

N° 119 - March 2025

Economic GPS



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Editorial

Terra Incognita



Global economy has entered unknown lands -at least for most of those who were born after the 20th century's second postwar. Trump's administration in the United States is redesigning the scheme of institutions and relations -led by such country- that has been governing the world since the end of the Second World War. And although it is evident that the old system cracks, which system will replace the previous one remains uncertain.

The United States has closed its economy, increasing tariffs on the vast majority of the countries it trades with. Even though it is not clear how permanent such increase will be or if it is just a geopolitical negotiation instrument- it should be noted that the other players may also make a move and this may trigger a commercial war of unpredictable consequences.

What is clear indeed, as the economic theory explains, is that the introduction of restrictions to international trade damages general well-being. However, there may be winners and losers in relative terms. The challenge for Argentina, as a small country in international trade, will be how it anticipates and places itself in the dynamics of alliances, agreements, preferences, and free trade zones that may arise from the new scenario.

Meanwhile, and in the short term, Argentina is not free from its own turbulences. Time required to reach the agreement with the IMF delays the consolidation of a new exchange rate system, while the market foresees the end of the current one. This has placed pressure on financial exchange rates and has increased the gap. Alongside the international context, this has produced a fall in the price of Argentine assets and an increase in the country risk, which makes it difficult for Argentina to access international financial markets. However, the government foresaw that this would happen in 2025 and that it would have the funds to pay the next debt maturities.

Thus, once the agreement with the IMF has been reached and the exchange rate uncertainty has been resolved, not only might pressures on the exchange rate ease, but also reverse. In fact, with a defined exchange rate system, a Central Bank's robust balance sheet, and a maturity date for export duties reduction, it is likely that export settlements be accelerated and the offer in the foreign exchange market increase.

Provided that the international context does not worsen and significantly impairs the price of commodities, domestic turbulences are likely to end sooner than expected.

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a series of loops and a final vertical stroke.

José María Segura
Chief Economist PwC Argentina

Summary



Tracking

Labor market in 2024

Argentine economy faced a complex scenario in 2024, which began with difficulties and uncertainties, followed by a more optimistic and stable second half. The labor market was not immune to this situation: its indicators were affected by the economic context of the first half and slightly recovered by the end of the year.



Industry Roadmap

Cybersecurity is a strategic imperative for CEOs

In the digital era, cybersecurity is not just an IT-exclusive concern, but it has become a strategic priority to be included in CEOs agenda.



Customs & FX

Customs obligations: Modification of compensatory, penalty, and refund interest rates

In Argentina's current economic context, taxpayers face several challenges when requesting a tax refund. Persistent inflation and fluctuations in interest rates have repeatedly complicated financial planning and compliance with tax obligations.



Province

Río Negro

The province of Río Negro is part of the Patagonia region of Argentina. Its main economic activities include fruit growing, scientific research, technological development, and tourism. Pears, apples, and tomatoes are among the most relevant crops of the province.

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Tracking

Labor market in 2024

Argentine economy faced a complex scenario in 2024, which began with difficulties and uncertainties, followed by a more optimistic and stable second half. The labor market was not immune to this situation: its indicators were affected by the economic context of the first half and slightly recovered by the end of the year.

In 2024, Gross Domestic Product (GDP) experienced a 1.7% contraction as a result of the economic measures adopted by the new government at the end of 2023 and the beginning of 2024. However, throughout the year, some indicators gradually picked up as a consequence of the revisions made. The peso devaluation in December 2023, along with prices deregulation, took inflation to levels not seen since 1991, leading to significant uncertainty in the economic activity during the first half of 2024.

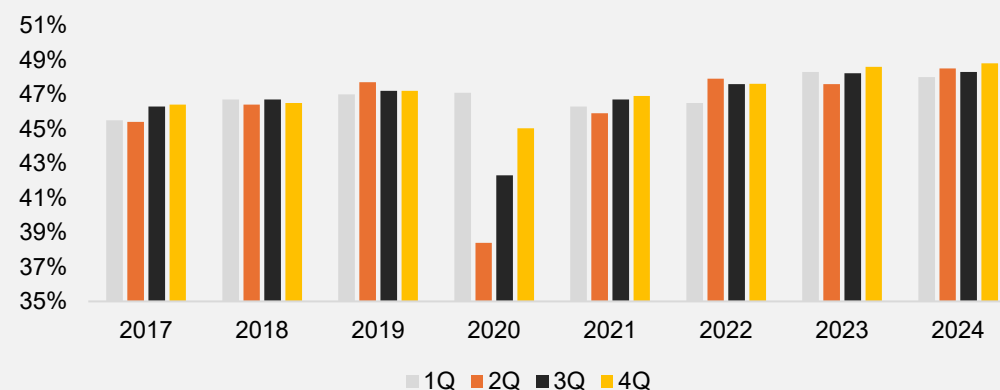
Despite the initial challenges, the policies adopted by the government started to show a positive impact. By the end of 2024, inflation levels dropped, the exchange rate gap stabilized, and the country risk decreased. These measures, along with the strong commitment to achieve fiscal balance, enabled an improvement in the economic

sphere, with a year-on-year GDP growth in the last quarter amounting to 2.1%, after three consecutive quarters experiencing contractions (5.2%, 1.7%, and 2.0%).

Labor market indicators were also impacted by this dynamic: they declined during the first half of the year and recovered in the second half. In this way, the economically active population (EAP) —including people having a job or actively seeking one— accounted for 48.8% of total population by the end of the year, the highest value of the historical series (which began in the fourth quarter of 2002). In turn, the employment rate —including people with at least one job— ended the last quarter of 2024 at 45.7%, the second highest in the series and slightly below the 45.8% recorded in the same period of the previous year.

