

N° 106 - February 2024

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Editorial

Two strategic objectives at two different speeds



The Government has decided to simultaneously address structural and important problems to change the economic matrix in Argentina as well as circumstantial and therefore urgent matters. The results obtained will not necessarily be the final solutions to such problems.

The rationale for the Government's decision is that all those issues are correlated. To address urgent matters and lower inflation, public expenditure must be reduced so that fiscal accounts are balanced. This leads to a cooling economy. But in order to prevent that this effect becomes too long-term and, thus, be rejected by society, the private sector's 'animal spirits' should be uncaged to drive aggregate demand and produce a virtuous circle that promotes economic activity through investment.

To achieve the necessary political consensus, the Government withdrew the starting points for the freedom of the Argentine people and the most controversial tax provisions from the Omnibus Bill, although these are necessary measures to attain fiscal balance and might therefore be deemed urgent. Such decision was taken on the understanding that the President has alternative tools but which do not necessarily have the same impact, as they may be more costly in social terms.

This might result in microeconomic reforms and deregulations that in a more stable macroeconomic context would enable the private sector to increase productivity. Given the Government's legislative minority, the key to success will rely on its capacity to negotiate and build consensus.

The macroeconomic stabilization is also necessary for these reforms to succeed. However, given the size of imbalances accumulated, as a condition precedent to implementing a credible and sustainable stabilization plan, the Central Bank's balance sheet must be first remedied. As mentioned in this month's Tracking, a series of measures aimed at increasing reserves and reducing interest-bearing liabilities in real terms have been implemented to that end.

Such measures are starting to take effect, thus avoiding the risk of hyperinflation, as evidenced by the recovery of reserves and the severe contraction of interest-bearing liabilities. In addition, after inflation might have reached its peak in December, inflationary pressures might have started to decrease.

Should this tendency persist, at some moment in the year -from an optimistic standpoint during the second quarter- the Central Bank would be able to lift foreign-exchange controls and implement a credible and sustainable long-term monetary program, leading to the convergence of the above-mentioned reforms with a new economic matrix in Argentina more favorable for the development of the private sector and businesses and, ultimately, the economic activity. The risks we are about to face are significant, but the failure to implement reforms represented a greater risk.

A stylized, handwritten signature in black ink, consisting of a large, sweeping loop followed by a smaller, more intricate flourish.

José María Segura
Chief Economist PwC Argentina

Summary



Tracking

January’s fiscal result under scrutiny

The main objective of the just-inaugurated new government is to balance the fiscal accounts at a financial level in 2024. During January, the first full month of the new administration, the financial result was a surplus. Even though this result does not accurately reflect the 2024 fiscal goal, it is still important to analyze January’s revenue and expenses.



Industry Roadmap

Recruitment challenges in Argentina for 2024

Recruitment specialists are facing significant challenges in the Argentine labor market affecting both employers and candidates who seek job opportunities.



Customs & FX

Stock of Debt and regularization of foreign payments

A little more than two months after the new administration took office and implemented measures to decompress the payment of commercial debts abroad, the Stock of Debt has been reduced and the restrictions to access the foreign exchange market for the payment of new commercial debt are being relaxed following December 13, 2023.



Provincia

City of Buenos Aires

The City of Buenos Aires is the capital of Argentina and is situated on the shore of the Río de la Plata. It is a significant cultural and business center. It is located in the Pampas region and its main activities include services, transportation, and tourism, among others.

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Tracking

January's fiscal result under scrutiny

The main objective of the just-inaugurated new government is to balance the fiscal accounts at a financial level in 2024. During January, the first full month of the new administration, the financial result was a surplus. Even though this result does not accurately reflect the 2024 fiscal goal — especially given that the primary result in January is typically a surplus — it is still important to analyze January's revenue and expenses to determine which areas were adjusted, how sustainable any such adjustments may be, and what their potential consequences may be.

In the first month of 2024, the primary surplus in nominal terms was ARS 2 trillion, while the financial surplus (including debt interest) reached ARS 518.41 billion, a fact that had not occurred since January 2011 — even though it must be clarified that the official figures at that time recognized as current income all transfers from the BCRA and ANSES. While January is often a seasonally surplus month at the primary level, i.e. before interest, during the previous administration this was not the case in three of the four years, where the primary result was deficit.

In relation to total revenue, its main component is tax collection (92% of total revenue in January 2024), which increased

by 0.8% in January year-on-year in real terms. This increase is basically explained by the behavior of the Tax for an Inclusive and Solidary Argentina (better known for its acronym in Spanish, PAIS Tax), export duties, import duties and VAT net of refunds, up 282%, 90.4%, 34.7% and 9.7% in real terms, respectively. If these taxes were not considered, the tax collection of the National Public Sector would have fallen by 18% in real terms.

We will analyze what factors are behind the performance of each area. The collection of taxes on international trade was favored by the devaluation of the exchange rate. Additionally, export duties for a number of industrial products rose; however, the results were impacted by a 279.2% year-on-year rise in wheat shipments to the rest of the world in the first month of the year as a result of production recovering from the effects of the drought that had a negative impact on exports the previous year. The new administration rose the PAIS tax rate for imports from 7.5% to 17.5%.

As previously mentioned, most of the other relevant taxes declined. Income Tax collection fell 37.3% year-on-year in real terms, affected by lower employees' withholdings, as a result of the modification made by the previous administration to the

