

Figure 1

Figure 1: Overall and Argentina EMBIS pread 1994-2001

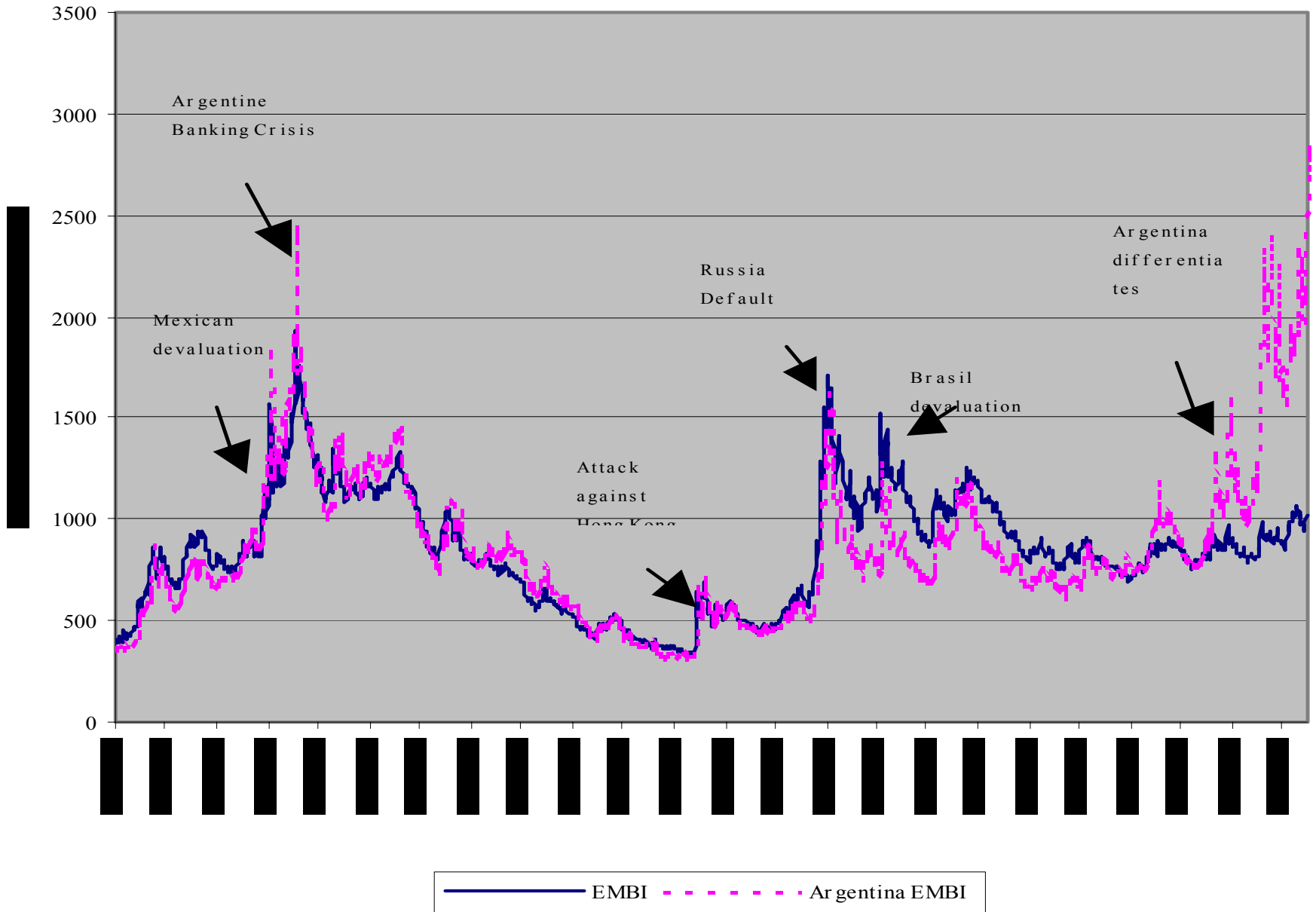


Figure 2

# Figure 2: External Trade through Convertibility (millions of