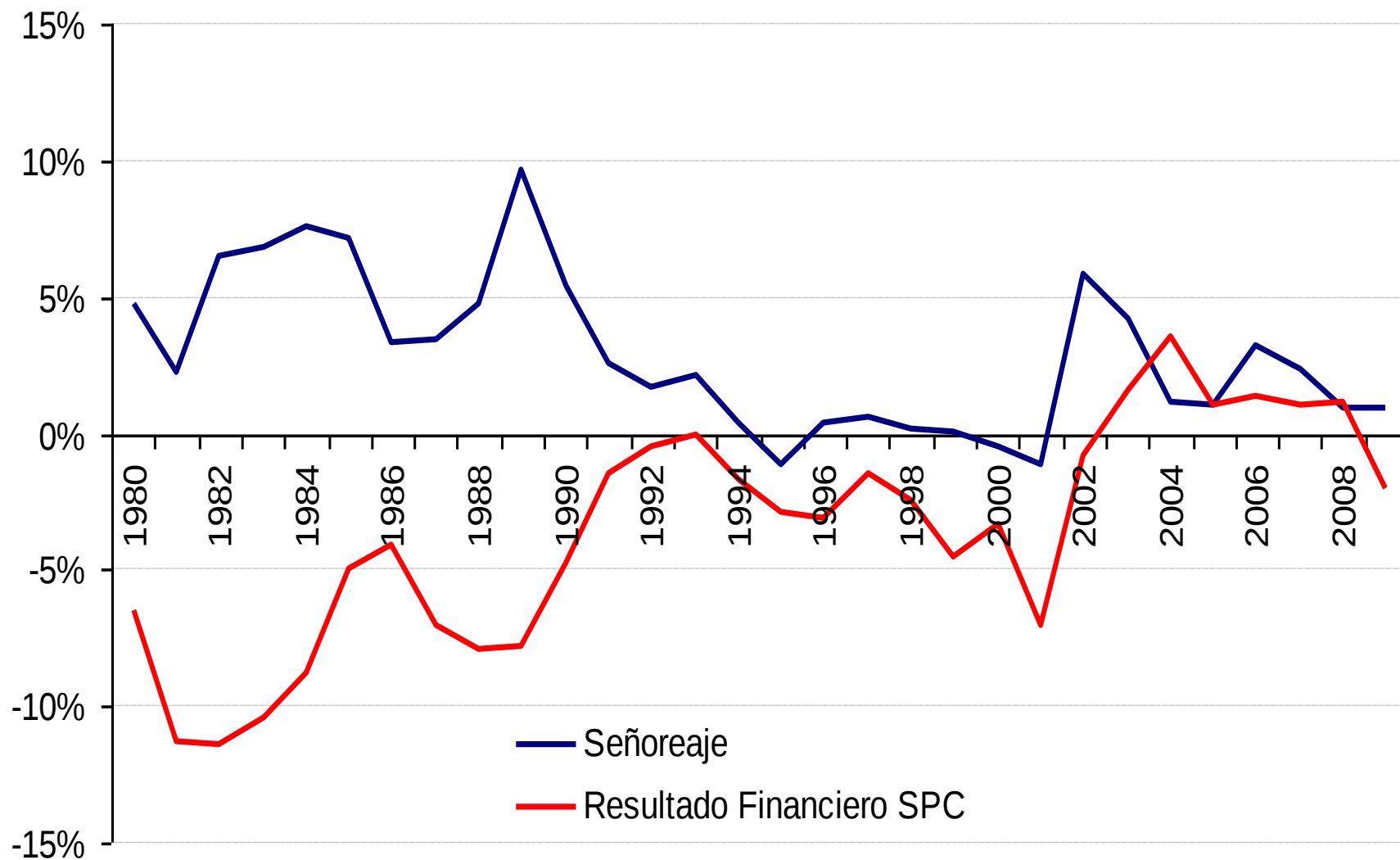
(fuente: JP Morgan)