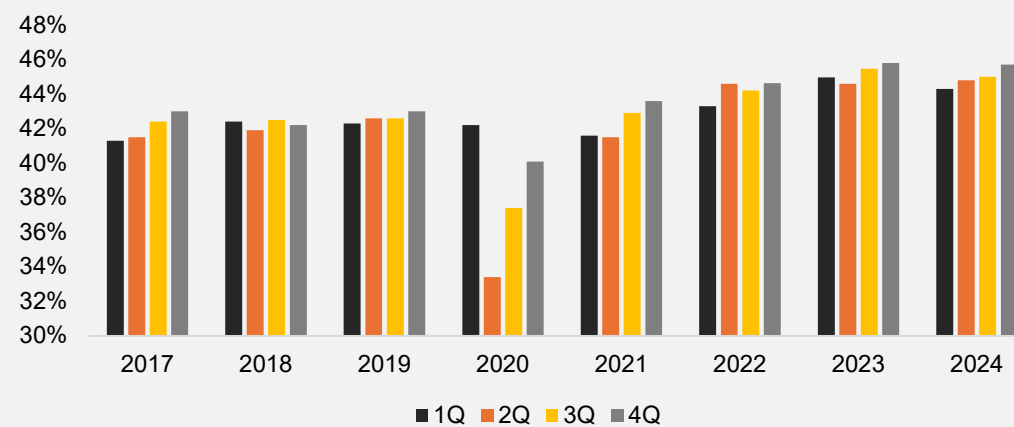
Finally, the unemployment rate —people actively seeking a job but who do not find one— stood at 6.4%, showing a decline compared to the 6.9% of the previous quarter and an increase from the 5.7% of the same period of 2023. In spite of this increment, the rate at year end was 1.4 percentage points lower than market estimates surveyed by the Central Bank of Argentina (BCRA) in its expectations report from January 2024,

FIGURE 1
Fluctuations of quarterly EAP



Source: Prepared by the authors based on INDEC data.

FIGURE 2
Fluctuations of the quarterly employment rate



Source: Prepared by the authors based on INDEC data.

and 1.7 percentage points lower than June projections. Thus, the activity recovery led to a drop in the unemployment rate at more favorable levels than those expected at the beginning of the year, when the impact of the economic measures was significant in the economy in general.

Additionally, if we analyze past data, the unemployment rate in 2024 was lower compared to the previous year, standing even below the levels recorded in years characterized by economic expansion, such as 2017.

This is partly due to the increase in non-salaried employment —people with a paid job that is not registered, regulated, or protected by legal or regulatory frameworks—, as well as people with an unpaid job performed in a revenue-generating company. This percentage peaked in 2020 during the pandemic, with 29.5% of employees, and then slowly declined until a new rise was recorded in 2024.

This is partly explained by the labor market’s precariousness, but is also a consequence of the structural changes in such market. Recently, the massive access to digital technologies —enabling the use of cars, motorbikes, or bikes for passenger transport or deliveries, or the sale of products through social networks— made it easier for people to become “self employed”.

The relatively high underemployment rate —10.2%, 11.8%, 11.4%, 11.3%— must not be overlooked, as it indicates that there are workers actively seeking another job or available to work more hours.

Additionally, higher inflationary pressure and the subsequent loss of purchasing power led certain sectors of the population to seek more than one salary to maintain their spending levels.

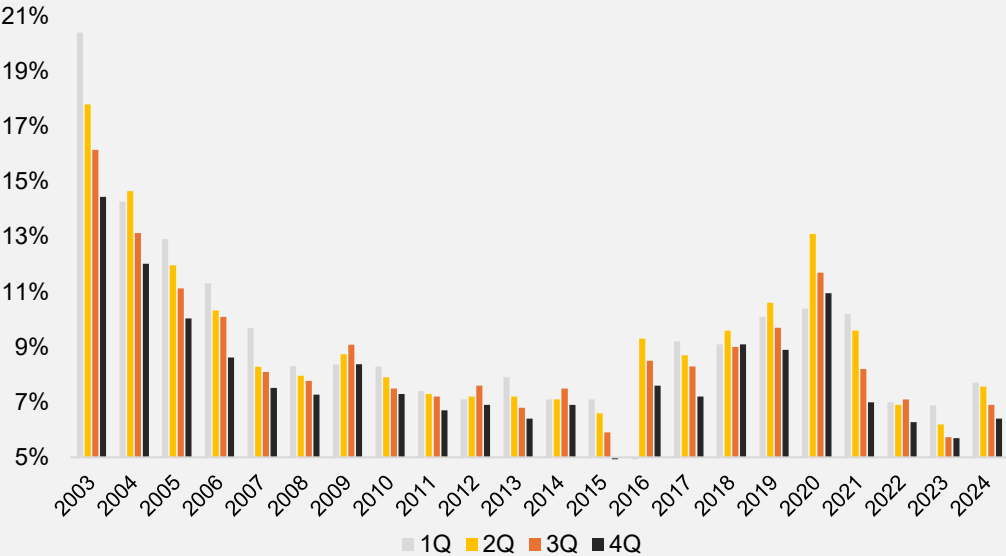
In fact, real salaries in the registered private sector shrunk to their lowest level in recent history in March 2024. Since then, as a result of the slowdown in inflation, the salary index recovered purchasing power, but only to the levels recorded after the pandemic.

When analyzing each sector, it can be noticed that unemployment by branch of activity was closely linked to GDP behavior in each industry. Construction experienced the greatest year-on-year decline in 2024 (17.7%), followed by the manufacturing sector (-9.2%), and wholesale and retail trade and repairs (-7.3%). On average, construction activity accounted for 17.4% of the total, industry represented 11%, while trade accounted for 18%.

