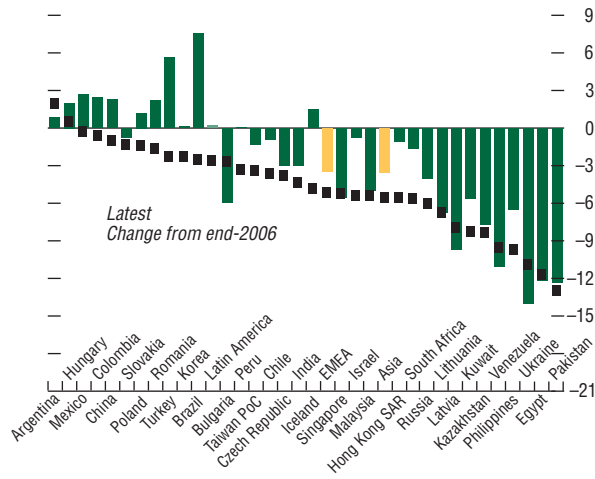


Figure 1.38. Real Policy Rates: Latest Levels and Changes from end-2006
(In percent)



Sources: Bloomberg L.P.; and IMF staff estimates.

Note: Policy rates or similar indicators used by market analysts and year-on-year inflation in December 2006 and September 2008 or latest. Analysts believe and various indicators suggest that actual inflation is considerably higher than the official data in Argentina. EMEA = Emerging Europe, the Middle East, and Africa.