Balance fiscal e impuesto inflacionario

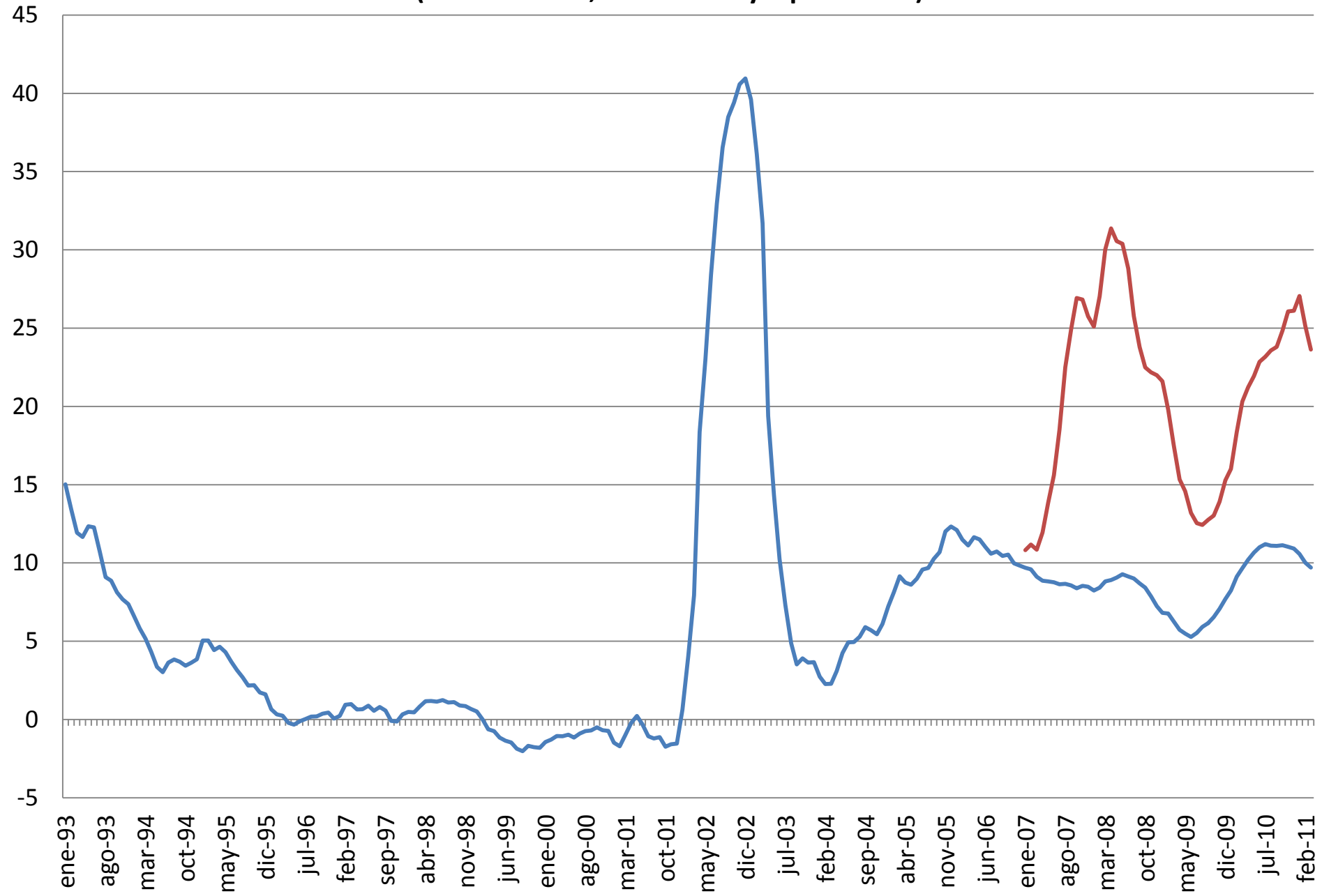


Balance fiscal y señoreaje



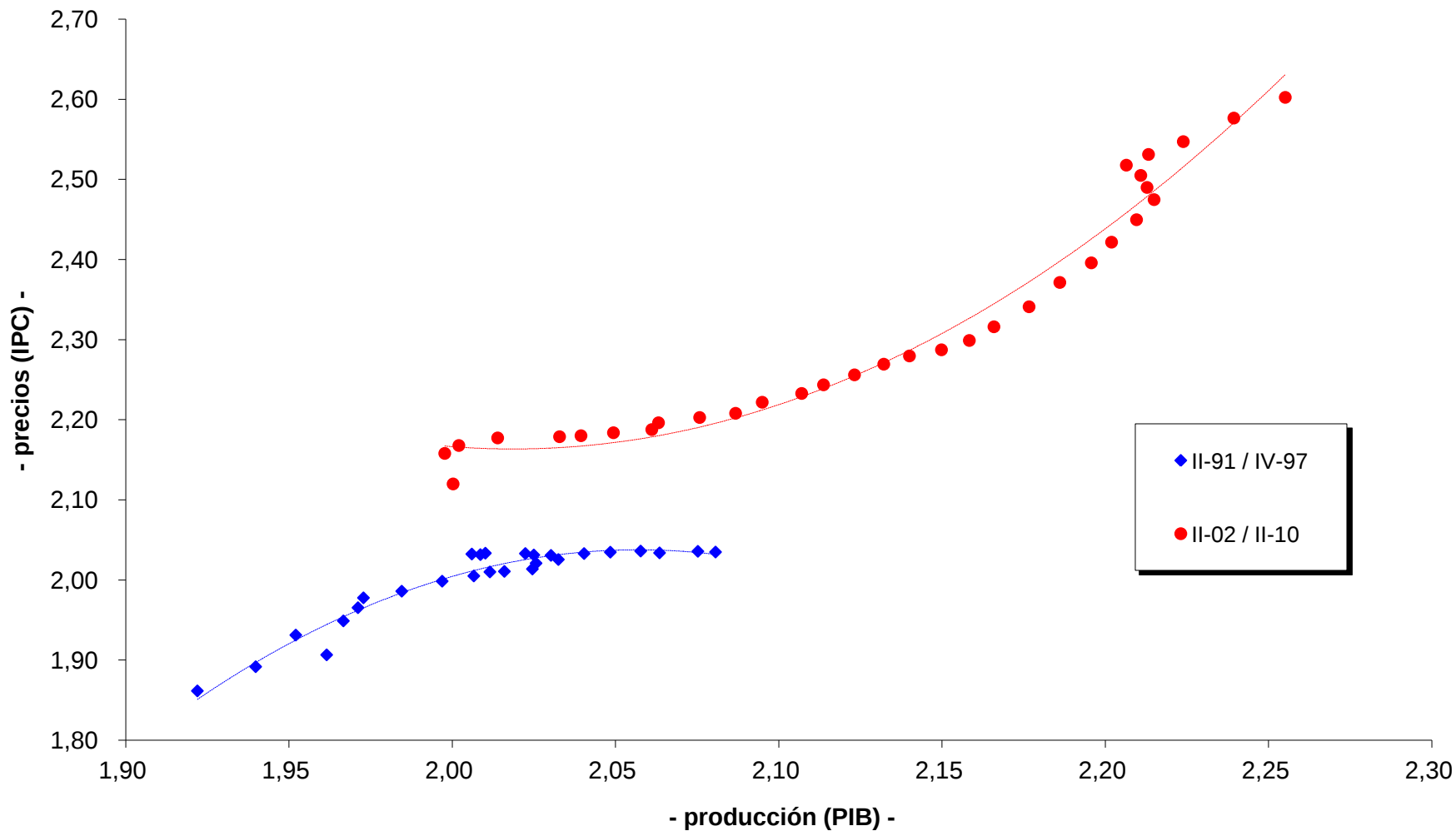
