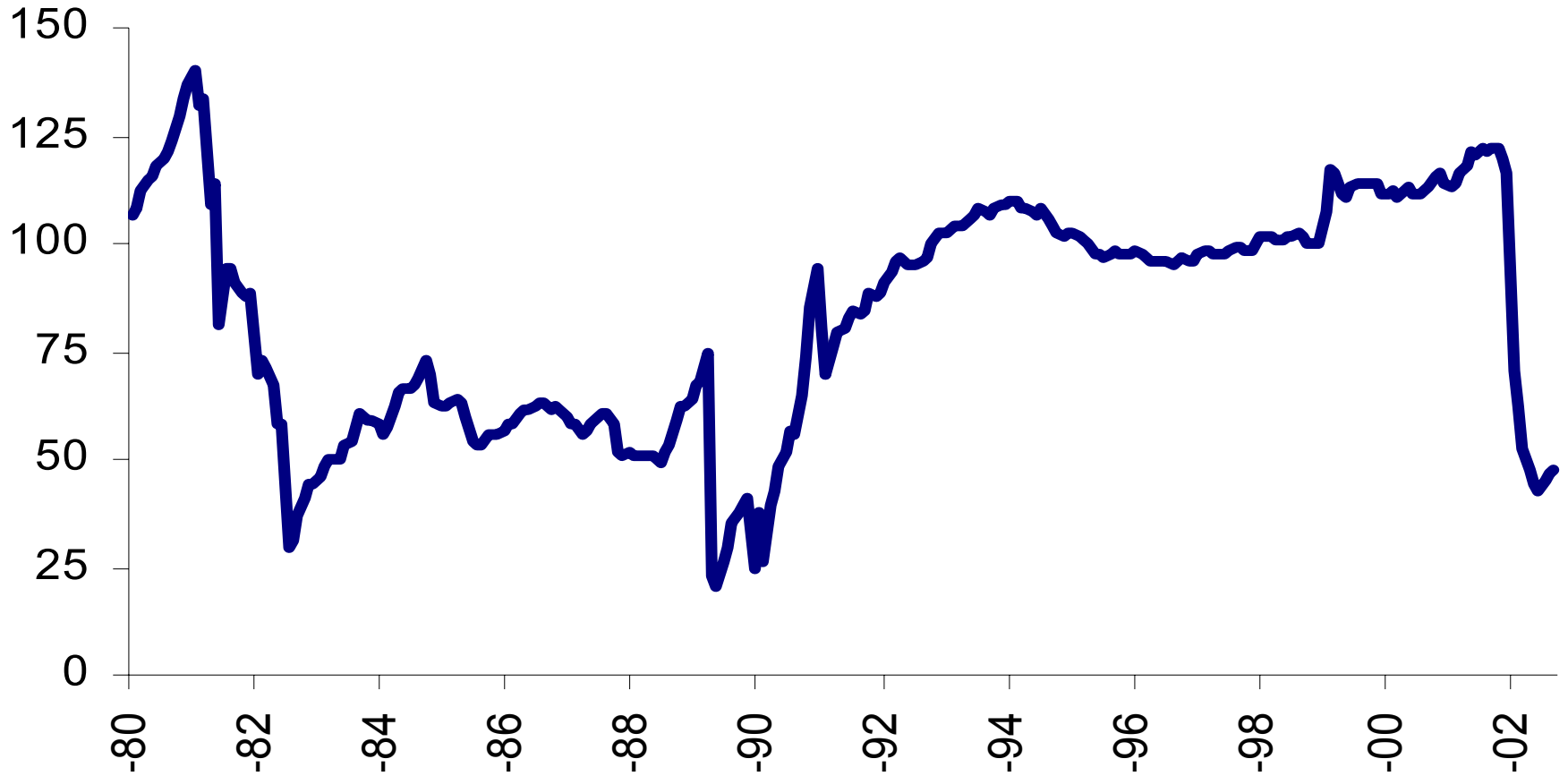


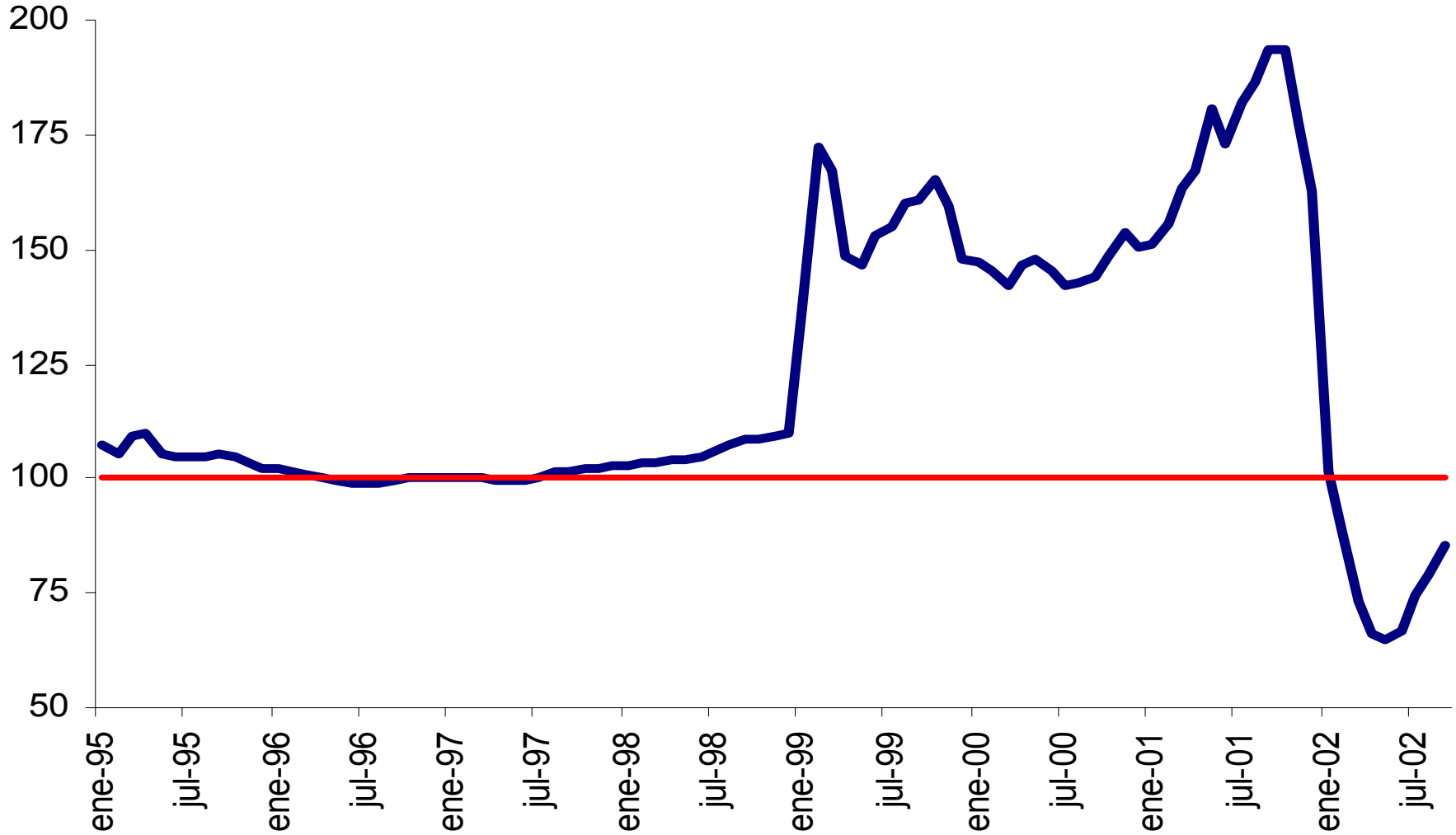
Argentine Economy in the end of 2001

Real GDP (Var. i.a.)	-4.4%
Unemployment Rate (Oct-01)	18.3%
Inflation (CPI, Var. i.a.)	-1.1%
National Public Sector Deficit (without Privatizations, as % of the GDP)	-2.8%
Provincial Consolidate Public Sector Deficit (without Privatizations, as % of the GDP)	-2.3%
External Debt (as % of the GDP)	52%
EMBI+ Argentina Spread (in basis points)	4.372
NDF (3 months, Dec-01)	1.95
Deposits Fall (Jan-01/Nov-01, as % of the GDP)	7.0

