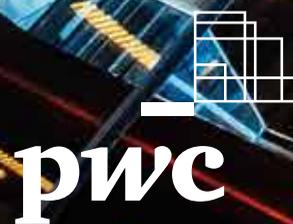


N° 59 - March 2020

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A shift in priorities



The Argentine economy was already in a recession, with high inflation and little margin for funding (in fact, it was going through a public debt restructuring process), when the COVID-19 pandemic broke out and forced a shift in priorities.

In light of the experiences of other countries, the Government, in coordination with the governors and the opposition, took strong measures to prevent our health system from collapsing, with a sharper focus on the health of Argentine people. Thus, from the second week of March, a series of restrictions have been imposed, ranging from the prohibition of meetings and the arrival of flights from high-risk countries to the implementation of a social, preventive and mandatory isolation commencing on March 20 and ending after Easter.

Certainly, physical (social) distancing measures have an economic cost, insofar as they not only decrease demand, but also generate a supply shock while restrictions placed on movement around the country continue. The longer the supply shock lasts, the greater the impact on the payment chain, on the level of employment, on household income and, consequently, on a more serious contraction in demand. Therefore, economic policy measures should focus on two aspects: reducing and shortening over time the isolation measures that affect the supply of goods, and mitigating the consequences while disruption lasts.

The extension over time of the most radical social isolation measures will depend, among other factors, on the following actions: strongly reducing the infection rate

–ideally below 1– to avoid an exponential growth curve; significantly increasing the testing capacity to isolate only segments of and not the entire population, and increasing the availability of beds and intensive care units in the health system.

To mitigate the effect of health measures on the economy, first, the population must have access to basic goods and services, since otherwise, there would be a potential for civil unrest that would render the health measures inapplicable. To this end, the Government should guarantee the availability of such goods and services as well as a minimum income to all families. Second, the Government must help companies bear cost overruns relating to the lack of economic activity and facilitate the liquidity of the system to avoid breaks in the chain of payments, closures of companies and job losses, thus creating a financial crisis on top of a health crisis. It should be noted that, to a greater or lesser extent, several of the policies implemented go in this direction. Unfortunately, others seem to have been taken at the wrong time. For example, the Government is boosting the construction demand through the ProCreAr plan while supply is not available.

But the question that immediately follows is, if Argentina was already in a situation of restricted access to credit, how is this need for fiscal expansion going to be financed? In the face of such an emergency, it is not entirely relevant. Countries should seek funding from multilateral credit organizations, but no alternative should be ruled out to achieve the two objectives mentioned above: reduce the duration over time of the impact on the offer and mitigate the financial and economic consequences. These should be on top of any other economic policy objective.

However, this does not mean that we should not start working right away for the day after. Making the mistake of believing that the economy could continue to operate indefinitely under this scheme would lead sooner than later to a significant increase in inflation. Therefore, a consistent macroeconomic program should necessarily be provided that not only corrects the imbalances accumulated over time in the economy, but also those that will result from this period. The dilemma between gradual adjustment or shock was resolved by nature in favor of the latter. If we seize the opportunity, restoring the confidence lost –which affected the economic performance of recent years– could allow for a recovery in a reasonable period. Hopefully, the costs of the pandemic, which in this case will also include human lives, will not be in vain.

A handwritten signature in black ink, appearing to read 'José María Segura'. The signature is stylized and somewhat abstract, with a large loop at the end.

José María Segura
Chief Economist PwC Argentina

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The end of LIBOR and its impact on business

LIBOR (London InterBank Offered Rate) was for many years the most widely used benchmark rate that permeated not only banks and insurance companies but numerous financial transactions and contracts in all sectors as well. However, it is to be phased out soon.



Federal Landscape

Province: Neuquén

The main productive activity of the province of Neuquén, situated in the Argentinian Patagonia, is the exploitation of hydrocarbons. Argentina's most important reservoir of unconventional hydrocarbons, Vaca Muerta, is located in this province.

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Tracking



Impact of the COVID-19 pandemic on the Argentine economy

The COVID-19 pandemic, which began at the end of last year and has spread all over the world, will ripple through the Argentine economy, which was already displaying imbalances.

The world is facing an extraordinary situation. The outbreak and the rapid spread of a new virus, COVID-19 (a type of coronavirus), are posing challenges to the global economies and have had a domino effect on countries, which are closing their borders one after another to contain the effects. So far, it is very difficult to estimate the global economic costs of this virus, which allegedly originated in a seafood market in a Chinese city, spread across Asia, Europe and replicated all over the world. Our country will not be oblivious to it. Figures cannot be predicted since it is still unknown how long the restrictions imposed by many countries on circulation of people will remain, which have an impact on both supply and demand.

