

N° 58 - February 2020

# Economic GPS



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# The countdown starts

According to the schedule published by the Ministry of Economy, March will be a key month as to definitions about the sovereign debt. The schedule stipulates that during the first week of March, the final structure of the payment offer will be determined; the offer will be launched in the second week, with its acceptance period expiring within the third or fourth week of the month, upon which its outcome will be communicated.



To date, the details of the offer are unknown, as is the size of the debt relief (be it implemented in terms of extension of the period, a lower interest rate or, strictly speaking, a reduction of the principal). For the time being, it seems that the parties are trying not to show their cards and to maximally strengthen their own position.

The appearance of the Minister of Economy before the National Congress should be understood in this light. In his presentation, the Minister explained that a feasible and realistic fiscal goal would be to reach fiscal balance by 2023; this would imply that until that moment, there would be no surplus to apply to the payment of debt (aside from the possibility of a roll-over, should Argentina regain trust). Undoubtedly, this initial position could anticipate an aggressive debt reduction. Along the same lines, the IMF's statement that Argentina's debt with private creditors is unsustainable could be taken as an acquiescent wink at a tough offer on the part of the Argentine government.

Nevertheless, we consider that both the creditors and the government are aware that the worst scenario –still avoidable– would be failing to reach an agreement and re-entering into default. This would deepen recession and eventually accelerate inflation (if the deficit were funded through issuance of money) and it could ultimately result in a hard-to-manage economic, political and/or social crisis.

Therefore, it is possible that in the course of the process the various positions become somewhat more flexible to reach an agreement.

Although March appears as a highly ambitious target, the time to provide a solution cannot extend for too long; if it is much delayed, the question will arise whether the current situation could be socially and economically sustainable. Hitherto, no explicit plan has been made known by the current administration, beyond the restrictions imposed and the powers conferred to the executive branch by the Solidarity and Productive Recovery Act, which have imposed a waiting period on all the macroeconomic variables subject to the solution of the debt issue. The risk in prolonging the current status is for new macroeconomic imbalances to accumulate, thus making it even more difficult to restore the economic growth path.

In summary, solving the debt issue in March may be seen as an excessively ambitious target, but even so, the time horizon cannot be too remote. In fact, it should not extend beyond the 180 days set by the government itself to start redressing the economic situation.

A handwritten signature in black ink, appearing to read 'José María Segura', written over a horizontal line.

**José María Segura**  
Chief Economist PwC Argentina

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A new National Government entailed that new Central Bank authorities also took office. This new administration has expressed some guidelines regarding monetary variables but has not elaborated on its monetary policy yet.



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### Clouds on the horizon, after another good harvest in the farming sector

Argentina is paving the way for another bumper harvest this year, with more than 124 million tons of soybean, corn and wheat for export. After a record set last year, with a very good wheat harvest of approximately 19.5 million tons, in line with the latest bumper wheat harvest season during the Macri Administration, and almost 20% higher than the average over the last few years, a corn and soybean harvest of approximately 50 million and 55 million tons, respectively, is projected for the current year. In both cases, it accounts for a 3% decrease compared to last year.



## Federal Landscape

### Autonomous City of Buenos Aires

The City of Buenos Aires is located in the country's central and eastern region, on the shores of the Río de la Plata, in the center of the llanura pampeana (Pampas plain). It has a tempered climate under the features of the humid Pampas' climate. It is a relevant commercial and cultural center, and it is also one of the most important cities in Latin America.

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# Tracking

## Monetary policy aspects

A new National Government entailed that new Central Bank authorities also took office. This new administration has expressed some guidelines regarding monetary variables but has not elaborated on its monetary policy yet.

Without yet providing any specific details on its monetary policy, at the end of January the Central Bank announced certain guidelines leading its activities.

The first one refers to interest rates. In its communication, the monetary authority considers the interest rate needs to remain positive in real terms, but at levels that are compatible with financing for production and construction, while encouraging saving. This has been a utopia for Argentina in recent decades, which cannot reach a solution due to the country's preferences for current and future consumption, among other reasons. In practice, since the new administration took office, the reference interest rate has dropped

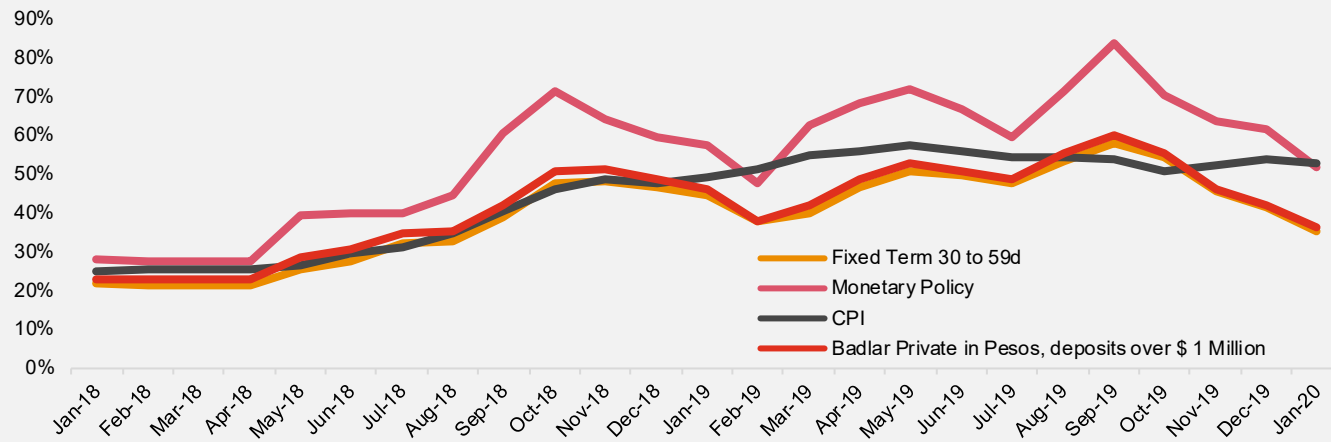
notably in nominal terms, with the expectation that this [decrease] would be passed on to the cost of financing the private sector. However, this has not materialized significantly and, in fact, interest rates are on negative grounds.

