

<i>Contents</i>		<i>Page No.</i>
1	Overview	1
2	Real Sector	11
2.1	Overview	11
2.2	Agriculture	13
2.3	Industry	14
2.4	Services	20
3	Inflation and Monetary Policy	23
3.1	Overview	23
3.2	Liquidity conditions	25
3.3	Developments in monetary aggregates	28
3.4	Inflation	36
4	Fiscal Policy and Public Debt	43
4.1	Fiscal operations	43
4.2	Revenues	45
4.3	Expenditure	47
4.4	Provincial fiscal operations	49
4.5	Public debt	53
5	External Sector	61
5.1	Overview	61
5.2	Current account	64
5.3	Capital account	66
5.4	Financial account	67
5.5	Reserves and exchange rate	69
5.6	Foreign trade	74
Acronyms		