Just like in the general analysis, as the activity in those sectors ceased to decrease —such as in the case of construction— or started to grow —as was the case for industry and trade in the last quarter of the year—, the unemployment rate also started to drop.

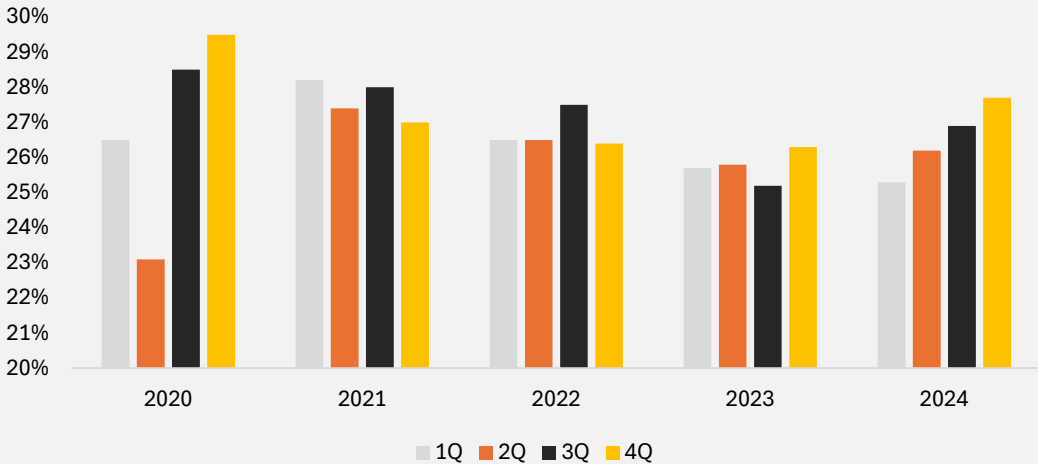
As for labor indicator results per province, La Pampa, Córdoba, Santa Cruz, Tucumán, Chaco, Tierra del Fuego, and Buenos Aires showed unemployment levels above the median national levels in the last quarter of the year.

FIGURE 3
Fluctuations of the quarterly unemployment rate



Source: Prepared by the authors based on INDEC data.

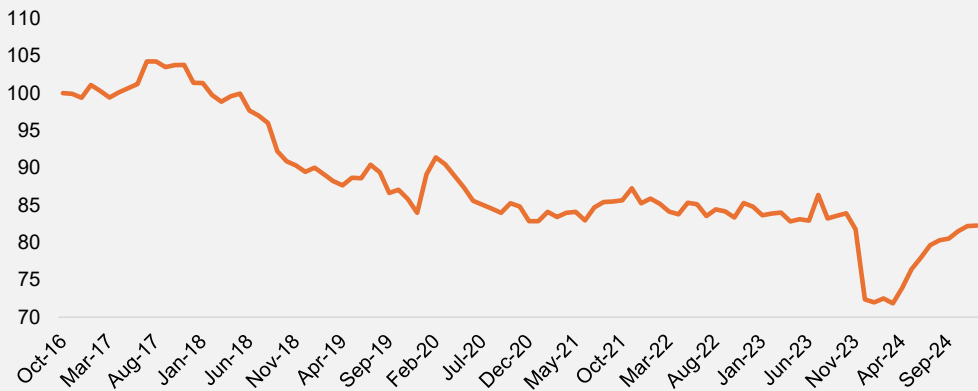
FIGURE 4
Percentage of non-salaried workers over total employment



Source: Prepared by the authors based on INDEC data.

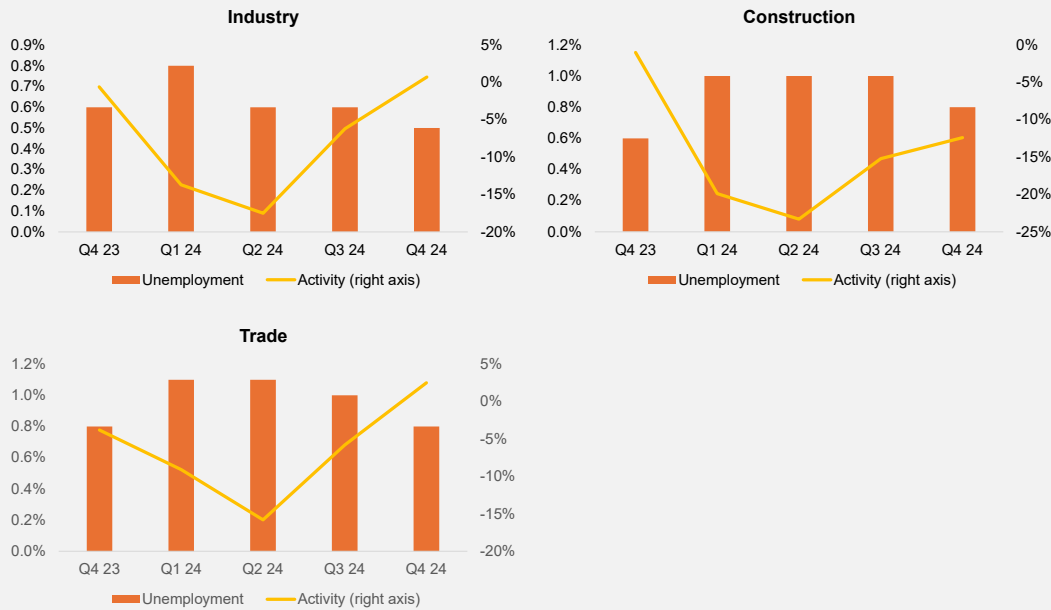
In conclusion, even though the economic measures adopted by the government caused a significant impact at the beginning of 2024, their negative effects lessened earlier than expected and the economy started to return to the growth path by the end of the year. This was seen in the slight pick-up in the labor market. However, and as mentioned in previous editions, the market adjustment was by price —salary— rather than by quantity. Only when the macroeconomic regulation process begins to translate into growth as a result of new investments, may we expect salary recovery in terms of the historical levels of the labor market.