This context needs to be considered in view of Argentina's recent history. When both in 2018 and 2019, in the face of a short-term tranquility in nominal monetary variables — especially in the exchange rate— the Central Bank decreased the interest rate faster than what the market could bear, a portfolio sale took place, which led to a currency devaluation and its subsequent passing on to prices. Today, even though the situation is different as the limited access to the official exchange rate precludes treasuring, there could be an impact caused by the gap with unofficial exchange rates which, ultimately, implies additional pressure on the formation of price expectations in our economy.

In connection to the latter, the Central Bank also announced its intention to reduce the inflation rate. Currently, public utilities fees, fuel prices and some food products under the price ceilings program are fixed, which has helped to slow down the inflation increase, in particular, of regulated prices. This 180-day price fixing of certain products falls within the framework of the provisions of the Solidarity and Productive Recovery Act. The cumulative distortions of relative prices, to the extent that they become significant, is another aspect of the unsolved dispute between present and future, and it might force the Central Bank to adjust its policy to hold certain price increases when the fixing period determined by the Act finishes.

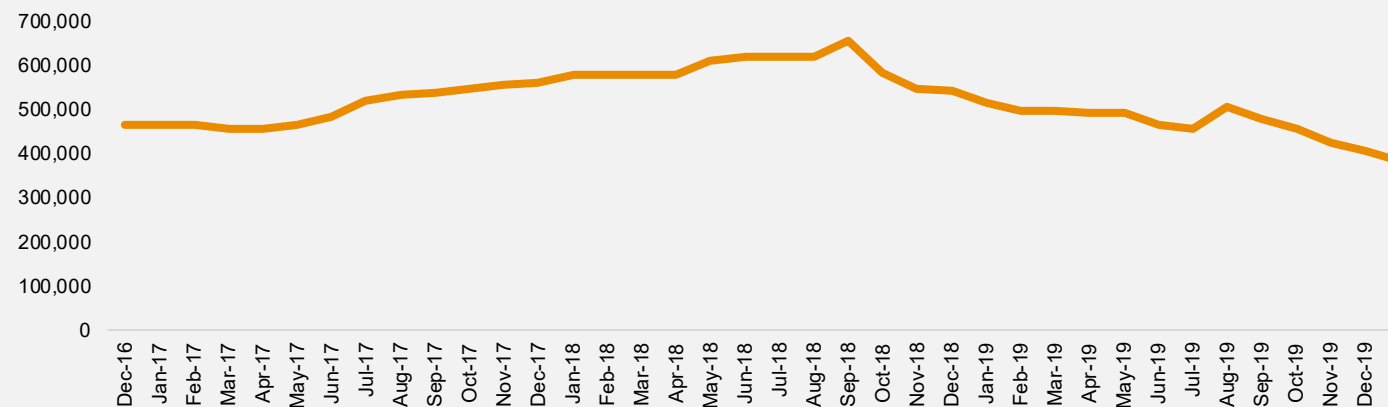
As for monetary aggregates, the previous administration policy, which implied maintaining a monetary base with no growth in nominal terms, has changed. Today, the monetary authority considers that aggregates are at historically low levels in terms of product, which suggests that a remonetization process might be expected. In an economy facing recession for the third year in a row, with soaring inflation rates and restrictions for portfolio management, the question that naturally arises is where such increase of money in circulation will be channeled to —so long as there are no regulatory or bank reserve requirements changes. The risk of additional pressure on the exchange and inflation rates increases.

