

Economic overview of the province of Buenos Aires

March, 2012

General aspects

The province of Buenos Aires is without doubt, the main district of Argentina. With 11% of the national territory it is the largest province in the country, accounting for 39% of the population and contributing with 36% of the Gross Domestic Product (GDP) of Argentina.

It is also the most important industrial region of the country, producing nearly half of the goods made in Argentina, thus positioning it as the district with the highest share of national exports, contributing with nearly a third of them.

From 2003 up to the present, the province of Buenos Aires has led the phenomenal growth cycle experienced by Argentina's economy, becoming the country's growth engine. In

this sense, the Province grew at an average annual rate of 8.6% during 2003-2010, exceeding the national performance (the average annual rate of growth in Argentina during the same period was 7.6%).

Graph 1
National and provincial product evolution



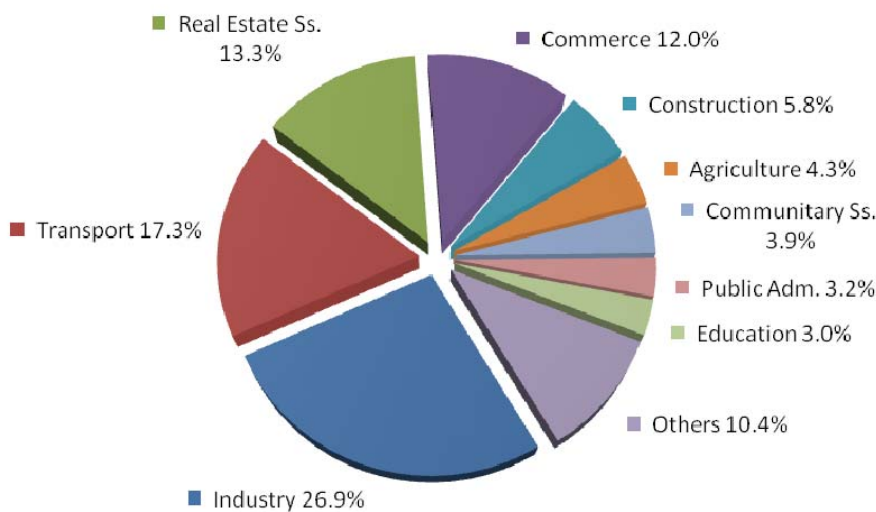
Source: Dirección Provincial de Estadística and Ministerio de Economía y Finanzas Públicas de la Nación.

Main productive sectors

The Province has a well diversified productive structure. The most important sector is the industrial one, with a share of the Province Gross Domestic Product (GDP) of 26.9%, but transport services (17.3%), real estate services (13.3%), commerce (12%), and the construction activity (5.8%) are also relevant. Another significant activity is tourism, which has gained an increasing importance in the Province (7.8%). Buenos Aires is

characterized for having the most fertile land in the country, giving it a vast tradition in agriculture and livestock. While the primary sector accounts for only 4.3% of the Province GDP, its relevance in economic activity lies in the productive linkages with other sectors (it is a major user of chemicals and agricultural machinery and provides critical raw materials to the industry) and the importance that it has both for provincial and national exports.

Graph 2
Province of Buenos Aires GDP structure (2010)



Source: Dirección Provincial de Estadística.

Despite its low share in the provincial product, the agriculture and livestock sector is among the most dynamic in the Province. Together with industry, construction and tourism, it is one of the segments that has shown the highest growth in the last years. A brief description of the composition and recent evolution of these segments is presented below.

Agriculture

Agriculture has been growing spectacularly since 2003. The existence of a competitive exchange rate, together with a favorable international context marked by a sharp rise in prices (especially soy), favored a major expansion of agricultural activity which led to the planted area growth of 34.8% between 2003 and 2011. Specifically, the area devoted to agriculture in the province of Buenos Aires rose from 9.1 million hectares during the 2003/04 crop year to 12.3 million hectares during the 2010/11 crop year.

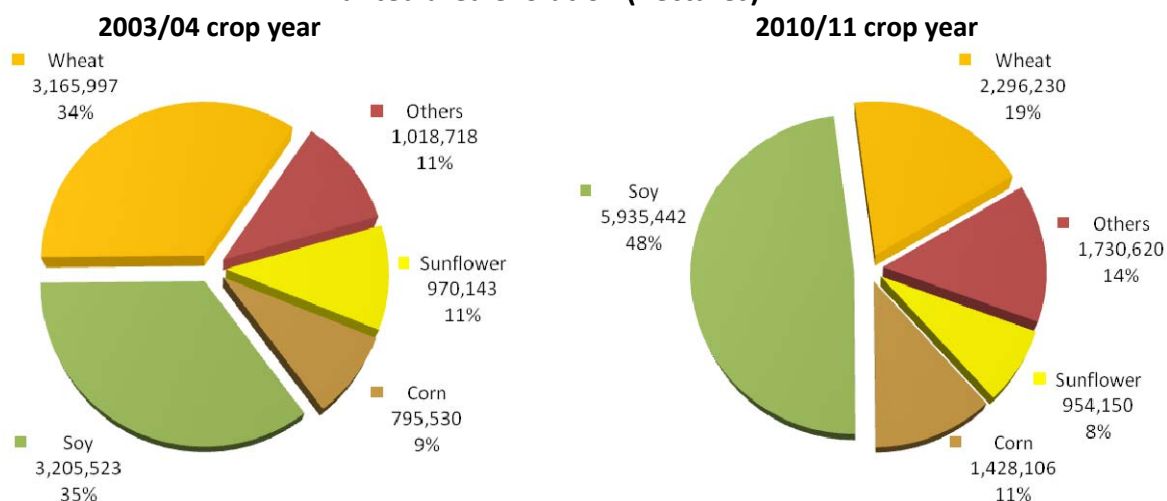
As regards the agricultural area, 86% is used for the plantation of the historically most important crops in the province: wheat, corn, soybean and sunflower. Nevertheless, the agrarian structure is increasingly concentrating around soybean, as it is at the national level. Although this has been a long term phenomenon (Box 1), it tended to intensify during the last decade. Specifically, the soybean area increased from 3.3 million hectares in 2003/04 to 5.9 million in 2010/11, equivalent to a growth of 85.2%. For the current season (2011/12), the soybean area is estimated at 6 million hectares, approximately 55% of the cultivable area in the Province and 32% of the national sowing. The growth of soybean led to a reduction in the area for other crops historically more typical of the Province such as wheat and sunflower. Thus, despite the expansion of the provincial agricultural frontier, the wheat sown area shrank 27.5% between 2003 and 2011 while the sunflower area declined in 1.6%. Currently, wheat and sunflower

account for 18.6% and 7.7% of the cultivable land of the Province respectively, figures which in turn account for 50.2% of national wheat planting and 54.3% of the area devoted to sunflower in the whole country.

