

N° 57 - January 2020

# Economic GPS



## Tracking

New year, new government, new measures

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# The pieces of the puzzle



The new administration has been in office for nearly two months now, and yet much remains to be known of the comprehensive macroeconomic program proposed by the Ministry of Economy. If talks about the public debt restructuring are not resumed soon, the main expected macroeconomic variables will remain unclear. Probably, creditors expect a macroeconomic program consistent with the debt commitments to be undertaken as from the restructuring over the next years.

So far, the executive branch has sent a bill to Congress that would vest it with powers to renegotiate debt under foreign legislation. However, the proposal to be submitted to the current Argentine debt holders has not yet been defined. In addition to this state of uncertainty, the probability of a default in the province of Buenos Aires is worth considering. The provincial government has announced that it would postpone until May the payment of the dollar-denominated BP 21 due January 26 and is seeking adherence from 75% of debt holders so as not to go into default.

The President has set a date to discuss this issue in March. In the meantime, the rest of the economic variables are trying to find their place, with the consequent considerable uncertainty. If a favorable agreement is reached relatively soon, and assuming a scenario of fiscal stability, it will be possible to establish a monetary program aimed at curbing inflation and reducing uncertainty. This will allow the implementation of policies to revive the economy as some of the existing restrictions are eased. In contrast, if difficulties in striking a deal in the short term arose due to an unclear consistency of the macroeconomic program, extending negotiations longer than expected, or if any negative external event had an adverse effect on the national or international context, the growing uncertainty would once again become disruptive in a weak economy, therefore requiring other kinds of policies, with the consequent costs in terms of economic activity. The success or failure of the economic stabilization process will depend on how the pieces of the puzzle are put together and, of course, on a bit of luck.

A handwritten signature in black ink, appearing to be 'J. Segura', written over a light gray background.

**José María Segura**  
Chief Economist PwC Argentina

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Conducted in September and October 2019, the survey focuses on four key challenges: growth, technology regulation, upskilling and climate change. By exploring these areas, we find some explanations about the thoughts of business leaders worldwide and the uncertainty which pervade all boundaries.



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## Federal Landscape

### **Province of Buenos Aires**

The province of Buenos Aires represents the jurisdiction of greatest importance in relation to the size of its economy and product diversification within Argentina.

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# Tracking



## New year, new government, new measures

Towards the end of 2019, the Government managed to have the Solidarity and Productive Recovery Act passed in Congress, the start-off for outlining the first economic measures.

The new administration faces a complex situation, both in macroeconomics and microeconomics. The Solidarity and Productive Recovery Act approved at the close of last year appears to be seeking an improvement of the fiscal accounts in the short term, in the face of the upcoming dealings for debt renegotiation.

The measures adopted imply firstly a fiscal adjustment to allow keeping fiscal accounts as balanced as possible. In this sense, having suspended the law on automatic variability of pension benefits<sup>1</sup> for 180 days curbs the increase of the budget item with the greatest share in national public expenses (almost

50%), with the exception of special systems. In exchange for that, the executive branch has gained the power to grant discretionary increases, which for the moment have benefited only those retired citizens that receive the minimum pension (representing approximately 67% of total retirees), with increases in December 2019 and January 2020, of \$ 2,000 each month. With this saving, fiscal accounts can more than offset the possible incremental expense generated by the rise in subsidies to public utilities, as the recently passed Act leaves on stand-by the tariff hikes already scheduled, mainly for electricity and gas.

On the side of resources, the recent Act set a series of increases and new taxes that would enlarge Government revenue in a context in which tax collection decreased in real terms every month of 2019 (excepting August and November), as a result of the drop in economic activity.

<sup>1</sup>This law establishes that retirement benefits and non-contributory pensions are adjusted each quarter at a coefficient based on past increases of prices and salaries.

The Solidarity and Productive Recovery Act heavily taxes the exporting sector, especially agricultural exports: withholdings on soybean are raised to 33%, while the other products exported come near, at 30%. In the case of corn and wheat, the rate is 15%, the same as the remainder of non-industrial exports (industrial exports will be taxed at 5%). This Act also has a direct impact on some consumptions “in dollars” of the general population, representing no little percentage of the typically considered middle class. In addition to the ongoing restriction to purchase more than 200 US dollars, on a monthly basis, via home-banking (or 100 US dollars in cash with the bank teller), a tax of 30% will be applied on the acquisition of goods, services and foreign currency, whether inside Argentina or abroad. Although this measure has effects on tax accounts, in practice it implies a sort of fiscal devaluation aimed at reducing the demand for consumption of imported goods, thus improving the foreign exchange balance of our economy.

Also, the rate for Tax on Personal Assets was increased, and the executive branch was empowered to tax assets located abroad at a higher rate. Further, a 20% tax is applied on the purchase of vehicles, when their selling price, including additional charges but not taxes, exceeds \$ 1,300,000 and up to \$ 2,400,000; for higher values, the tax rate will be 35%.