Variaciones IPC

(tasas anuales, GBA INDEC y 7 provincias)



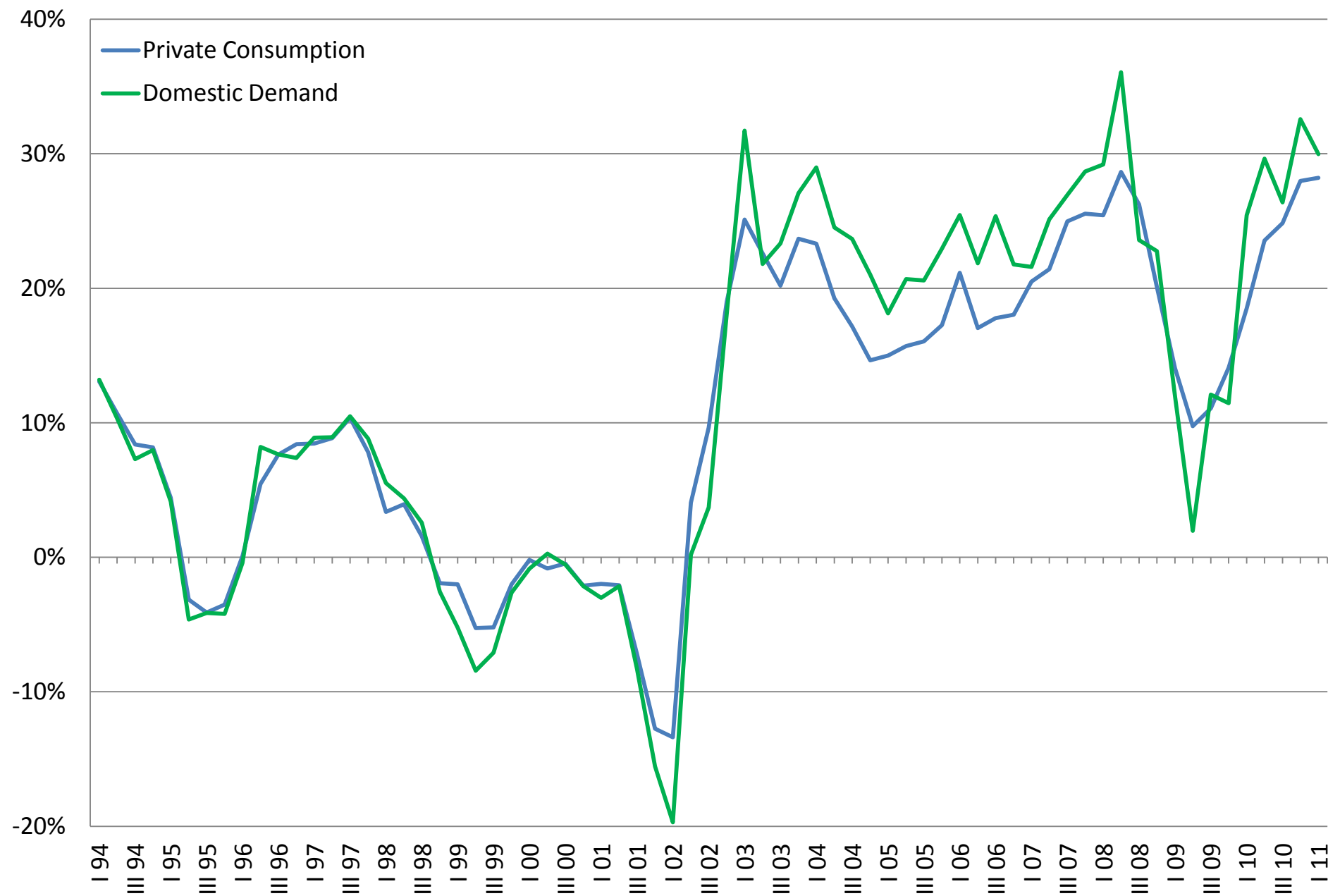
Precios (IPC) y Producción (PIB)