Real Effective Exchange Rate

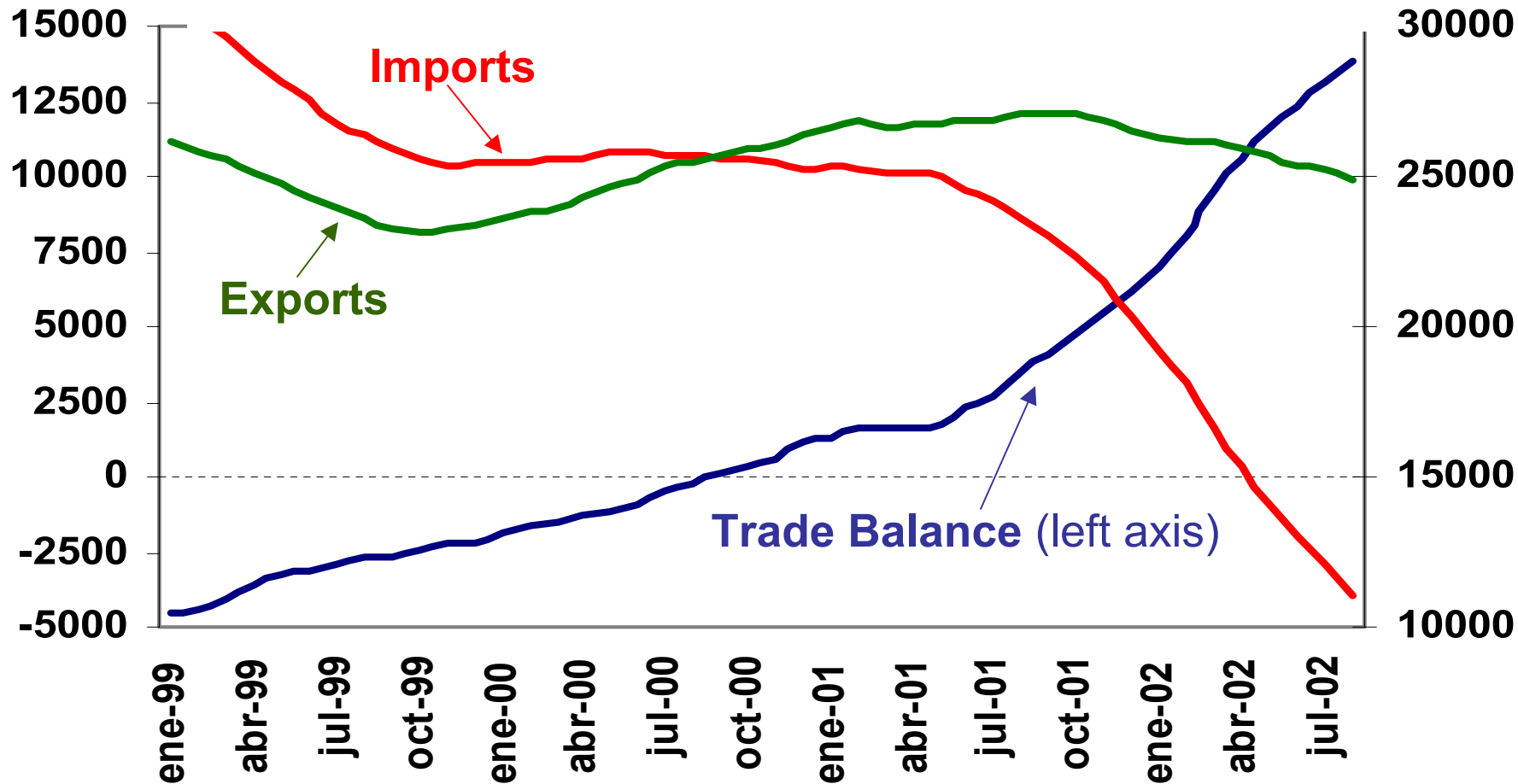


Bilateral (vs. Brazil) Real Effective Exchange Rate

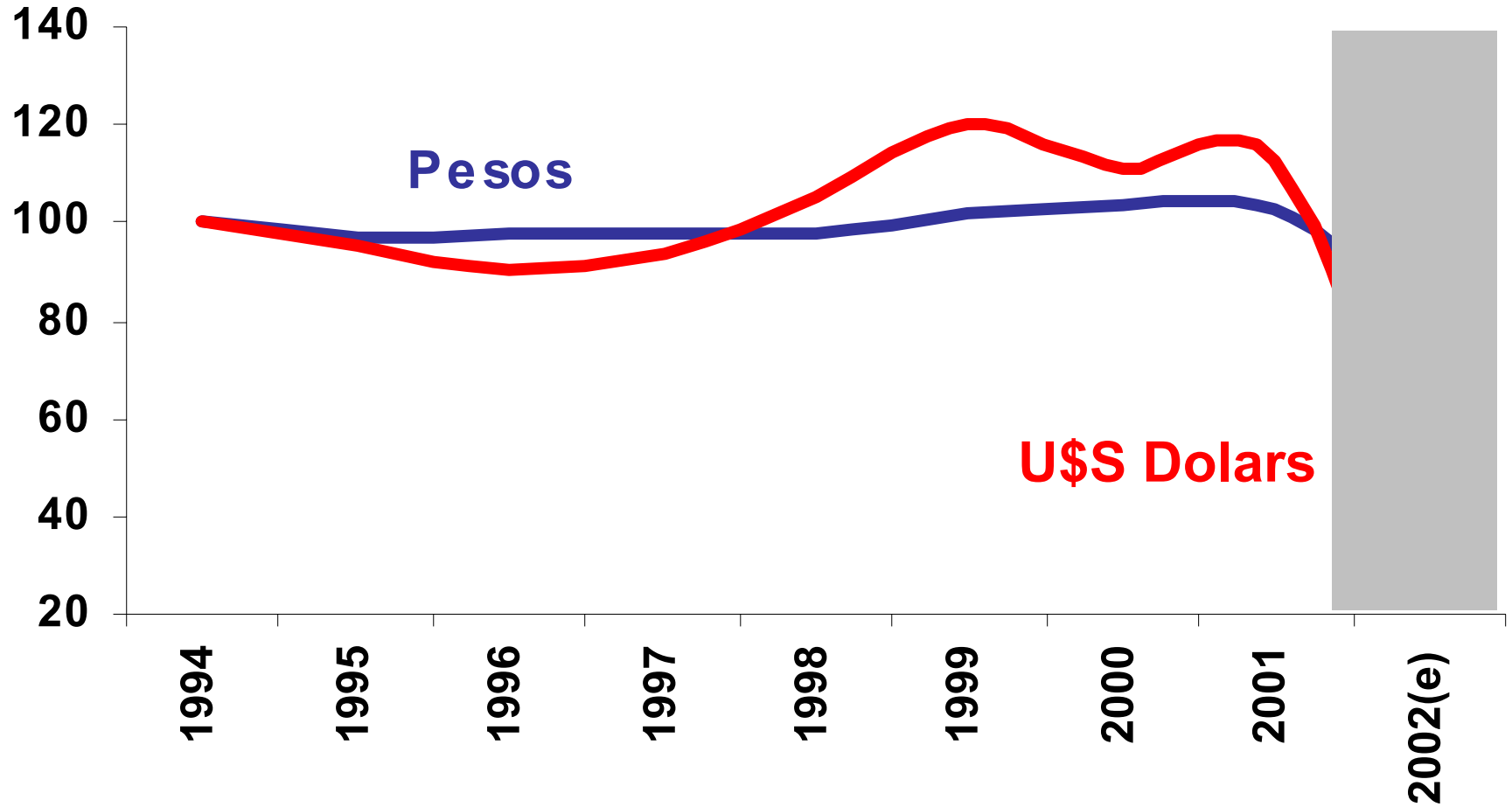


Trade Balance

(Quarterly – Accumulated over 12 months)



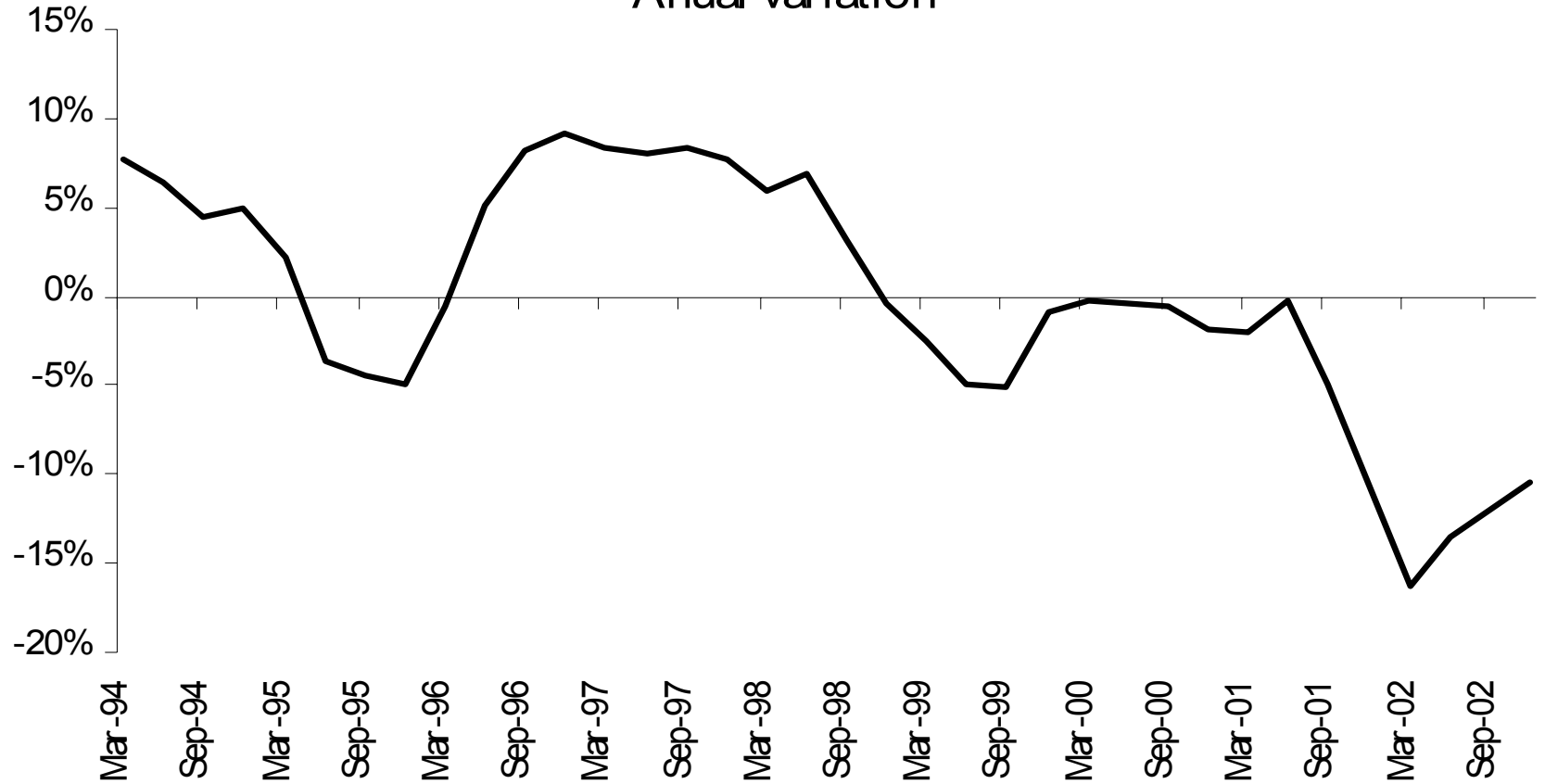
Real Wages



Economy Activity

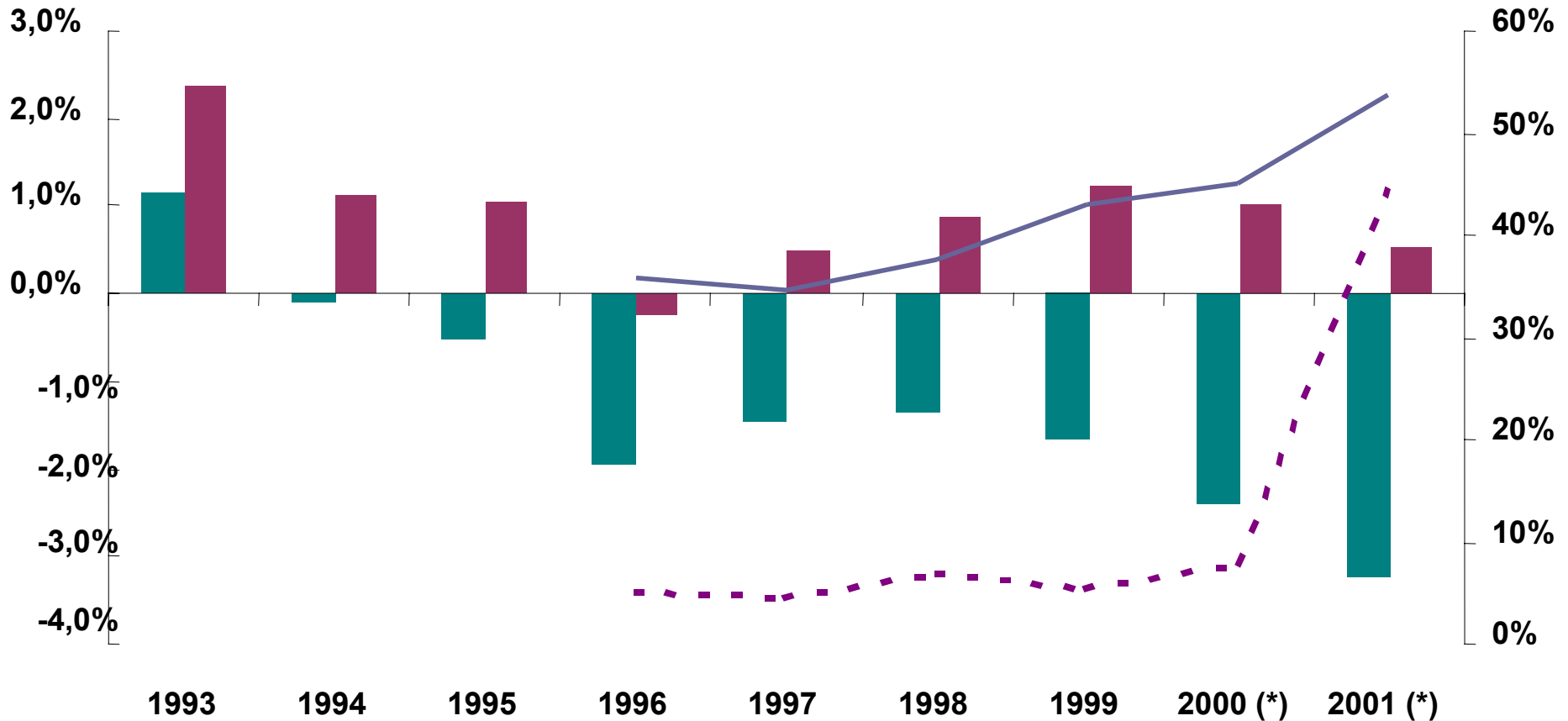
Real GDP

Annual variation



Fiscal misalignment turned the burden of the debt unsustainable

As percentage of GDP



Overall Result

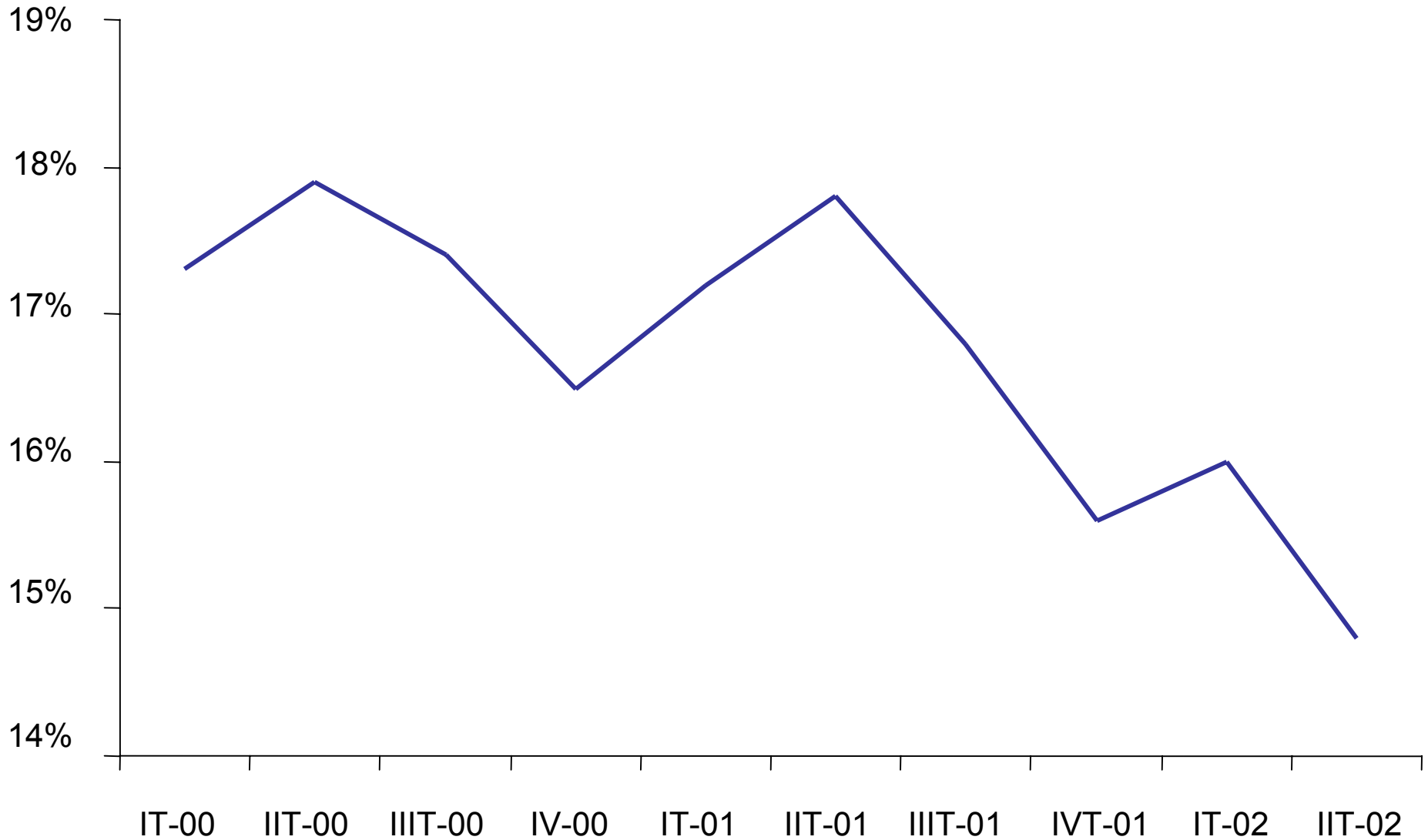
Primary Surplus

Total Debt (2° axis)