<sup>2</sup> These provisions will not be applicable to individuals and legal entities registered as micro- and small-sized companies.

As for companies, SMEs were granted a moratorium to regularize their tax, social security and customs obligations, corresponding to debts with due date up to November 30, 2019. On a different note, the decrease in the income tax rate for legal entities was suspended, and the period for allocating the inflation adjustment for tax purposes was extended to 5 fiscal periods. In addition, a differential rate was introduced for debits in bank accounts corresponding to cash withdrawals; set at 1.2%, it doubles the rate prevailing hitherto<sup>2</sup>.

Further, on the first days of January, the executive branch issued other measures that implied a payment of \$ 3,000 to employees in the private sector, in January, plus \$ 1,000 in February on account of future negotiations of salary bargaining agreements. For the public sector, the same amounts will be paid in March and in April, but only to those employees with a gross monthly salary under \$ 60,000.

On the side of financing, with this Act the Treasury is entitled to place

non-transferable Treasury Bills with the BCRA for US\$ 4,751 million, at a 10 years' term. Also, the method for valuation of these bills by the monetary authority in its financial statements was modified, and they will be recorded at technical value. This change is significant because previously, since the execution of the Agreement with the IMF, the bills were recorded at market value, which in the case of Argentina was much lower than the technical value. From now onwards, this positive variation will be able to be transferred to the Treasury as income, to fund the payment of debts or expenses.

TABLE 1

Change in the chart of withholdings on exports

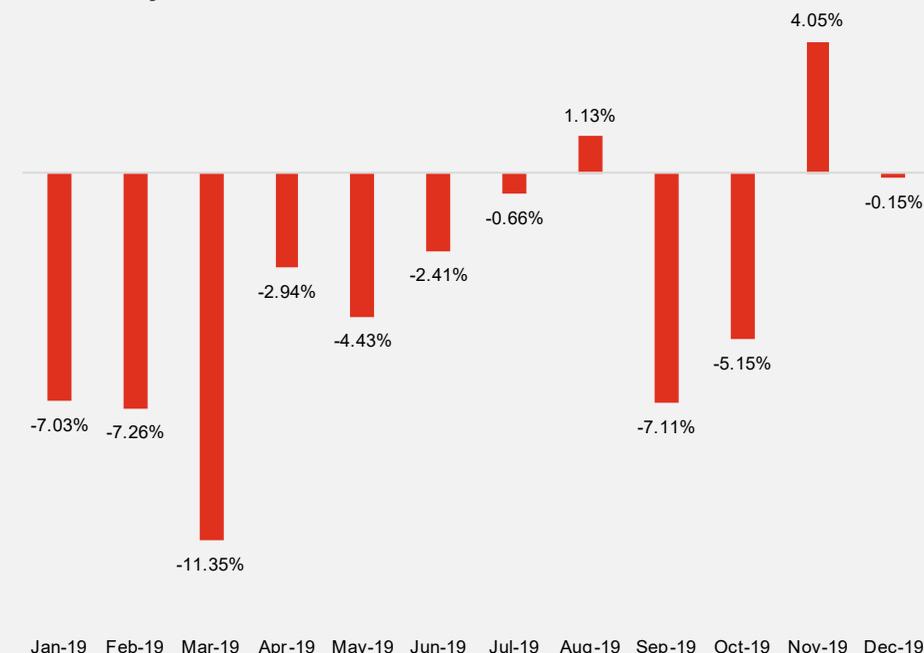
Item	Withholding at 12/12	New withholding
Soybeans	18% + \$4 per US dollar	30%*
Soybean oil	18% + \$4 per US dollar	30%
Soy flour	18% + \$4 per US dollar	30%
Corn	\$4 per US dollar	15%
Wheat	\$4 per US dollar	15%
Industrial assets	\$3 per US dollar	5%
Other assets	\$3 or \$4 per US dollar, according to MERCOSUR Common Nomenclature	15%**
Services	\$4 per US dollar	5%

\*The text of the Act reads: “It is hereby forbidden that the rate of export duties exceed thirty-three percent (33%) of the taxable value or of the official FOB price for soy beans (seeds)”. Therefore, the tax could reach to 33%.

\*\*The Act states that for agroindustrial products from those regional economies defined by the national executive branch, the rate will be 5%.

GRAPHIC 1

Year-on-year variation of real tax collection



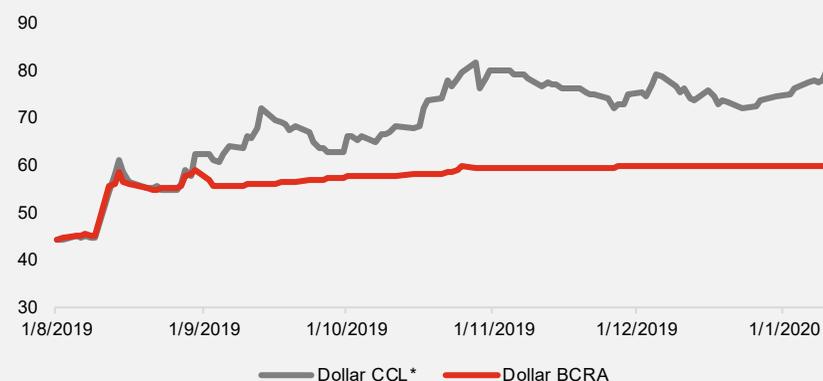
Source: Prepared by the authors based on AFIP data