dollars)

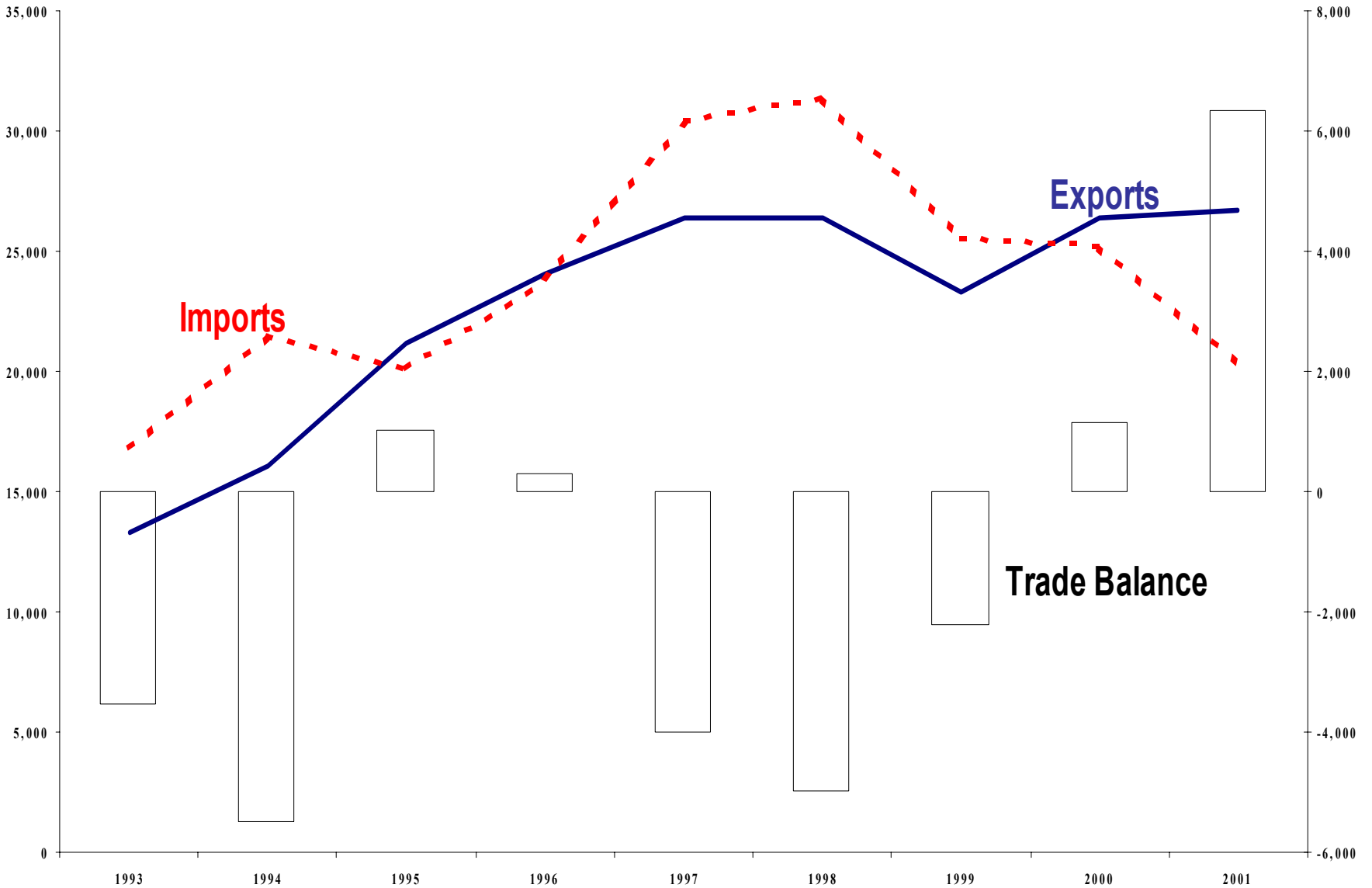


Figure 3

### Figure 3: GDP Growth, Fiscal Revenue & EMBI+

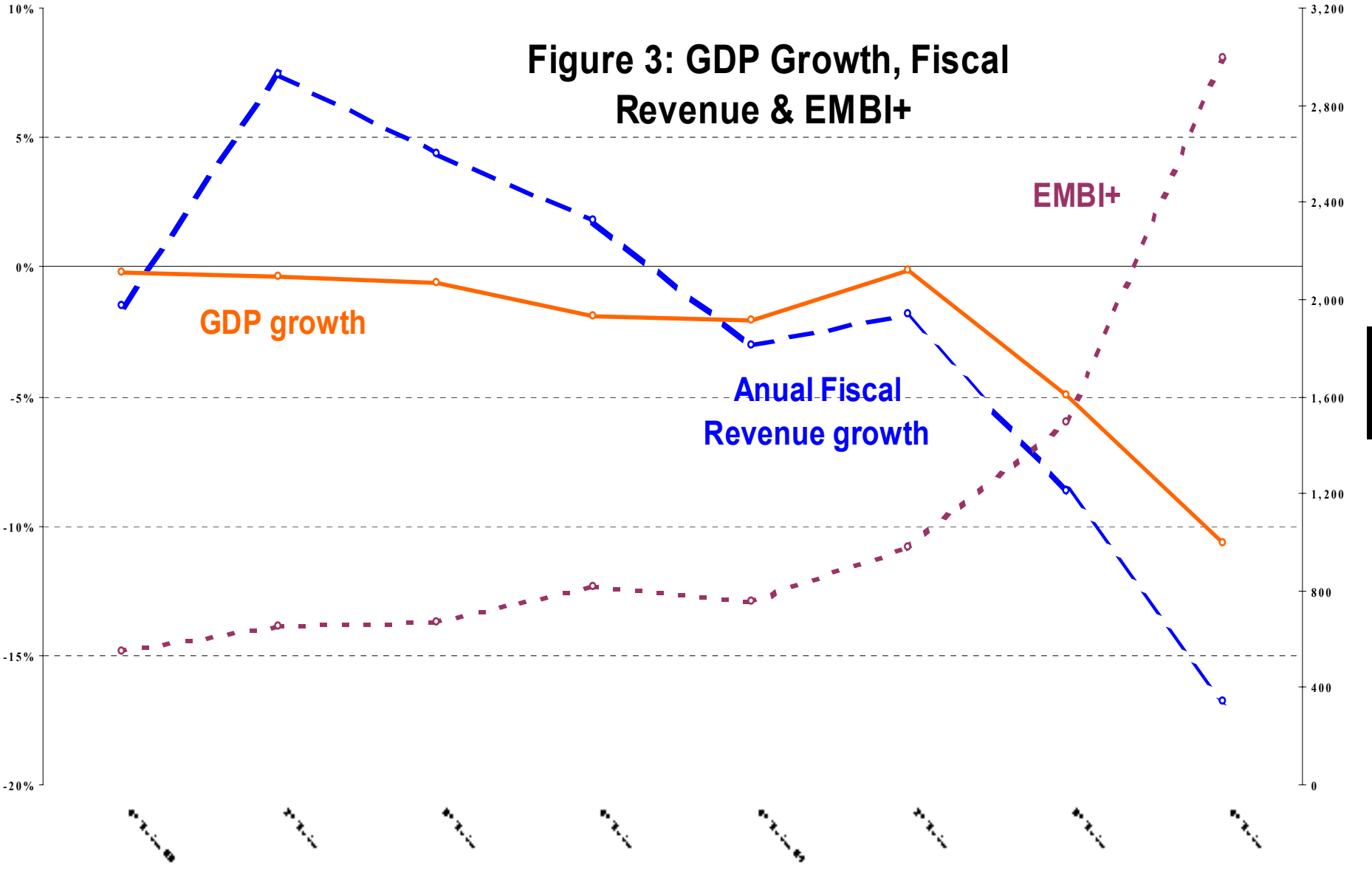


Figure 4