EMBI Spread (2° axis)

Tax Revenues

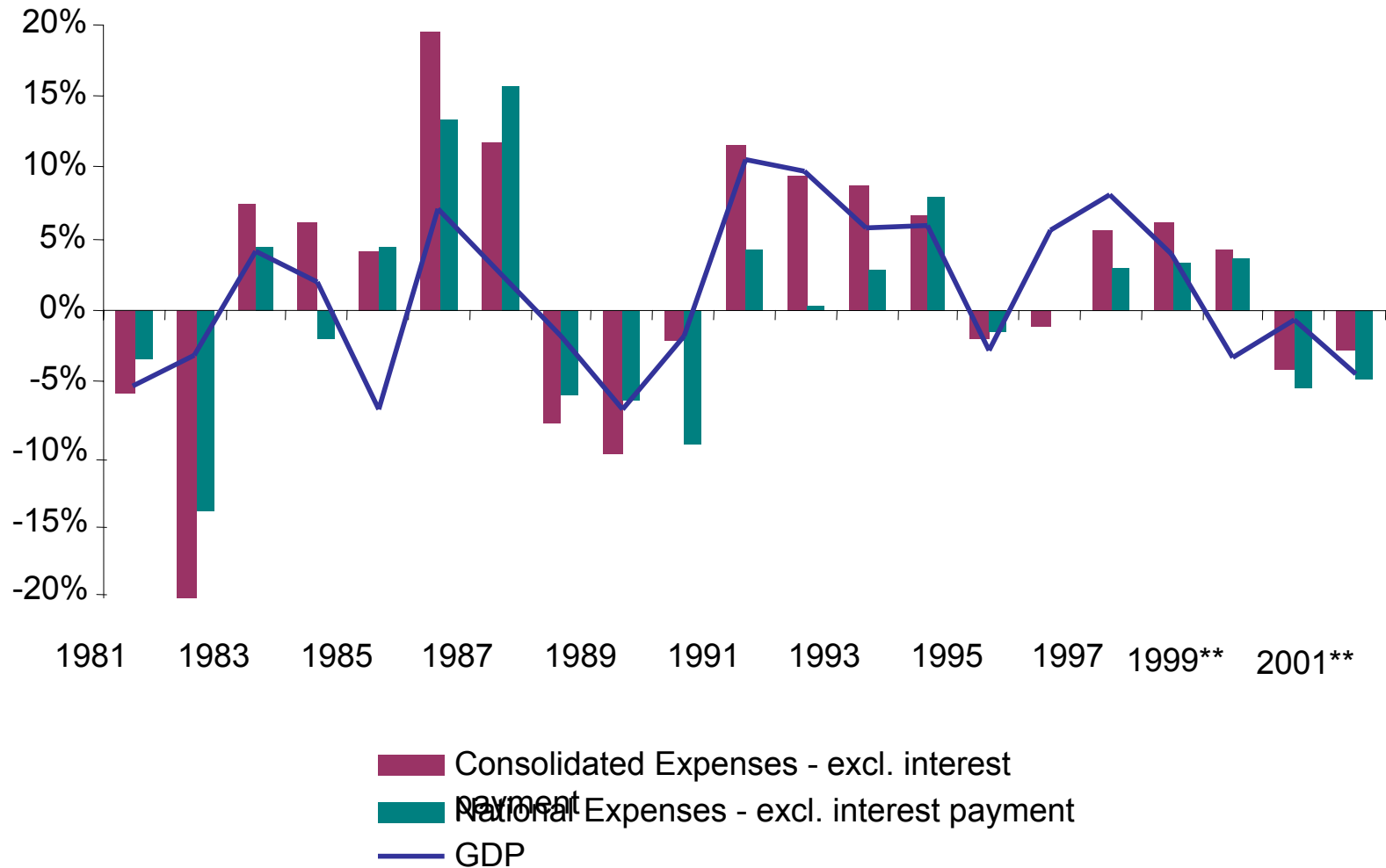
(as % of GDP)