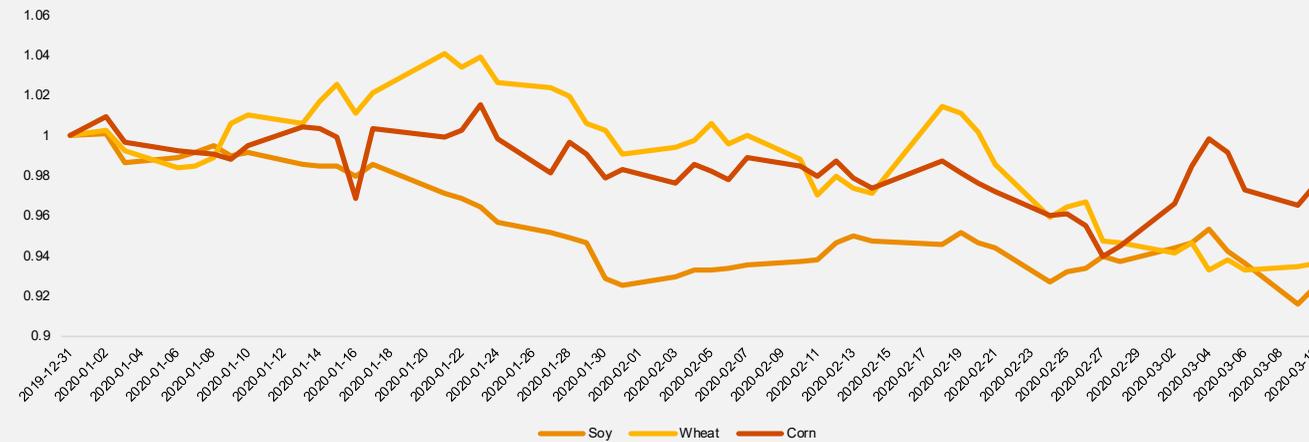
This crisis will hit the Argentine economy through different channels. Some of them will transmit the global impact, while others will be direct implications of the local measures adopted to contain the spread of this contagious disease, without questioning whether or not they were necessary.

One of the main transmission channels of the global economic environment is trade. China, the second destination of Argentine exports after Brazil, has stopped many of its trading activities since the beginning of the outbreak, thus reducing demand for imported products, including those from our country. With the spread of the disease to different countries and the logistical challenges posed by the closing of borders, there will be a widespread impact on international trade.

Although exports are not the main driving components of aggregate demand, unlike private consumption, they are relevant due to their dollar generation capacity in an economy that is always short of this asset. A positive aspect that is worth noting is that the economy is facing this crisis with a trade surplus.

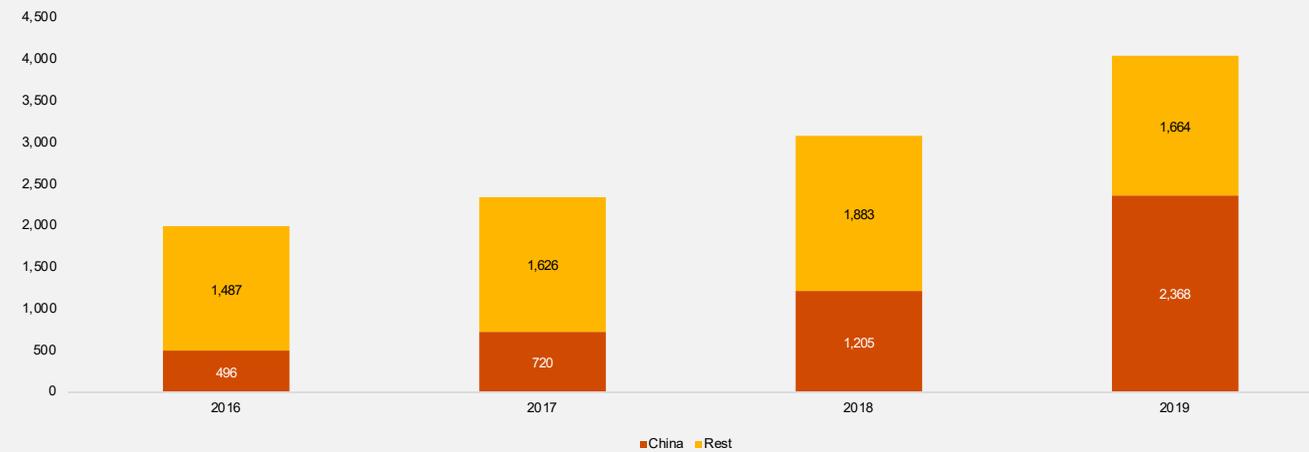
Argentina exports around 70% of commodities or related manufactures. In broad terms, the price of these products has decreased between 3% and 8% since the beginning of the year. Given the adverse effects of the pandemic on international trade, sharp drops in commodity prices are expected, and a quick recovery is not likely. Furthermore, Argentina exports manufactures of industrial origin: the automotive industry represents 11% of total exports, mainly to Brazil. Brazil devalued its currency by 24% so far this year, which *ceteris paribus* represents a 19% loss of relative competitiveness for Argentina in terms of the bilateral real exchange rate.

