N° 55 - November 2019

Economic GPS

An orderly transition, but with questions

The inauguration of December 10th will mark the end of an era of nine decades in which a non-Peronist president, elected in democracy, ends his term of office and hands over duties to his successor.

This historical fact, which we hope will be the beginning of a new cycle in our democracy, is being carried out in an orderly manner — although surrounded by uncertainty.

Ten days before the inauguration, the president-elect has not given any details about the members of the cabinet; therefore, there has been no communication between the outgoing and incoming teams, which raises doubts about the path that the new Administration will take. However, it should be noted that the current Administration has managed to control the complex financial situation — although with fragile bases. The new ministries, secretaries and other high-rank authorities have not caused any alarm that could precipitate the crisis.

The decision not to give any details increases uncertainty and leaves the country on standby until then. However, some issues need to be defined sooner than later, since otherwise the economic agents could exhaust their patience and spark off the crisis that has temporarily been avoided.

As we discussed in this Tracking, debt restructuring should be among the priorities, since Argentina does not have the funds to face the maturities of both interest and principal without access to the capital markets. Hand in hand with this are the fiscal accounts and the question of Argentina's ability to repay its debts. An expense deeply associated with inflation makes this goal even more challenging.

The monetary policy that the BCRA will choose to control inflation is not a minor issue. The current restrictions of access to the foreign exchange market could limit the development of certain activities, thus conditioning the "take-off" of economic activity.

It is clear that there are many questions and, as mentioned, we do not know how long it would take for the market to lose its patience in the transition.

José María Segura
Chief Economist PwC Argentina

Tracking

The complex debt issue for the Argentine Government

Top of the agenda of Argentina is the question of resolving its external debt. The country records a debt-to-GDP ratio of around 80%, in accordance with information published by the Ministry of Finance, and will face principal payments for USD 48,868 million and another USD 14,838 on account of interest in 2020.

Industry Roadmap

The rise of stable digital currencies or stablecoins

There is no doubt that the appearance of cryptocurrencies improves the intermediate products we use for store of value purposes. However, their high volatility makes them unable to allow an efficient transfer of profits, such as fiat currency.

Zooming

Argentine exports: a look at recent ups and downs

International competitiveness of goods (and services) for export is often a matter of concern for developing countries, as on many occasions they are in competition with developed countries that tend to have greater productivity. In this sense, the physical volumes exported, together with the number of companies engaged in export activities, may be taken, to a certain extent, as an indicator of this country's capability to make inroads into the foreign market.

Global Coordinates

Intergenerational inequality within G7

Among the various generational cohorts, the groups made up by the youngest workers, those born between 1980 and 1984, have witnessed the least rapid growth in their income over the last 15 years. The most likely reason for this is that their careers were the least consolidated when the global financial crisis struck in 2008.

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Argentina is starting a new year with several economic challenges ahead. The delicate public debt situation of the Central Administration is one of them. Currently, according to information published by the Ministry of Finance at September 30, 2020, the debt-to-GDP ratio amounts to 80.1%.

For a better understanding of the current context and to be able to think about the future, we will describe below the debt and its features, to construe why it is one of the priorities to be sorted out by the incoming administration.

The country was 14 years in default, from 2002 to 2016. Over this period of time, the debt ratio ranged from 166% to 51.4% of its GDP as a result of the non-recording of the debt under suspension of payment. Meanwhile, the country performed two debt restructuring, in 2005 and 2010, but the outcome of these was not as successful as expected: not all debt holders under suspension of payments adhered to the swap, and the country remained outside the capital markets.

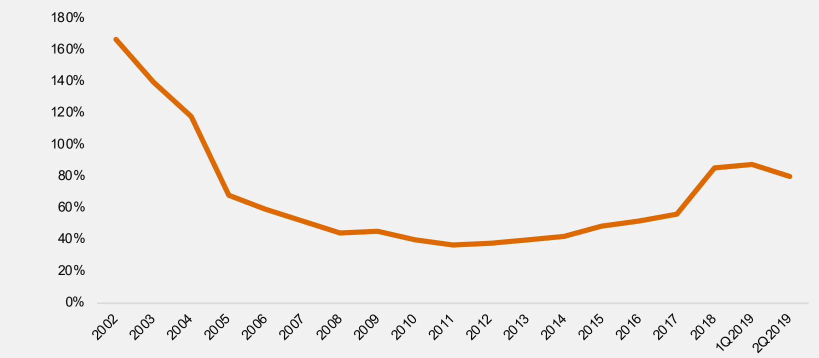
Once the conflict with hold-outs was resolved in April 2016, the country was able to obtain private financing. Thus, since then, the progressive adjustment that we have been going through has been financed with public debt.

However, the economic stagnation with high inflation of the past two years has made it impossible to generate resources for the repayment of debt maturities, and caused Argentina to lose trust to obtain the roll over of principal maturities, with the flow of commitments becoming unpayable in the short run.

To understand this juncture, let's discuss the current scenario. In the next year, Argentina must face debt maturities for USD 39,863 million -amortization plus interest- excluding treasury bills (USD 19,389 million) and BCRA temporary advances (USD 4,433 million).