Public Spending was highly procyclical

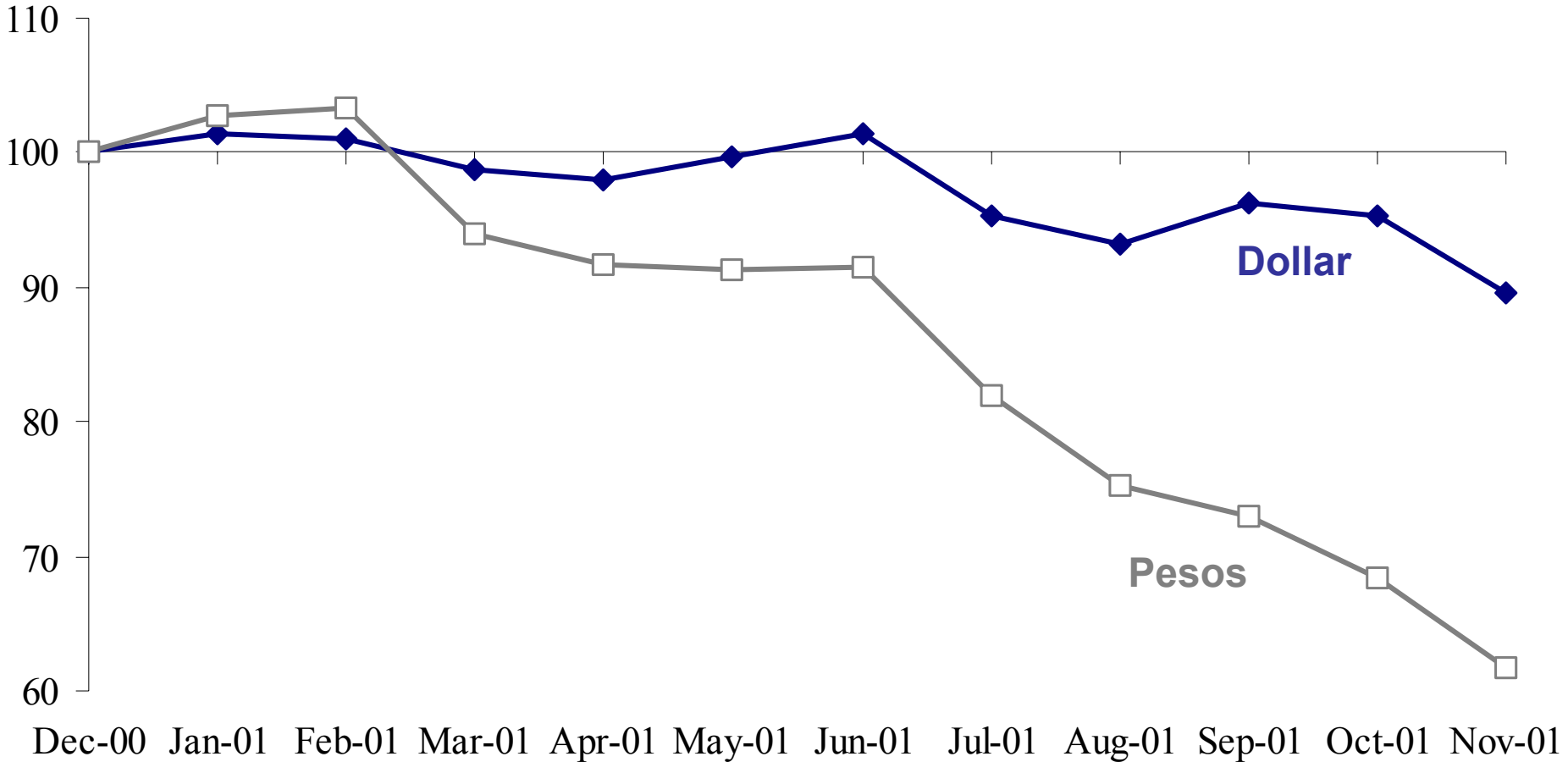
Public Spending and GDP

Annual variation - in real terms



Evolution of Private Deposits

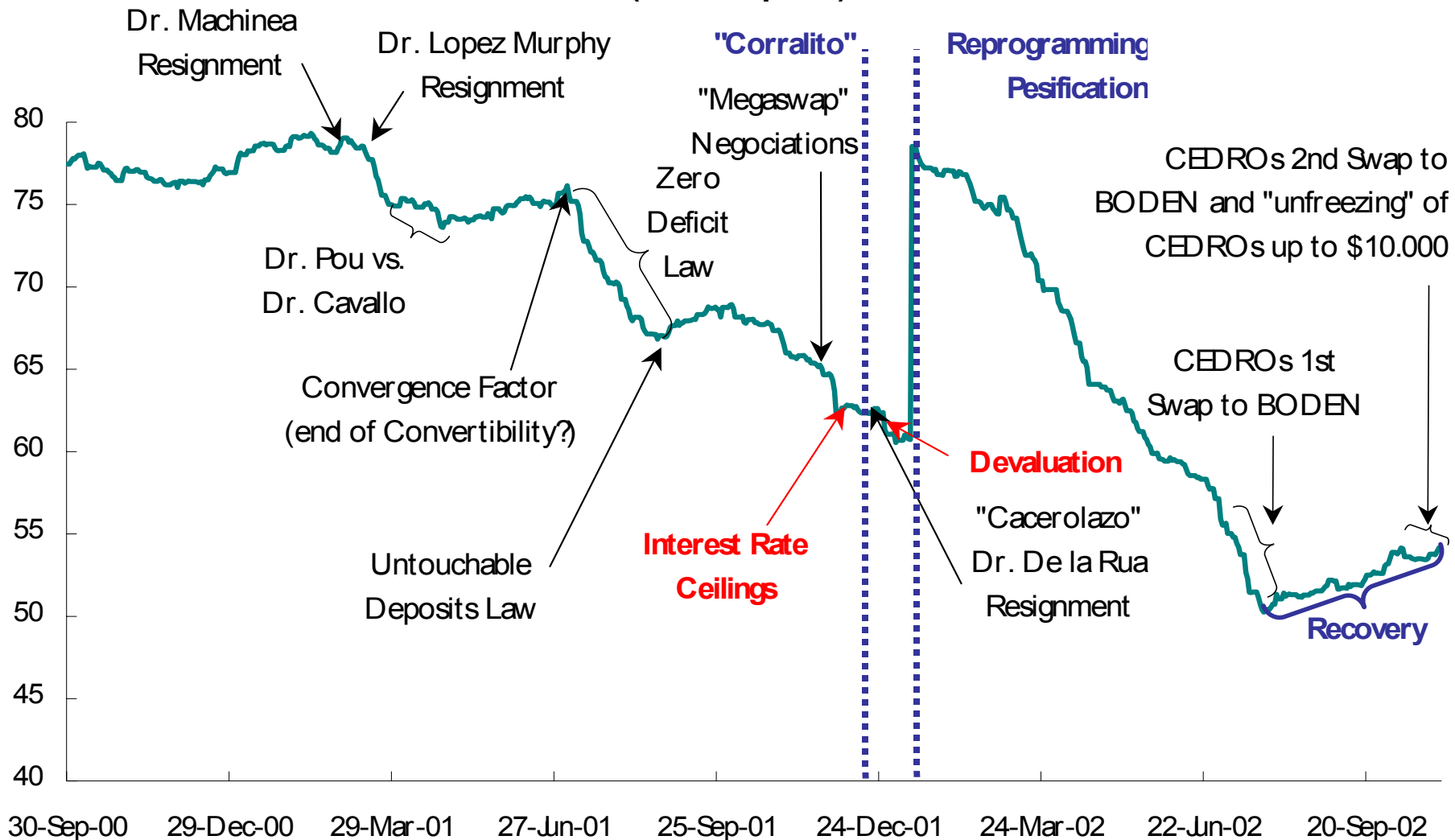
Index Dec 00 = 100



The dynamics of the crisis

Private Sector Deposits

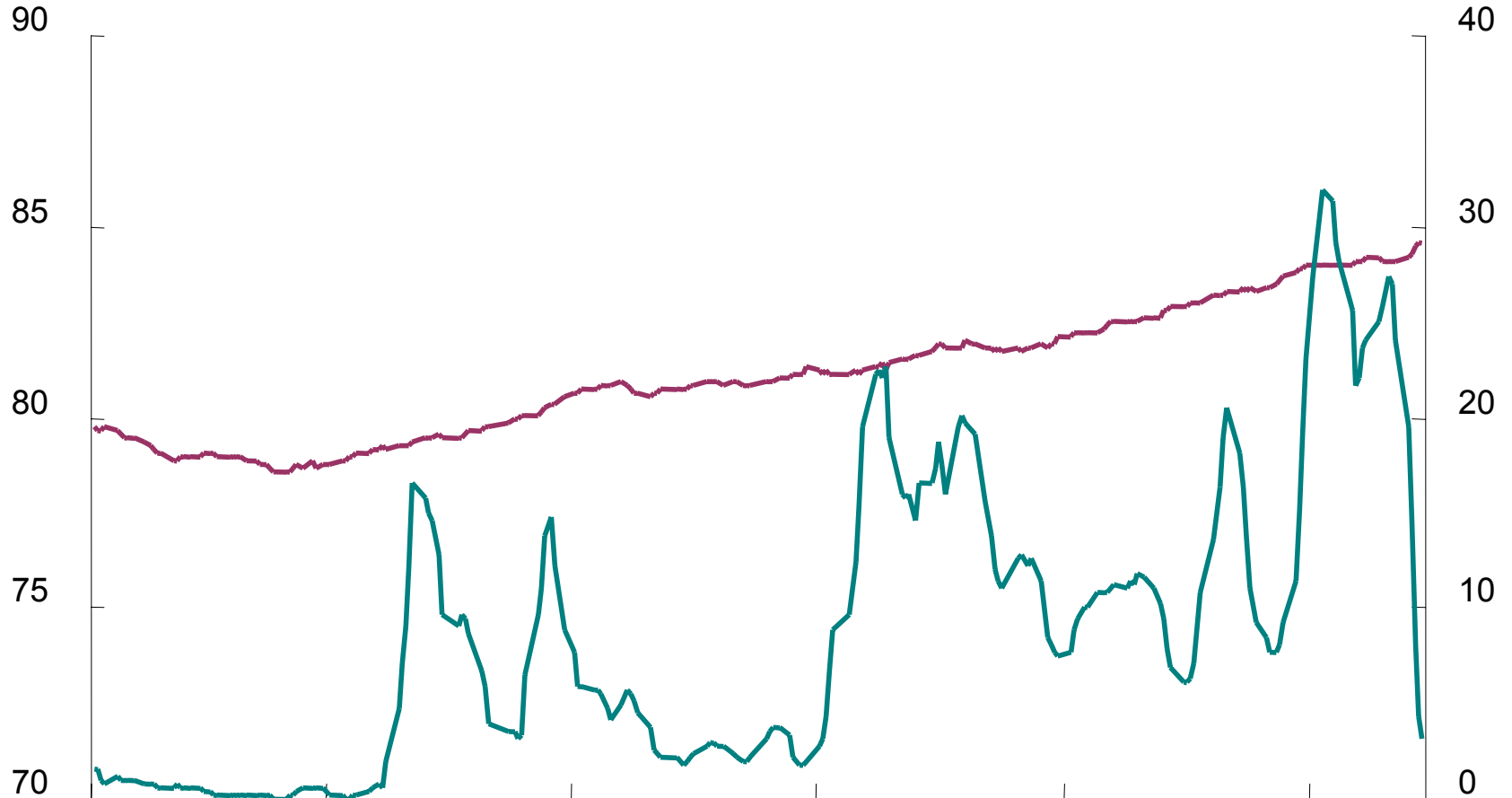
(in billion pesos)



Preference for dollar denominated assets

Dollarization

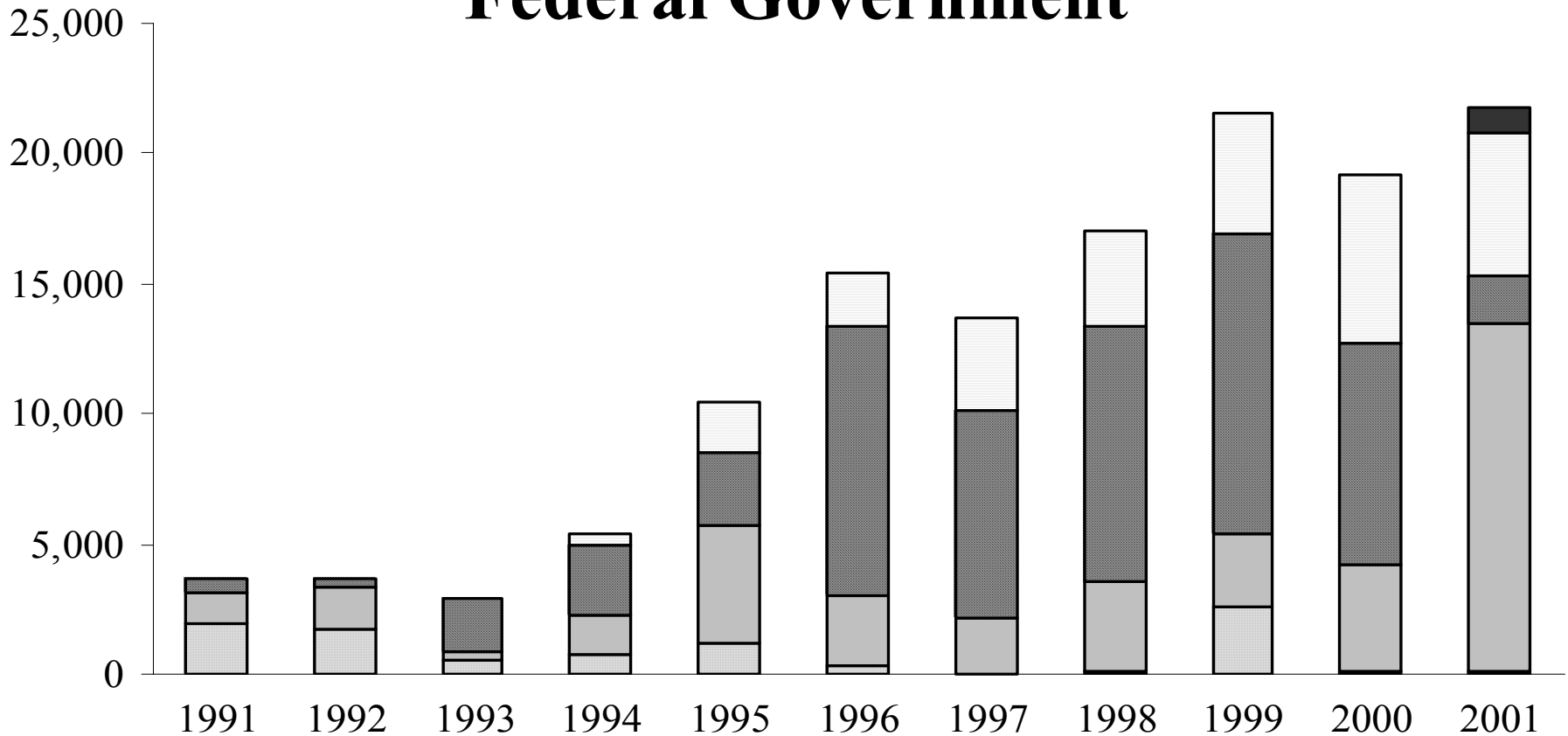
Spread



peso-dollar spread (TimeD +1millón)

% dollarization (TD Private Sector)¹²

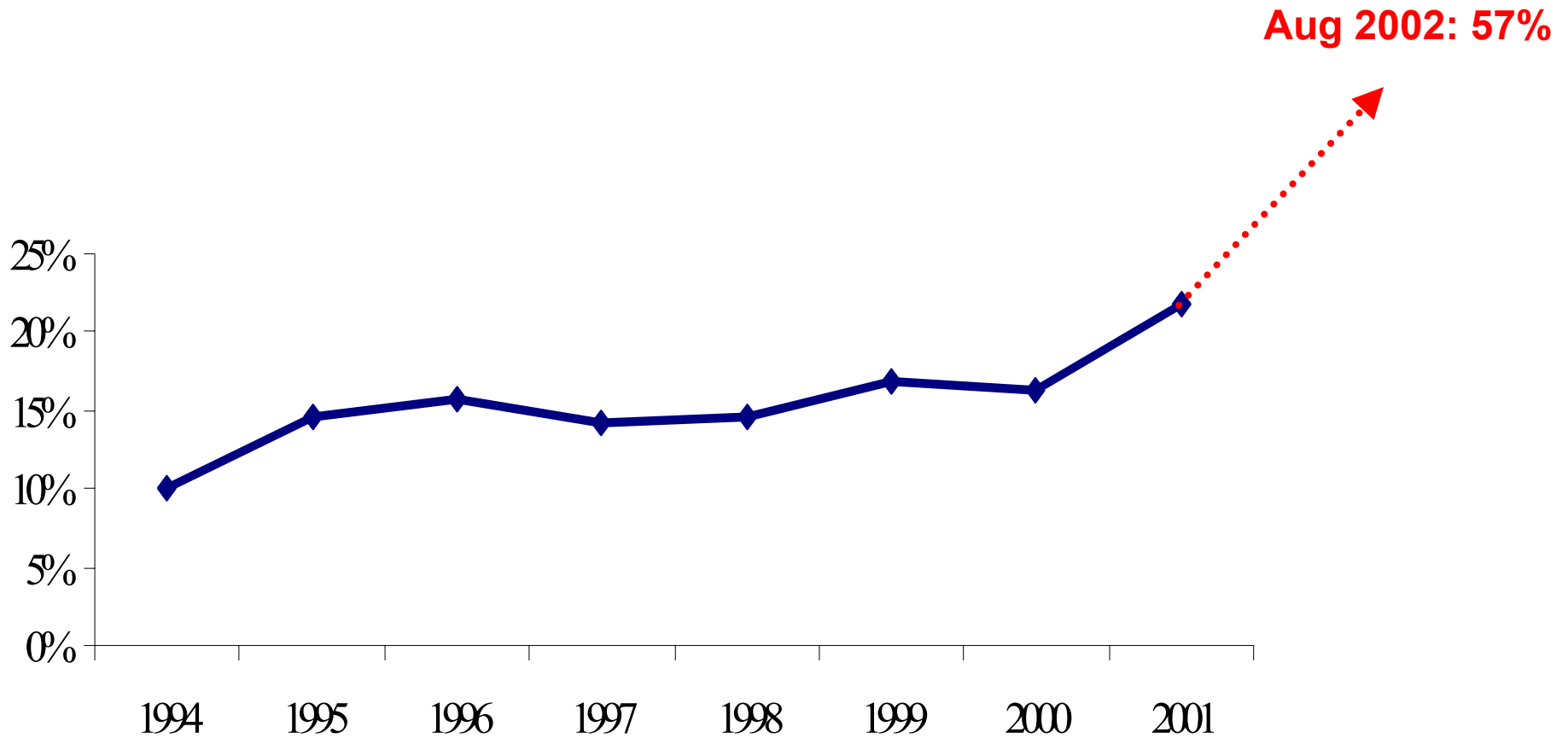
Financing Sources Federal Government



□ Privatizations and other capital income
 ■ International market, voluntary debt
 ■ Lecop

■ International financial institutions
 □ Domestic market

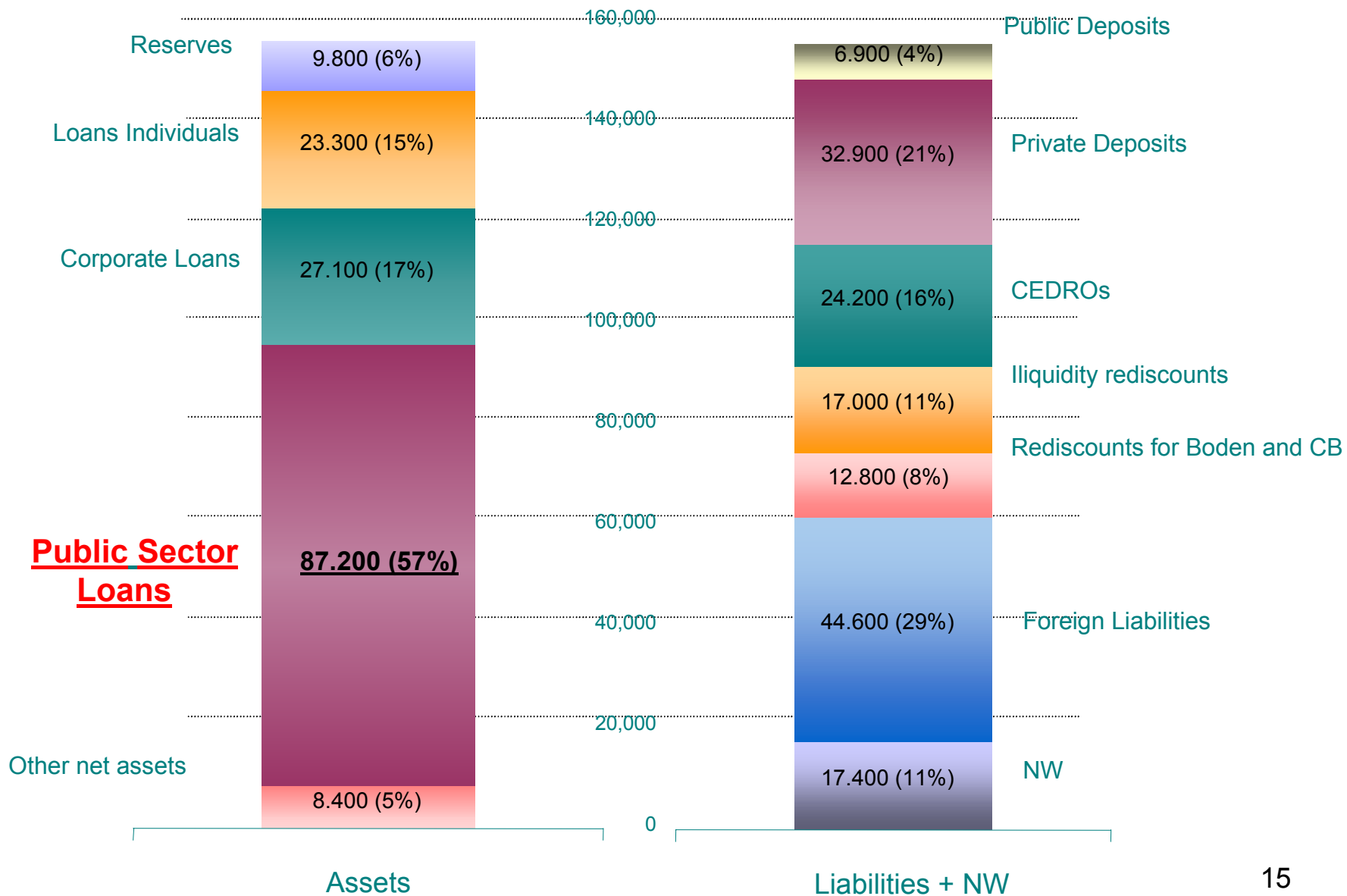
Share of Claims on the Public Sector to Total Assets