Accordingly, this suite of measures seeks to improve public sector fiscal accounts in the short term, with the ultimate intention of starting negotiations with foreign creditors. Until this moment, no medium-term comprehensive economic program has been presented, and the monetary policy under which the Central Bank will operate remains unknown. In this regard, the absence of an explicit monetary policy in a context of a strict “clamp” on foreign currency sets off an alert on the inflation, still high, and the gap between the official and informal foreign exchange rates. In view of the reduced supply of investment instruments that make it possible to guard against inflation, and without the possibility of buying foreign currency for treasuring through official channels, the chances that the public resources to dollars from the capital market or the non-official exchange market are increased, as in turn increases the dispersion of relative prices.

Apparently, finding a solution for the renegotiation of debt (in 2020, the obligations for payment of principal amount to US\$ 48,868 million, plus other US\$ 14,838 of interest<sup>3</sup>) has, for the time being, moved the focus of attention off regaining growth and creating jobs to reduce poverty in the medium term. True enough, the latter will not take place without the former.

During the first quarter of next year there is a concentration of payments for 4% of GDP<sup>4</sup>, while in the second quarter they grow to 6%.

GRAPHIC 2  
Foreign exchange gap



Source: Prepared by the authors based on the Central Bank of Argentina and Reuters

It is clear that the Government’s short-term economic program has it as a priority to renegotiate the debt, while leaving many issues that require a prompt response on stand-by for 180 days. The Congress has received a Bill initiated by the executive branch which establishes the foundations to start debt restructuring negotiations under foreign legislation. The Bill does not include details about how this restructuring will be implemented, but it does show the urgency of the current administration to solve this issue. To the extent that this negotiation can find a relatively quick resolution, and assuming that fiscal solvency continues as one of the

premises of Argentine economic policy, it could be expected that the economy significantly reduces its level of uncertainty and that there is a higher degree of liberty to contemplate policies for growth and lightening of the restrictions. On the contrary, if negotiations took longer than expected, or if international (or domestic) shocks distorted the global market, the growing uncertainty would shorten the time available, and other measures — more costly in terms of economic activity— would become necessary.

TABLE 2  
Debt falling due, in million of US dollars at exchange rate prevailing on 09.30.19

Payment of principal	1Q 2020	
TOTAL	14,675	
LOANS	705	5%
International Entities	511	3%
Other	194	1%
BCRA TEMPORARY ADVANCES	1,829	12%
GOVERNMENT SECURITIES AND TREASURY BILLS	12,141	83%
BONAR DUAL/DLK/4,5%/ Feb. 13, 2020	1,638	11%
BOGATO/\$/1,6012%/CER+4%/ Mar. 6, 2020	1,002	7%
TREASURY BILLS	9,016	61%
• In local currency	4,975	34%
• In foreign currency	4,041	28%
Other bonds	486	0%
Payment of principal	2Q 2020	
TOTAL	21,727	
LOANS	2,433	11%
International Entities	429	2%
Other	2,004	0%
BCRA TEMPORARY ADVANCES	2,163	10%
GOVERNMENT SECURITIES AND TREASURY BILLS	17,131	79%
BONAR/U\$S/8,75%/ May 7, 2024 (excluding Repo)	1,326	6%
BONAR 2020/U\$S/ 8%/ May 29, 2020	2,120	10%
BOTAPO/\$/TPM/ Jun. 21, 2020	2,474	11%
BONCER/\$/2,25%+CER/ April 28, 2020	4,782	22%
BONOS PGN 2021/DLK/ Jun. 28, 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

<sup>3</sup>According to information published by the Ministry of Finance at September 30, 2019.

<sup>4</sup>GDP in dollars estimated by the IMF for 2020 (WEO, October 2019).

# Industry Roadmap



## 23th Annual Global CEO Survey: “Navigating the rising tide of uncertainty”



By Martín Barbafina,  
Marketing and  
Communications Partner,  
PwC Argentina

Conducted in September and October 2019, the survey focuses on four key challenges: growth, technology regulation, upskilling and climate change. By exploring these areas, we find some explanations about the thoughts of business leaders worldwide and the uncertainty which pervade all boundaries.

### Prospects for growth

What a difference two years can make in the trends of global economies and, therefore, in the opinions of the CEOs of the top companies in the world.

In 2018, PwC’s Annual Global CEO Survey revealed a record level of optimism regarding worldwide economic growth. This year, the slowdown of global economy affects the perception of organizational growth and, in almost every region, CEOs expressed a significantly lower confidence in their companies’ short-term revenue growth.

For the first time, more than half of the CEOs we surveyed believe the rate of global GDP growth will decline.

