Economic GPS

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Editorial

Historical reparation of savings: A long-term measure with short-term benefits

A "Historical Reparation Plan for Argentines' Savings" was launched in May 2025 and is aligned with the government's long-term objectives for the economy: further deregulation and freedom of action for economic agents.

This plan was announced amid foreign exchange market restrictions and external imbalances, all of which are critical factors for macroeconomic stability and contribute to the country's existing situation.

The Central Bank of Argentina, under the guidelines of the IMF agreement, must reverse the negative balance of net reserves by setting progressive accumulation targets for the current year. However, it only buys reserves above the lower limit of the band to prioritize bringing inflation down. Consequently, with the international debt market nearly inaccessible —despite a recent high-cost placement in pesos that can be settled in dollars— the only feasible strategy is to increase the dollar supply so that the exchange rate hits the lower limit.

Looking forward, the energy and mining sectors are positioned as strategic drivers of export potential; and while the current account balance is expected to improve, the realization of these investments requires a longer time frame.

The consolidation of reserves is contingent upon achieving a surplus in the capital account, given the external constraints. Argentina must lure foreign direct investors to outpace other regional economies that are already seeing robust inflows. The latest foreign exchange flexibility measures represent the initial steps towards this goal, particularly the release of profits and dividends for earnings obtained during 2025.

Against this backdrop, and even though the recently announced program was originally intended to be for the long-term, it is evident that it also includes short-term goals. The inflow of dollars kept "under the mattress" serves as a "capital injection" and, even when they need not be converted into pesos —which would drive the dollar supply up— greater activity derived from the monetization of

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the economy is expected to fuel the demand for local currency, thereby fulfilling its purpose.

This plan could act as a transitional tool, similar to the tax amnesty measure introduced at the end of 2024, easing the shift until greater direct investments arrive and export-oriented investments mature.

The allocation of funds into the formal economy will boost immediate liquidity and could also spark a virtuous cycle of financial growth, a critical factor given the current limitations in the development of Argentina's financial system, as reported in this month's Tracking. All in all, this initiative represents a pragmatic approach aimed at balancing structural objectives with short-term needs.

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Summary

Tracking

Open Finance and financial development

After launching the Historical Reparation Plan for Argentines' Savings, the BCRA communicated that an open finance policy would be applied to attain financial wellbeing.

It has recurrently been pointed out that Argentina lacks a sufficiently developed and efficient financial system to channel savings towards investment projects that may foster economic growth. This is hardly a surprise given the Argentine Government has failed to provide stability to the macroeconomic and financial system over the years. As a result, companies in the sector are much more affected by this issue than accountable for it.

According to contemporary economic literature, financial depth —otherwise known as financial development— and economic growth are positively related. More specifically, this notion refers to the financial system's stake in a country's economy, considering its size, the services it offers, the efficiency with which such services are provided in different sectors, and the system's capacity to satisfy diverse needs, all of which generate benefits for the economy as a whole.

The financial sector's development is key to a country's economic growth. Thus, in general, any restrictions and inefficiencies present in the banking and financial systems tend to ultimately limit the financial sector's growth.

Despite the intricacies of the link between financial depth and economic growth, scholars highlight that the financial system's positive impact on growth can be explained by five essential functions. These functions are facilitating risk coverage[1]; allocating resources efficiently; mobilizing savings effectively; providing more information to take better investment decisions; and facilitating the exchange of goods and services. As a whole, these functions help streamline the investment process, which in turn drives higher levels of economic growth.

[1] Greater financial depth means having access to a wider variety of assets with higher liquidity levels, which enables a more efficient diversification.

All of these observations evidence the need to set up standard measures of financial depth to analyze Argentina's position against other countries. For such purposes, the following ratios are commonly used as proxy measures of financial depth:

- M1/GDP
- M2/GDP
- M3/GDP
- Deposits into the banking system[2]/GDP.
- Credits to the private sector/GDP

Table 1: Summary of indicators

	M1 GDP %	M2 GDP %	M3 GDP %	Credits to the private sector GDP %*	Bank deposits GDP %**
Promedio período	2011-2024	2011-2024	2011-2021	2011-2023	2011-2017***
Argentina	11%	21%	29%	15%	20%
Brasil	6%	44%	na	65%	56%
Chile	22%	58%	69%	112%	50%
Colombia	15%	56%	na	44%	23%
México	21%	30%	31%	32%	29%
Paraguay	14%	25%	41%	43%	23%
Perú	13%	28%	40%	43%	35%
Uruguay	9%	18%	52%	26%	42%
EEUU	35%	71%	na	191%	81%

Source: Prepared by PwC based on ECLAC, World Bank, IMF, and central banks statistics.

