

**Forecast Table: Money Market / Banking Sector**

	2008	2009f	2010f
		ARS bn	
<b>1. Money base</b>	<b>108,5</b>	<b>114,3</b>	<b>123,6</b>
Monetary circulation	83,1	84,2	90,9
Banks' reserves	25,4	30,1	32,7
Sources of money base variations	10,5	5,8	9,3
FX intervention	-3,5	-10,0	-8,5
Public sector	-7,8	-4,0	7,0
Banking sector	-5,5	-0,5	2,0
BCRA notes	19,2	14,0	5,0
Others	8,1	6,3	3,8
		ARS bn	
<b>2. Deposits</b>			
<b>Total deposits (public and private)</b>	<b>251,4</b>	<b>274,2</b>	<b>300,9</b>
Total deposits private sector (ARS+USD)	175,6	191,2	211,4
Total deposits public sector (ARS+USD)	75,9	83,0	89,4
Total deposits (public and private) ARS	223,4	240,9	261,3
		% change e.o.p.	
<b>3. Variations</b>			
Money base	9,6%	5,4%	8,1%
Total deposits private sector	15,1%	8,9%	10,6%
Total deposits public sector	28,7%	9,4%	7,8%
M2	16,3%	6,0%	8,0%
M2 private sector	15,1%	5,3%	8,0%
M3	16,5%	6,5%	8,4%
M3 private sector	13,9%	6,0%	8,4%
Loans to the private sector	32,0%	8,7%	11,5%
Loans to the public sector	6,0%	53,3%	17,4%
		%	
<b>3. Ratios</b>			
Private deposits / GDP	17,3%	17,7%	18,1%
Loans to the private sector / GDP	14,0%	14,3%	14,7%
M2/GDP	18,3%	18,2%	18,2%
M3/GDP	29,3%	29,3%	29,4%
Banks' reserves / deposits	13,0%	12,5%	12,5%
Money circulation / GDP	8,2%	7,8%	7,8%
		% annual rate	
<b>4. Interest rates</b>			
Term-deposits Badlar private banks (average)	13,5%	14%	15%
Prime rate (average)	18,5%	21%	22%

Source: MacroVision based on BCRA.

**5. FISCAL POLICY AND FINANCING PROGRAM**

Tax revenues are expected to grow by 5% this year and decrease in terms of GDP. However, non-tax revenues are expected to increase by 35% y/y (to 1.8% of GDP from 1.4% in 2008) partly