In contrast, corn planting showed a favorable trend, from 795 thousand hectares in 2003 to

1.4 million in 2011. In the 2011/12 crop year the sown area was 1.5 million hectares, about 11.6% of the cultivable land of the Province, representing in turn 31.3% of the national sown area.

Graph 3
Planted area evolution (hectares)

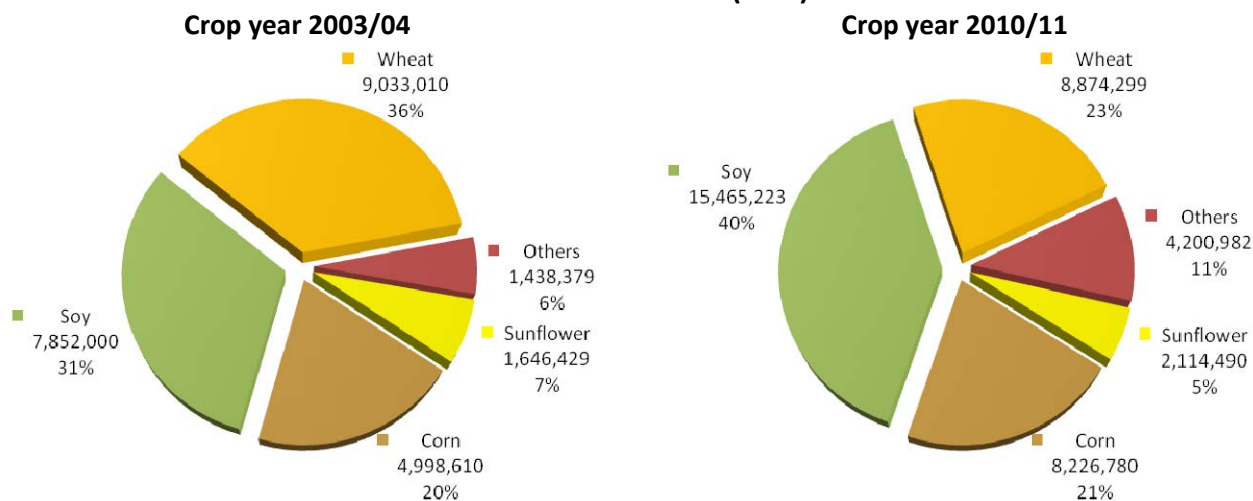


Source: Ministerio de Agricultura, Ganadería y Pesca de la Nación.

The introduction of new technologies led to an even higher sector growth in terms of production. The total volume of grain increased from 24.9 million tons in the 2003/04 crop year to more than 39.3 million tons in the 2010/11 crop year, representing a 57.4% growth. This increase was led by the production of soybeans, which almost

doubled during the 2003-2011 period, reaching a 15.5 million tons volume during the 2010/11 crop year. These figures position the province of Buenos Aires among the world's leading producers of this crop, placing it behind countries like the U.S. and Brazil.

Graph 3
Production evolution (tons)



Source: Ministerio de Agricultura, Ganadería y Pesca de la Nación.

Manufacturing industry

As mentioned, manufacturing is the most important productive sector in the province of Buenos Aires. It is formed by many companies from various manufacturing categories and is one of the sectors that has experienced the largest growth since the end of the convertibility regime.

Despite being a highly diversified sector, there are certain manufacturing branches that stand out from the rest due to their magnitude and/or dynamism. Among the

most important ones are the chemical manufacturing and food and beverages, which together represent about 40% of the provincial industrial production; oil processing, with a significant installed capacity in the Province; and the automotive sector and primary iron and steel industries, two of the most dynamic areas of the Province.

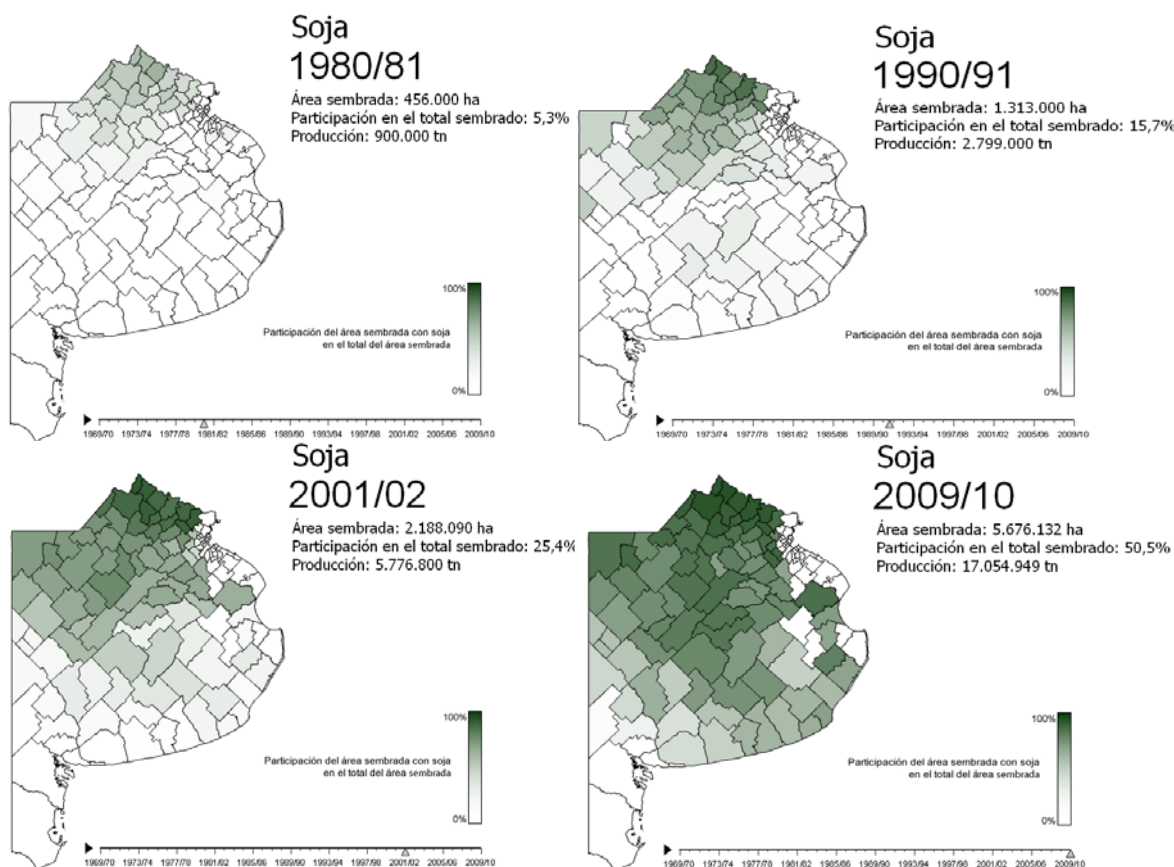
The evolution of the areas that experienced the highest growth during the period 2003-2011 is shown below.