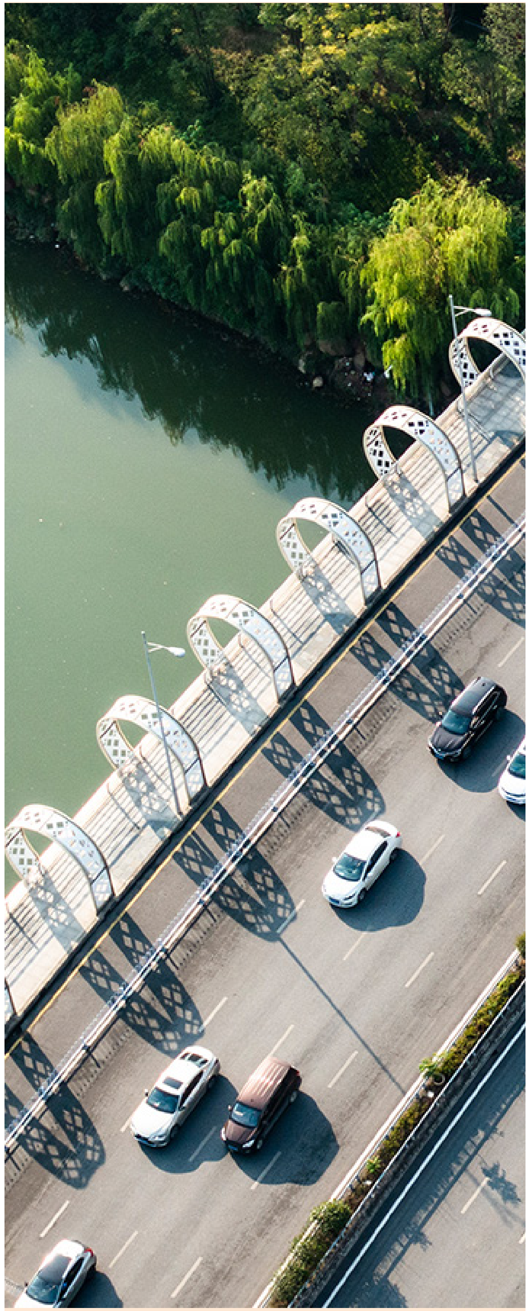
N/A: not available

* Source: World Bank (indicator: FS.AST.PRVT.GD.ZS)

** Source: International Financial Statistics (IFS), International Monetary Fund (IMF) (indicator: GFDD.OI.02)

***2017 latest information available for Argentina

[2] The 2021 M2/GDP ratio was considered, as it is the latest available information, and it shows a stable component over time. GDP per capita in 2020 shows some declines on account of the pandemic; thus, GDP per capita was considered until 2024 (latest available data) to minimize such effect.



The first three indicators refer to the main financial aggregates[3] ordered as per their liquidity level. That is, monetary aggregate M1 includes banknotes and coins in circulation, as well as current account deposits; M2 includes all items covered by M1 plus savings deposits, which have a lower liquidity level than current account deposits, and time deposits. Finally, M3 includes M2 plus foreign currency deposits.

The first ratio mentioned above is not thought to be a reliable indicator of financial depth because high levels of currency in circulation are frequently a sign of financial underdevelopment; while a lower level of M1/GDP is consistent with a more sophisticated financial sector where economic agents may keep their deposits in the financial system. The second indicator would reflect the financial system's capacity to engage in transactional services, as well as to promote savings in term deposits that will ultimately be allocated to credit offerings. Consequently, M2/GDP and M3/GDP are the monetary aggregate-based ratios of choice as they include savings deposited in banks, the latter including deposits in foreign currency as well. Thus, a higher value of the latter indicator would suggest a bi-monetary economy, as evidenced in the cases of Peru and Uruguay.

The first part of the effect expected to achieve after deepening the financial system, i.e., attracting savings deposits to have funds available for lending purposes, is reflected in the deposits-based indicator, which leads us to the next indicator, the level of credits available to the private sector with respect to GDP. The latter is the preferred indicator in most research on the matter, since it represents the financial sector's capacity to transform the deposits collected (savings) into credits for productive investments that may contribute to higher levels of GDP.

Consequently, Table 1 shows that Argentina lags behind most of the countries in the region, particularly in terms of the credit-to-GDP ratio. This is especially true if we compare the entire region with a developed country, such as the United States of America.

GDP per capita is also a measure of population welfare. Thus, the compound annual growth rate of GDP per capita of the selected countries was compared with the M2/GDP ratio to assess whether there is a positive correlation between financial depth and economic well-being.

[3] Data from ECLAC was used as source to prepare indicators based on monetary aggregates (http://estadisticas.cepal.org/cepalstat/WEB_CEPALSTAT/estadisticasIndicadores.asp). The relating calculation methodology is as follows:

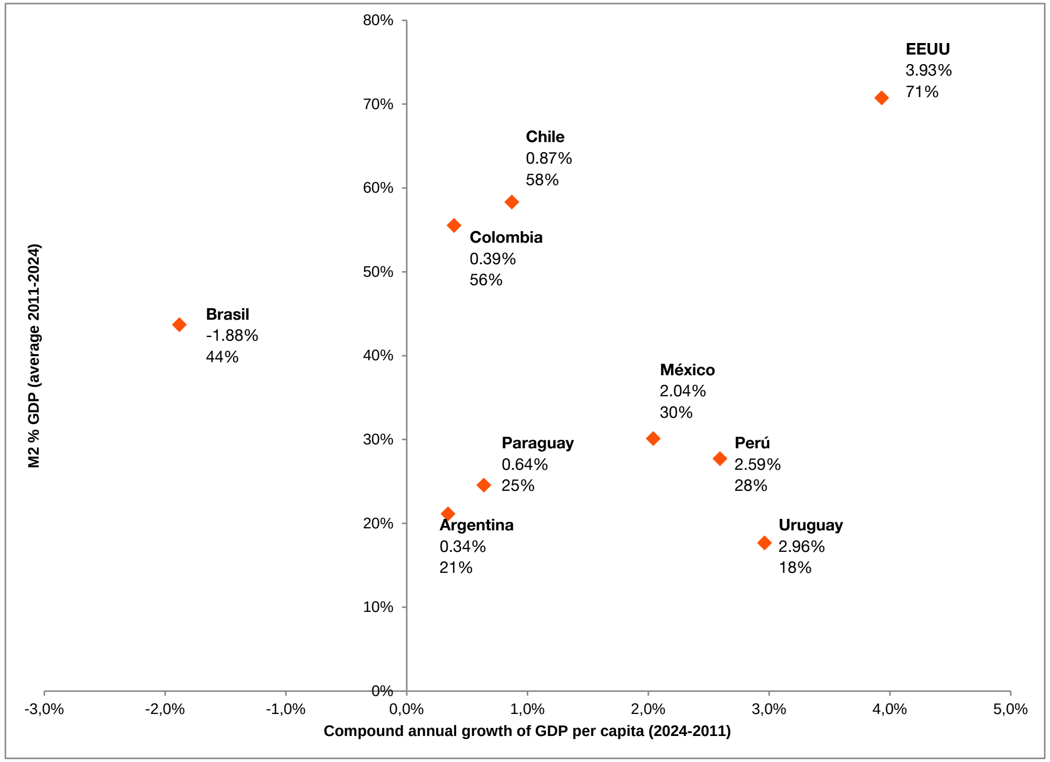
M1 = currency in circulation + demand deposits; M2 = M1+ savings deposits in local currency + time deposits in local currency; M3 = M2 + deposits in foreign currency.

