

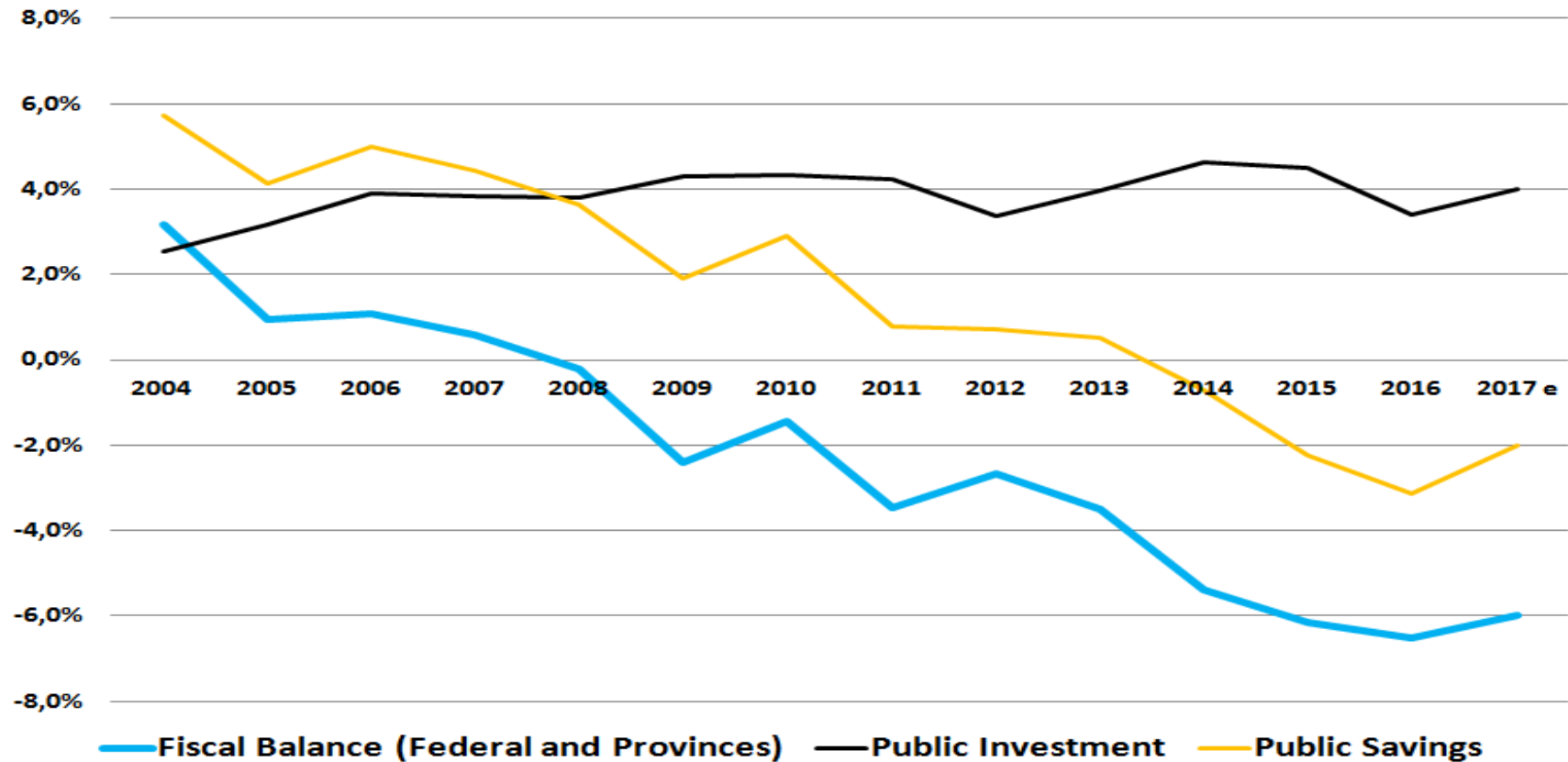


**F**UNDACION DE  
**I**NVESTIGACIONES  
**E**CONOMICAS  