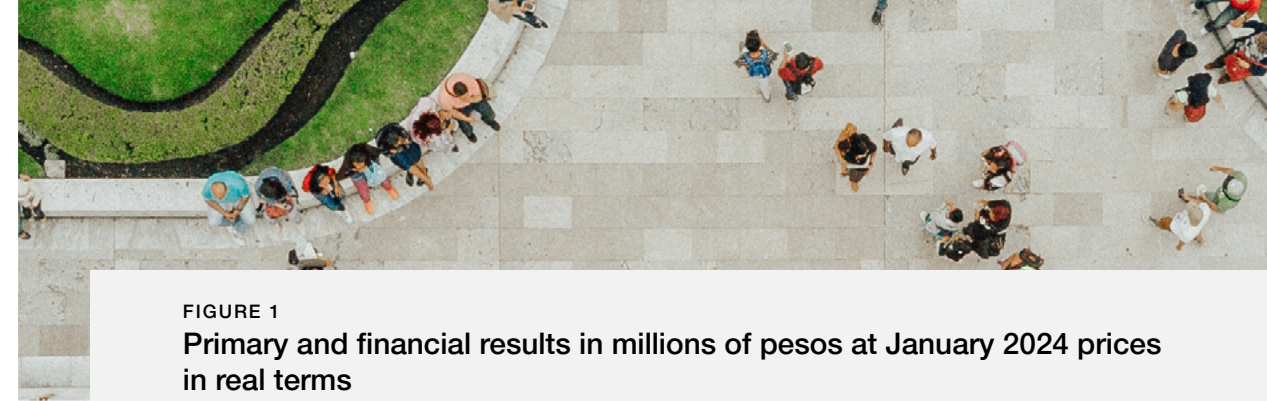
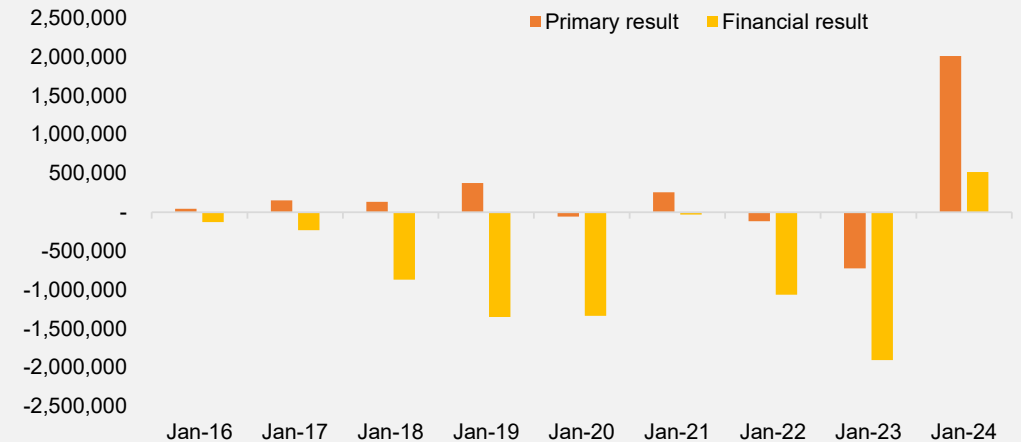


FIGURE 1
Primary and financial results in millions of pesos at January 2024 prices in real terms



Source: Prepared by the authors based on Ministry of Economy data.

Law; while social security contributions fell 25% basically due to the drop in salaries in real terms.

As a summary, the reason for the growing revenues is a combination of higher taxes and one-time effects, like devaluation or a growth in the quantity of commodities shipped.

It is worth noting that foreign trade taxes and the PAIS tax do not fall within the scope of the tax sharing system, so their increase has benefited the National Treasury, while other taxes — several of which do fall within the scope of the tax

sharing system — have fallen year-on-year in real terms. It is in this context that we have begun to see growing tensions between the federal government and several of the provincial authorities.

Regarding sustainability, it should be taken into account that both the PAIS tax and export duties are disproportionate. Although it is understood that they are transitory and the authorities plan to eliminate them in the short term, this will not be possible until the economy returns to a growth path and the other sources of revenue increase.

Primary expenses plummeted in real terms. As it can be seen in Figure 3, all related components dropped.

This was the result of the reduction of some expenses due to high inflation, while other stable expenses remained unmodified or grew below inflation in nominal terms, and the expense cuts introduced in some specific areas such as public works and discretionary transfers to the provinces.

Social security and welfare payments (the main component of primary expenses, with a share of 64.6% in January) contracted by 29.7%. The fall was the result of a 38.1% drop in contributory pension and retirement benefits, which is explained by the difference between inflation and pension benefit adjustments using the current pension hike calculation formula. Operating expenses and sundry expenses — the second most significant component of primary expenses in January 2024, with 20.8% — declined 28.3% in real terms as a result of a 27.2% drop in salaries. This drop is due to higher price increases compared to salary adjustments agreed upon during the period under analysis.

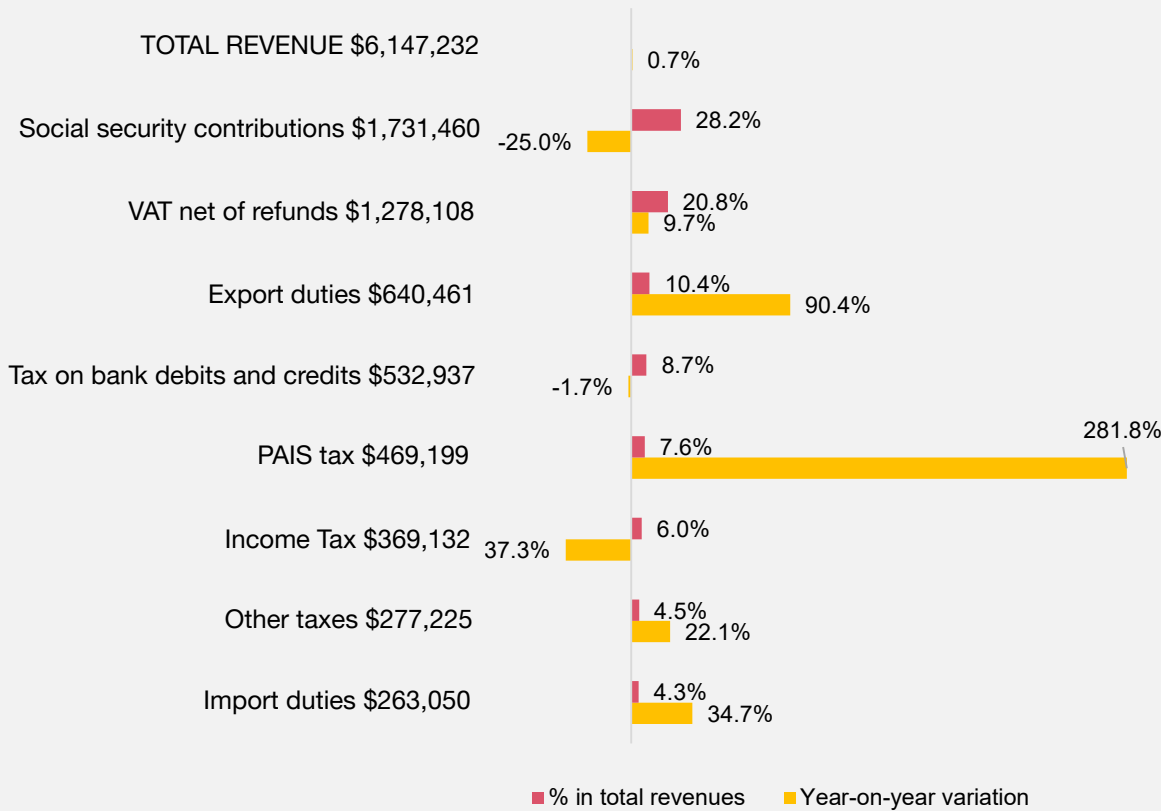
Economic subsidies fell 64%, mainly explained by a 77.2% drop in energy subsidies in response to a postponement of transfers of these resources. In addition, capital expenditure recorded an 86% drop, showing lower spending on infrastructure works.