When comparing the GDP per capita indicator of the selected countries with their financial depth —measured as M2/GDP— it was noted that there is a positive relationship between GDP per capita growth and the monetary indicator. There are two exceptions to this rule: Brazil, which in the 2011-2024 period faced a combination of multiple factors, such as a slowdown in economic growth, a political crisis, and an increase in public debt that affected the country beyond its financial depth; and Uruguay, which even with a low M2/GDP ratio enjoys greater financial depth if the bi-monetary nature of its economy is taken into account and the relationship is established with M3/GDP in mind. A similar, though less evident, explanation can be found in the case of Peru.

The foregoing clearly shows that Argentina needs to strengthen its financial depth. Setting aside the long-term benefits of a sustainable macroeconomic stability, the BCRA announced that all reforms implemented will be guided by an open finance framework. This is aimed at ensuring that the system's users will benefit from efficiency improvements in terms of quality and cost of service.

The Open Finance concept refers to the ability to share financial information among different entities, facilitating access to and management of financial data for users in an efficient and secure manner. The main purpose is to improve transparency, competition, and innovation in the financial sector. This concept is based on the use of application programming

Figure 1: M2/GDP and compound annual growth of GDP per capita



Source: Prepared by PwC based on ECLAC, World Bank and IMF statistics.

interfaces (APIs)[4] that allow different financial services to connect and share data in a uniform and controlled manner.

In Latin America, Brazil and Mexico are notable examples of the implementation of open finance policies, although with different regulatory approaches. Brazil has led this process with a structured strategy driven by its Central Bank, which since 2021 has deployed a four-phase model ranging from basic data exchange to the integration of services, such as payments, insurance, and investments. This progressive approach has allowed an orderly adoption and has positioned the country as a regional pioneer. Mexico, in turn, enacted the Fintech Law in 2018, early adopting a legal framework to regulate the exchange of open and transactional data and to implement a regulatory sandbox (where companies can test innovative products and services under the supervision of the National Banking and Securities Commission) to foster innovation.

Against this backdrop, Argentina must move towards a more open, competitive, and inclusive financial ecosystem. The authorities' interest in addressing a path towards open finance could enable the integration and sharing of financial data. This openness facilitates access to personalized services, tailored to meet the specific needs of each client. Consumers could better manage their personal finances thanks to a consolidated view of their information, while financial institutions and Fintechs could use this data to design more competitive and innovative products. This dynamic would not only boost the competitiveness of the financial system, but it would also promote a fertile environment for innovation, where new players may integrate more easily and offer more efficient, inclusive, and user-centric solutions.

[4] An API, which stands for Application Programming Interface, is an interface that allows interaction between software programs and applications to share information. APIs efficiently automate information downloading and access, reducing costs and simplifying access to a greater amount of available data for those who use it in decision making, from analysts to business people and financiers.

Industry Roadmap

Fit for Growth approach: How to turn costs into a competitive advantage

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Carlos Scavo,
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In Argentina's complex economic context, where inflation slowdown forces to operate at tighter margins, efficiency becomes an essential requirement for corporate survival. It's not just about reducing costs to respond to the crisis, but about adopting a strategic vision that enables developing more resilient and competitive organizations prepared for growth. Based upon this premise, the Fit for Growth approach introduces a significant business transformation that goes beyond a linear adjustment.

This approach is a invitation to reimagine the operational model, prioritizing investments in the areas that really differentiate a company, cutting unnecessary costs and redesigning structures that do not add any value. Its core idea is that cutting [costs] without transformation does not lead to sustainable growth. Given this complex situation, many companies resort to immediate actions such as layoffs, closure of units, or investments freezing. Even though these measures may generate savings in the short term, they may also undermine the value proposition, erode corporate culture, and limit the future adaptation ability. When these adjustments are not in line with the business strategy, companies are more vulnerable and less prepared to leverage new opportunities.

The approach is based on five essential pillars:

1. **Connecting costs with results:** every peso invested must be in line with the strategic objectives.
2. **Radical simplification:** eliminating unnecessary complexities in processes, structures, and decisions.
3. **Review of the value chain focusing on digitalization:** leveraging technology to streamline operations and enhance customer experience.
4. **Reassessment of the company's own work and of the ecosystem:** redefining which tasks must be handled internally and which ones must be outsourced or automated.
5. **Building a cost-oriented sustainable management system:** establishing control mechanisms and ongoing improvement that ensure long-term efficiency.
6. This approach enables not only a smart cost reduction, but also a significant business transformation. Companies that adopt Fit for Growth are capable of focusing on what really makes them unique, adapting more swiftly to the changing environment, and strengthening their resilience to address the economic uncertainty.