**L**ATINOAMERICANAS

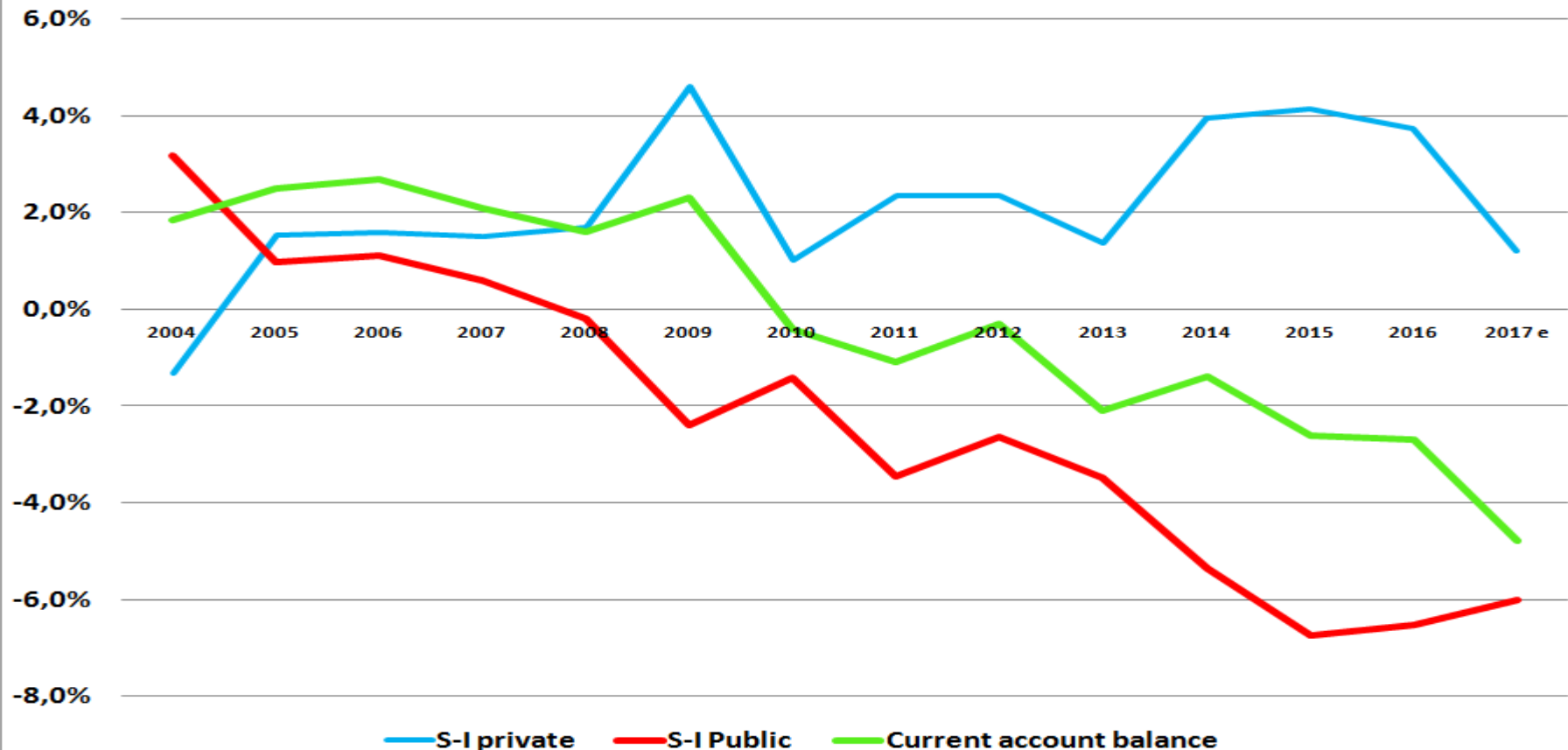
***Fiscal and External Challenges***  
***Daniel Artana***