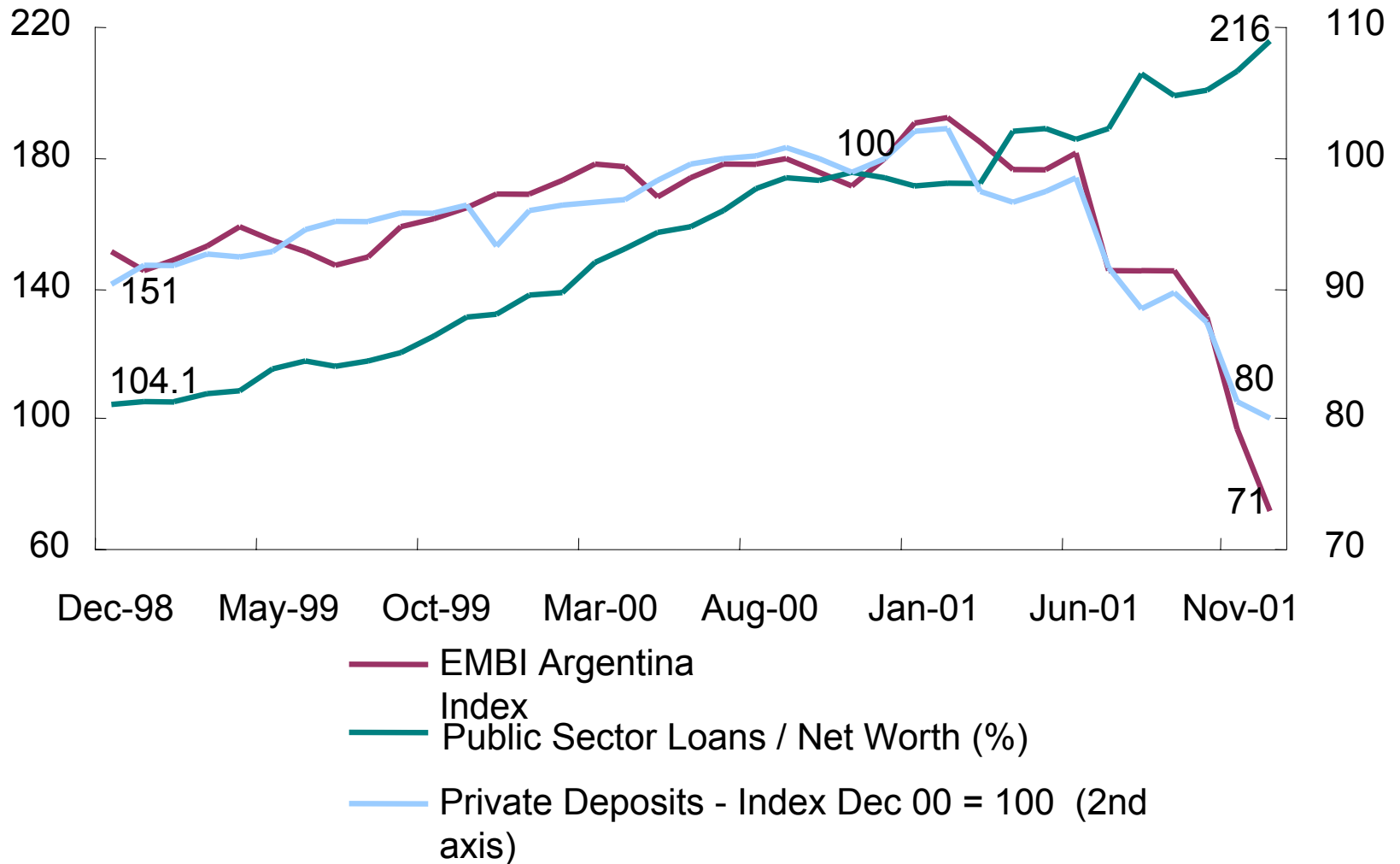
ESTIMATION OF CONSOLIDATED BALANCE OF THE FINANCIAL SYSTEM

AUGUST 2002 - In million of pesos

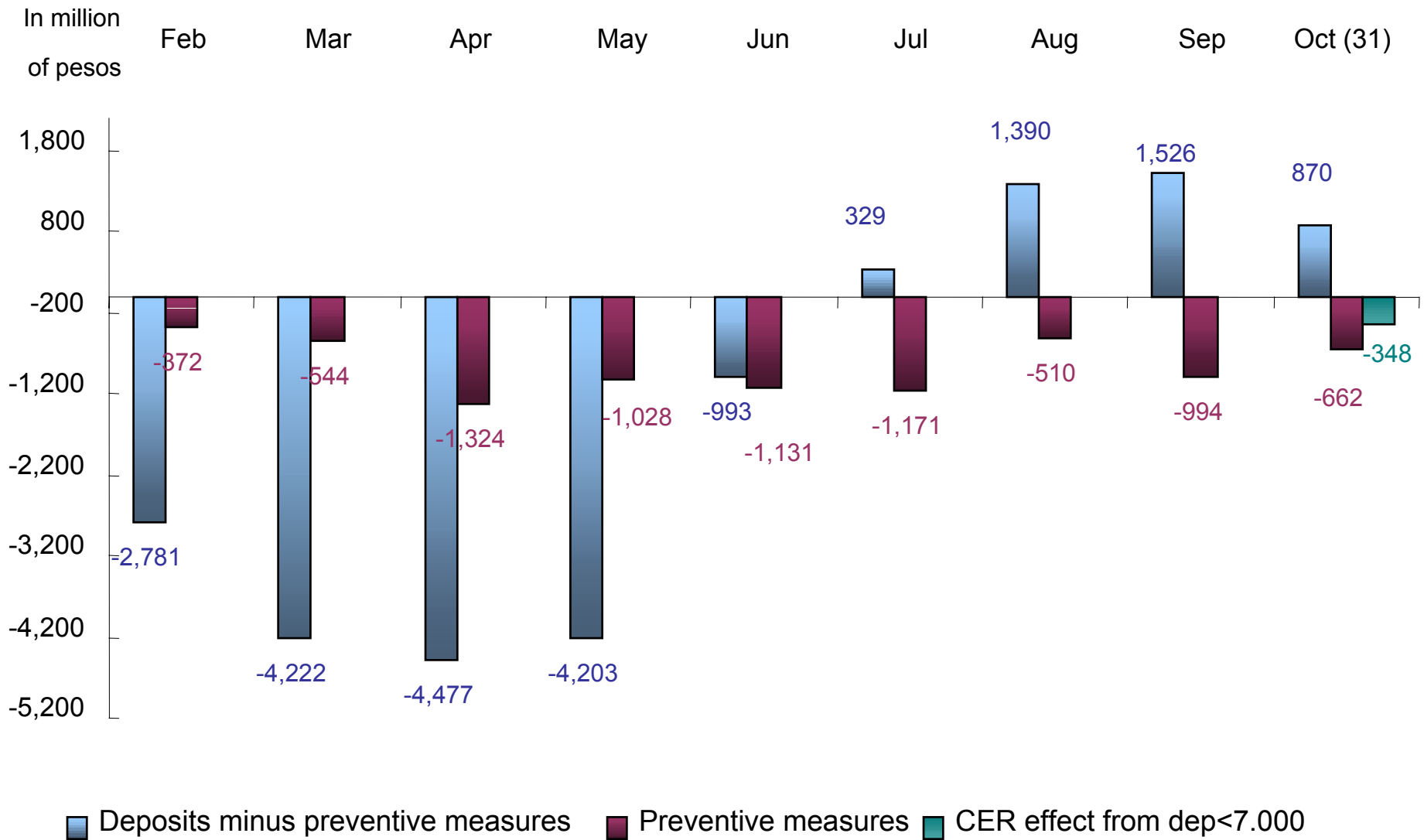
Includes CER



Towards the end of 2001, deposits decrease accompanied an increasing banking exposure to Public Sector

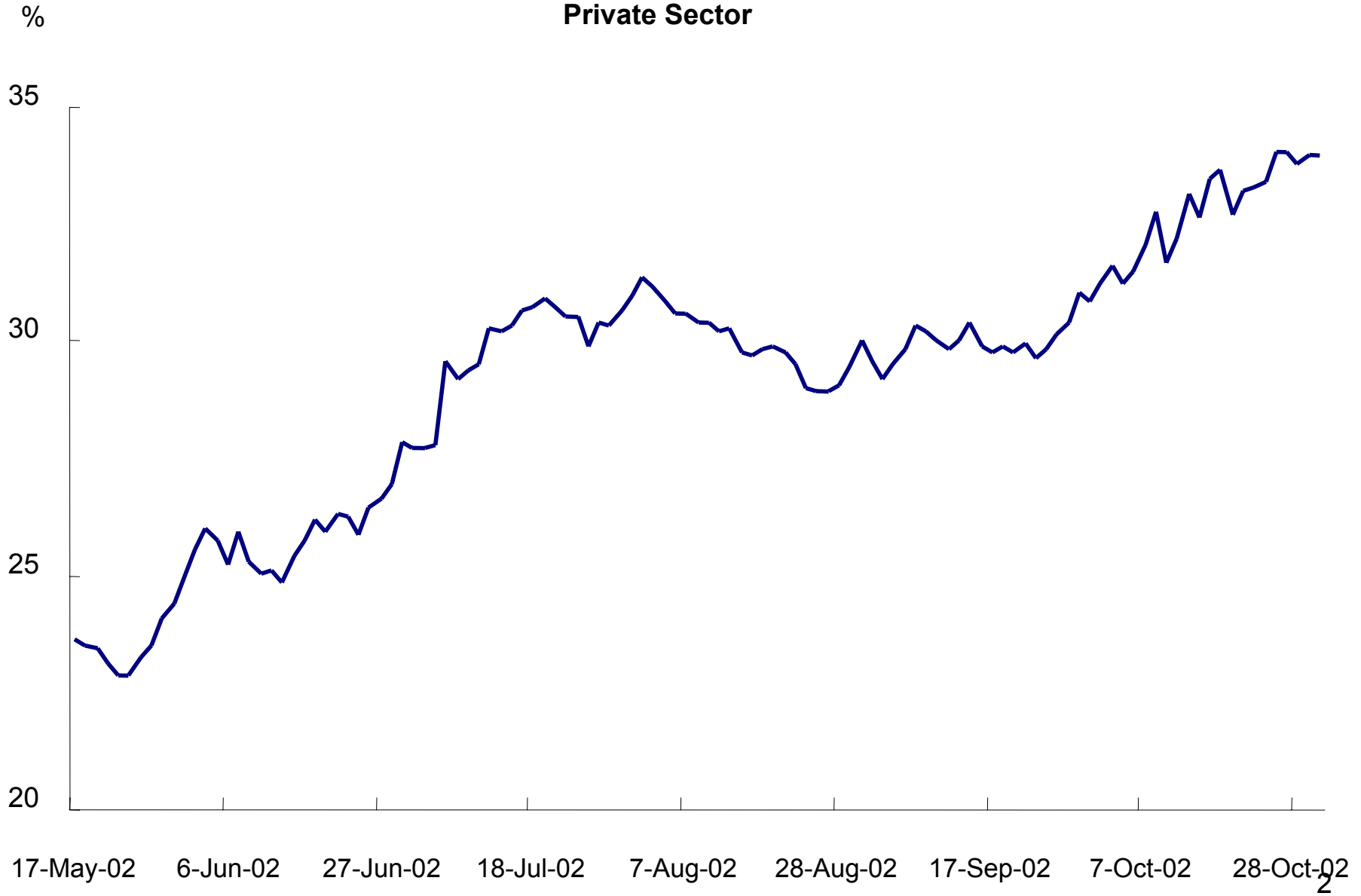


Private Sector Deposits - Year 2002 Monthly change (in millions of pesos)