(Logs índices 1993=100 y tendencia polinomial)



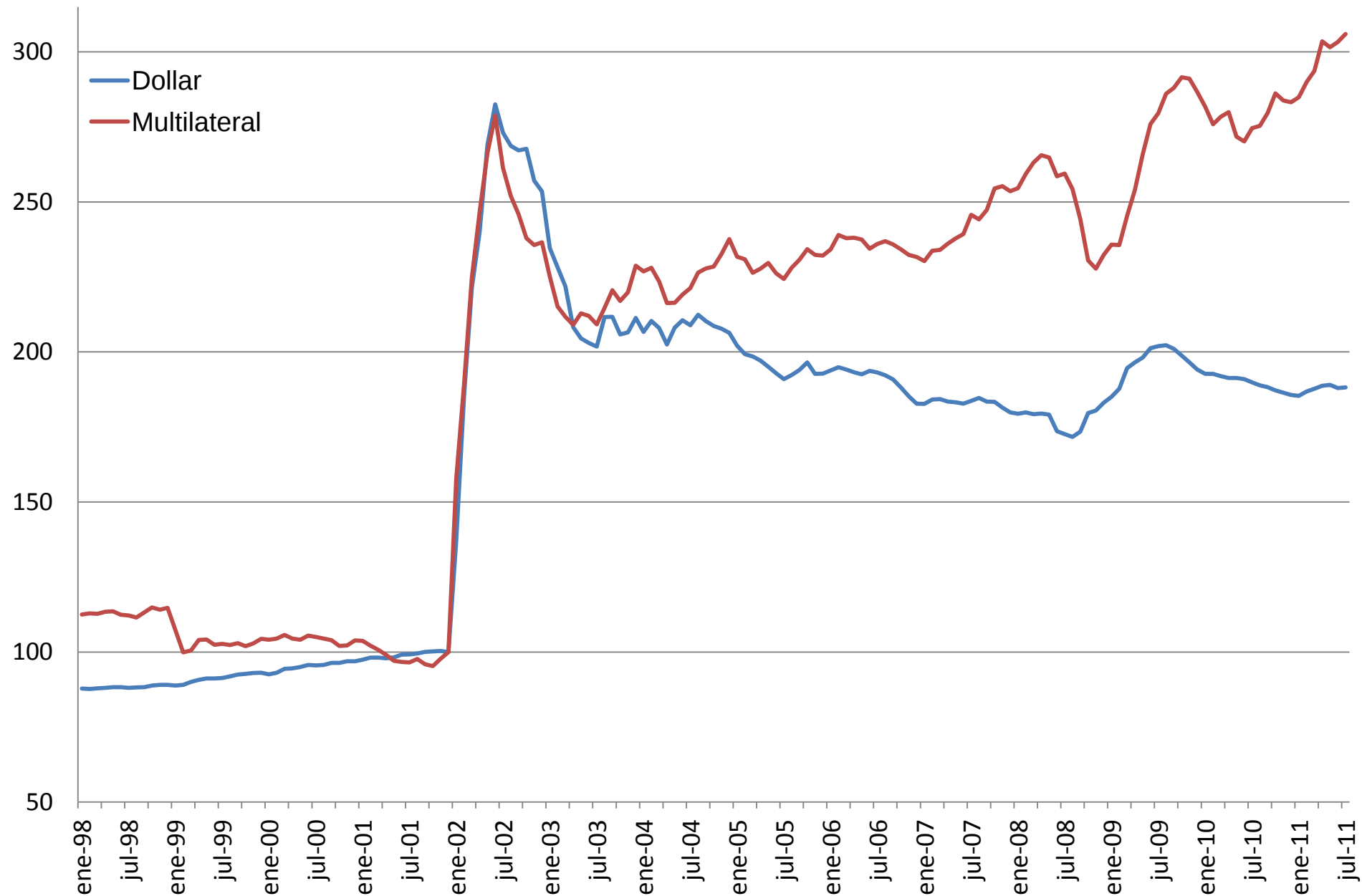
Consumo Privado y Demanda Interna a Precios Corrientes

(tasas anuales de crecimiento)