There are study cases of global and regional companies that, when implementing strategically designed cost reduction programs, not only maintained its growth but also accelerated it. In Argentina, these insights are particularly relevant, since local companies face the dual challenge of being more efficient and adapting to new market dynamics, technological changes, emerging consumer spending trends, and more demanding sustainability.

Thus, efficiency must be considered a permanent corporate skill. It is not enough to cut costs in times of crises; thriving organizations are those that integrate efficiency into their strategic DNA and use it as a distinctive feature.

Addressing the costs agenda requires a comprehensive perspective that combines spending rationalization with the ongoing review of the value proposition, process streamlining, corporate redesign, new technologies adoption, and key abilities development. In short, the real challenge is not to spend less but to spend more wisely. Companies that align their cost decisions with their growth strategy will be in a better position to face current challenges and capitalize future opportunities.

The complete article, along with study cases and recommendations to apply the Fit for Growth approach, is available at PwC Argentina Strategy&'s web site:

https://www.strategyand.pwc.com/ar/es/publicaciones/reducir-costos-crecimiento.html

Custom & FX

The art of making payments without dollars: a new chapter for BOPREAL

As an introduction, it should be noted that the issuance of the Bonds for the Reconstruction of a Free Argentina (BOPREAL) continues to be the sole authorized mechanism for the payment of all debts on the import of goods and services prior to December 13, 2023, and for the payment of dividends, under certain conditions. The bidding process for the subscription of Series 1, 2, and 3 has already been completed. Therefore, there is only one way available to acquire this bond through the secondary market.

In line with this scenario, through Communications “A” 8233 and 8234, the Central Bank of Argentina (BCRA) announced the issuance of the Series 4 of BOPREAL, as part of Stage 3 of the Economic Program.

In turn, General Resolution No. 5675/2025, issued by the Customs Collection and Control Agency (ARCA), governs the procedure for the payment of tax and customs obligations through BOPREAL (Series 1).

Objective and main characteristics

Series 4 of BOPREAL is aimed at channeling outstanding foreign obligations orderly, including:

- Dividends and retained earnings generated until December 2024;
- Trade payables accumulated until December 12, 2023; and
- Trade payables and financial debt services with related entities.

It should be noted that this possibility of allocating BOPREAL to the payment of financial debts with related entities is something new compared to Series 1, 2, and 3, as they did not include these obligations within their permitted uses. Therefore, Series 4 widens the instrument’s scope.

The total amount authorized for this issuance is USD 3 billion, with bonds denominated in US dollars, an annual interest rate of up to 3% –payable quarterly or half-yearly–, and the possibility of full or partial amortization at maturity, as determined from time to time.

Subscription is made in pesos at the benchmark exchange rate under Communication “A” 3500, just like the prior series.

Tax news

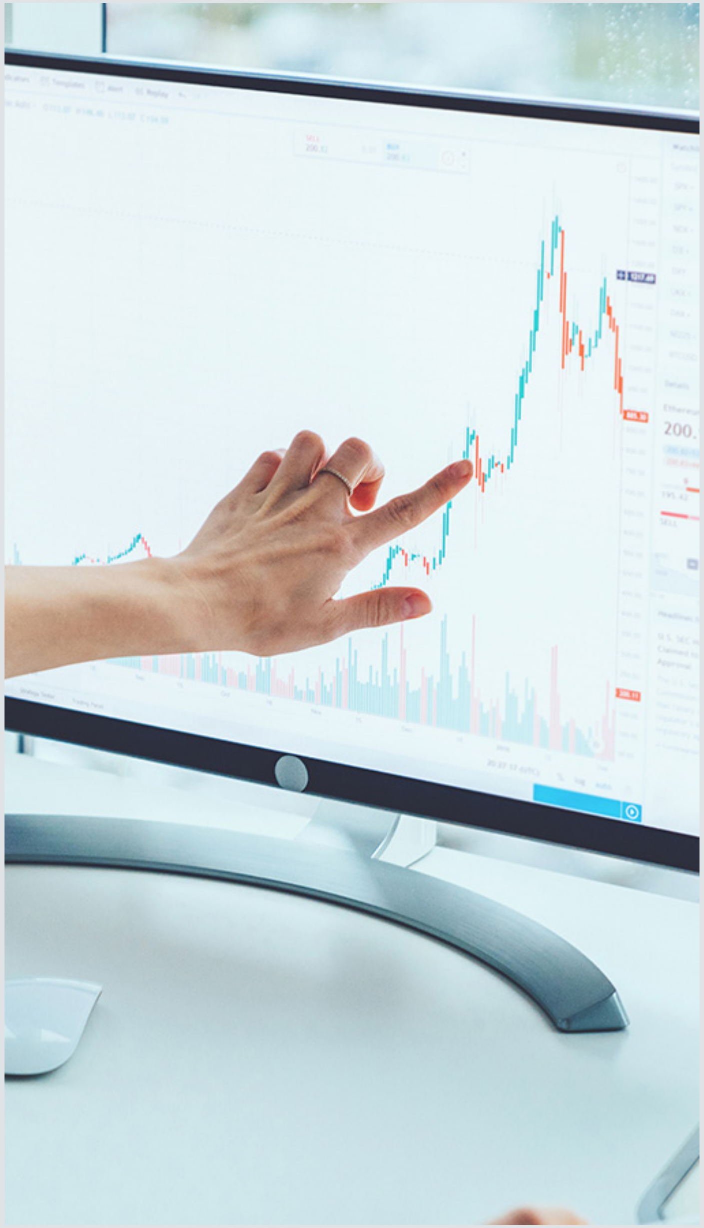
Resolution No. 5675/2025 governs the possibility of paying tax and customs obligations through BOPREAL (Series 1). While it is true that this scope had been previously announced, it had not yet been regulated until now.