GRAPHIC 1  
Interest rates

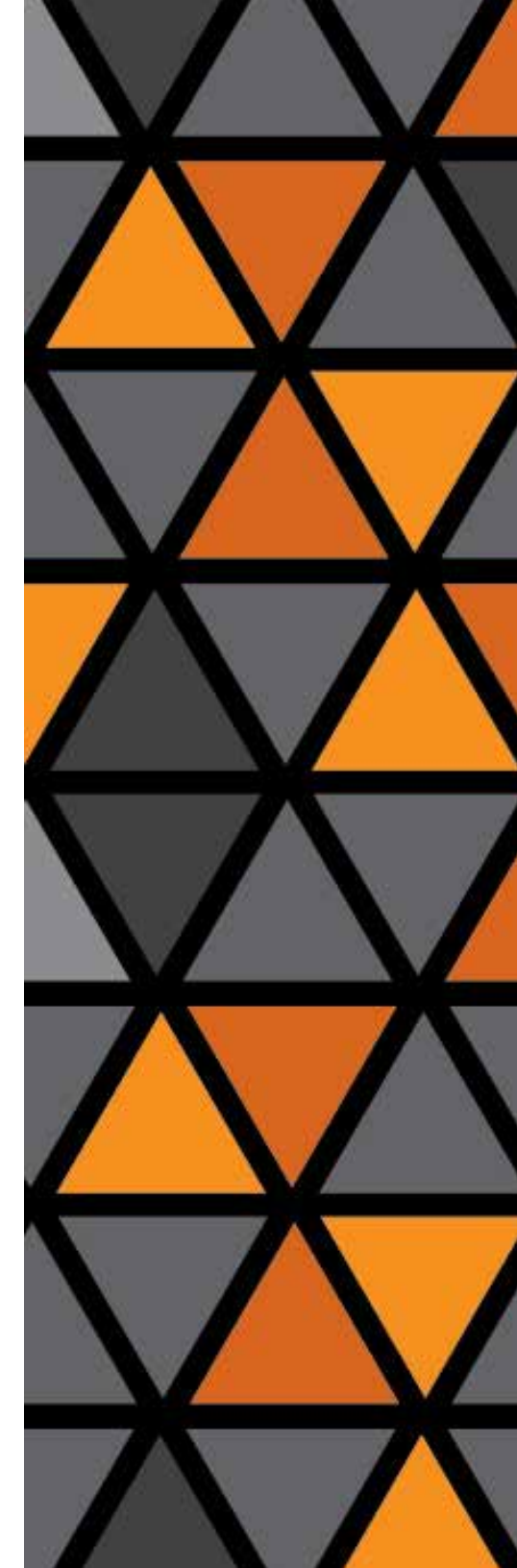


Source: Prepared by the authors based on the Central Bank of Argentina (BCRA)

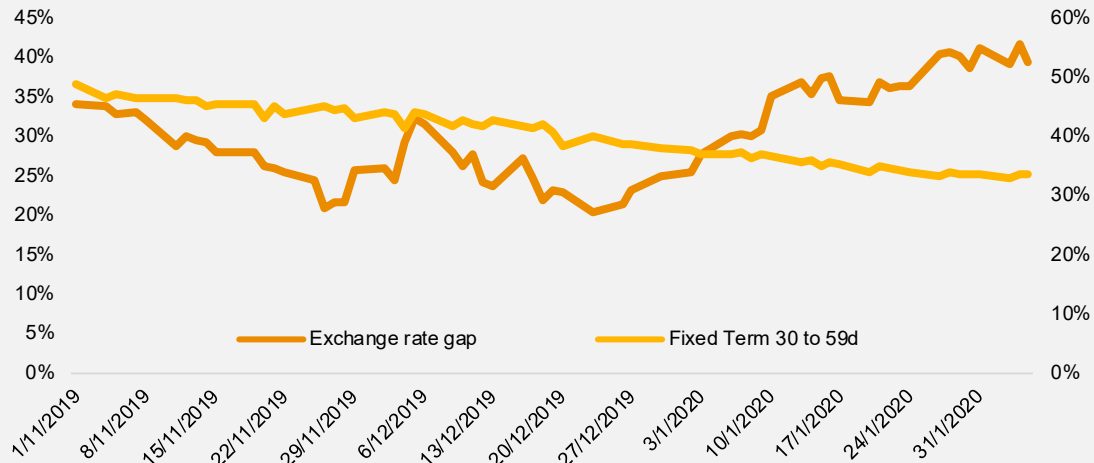
GRAPHIC 2  
Business loans, in million pesos (local and foreign currency), deflated (Dec 2016 price)



Source: Prepared by the authors based on the Central Bank of Argentina (BCRA)



**GRAPHIC 3**  
**Gap between the official exchange rate and the blue-chip swaps and the interest rate of 30-day term deposits**



Source: Prepared by the authors based on the BCRA and Reuters

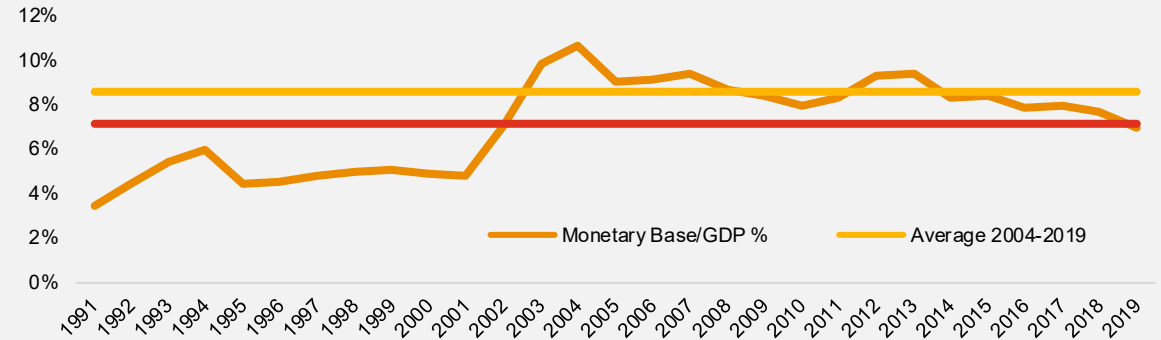
The Central Bank also reported that, if necessary, it will exceptionally assist the Treasury, both in the event of foreign debt or local currency debt payments. In this sense, the Solidarity and Productive Recovery Act within the Public Emergency Framework allowed the National Treasury to place a non-transferable Treasury Bill in dollars for USD 4.6 billion, which has already been done.