### Figure 4 : Private Sector Bank Deposits (dollars & pesos) (in millions)

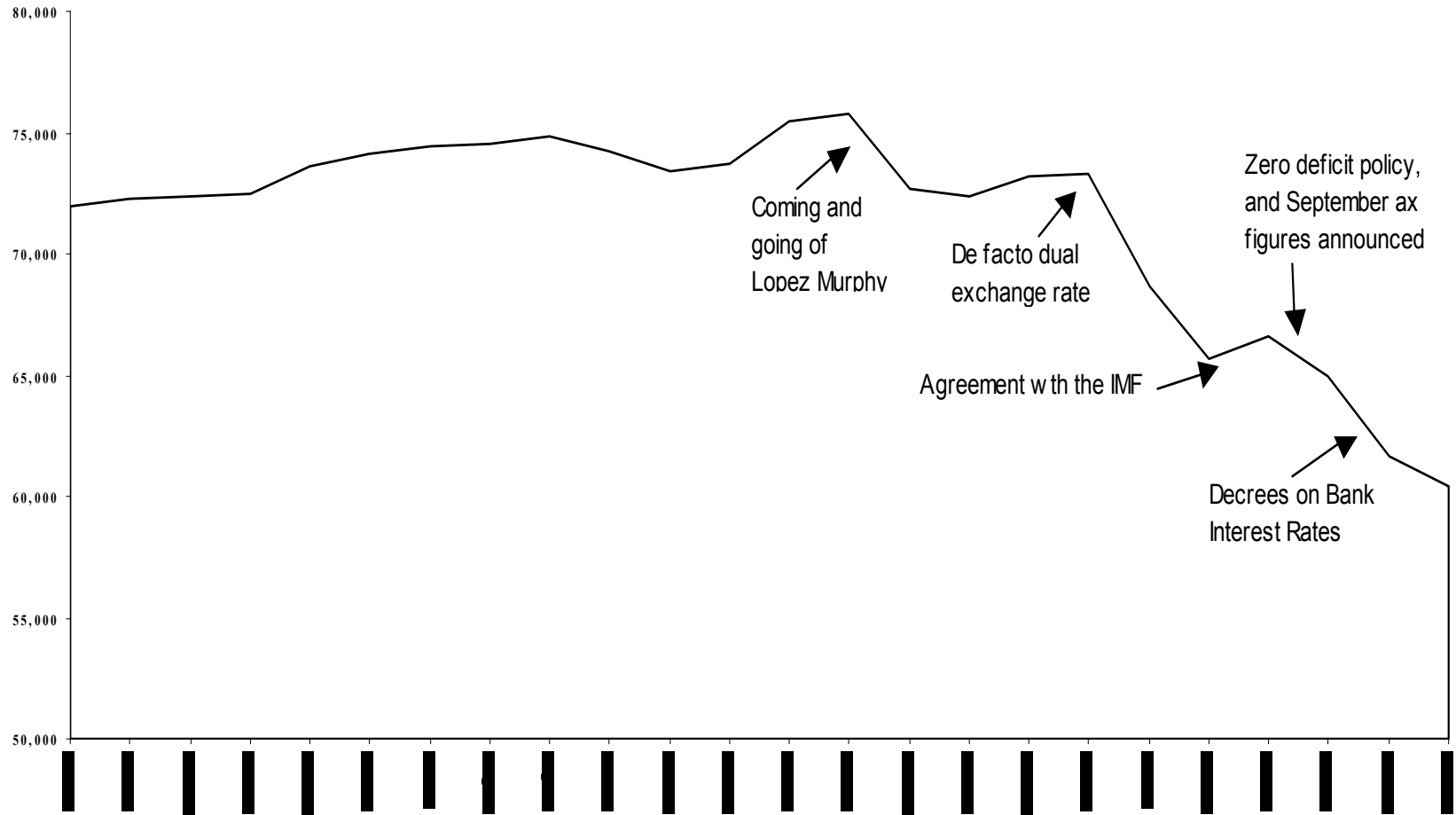


Figure 5

Figure 5: Fiscal Deficit & Change in Public Debt  
(millions of dollars)