FIGURE 5
Salary index in the registered private sector in real terms, at October 2016 values. Base October 2016 = 100



Source: Prepared by the authors based on INDEC data.

FIGURE 6
Unemployment rate and activity year-on-year variation of each sector



Source: Prepared by the authors based on INDEC data.

TABLE 1
Unemployment per province

Province	IV 2024
Buenos Aires	8.30%
Tierra del Fuego	8.10%
Chaco	7.10%
Tucumán	6.80%
Santa Cruz	6.70%
La Pampa	6.40%
Córdoba	6.40%
Total Nacional Urbano	6.40%
Neuquén	5.8%
Santa Fe	5.5%
Salta	5.3%
Mendoza	5.2%
San Juan	4.5%
Jujuy	4.5%
Ciudad Autónoma de Buenos Aires	4.4%
Formosa	4.1%
Entre Ríos	3.9%
San Luis	3.8%
Corrientes	3.5%
Catamarca	3.3%
Río Negro	3.2%
La Rioja	3.2%
Misiones	3.2%
Chubut	2.9%
Santiago del Estero	2.0%

Source: Prepared by the authors based on INDEC data.

Industry Roadmap

Cybersecurity is a strategic imperative for CEOs



Diego Taich,
PwC Argentina Partner,
Consulting Leader

In the digital era, cybersecurity is not just an IT-exclusive concern, but it has become a strategic priority to be included in CEOs agenda.

Despite increasing threats and the implementation of stricter regulations, many companies have failed to appropriately include digital risk management in their key decisions. Less than 50% of information security leaders are actively involved in strategic planning of cyber investments, which make companies vulnerable to risks that might affect their operations and reputation.

According to PwC 2025 Global Digital Trust Insights, 77% of CEOs expect their cyber budget to increase over the coming year, although the real challenge is how such investment will be managed. Differences in criteria between senior business executives and security leaders are still a significant challenge. CEOs and CISOs have varying levels of confidence in their ability to comply with regulations and respond to incidents, which shows a misaligned perception of and approach to digital risk.

Only 2% of businesses have implemented firm-wide cyber resilience measures. Given the accelerated digital transformation and constant threat evolution, there is a lack of preparedness in organizations. Only 15% of companies use advanced tools to measure the financial effect of cyber risks, which hinders the informed decision-making process and reduces investment in security to a cost rather than a strategy for growth and protection.

This is why business leaders should implement a more structured approach. It is imperative that CISOs be involved in corporate strategy and work together with CEOs, CFOs, and CIOs to ensure that cybersecurity is a cornerstone of business planning. Cyber risk quantification must be a priority. Without accurate data on the financial and operational effects of cyberattacks, companies will keep responding to problems instead of anticipating them.

Cybersecurity should be seen as a competitive advantage and not just as a defense mechanism. More than 57% of executives say that customer trust depends directly on digital security; therefore, the companies that ensure

data integrity and privacy will have a key differentiator in the market.

Despite the challenging context, companies adopting a strategic vision have the opportunity to stand out. Cyber resilience must be a standard and not a goal. And this is only possible if business leaders manage cybersecurity as a top priority for business sustainability.

Customs & FX

Modification of compensatory, penalty, and refund interest rates

In Argentina's current economic context, taxpayers face several challenges when requesting a tax refund. Persistent inflation and fluctuations in interest rates have repeatedly complicated financial planning and compliance with tax obligations.

In these cases, the refund mechanism for taxpayers is the action for refund, which allows them to recover undue payments or overpaid amounts. However, the process may be lengthy and complex, with interest rates that have frequently varied in accordance with the regulations in force at each time.

Resolution No. 199/2025, issued by the Ministry of Economy and effective as from March 1, 2025, has been recently published, modifying not only interest rates, but also their application scheme.

Prior to the effective date of this resolution, a variable interest rate was already being applied in these cases given the inflationary context of Argentina. Such interest rate scheme was aimed at guaranteeing taxpayers' rights, avoiding outdated results.

Taking into account the current economic conditions, the aforementioned resolution simplified and reduced interest rates for claims stated in local currency, establishing monthly fixed amounts, as opposed to the previous automatic adjustment scheme. Thus, a

fixed interest rate scheme was reintroduced as a result of inflation that has been slowing down, at least in recent months.

The new established rates are:

- **Compensatory interest** - Sections 794, 845, and 924 of the Customs Code: applicable for additionally custom surcharges and in the case of infringements, only in the portion of the tax claim: **4% per month** (previous rate: 7.26%)¹.
- **Penalty interest** - Section 797 of the Customs Code: **5% per month** (previous rate: 8.38%).
- **Refund interest** - Sections 811 and 838 of the Customs Code: **0.75% per month** (previous rate: 2.60%).

Although application schemes have been modified, the rate in favor of taxpayers continues to be negative (as it has historically been) with an inflation that is currently around 2% per month, while the rates in favor of Tax Authorities are positive in real terms.

It should be noted that for the payment of those obligations whose maturity date is before February 28, 2025, schemes in force during each of the periods within their scope must be applied.

Claims on foreign currency taxes, both regarding Tax Authorities and taxpayers, have maintained their rate since 2019, pursuant to Resolution No. 598/2019 issued by the Ministry of Finance.

To conclude, it is worth mentioning that the transition from a variable rate scheme to a fixed rate one means a significant change in the fiscal policy of Argentina. Resolution No. 199/2025 has sought not only to reduce costs, but also to provide taxpayers with greater stability and predictability, posing challenges on adapting to fluctuating economic conditions. It will be crucial for taxpayers to understand these differences and their implications for an efficient management of their tax obligations and refund rights.