A significant factor in this situation was undoubtedly the drop in contributory pension and retirement benefits in real terms, which totaled ARS 885,074 year-on-year (36.5% of the variation in the financial result in the same period). The most remarkable reduction in fiscal accounts was the contraction in contributory pension and retirement benefits in millions of pesos in real terms, which had the greatest impact on the results of the first month of the year.

If we add (to this drop) the decrease in salary spending in real terms, which amounted to ARS 257,623 million, the variation in financial result reaches 47.1%. This means that over half of the financial result adjustment in January came from salary and retirement pension benefit cutbacks, which decreased the purchasing power of those impacted.

In light of this, there is reason to doubt whether the adjustment will be sustainable, not only because of the degree of social tolerance that may serve as a check on the reduction of spending intended to achieve better fiscal results, but also because the impact on fiscal revenues may start to go in the opposite direction if inflation does not decline sharply enough to trigger economic recovery.

FIGURE 2
Amount, year-on-year variation in real terms and share of the various accounts that make up total revenue in January 2024 (in millions of January 2024 pesos)

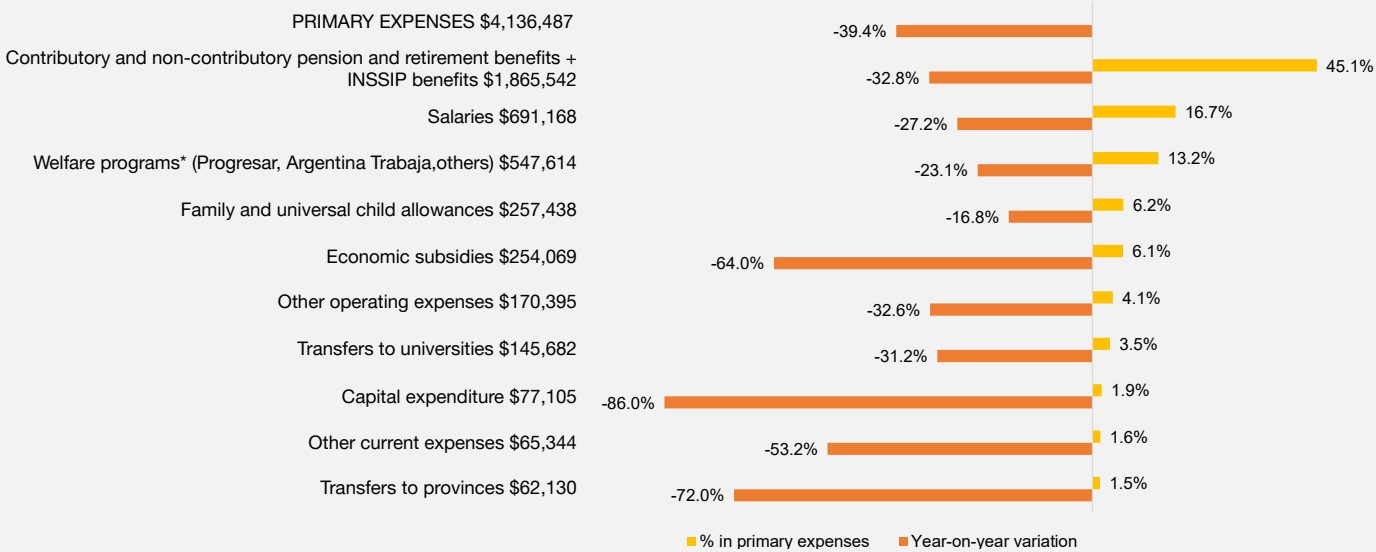


Source: Prepared by the authors based on Ministry of Economy data.

The sustainability of the results of public revenue accounts may, in fact, be impacted in the upcoming months, just like in the case of expenses. It should be noted that the fall in economic activity resulting from high levels of inflation would have an impact on the collection of VAT net of refunds — which in January 2024 represented 20.8% of total income, the second most significant revenue component, following social security contributions.

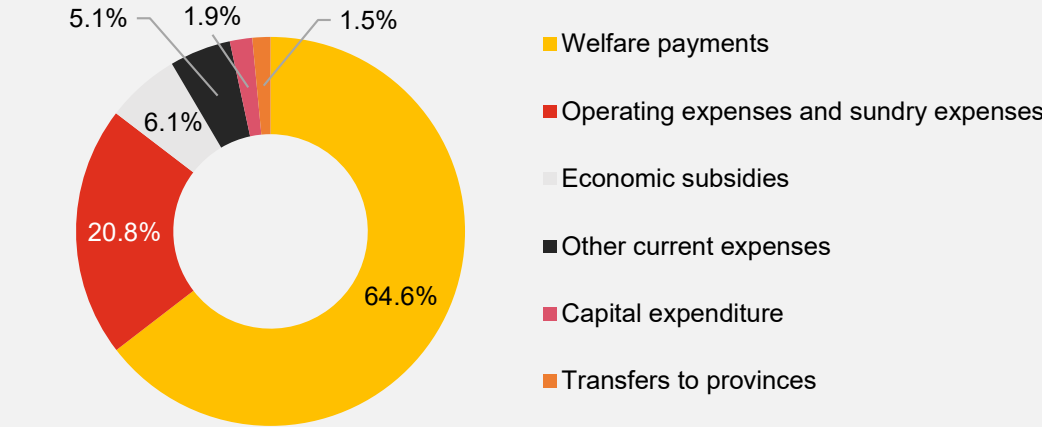
In conclusion, it is clear from examining the fiscal results for the beginning of 2024 that the data is encouraging and that the Government is committed to achieving the financial goals established for the present term. It is still too early to celebrate a victory though, because of the positive seasonality shown by the fiscal accounts in the first month of each year, the persistence of macroeconomic imbalances, and the social capacity to tolerate adjustments.