In this regard, it is to note that the aforementioned resolution not only provides for the specific procedure to use BOPREAL as a mechanism to pay the referred obligations, but also a series of use conditions that must be met (Caja de Valores involvement, irrevocable transfer to ARCA's investment account, among others).

Next steps

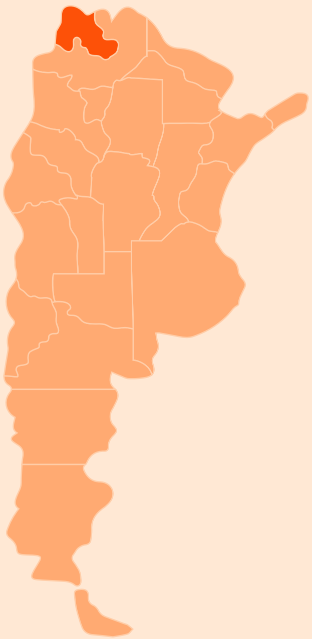
In the coming days, the BCRA is expected to announce the dates of the future bids, anticipating a high participation of the private sector, as the payment of "debt stock" is one of the main concerns.

The changes in the BOPREAL program, with the recent incorporation of Series 4, mark a new chapter in the Government's strategy to regularize foreign liabilities without directly resorting to foreign currency. This tool, which started as a way to regularize trade payables and dividends, now widens its scope to include financial obligations with related parties, thus consolidating itself as a comprehensive instrument of economic regularization.



Federal Landscape

Province of Jujuy



Province: Jujuy

Region: Noroeste

Jujuy borders with Bolivia to the north, with Chile to the west, and with Salta to the south and east. The province has a subtropical climate with a dry season. The annual average temperature is 18 °C, and, in summer, the maximum temperature may rise to 32 °C. Rainfall is scarce in winter but abundant in summer, especially in the southeast region.

811,611
Population

15.3
Population density (pob/km²)

53,219
Area in km²

Indicadores de empleo e ingresos

	Province	Region	Nation
Employment rate	45.1%	44.3%	45.7%
Unemployment	3.9%	5%	6.4%
Activity rate	47%	47%	48.8%
Employment* (in thousands)	61.3	460.4	6,299

*Registered private sector employees by province.

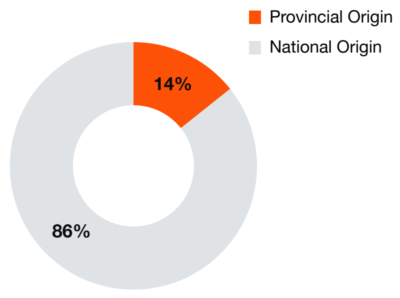
Note 1 (population): National Population and Housing Census 2022, INDEC.

Note 2 (rates): Labour Market, INDEC, 4th quarter 2024.

Nota 3 (employment): Ministry of Labour, Employment and Social Security. Report of the registered work, February 2025.

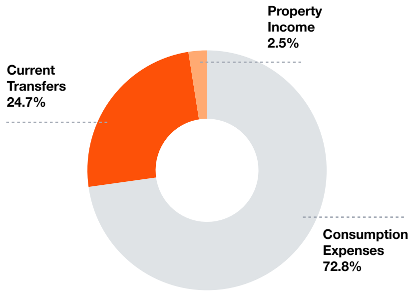
Fiscal Indicators

Tax Revenues by origin, 4Q 2024



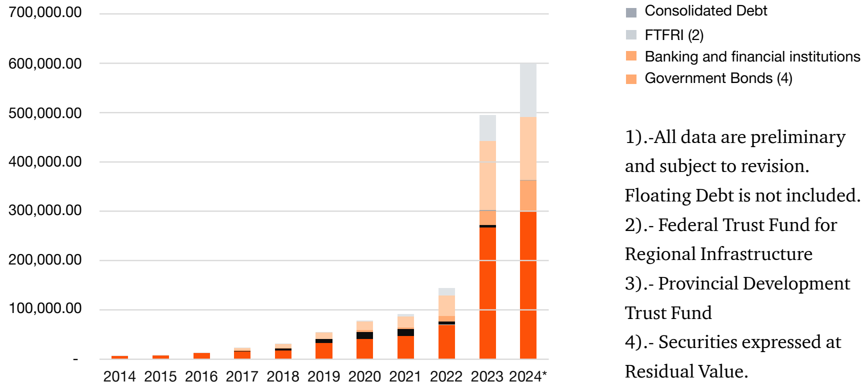
Source: Ministry of Economy.
Note: data on accrual basis.

Composition Current Expenses, 4Q 2024



Source: Ministry of Economy.
Note: data on accrual basis.

Stock of provincial debt, in million of pesos[1]

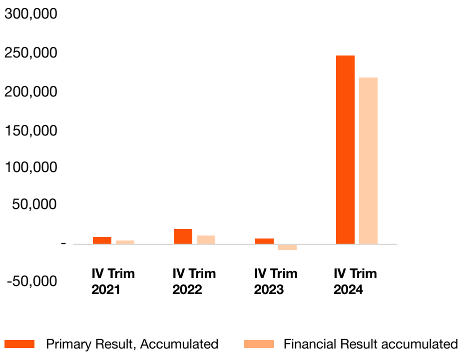


1).-All data are preliminary and subject to revision. Floating Debt is not included.
2).- Federal Trust Fund for Regional Infrastructure
3).- Provincial Development Trust Fund
4).- Securities expressed at Residual Value.