¹ In all three cases, this rate arises from the adjustment calculation, which is valid until February 28, 2025, in accordance with Resolution No. 3/2024 issued by the Ministry of Economy.

Federal Landscape

750,768

Population

3.7

Population density
(pob/km²)

203,013

Area in km2

Province of Río Negro



Province: Río Negro
Region: Patagónica

The province of Río Negro is in the Patagonia region of Argentina and limits to the north with the province of La Pampa, to the east with the province of Buenos Aires and the Argentine Sea, to the south with the province of Chubut, and to the west with the province of Neuquén and with Chile. The climate presents mild and arid temperatures in the east and north of the province, with short summers and intense winters. The mountain range area is cold and humid due to the influence of west winds and receives high levels of precipitations.



Employment and income indexes

	Province	Region	Nation
Employment rate	37.5%	43.5%	45.7%
Unemployment	1.2%	4%	6.4%
Activity rate	38%	45%	48.8%
Employment* (in thousands)	109.9	451.7	6,281.3

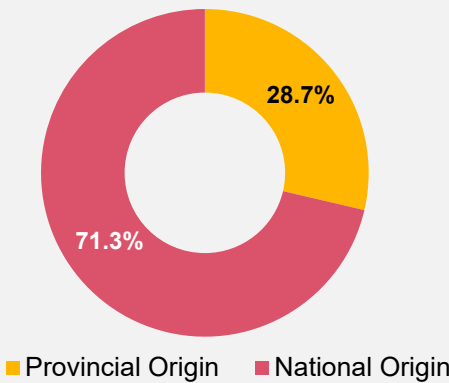
*Registered private sector employees by province

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, December 2024.



Fiscal Indicators

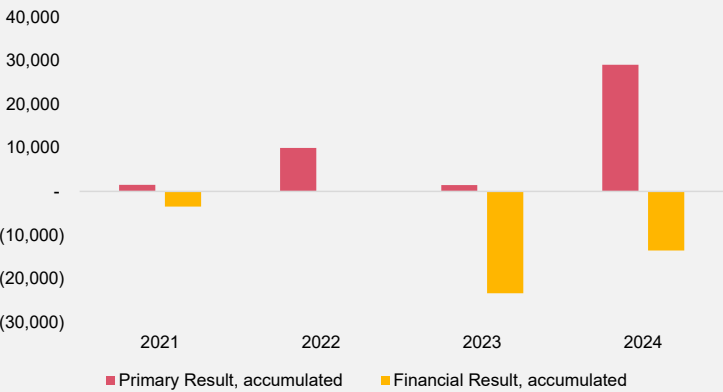
Tax revenues by origin, 2024



Source: Government of Río Negro.

Note: data on an accrual basis.

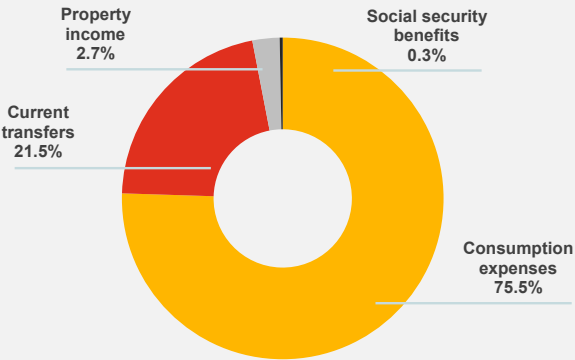
Fiscal Result, millions of pesos



Source: Government of Río Negro.

Note: data on an accrual basis.

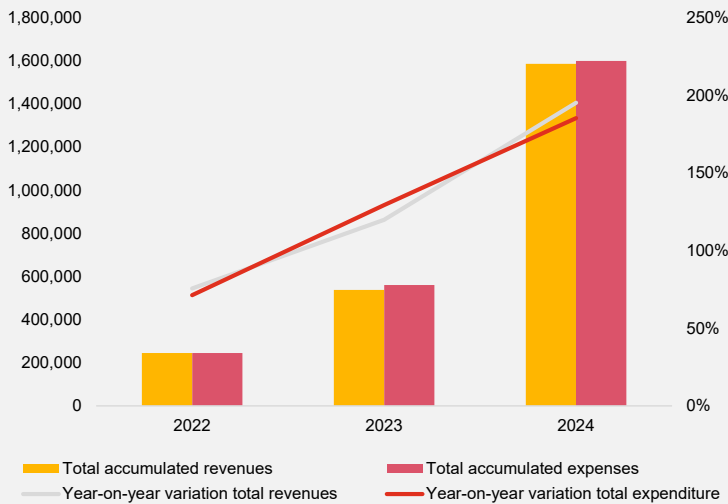
Composition of current expenses, 2024



Source: Government of Río Negro.

Note: data on an accrual basis.

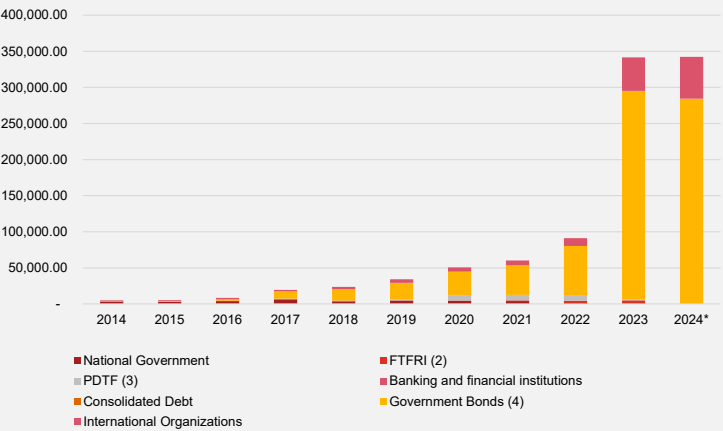
Total income and expenses, millions of pesos and year-on-year change, %.