In connection with the above, the Central Bank modified the manner in which it records its non-transferable securities holding, which were valued at market price and are now recorded/stated at technical value, which changed the Central Bank's negative net worth into positive net worth. These accounting changes open the door to new financial drafts of profits to allow the Bank to help the Treasury.

In spite of having announced these and other guidelines regarding monetary variables,

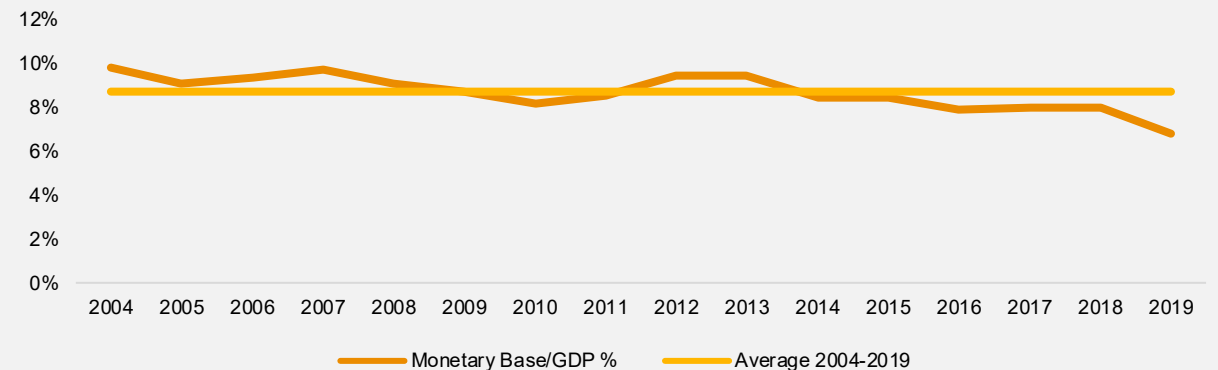
the Central Bank still leaves many questions unanswered. As to economic policy, including monetary, tax and exchange policies, since the beginning of the year, Argentina seems to be going through a waiting period that depends on solving the foreign debt situation. Apparently, a new era would begin after that. In this sense, the IMF announcement regarding the need for restructuring the sovereign debt is a positive sign for the local economy, but in no way does it allow to accelerate the time such renegotiation will take. The latent risk of a greater-than-expected delay in the renegotiation of the debt terms could be socially and economically unsustainable. The current sluggish state of key economic variables, mostly resulting from the Act mentioned above, might accumulate imbalances and thus fail to support the long-awaited debt renegotiation that would forebode a turning point in the Argentine economic situation.

**GRAPHIC 4**  
**Monetary base over GDP, nominal terms**



Source: Prepared by the authors based on the BCRA and INDEC official statistics

**GRAPHIC 5**  
**Monetary base over GDP, real terms**



Source: Prepared by the authors based on the BCRA and INDEC official statistics

# Industry Roadmap



Clouds on the horizon,  
after another good  
harvest in the farming  
sector



By Mariano Tomatis,  
Partner, Leader of the  
Agribusiness Industry  
area at PwC Argentina

Argentina is paving the way for another bumper harvest this year, with more than 124 million tons of soybean, corn and wheat for export. After a record set last year, with a very good wheat harvest of approximately 19.5 million tons, in line with the latest bumper wheat harvest season during the Macri Administration, and almost 20% higher than the average over the last few years, a corn and soybean harvest of approximately 50 million and 55 million tons, respectively, is projected for the current year. In both cases, it accounts for a 3% decrease compared to last year.

If the favorable climatic conditions persist, the second largest harvest in the Argentine history is very possible, which would give the farming sector large production volumes for two years in a row, compensating for the drought that had adversely affected the sector during the 2017/2018 farming season.

Undoubtedly, farmers' betting again on production has been key, despite the change of government, as foreseen at the time of the corn and soybean sowing. To mitigate the impact of the higher export taxes now in effect, which had been long announced by the new Government, Argentine farmers increased forward sales of their production estimated for the year.

Projected dollars from farming exports (approximately USD 25.1 billion) should help revive the ailing Argentine economy, which is waiting for the outcome of debt negotiations and the announcement of an economic plan to be optimistic about the future.

As regards livestock farming, Argentina increased beef production in 2019, with very competitive prices in the domestic market and record exports, driven by an outbreak in China of the "African swine fever",

a disease that forced the Chinese government to modify its protein supply matrix and to import Argentine beef. This enabled Argentina to become a key player in international beef trade.

The flip side of this phenomenon is the decline in domestic beef consumption, which is around 52 kg per capita/year, a record low, impacted by the economic crisis and recession. Exports reached 27% of total produce, when the average in the last few years had not exceeded 5%-10% of total production.

The outlook for the sector is somewhat gloomy because of the uncertainty caused by a coronavirus outbreak, which has halted most of production and port activity in China —the destination of 75% of beef exports. At present, it is very difficult to predict the impact of coronavirus on the Argentine export volumes and prices (basically soybean and beef).

Initially, the strong devaluation of the peso after the PASO primary elections had a favorable effect on farmers' revenue, which has been diluted by inflation and foreign exchange controls in the last few months since the reinstatement of the clamp on dollar purchases. In practice, farmers have to sell dollars at the official exchange rate, less export taxes (an effective exchange rate for soybean producers of approximately ARS 45, and purchase dollars for savings/tourism purposes at ARS 82), which leads to an exchange rate gap of more than 80%.