GRAPHIC 1

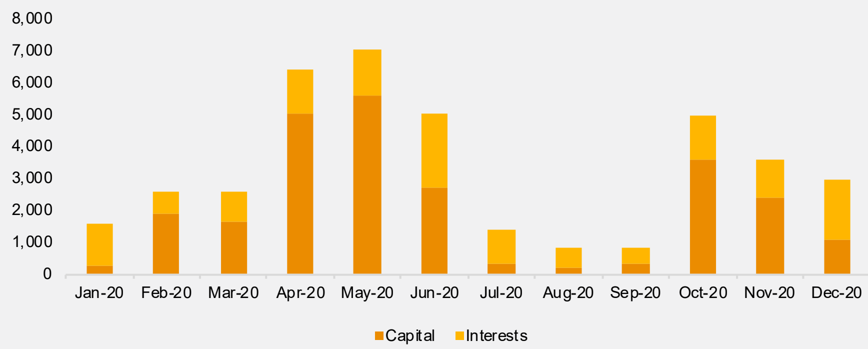
Debt-to-GDP ratio %



Source: Prepared by the authors based on statistics from the Ministry of Finance

GRAPHIC 2

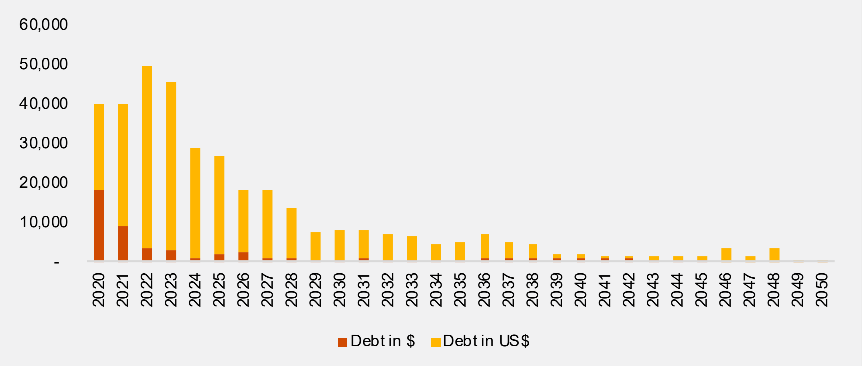
Flow of maturities 2020, millions of US dollars*



Source: Prepared by the authors based on statistics from the Ministry of Finance
*Valued at the exchange rate at 09/30/2019. It does not include BCRA temporary advances and Treasury Bills

GRAPHIC 3

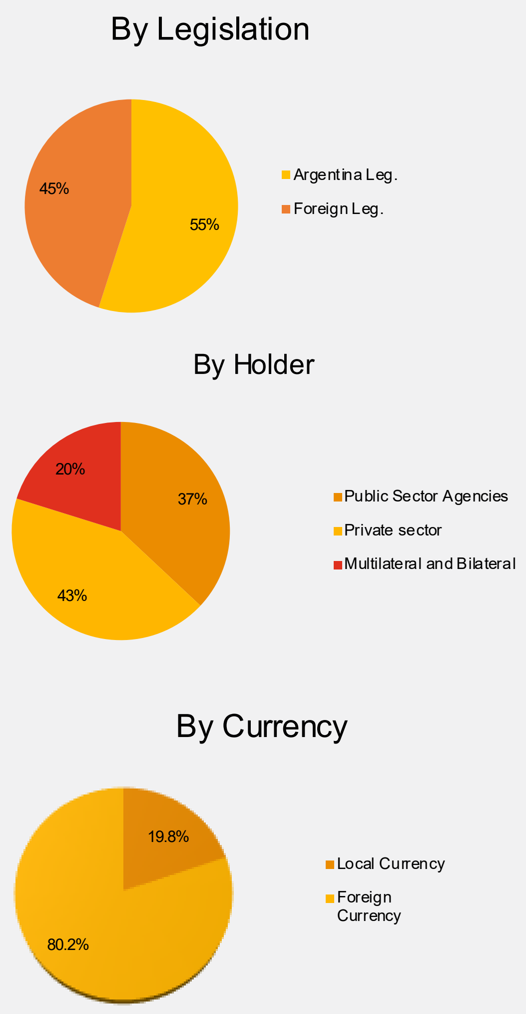
Flow of maturities at 2050, millions of US dollars*



Source: Prepared by the authors based on statistics from the Ministry of Finance
*Valued at the exchange rate at 09/30/2019. It does not include BCRA temporary advances and Treasury Bills

GRAPHIC 4

Debt stock



Source: Prepared by the authors based on statistics from the Ministry of Finance

At September 30, 2019, the gross debt stock of the Public Administration, excluding debt eligible and pending restructuring[1], reaches USD 308,845 million, 20% of which is stated in local currency and 80% of which in foreign currency. Approximately, 43% accounts for private holders, while 37% is held by public agencies and the remaining 20% by Bilateral and Multilateral Agencies. Further, 55% is governed by Argentine regulations and the remaining 45% by foreign regulations. This data is relevant by the fact that most of the debt has been issued under local legislation, having a simpler restructuring process as compared to that under foreign legislation.

The most urgent problem is the flow of maturities of interest and principal payments for the coming year. During the first quarter, payments for 4% of GDP are due[2], while in the second quarter they reach 6%.

When the breakdown of those obligations is analyzed, it can be seen that in the first quarter, 83% account for principal amortization while the remaining 17% to payment of interest. Within the payment of principal, 61% are Treasury Bills and 12% BCRA temporary advances. In turn, payment to international agencies accounts for 3% and the bonds Bonar dual dollar link 2020 and Bogato in pesos 2020 account for 11%. For this reason, these months could allow the incoming government to renegotiate debt easier, as the BCRA temporary advances and bills offer greater flexibility to be renegotiated and thus obtain some fresh air for public accounts.

[1] Eligible debt and not submitted for swap (Decrees No. 1735/04 and 563/10) and not canceled to date under the framework of agreements under Law No. 27249.
[2] GDP in US dollars estimated by the IMF for 2020 (WEO, October 2019).

A different scenario is seen in the second quarter, although the greatest maturity corresponds to principal amortization (81%), Treasury Bills account for 29% while BCRA temporary advances reach 10% and 50% account for public securities. By this time, debt restructuring should be at least directed to avoid the country's default, as the Treasury currently lacks the funds to make payments and this situation would aggravate even more the financial situation of the country and of companies affected by sovereign risk.

At the time of drafting this article, the new administration has not given any details as to the strategy to be adopted for debt restructuring. There are successful international experiences such as the case of Uruguay in 2003, where no composition of principal was granted, payment terms were extended and the fiscal situation was substantially improved, which enabled repaying future debt flows.

The Argentine case would be a bit different as debt payments in 2021, 2022 and 2023 range between 8% and 9% of GDP in US dollars, in which case, although it might be probable to obtain tax surplus in the coming years, either due to rise in taxes (higher export duties and taxes levied on assets) or partial adjustment to expenses, it would not be enough to reach the levels required to repay debt flows without any type of adjustment as happened in Uruguay.

As mentioned, debt maturities in 2020 are lumpy; however, in 2021 and 2022, they will be substantially increased; in 2022 mainly by the maturity of the second installment of the IMF loan. In this sense, the country is currently under a stand-by program with the agency whose term of repayment has been agreed for four years. The alternative would be to convert the program into an Extended Fund Facility (EFF) which, without principal composition - as this is not accepted by the IMF- could extend the repayment term up to 10 years. In this case, the new government should renegotiate the "conditions" of the new agreement with the agency, as this type of program has the objective for the country under negotiation to make structural reforms to tackle the institutional or economic weaknesses, in addition to the policies to enable it to maintain macroeconomic stability.