Source: Government of Río Negro.

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.

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 30-09-2024

In December 2024, the Non-Financial Public Administration of the province of Río Negro recorded an accumulated primary profit of ARS 29.07 billion, resulting from a total revenue of ARS 1.58 trillion, and primary expenses amounting to ARS 1.55 trillion.

Total income increased by 195.2% compared with the same period of the previous year. In turn, total accrued expenses increased 185.3% compared with the ARS 560.73 billion incurred in 2023.

The total provincial public debt, excluding floating-rate debt, stood at ARS 342.40 billion at September 30, 2024.



Exports

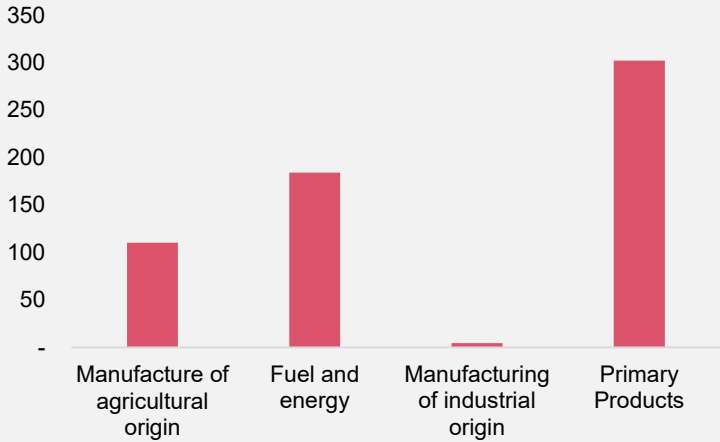
Río Negro	2024	2023
Ranking position	16	16
Value	601	485
Regional participation	5,7%	5,6%
National participation	0,8%	0,7%

Source: Prepared by PwC Argentina based on INDEC statistics.

In 2024, Río Negro exported a total of USD 601 million, accounting for a positive variation of 23.8% compared with 2023. This growth was boosted by some other subitems traditionally exported by the province: fresh fruits (pears and apples), with a share of 46.1% of provincial exports, increased by 19.2% compared to 2023 and totaled USD 277 million; crude oil, with a 28.2% share, had a positive variation of 40.8% and totaled USD 170 million; vegetable, legumes, and fruit preparations (fruit and vegetable juice) had a 26.4% increment and accounted for 9.9% of total provincial exports.

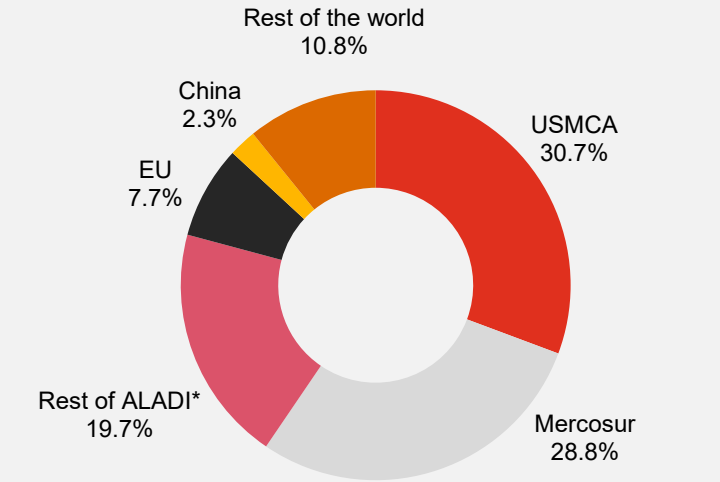
79.2% of main export concentrated in USMCA, Mercosur, and “Rest of ALADI”. In this regard, within all the member countries, the United States received 86.6% of USMCA exports; 91% of Mercosur shipments weresent to Brazil; and 70.9% of “Rest of ALADI” exports went to Chile; followed in lower percentages by the European Union, China, and Middle East.

Main exports



Source: Prepared by PwC Argentina based on INDEC statistics.

Main destinations



Source: Prepared by PwC Argentina based on INDEC statistics.

*Bolivia, Chile, Colombia, Cuba, Ecuador, Perú and Export Processing Zones.



	Value	Var i.a	Province vs Nation
Fuel Sales (February-2025), accumulated in cubic meters			
• Regular diesel	37,736	-11.6%	
• Premium diesel	21,857	14.5%	
• Regular gasoline	37,951	-9.0%	
• Premium gasoline	15,291	4.3%	
Car Patenting (February-2025), quantity			
• Automobiles	659	121.9%	
• Motor vehicles	675	76.2%	
Supermarket Sales (January-2025), million pesos	83,967	-2%*	
Electricity Demand (February-2025), in GWh/Centigrade/MW	135.7	-3.5%	
Passengers (February-2025), quantity	207	5.6%	
• Cabotage passengers	7	76%	
• International passengers			
Tourism (January-2025), in units			
• Occupied rooms or units	127,369	-11.3%	
• Occupied vacancies	357,545	-12.1%	
• Travelers	102,944	-6.2%	
• Average length of stay of tourists (in days)	3.5	-6.3%	

*Real change, Consumer Price Index, Patagonian Region Argentina Base 2016=100

■ Nation
■ Río Negro



Province Activity

Río Negro is the main producer of apples and pears of the country. The expansion of fruit growing and the possibility of new crops, such as fresh and industrial tomatoes and vines, resulted in the incorporation of new irrigated areas, which defined a diversified agricultural-based production. Río Negro also produces garlic, onions, fresh peppers, potatoes, and squashes. Livestock activities include sheep in the central region to the south of the Negro River, and cattle for meat and milk production in the northeastern region surrounding the middle valley of the Colorado River.