The outlook for the future is bleak, as the next farming year will be affected by the higher export taxes for farmers, the heavier tax burden levied by the provincial and municipal tax authorities, the higher public utility rates, especially for transport, due to the relative appreciation of the peso, and the unstable situation worldwide, owing to the uncertainty caused by the effect of the trade war between China and the USA.

The Government's farming policy is still unknown as well as how it may adopt measures to encourage higher value-added wheat, corn and beef production to secure domestic market supply and leave an exportable balance in foreign currency that is so necessary for the Argentine economy.

In summary, we can say until now that the new administration was initially driven by a farmers' bumper harvest; from now on, the next match is going to be played when the 2020/21 farming season begins, which will be characterized by smaller profit margins for farmers and an increasingly volatile and uncertain international scenario.

# Federal Landscape

## Description of the Autonomous City of Buenos Aires



**Province:** Autonomous City of Buenos Aires

**Region:** Gran Buenos Aires + Pampeana

The City of Buenos Aires is located in the country's central and eastern region, on the shores of the Río de la Plata, in the center of the *llanura pampeana* (Pampas plain). It has a tempered climate under the features of the humid Pampas' climate. It is a relevant commercial and cultural center, and it is also one of the most important cities in Latin America.

In terms of politics, it is the Federal Capital City of the Argentine Republic, in which the Executive Branch and the national government agencies are located, as well as the National Congress, Judicial Branch, Chief Commanders of the Defense and Security Forces and the diplomatic missions that have a relationship with Argentina.

2,890,151

Population

14,450.8

Population density (pob/km2)

200

Area in km2



### Employment and income indexes

	Provincia	Región	Nación
Employment rate	52.40%	42.91%	42.60%
Unemployment	7.90%	10.49%	9.70%
Activity rate	56.90%	47.94%	47.20%
Employment* (in thousands)	1,500	4,537	6,033

\*\*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/>.

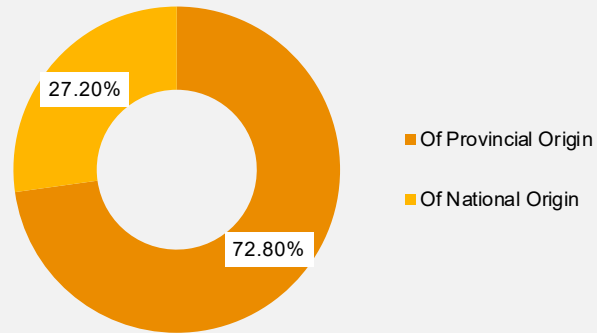
Note 2 (employment): Ministry of Labor, Employment and Social Security. Report of the work registered.





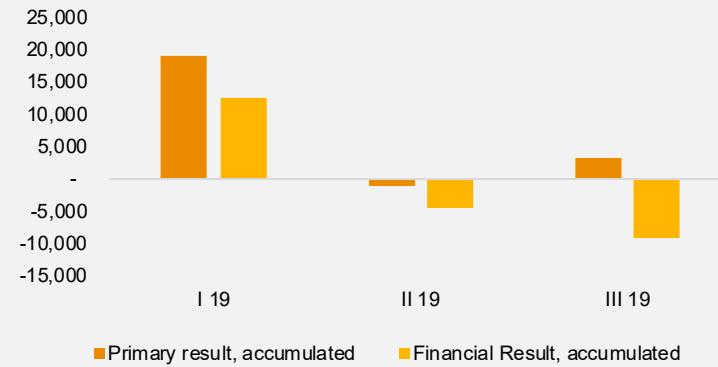
## Fiscal indicators

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



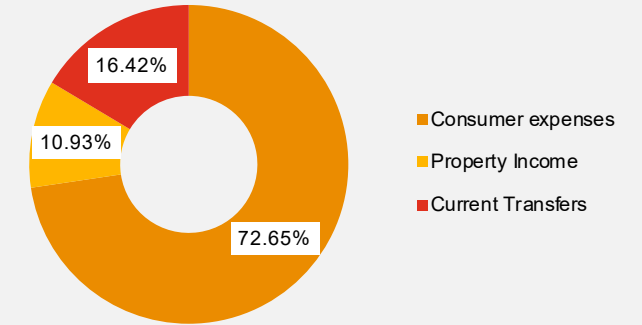
Source: Prepared by the PwC Argentina based on information from the Ministry of Treasury and Finance of the City of Buenos Aires.

### Fiscal Result, millions of pesos



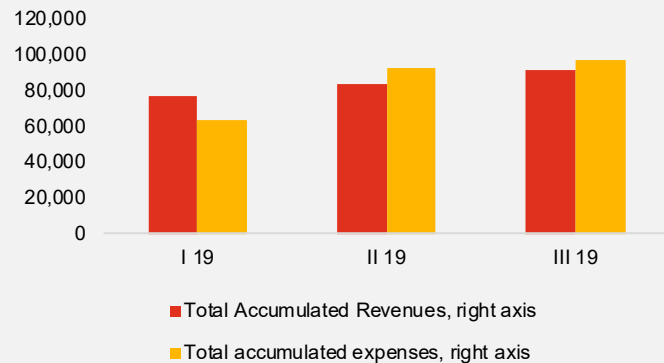
Source: Prepared by the PwC Argentina based on information from the Ministry of Treasury and Finance of the City of Buenos Aires.