From these lines, it is clear that the current scenario of public debt must be immediately addressed, as next year maturities would not be financed under the current conditions of the Argentine economy. Further, unless the country is able to resolve this issue, the private sector will see its access to financing restricted or, if able to obtain it, at a very high cost; narrowing the possibilities for investment and economic recovery.

TABLE 1

Flow of maturities, in millions of US dollars, at the exchange rate at 09/30/2019

Principal amortization	1Q2020	
TOTAL	14,675	
LOANS	705	5%
International Agencies	511	3%
Remaining	194	1%
BCRA TEMPORARY ADVANCES	1,829	12%
PUBLIC SECURITIES AND TREASURY BILLS	12,141	83%
BONAR DUAL/DLK/4.5%/13-02-2020	1,638	11%
BOGATO/$/1.6012%/CER+4%/6-3-20	1,002	7%
TREASURY BILLS	9,016	61%
• In local currency	4,975	34%
• In foreign currency	4,041	28%
Other bonds	486	0%

Principal amortization	2Q2020	
TOTAL	21,727	
LOANS	2,433	11%
International Agencies	429	2%
Remaining	2,004	0%
BCRA TEMPORARY ADVANCES	2,163	10%
PUBLIC SECURITIES AND TREASURY BILLS	17,131	79%
BONAR/U$S/8.75%/07-05-2024	1,326	6%
BONAR 2020/U$S/ 8%/29-05-2020	2,120	10%
BOTAPO/$/TPM/21-06-2020	2,474	11%
BONCER/$/2.25%+CER/28-04-2020	4,782	22%
BONOS PGN 2021/DLK/28-06-2021	158	1%
TREASURY BILLS	6,234	29%
• In local currency	2,775	13%
• In foreign currency	3,459	16%
Other bonds	37	0%

Source: Prepared by the authors based on statistics from the Ministry of Finance

Industry Roadmap

The rise of stable digital currencies or stablecoins


Jonathan Park and Mariana Melbardis

There is no doubt that the appearance of cryptocurrencies improves the intermediate products we use for store of value purposes. However, their high volatility makes them unable to allow an efficient transfer of profits, such as fiat currency.

Given this situation, stable digital currencies or stablecoins are presented as the digital asset capable of facilitating trade, transfers and development of a digitized economy, offering price stability through the backing of an asset or several of them. Currently, the US dollar continues to be the predominant reserve currency and, to a lesser extent, the Euro and gold.

Stablecoins have gained ground by offering the best of both worlds: instant processing and the security and/or privacy of cryptocurrency payments, and stable valuation without volatility of fiat currency.

Numerous private and public institutions, such as the central banks of many countries, are developing and analyzing the applicability of the so-called stablecoins. The most well-known coins include Tether, USDcoin, TrueUSD, Gemini and Libra (Facebook).

Some of the reasons for the recent boom of these types of projects are described below:

1. The possibility of trading in a stable and fixed currency is a significant improvement for citizens living in unstable monetary systems. It is an effective way for citizens to escape their hyperinflationary currencies.
2. It offers opportunities for the unbanked sector and its interaction with the traditional economy. Integration of unbanked sectors into the financial system through easy access to digitized service payments.
3. Digital innovation processes and the emergence of decentralized applications with lower transaction costs are an excellent framework for the use of this new type of digital asset.

However, it is worth mentioning that it is impossible not to consider the key aspects to launch these systems, such as regulations, systemic impact risks, financing of criminal activities, security and privacy of users, among others.

It is important to highlight the attractiveness of stablecoins for emerging markets where annual inflation can exceed more than 20% —as they provide the opportunity to protect money and market through a stable means. In light of the economic situation in Argentina, it could be an excellent alternative in order for citizens to protect themselves against inflation.

Zooming

Argentine exports: a look at recent ups and downs

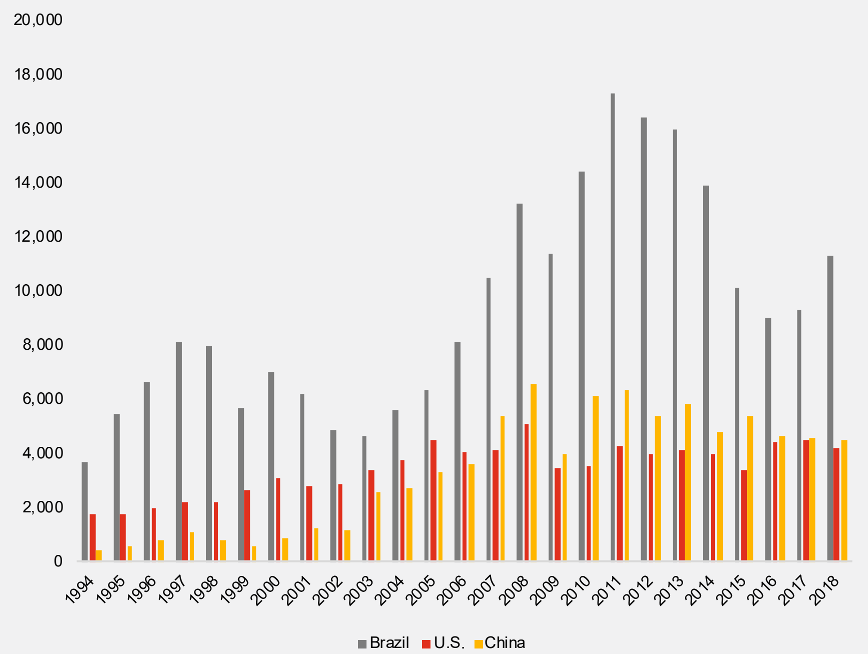
International competitiveness of goods (and services) for export is often a matter of concern for developing countries, as on many occasions they are in competition with developed countries that tend to have much higher productivity levels and therefore lower unit costs. In this sense, the physical volumes exported by a country may be taken, to a certain extent, as an indicator of this country's capability to make inroads into the foreign market.

The changes in the number of privately-held companies that engage fully or partially in export activities may be interpreted in a similar way. As this number grows, it can be assumed that an improvement in productivity levels is reaching more and more sectors in the economy, which enables a more widespread international insertion. Even so, this increase or decrease in the number of exporting companies may affect the sectors in different manners.