Additionally, the promotion of R&D practices stands out, with the creation of institutions, private and state-owned companies. Río Negro is the third province with the largest number of scientists and IT professionals for every 100,000 inhabitants, and many of the R&D activities carried out in the province are associated with the development of the space industry.

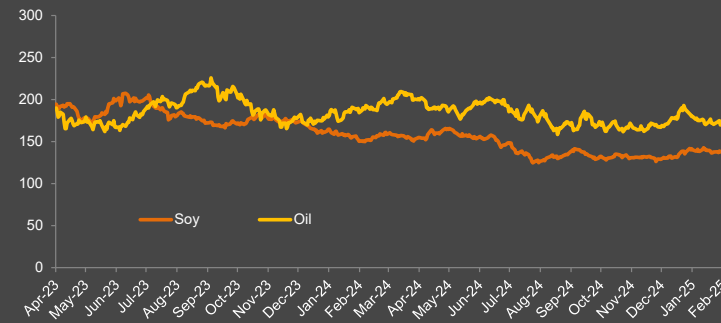
As for the mining sector, there are significant gypsum, kaolin, clay, sand, and pebble fields operating in the province. Río Negro extracts oil and gas as well, but in smaller quantities than other provinces of the Patagonia region. Regarding energy production, three large hydroelectric dams have been built on the Limay River, which supply energy to a large portion of the country.

Tourism has become an important source of income for the province. Las Grutas and San Carlos de Bariloche are the main tourist destinations.

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 Passengers: source: ANAC, National Civil Aviation Administration.
Electricity Demand: source: Ministry of Economy. The distributor “Empresa de Energía de Río Negro S.A. (EDERSA)” is considered.
Note Tourism: source: INDEC, National Direction of Statistics and Prices of Production and Commerce.

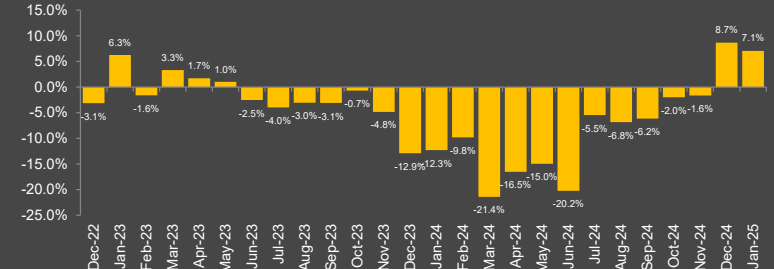
Macro Monitors

Price of Soy and Oil, index2004=100



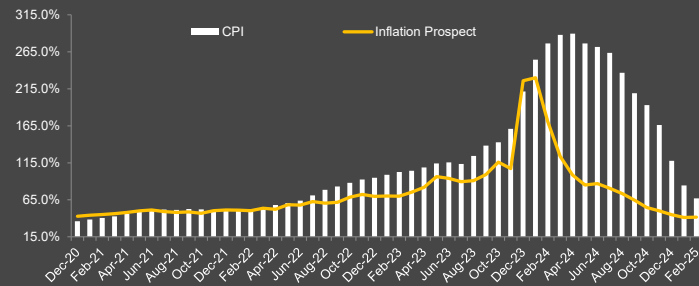
Source: own calculations based on CBOT y WTI NYMEX.

Monthly Industrial Estimator



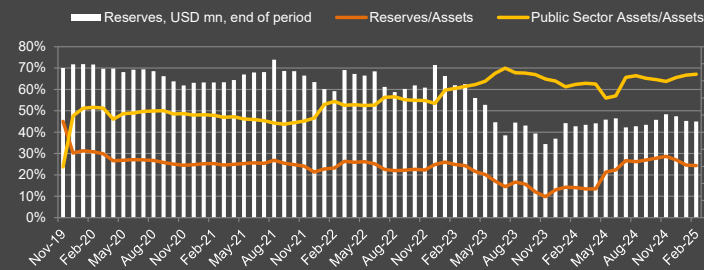
Source: Own calculations based on INDEC.

Inflation



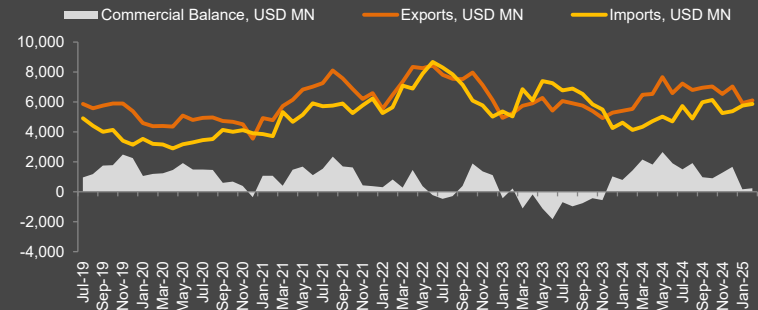
Source: Own calculations based on INDEC and UTDT.

Reserves and central bank assets



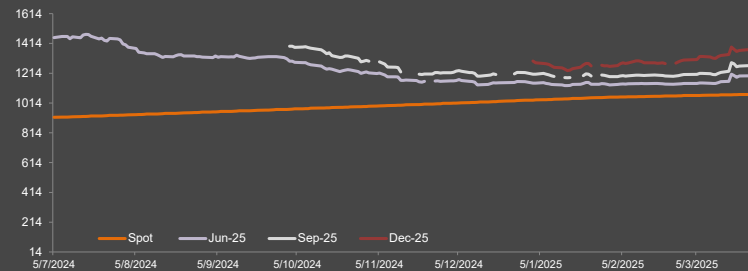
Source: Own calculations based on Central Bank of Argentina.