Globally, 73% of respondents identified themselves as “somewhat confident” or “very confident” in revenue growth in the next twelve months (nine points less than the previous year), while in Latin America it reached 64% (17 points less than the previous year).

This trend is more pessimistic in our country, where the total number of “very confident” or “somewhat confident” CEOs -which had already experienced a significant decline last year- reached only 38% this year. This means that six out of ten business leaders are not confident about revenue growth in their organizations during the next twelve months.

### Technology regulation

While business leaders around the world express concerns about the threat of over-regulation, they are also predicting significant regulatory changes about cyberspace. Over two thirds expect Governments to implement new laws to regulate Internet and social networks contents, which will, in turn, contribute to reorganize the scope of the most influential technological companies (Big Tech).

The debate rages on as to whether governments should adapt their existing frameworks to emerging standards, or draw new boundaries on data privacy and content moderation.

### To upskill or not to upskill

This is no longer the question. Even though, at a global level, only 18% reported a significant progress in the update of their training programs, the so-called Fourth Industrial Revolution has ushered in new business models and new ways of working that require critical new technical, digital and soft skills. This issue should be compellingly included in Boards’ agendas.

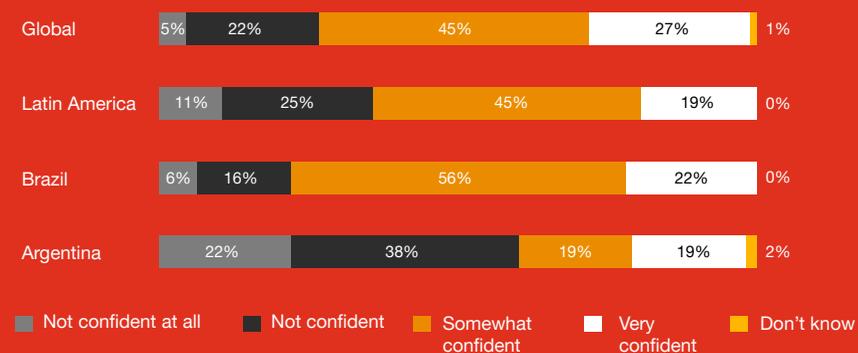
### Climate change: A challenge or an opportunity?

CEOs express a growing appreciation of the upside of taking action to reduce their carbon footprint.

Currently, they state that investing in climate change initiatives will boost reputational advantage (30% in 2020 versus 16% in 2010) and afford significant new product and service opportunities (25% in 2020 compared to 13% in 2010).

All in all, the economic challenges faced by business leaders are not new, but the speed of changes and adjustments that new technologies require, the geopolitical uncertainty caused by trade wars, over-regulation and access to talent, among other concerns, make leaders focus on an agile and dynamic strategy that keeps pace with changes and mitigates the effects of the slowdown of global economy.

To access the complete global survey findings, please visit <https://www.pwc.com/gx/en/ceo-agenda/ceosurvey/2020.html> and find the chapter on Argentina at [www.pwc.com.ar](http://www.pwc.com.ar)



Source: PwC Global’s “23rd Annual Global CEO Survey”

# Federal Landscape

## Description of the province of Buenos Aires



**Province:** Buenos Aires

**Region:** Greater Buenos Aires + Pampas

Note (conglomerates): Greater Buenos Aires districts, Bahía Blanca - Cerri, Mar del Plata.

In terms of elevation, the province of Buenos Aires extends over the Pampas region, a temperate climate zone. It has large concentrations of people in the metropolitan area and relatively less population in inland locations. The province's current population represents more than one third of the country's population.

From an economic perspective, it is the most relevant jurisdiction as to the size of its economy. Also, it has the most diverse productive sectors. The greater Buenos Aires is an area with a large population, and a high concentration of industrial, business and services activities.

15,625,084

Population

50.8

Population density  
(pob/km<sup>2</sup>)

307,571

Area in km<sup>2</sup>



## Employment and income indexes

	Province	Region	Nation
Employment rate	40.73%	42.91%	42.60%
Unemployment	11.87%	10.49%	9.70%
Activity rate	46.21%	47.94%	47.20%
Employment* (in thousands)	1,879.10	4,536.70	6,032.32

\*\*Registered private sector employees by province.

\*\*Prepared by PwC Argentina based on MECON data.

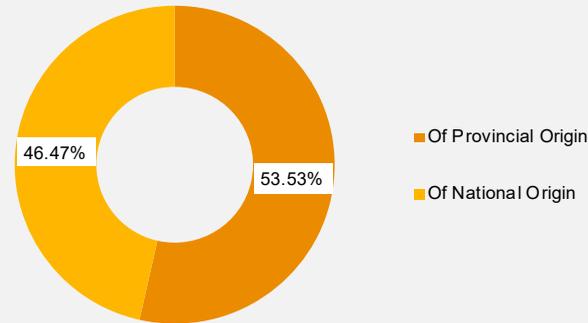
Note 1 (rates): Ministerio de Economía, <https://www.minhacienda.gob.ar/datos/>.