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

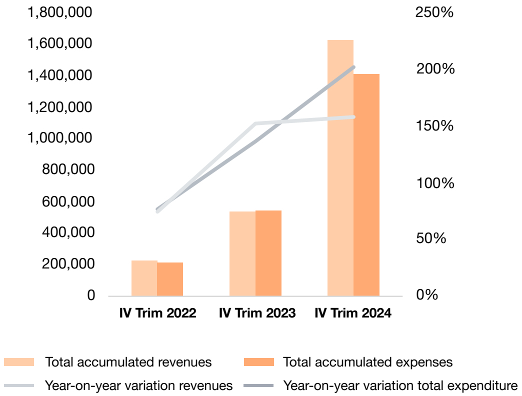
* Data aggregated up to 31-12-2024

Fiscal Result, millions of pesos



Source: Ministry of Economy.
Note: data on accrual basis.

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



Source: Ministry of Economy.
Note: data on accrual basis.

In the fourth quarter of 2024, the Non-Financial Public Administration of the province of Jujuy recorded an accumulated primary profit of ARS 248.3 billion, resulting from a total revenue of ARS 1.6 trillion, and primary expenses amounting to ARS 1.4 trillion.

Total income increased by 202.5% compared with the previous year. In turn, total accrued expenses increased by 158.5% compared with the ARS 546.2 billion incurred in 2023.

The total provincial public debt, excluding floating-rate debt, stood at ARS 599.3 billion at December 31, 2024

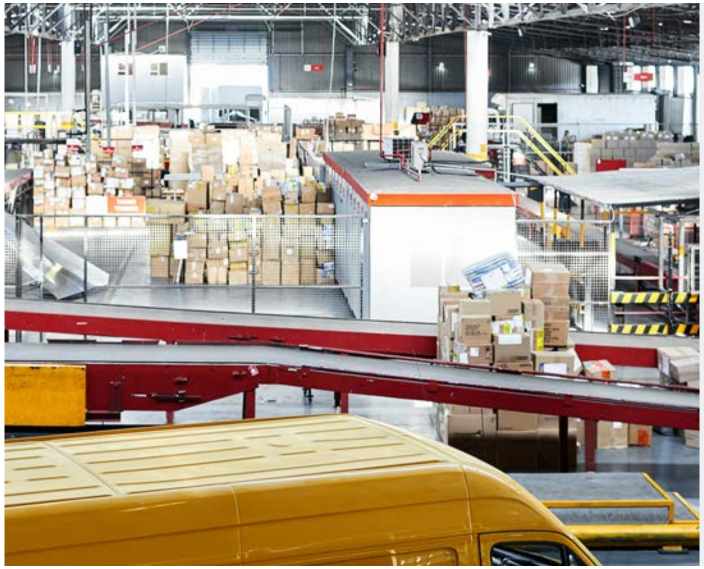
Exports

Jujuy	2024	2023
Ranking Position	12	11
Value	1,061	1,060
Regional participation	20.5%	24.7%
National participation	1.3%	1.6%

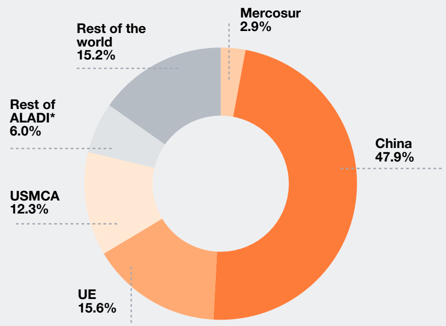
Note: Prepared by the authors based on data from INDEC.

Over 2024, total provincial exports amounted to USD 1.1 billion, growing 0.1% compared to the previous year. Chemical and related products was the segment with the most remarkable performance in the period, accounting for 37.9% of provincial exports (USD 402 million). This was mainly due to the 37% year-on-year decrease recorded for inorganic chemical products, mostly boosted by the decline in the international price of lithium carbonate, which resulted in a 55.6% drop in the price of lithium's national exports during the period under analysis.

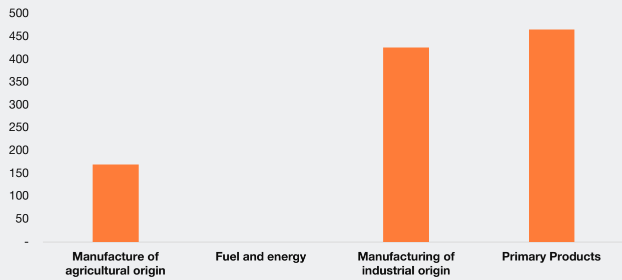
This fall was partially offset by the increase in sales of metallic ores, slag and ash (34%) -which amounted to USD 353 million, reaching a 33.3% share-; and by the rises in sugar, cocoa, and confectionery products, unmanufactured tobacco; and paper, cardboard, and printed and publishing materials. China, the European Union, USMCA, "Rest of ALADI", and Mercosur were by far the main provincial export destinations for the year, as they represented 84.8% of the total shipments abroad. They were followed by ASEAN, Middle East, and Maghreb and Egypt, with lower percentages.



Principales exportaciones



Principales destinos



Note: Prepared by the authors based on data from INDEC.