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



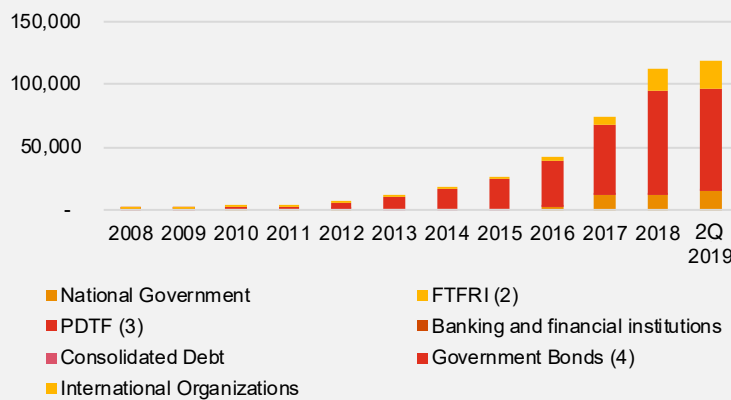
Source: Prepared by the PwC Argentina based on information from the Ministry of Treasury and Finance of the City of Buenos Aires.

### Total income and expenses, millions of pesos.



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

### Public Debt, in thousands of USD<sup>(1)</sup>



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

In the third quarter of 2019, the Government of the City of Buenos Aires recorded a financial loss of ARS 9.1 billion. This loss is the consequence of a surplus primary financial result of ARS 3.2 billion, public debt interest for ARS 8.8 billion and contribution balances minus figurative expenses for ARS 3.4 billion.

Total revenues amounted to ARS 91.8 billion in the third quarter of 2019 which equates to a 9.35% growth compared to the previous quarter. Meanwhile, accrued expenses in the same quarter amounted to ARS 97.4 billion, which means a 5.6% increase compared to the ARS 92.3 billion expensed in the second quarter of 2019.

In terms of the public debt, the total provincial debt included, excluding floating rate debt, amounted to ARS 118.9 billion as of June 30, 2019.



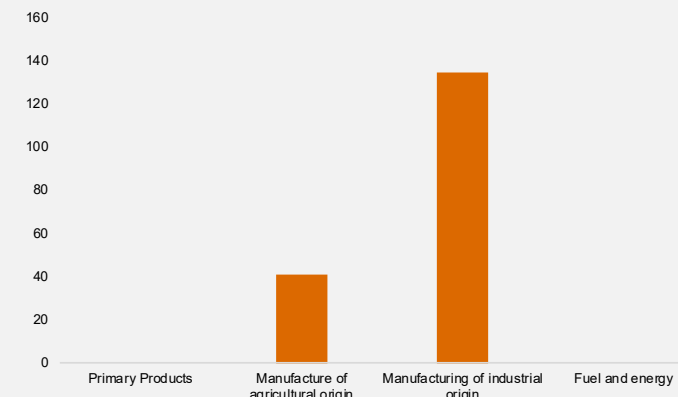
## Exports

CABA	2019	2018
Ranking position	21°	21°
Amount	176	164
Regional participation	0.8%	0.8%
National participation	47.31%	0.55%

Source: Prepared by PwC Argentina based on INDEC statistics.

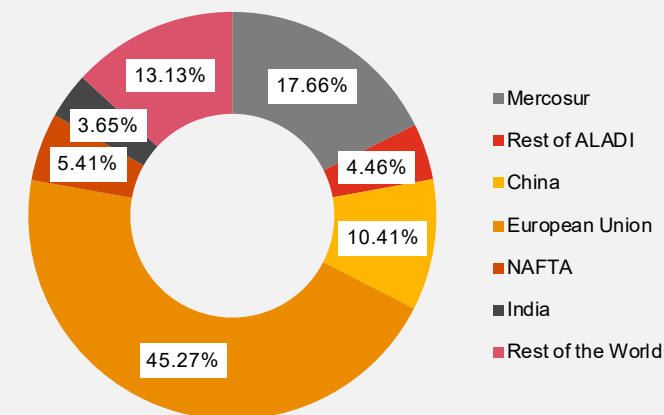
In the first half of 2019, exports in the city of Buenos Aires amounted to USD 176 million, 7.3% higher than the same period in 2018. This increase was mainly due to a rise in exports of the pharmaceutical chain, accounting for a year-on-year growth of 18% for exports. Chemical and related products, as well as fur and leathers, were the subitems that had a remarkable performance in the period. Most of the export chains showed positive indicators. The main destination for exports were the European Union, followed by Mercosur and China.

## 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	Province vs Nation
<b>Cement Consumption (Nov-19)</b>			
• Bag	16,145	0.30%	453,066 16,145
• Bulk	10,024	-47.60%	279,667 10,024
<b>Car Patenting (dic-19), quantity</b>			
	7,849	-18.37%	44,717 7,849
<b>Supermarket Sales (oct-19), million pesos</b>			
	10,796	-1.38%**	68,077 10,796
<b>Credits*</b>			
• Non-Financial Loans. Personal	69,689	-8.61%	
• Non-Financial Loans. Cards	287,029	40.20%	398,764 287,029
<b>Deposits*</b>			
• Current account deposits	336,179	64.28%	695,311 336,179
• Deposits in the savings bank	705,799	6.06%	1,580,641 705,799
• Fixed-term deposits	600,818	20.93%	1,495,428 600,818



## Province activity

Services is the main sector within the City of Buenos Aires. Real estate, business and rental services, stores, financial intermediation, transport and warehouse services stand out as it is the main city of the country. Its complex infrastructure makes it one of the most important metropolises in Latin America and one of the most influential cities worldwide, becoming a popular tourist destination. The City stands out because of its a fairly active cultural life. Most of the cultural activities are offered through several organizations, establishments and events sponsored by the Government of the City: 30 libraries, 11 museums, 7 theaters, 43 cultural centers in the different neighborhoods, the Recoleta and General San Martín cultural centers, the Galileo Galilei Planetarium, the Historic Institute of the City, as well as several festivals organized by the Government of the City of Buenos Aires, among others.