Box 1 – Soybean production evolution in the province of Buenos Aires

Although soybean production has experienced a spectacular growth over the last decade, driven by growing demand from countries like China and India, it was initially planted on a large scale in the province of Buenos Aires in the early '80s, occupying the most productive areas of the region (north of the Province).

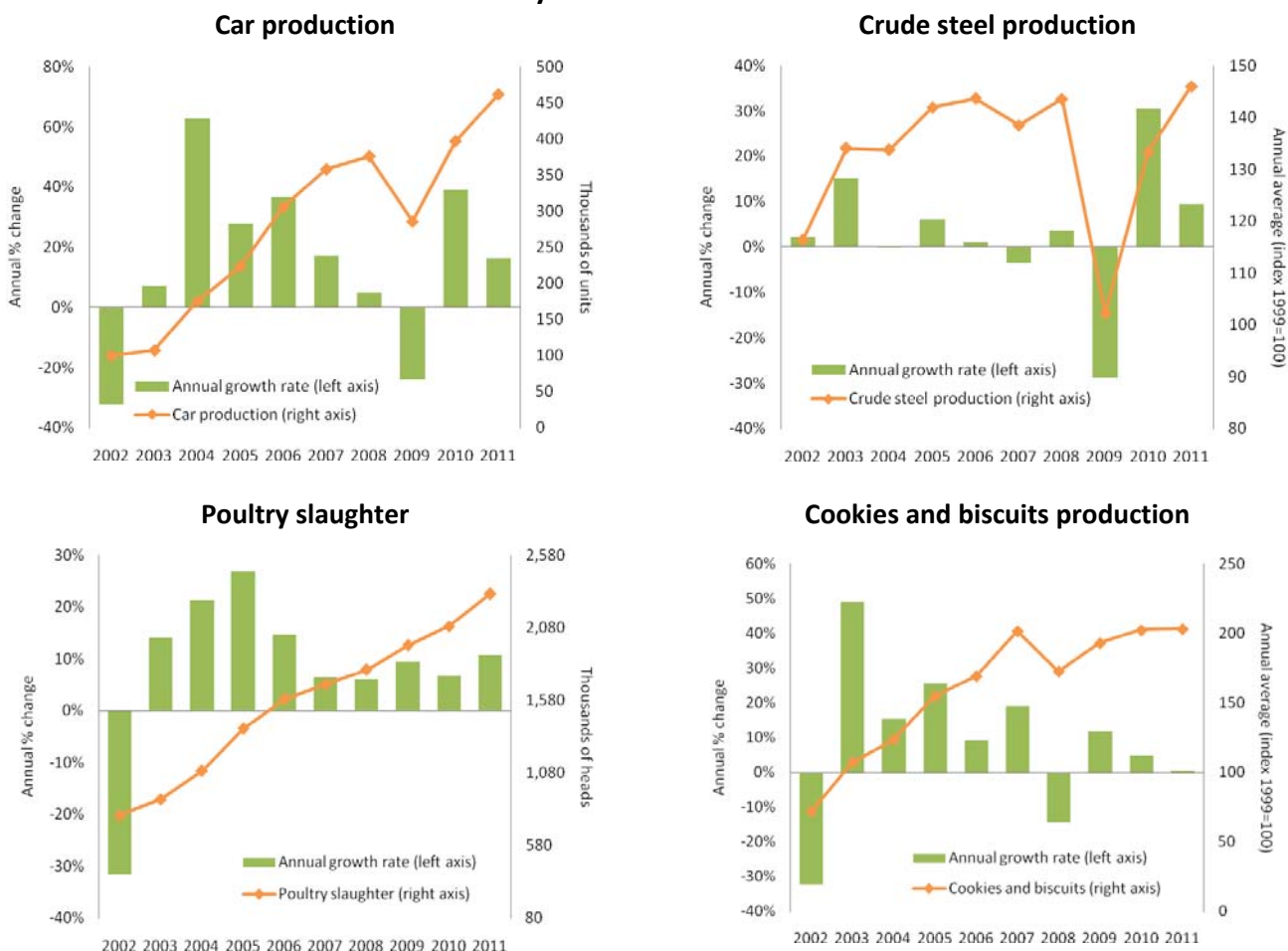
However, only in the 90's soybean planting began to show considerable growth due to the use of transgenic seeds which gave the crop resistance to agrochemicals, increasing performance and decreasing the cost of plantation. Thus, soy stopped concentrating in the north of the Province to spill over into the rest of Buenos Aires territory, causing a remarkable growth in the planted area of this crop. Direct planting as a technological advance led to strong growth in the production volumes of soybeans and their derivatives.

In recent years, the high international price of the crop further accelerated the process of soybean production concentration, especially in central and northern areas of the Province, displacing other crops and regional productions such as wheat, sunflower, cattle and milk production. Currently, the soybean planted area keeps growing and it occupies more than 50% of the total planted area in the Province.



Source: Own elaboration based on data from Ministerio de Agricultura, Ganadería y Pesca de la Nación.

Graph 4
Most dynamic industrial sectors



Source: Dirección Provincial de Estadística.

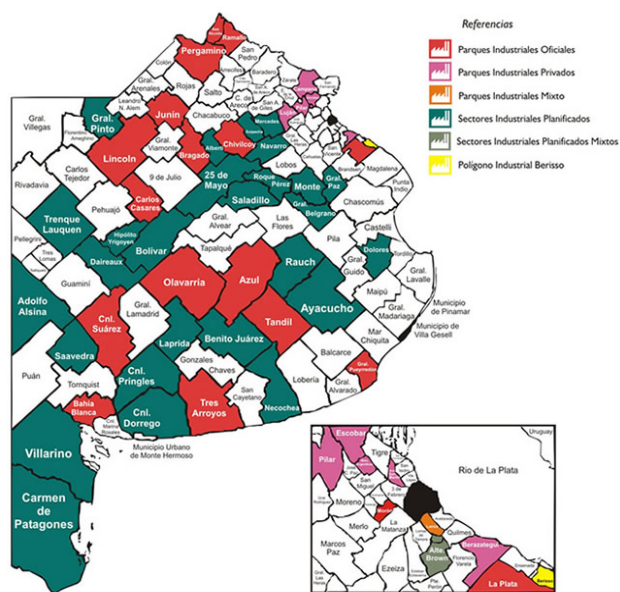
Car production increased 360.5% during the period mainly as a result of an increased local demand. However, exports have played an increasingly important role, especially those bound for Brazil, which account for about 80% of Argentina car exports. During 2011, car production reached a high record despite the economic slowdown in Brazil, accumulating a growth of 16.3% which was

crucial for the expansion of the local manufacturing industry.

In the metal sector, the primary iron production increased 26.4% between 2003 and 2011, while crude steel production grew 25.5%. This expansion was related to the strong growth registered in the main demanding sectors (construction, automotive and mechanical equipment).