GRAPHIC 1
Prices of raw materials, index 12/31/2019=100



Source: Prepared by the authors based on Reuters statistics

GRAPHIC 2
Exports of bovine leather and beef, in millions of USD



Source: Prepared by the authors based on INDEC statistics

TABLE 1
2019 exports in millions of USD, by main sectors and destinations

Exporting sectors	Total	Mercosur	European Union	China	NAFTA	Other countries
Total exports	65,115	12,690	8,822	7,053	5,430	31,120
Oilseed sector	18,867	249	4,064	3,301	252	11,001
Grain sector	10,076	1,888	92	19	103	7,974
Automotive sector	7,126	5,028	322	1	225	1,550
Metal-mining and lithium sector	5,106	470	350	60	1,561	2,665
Bovine sector	4,830	376	607	2,404	115	1,328
Oil-petrochemical sector	5,076	1,092	475	227	1,124	2,158
Fishing sector	1,863	104	623	431	148	557
Fruit production	2,304	307	669	45	784	499
Other	9,867	3,176	1,620	565	1,118	3,388

Due to the sagging economic activity, the U.S. Energy Information Administration (EIA) forecasts a 1.4% fall in the global demand for crude oil this year. In addition, the 14 members of the Organization of the Petroleum Exporting Countries (OPEC+) and other producers, including Russia, held a meeting in early March. Failure to reach an agreement by the members at that meeting sent global oil prices into a tailspin: they dropped 24% in just one day, the lowest level since 2004. Even though they saw a slight recovery after the fall, the higher supply and lower demand worldwide will limit oil price recovery.

This situation will have a double impact on Argentina's economy. On the one hand, it may affect the planned investments in Vaca Muerta field, the world's fourth largest reservoir of unconventional hydrocarbons, as certain projects may become unprofitable due to the decline in oil prices and the elevated costs of unconventional production. Local oil production, which in 2019 increased 49.9% compared with the prior year, may be affected, thereby hindering its exports. However, this negative impact may have a positive effect on local prices of petroleum products (fuels).