### 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 deposits y credits

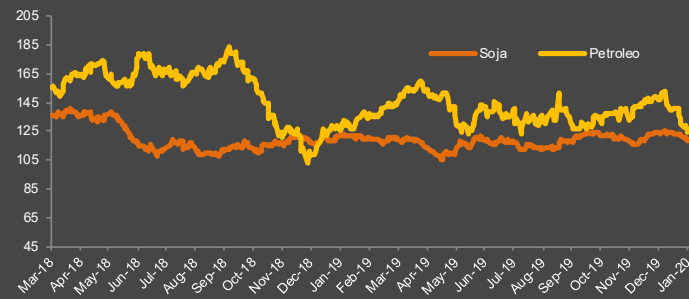
Source: Banco Central de la República Argentina.

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

\*\*Real variation (in order to deflate it, we used CPI of the City of Buenos Aires.

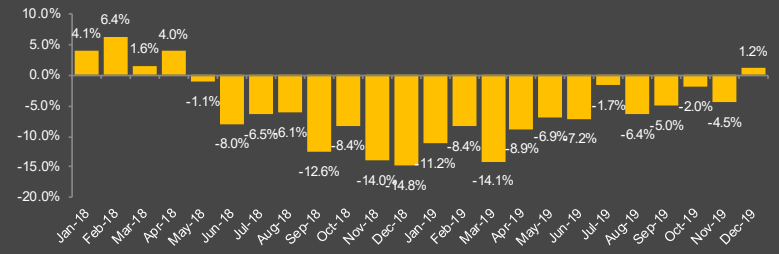
# Macro monitors

Price of Soy and Oil, index2004=100



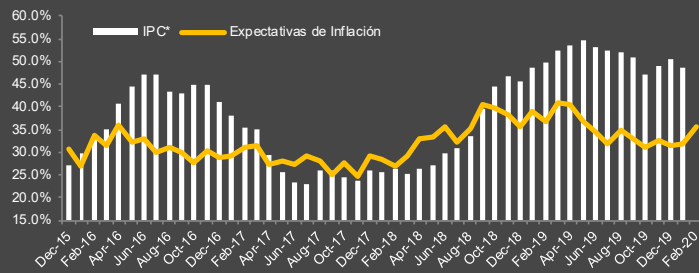
Source: Own calculations based on CBOT y WTI NYMEX

Monthly Industrial Estimator



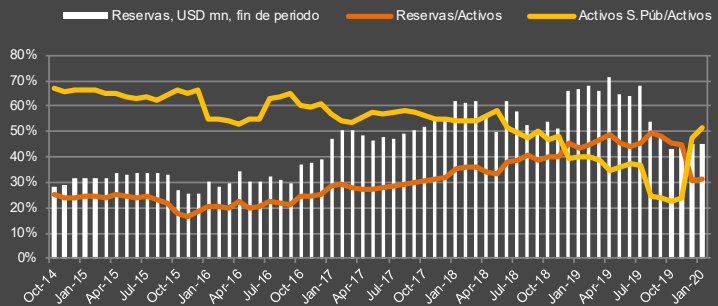
Source: Own calculations based on INDEC

Inflation



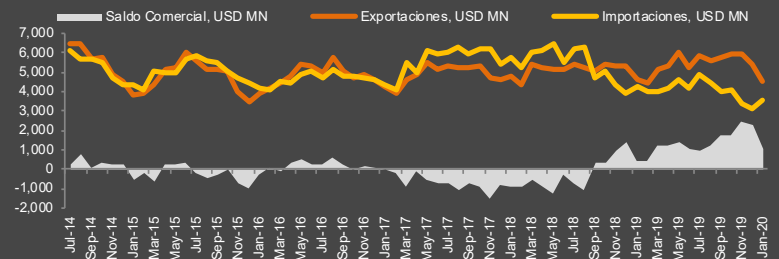
Source: Own calculations based on CPI of City of Buenos Aires and UTD  
\*CPI Congress. As of November 2016 it is considered CPI City of Buenos Aires

Reserves and Central Bank Assets



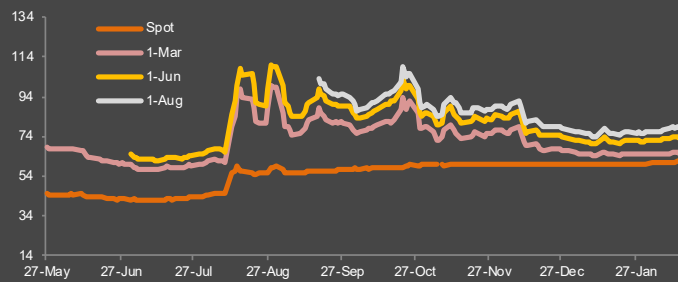
Source: Own calculations based on Central Bank of Argentina