Box 2 – Industrial clusters in the province of Buenos Aires

The growth experienced in recent years by the province of Buenos Aires was highly influenced by the development of production clusters, both public and private, especially created for the installation of industries, productive and service activities. They have the infrastructure and equipment to optimize the settlement and territorial organization of productive activities.



The distribution of industrial premises in the provincial territory is influenced by several factors: the productive history, productive comparative advantages, support tools availability (eg. clusters), proximity to consumption centers, to name a few.

In each area of Buenos Aires there are poles with a significant amount of industrial premises: San Nicolás and Pergamino (north), Junín, Nueve de Julio and Chivilcoy (central north), Olavarría and Tandil (center), Bahía Blanca and Tres Arroyos (South), General Pueyrredón, Necochea and Balcarce (littoral zone).

There are 57 industrial groupings in the Province (27 industrial parks, 28 industrial sectors, and 2 other groupings), 17 productive consortia out of which 14 are functional, and 94 industrial districts.

Petrochemical

Argentina's petrochemical industry is mainly concentrated in the province of Buenos Aires, with more than three quarters of the total output of this industry.

There are four petrochemical centers in the Province: in Bahía Blanca, Ensenada, Campana-San Nicolás and Greater Buenos Aires. In the provincial territory there are about 27 companies running, standing out Polisor PBB, Repsol YPF, Profértil, Solvay Indupa, Petrobras Energía.

Iron and steel industries

Regarding iron and steel industries, the Province provides more than 60% of the value generated by this sector. The main activity takes place in San Nicolás, Campana and Ensenada. Many municipalities in the Province develop some sector activity (forward or backward in the value chain), showing the highest concentration those in Greater Buenos Aires.

The leading companies are Siderar, Acindar and Siderca concentrating approximately 95% of the national steel industry.

Automotive industry

More than half of Argentina's auto parts firms are located in the Province (over 200 companies), with a wide dispersion of firm sizes (from the largest ones to a strong network of SMEs). The largest cluster of auto parts companies in the country is in Greater Buenos Aires, among which stand out the municipalities of Gral San Martín, Lanús and Tres de Febrero.

Regarding car manufacturers producing in Argentina, 5 out of 8 are located in the province of Buenos Aires and more than 70% of the vehicles manufactured in the country come from Buenos Aires producers. The major companies located in the Province are Toyota (Zárate), Volkswagen and Ford (General Pacheco-Tigre), Peugeot (Tres de Febrero), Mercedes Benz (La Matanza) and Honda (Campana).

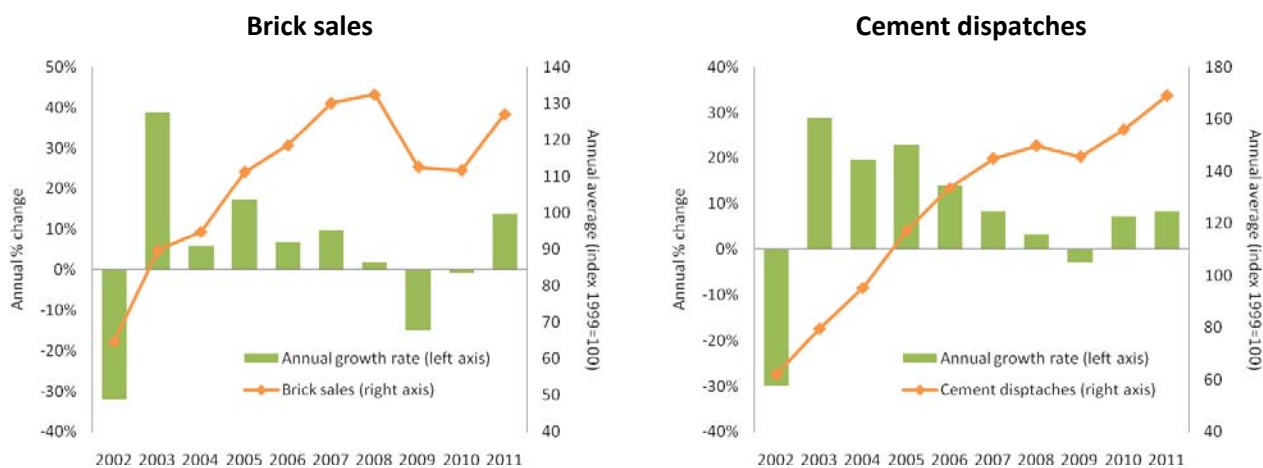
Finally, other outstanding items belonging to the food industry were poultry slaughter and processing of cookies and biscuits. The former accumulated a growth of 192.9% over the period 2003-2011, driven by a higher domestic demand resulting from the low price of chicken in relation to other meats. During 2011, the poultry slaughter reached a new record, made possible by the 10.7% annual growth experienced by the sector that year. Regarding the elaboration of cookies and biscuits, though it showed a small increase in 2011 (0.4%), it accumulated a 182.2% growth over the period 2003-2011. This is one of most important categories of consumer goods in the local market and is part of the confectionery and snack industry, which experienced strong growth in recent years supported by a higher domestic demand and increasing exports.

Construction

Construction was one of the key sectors in the economic expansion witnessed in the last decade. The rise of the domestic activity after the 2002 crisis and foreign exchange earnings associated with the growth of exports strongly boosted the activity of the segment, resulting in an increase in housing (both private and public), commercial constructions and infrastructure investments.

This was reflected in a strong growth in construction materials sales. In this context, brick sales and cement dispatches, two indicators that show the construction activity evolution, accumulated growths of 96.8% and 173.1% respectively between 2003 and 2011.

**Graph 5
Construction materials sales**



Source: Dirección Provincial de Estadística.

Tourism

The great diversity of tourist attractions spread throughout the provincial territory makes the province of Buenos Aires a major destination for domestic tourism. According to figures from Secretaría de Turismo de la Nación, the combination of plains, hills, beaches and cities attract around 12 million tourists to the region annually.

The main tourist destination in the Province is without doubt the Atlantic Coast, where there are more than 1,200 kilometers of beach and both small towns and major cities can be found. The city of Mar del Plata, head of the municipality of General Pueyrredón, is its main tourist center, followed by Pinamar, Villa Gesell and Partido de la Costa. This region receives the largest number of tourists in the period between December and the Easter holiday, determining the strong seasonal component of the provincial tourism.

Tourism is not a productive activity itself, but it covers a range of activities spread over various branches of the product, contributing directly on production and investment and boosting demand for other goods and related services. Although there is no single methodology to measure the importance of tourism in the Province product, a recent study has estimated that it accounts for 7.8% of the Province GDP and 9.4% of its employment.¹ These results show not only the importance of tourism in the provincial product, but also identifies tourism as a relatively labor intensive sector, emerging as a sector with high capacity to create jobs.

¹ "El sector turismo en la Provincia de Buenos Aires". Dirección Provincial de Estudios y Proyecciones Económicas. Mimeo.

Infrastructure

In the province of Buenos Aires five major segments that set up its physical infrastructure can be identified: road, rail, ports, aviation and utilities.