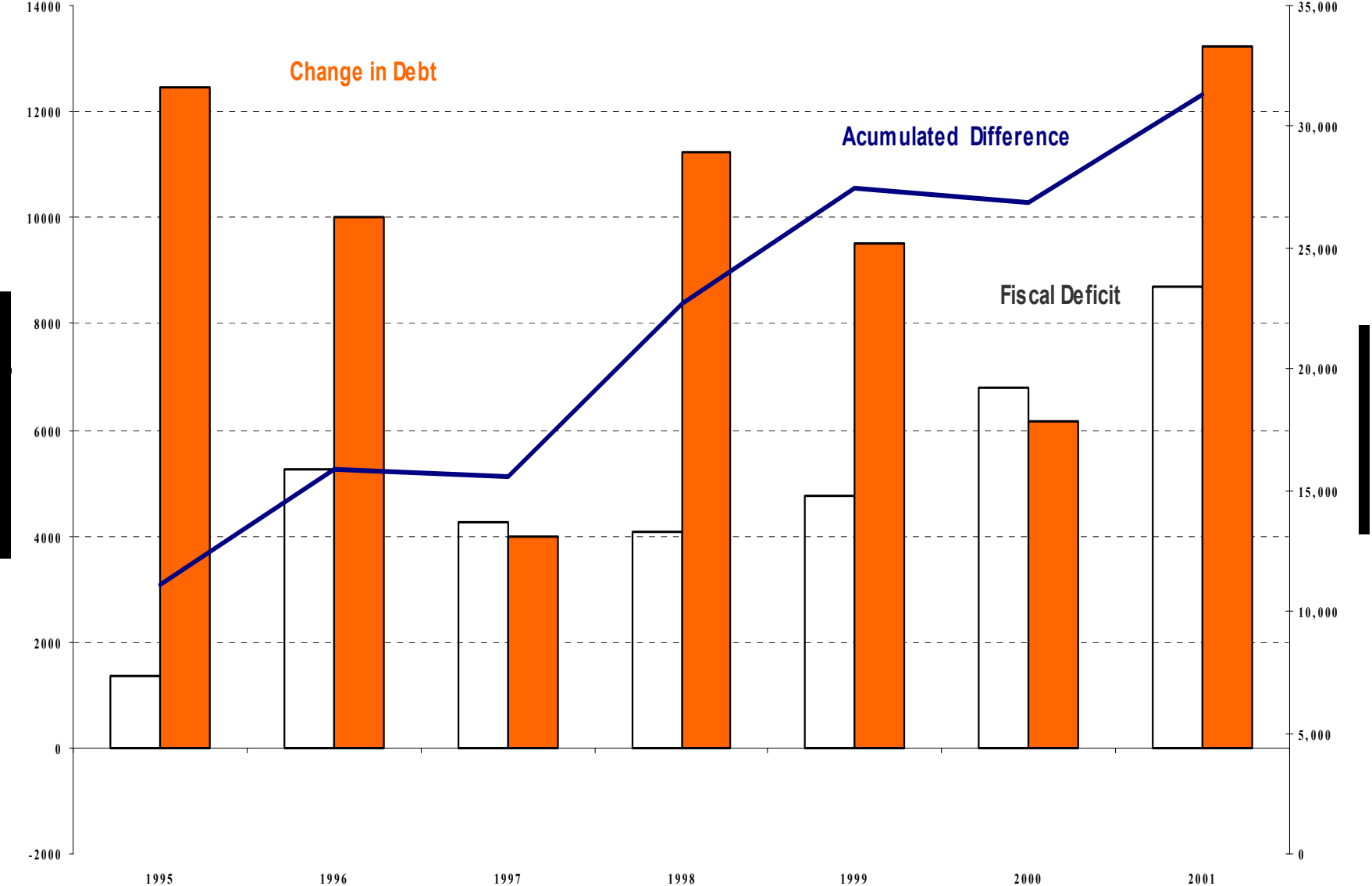


Figure 6

# Figure 6: Required and Actual Primary Fiscal Surplus (% of GDP, Quarterly)

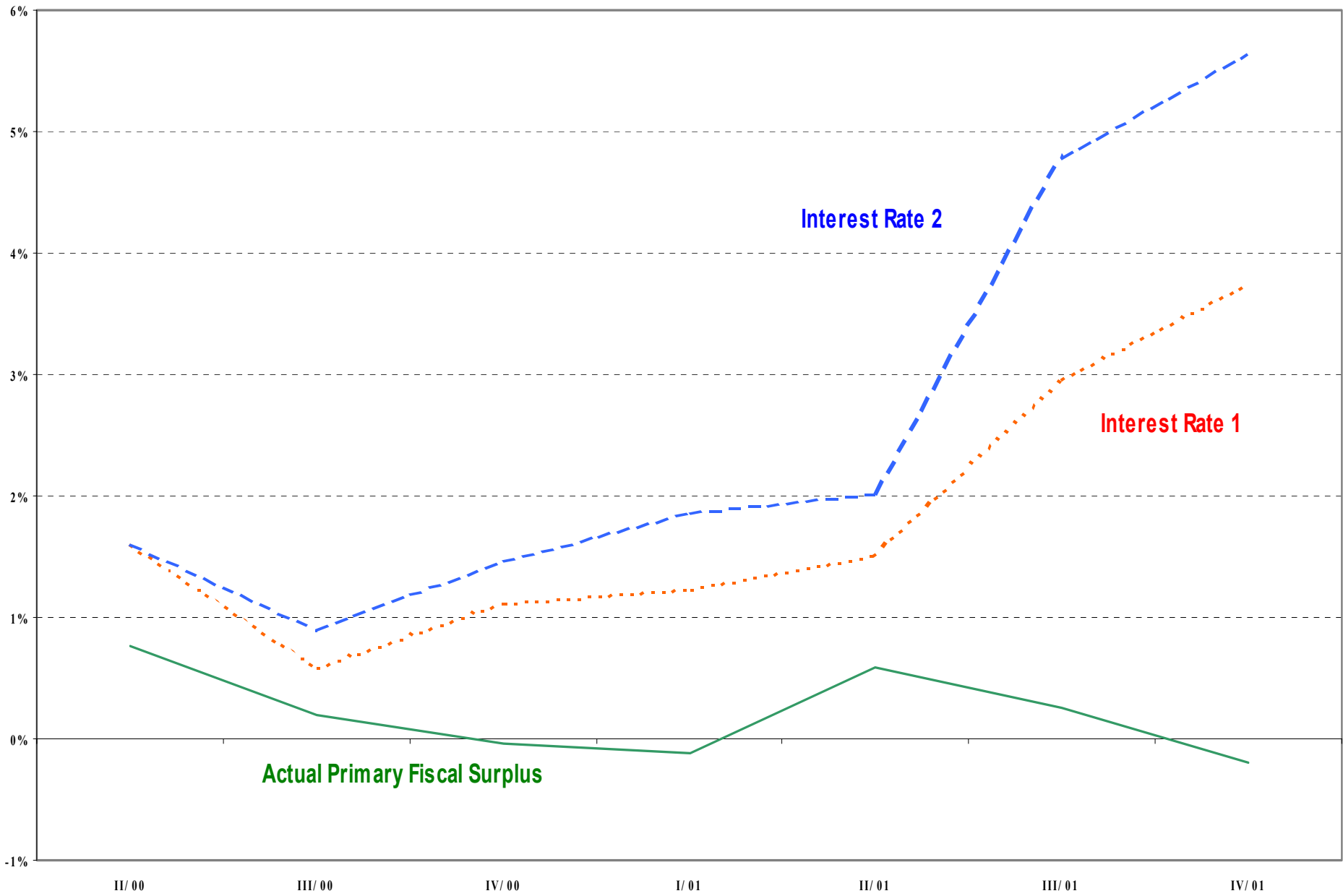


Figure 7: Trade Balance & the Current Account  
(millions of dollars)

Figure 7

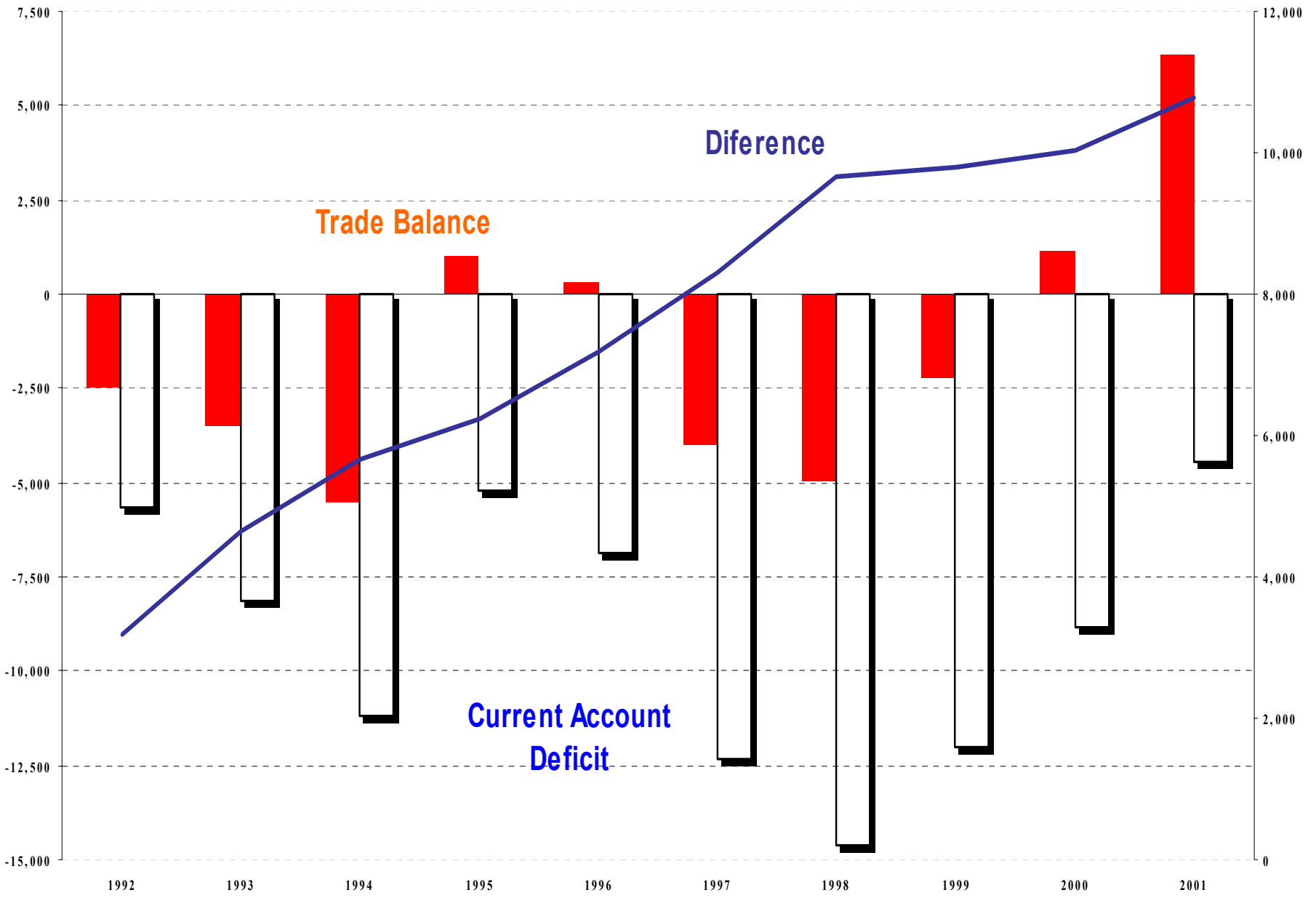


Table 1

## Table 1: Argentine Consolidated Public Sector Debt

Different Criteria (end '00)

External

Internal

Total

Residence

85

60

145

Currency

118

27

145

Legislation

97

48

145

Table 2

## Table 2: External Assets and Liabilities: Argentine Public and Private Sector

			\$bn					
	1994		2000		Change		Change	
	Debt	Assets	Debt	Assets	Debt		Assets	
Public Sector	61	18	85	27	24		9	
Private Sector	25	47	62	91	37		44	
Total	86	65	147	118	61		53	

Notes: Source Argentine balance of payments, Ministry of Economics ([www.mecon.gov.ar](http://www.mecon.gov.ar)).