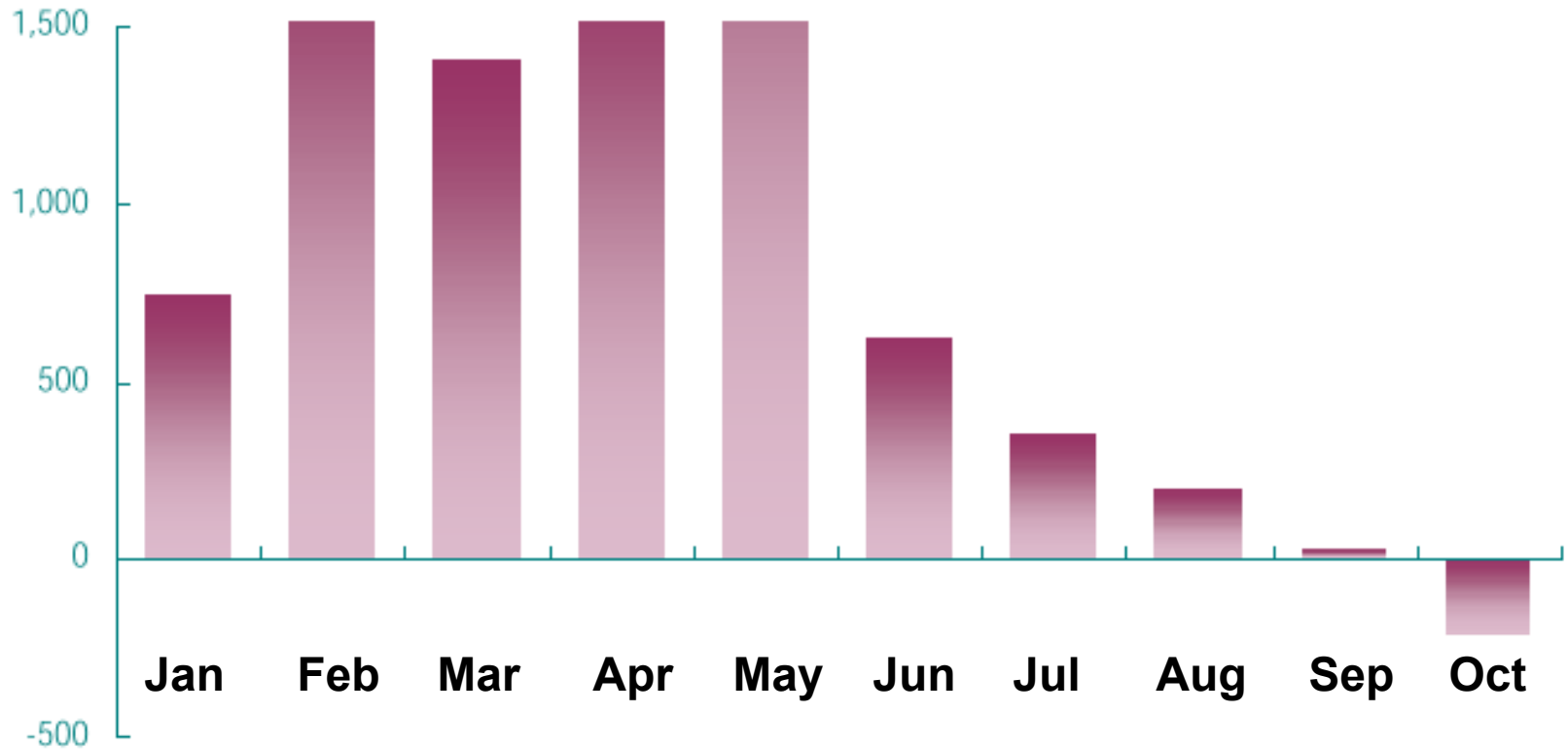


Free Deposits / Total Deposits

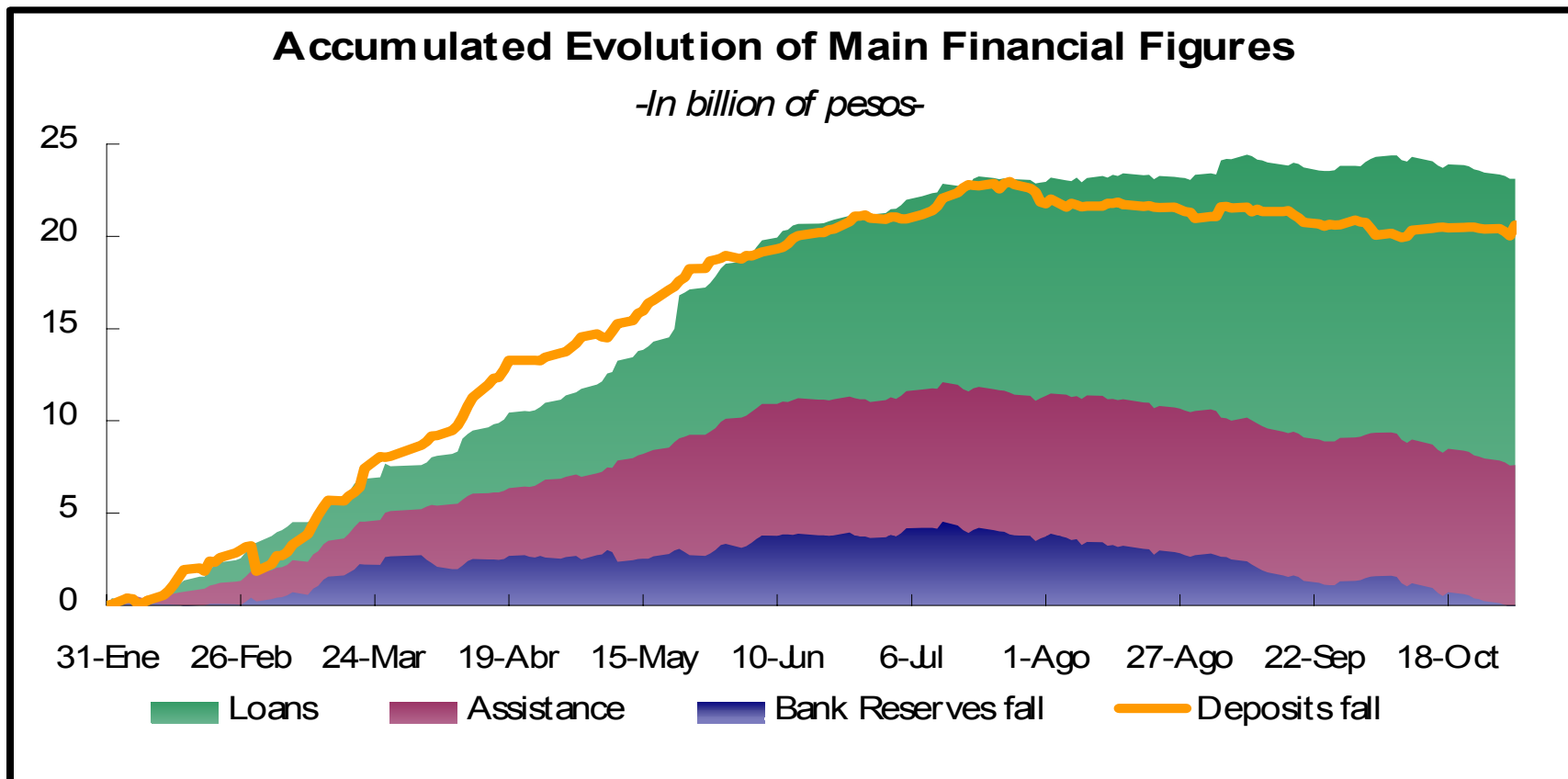
Private Sector



Monthly Flow of Central Bank Liquidity Assistance to the Banking System - 2002

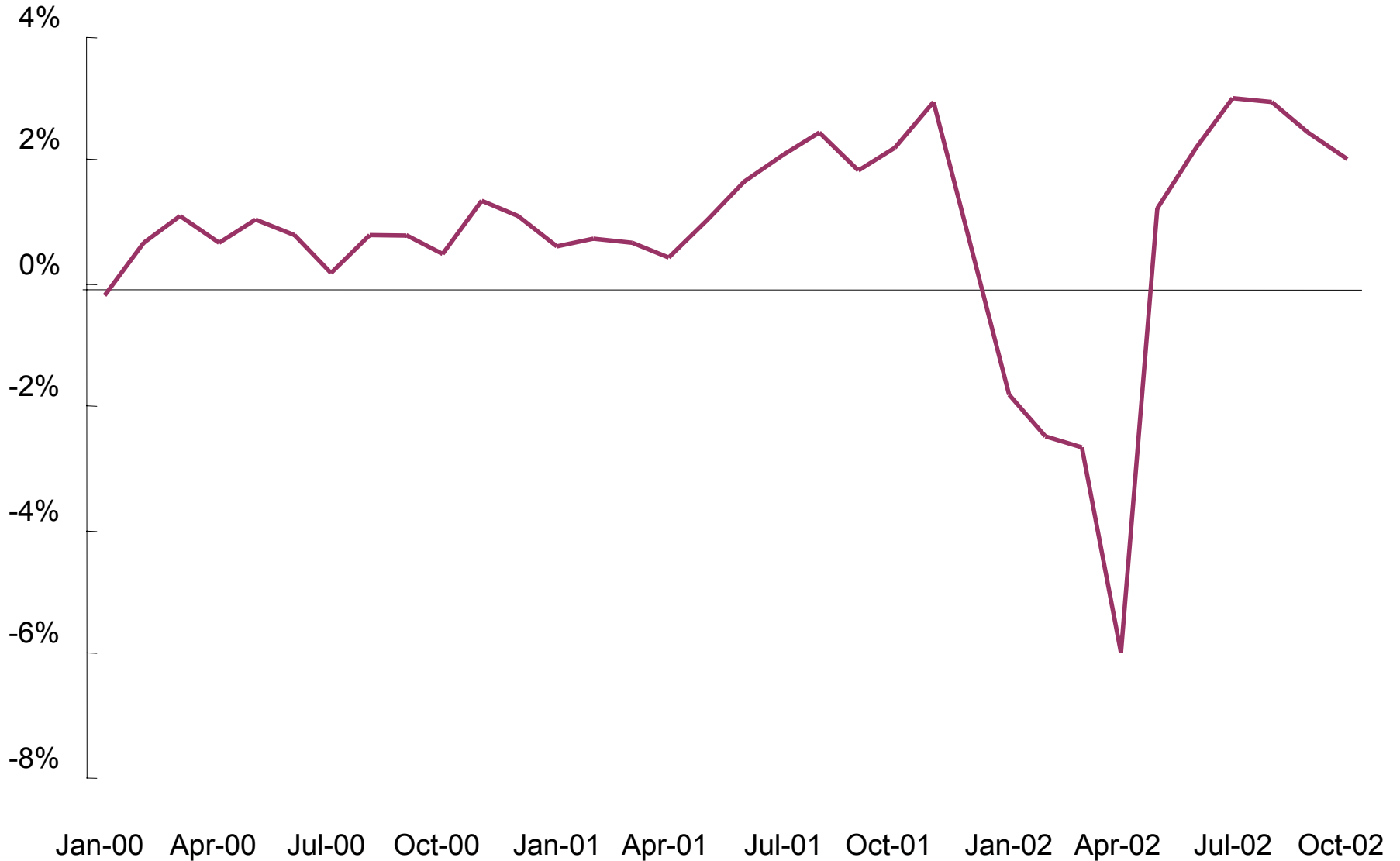


Deposits loss financing strategy



	Deposits fall	Loans	Bank Reserves fall	Assistance	Assistance / Deposits
	(1)	(2)	(3)	(4)	(4) / (1)
Accumulated	20,607	15,518	-130	7,723	37%

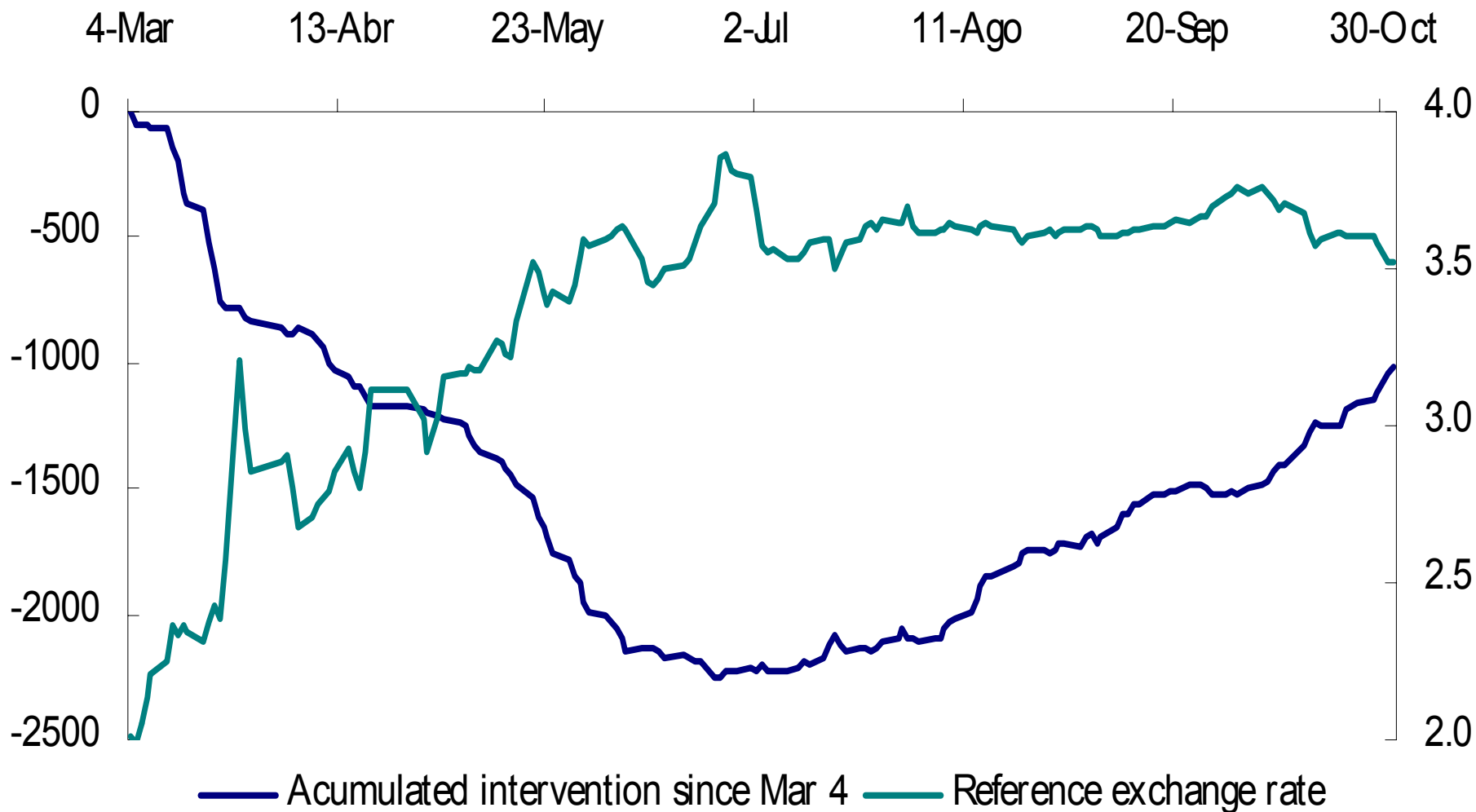
Real Interest Rate Evolution (monthly term deposits rate)