Regarding the international market, in general Argentina sells its products to three main markets: Brazil, China and the United States, in that order. However, this has not always been the case. By the mid-90s, the destinations of Argentine exports were divided between Brazil and the United States. It was not until 2002 and 2003, when China started to increase its global demand for goods, after its entry to the World Trade Organization (WTO) in 2001, that it became a significant market for our country, ranking second in importance.

GRAPHIC 1

Exports by destination – millions of US$



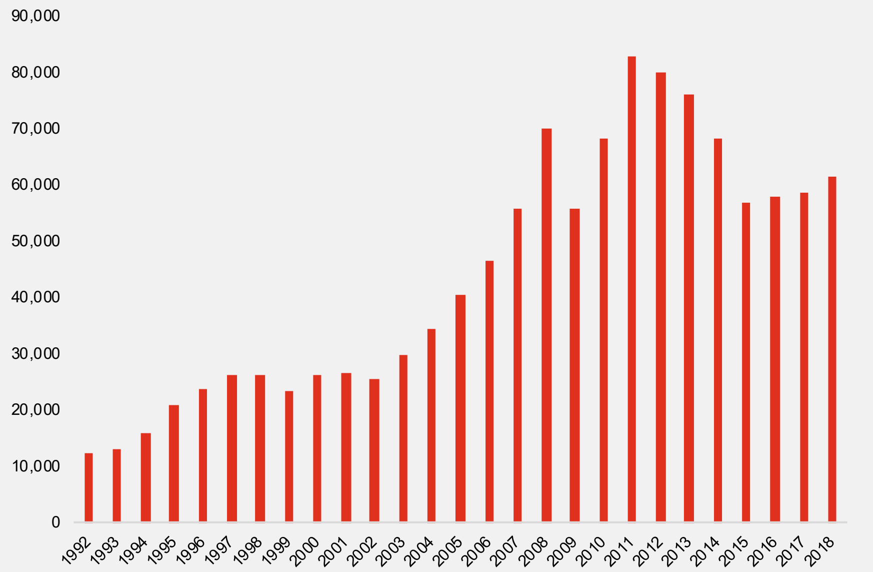
Source: Prepared by the authors based on INDEC statistics

Total exports in US dollars grew systematically in Argentina from the mid-90s until 1998, and stagnated from then until 2002. After the departure from the currency convertibility system and subsequent devaluation of the Argentine peso, sales abroad experienced a strong growth that continued until 2011, only interrupted by the impact of the global 2008-2009 financial crisis (which contracted international trade at global scale). From 2012, when restrictions on access to the foreign exchange market were intensified, to their release in 2016, exports showed a sustained drop. Finally, they recorded a slight upturn in the last three years.

In general terms, it is possible to classify exports according to the nature of the products, into: primary products (PP), Manufactures of Industrial Origin (MOI), Manufactures of Agricultural and Livestock Origin (MOA) and fuels. Considering this distinction, it is possible to follow the evolution of the various products through the years. Thus, the amounts exported for the PP, MOA and MOI segments during the period from 1994 to 2007 showed a moderate, but steady, growth. Exports of fuels only increased until 2002-2003. As mentioned above, the global crisis of 2008 weakened the economic situation of most countries, thus affecting the quantities they demanded and, accordingly, international trade. In particular, the most affected sectors were those related to the trade of the so-called commodities. This is easily shown in Chart 3, where since 2008 the exported quantities of both PP and MOA have ceased to grow and remained relatively stable, or dropped, in the following years. Only in 2016 did primary products again reach, and subsequently surpassed, the 2007 peak of exported volumes. Furthermore, the exported quantities of MOI increased systematically until 2011, and dropped in 2009. There has been a progressive decline in those exports since that moment, and the trend was reversed in 2017,

GRAPHIC 2

Total exports – millions of US$



Source: Prepared by the authors based on INDEC statistics.

although the maximum volumes were not restored. This downward trend that started after 2011 was coincident with tougher restrictions on imports (in many cases, inputs for the production of exports) and on access to the foreign exchange market, in parallel with a continuous appreciation of the real exchange rate. Finally, the fuel sector was affected by a persistent decline in production as a result of the price regulation system implemented in 2002 and explicit bans on exports; these situations have changed since 2016.

At present, Argentina exports smaller quantities of goods than in 2011, even when gross domestic product, with its boom and bust cycles, recorded an overall increase in the period, the same as imports.

Another method to evaluate the development of Argentina's exports can be the increasing number of companies that fully or partially engage in selling goods abroad.

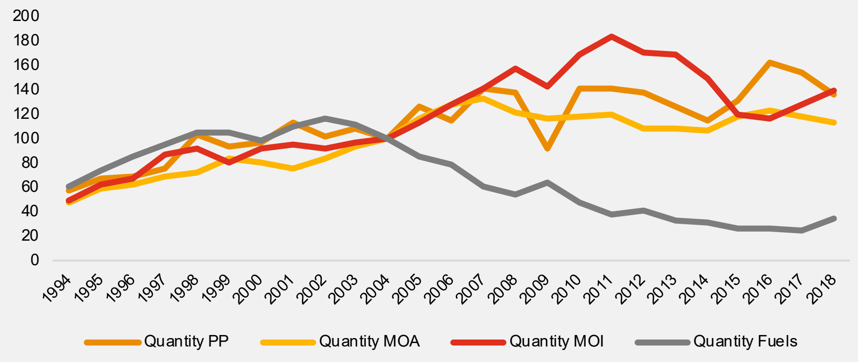
Based on information provided by the Ministry of Production and Labor, almost 9,500 companies were exporters in 2018, representing 1.6% of privately-held companies. The number of exporting companies has remained relatively stable in recent years, and is similar to that of 1994, although in this case it represented 3% of all the companies in the Argentine economy. Further, 2006 was the year that witnessed the maximum number of exporting companies, when the universe of privately-held companies was slightly over 15,000. The figures had gone down systematically since that year, until they stabilized at current values.

Now, considering the breakdown of companies by sector, if a difference is drawn between those belonging to the industrial sector and not, industrial companies showed greater volatility and account for the most part of the total performance.