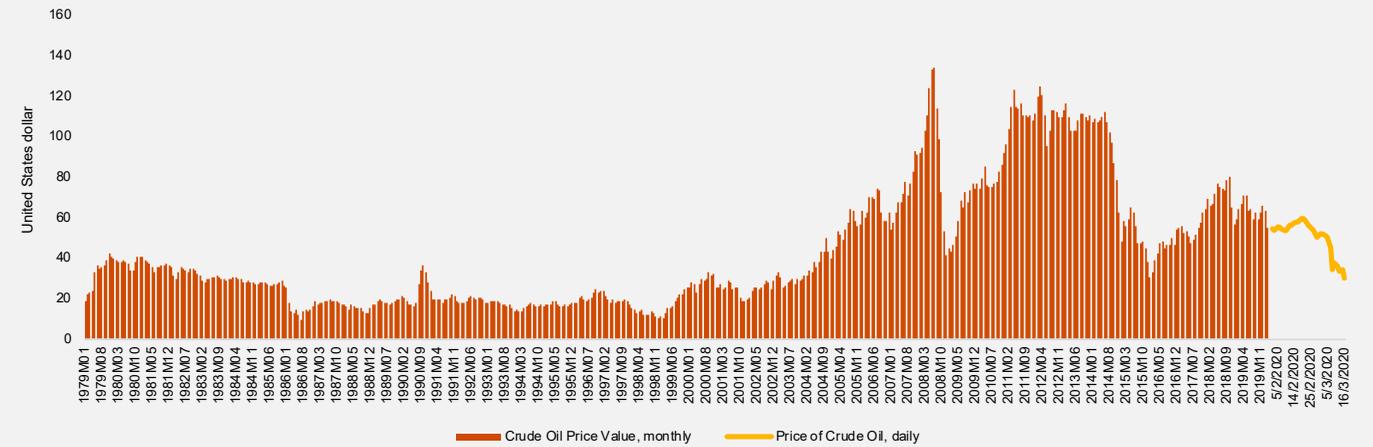


On the other hand, the financial markets suffered a shakeout, with its consequent impact. The first reaction to the plunge in oil prices per barrel was a financial collapse in the main stock markets, which triggered an appreciation in the value of the dollar, a depreciation of emerging market currencies and increases in risk premiums.

With the successive measures to curb the spread of COVID-19 in Europe, the financial collapse in stock markets worldwide continued. The correlation for Argentina was a significant increase in country risk, exceeding 3,500 basis points, the highest value reached since 2005. Undoubtedly, this context will affect debt renegotiation, which had been planned for March but left in second place as a result of the current public health situation faced by Argentina.

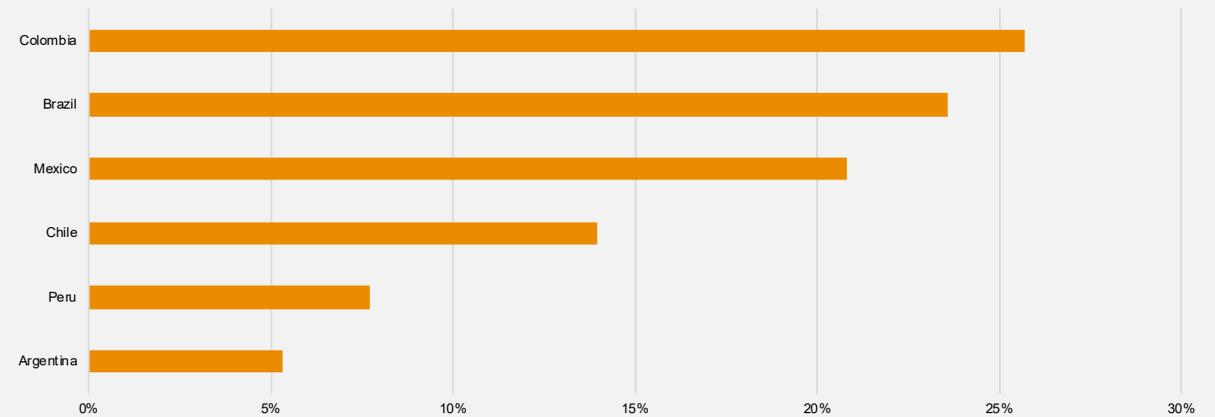
As mentioned earlier, the successive currency devaluations that affected our main trading partners, such as Brazil, has increased competitive pressure on our products.

GRAPHIC 3
International oil prices



Source: Prepared by the authors based on Reuters statistics

GRAPHIC 4
Currency fluctuation - March 16 vs January 2



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

Finally, local measures to control the spread of COVID-19, which have a more direct impact on consumption, are also worth mentioning. With the escalating infections worldwide, the national authorities decided to close the Argentine borders and issued a decree establishing mandatory social distancing for the whole population. Many sectors will be affected by these unquestionably necessary measures. First, the tourism industry, which will not only be affected locally but internationally as well. This industry accounts for approximately 6.4% of GDP and employs around 9% of the private sector's registered workers. The sectors relating to recreational activities, such as shows, sports and entertainment are also among those most immediately affected.

Then non-essential goods and services follow, whose production processes have been interrupted by the restriction on circulation of people. The longer these sectors remain inactive, the bigger harmful effects, for example, difficulties in the payment chain or disruption to the essential goods supply chain. As stated below, the government has announced measures to mitigate those effects.

The period of inactivity will also lead to a contraction of aggregate demand components. In terms of circular flow of income, the restrictions on the productive capacity, due to plant shutdowns, limitations on freedom of movement, etc., and on household consumption, due to shutdowns of businesses or the difficulty in buying goods, reduce supply and demand for goods and services, which in turn reduces companies' sales, their demand for employees, household income and government's tax revenues.