***Council of Americas***  
***New York, May 1<sup>st</sup> 2018***

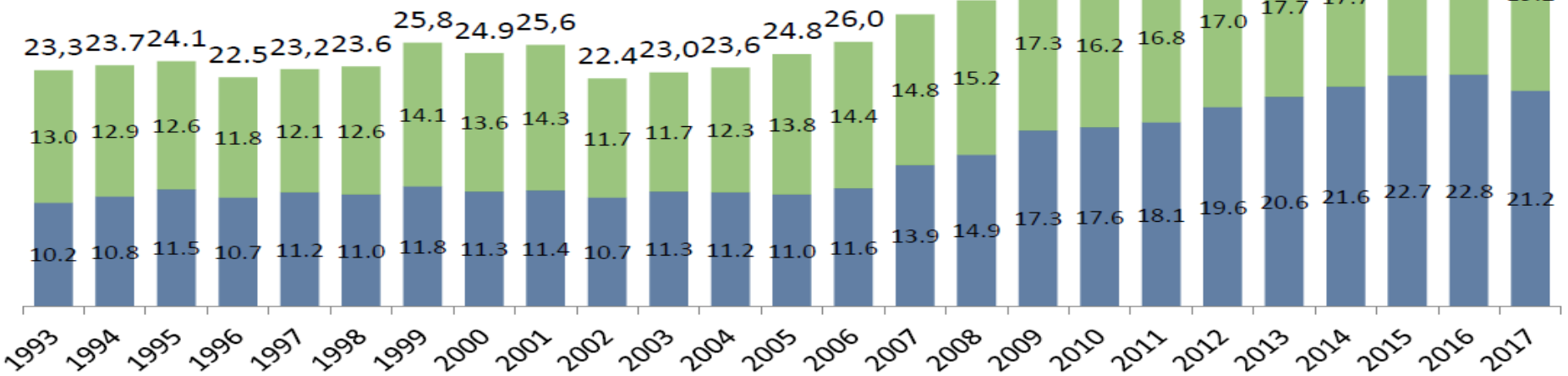
### Fiscal Balance and Public Savings Investment (% of GDP)



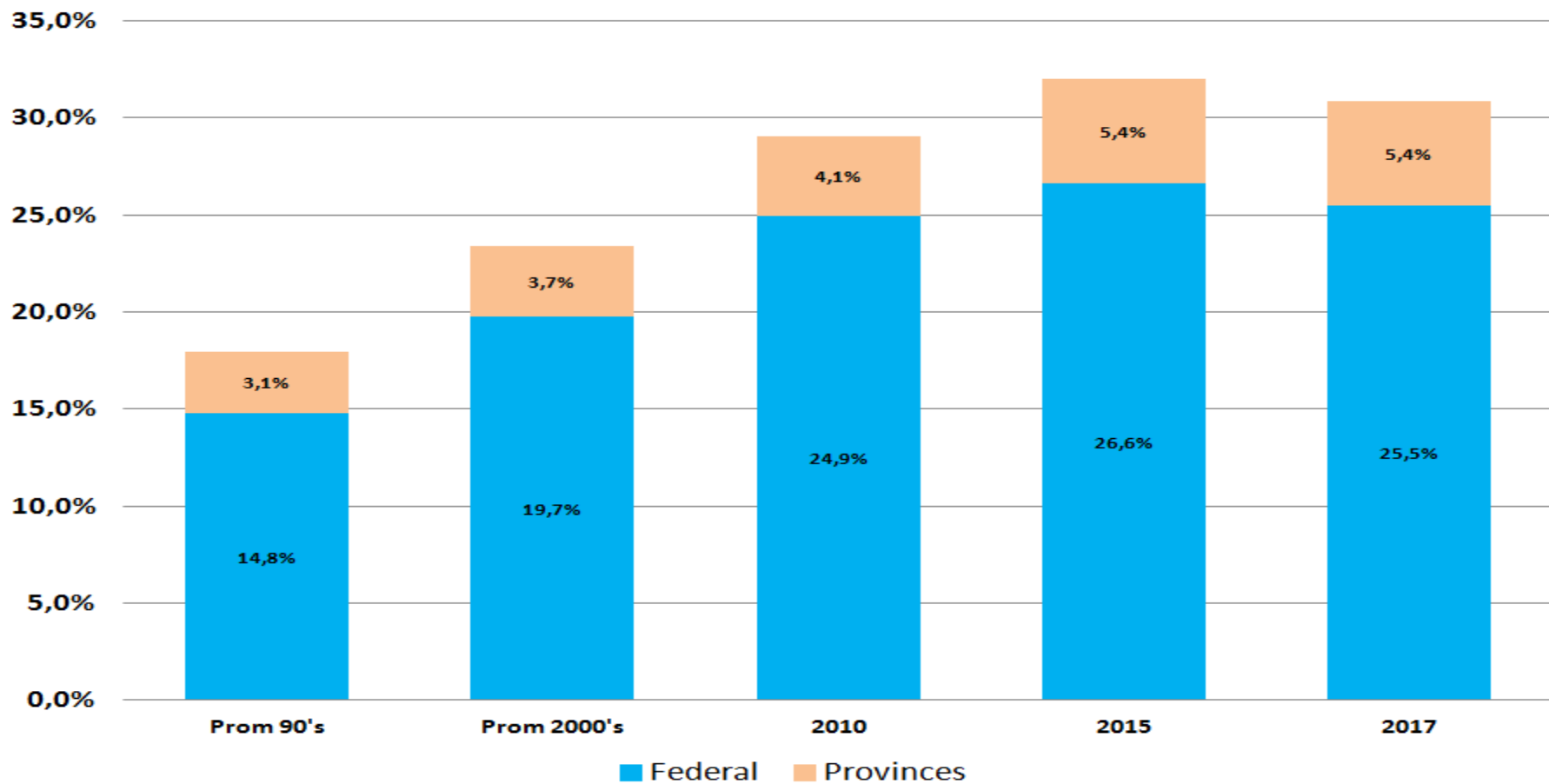
### The external deficit is explained by large gap between public savings and public investment. In % of GDP