In this way, as with the exported volumes, there has been a steady decline in the number of companies taking part in the export business. However, if we pay attention to the

GRAPHIC 3

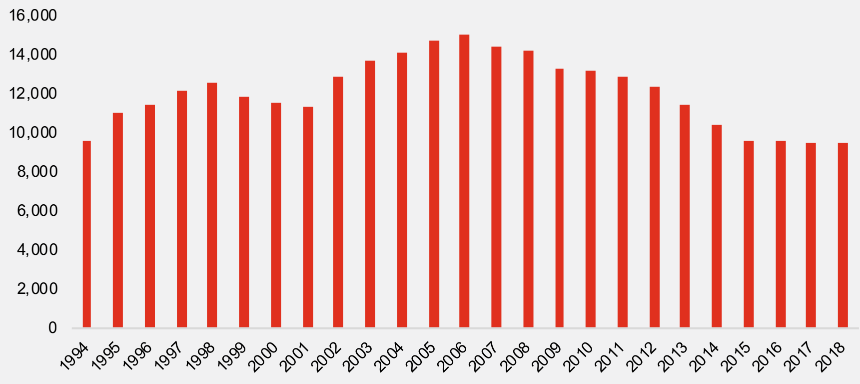
Changes in indices of export volumes – Base 2004=100



Source: Prepared by the authors based on INDEC statistics

GRAPHIC 4

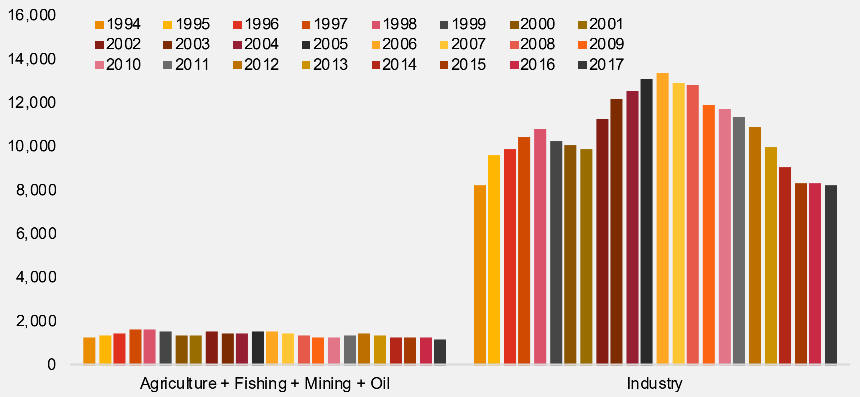
Changes in the number of exporting companies



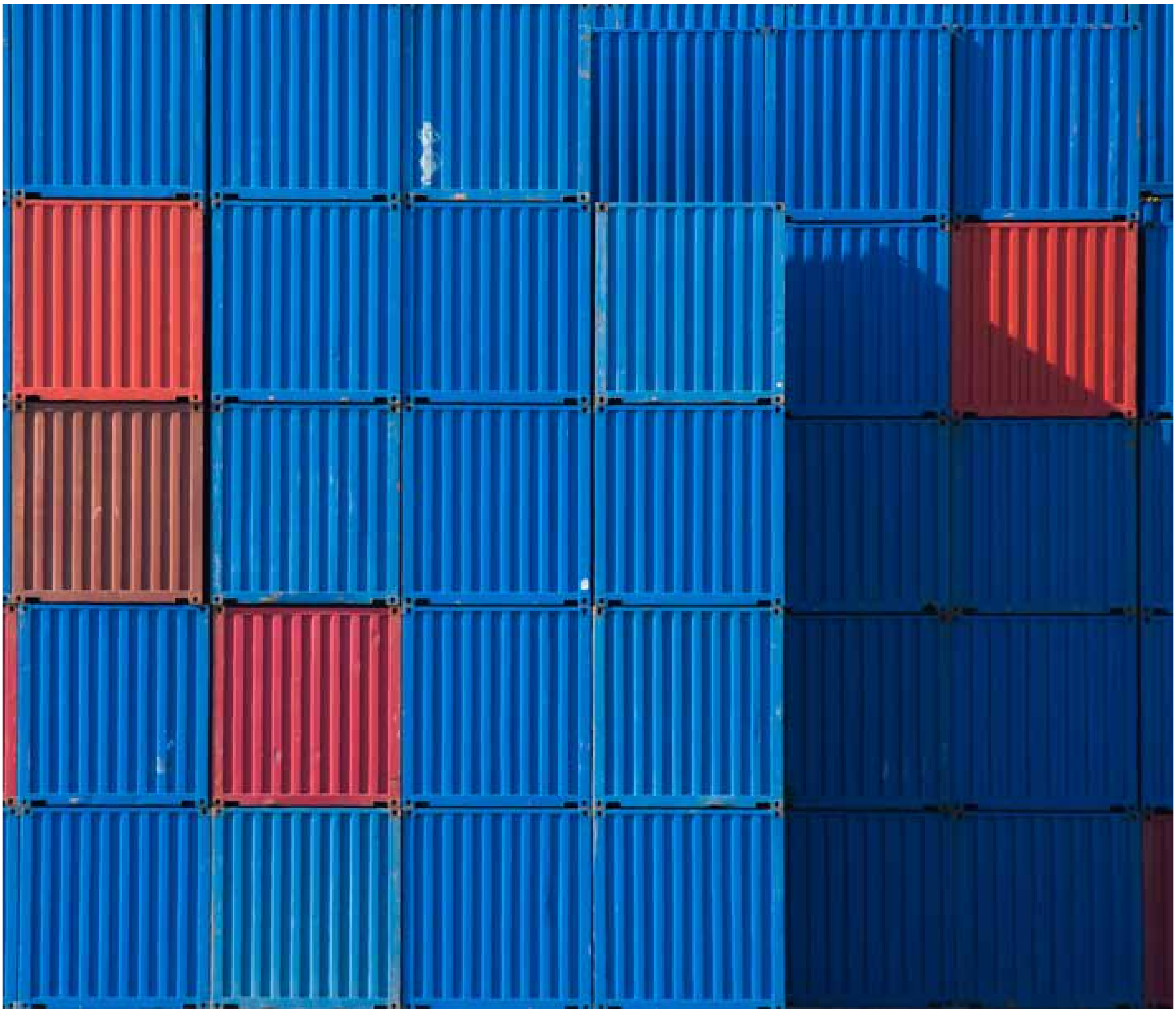
Source: Prepared by the authors based on statistics from the Ministry of Production and Labor

GRAPHIC 5

Changes in the number of exporting companies, by sector and year.