FIGURE 3
Amount, year-on-year variation in real terms and share of the various accounts that make up primary expenses in January 2024 (in millions of January 2024 pesos)



Source: Prepared by the authors based on Ministry of Economy data.
*Programs aimed at training and improving access to the labor market for population in a vulnerable economic situation.

FIGURE 4
Composition of primary expenses for January 2024.



Source: Prepared by the authors based on Ministry of Economy data.

Industry Roadmap

Recruitment challenges in Argentina for 2024



Damián Vázquez,
Managing Consulting
Partner, PwC Argentina

Recruitment specialists are facing significant challenges in the Argentine labor market affecting both employers and candidates who seek job opportunities. It is clear that the main problem is the **shortage of specialized talent** and the increasing competition between companies to attract and retain the best professionals.

Companies change, evolve, and so must businesses. And this transformation requires increasingly specialized professionals working in areas that emerge from one day to the next. The needs in connection with cybersecurity, engineering, digital marketing, health, and data science are greater than the number of candidates available in our country. Naturally, this supply-demand disparity and the shortage of specialized talent gave room for a context in which companies, regardless of the size of staff or turnover, **compete fiercely to attract the most suitable candidates** to fill key positions.

Moreover, those who have the skills required by the market are more demanding when choosing the company to work for, and they are in some sort of “privileged” position, as

they can choose from a variety of job offers. This trend causes a paradigm shift where professionals consider not only the salary offered but also other aspects such as work environment, professional growth opportunities, and flexible hours.

In addition, the pandemic has accelerated the implementation of remote work in many companies, which has broadened the range of employee search **beyond the traditional geographic boundaries**. As a result, there is increased competition between local and international companies to attract the best talents, which poses an additional challenge for local recruiters.

In order to address this issue, national and foreign companies are formulating **innovative strategies to attract, recruit, and retain talent**, which include the implementation of training and development programs, improvement of benefit packages, and creation of luring organizational cultures that promote well-being and job satisfaction, as well as an attractive Value Proposition. But above all, consultants are needed to **efficiently fill vacant positions**.

As part of a global network, at PwC Argentina, we monitor, contribute, and deliver solutions to different kinds of organizations in the market, where we combine our consulting expertise focused on strategy, technology, and management to help organizations achieve success. Therefore, we created an area of talent selection and development for companies in order to seek the most qualified professionals through customized solutions. We also adapt, which is the reason why we cover all types of profiles, from traditional to the newest and most specialized positions in each sector.



Customs & FX

Stock of Debt and regularization of foreign payments

A little more than two months after the new administration took office and implemented measures to decompress the payment of commercial debts abroad, the Stock of Debt has been reduced and the restrictions to access the foreign exchange market for the payment of new commercial debt are being relaxed following December 13, 2023.

Regarding the debt on imports of goods and/or services up to December 13, 2023 (the “Stock of Debt”) reported by importers in the Register of Commercial Debt with Foreign Suppliers (“the Register”) for a total amount of USD 42,600, Series 1 and 2 of the Bonds for the Reconstruction of a Free Argentina (“BOPREAL”) were tendered. BOPREALs may be used for an easier access to foreign currency to repay the Stock of Debt, whether through the collection of interest or principal upon maturity, or through the sale of the bonds in the secondary market in exchange for dollars paid abroad.

BOPREAL Series 1, maturing on October 31, 2027, was successfully awarded for the expected nominal value of USD 5 billion, and offered subscribers certain foreign exchange and tax benefits.

During February, Series 2 was awarded in weekly tenders until reaching its maximum amount of a nominal value of USD 2 billion. This series (which has the shortest maturity of the three series, June 30, 2025) was offered to MSMEs that had registered their debt in the Register and the remaining tenders were made available to other importers that had registered their debts in the Register. In addition, the BCRA authorized Series 2 to be listed on the stock exchanges and stock markets, just like Series 1 and 3. Once the Series 2 was awarded in full, Communication “B” 12750 announced the beginning of the Series 3 award for a maximum nominal value of USD 3,000, starting in the last week of February. All importers who have registered their debts in the Register may submit bids for this Series, maturing on May 30, 2026.

It is unclear what will happen to Series 3 despite Series 1 and 2 having been successfully awarded up to the full sum of their nominal value. Even in the event that this Series is also fully awarded, the market is expectant regarding the measures that the BCRA may adopt for the settlement of the remaining Stock of Debt that is not backed by the total subscription of the BOPREALs for USD 10 billion.

Payments have been made in accordance with the framework established by the BCRA for this purpose in order to gain access to the foreign exchange market for the new debts on imports of goods (starting December 13, 2023). It should be noted that importers may pay the FOB value of their imports in 4 installments, each one for 25% of such value, as from 30, 60, 90 and 180 calendar days following the completion of the related import. This payment system has some exceptions, as in the case of pharmaceutical products, electric energy, oil and hydrocarbons, among others, for which different terms apply.

Payments for imports of services rendered and/or accrued as from December 13, 2023 were also made, for which the regulation provides that the foreign exchange market may be accessed — for most services

— within 30 calendar days from the date of rendering or accrual of the service, in the case of independent counterparties, and within 180 calendar days in the case of services between related parties — with some exceptions or specific terms for some services, such as freight, passenger transportation, and health.

Payment scheduling and specific terms for remittances abroad have set clearer and more permanent game rules, even though there are still restrictions on the normal payment abroad for goods and services. These include the inability to access the foreign exchange market due to inconsistent information reported in the Register, the inability to make early payments with one’s own dollars, payments made through the financial market that limit access to the foreign exchange market.

SMEs are the only importers that can enjoy the benefit of paying through the foreign exchange market commercial debt prior to December 13, 2023. Thus, MSMEs that had reported a Stock of Debt for up to USD 500,000 in the Register have started to pay their debts the first days of February: they have a temporary ceiling of USD 50,000 until March 9, 2024, USD 150,000 until April 9, 2024, and the remaining balance thereafter.