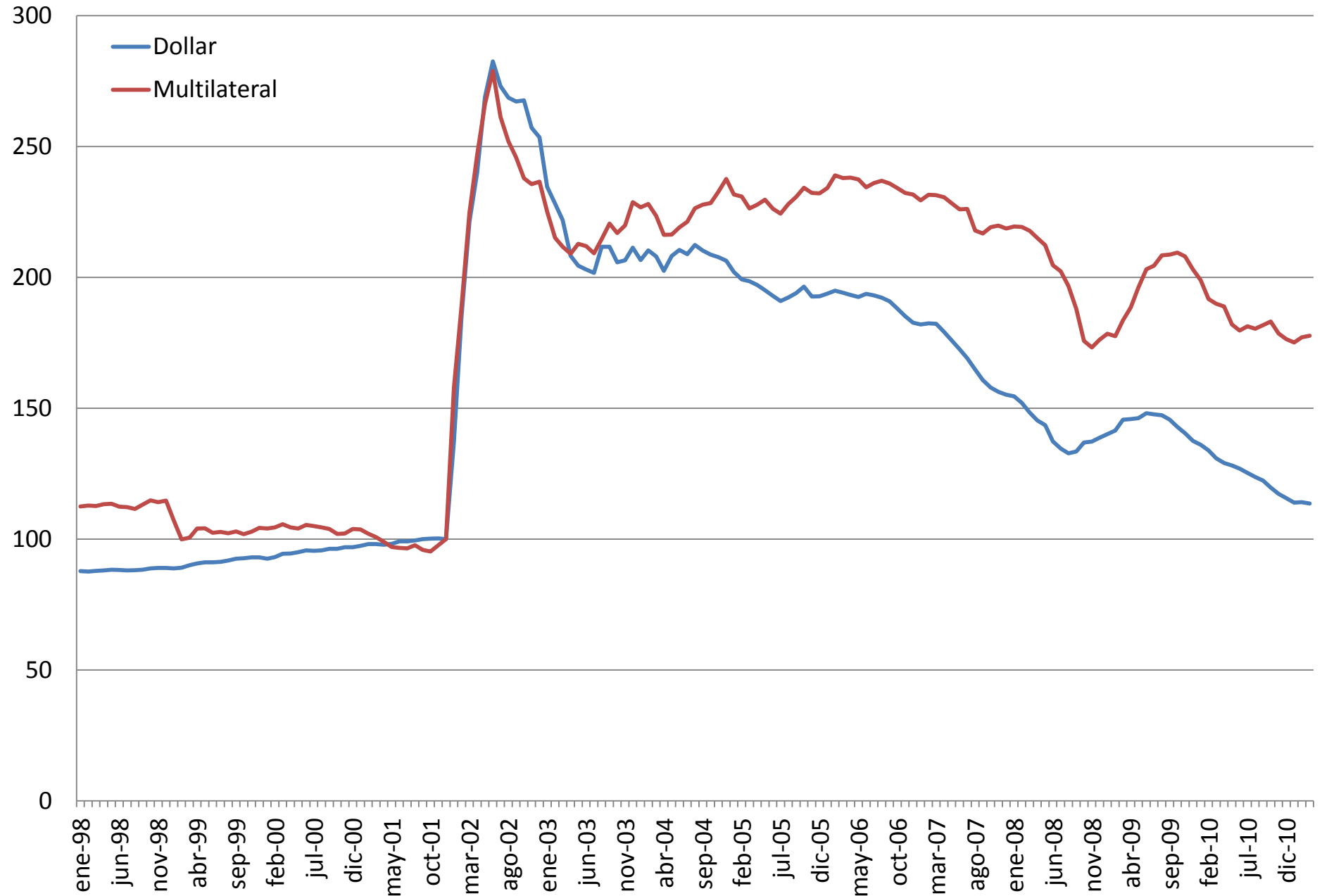
Tipo de cambio real, dólar y multilateral

(Indices Dic. 2001=100)(fuente: BCRA, IPC GBA)