Note 2 (employment): Ministerio de Trabajo, Empleo y Seguridad Social. Reporte del trabajo registrado.



## Fiscal indicators

### Tax revenue by origin, accumulated 3rd quarter 2019



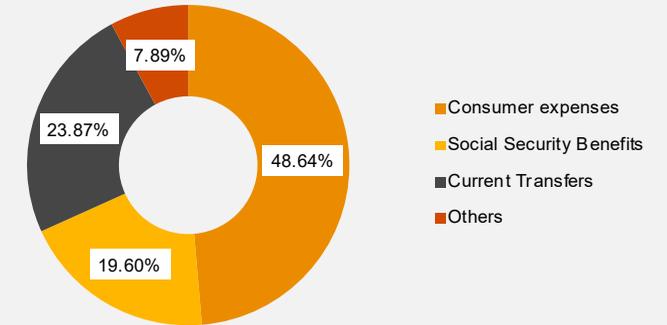
Source: Prepared by the PwC Argentina based on information from the Ministry of Treasury and Finance of the Province of Buenos Aires.

### Fiscal Result, millions of pesos



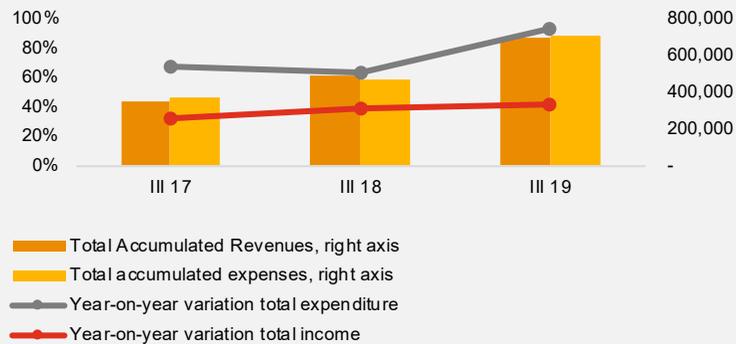
Source: Prepared by the PwC Argentina based on information from the Ministry of Treasury and Finance of the Province of Buenos Aires.

### Composition of current expenditure, cumulative 3rd quarter 2019



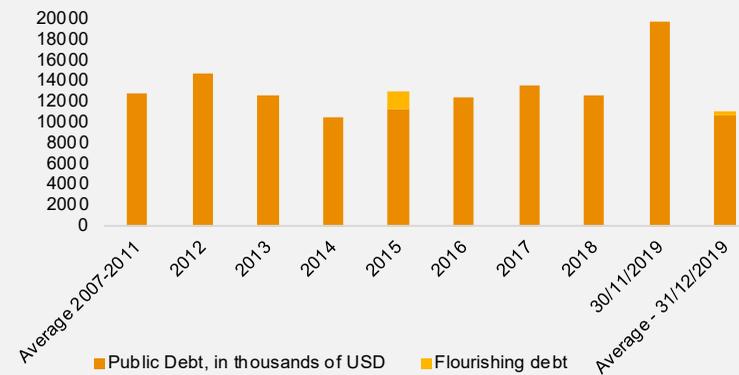
Source: Prepared by the PwC Argentina based on information from the Ministry of Treasury and Finance of the Province of Buenos Aires.

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



Source: Prepared by the PwC Argentina based on information from the Ministry of Treasury and Finance of the Province of Buenos Aires.

### Public Debt, in thousands of USD



Source: Provincial Directorate of Debt and Public Credit - Undersecretary of Finance

With a debt payment falling due by the end of January, the Government of the province of Buenos Aires is seeking consent to delay the payment of a Buenos Aires provincial bond due 2021 (BP21) and push it to May 1. The debt amounts to USD 275 million. The governor of the province outlined a proposal for the bondholders. To obtain an extension of the time for payment, bondholders of at least 75% of outstanding principal must in principle express their adherence to the plan for its approval before January 22, 2020. The deadline for creditors to accept the proposed plan has been extended until January 31, as no approval has been received yet.



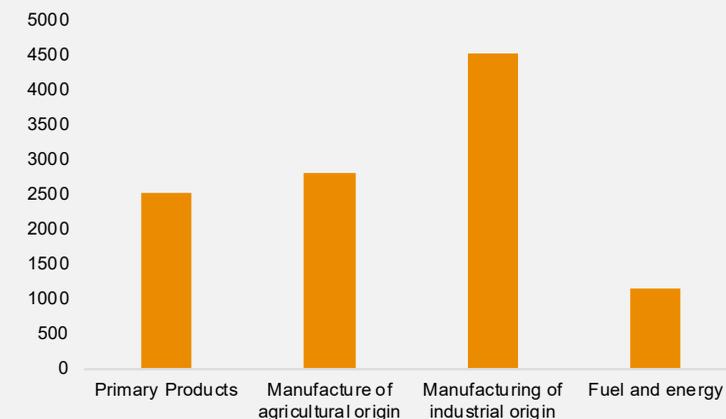
## Exports

Buenos Aires	2019	2018
Ranking position	1°	1°
Amount	11,040	10,022
Regional participation	47.5%	46.0%
National participation	35.90%	33.37%

Source: Prepared by PwC Argentina based on INDEC statistics.