It is still too early to quantify the impact on the level of activity. If we consider the 2007-2009 global crisis as the most recent reference, which has certainly only some comparisons with the current context, represented for Argentina a fall of 6.2% in GDP in the first quarter of 2009 and of 11.3% in the second quarter.

It is important to note that Argentina started facing the COVID-19 crisis in an already existing context of financial restrictions and macroeconomic imbalances, although the national government has announced control measures both to aid the worst hit

sectors and to mitigate disruption to the payment chain and employment to encourage demand once the restrictions on circulation have eased and the supply-side shock has been restored. Little leeway is allowed to finance the required expansionary fiscal policies and implementing these policies in a non-coordinated manner could lead to inexorably rising inflation. Nature has resolved the dilemma of choosing between a slow adjustment process and an economic shock in favor of the latter option. Hence, it is possible to carry out consistent economic planning, which shall achieve a sustainable balance and restore confidence. Under this plausible scenario, an economic recovery could be expected within as short a time as possible, once we overcome the COVID-19 pandemic.

TABLE 2

First measures

- | | |
|--|---|
| <p>1. Measures to protect jobs and ensure household income</p> <ul style="list-style-type: none"> • Exemptions from payment of employer contributions will be granted to the sectors worst hit by the COVID-19 pandemic. • The Productive Recovery Program will be extended. • More people will receive unemployment benefit. <p>2. Measures to protect vulnerable groups</p> <ul style="list-style-type: none"> • Extraordinary payment of the Universal Child Allowance (AUH) and Universal Maternity Allowance (AUE) equivalent to a monthly benefit amount (ARS 3,103). • Payments to the ANSES of debts due in April and May will be postponed for all AUH beneficiaries and pensioners. • People entitled to a single or minimum pension benefit (at present, ARS 15,892) will receive an additional one-off payment of ARS 3,000. People receiving a pension or a survivor's pension benefit of less than ARS 18,892 will collect a difference between this amount and their benefit amount. • Ensure food supply to soup kitchens and places for housing vulnerable groups. <p>3. More investments in public works, education and tourism</p> <ul style="list-style-type: none"> • A ARS 100 billion increase in the public works investment budget for road construction and economic infrastructure works, construction | <ul style="list-style-type: none"> and repair of housing units, schools and day care centers, and tourism. <p>4. The Housing Ministry will relaunch the Procrear plan to foster construction and purchase or repair of housing units.</p> <p>5. Maximum prices</p> <ul style="list-style-type: none"> • Government will set maximum prices for food, personal hygiene products, medicines and medical devices for at least 30 days. <p>6. Production guarantee loans</p> <ul style="list-style-type: none"> • A total of ARS 350 billion will be allocated to ensure production and supply of basic food and inputs, boost economic activity and finance the economy during this period. <p>7. Ahora 12</p> <ul style="list-style-type: none"> • Extension of the Ahora 12 program for a further six months. This program will extend to online purchases of national products, especially SMEs. <p>8. Foreign trade measures</p> <ul style="list-style-type: none"> • Prior authorization will be required for exports of medical equipment and supplies necessary for the country to face the pandemic. <p>9. Production of medical supplies</p> <p>10. Customs drawbacks</p> |
|--|---|

Industry Roadmap



The end of LIBOR and its impact on business

Gastón Inzaghi, Partner, PwC Argentina – Financial Services Leader
María Mercedes Baño, Partner, PwC Argentina – Financial Services
Roberto Sánchez Vilarino, Partner, PwC Argentina – Advisory Services

LIBOR (London InterBank Offered Rate) was for many years the most widely used benchmark rate that permeated not only banks and insurance companies but numerous financial transactions and contracts in all sectors as well. However, it is to be phased out soon.

After the 2008 financial crisis, the use of LIBOR benchmarks started to raise serious questions when it was found that some important bank operators had been manipulating the rate and, based on the fewer transactions on which it was calculated, many organizations relating to the financial sector decided to change the process for calculating the LIBOR rate. The aim of the LIBOR reform was to replace individual pricing methods with a system of observable market rates, increasing the population for the calculation of these rates.

This process ended up with the decision of the UK Financial Conduct Authority (“FCA”) to not oblige banks to provide information for the calculation of LIBOR after the end of 2021, and to no longer supervise the calculation of these benchmark rates.