Source: Prepared by the authors based on statistics from the Ministry of Production and Labor



moment when these trends started, we can see that the exporting companies were at their peak in 2006, while the largest exported volumes occurred in 2011, five years later. These dynamics leads to the conclusion that, on average, in recent years there has been a certain tendency to concentration in terms of exported quantities (not necessarily in billings). Thus, it can be inferred that in a context that has become more restrictive for international trade after 2001, the best developed and/or established companies were able to respond to challenges more adequately (because they were more efficient, had better financing capacity, more modern technology, etc.).

The Ministry of Production and Labor reports that, when analyzing companies' share of exports by values, between 1994 and 2018 the proportion of entities selling goods abroad for over US$ 600 thousand was doubled, and that of entities making lesser shipments, typically under US$ 50 thousand, was reduced.

In view of the above, we can see Argentina's poor performance as an exporting country. Nevertheless, the information available does not provide a detailed account of companies related to sectors that provide services, which in recent years recorded increasing amounts of exports, reaching US$ 6 billion per annum. It is possible that these sectors have grown in terms of the number of companies participating in international competition with high productivity levels.

In the years to come, increasing the level of exports will be practically an obligation for our country. It is a widely researched topic that in Argentina, the periods of growth are associated with a sharp increase in its demand for imports. In view of this, to reduce possible current account crises that have affected the local economy more than once, it is necessary to foster an increase in exports and make it easier for more companies to enter international trade.

Global Coordinates

Intergenerational inequality within G7

Among the various generational cohorts, the groups made up by the youngest workers, those born between 1980 and 1984, have witnessed the least rapid growth in their income over the last 15 years. The most likely reason for this is that their careers were the least consolidated when the global financial crisis struck in 2008.

According to a study conducted by PwC UK, there is evidence in the developed world that young people reach a lower level of economic success than their parents and grandparents. In the United States, the Federal Reserve has found that the millennials'[1] propensity to spend is similar to that of older generations, but their income is lower and they possess smaller amounts of assets.

As shown in Graphic 1 —Changes in growth of real income among different generations in G7 countries from 2000 to 2015—, the oldest working generation, born between 1960 and 1964, saw their earnings rise by 20% on average, while the figures for workers born in 1980-84 only grew by 4%, recording the slowest growth of income in every country of the G7.

In a way, this was to be expected. In 2015, the group from 1960-64 were reaching to the top of their careers, while the members of the younger segment were in the training years when the crisis exerted a downward pressure on salaries, something that set a limit on labor opportunities and remunerations.

Graphic 2 depicts the changes in available income for the people in the various age groups in 2015, as compared with those of the same age group 20 years before. In general terms, the amounts of earnings for that year were better, with the exception of some groups in Japan and Italy, but with a very uneven growth rate. On average, within G7, the available income of workers aged 51 to 65 was 17% higher than that of workers in the same age group 20 years earlier. The growth in income for other age groups was much slower, with the group aged 41 to 50 years showing the smallest improvement.

Then, why is it that the last 20 years have produced such diverse results for two age groups relatively similar? In this case, the financial crisis can be one of the reasons that explain the situation.

It is likely that at that moment of worst turbulence in the labor market, the older generation were holding positions of higher hierarchical level (and less vulnerability), while the people that were aged 41 to 50 in 2015 could have missed the period when their salaries were expected to increase rapidly. Another factor could be the quick growth of remunerations to executives and high positions over the last two decades, which probably resulted in disproportionate benefits for the most senior group.

There is significant variation among countries in terms of good opportunities for younger age groups. On the one hand, in Canada and France the growth in the available income of persons aged from 18 to 25 and 26 to 40 kept approximately the

[1]Millennials: group formed by people born from the early 1980s to the beginning of 2000s.

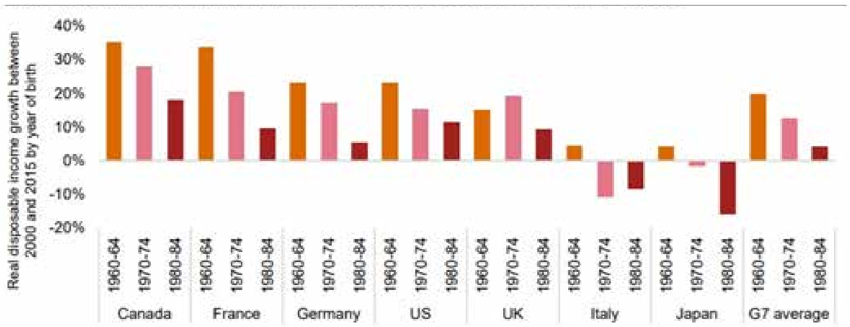
same pace as that for the group from 51 to 65 over the period under analysis. On the other hand, there are the cases of the United Kingdom or Germany, where the young fared worse than their predecessors.

Another plausible reason for this is the predominance of part-time jobs, which rose more rapidly for the younger workers in the economies that witnessed the slowest growth in available income, such as Germany. In Canada, however, the incidence of young workers on part-time jobs has barely increased.

Seemingly, available income for the baby boomer[2] generation will remain high, thus making it difficult to implement redistribution policies. The slower growth of younger workers' earnings displays the long-term effect of the major financial crisis, which are evident even after the return to economic stability.

GRAPHIC 1

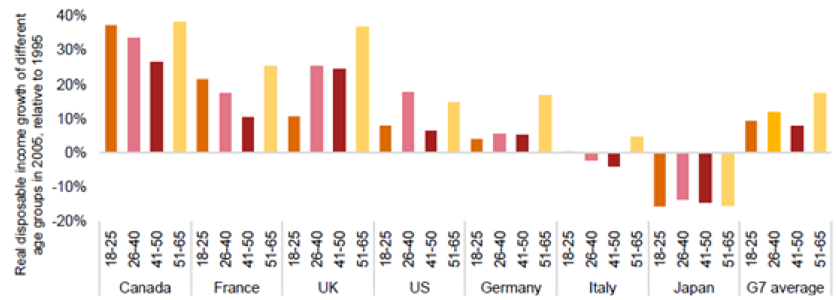
Workers born between 1960 and 1964 recorded a quicker increase in their available income in the period from 2000 to 2015 than either of the other two younger generations in the labor market.