The paved road network consists of numerous national and provincial routes and highways or motorways, with different distribution in the Province. National routes tend to connect the major cities of the Province with the city of Buenos Aires and important urban centers in other provinces, while provincial routes cross throughout Buenos Aires connecting local destinations with each other and with the metropolitan area. The motorways and highways are heavily concentrated in the metropolitan region, converging from residential and/or industrial peripheral centers in the Province to the city of Buenos Aires and linking it with the most important tourist destinations in the Province.

Regarding railway infrastructure, a distinction between freight and passenger transportation can be made. The freight network is concentrated in the central-west area of the Province, showing a low connectivity with the southeast region. It is used for the transportation of production from different sectors located in that area (cement, agriculture, petrochemicals and steel) to the processing, consumption and shipping centers, located in the metropolitan area.

Meanwhile, the passenger transportation network connects some localities of the

interior of the Province and the most important tourist centers of the Province with the city of Buenos Aires.

Additionally, the Province has 9 ports distributed along its coastline. Each one concentrates the movement (dispatch or receipt) of certain products, according to their proximity to production, processing or consumption centers.

Chart 1
Port activity in 2009

Port	Thousand tons
Avellaneda	12.744
Bahía Blanca	10.095
Coronel Rosales	9.529
La Plata	4.244
Necochea	3.083
San Nicolás	2.076
San Pedro	683
General Pueyrredón	441
Campana	139

Source: Ministerio de Infraestructura.

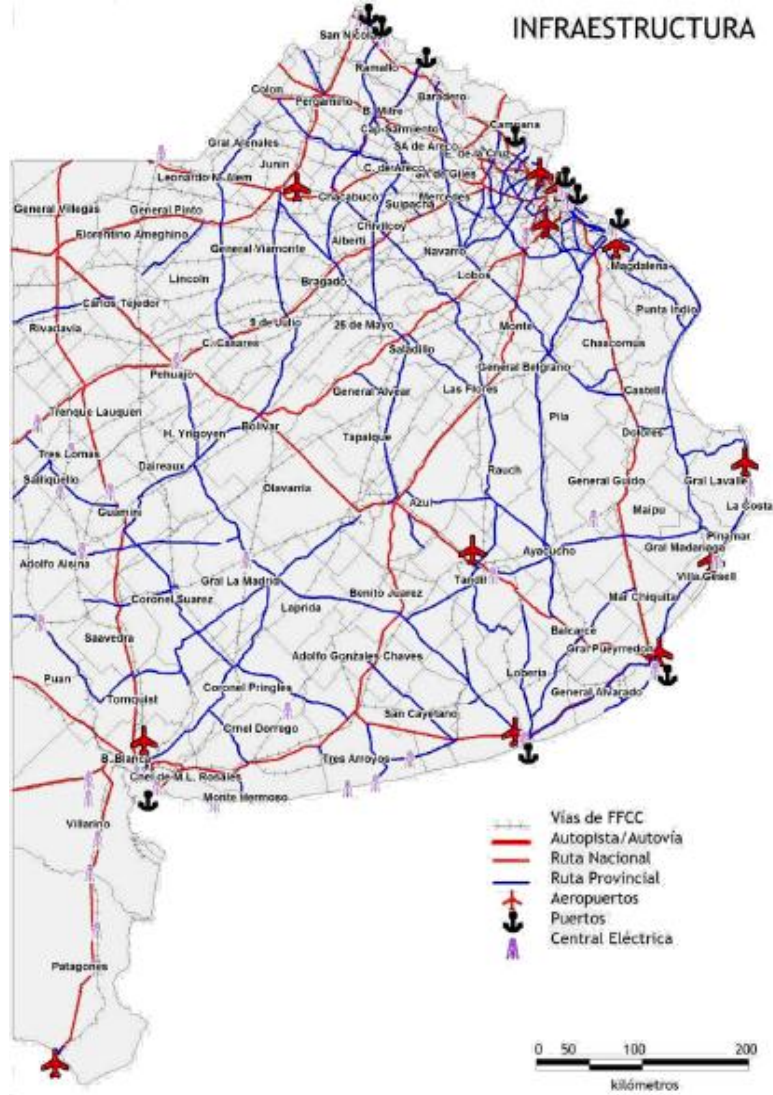
As for airport infrastructure, the Province of Buenos Aires has 10 airports belonging to the National System of Airports, among which is the Ministro Pistarini International Airport (known as Ezeiza airport), the main airport terminal. Currently, only 4 of them are engaged in commercial aviation, providing transport services on regular basis. The rest carry out airfield activities and flight schools, military exercises or activities of government agencies. There are also about 135 airfields in the provincial territory.

Finally, as regards utilities infrastructure, it should be remarked that the Province has 26

power plants. Additionally, it is almost entirely covered by mobile phone networks, lacking of service only some rural areas of the center, south and west of the Province. In

relation to basic services, nowadays 71% of the population of the Province have access to fresh water, while 63% have sewer services.

Graph 6
Infrastructure map of the province of Buenos Aires



Source: Ministerio de Infraestructura.

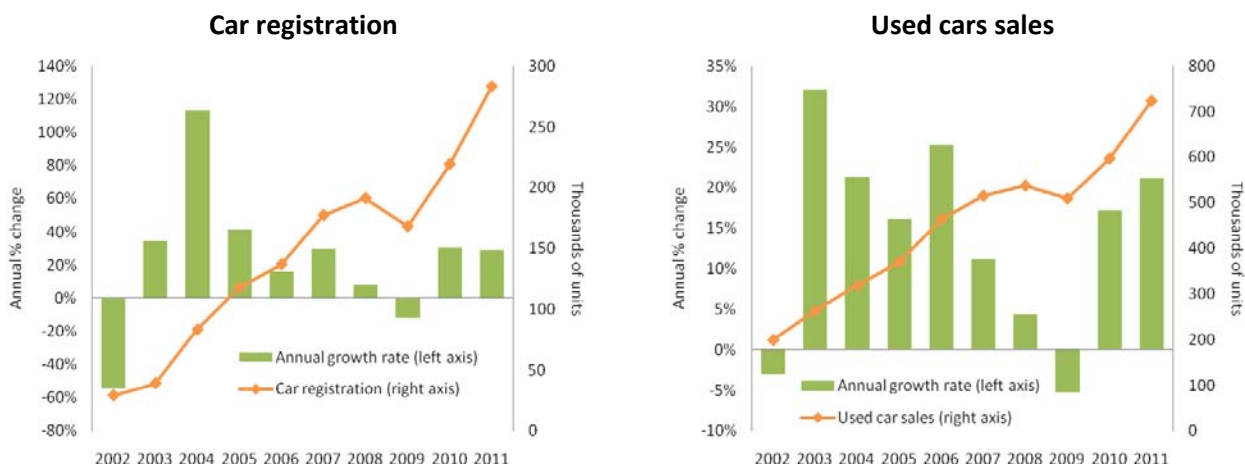
Production destination

Nearly 80% of the Province production goes to the domestic market, which has played an important role in the economic recovery after the 2002 crisis. In turn, it has been strengthened over the years as a result of continuous high rate growth and public policies aimed to rebuild the income levels of the population. This resulted in strong growth in the demand for goods, both durable and nondurable.

between 2003 and 2011 real estate transactions grew 385% expressed in dollars and 48.7% expressed in number of operations, while in 2011 they increased 44.2% and 11% respectively. Regarding cars, used car sales grew 263.8% in 2003-2011 and car registration increased 874.1%, reaching record levels in 2011 after growing during the year at a rate of 29.1% and 21.2% respectively.