Public Sector Assets are Central Bank, balance of payments definition including Government deposits held at the Central Bank, excluding Government Bonds in US dollars.

Private Sector is sum of financial and non-financial private sector. Figures are net of external assets with no return.

Figure 8

### Figure 8: Required Trade Balance For Current Account Sustainability

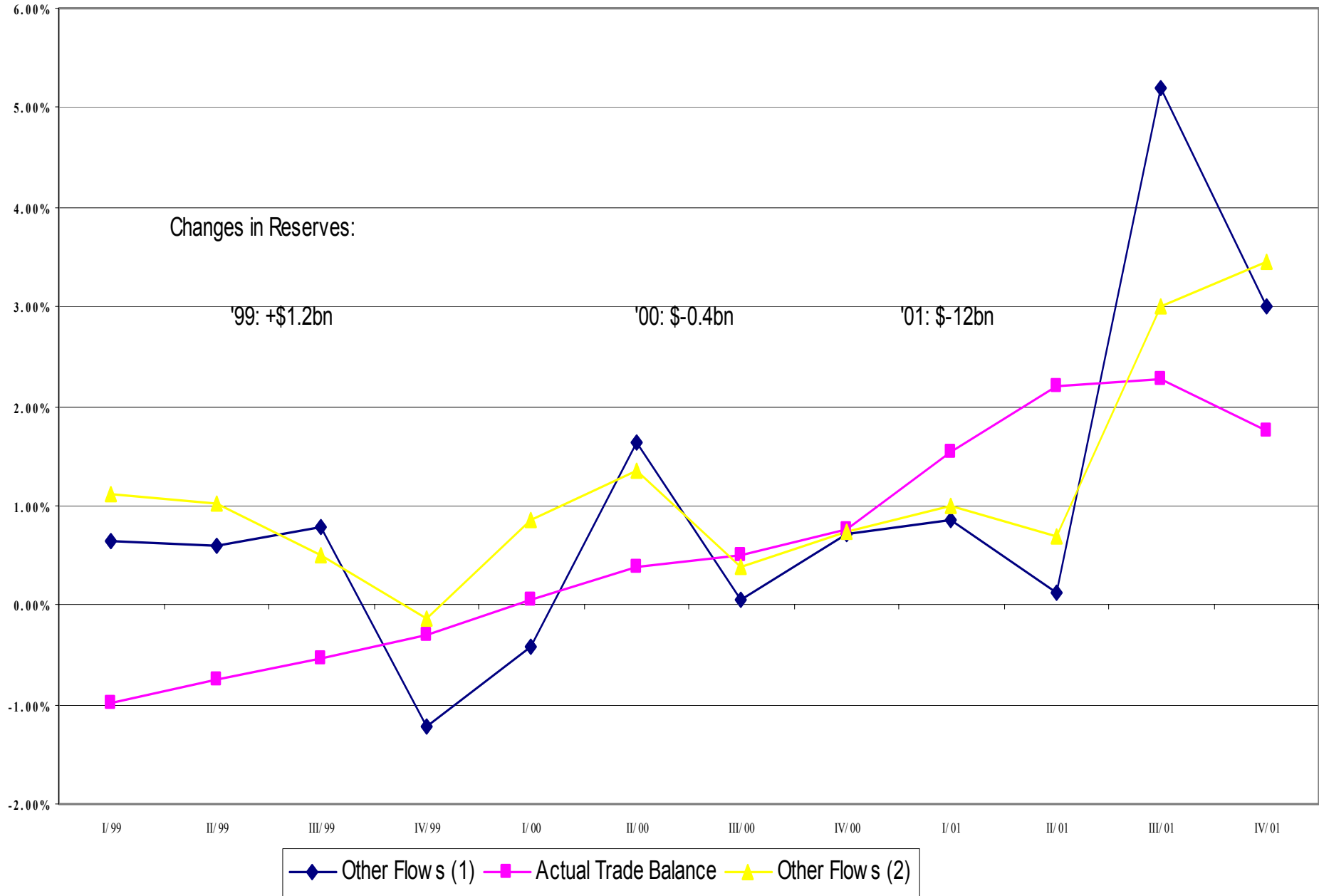


Figure 9

# Figure 9: Political Risk Index for Argentina International Country Risk Guide

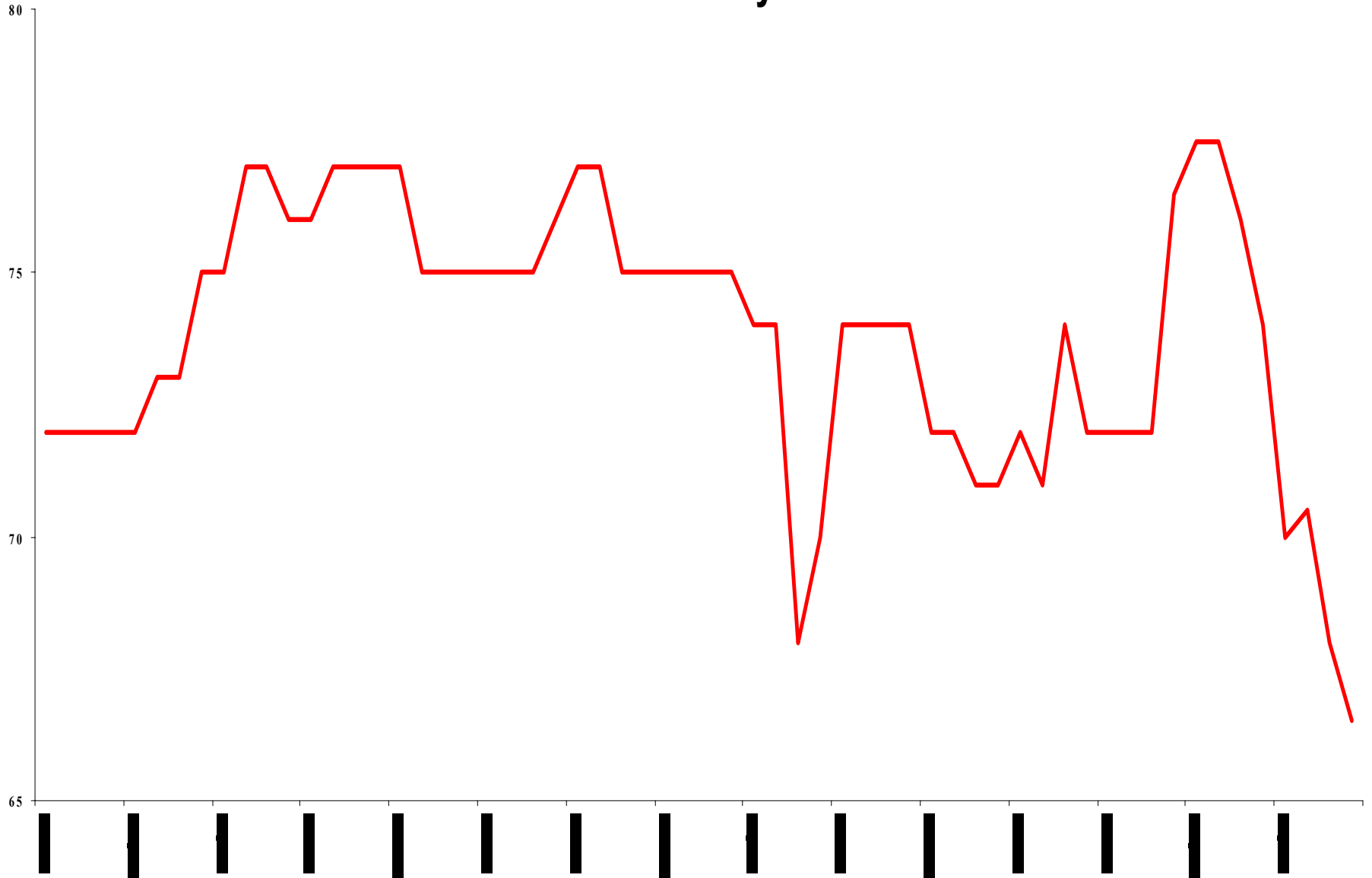


Figure 10

# Figure 10: Virtuous and Vicious Circles

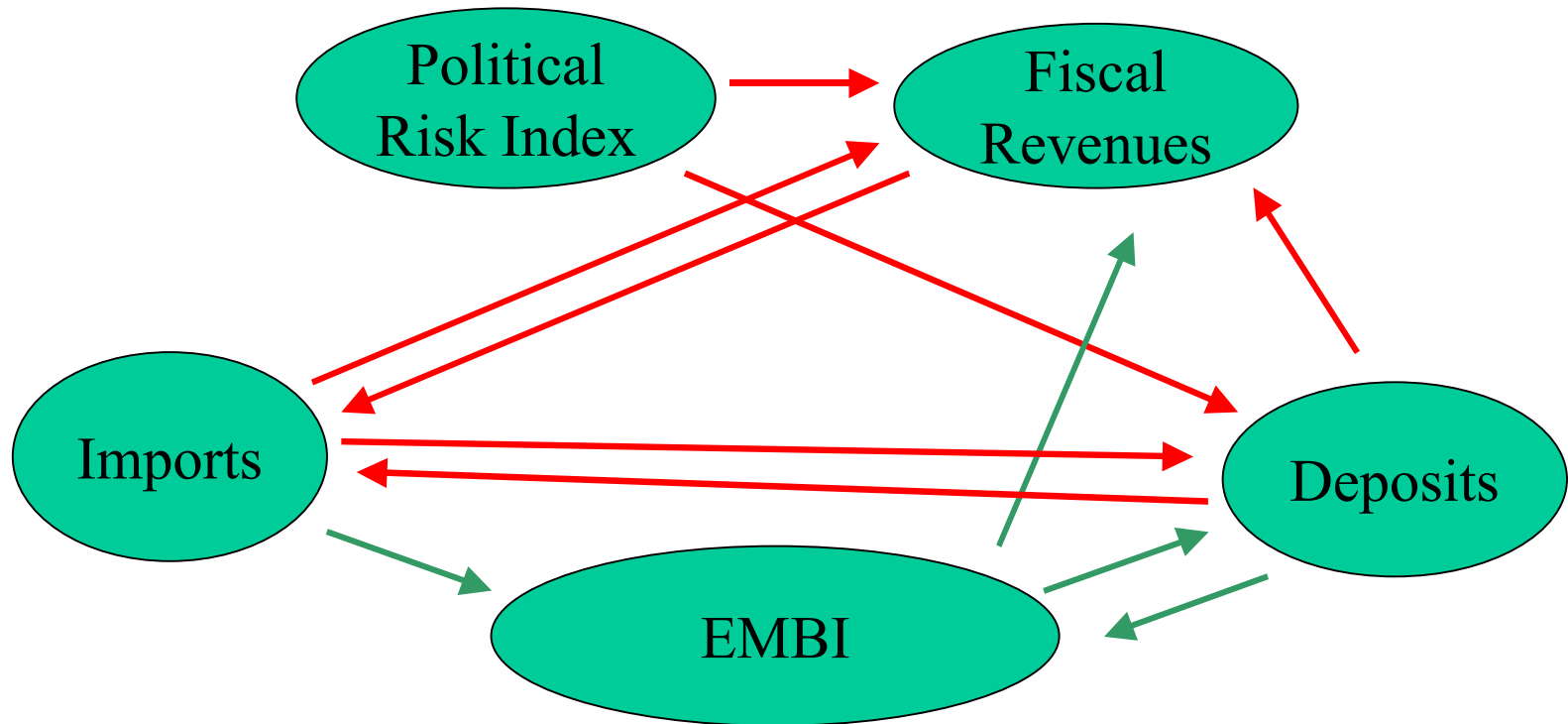


Figure 2(i)