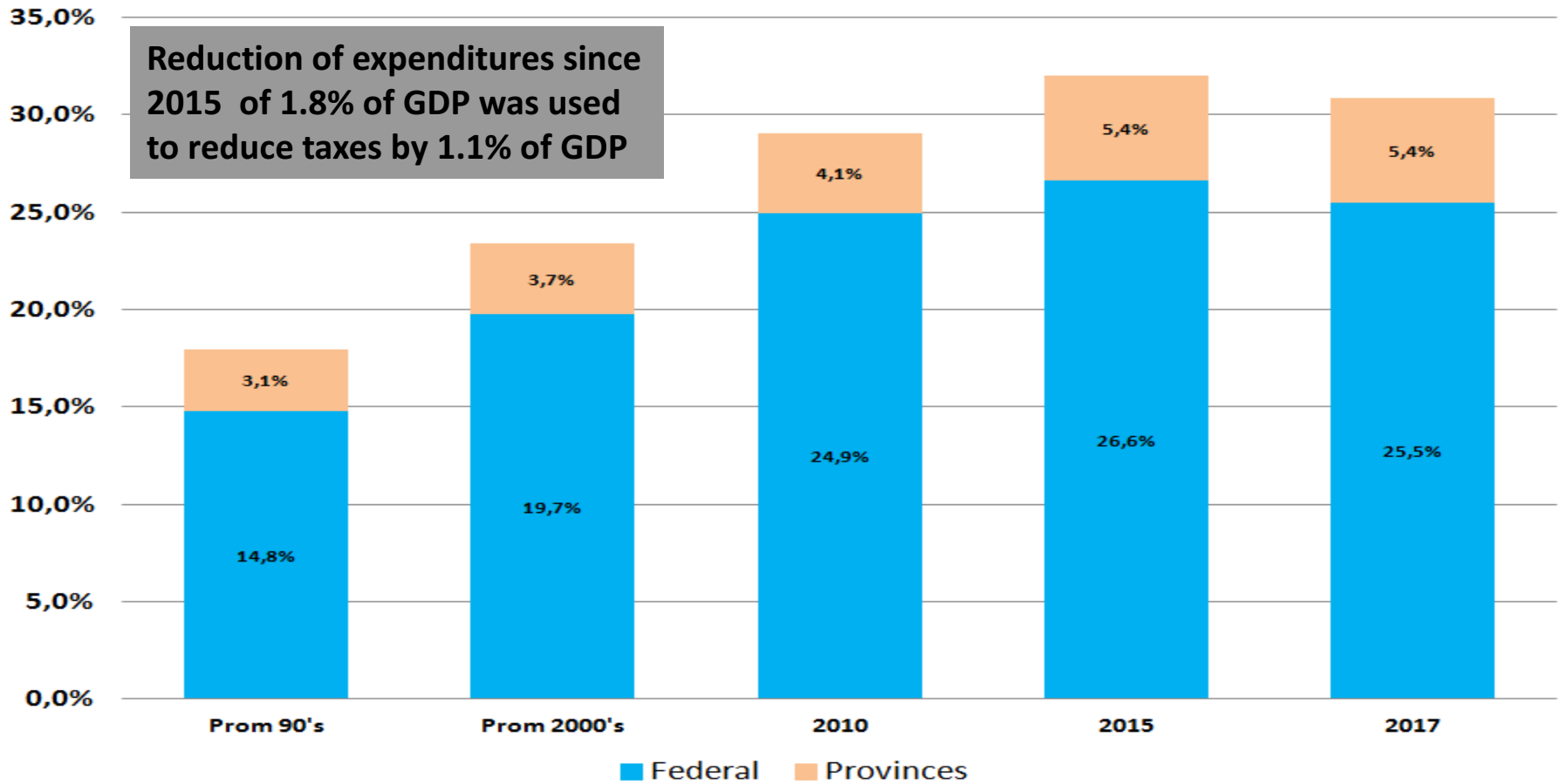
# Public sector size (% of GDP)- Excludes interest on debt