Acumulated intervention and exchange rate evolution

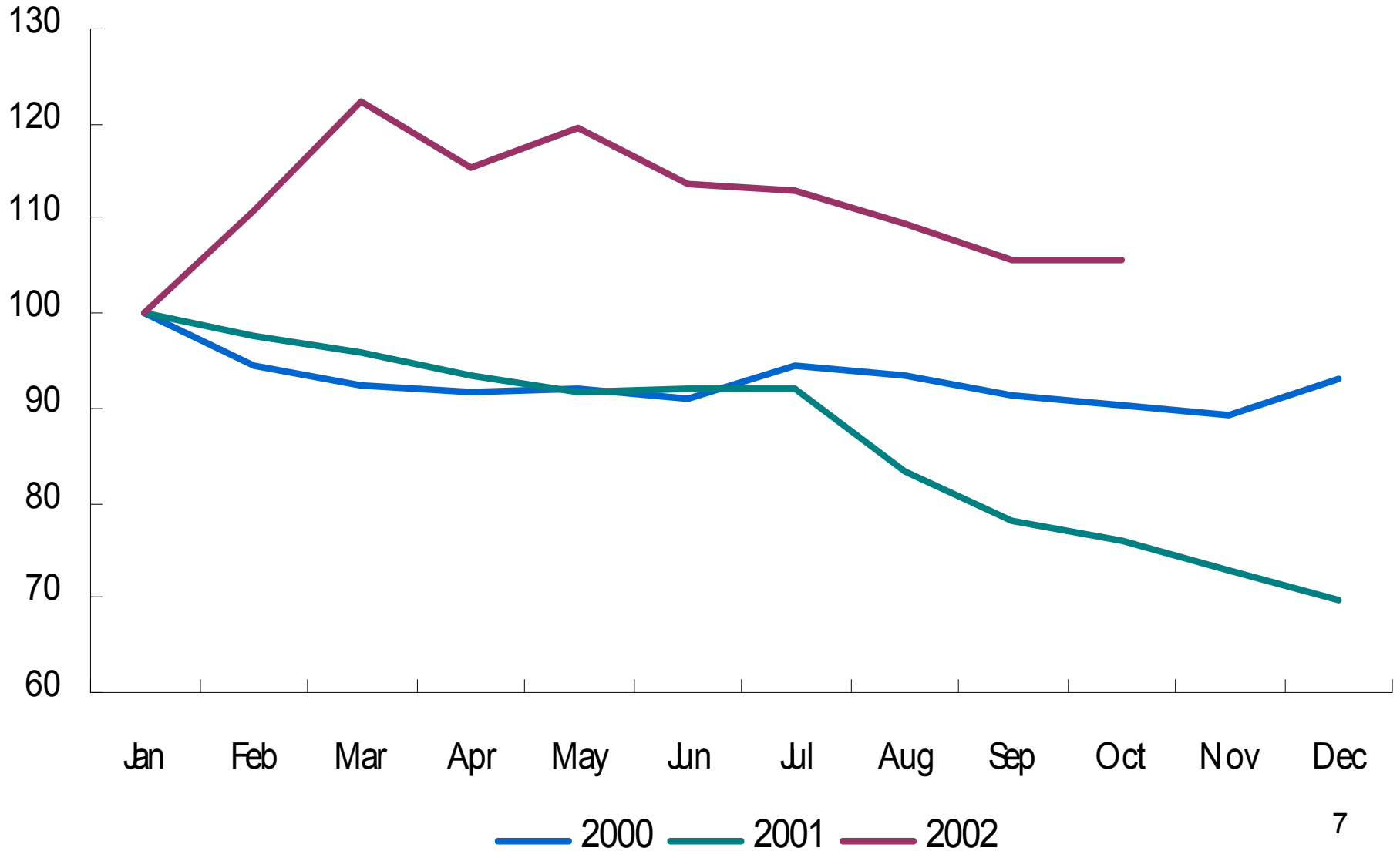
Million of USD

\$/USD



Currency held by Public in Real terms

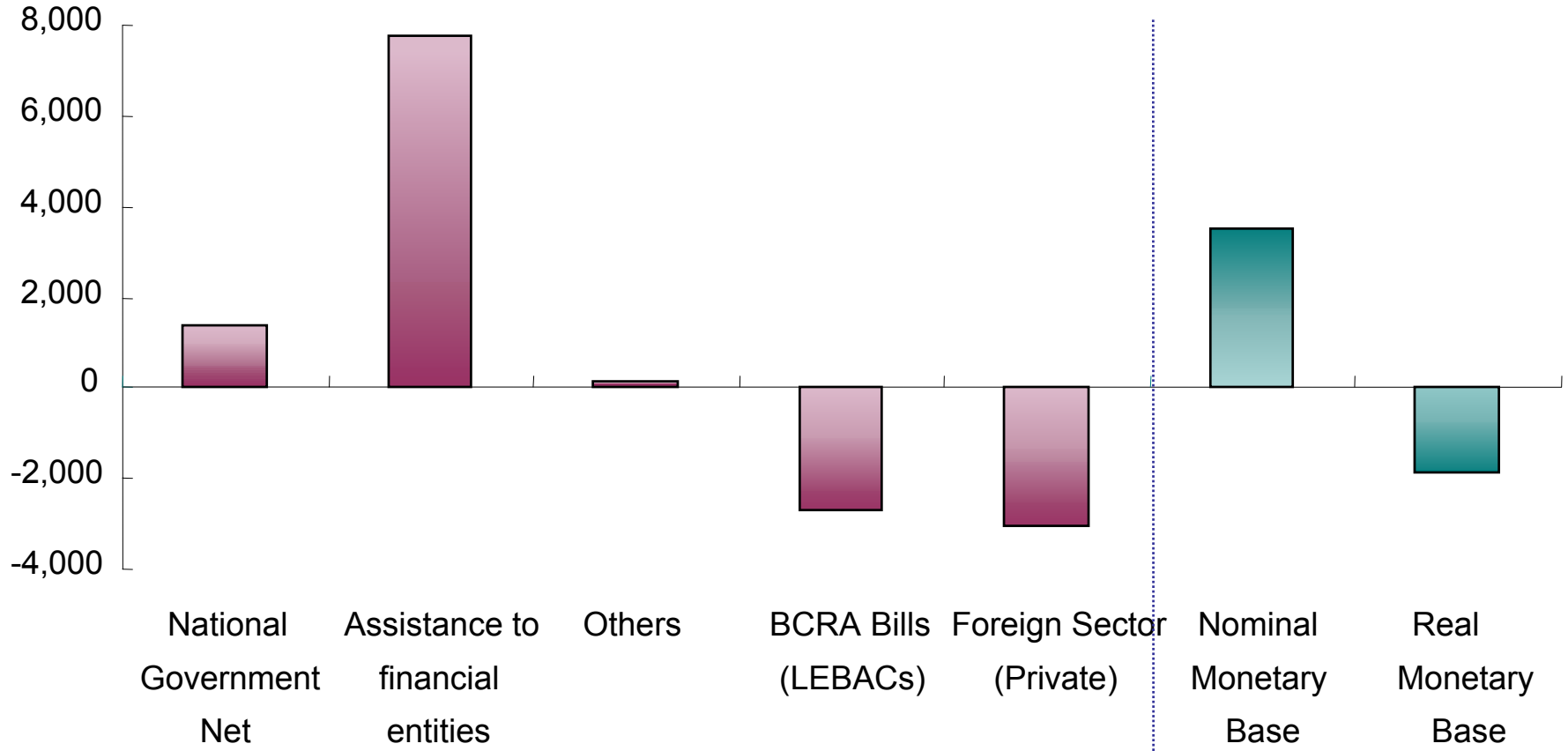
Index Average Jan = Base 100



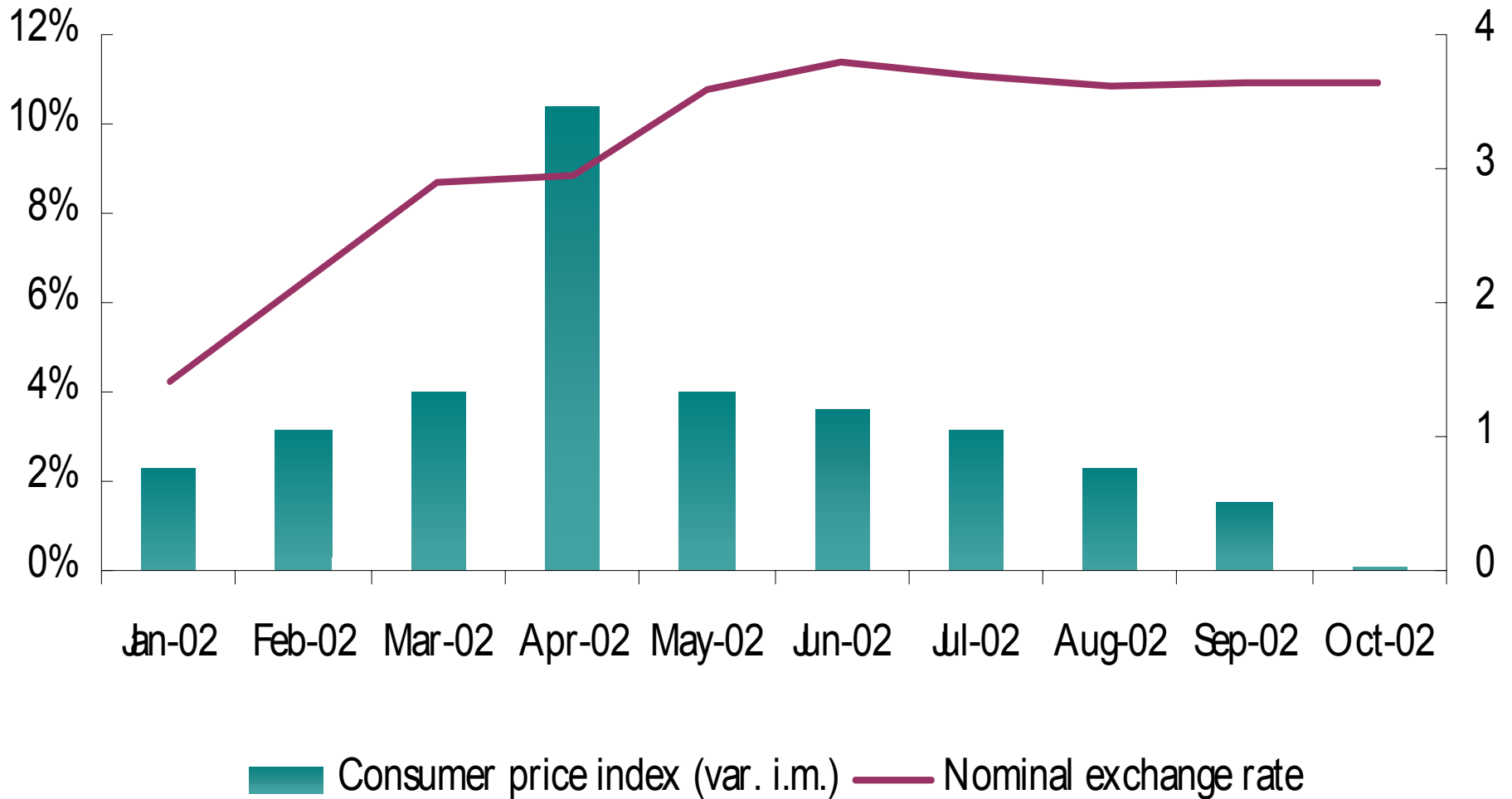
Monetary policy was very conservative

Monetary Base explanatory factors - Year 2002

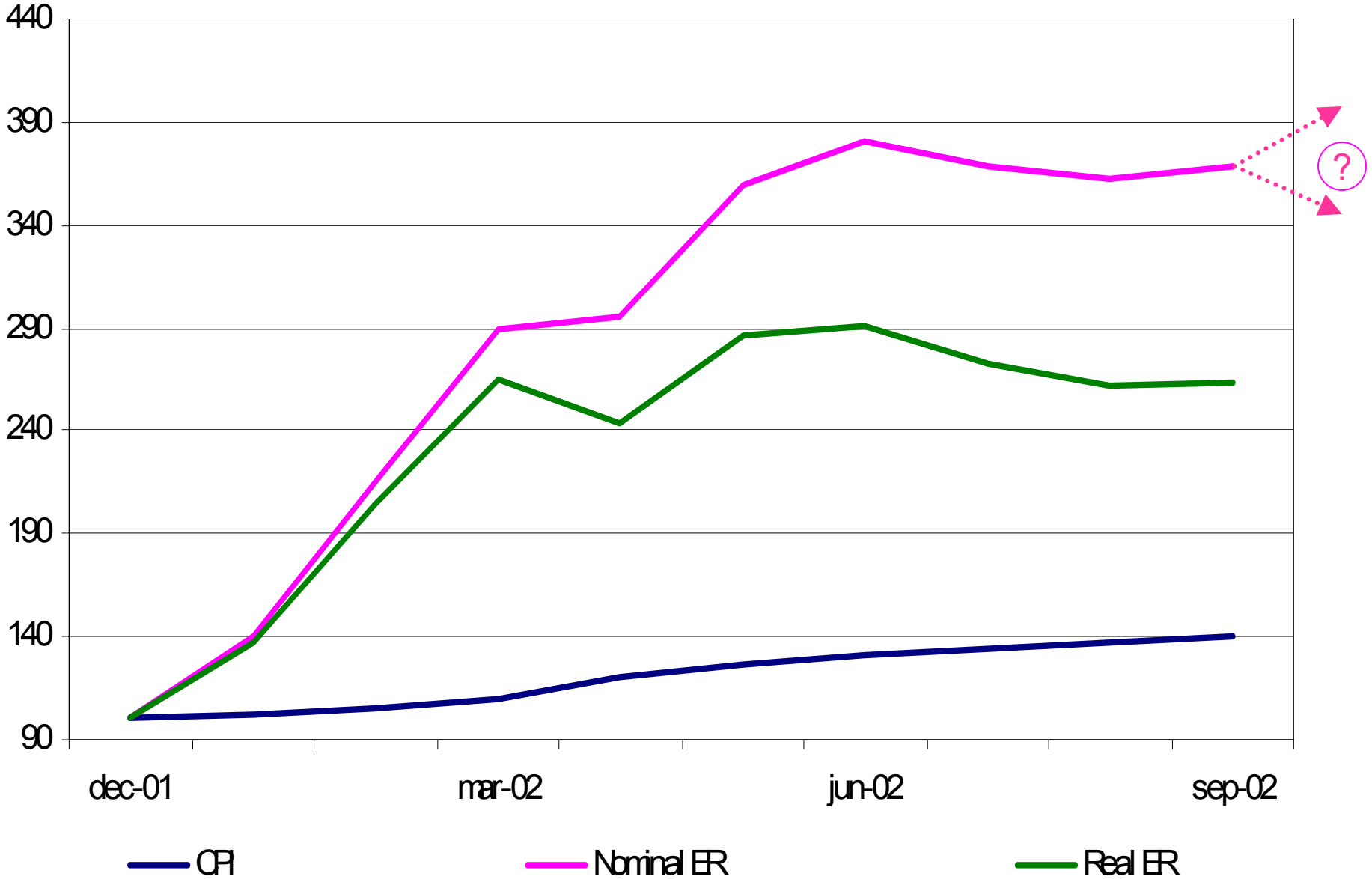
Flows (Feb-11 up to Oct-31) in million of pesos