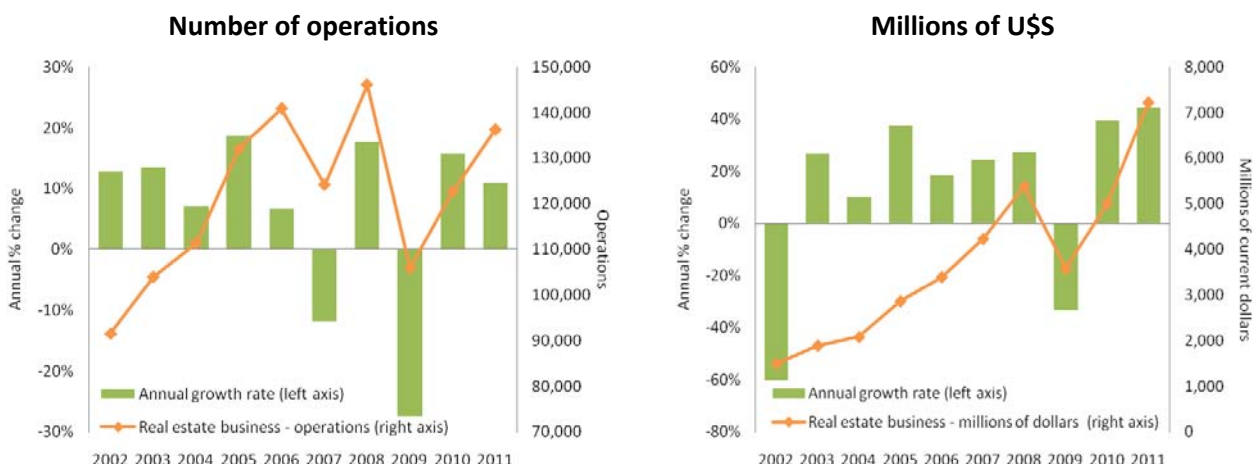
In the case of durable goods, there was an outstanding performance of the real estate, cars and electric appliances sectors. Thus,

**Graph 7
Car sales**



Source: Dirección Provincial de Estadística.

Graph 8
Real Estate transactions

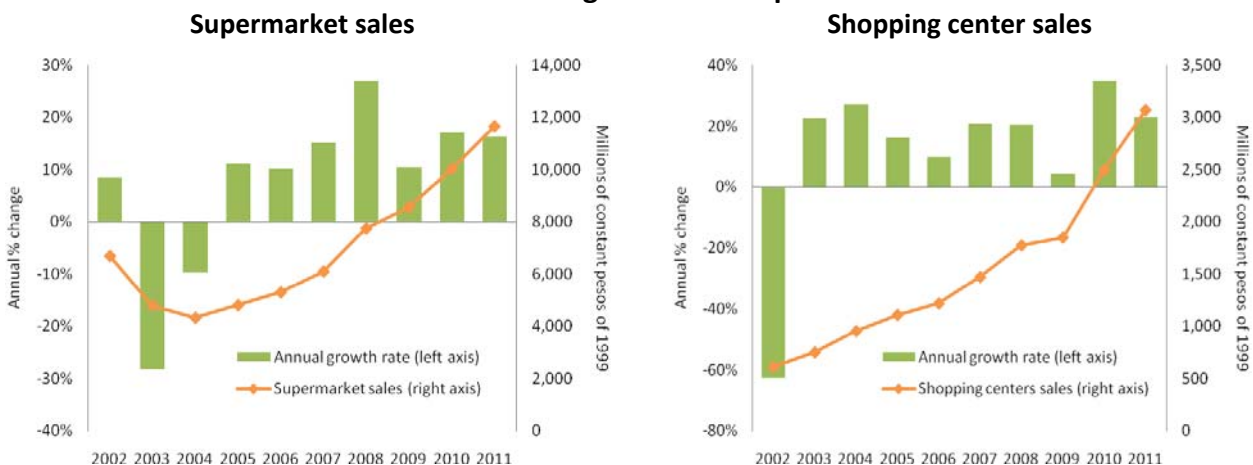


Source: Colegio de Escribanos de la Provincia de Buenos Aires.

In the case of nondurable goods, the rise in demand was reflected in the significant increases recorded in supermarket and shopping center sales between 2003 and 2011. The former accumulated a 74.1% growth over the entire period (16.3% in 2011), driven by textile and foods and

beverages items, while the latter increased 402.3% between 2003 and 2011 (23% in 2011), clearly showing the consumption boom experienced in the Province. In the case of shopping centers, sales were led by the clothing, electronics and household appliances segments.

Graph 9
Nondurable goods consumption



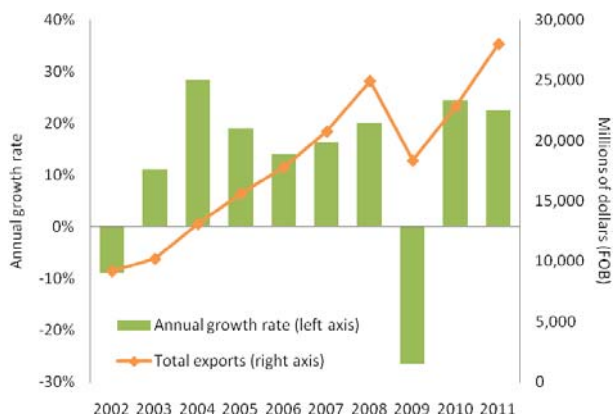
Source: Instituto Nacional de Estadística y Censos.

Despite the domestic market leading role, the province of Buenos Aires also sends much of its production to foreign markets

(approximately 20%). In fact, exports has been one of the most dynamic sectors in recent years. In this context, the Province

exports have grown markedly since 2003 at an average annual rate of 13.2%.