Foreign Trade



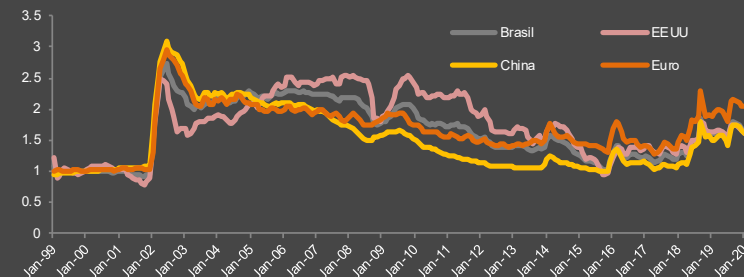
Source: Own calculations based on INDEC

Exchange rate: Spot and Futures



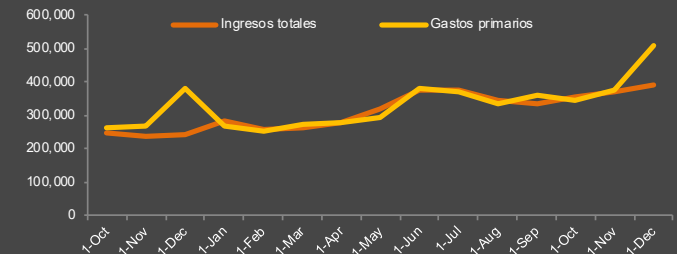
Source: Own calculations based on Rofex

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	Oct-19	Nov-19	Dec-19	Jan-20
Real GDP, var % y/y	2.7%	-2.5%	nd	-	-	nd	-
CPI Federal Capital, var % y/y	26.1%	45.5%	50.6%	47.2%	49.0%	50.6%	48.6%
CPI San Luis, var % y/y	24.3%	50.0%	57.6%	51.5%	53.4%	57.6%	56.7%
Industrial Production, var % y/y	2.5%	-5.0%	nd	-2.0%	-4.5%	1.2%	nd
International Reserves (end period, USD mn)	55,055	65,806	44,781	43,260	43,772	44,781	44,917
Import Cover (month of reserves)	9.87	12.06	10.94	10.50	12.84	14.29	12.71
Implicit exchange rate (M0 / Reserves)	18.34	21.41	42.33	32.07	38.19	42.33	38.04
\$/USD, end period	18.77	37.81	59.90	59.73	59.86	59.90	60.33

External Sector	2017	2018	2019	Oct-19	Nov-19	Dec-19	Jan-20
Exports, USD mn	58,622	61,781	65,116	5,889	5,893	5,374	4,549
Imports, USD mn	66,930	65,482	49,124	4,121	3,409	3,133	3,534
Comercial Balance, USD mn	-8,308	-3,701	15,992	1,768	2,484	2,241	1,015
Currency liquidation by grain exporters, USD mn	21,399	20,202	23,720	1,978	2,186	2,223	1,614

Laboral*	2017	2018	2019	Oct-19	Nov-19	Dec-19	Jan-20
Unemployment, country (%)	7.2	9.1	nd	-	-	nd	-
Unemployment, Greater Buenos Aires (%)	8.4	10.5	nd	-	-	nd	-
Activity rate(%)	46.4	46.5	nd	-	-	nd	-

Fiscal**	2017	2018	2019	Oct-19	Nov-19	Dec-19	Jan-20
Income, \$mn	2,578,609	3,382,644	5,023,566	446,172	474,870	492,367	527,284
VAT, \$mn	765,336	1,104,580	1,532,597	146,251	142,642	134,422	170,696
Income tax, \$mn	555,023	742,052	1,096,521	79,941	88,621	102,459	96,142
Social Security System, \$mn	704,177	878,379	1,175,793	94,966	105,994	109,894	151,026
Export Tax, \$mn	66,121	114,160	398,312	38,791	53,764	63,099	23,979
Primary expenses, \$mn	2,194,291	2,729,251	3,795,834	327,013	356,309	490,963	387,510
Primary result, \$mn	-404,142	-338,987	-95,122	8,527	-6,397	-120,143	-3,766
Primary result, \$mn	308,048	513,872	914,760	86,792	82,454	144,857	109,203
Fiscal results, \$mn	-629,050	-727,927	-819,407	-64,247	-73,666	-225,403	-90,818

Financial - Interest rate***	2017	2018	2019	Oct-19	Nov-19	Dec-19	Jan-20
Badlar - Privates (%)	23.18	48.57	41.75	54.88	46.19	41.75	36.48
Term deposits \$ (30-59d Private banks) (%)	21.80	46.22	40.80	53.71	44.89	40.80	35.85
Mortgages (%)	18.61	47.70	47.51	53.16	44.83	47.51	44.08
Pledge (%)	17.42	24.88	30.54	30.67	33.24	30.54	31.54
Credit Cards (%)	42.21	61.11	76.28	72.16	76.02	76.28	70.52

Commodities****	2017	2018	2019	Oct-19	Nov-19	Dec-19	Jan-20
Soy (USD/Tn)	358.9	342.3	326.9	339.9	333.0	334.9	337.1
Corn (USD/Tn)	141.4	145.0	150.9	153.4	147.1	148.8	151.9
Wheat (USD/Tn)	160.2	182.1	181.5	186.7	189.6	199.3	207.6
Oil (USD/Barrel)	50.9	64.9	57.0	54.0	57.1	59.8	57.5



\* 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, Ministry of Treasury and Finance of the City of Buenos Aires, CIARA, CBOT, NYMEX

# Our services

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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