Source: OECD

GRAPHIC 2

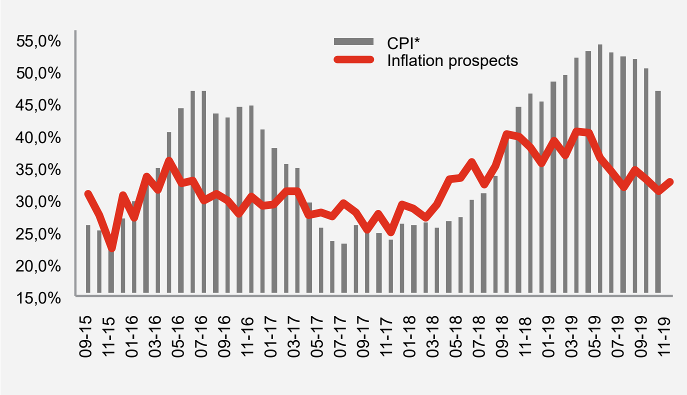
Compared with workers of the same age 20 years ago, the persons aged 51 to 65 experienced the greatest increase in available income in 2015, while people from 41 to 50 years of age suffered the worst repercussions.



Source: OECD

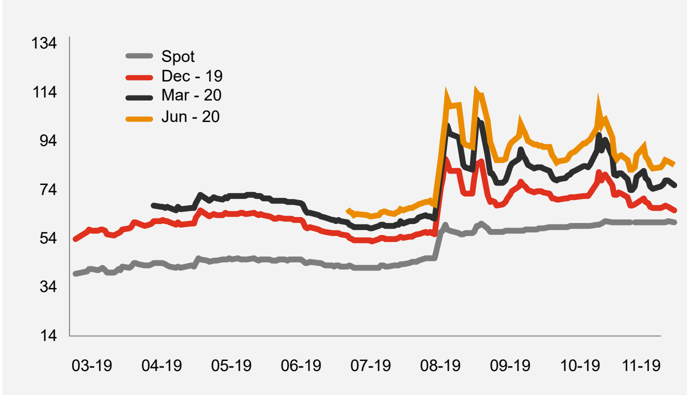
[2]Term used to identify people born during the Baby Boom that took place in some Anglo-Saxon countries in the period subsequent to World War II, between 1946 and 1965.

Inflation



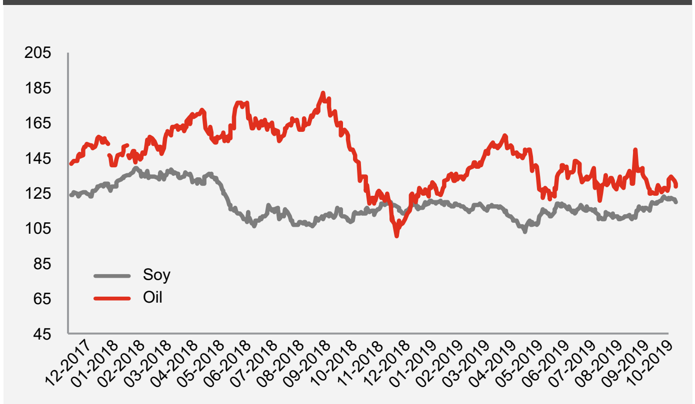
Source: Own calculations based on CPI Congress and UTD
*CPI Congress. As of November 2016 it is considered CPI City of Buenos Aires

Exchange rate: spot and futures



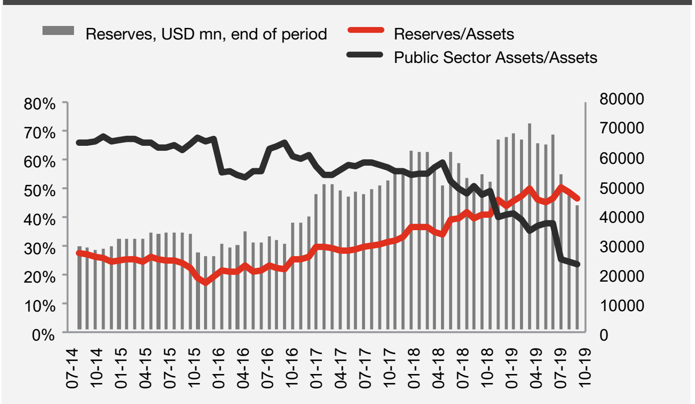
Source: Own calculations based on Rofex

Price of Soy and Oil, index2004=100



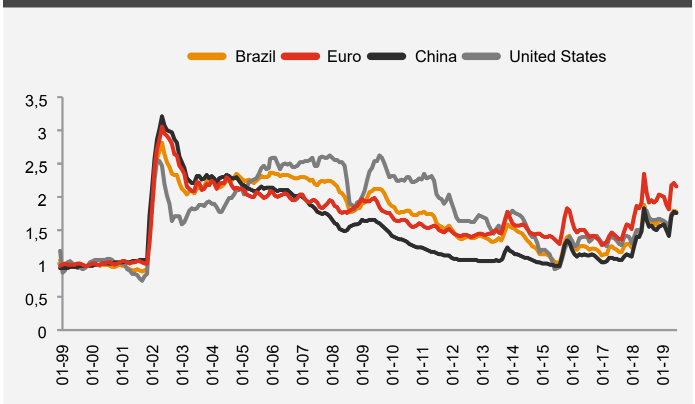
Source: own calculations based on CBOT y WTI NYMEX

Reserves and Central Bank Assets



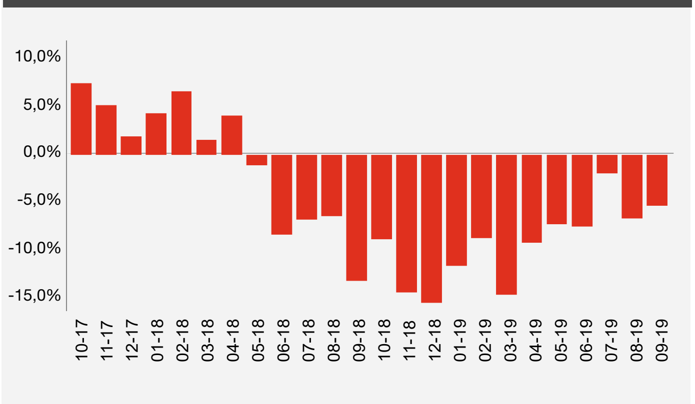
Source: own calculations based on Central Bank of Argentina