Graph 10
Province of Buenos Aires exports evolution

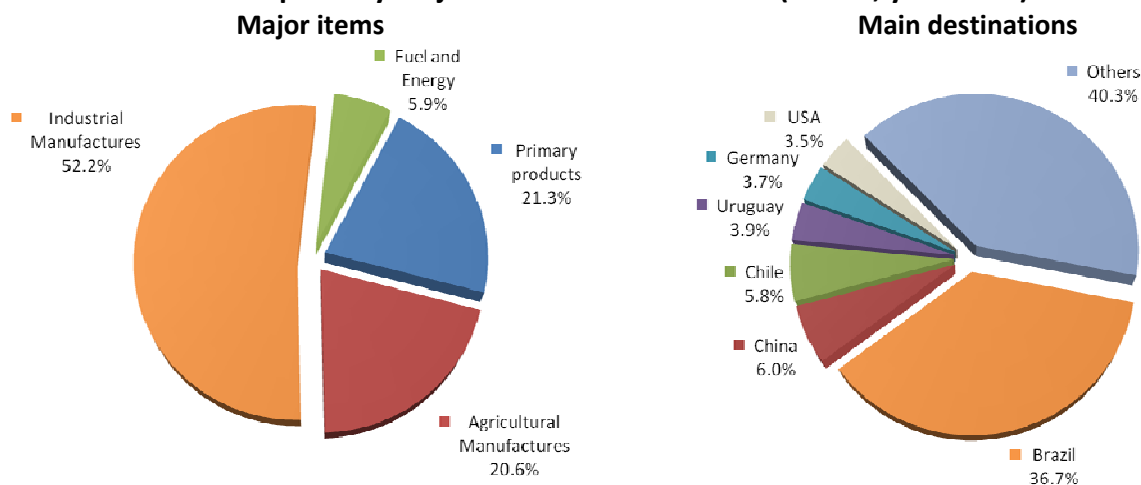


Source: Dirección Provincial de Estadística.

Currently, over 70% of the Province exports consists of industrialized products, mostly industrial manufactures (52.2%) but also agricultural manufactures (20.6%), followed by primary products (21.3%) and fuel and energy (5.9%).

The main destination of Buenos Aires exports is Brazil, which accounts for more than a third of foreign sales and is the most important foreign customer for the automotive industry. China, meanwhile, acquired a growing participation during the last decade, ranking as the second most important customer and one of the most important oil and oilseed buyers.

Graph 11
Exports by major items and destination (values, year 2011)



Source: Dirección Provincial de Estadística.

The main Province exported product is land transport equipment, which participates in 23.6% of total foreign sales and turns the automotive industry into one of the most dynamic segments of the industry of Buenos Aires. Chemicals products, metals, plastics, and machinery and electric materials exports complete the list of the most important products within industrial manufactures.

Oils and fats, meat and food industry residue and waste exports, which together account for 11.8% of Buenos Aires total exports, stand out among agricultural manufactures.

Finally, cereals and seeds and oilseeds, which together accumulate 19.6% of Buenos Aires exports, stand out among primary products.

Chart 2
Main exported products (2011)

Description	Share (values)
Land transport equipment	23.6%
Cereals	13.2%
Chemical products	9.5%
Seeds and oilseeds	6.4%
Metals	6.2%
Oils and fats	4.9%
Plastics	4.5%
Machinery and electric materials	3.8%
Meat	3.7%
Food industry residue and waste	3.1%
Others	21.0%

Source: Dirección Provincial de Estadística,

Statistical annex

Province of Buenos Aires GDP by sector
(millions of constant pesos of 1993)

Year	Agriculture, livestock, hunting and forestry	Fishing and related services	Mining, oil and gas	Manufacturing industry	Electricity, gas and water	Construction	Retail and wholesale commerce	Hotel and restaurant services
2002	3,904.7	106.1	32.3	16,830.4	2,164.4	3,369.6	8,047.5	1,676.8
2003	3,786.2	104.2	48.3	20,097.5	2,442.8	4,030.1	9,023.4	1,753.5
2004	4,477.6	115.9	60.9	23,380.2	2,569.8	5,267.5	10,288.2	1,932.3
2005	5,143.3	132.0	77.9	26,359.4	2,698.4	6,369.0	11,356.7	2,058.9
2006	4,800.4	141.3	84.3	29,409.1	2,809.7	7,276.4	12,379.2	2,209.0
2007	5,298.5	134.0	94.5	33,015.8	2,865.2	7,551.0	13,823.9	2,311.2
2008	5,345.8	140.6	99.6	34,620.1	2,918.7	7,844.1	14,859.8	2,346.6
2009	3,864.3	124.9	98.8	31,009.2	2,859.2	7,501.7	14,574.0	2,383.1
2010	5,912.4	127.9	111.5	37,087.1	2,994.9	8,035.3	16,493.0	2,673.2

Source: Dirección Provincial de Estadística.

Province of Buenos Aires GDP by sector (continuation)
(millions of constant pesos of 1993)

Year	Transport, storage and communications	Financial intermediation	Real estate and business activities	Public administration, defense and social security	Education	Social and health services	Community and social services	Housekeeping services
2002	8,292.5	1,413.9	14,113.7	3,263.4	3,442.4	2,806.6	2,828.6	1,454.8
2003	9,226.0	1,830.1	14,532.4	3,335.6	3,404.0	2,856.8	3,038.8	1,361.2
2004	10,943.7	1,684.7	15,051.5	3,505.5	3,369.1	2,915.1	3,340.5	1,747.4
2005	12,627.3	1,889.2	15,600.7	3,725.8	3,400.1	2,994.4	3,536.5	1,878.2
2006	14,227.7	2,352.9	16,152.3	3,769.9	3,454.2	3,061.7	3,792.7	2,341.6
2007	16,057.0	2,959.3	16,782.6	4,069.5	3,848.1	3,184.7	4,522.0	2,011.5
2008	18,664.9	2,988.5	17,269.1	4,228.6	3,952.6	3,220.7	4,717.3	2,066.3
2009	20,880.2	2,703.0	17,616.9	4,326.6	4,007.3	3,304.9	4,992.7	2,042.4
2010	23,829.2	2,911.5	18,337.5	4,469.7	4,090.7	3,416.3	5,341.7	2,099.6

Source: Dirección Provincial de Estadística.

Planted area
(hectares)

Crop year	Soy	Corn	Wheat	Sunflower	Others	Total
2002/03	2,475,653	762,190	3,291,550	1,103,860	983,938	8,617,191
2003/04	3,205,523	795,530	3,165,997	970,143	1,018,718	9,155,911
2004/05	3,324,129	933,462	3,322,260	1,102,519	920,966	9,603,336
2005/06	3,709,800	822,300	2,885,045	1,111,850	910,465	9,439,460
2006/07	4,057,028	919,605	2,989,765	1,180,288	1,050,716	10,197,402
2007/08	4,217,200	1,146,870	2,938,017	1,358,150	1,192,137	10,852,374
2008/09	5,443,537	1,041,200	2,650,205	932,270	1,394,863	11,462,075
2009/10	5,676,132	1,133,400	2,168,120	872,950	1,381,855	11,232,457
2010/11	5,978,243	1,428,106	2,296,230	954,150	1,730,620	12,387,349

Source: Ministerio de Agricultura, Ganadería y Pesca de la Nación.