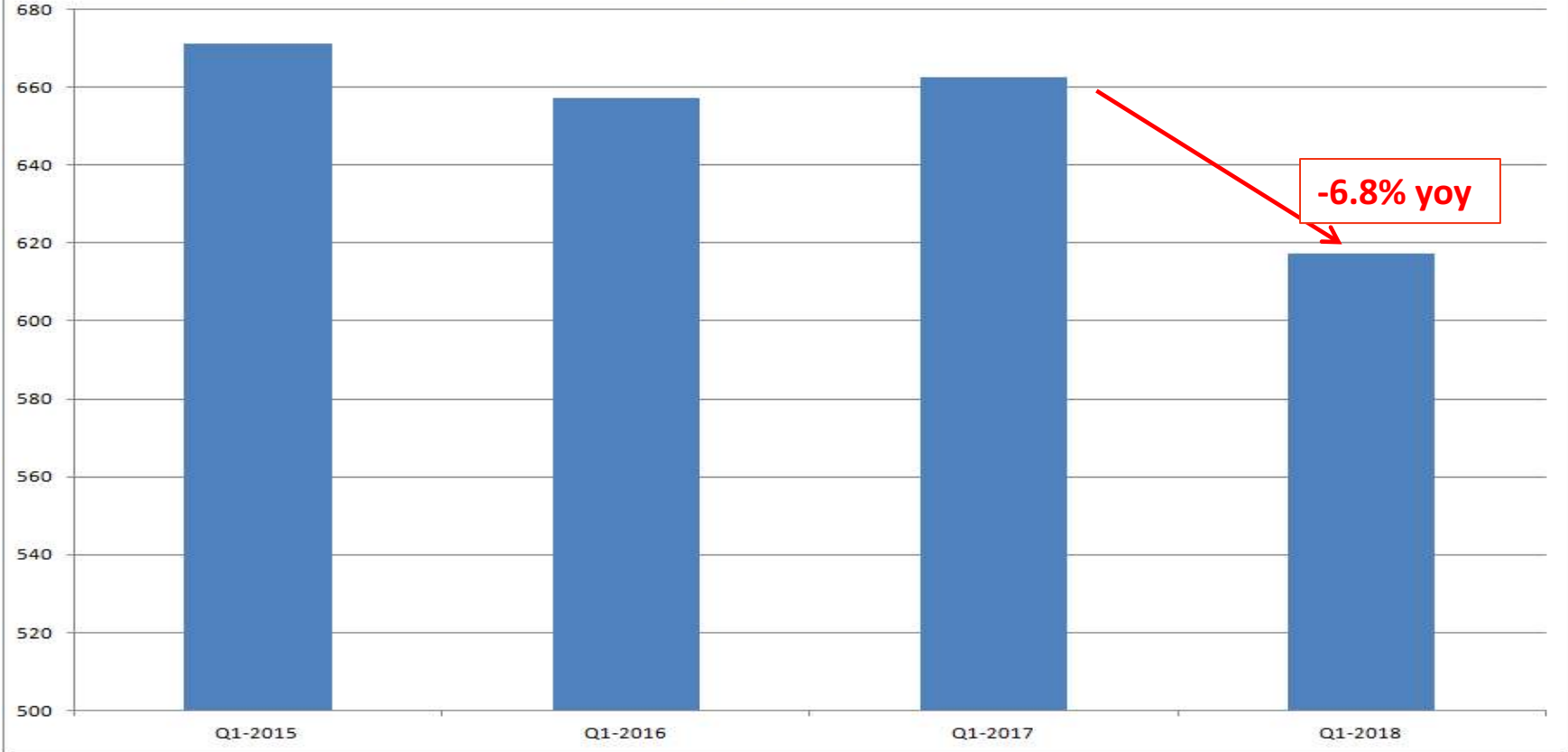
## Tax revenues Federal government % Provincess (% of GDP)