The process of regularizing foreign payments is under way, notwithstanding the uncertainties surrounding the future. The rate at which this happens will depend on a number of circumstances, chief among them being the expansion of the surplus in international commerce and the accumulation of reserves by the BCRA.

Federal Landscape

3,121,707

Population

15,608.5

Population density
(pob/km²)

200

Area in km2

Ciudad Autónoma de Buenos Aires



Province: CABA
Region: Pampeana

The City of Buenos Aires is the capital of Argentina, is located in the Pampas region and borders with the province of Buenos Aires and the Río de la Plata to the north, the province of Buenos Aires to the west and south, and the Río de la Plata to the east. Regarding its climate, summers are warm and winters are cool, and it has a moderate temperature range. Rainfall is more abundant in summer.



Employment and income indexes

	Province	Region	Nation
Employment rate	52.8%	45.9%	45.5%
Unemployment	3.6%	6.1%	5.7%
Activity rate	54.8%	48.9%	48.2%
Employment* (in thousands)	1,532.4	4,788.4	6,378.9

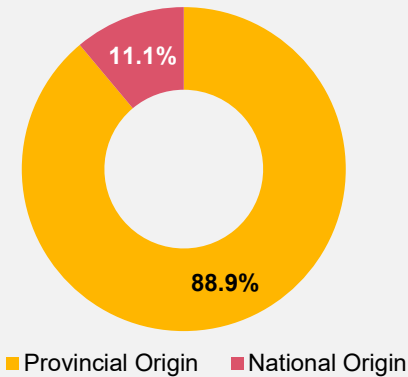
*Registered private sector employees by province

Note 1 (population): National Population and Housing Census 2022, INDEC.
Note 2 (rates): Labour Market, INDEC, 3rd quarter 2023.
Nota 3 (employment): Ministry of Labour, Employment and Social Security. Report of the registered work, October 2023.



Fiscal Indicators

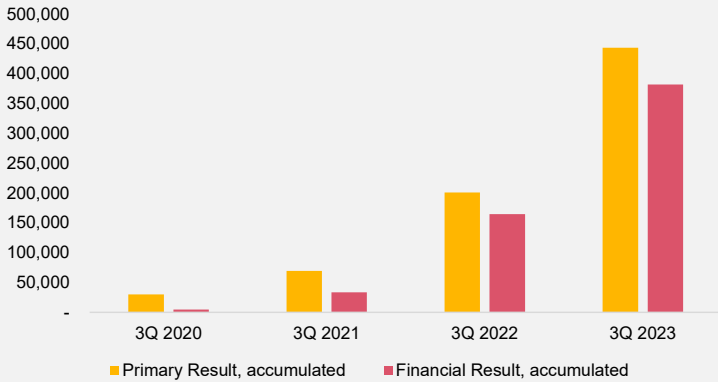
Tax revenues by origin, accumulated 3Q 2023



Source: Government of the City of Buenos Aires.

Note: Data on an accrual basis.

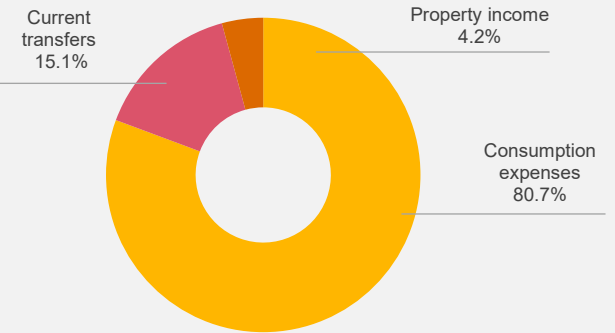
Fiscal Result, accumulated millions of pesos



Source: Government of the City of Buenos Aires.

Note: Data on an accrual basis.

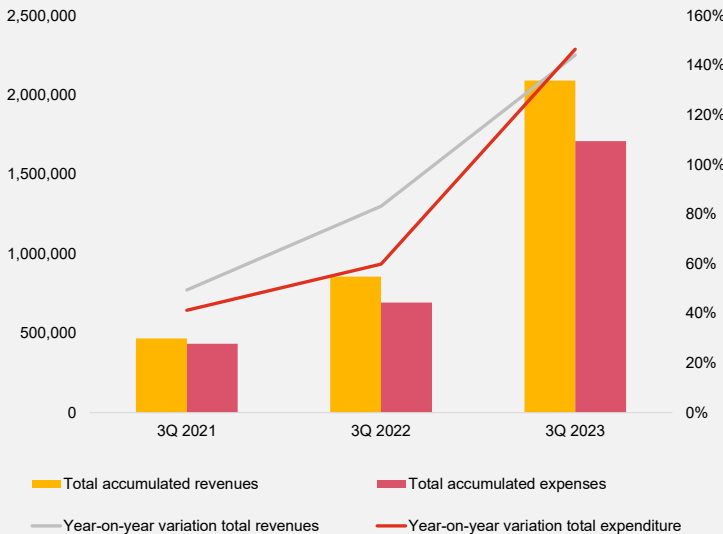
Composition of current expenses, accumulated 3Q 2023



Source: Government of the City of Buenos Aires.

Note: Data on an accrual basis.

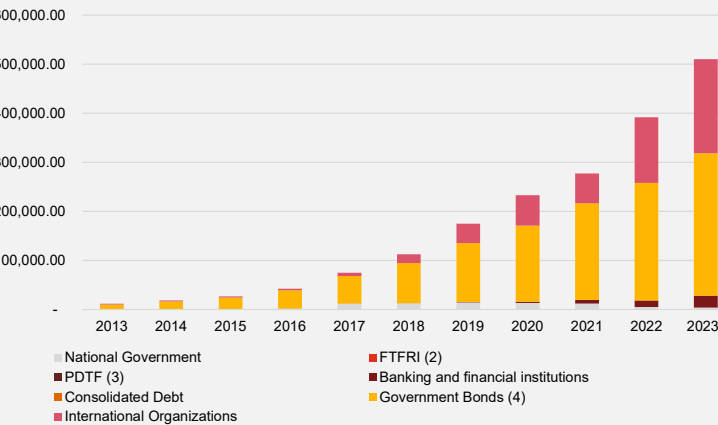
Total income and expenses, accumulated millions of pesos and year-on-year change, %



Source: Government of the City of Buenos Aires.