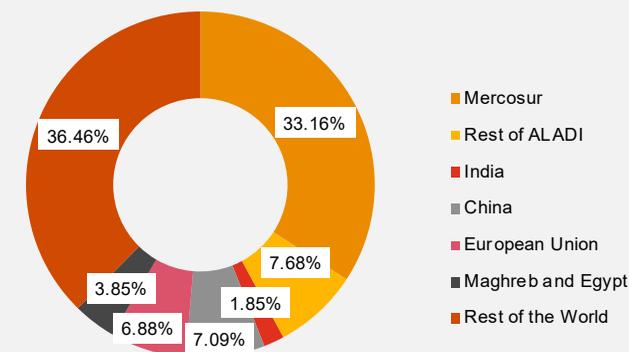
During the first six months of 2019, land transportation material headed the province's exports, including mainly automobiles. Cereals recorded a year-on-year positive variation due to the increase in wheat, corn and barley exports, whereas exports of chemicals and related products fell compared with the previous year. In turn, fuels, meat and meat products exports saw an increase, mainly driven by the growth in exports of poultry and bovine meat. Further, exports of fats and oils, common metals and related manufactures, oilseeds and fruits grew as well, whereas exports of waste and garbage from the food industry, and plastic and related products saw a decline. The province represents more than 38% of the area sown with cereals and approximately 40% of the country's production, the volumes of wheat, corn, sunflower and barley being the most prominent. As regards livestock, it has 37% of the bovine stock of the country.

## Main exports



Source: Prepared by PwC Argentina based on INDEC statistics.

## Main destinations



Source: Prepared by PwC Argentina based on INDEC statistics.

	Amount	Year-on-year variation	
<b>Cement Consumption (Nov-19)</b>			
• Bag	66,914	-1.80%	
• Bulk	48,908	-24.25%	
<b>Car Patenting (dic-19), quantity</b>			
	6,016	-28.44%	
<b>Supermarket Sales (oct-19), million pesos</b>			
	22,662	2.69%**	
<b>Electricity Demand (Q3 19), in GWh/Centigrade/MW</b>			
	3,775	10.39%	
<b>Credits*</b>			
• Non-Financial Loans. Personal	120,866	-8.75%	
• Non-Financial Loans. Cards	105,532	36.58%	
<b>Deposits*</b>			
• Current account deposits	117,274,807	55.90%	
• Deposits in the savings bank	387,491,976	15.53%	
• Fixed-term deposits	363,915,690	28.88%	

\*In local and foreign currency, in thousands of pesos, 3rd quarter 2019

\*\*Real variation (in order to deflate it, we used INDEC's CPI for Greater Buenos Aires).

■ Nation ■ Buenos Aires



## Province activity

Its industrial activity accounts for less than half of the country's industrial production (44%). The most outstanding activities involve oil refinery, medicinal and pharmaceutical products, auto parts, dairy products and the automotive and meat processing industry.

The mining sector of the province stands out at a national level due to the extraction of building stones and a number of non-metallic minerals.

### Note Cement

Source: Asociación de Fabricantes de Cemento Portland, <https://www.afcp.org.ar/copia-de-despacho-total-de-cemento->

### Note Car Patenting

Source: SIOMAA, <http://www.siomaa.com/InformeSector/Reportes>.

### Note Supermarket Sales

Source: INDEC, Dirección Nacional de Estadísticas y Precios de la Producción y el Comercio.

### Note Electricity Demand

Source: Ministerio de Economía.

### Note deposits y credits

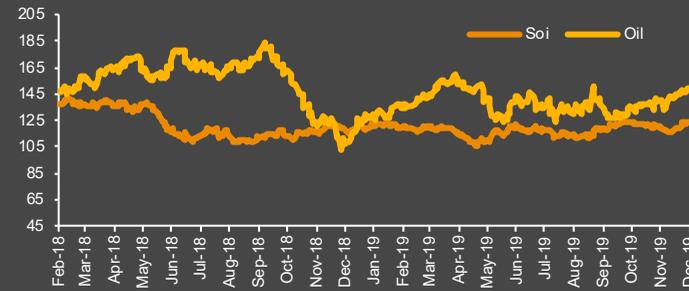
Source: Banco Central de la República Argentina.

### Particular note for CABA

In electricity demand: the distributors considered for are EDENOR DISTRIBUIDOR, EDESUR DISTRIBUIDOR.

