

	Date	2014 acc.	2013 acc.	Current	Previous	2014 F	2013	Status		Short term outlook
								Current	- 3m	
<b>Economic activity</b>										
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%	●	●	↘
Retail sales (y/y)	Sep-14	-7.7%	-2.4%	-8.2%	-9.3%	-	-1.7%	●	●	↘
Consumer confidence (y/y)	Sep-14	-14.3%	-1.3%	-14.7%	-12.3%	-	1.7%	●	●	↘
<b>External accounts</b>										
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%	●	●	↘
Trade balance (mill. USD)	Aug-14	5,387	5,889	899	803	-	8,004	●	●	↘
Reserves BCRA (mill. USD)	Sep-14	-	-	27,866	28,620	26,000	30,599	●	●	↘
<b>Fiscal accounts</b>										
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%	●	●	↘
Primary expenditures (y/y)	Jul-14	43.7%	30.6%	41.0%	56.5%	44.2%↑	33.5%	●	●	↘
Primary surplus (mill. ARS)	Jul-14	2,970	5,531	768	-287	-38,211↓	-22,479	●	●	↘
<b>Monetary variables</b>										
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%	●	●	↘
Total deposits (y/y)	Sep-14	24.5%	27.2%	21.3%	22.5%	20.8%	26.0%	●	●	↘
Monetary base (y/y)	Sep-14	19.3%	32.3%	20.4%	19.5%	27%↑	23.3%	●	●	↘
Liquidity (% of deposits)	Sep-14	37.0%	33.4%	41.8%	39.9%	34.0%	31.3%	●	●	↘
<b>Financial variables</b>										
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%	-	●	●	↘
Private Badlar (%)	Sep-14	23.5%	16.2%	20.3%	21.2%	↓22%	20.2%	●	●	↘
Official exchange rate (y/y)	Sep-14	32.8%	17.5%	46.8%	49.0%	38.1%↓	29.8%	●	●	↘
Spread parallel Dollar (%)	Sep-14	50.8%	60.1%	76.0%	60.9%	100%↑	52.6%	●	●	↘
5 years CDS (bps)	Sep-14	12,851	2,755	18,818	79,168	N/A	1,755	●	●	↘
<b>External variables</b>										
Soybean (USD per ton.)	Sep-14	486.8	529.8	368.9	433.0	475.0	488.7	●	●	↘
Brazilian Real (BRL/US\$)	Sep-14	-0.5%	9.1%	2.336	2.267	2.500	2.348	●	●	↘

	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	↘ Deteriorating
● Good	↘ Deteriorating slightly
● Regular	↔ No changes
● Warning	↗ Improving slightly
● Alert	↑ Improving