Note: Data on an accrual basis.

Stock of provincial debt, in millions of pesos⁽¹⁾



Source: General Directorate of Fiscal Relations, Fiscal Responsibility System, Ministry of Economy.

Notas:

- 1) All data are preliminary and subject to revision. Floating Debt is not included.
 - 2) Federal Trust Fund for Regional Infrastructure
 - 3) Provincial Development Trust Fund
 - 4) Securities expressed at Residual Value
- * Data aggregated up to 30-06-2023

In the third quarter of 2023, the Non-Financial Public Administration of the City of Buenos Aires recorded an accumulated primary profit amounting to ARS 443.64 billion, resulting from a total income of ARS 2.09 trillion and primary expenses amounting to ARS 1.65 trillion.

Total income increased by 144.1% compared with the same period of the previous year. In turn, total accrued expenses increased by 146.5% from the ARS 693.95 billion expenses incurred in the third quarter of 2022.

The total public debt of the City, excluding floating-rate debt, stood at ARS 510.15 billion at June 30, 2023.



Exports

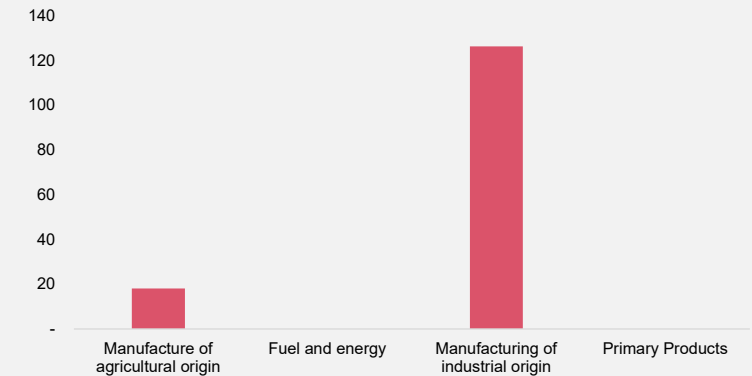
Ciudad Autónoma de Buenos Aires	1S 2023	1S 2022
Ranking position	19	21
Value	144	131
Regional participation	0.6%	0.4%
National participation	0.4%	0.3%

Note: Prepared by PwC Argentina based on INDEC statistics.

Throughout the first half of 2023, the City's exports amounted to USD 144 million, a 9.9% increase compared with the previous year. The main export items were chemical and related products, which totaled USD 110 million and represented 76.4% of total exports (with a 17% year-on-year increase). This was mainly due to organic chemical products and pharmaceutical products, totaling 47.2% and 17.4% of the City's exports, respectively.

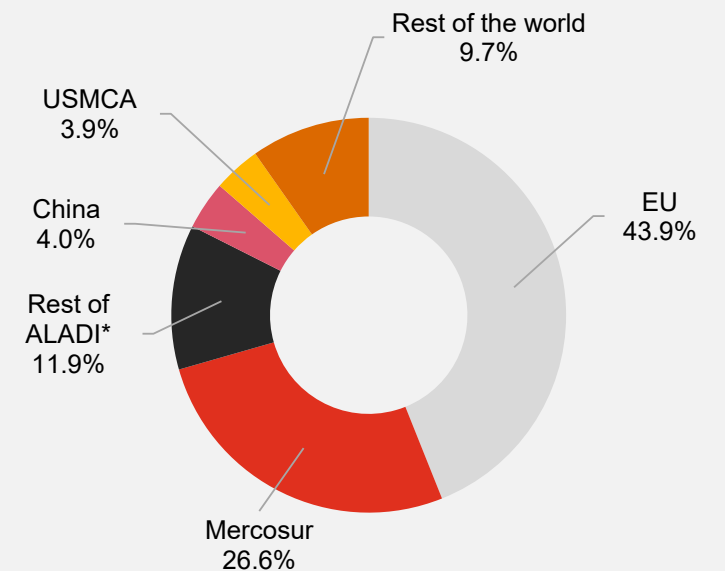
They were followed by machines and devices, and electrical material, which accounted for 5.6% of exports in spite of the 14.3% increase recorded in the period. Main export destinations were the European Union (accounting for 43.9% of exports), Mercosur states, "Rest of ALADI", China, and USMCA zone.

Main Exports



Note: Prepared by PwC Argentina based on INDEC statistics.

Main destinations



Note: Prepared by PwC Argentina based on INDEC statistics.
*Bolivia, Colombia, Cuba, Ecuador, Peru and Export Processing Zones.

	Value	Var i.a	Province vs Nation
Fuel Sales (January-2024), cubic meters			
• Regular diesel	30,056	3.6%	
• Premium diesel	14,915	-18.7%	
• Regular gasoline	50,082	24.6%	
• Premium gasoline	21,308	-13.1%	
Car Patenting (January-2024), quantity			
• Automobiles	5,977	-35.5%	
• Motor vehicles	1,551	-18.7%	
Supermarket Sales (November-2023), million pesos	122,051	6.5%*	
Electricity Demand (December-2023), in GWh/ Centigrade/MW	3,306.7	-12%	
Flights (September-2023), quantity			
• Cabotage movements	7,846	9.5%	
• International movements	2,283	14%	
Tourism (December-2023), in units			
• Occupied rooms or units	476,796	6.6%	
• Occupied vacancies	869,953	7.3%	
• Travelers	373,418	0.9%	
• Average length of stay of tourists (in days)	2.3	6.4%	

*Real change, Consumer Price Index, CABA Base 2021=100



Province activity

Argentina’s capital city has a significant share in the national gross added value. The structure of the Gross Geographic Product of the City mainly includes three sectors: services, commerce, and manufacturing industry.

The service sector is mainly made up of four activities relating to Buenos Aires position as the most significant city in the country: real estate services, financial services, transportation and communications, and social and health services. Such activities are driven by the multitude of people that concentrates in the City, which is at the same time the head of the national financial system. This sector benefits from the City’s standing as a significant touristic area of the country, including, among others, tango, the Historical Center of the Government’s administration tour, Puerto Madero, La Boca, and Recoleta, as main attractions.