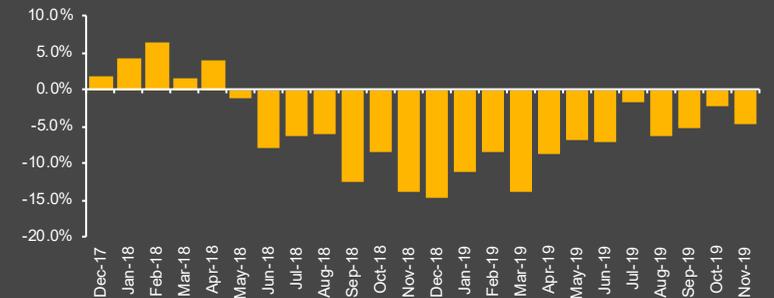
# Macro monitors

Price of Soy and Oil, index2004=100



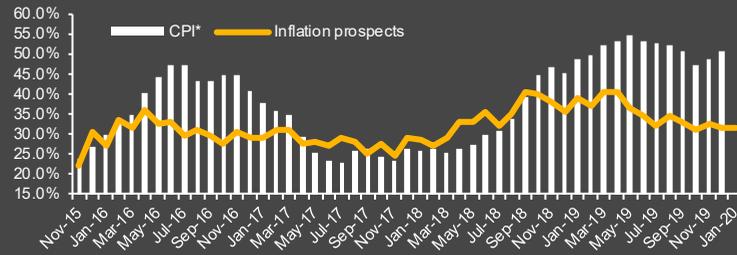
Source: Own calculations based on CBOT y WTI NYMEX

Monthly Industrial Estimator



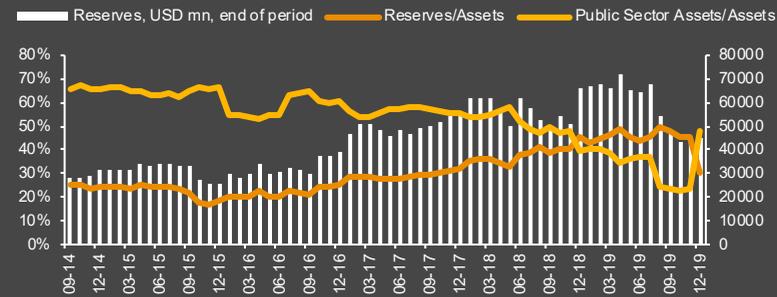
Source: Own calculations based on INDEC

Inflation



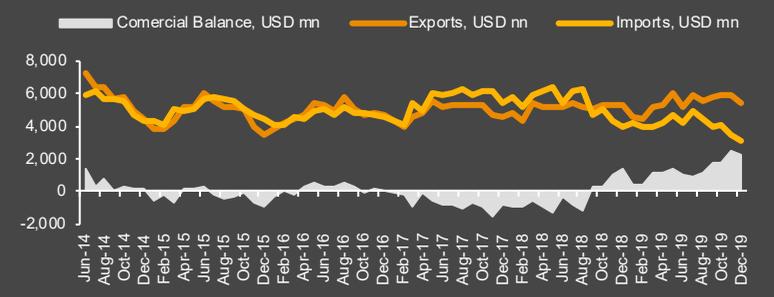
Source: Own calculations based on CPI Congress and UNTD  
\*CPI Congress. As of November 2016 it is considered CPI City of Buenos Aires

Reserves and Central Bank Assets



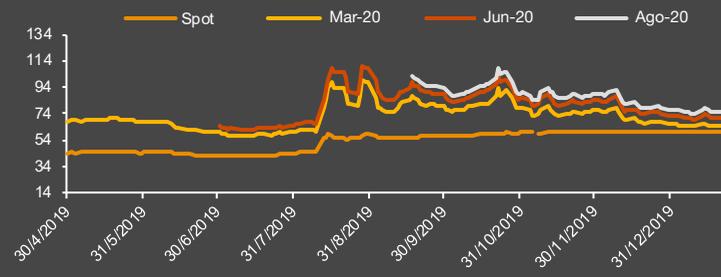
Source: Own calculations based on Central Bank of Argentina