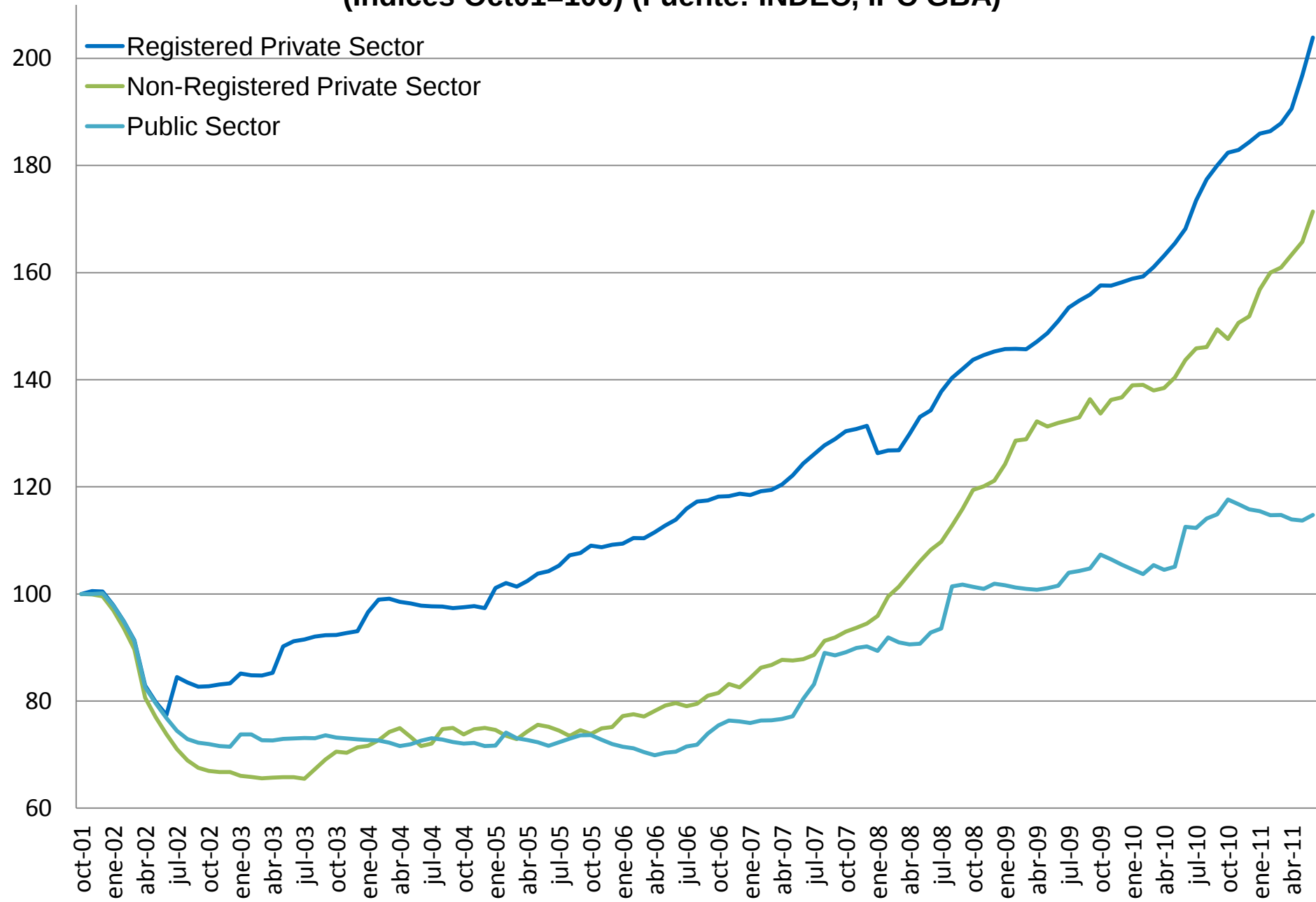
Tipo de cambio real, dólar y multilateral

(Indices 2001=100) (fuente: BCRA, IPC provincias)