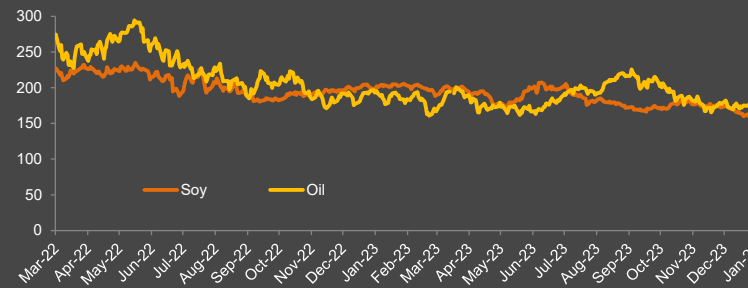
Also, commerce includes, ranked in importance: wholesale trade, retail trade, automobile sales, and fuel sales. The industrial sector is made up of six main segments: chemical substances and products (the pharmaceutical industry leads the industrial structure, and the Metropolitan Area of Buenos Aires is the main area of production and use of medicines in the country), food and beverage, clothing, editing and printing, machinery and equipment, and fuel manufacturing.

Argentina’s capital city also presents a broad and diversified cultural industry that brings together publishers, newspapers, broadcast TV channels, radio stations, theaters, etc.

Note Fuel Sales: source: Under Secretary of Hydrocarbons, Ministry of Economy.
Note Car Patenting: source: SIOMAA, <http://www.siomaa.com/InformeSector/Reportes>.
Note Supermarket Sales: source: INDEC, National Directorate of Statistics and Prices of Production and Trade.
Note Electricity Demand: Ministry of Economy. The distributors “Distribuidora y Comercializadora de Energía Norte S.A” y “Distribuidora de Energía Sur S.A.” are considered.
Note Flights: source: EANA, Argentine Air Navigation.
Note Tourism: source: INDEC, National Direction of Statistics and Prices of Production and Commerce.

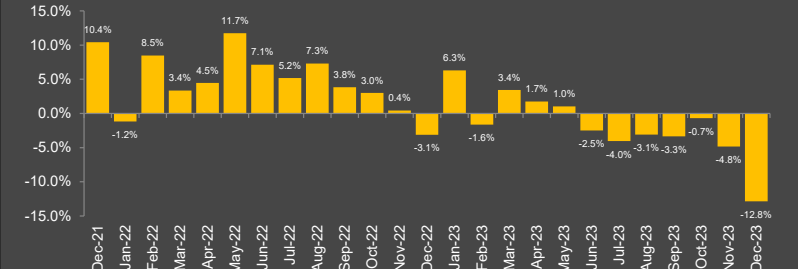
Macro Monitors

Price of Soy and Oil, index2004=100



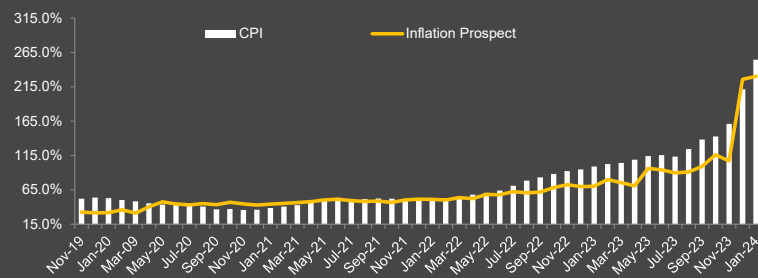
Source: own calculations based on CBOT y WTI NYMEX.

Monthly Industrial Estimator



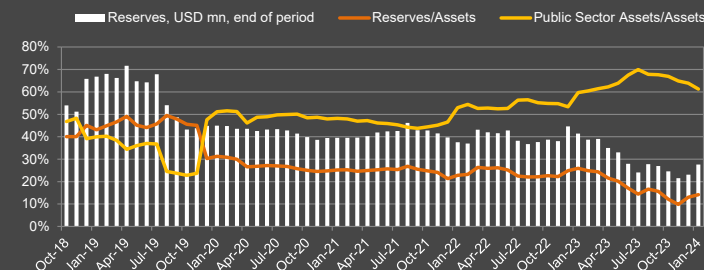
Source: Own calculations based on INDEC.

Inflation



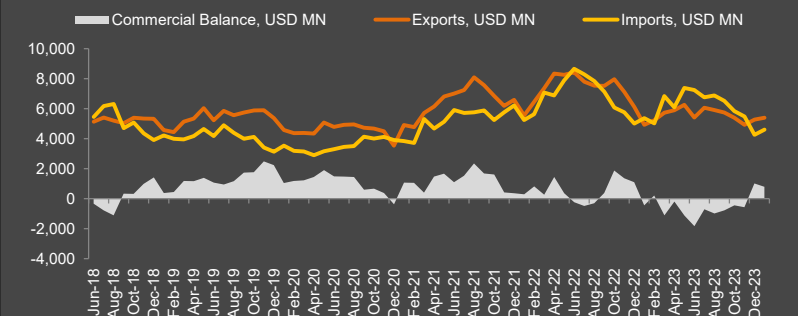
Source: Own calculations based on INDEC and UTDT.

Reserves and central bank assets



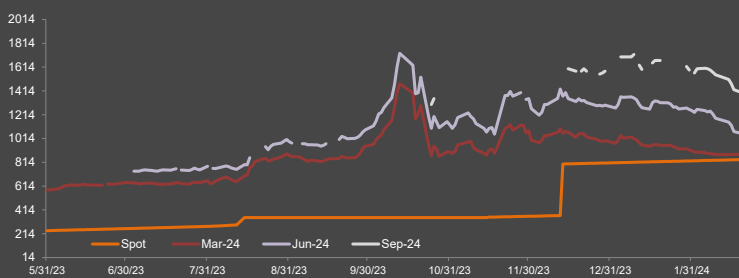
Source: Own calculations based on Central Bank of Argentina.

Foreign Trade



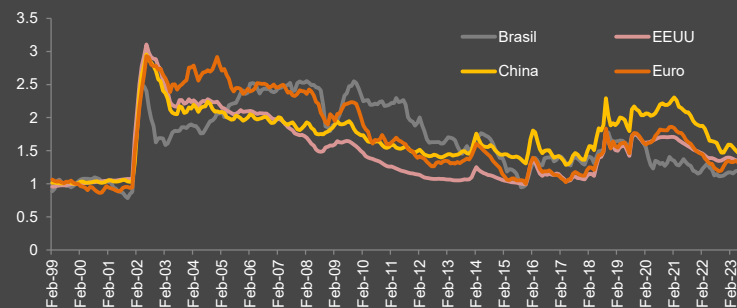
Source: Own calculations based on INDEC.