Production
(tons)

Crop year	Soy	Corn	Wheat	Sunflower	Others	Total
2002/03	7,142,260	4,267,450	6,833,319	1,619,600	978,460	20,841,089
2003/04	7,852,000	4,998,610	9,033,010	1,646,429	1,438,379	24,968,428
2004/05	10,000,746	6,266,880	9,817,845	2,125,542	1,429,037	29,640,050
2005/06	10,526,710	4,304,450	7,450,976	1,904,142	1,226,078	25,412,356
2006/07	11,653,274	6,095,250	9,019,700	1,676,307	1,716,807	30,161,338
2007/08	12,245,799	7,077,260	7,670,480	2,407,689	2,047,190	31,448,418
2008/09	6,743,391	3,623,400	5,510,807	1,419,814	2,285,433	19,582,845
2009/10	17,054,947	8,128,850	5,637,703	1,519,251	2,042,153	34,382,904
2010/11	15,465,223	8,226,780	8,874,299	2,114,490	4,200,982	38,881,774

Source: Ministerio de Agricultura, Ganadería y Pesca de la Nación.

Economic indicators – Province of Buenos Aires

Year	Cattle slaughter (thousands of heads)	Small species slaughter (thousands of heads)	Poultry slaughter (thousands of heads)	Fish capture (thousands of tons)	Production of cold cuts (index 1999=100)	Production of milk and dried milk products (index 1999=100)	Wheat milling (index 1999=100)
2002	6,433.3	n.d.	97,665.7	403.5	70.3	83.6	98.5
2003	6,991.0	1,243.8	111,297.8	377.4	69.0	79.4	96.8
2004	7,852.4	1,526.4	135,015.0	436.7	82.0	90.8	97.2
2005	7,836.2	1,846.0	171,219.3	469.2	86.3	103.2	88.9
2006	7,439.4	2,344.1	196,271.5	489.5	92.9	109.9	88.6
2007	8,169.1	2,446.9	208,714.5	465.9	110.4	116.9	98.0
2008	7,906.4	2,346.1	221,330.0	497.3	115.8	117.0	101.8
2009	8,538.0	2,422.9	242,312.6	448.9	118.7	115.5	98.0
2010	6,226.7	2,373.1	258,356.3	459.7	120.3	117.6	100.2
2011	5,729.7	2,402.4	286,076.6	410.3	124.7	113.9	95.9

n.d.: no data. Source: Dirección Provincial de Estadística.

Economic indicators – Province of Buenos Aires (continuation)

Year	Production of cookies and biscuits (index 1999=100)	Production of beer, malt liquors and malt (index 1999=100)	Production of cement (index 1999=100)	Production of automobiles (thousand units)	Oil processing (thousands of m3)	Primary iron production (index 1999=100)	Crude steel production (index 1999=100)
2002	71.8	94.9	61.3	100.2	20,319.7	120.5	116.3
2003	107.1	102.1	83.4	107.4	21,856.5	139.6	134.1
2004	123.4	103.1	97.6	174.7	22,301.3	138.6	133.7
2005	154.9	104.6	122.2	223.3	21,947.4	155.2	142.0
2006	169.2	106.6	142.9	305.6	23,254.1	148.9	143.6
2007	201.6	113.9	160.9	357.9	24,454.5	149.9	138.5
2008	172.6	121.5	167.8	375.8	23,612.5	152.2	143.6
2009	193.1	123.3	151.0	285.6	22,138.3	100.4	102.2
2010	202.3	129.5	163.4	397.0	23,173.6	142.0	133.3
2011	203.1	134.8	186.3	461.5	22,716.0	152.3	146.0

Source: Dirección Provincial de Estadística.

Economic indicators – Province of Buenos Aires (continuation)

Year	Cement dispatches (index 1999=100)	Brick sales (index 1999=100)	Car registration (thousand units)	Used car sales (thousand units)	Supermarket sales (thousands of constant pesos of 1999)	Shopping center sales (thousands of constant pesos of 1999)	Real estate business (transactions)
2002	61.9	64.6	29.1	198.8	6,696.0	610.8	91,576
2003	79.7	89.7	39.0	262.6	4,803.0	750.3	103,959
2004	95.3	94.8	83.3	318.5	4,333.5	954.4	111,321
2005	117.2	111.2	117.9	370.1	4,814.9	1,109.3	132,034
2006	133.7	118.5	137.0	463.7	5,302.4	1,218.6	140,902
2007	144.9	130.1	177.4	515.3	6,103.6	1,471.2	124,165
2008	149.8	132.4	191.2	537.5	7,753.0	1,774.2	146,051
2009	145.5	112.6	168.1	509.2	8,561.4	1,848.9	105,976
2010	155.9	111.7	219.2	597.0	10,023.2	2,495.3	122,681
2011	169.0	127.1	283.1	723.3	11,657.9	3,068.3	136,214

Source: Dirección Provincial de Estadística.

Economic indicators – Province of Buenos Aires (continuation)

Year	Real estate business (millions of dollars)	Fuel sales (thousands of m3)	Electricity consumption (gwh)	Train passengers (thousands of people)	Bus passengers (thousands of people)	Vehicles passing through routes (thousands of units)
2002	1,486.6	6,586.6	40,280.5	355.8	874.0	9,749.5
2003	1,883.9	6,227.4	43,339.6	377.8	979.5	10,356.0
2004	2,074.6	7,623.7	45,697.0	397.0	1,111.5	11,547.9
2005	2,856.4	8,266.0	48,313.0	414.7	1,212.5	12,371.6
2006	3,389.7	7,011.4	50,789.0	433.9	1,272.4	13,742.8
2007	4,221.2	9,491.9	54,132.7	426.3	1,357.5	14,037.6
2008	5,374.8	8,678.5	55,408.9	448.4	1,307.4	14,329.0
2009	3,580.8	8,362.1	54,808.0	435.4	1,275.3	14,873.2
2010	4,998.9	7,983.9	57,633.0	420.0	1,306.9	15,862.4
2011	7,209.9	8,424.0	59,694.0	346.6	1,369.0	16,456.3

Source: Dirección Provincial de Estadística.

Province of Buenos Aires exports
(million dollars)

Year	Primary Products	Agricultural manufactures	Industrial manufactures	Fuel and energy
2002	1,312.4	2,032.1	4,611.1	1,242.5
2003	1,489.0	2,287.4	4,713.3	1,732.0
2004	1,924.9	2,915.4	6,050.1	2,230.6
2005	2,116.4	3,244.8	7,787.4	2,478.2
2006	2,088.1	3,518.4	9,368.8	2,854.0
2007	3,163.3	4,053.6	10,593.3	2,957.7
2008	4,219.6	5,267.7	12,435.1	3,035.2
2009	2,081.8	4,394.7	10,123.4	1,767.3
2010	3,923.0	4,627.8	12,453.9	1,735.7
2011	5,969.1	5,761.3	14,645.2	1,660.1

Source: Dirección Provincial de Estadística.