Province Activity

	Value	Var i.ar	Province vs Nation
Fuel Sales (April-2025), accumulated in cubic meters			
• Regular diesel	33,361	-11.7%	3,201,372 / 33,361
• Premium diesel	19,458	49.6%	1,339,527 / 19,458
• Regular gasoline	30,334	-1%	2,435,176 / 30,334
• Premium gasoline	7,823	25.1%	845,932 / 7,823
Car Patenting (April-2025), quantity			
• Automobiles	659	81.2%	54,001 / 659
• Motor vehicles	413	72.4%	
Supermarket Sales (March-2025), million pesos	22,730	-8%*	1,796,116 / 22,730
Passengers (April-2025), quantity			
• Cabotage passengers	48	-5.0%	3,066 / 48
• International passengers	**	**	1,419 / -
Tourism (March-2025), in units			
• Occupied rooms or units	9,401	33.0%	1,858,249 / 9,401
• Occupied vacancies	17,146	25.4%	3,798,493 / 17,146
• Travelers	10,812	17.6%	1,658,666 / 10,812
• Average length of stay of tourists (in days)	1.6	6.6%	2.3 / 1.6

*Real variation, Consumer Price Index Northwest Region Argentina Base 2016=100

** No international passengers were recorded in the province during March 2025.

Nation Jujuy

In Jujuy, crops of tobacco, vegetables, grains, vines and citrus stand out, as well as dairy production. Sugar cane is produced at the warm valley of San Francisco River, and, together with tobacco, they are the most important crops of the province. Sugar cane mills are located in the same area, where paper and alcohol are also produced. Irrigation contributes to overcoming water shortage. La Ciñaga and Las Maderas dams also help, in addition to generating electricity.

There are subsistence settlements in Puna and Quebrada de Humahuaca, and the ecological conditions of the area limit animal breeding to rural creole cattle breeds. Within this context, goats for the production of meat, milk, cheese and fur are highly important.

As for mining, Jujuy is a province rich in mineral resources due to its proximity to the Andes and a favorable tectonic setting. Oil and gas wells are located in the province, as well as silver, lead and zinc deposits.

There are many tourist attractions, including Quebrada de Humahuaca, which is famous for its landscapes and its rich cultural heritage. Yungas and Puna areas are important for tourism as well, where the landscape is completely different, from the lush jungle to the desert zones. Jujuy is a very attractive destination for residents and non-residents due to its natural resources as well as its Pachamama and carnival celebrations.

Fuel sales report: Source: Undersecretariat of Hydrocarbons, Ministry of Economy.

Car and motorcycle registration report: Source: SIOMAA, https://www.siomaa.com/Reports.

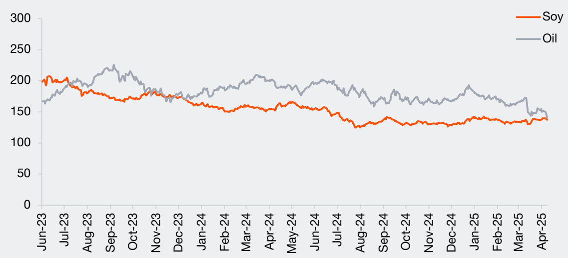
Supermarket sales report: Source: INDEC, National Directorate of Statistics and Production and Trade Prices.

Passengers report: Source: ANAC, National Civil Aviation Administration.

Tourism report: Source: INDEC, Hotel Occupancy Survey.

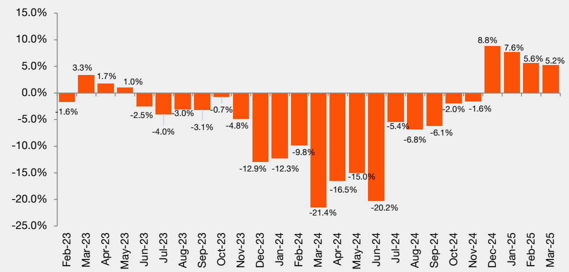
Macro Monitors

Price of Soy and Oil, index2004=100



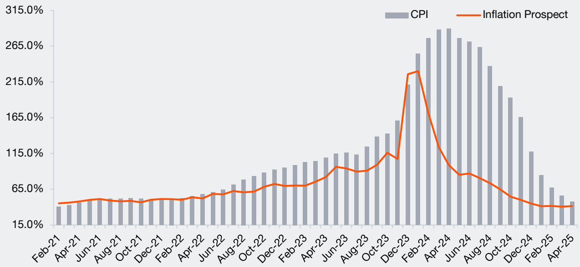
Source: own calculations based on CBOT y WTI NYMEX.

Monthly Industrial Estimator



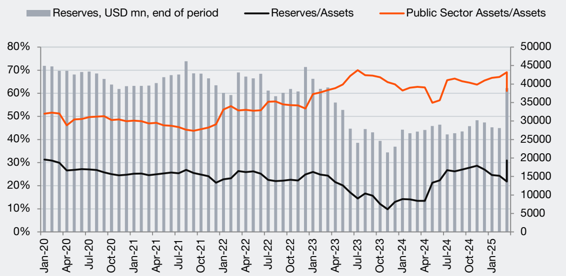
Source: Own calculations based on INDEC.

Inflation



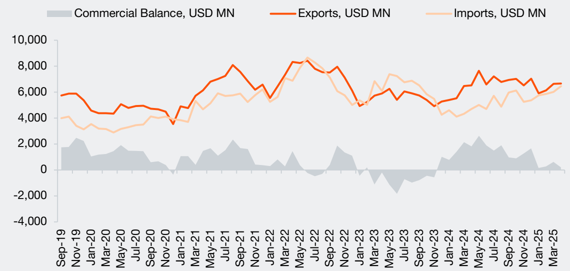
Source: Own calculations based on INDEC and UTDT.

