

	Date	2014 acc.	2013 acc.	Current	Previous	2014 F	2013	Status Current - 3m	Short term outlook
Economic activity									
Monthly GDP -unofficial- (y/y)	Aug-14	-1.7%	3.4%	-4.5%	-2.2%	-2.0	2.5%		№
Industrial activity -unofficial- (y/y)	Jul-14	-5.1%	-0.4%	-9.7%	-5.9%	-4%↓	0.7%		Economic activity fell specially in Q1 and Q3, and it would remain stagnated
Retail sales (y/y)	Sep-14	-7.7%	-2.4%	-8.2%	-9.3%	-	-1.7%		in the last quarter. We expect GDP to contract 2.0% this year.
Consumer confidence (y/y)	Sep-14	-14.3%	-1.3%	-14.7%	-12.3%	-	1.7%	• •	⇒
External accounts									
Exports (y/y)	Aug-14	-10.2%	2.7%	-11.7%	-9.1%	-	0.9%		\(\)
Imports (y/y)	Aug-14	-10.4%	10.9%	-19.8%	-15.7%	-	7.5%		The trade surplus will recover (cash basis) due to a fall in imports. Reserve
Trade balance (mill. USD)	Aug-14	5,387	5,889	899	803	-	8,004		have been falling since the default and will continue doing it.
Reserves BCRA (mill. USD)	Sep-14	-	-	27,866	28,620	26,000	30,599		\(\)
Fiscal accounts									
Tax revenues (y/y)	Sep-14	34.6%	27.8%	37.5%	31.3%	34.5%↑	26.3%		
VAT revenues (y/y)	Sep-14	34.1%	31.7%	34.5%	26.2%	36.2%	30.7%		assistance to the Treasury not enough to offset the explosive growth of
Primary expenditures (y/y)	Jul-14	43.7%	30.6%	41.0%	56.5%	44.2%↑	33.5%		expenditures. We expect primary deficit of 0.9% of GDP and fiscal defici
Primary surplus (mill. ARS)	Jul-14	2,970	5,531	768	-287	-38,211↓	-22,479	•	of 2.7% in 2014.
Monetary variables									
Credit to the private sector (y/y)	Sep-14	26.8%	31.8%	21.1%	22.9%	14.1%↓	31.2%		\(\)
Consumer loans (y/y)	Sep-14	30.9%	35.1%	25.0%	25.7%	17.5%↓	36.0%		Monetary aggregates have started to accelerate in Q3 and will do it sharply i
Total deposits (y/y)	Sep-14	24.5%	27.2%	21.3%	22.5%	20.8%	26.0%		coming months. Credit is expected to
Monetary base (y/y)	Sep-14	19.3%	32.3%	20.4%	19.5%	27%↑	23.3%		continue decelerating strongly. Time deposits lead the expansion.
Liquidity (% of deposits)	Sep-14	37.0%	33.4%	41.8%	39.9%	34.0%	31.3%	• •	№
inancial variables									
Unofficial Inflation (y/y)	Aug-14	27.4%	16.0%	40.4%	39.7%	42% ↑	27.9%		\$
Official Inflation (y/y)	Aug-14	18.2%	-	-	-	26.3%	-		Interest rates have decreased slightly
Private Badlar (%)	Sep-14	23.5%	16.2%	20.3%	21.2%	↓22%	20.2%		and we should not expect a strong rise in the next months. The spread peake
Official exchange rate (y/y)	Sep-14	32.8%	17.5%	46.8%	49.0%	38.1%↓	29.8%		up and we expect it to remain high. The official exchange rate will probable
Spread parallel Dollar (%)	Sep-14	50.8%	60.1%	76.0%	60.9%	100%↑	52.6%		depreciate at a 1-2% monthly pace.
5 years CDS (bps)	Sep-14	12,851	2,755	18,818	79,168	N/A	1,755		⇒
external variables									
Soybean (USD per ton.)	Sep-14	486.8	529.8	368.9	433.0	475.0	488.7		Soybean prices fell almost 35% and w affect Dollar inflows. Brazilian Real
Brazilian Real (BRL/US\$)	Sep-14	-0.5%	9.1%	2.336	2.267	2.500	2.348	• •	depreciated and will continue to do it a little bit more.

	Base Scenario			Triggers			
	2012	2013	2014 F	2012	2013	2014	
Monthly GDP (y/y)	0.5%	2.5%	-2.0	-1.0%	-3.5%	-3.0%	
Inflation (y/y)	25.2%	27.9%	42% ↑	30%	35%	35%	
Exports (mill. USD, cash basis)	80.8	75.3	73.2	-	-	-	
Imports (mill. USD, cash basis)	66.1	73.5	67.2	-	-	-	
Trade balance (mill. USD, cash basis)	14.7	1.7	6.0	-	-	-	
Official exchange rate (y/y)	14.3%	29.8%	38.1%↓	20%	35%	15% - 70%	
Spread parallel Dollar (%)	34.3%	52.6%	100%↑	50%	80%	80%	
Credit to the private sector (y/y)	29.5%	31.2%	14.1%↓	23%	18%	15% - 45%	
Tax revenues (y/y)	25.9%	26.3%	34.5%↑	21%	20%	18%	
Primary expenditures (y/y)	29.0%	33.5%	44.2%↑	35%	40%	30%	
Reserves BCRA (mill. USD)	43,290	30,599	26,000	38,000	30,000	20,000	
Soybean (USD per ton.)	535	489	475	350	350	350	
Brazilian Real (BRL/US\$)	2.078	2.348	2.500	2.500	2.500	3.000	

Very good	1	Deteriorating
Good	S	Deteriorating slightly
Regular	\Rightarrow	No changes
Warning	₽.	Improving slightly
Alert	1	Improving