Real Exchange Rate Index: base Dec-99=1



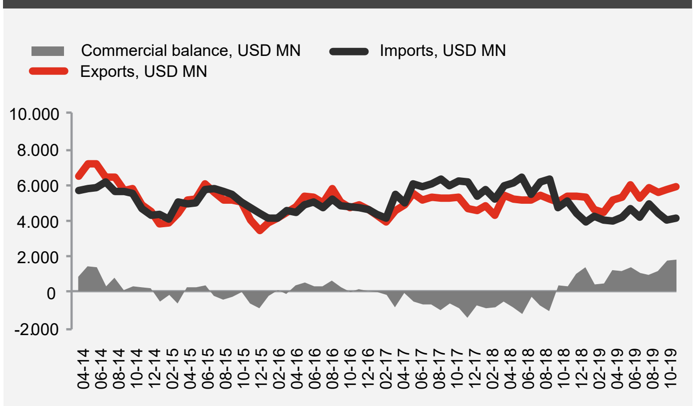
Source: own calculations based on the Central Bank of Argentina

Monthly Industrial Estimator



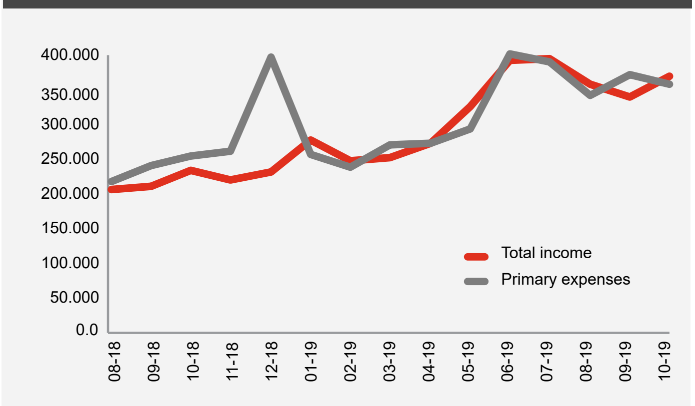
Source: own calculations based on INDEC

Foreign Trade



Source: own calculations based on INDEC

Income and Expenses of the National Non-Financial Public Sector



Source: own calculations based on Secretary of Finance

Activity and Prices	2016	2017	2018	Jul-19	Aug-19	Sep-19	Oct-19
Real GDP, var % y/y	-1.8%	2.7%	-2.5%	-	-	nd	-
CPI Federal Capital, var % y/y	41.0%	26.1%	45.5%	52.6%	52.2%	50.8%	47.2%
CPI San Luis, var % y/y	31.4%	24.3%	50.0%	54.9%	57.1%	54.8%	51.5%
Industrial Production, var % y/y	nd	2.5%	-5.0%	-1.8%	-6.4%	-5.1%	nd
International Reserves (end period, USD mn)	39,308	55,055	65,806	67,899	54,100	48,703	43,260
Import Cover (month of reserves)	8.44	9.87	12.07	13.84	12.30	12.17	10.50
Implicit exchange rate (M0 / Reserves)	20.81	18.34	21.41	19.72	23.96	26.90	32.07
$/USD, end period	15.85	18.77	37.81	43.87	59.08	57.56	59.7267

External Sector	2016	2017	2018	Jul-19	Aug-19	Sep-19	Oct-19
Exports, USD mn	57,879	58,622	61,620	5,856	5,568	5,746	5,889
Imports, USD mn	55,911	66,930	65,443	4,905	4,400	4,002	4,121
Comercial Balance, USD mn	1,969	-8,308	-3,823	951	1,168	1,744	1,768
Currency liquidation by grain exporters, USD mn	23,910	21,399	20,202	2,254	2,266	2,094	1,978

Labor*	2016	2017	2018	Jul-19	Aug-19	Sep-19	Oct-19
Unemployment, country (%)	7.6	7.2	9.1	-	-	nd	-
Unemployment, Greater Buenos Aires (%)	8.5	8.4	10.5	-	-	nd	-
Activity rate(%)	45.3	46.4	46.5	-	-	nd	-

Fiscal	2016	2017	2018	Jul-19	Aug-19	Sep-19	Oct-19
Income, $mn	2,070,154	2,578,609	3,382,644	450,910	458,495	422,012	446,172
VAT, $mn	583,217	765,336	1,104,580	131,014	141,395	139,170	146,251
Income tax, $mn	432,907	555,023	742,052	99,001	102,677	83,699	79,941
Social Security System, $mn	536,180	704,177	878,379	124,561	97,519	88,169	94,966
Export Tax, $mn	71,509	66,121	114,160	29,326	39,384	32,148	38,791
Primary expenses, $mn	1,790,789	2,194,291	2,729,251	350,394	308,680	329,076	327,013
Primary result, $mn	-343,526	-404,142	-338,987	4,293	13,746	-25,368	8,527
Primary result, $mn	185,253	308,048	513,872	100,707	30,288	69,973	86,792
Fiscal results, $mn	-474,786	-629,050	-727,927	-77,867	-14,798	-76,224	-64,247

Financial - interest rates***	2016	2017	2018	Jul-19	Aug-19	Sep-19	Oct-19
Badlar - Privates (%)	20.04	23.18	48.57	48.52	55.17	59.85	54.88
Term deposits $ (30-59d Private banks) (%)	19.51	21.80	46.22	47.01	52.87	57.72	53.71
Mortgages (%)	19.70	18.61	47.70	52.92	48.39	51.85	53.27
Pledge (%)	20.82	17.42	24.88	23.39	26.78	30.27	30.68
Credit Cards (%)	44.45	42.21	61.11	69.80	70.53	70.43	71.70

Commodities****	2016	2017	2018	Jul-19	Aug-19	Sep-19	Oct-19
Soy (USD/Tn)	362.6	358.9	342.3	325.5	314.6	322.4	339.9
Corn (USD/Tn)	141.1	141.4	145.0	168.1	148.1	142.6	153.4
Wheat (USD/Tn)	160.3	160.2	182.1	186.0	174.7	176.0	186.7
Oil (USD/Barrel)	43.3	50.9	64.9	57.5	54.8	57.0	54.0

* Quarterly figure. The year corresponds to Q4
** includes intrasector public interest
*** data 2012/13/14 corresponds to the daily weighted average of December
**** One moth Future contracts, period average
p: provisional

Source: INDEC, Secretary of Finance, Ministy of Economy, BCRA, AFIP, Unión por Todos, CIARA, CBOT, NYMEX

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	Revenue forecast		
	Surveys		

Contacts

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

Leandro Romano | leandro.romano@ar.pwc.com | +54 11 4850 6713

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

@PwC_Argentina /PwCArgentina YouTube /PwCArgentina LinkedIn /PwCArgentina /pwcargentina