### Figure 2(I): The Game in Extensive Form

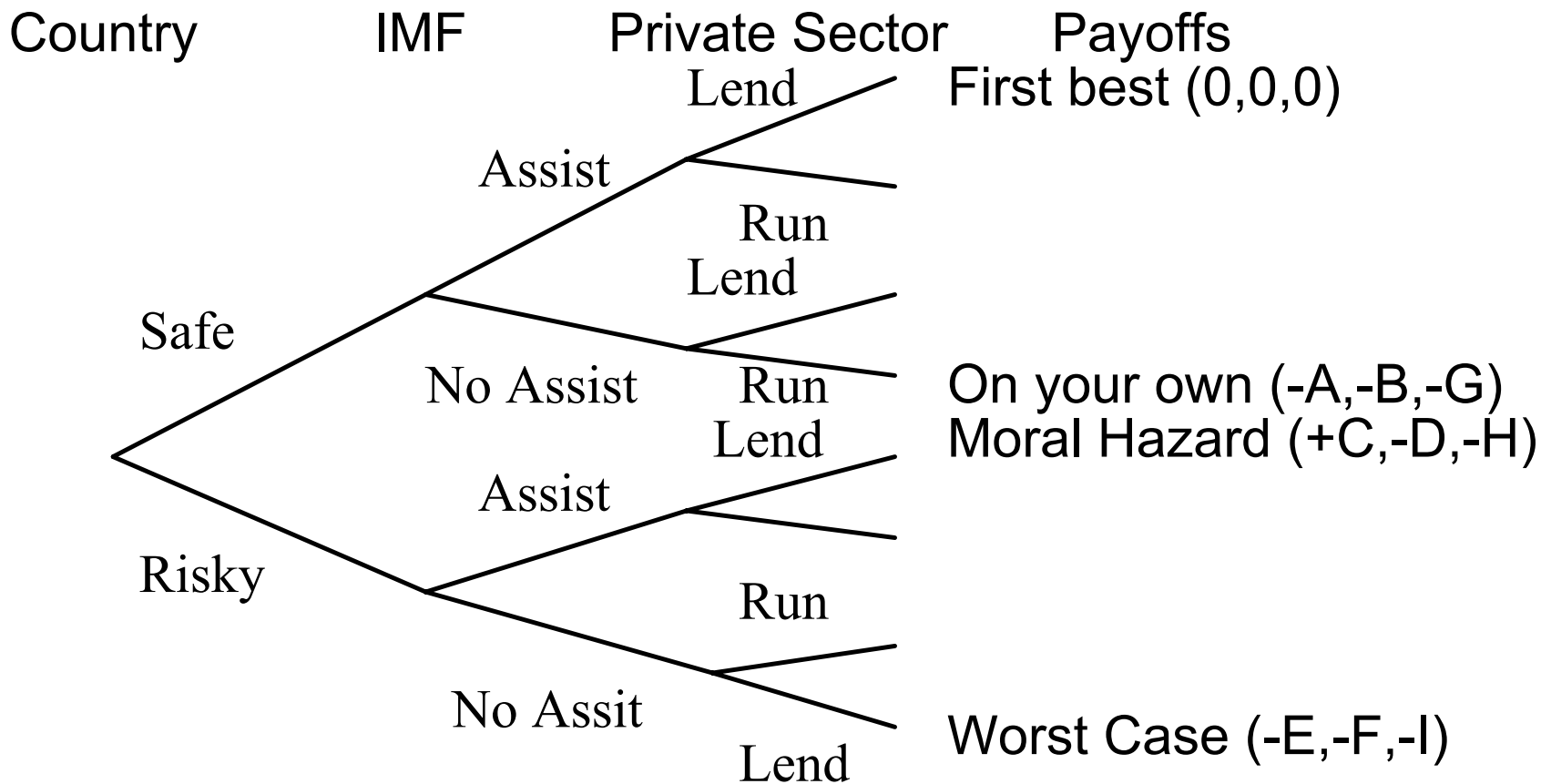


Figure 2(ii)

## Figure 2(ii): Assuming The Private Sector Runs Unless IMF Assists

		IMF	
		Assist	No Assist
Country	Safe	First Best (0,0)	On your own (-A,-B)
	Risky	Moral Hazard (C,-D)	Worst Case (-E,-F)

$$p = \frac{E - A}{E - A + C}$$

$$q = \frac{D - F}{D - F + B}$$