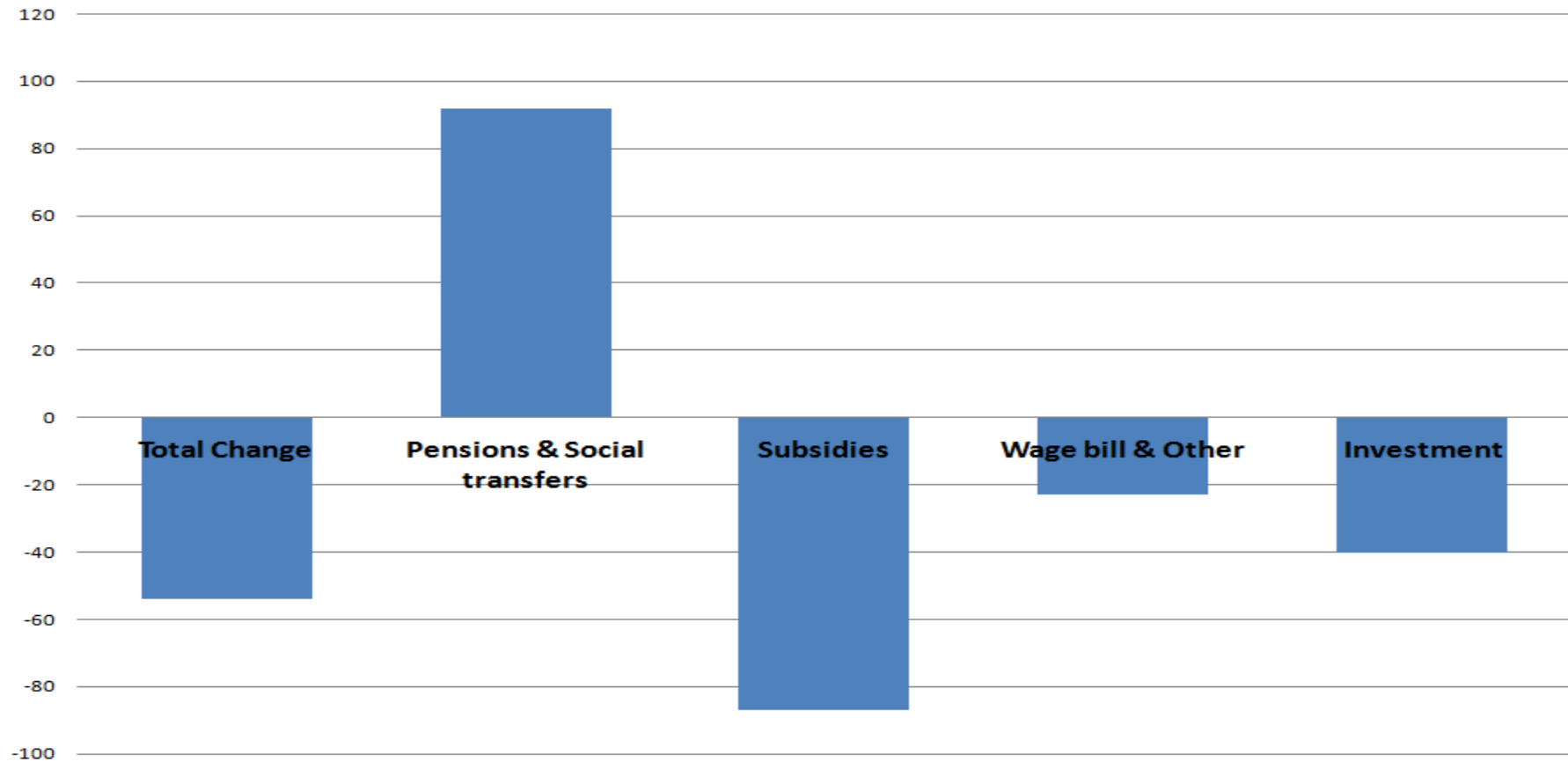
## Tax revenues Federal government % Provincess (% of GDP)