Inflation and exchange rate evolution

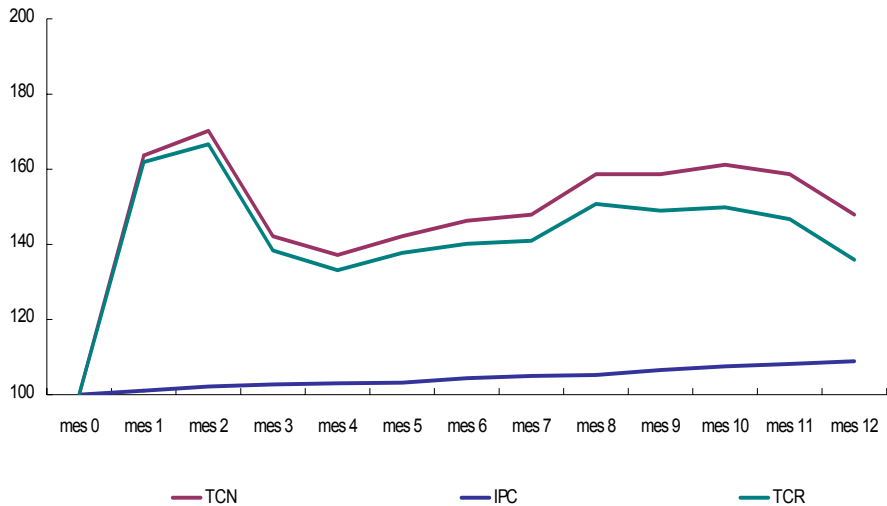


CPI, Nominal Exchange Rate and RER



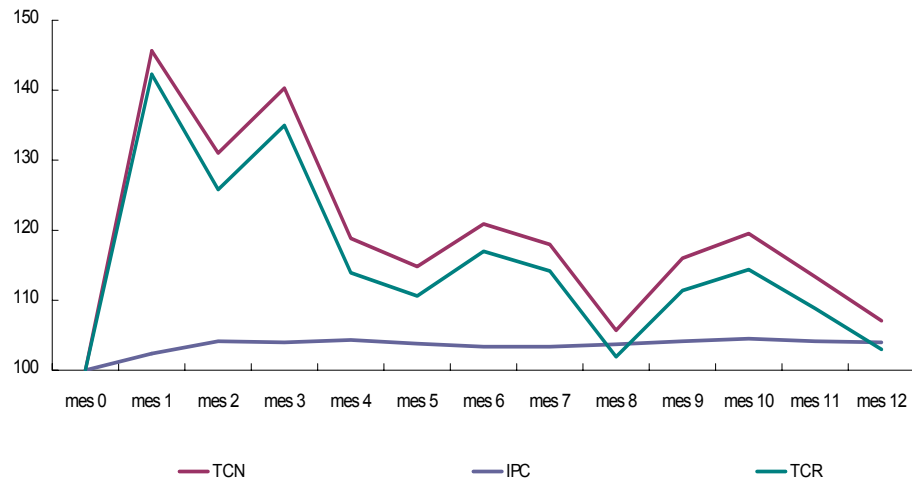
Brasil

Índice 100 = Ene-99



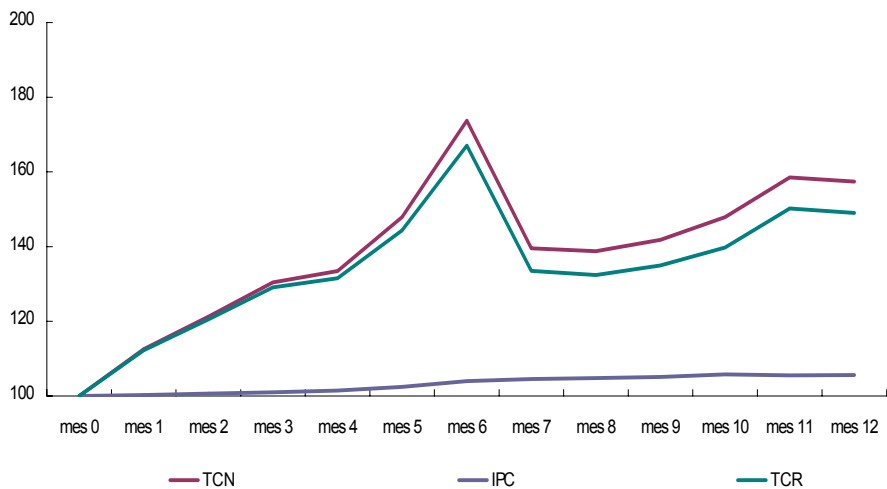
Corea

Índice 100 = Dic-97



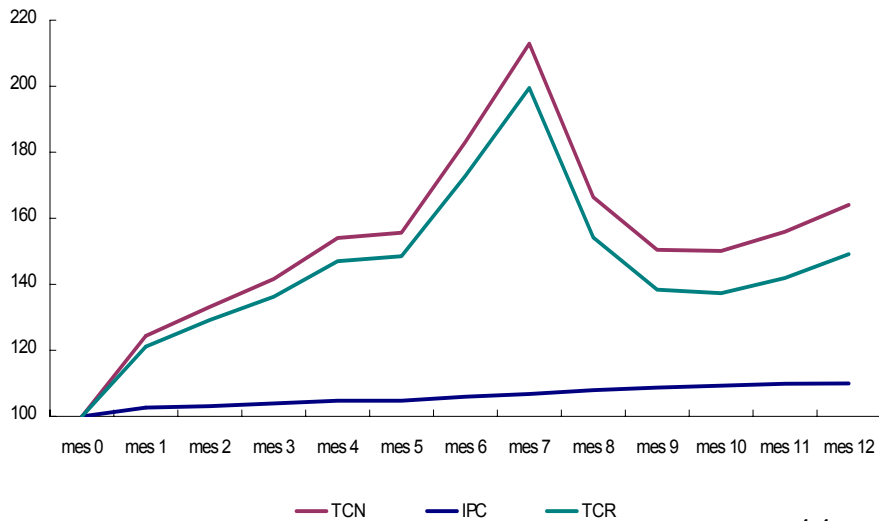
Malasia

Índice 100 = Jul-97



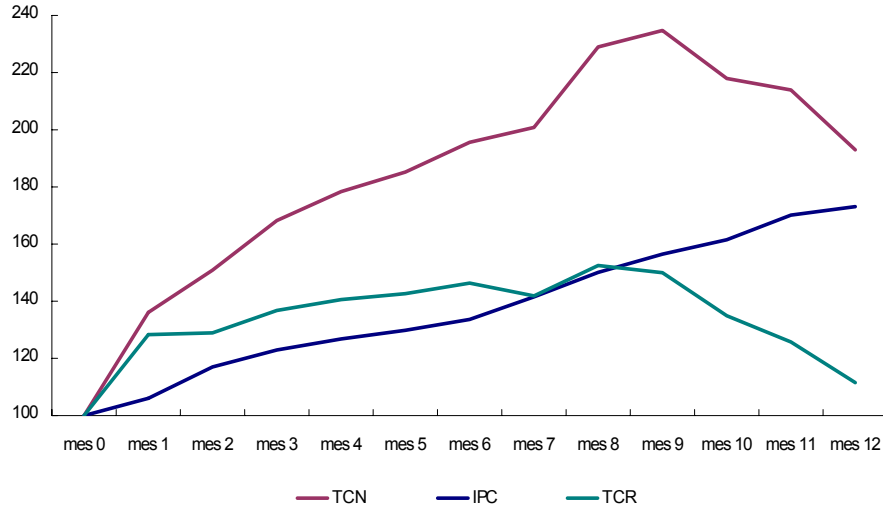
Tailandia

Índice Base 100 = Jul-97



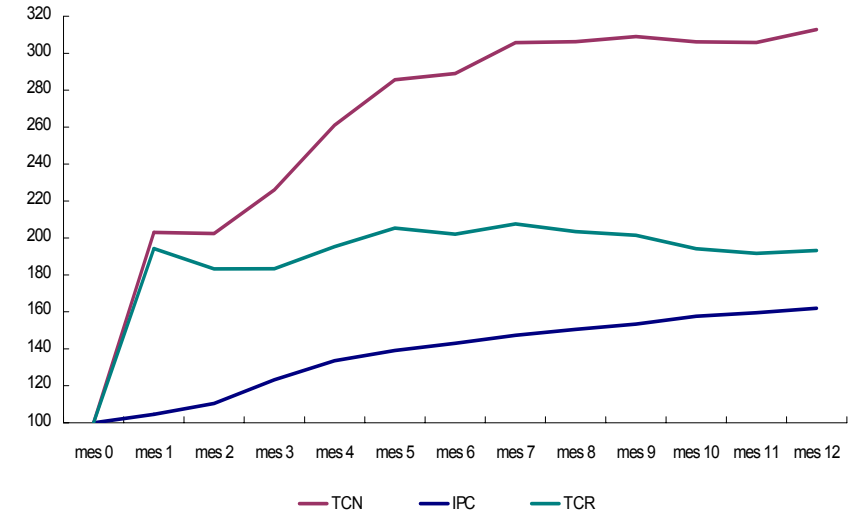
Turquía

Índice Base 100 = Ene-01



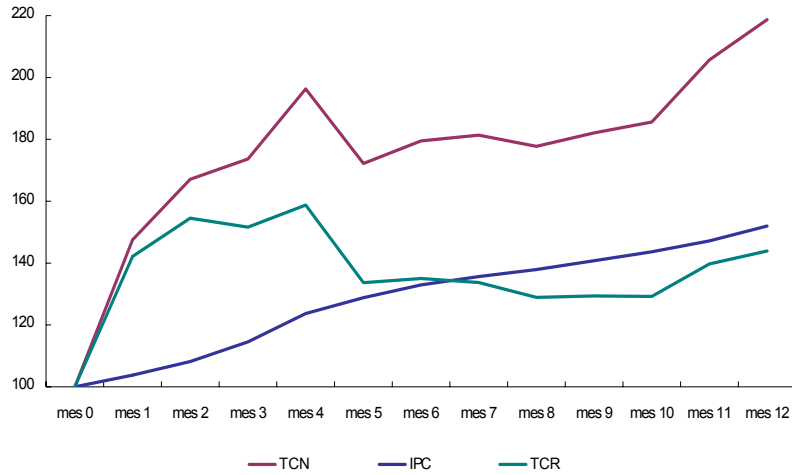
Rusia

Índice Base 100=Ago-98



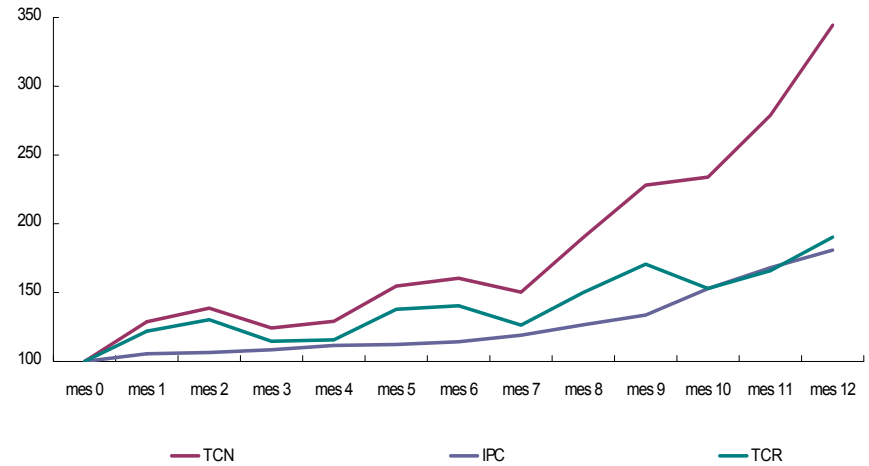
México

Índice Base 100 = Dic-94



Ecuador

Índice 100 = Feb-99



Multilateral organizations – Incoming payments (Capital and interests)

In millions of dollars