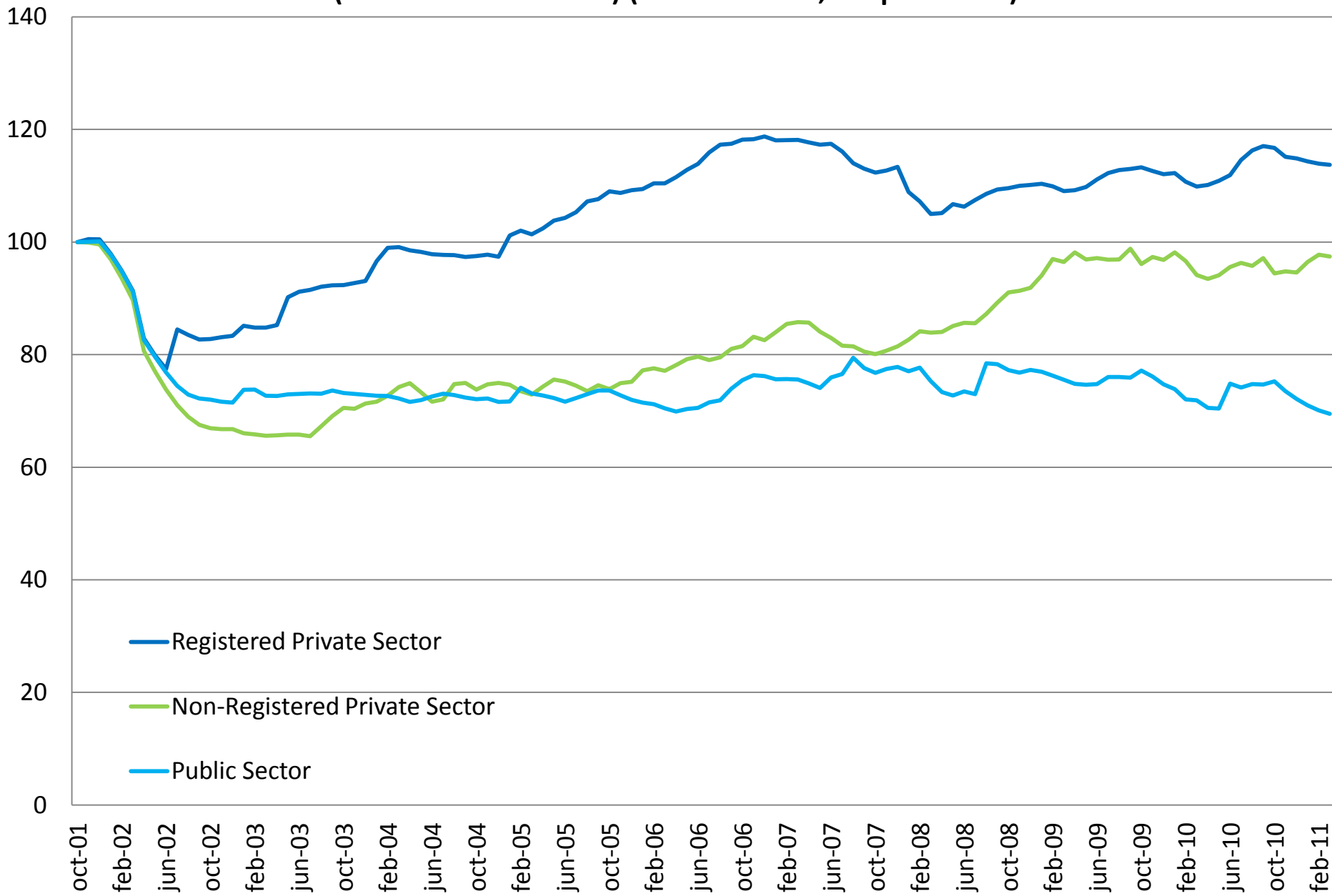
Salarios reales

(Indices Oct01=100) (Fuente: INDEC, IPC GBA)



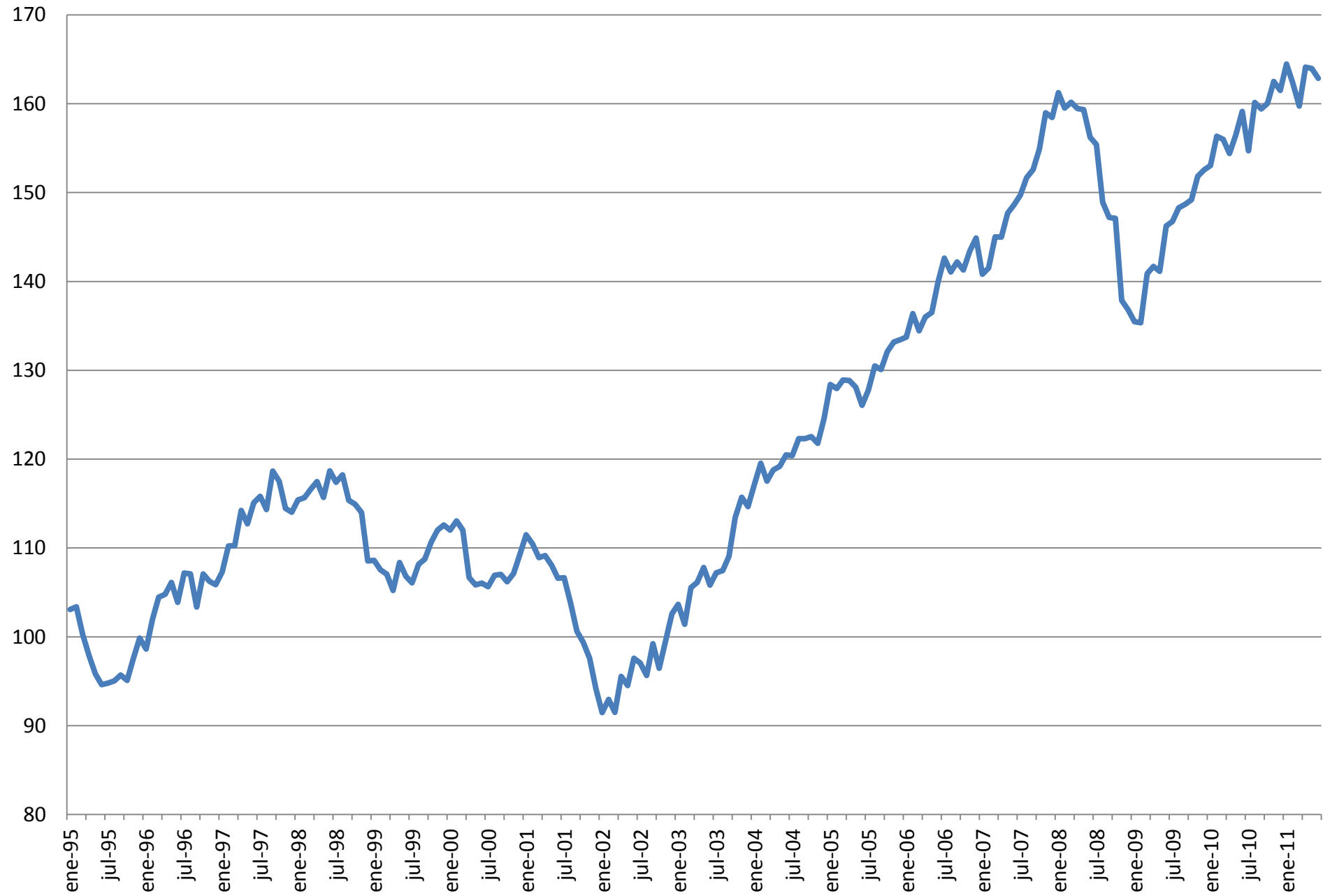
Salarios reales

(Indices Oct 2001=100) (Fuente: INDEC, IPC provincias)