Reserves and central bank assets



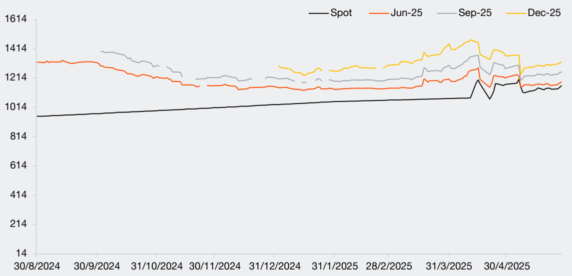
Source: Own calculations based on Central Bank of Argentina.

Foreign Trade



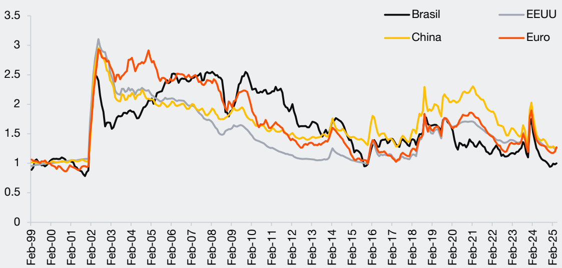
Source: Own calculations based on INDEC.

Exchange rate: Spot and Futures



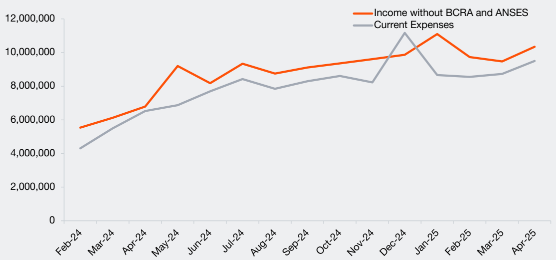
Source: Own calculations based on Rofex.

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

Activity and Prices	Jul-05	Jul-05	Jul-05	Jan-25	Feb-25	Mar-25	Apr-25
Real GDP, var % y/y	5.3%	-1.6%	-1.7%	-	-	nd	-
CPINu (2013=100), var % y/y	94.8%	211.4%	117.8%	84.5%	66.9%	55.9%	47.3%
Industrial Production, var % y/y	4.2%	-1.8%	-9.4%	7.6%	5.6%	5.2%	nd
International Reserves (end period, USD mn)	44,598	23,073	29,640	28,310	28,117	24,986	38,928
Import Cover (month of reserves)	6.56	3.76	5.85	4.92	4.79	4.15	6.03
$/USD, end period	177.1	808.5	1,033	1,054	1,064	1,074	1,172

External Sector	Jul-05	Jul-05	Jul-05	Jan-25	Feb-25	Mar-25	Apr-25
Exports, USD mn	88,445	66,787	79,721	5,915	6,140	6,642	6,664
Imports, USD mn	81,522	73,715	60,822	5,753	5,864	6,019	6,460
Comercial Balance, USD mn	6,923	-6,928	18,899	162	276	623	204
Currency liquidation by grain exporters , USD mn	40,438	19,742	25,091	2,073	2,181	1,880	2,524

Labor*	Jul-05	Jul-05	Jul-05	Jan-25	Feb-25	Mar-25	Apr-25
Unemployment, country (%)	6.3	5.7	6.4	-	-	nd	-
Unemployment, Greater Buenos Aires (%)	7.0	6.5	7.1	-	-	nd	-
Activity rate(%)	47.6	48.6	48.8	-	-	nd	-

Fiscals	Jul-05	Jul-05	Jul-05	Jan-25	Feb-25	Mar-25	Apr-25
Income, $mn	19,982,483	42,981,822	131,357,699	15,031,693	13,520,837	12,733,317	13,681,771
VAT, $mn	5,831,330	14,791,510	43,027,692	5,337,719	4,755,088	4,367,981	4,714,093
Income tax, $mn	4,715,417	8,782,659	26,068,568	2,570,020	2,615,716	2,227,922	2,450,379
Social Security System, $mn	4,149,078	9,286,489	28,610,953	4,320,970	3,393,967	3,465,194	3,597,218
Export Tax, $mn	1,649,418	1,544,729	6,030,185	544,857	541,000	589,467	662,352
Primary expenses, $mn	15,476,958	34,414,460	85,243,480	8,495,958	8,351,498	8,536,047	9,312,102
Primary result, $mn	-1,659,748	-5,164,637	10,405,810	2,434,865	1,176,915	745,339	845,949
Interest, $mn**	1,663,904	6,673,275	9,653,059	2,093,322	868,871	370,873	310,753
Fiscal results, $mn	-3,152,757	-11,348,552	1,764,786	599,753	310,726	398,909	572,341

Financial - interest rates***	Jul-05	Jul-05	Jul-05	Jan-25	Feb-25	Mar-25	Apr-25
Badlar - Privates (%)	69.4	122.1	32.8	31.5	28.5	29.3	33.5
Fixed Terms $ (30-59d Private banks) (%)	70.1	122.0	32.9	31.5	28.4	29.3	33.5
Mortgages (%)	62.7	113.2	33.0	33.6	33.5	32.6	31.9
Pledge (%)	48.6	74.2	34.2	29.4	32.3	30.1	25.7
Credit Cards (%)	77.1	120.5	84.4	83.4	83.9	84.5	82.3

Commodities****	Jul-05	Jul-05	Jul-05	Jan-25	Feb-25	Mar-25	Apr-25
Soy (USD/Tn)	569.8	519.8	404.8	378.3	382.2	369.3	377.9
Corn (USD/Tn)	273.2	222.1	166.9	187.1	191.9	178.7	186.3
Wheat (USD/Tn)	331.3	236.7	210.3	200.4	212.1	199.6	196.6
Oil (USD/Barrel)	94.3	77.6	75.8	75.1	71.2	67.9	63.0

* 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, NYMEXEX

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