Foreign Trade



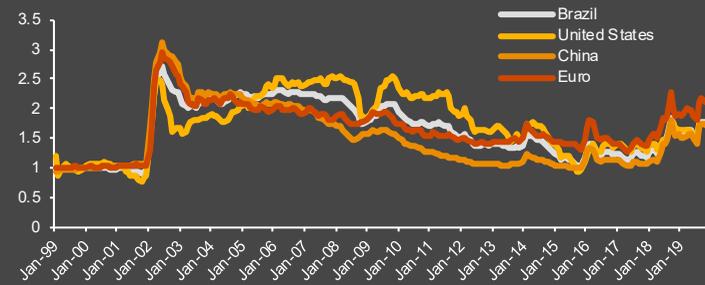
Source: Own calculations based on INDEC

Exchange rate: Spot and Futures



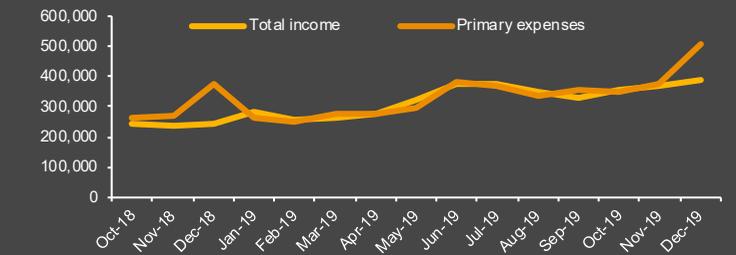
Source: Own calculations based on Rofex

Real exchange rate index: Dec-99=1



Source: Own calculations based on the 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	2017	2018	2019	Sep-19	Oct-19	Nov-19	Dec-19
Real GDP, var % y/y	2.7%	-2.5%	nd	-1.7%	-	-	nd
CPI Federal Capital, var % y/y	26.1%	45.5%	50.6%	50.8%	47.2%	49.0%	50.6%
CPI San Luis, var % y/y	24.3%	50.0%	57.6%	54.8%	51.5%	53.4%	57.6%
Industrial Production, var % y/y	2.5%	-5.0%	nd	-5.0%	-2.0%	-4.5%	nd
International Reserves (end period, USD mn)	55,055	65,806	44,781	48,703	43,260	43,772	44,781
Import Cover (month of reserves)	9.87	12.06	10.94	12.17	10.50	12.84	14.29
Implicit exchange rate (M0 / Reserves)	18.34	21.41	42.33	26.90	32.07	38.19	42.33
\$/USD, end period	18.77	37.81	59.95	57.56	59.73	59.86	59.95

External Sector	2017	2018	2019	Sep-19	Oct-19	Nov-19	Dec-19
Exports, USD mn	58,622	61,781	65,116	5,746	5,889	5,893	5,374
Imports, USD mn	66,930	65,482	49,124	4,002	4,121	3,409	3,133
Comercial Balance, USD mn	-8,308	-3,701	15,992	1,744	1,768	2,484	2,241
Currency liquidation by grain exporters, USD mn	21,399	20,202	23,720	2,094	1,978	2,186	2,223

Laboral*	2017	2018	2019	Sep-19	Oct-19	Nov-19	Dec-19
Unemployment, country (%)	7.2	9.1	nd	9.7	-	-	nd
Unemployment, Greater Buenos Aires (%)	8.4	10.5	nd	11.1	-	-	nd
Activity rate(%)	46.4	46.5	nd	47.2	-	-	nd

Fiscal**	2017	2018	2019	Sep-19	Oct-19	Nov-19	Dec-19
Income, \$mn	2,578,609	3,382,644	5,023,566	422,012	446,172	474,870	492,367
VAT, \$mn	765,336	1,104,580	1,532,597	139,170	146,251	142,642	134,422
Income tax, \$mn	555,023	742,052	1,096,521	83,699	79,941	88,621	102,459
Social Security System, \$mn	704,177	878,379	1,175,793	88,169	94,966	105,994	109,894
Export Tax, \$mn	66,121	114,160	398,312	32,148	38,791	53,764	63,099
Primary expenses, \$mn	2,194,291	2,729,251	3,795,834	329,076	327,013	356,309	490,963
Primary result, \$mn	-404,142	-338,987	-95,122	-25,368	8,527	-6,397	-120,143
Primary result, \$mn	308,048	513,872	914,760	69,973	86,792	82,454	144,857
Fiscal results, \$mn	-629,050	-727,927	-819,407	-76,224	-64,247	-73,666	-225,403

Financial - Interest rate***	2017	2018	2019	Sep-19	Oct-19	Nov-19	Dec-19
Badlar - Privates (%)	23.18	48.57	41.75	59.85	54.88	46.19	41.75
Term deposits \$ (30-59d Private banks) (%)	21.80	46.22	40.80	57.71	53.71	44.89	40.80
Mortgages (%)	18.61	47.70	47.51	51.85	53.16	44.83	47.51
Pledge (%)	17.42	24.88	30.54	30.27	30.67	33.24	30.54
Credit Cards (%)	42.21	61.11	76.28	70.43	72.16	76.02	76.28

Commodities****	2017	2018	2019	Sep-19	Oct-19	Nov-19	Dec-19
Soy (USD/Tn)	358.9	342.3	326.9	322.4	339.9	333.0	334.9
Corn (USD/Tn)	141.4	145.0	150.9	142.6	153.4	147.1	148.8
Wheat (USD/Tn)	160.2	182.1	181.5	176.0	186.7	189.6	199.3
Oil (USD/Barrel)	50.9	64.9	57.0	57.0	54.0	57.1	59.8



\* 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, Ministry of Economy, BCRA, AFIP, Unión por Todos, CIARA, CBOT, NYMEX

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Macroeconomic analysis	Sectorial/Quantitative	Litigation	Regulatory
Monthly/quarterly report	Follow up and projection by sector	Support of experts' reports relating to economic matters	Tax benefits
Conferences	Quantification of demand	Dumping	Benefit/price structure
Projections and data	Applied econometrics	Antitrust	Quantification of impacts
	Revenue forecast		
	Surveys		

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