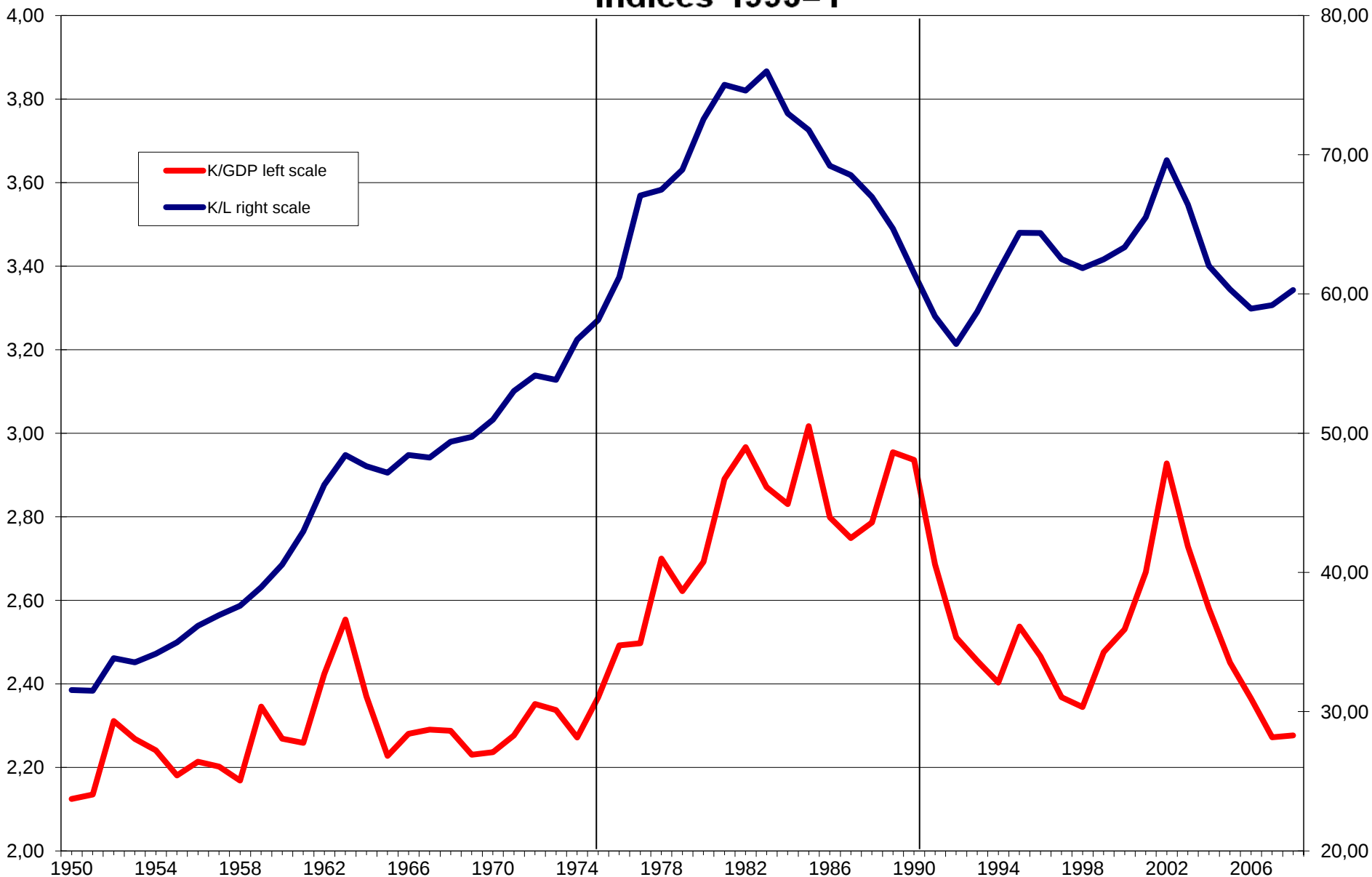
Producción industrial

(Índice abril 1993=100) (fuente: FIEL)



Relaciones Capital-Producto y Capital- Trabajo

Indices 1993=1



Source: Patrones de la Inversión y el Ahorro en Argentina-Coremberg, Goldzier, Heymann, Ramos (2007) - CEPAL-Serie Macroeconomía del Desarrollo 63