# Primary Expenditures. Federal Government. Billion of Arg \$ in constant prices

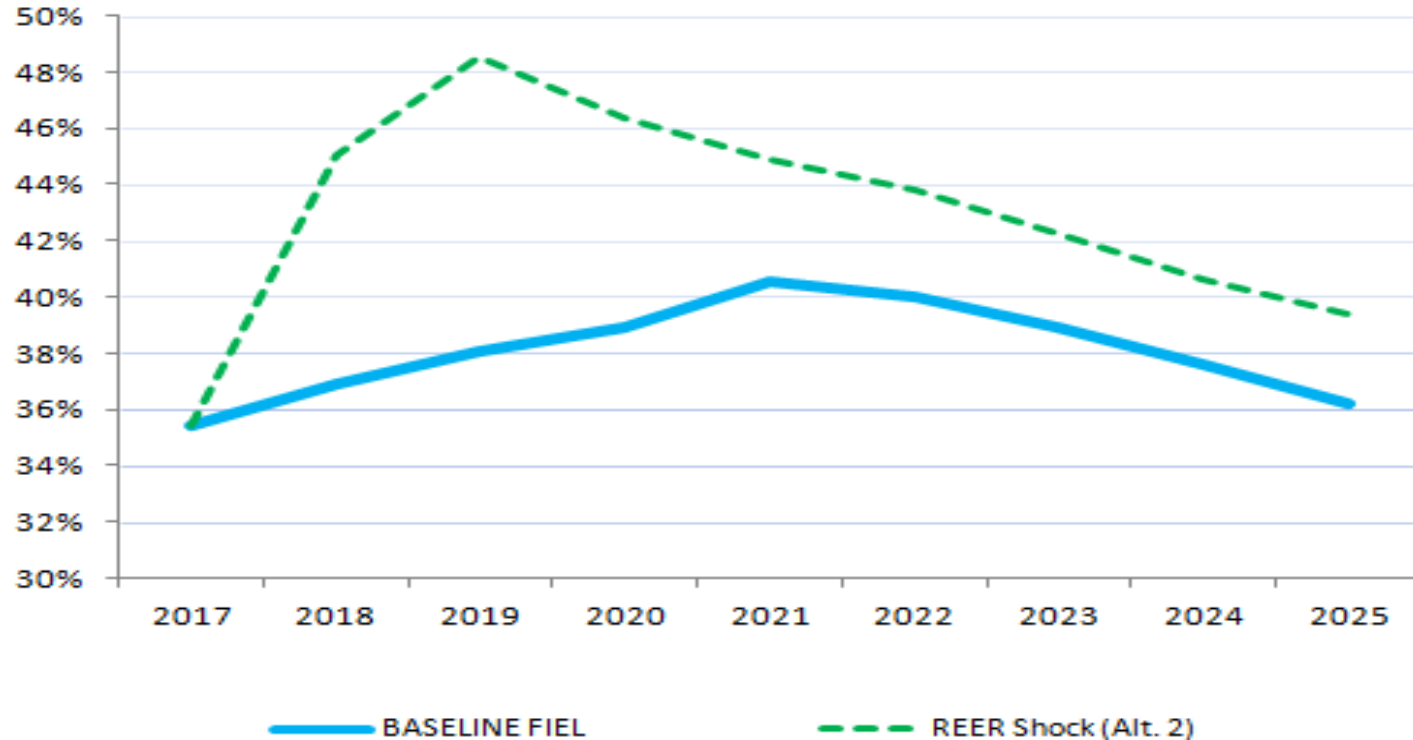


### Change in primary expenditures Q1 2015 to Q1 2018 In Arg\$ billions (constant prices)





## Net of Central Bank Debt (% of GDP)



**30% depreciation during 2 years**