Foreign Trade



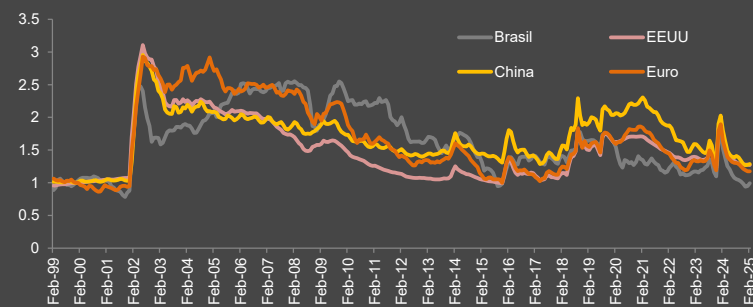
Source: Own calculations based on INDEC.

Exchange rate: Spot and Futures



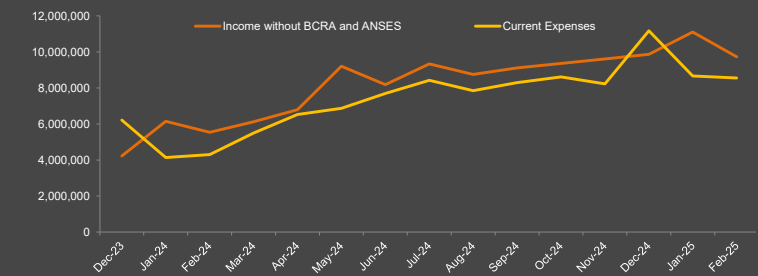
Source: Own calculations based on Rofex.

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, NYMEXEX

Activity and Prices	2022	2023	2024	Nov-24	Dec-24	Jan-25	Feb-25
Real GDP, var % y/y	5.3%	-1.6%	-1.7%	-	2.1%	-	-
CPINu (2013=100), var % y/y	94.8%	211.4%	117.8%	166.0%	117.8%	84.5%	66.9%
Industrial Production, var % y/y	4.2%	-1.8%	-9.4%	-1.6%	8.7%	7.1%	nd
International Reserves (end period, USD mn)	44,598	23,073	29,612	30,214	29,612	28,310	28,117
Import Cover (month of reserves)	6.56	3.76	5.84	5.75	5.52	4.92	4.79
\$/USD, end period	177.1	808.5	1032.5	1,011.8	1032.5	1053.5	1064.4

External Sector	2022	2023	2024	Nov-24	Dec-24	Jan-25	Feb-25
Exports, USD mn	88,445	66,787	79,721	6,522	7,035	5,915	6,092
Imports, USD mn	81,522	73,715	60,822	5,254	5,369	5,753	5,864
Comercial Balance, USD mn	6,923	-6,928	18,899	1,268	1,666	162	228
Currency liquidation by grain exporters , USD mn	40,438	19,742	25,091	1,999	1,966	2,073	2,181

Labor*	2022	2023	2024	Nov-24	Dec-24	Jan-25	Feb-25
Unemployment, country (%)	6.3	5.7	6.4	-	6.4	-	-
Unemployment, Greater Buenos Aires (%)	7.0	6.5	7.1	-	7.1	-	-
Activity rate(%)	47.6	48.6	48.8	-	48.8	-	-

Fiscal	2022	2023	2024	Nov-24	Dec-24	Jan-25	Feb-25
Income, \$mn	19,982,483	42,981,822	131,357,699	13,026,431	13,015,183	15,031,693	13,520,837
VAT, \$mn	5,831,330	14,791,510	43,027,692	4,269,833	4,475,623	5,337,719	4,755,088
Income tax, \$mn	4,715,417	8,782,659	26,068,568	2,628,648	2,559,543	2,570,020	2,615,716
Social Security System, \$mn	4,149,078	9,286,489	28,610,953	2,947,261	3,009,791	4,320,970	3,393,967
Export Tax, \$mn	1,649,418	1,544,729	6,030,185	590,262	591,544	544,857	541,000
Primary expenses, \$mn	15,476,958	34,414,460	85,243,480	7,979,610	10,912,945	8,495,958	8,351,498
Primary result, \$mn	-1,659,748	-5,164,637	10,405,810	1,381,545	-1,301,046	2,434,865	1,176,915
Interest, \$mn**	1,663,904	6,673,275	9,653,059	1,146,996	258,535	2,093,322	868,871
Fiscal results, \$mn	-3,152,757	-11,348,552	1,764,786	357,162	-1,557,305	599,753	310,726

Financial - interest rates***	2022	2023	2024	Nov-24	Dec-24	Jan-25	Feb-25
Badlar - Privates (%)	69.4	122.1	32.8	36.2	32.8	31.5	28.5
Fixed Terms \$ (30-59d Private banks) (%)	70.1	122.0	32.9	36.1	32.9	31.5	28.4
Mortgages (%)	62.7	113.2	33.0	33.8	33.0	33.6	33.5
Pledge (%)	48.6	74.2	34.2	38.1	34.2	29.4	32.3
Credit Cards (%)	77.1	120.5	84.5	83.9	84.5	83.1	83.7

Commodities****	2022	2023	2024	Nov-24	Dec-24	Jan-25	Feb-25
Soy (USD/Tn)	569.8	519.8	404.8	365.6	361.4	378.3	382.2
Corn (USD/Tn)	273.2	222.1	166.9	167.0	173.0	187.1	191.9
Wheat (USD/Tn)	331.3	236.7	210.3	202.8	198.7	200.4	212.1
Oil (USD/Barrel)	94.3	77.6	75.8	69.5	69.7	75.1	71.2

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