Exchange rate: Spot and Futures



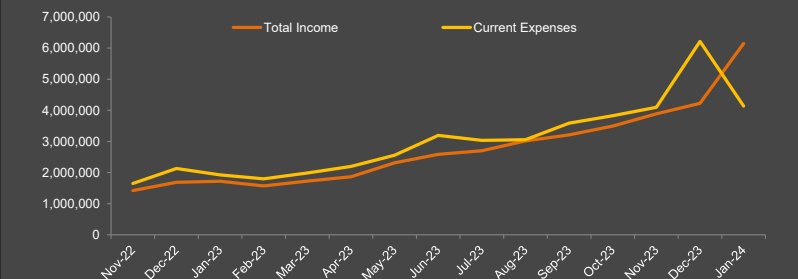
Source: Own calculations based on Rofex.

Real exchange rate index: Dec-99=1



Source: Own calculations based on Central Bank of Argentina.

Income and Expenses of the National Non-Financial Public Sector



Source: Own calculations based on Secretary of Finance.

Table of indicators



* Quarterly figure. The year corresponds to Q4
** includes intrasector public interest
*** figures for 2012/13/14 corresponds to daily weighted averages of December
**** Futures contracts one month, period average
p: provisory

Source: INDEC, Secretary of Finance, Ministry of Economy, BCRA, CIARA, CBOT, NYMEX

Activity and Prices	2020	2021	2022	2023	Oct-23	Nov-23	Dec-23	Jan-24
Real GDP, var % y/y	-9.9%	10.3%	5.0%	nd	-	-	nd	-
CPINu (2013=100), var % y/y	36.1%	50.9%	94.8%	211.4%	142.7%	160.9%	211.4%	254.2%
Industrial Production, var % y/y	-7.5%	15.7%	4.2%	-1.8%	-0.7%	-4.8%	-12.8%	nd
International Reserves (end period, USD mn)	39,410	39,662	44,598	27,642	24,614	21,513	23,073	27,642
Import Cover (month of reserves)	11.17	7.53	6.56	4.50	4.22	3.92	5.42	6.01
\$/USD, end period	84.15	102.75	177.13	808.48	350.0	360.5	808.5	826.3

External Sector	2020	2021	2022	2023	Oct-23	Nov-23	Dec-23	Jan-24
Exports, USD mn	54,884	77,935	88,445	66,787	5,396	4,923	5,273	5,398
Imports, USD mn	42,354	63,185	81,522	73,715	5,839	5,482	4,255	4,601
Comercial Balance, USD mn	12,530	14,750	6,923	-6,928	-443	-559	1,018	797
Currency liquidation by grain exporters , USD mn	20,274	32,808	40,438	19,742	744	1,004	1,246	1,522

Labor*	2020	2021	2022	2023	Oct-23	Nov-23	Dec-23	Jan-24
Unemployment, country (%)	11.0	7.0	6.3	nd	-	-	nd	-
Unemployment, Greater Buenos Aires (%)	12.6	7.4	7.0	nd	-	-	nd	-
Activity rate(%)	45.0	46.9	47.6	nd	-	-	nd	-

Fiscal	2020	2021	2022	2023	Oct-23	Nov-23	Dec-23	Jan-24
Income, \$mn	6,635,239	11,004,880	19,982,483	42,981,822	4,466,095	4,679,610	5,922,687	7,699,887
VAT, \$mn	1,905,385	3,243,608	5,831,330	14,791,510	1,517,544	1,665,240	2,079,428	2,850,797
Income tax, \$mn	1,467,303	2,346,646	4,715,417	8,782,659	948,529	915,880	1,046,363	1,021,903
Social Security System, \$mn	1,485,127	2,303,573	4,149,078	9,286,489	881,123	1,018,871	1,090,900	1,665,760
Export Tax, \$mn	387,643	963,117	1,649,418	1,544,729	118,812	101,374	412,893	645,168
Primary expenses, \$mn	6,311,785	9,209,324	15,476,958	34,414,460	3,526,220	3,713,725	5,908,713	4,059,382
Primary result, \$mn	-1,749,957	-980,241	-1,659,748	-5,164,637	-330,338	-210,484	-1,991,316	2,010,746
Interest, \$mn**	671,928	775,448	1,663,904	12,056,228	239,443	554,723	3,409,977	1,603,368
Fiscal results, \$mn	-2,292,830	-1,664,482	-3,152,757	-11,348,552	-454,249	-754,956	-5,330,437	518,408

Financial - interest rates***	2020	2021	2022	2023	Oct-23	Nov-23	Dec-23	Jan-24
Badlar - Privates (%)	34.21	34.20	69.45	122.10	122.57	129.47	122.10	108.96
Fixed Terms \$ (30-59d Private banks) (%)	34.75	34.61	70.15	121.96	123.05	129.56	121.96	108.97
Mortgages (%)	32.29	29.85	62.71	111.46	95.41	102.21	111.46	100.34
Pledge (%)	32.29	27.81	48.60	74.21	73.49	72.87	74.21	67.92
Credit Cards (%)	41.93	41.89	77.10	120.30	97.34	107.45	120.30	120.78

Commodities****	2020	2021	2022	2023	Oct-23	Nov-23	Dec-23	Jan-24
Soy (USD/Tn)	350.1	505.1	569.8	519.8	471.9	494.1	481.7	452.0
Corn (USD/Tn)	143.0	229.1	273.2	222.1	192.3	184.4	184.6	177.9
Wheat (USD/Tn)	201.9	258.1	331.3	236.7	210.4	206.8	225.1	220.6
Oil (USD/Barrel)	39.3	68.1	94.3	77.6	85.5	77.4	72.1	73.9

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Contacts

José María Segura | jose.maria.segura@pwc.com | +54 11 4850 6718 

Claus Noceti | claus.noceti@pwc.com | +54 11 4850 4651 


Paula Lima | paula.lima@pwc.com | +54 11 4850 6028 


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