With the discontinuation of LIBOR, businesses and financial institutions could be exposed to a number of operating, legal and financial risks, among others, including unfavorable contractual conditions, and a smooth transition will be necessary to avoid those risks. Local regulators have recently announced that they will start to request information relating to transactions that will extend after December 31, 2021.

This will affect contracts referencing LIBOR or any other indicator indirectly tied to this rate (the service and contract clauses that may remain in

effect, such as collateral) expiring after 2021. Furthermore, there is a need to define how to establish the new negotiations of contracts referencing alternative benchmarks, which will be conditioned by different factors. Therefore, a large group of companies will be required to assess the expected impact of this reform and the amendments associated with the respective processes and systems. For all the affected entities, this reform involves considerable effort: from the impact assessment to the implementation of the changes in the contracts, processes and technology. Replacing the LIBOR benchmark rate will be a top priority on the agenda of many companies, so its underestimation is not recommended.

It is time for a company’s CFO or treasurer to pose some questions: Does any team member have responsibility to identify the group’s

exposure to LIBOR-referencing contracts? Are the reference rate replacement clauses known in case my group does not adjust all contracts in time? Is the company signing any new contracts directly or indirectly linked to LIBOR although it knows full well that the rate will be discontinued by 2021? Do I have sufficient data and information to renegotiate the contracts in advantageous terms? Were impacts considered in full? The answers to these questions will certainly save time and money.

Federal Landscape

Description of the province of Neuquén



Province: Neuquén

Region: Patagonia

The northern boundary of province of Neuquén is Mendoza, the western boundary, Chile and the East and South boundaries, Río Negro. The main productive activity is the exploitation of hydrocarbons. The Neuquén basin, shared with Río Negro, La Pampa and Mendoza, is the most important oil and gas area in Argentina. Another important sector is the fruit industry, with the production of apples, pears, peaches, plums especially in the Alto Valle area.

The Executive Branch is managed by a single person with the Governor being the maximum authority of the Administration. The House of Representatives exercises the Legislative Branch. The Supreme Court, a collegiate body, and the lower courts comprise the Judicial Branch.

551,266

Population

5,9

Population density
(pob/km²)

94,078

Area in km²



Employment and income indexes

	Province	Region	Nation
Employment rate	43.42%	41.44%	42.60%
Unemployment	6.38%	6.68%	9.70%
Activity rate	46.38%	44.40%	47.20%
Employment* (in thousands)	121	405	6,000

**Registered private sector employees by province.

**Prepared by PwC Argentina based on MECON data.

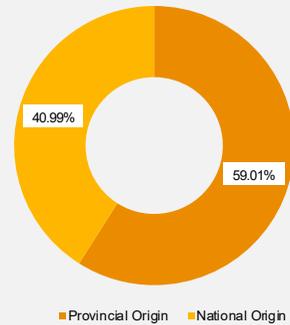
Note 1 (rates): Ministerio de Economía, <https://www.minhacienda.gob.ar/datos/>.

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



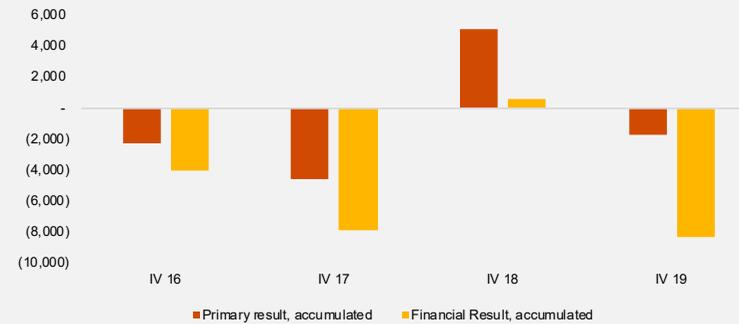
Fiscal indicators

Tax revenue by origin, accumulated 4rd quarter 2019



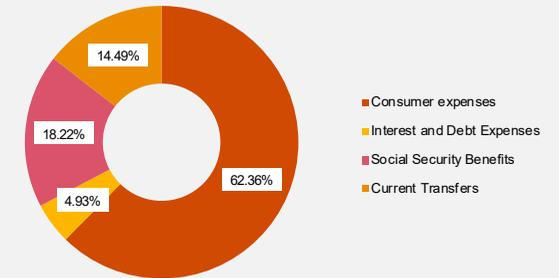
Source: Prepared by PwC Argentina based on Federal Regime of Fiscal Responsibility, Ministry of Economy and Infrastructure, Neuquén.

Fiscal Result, millions of pesos



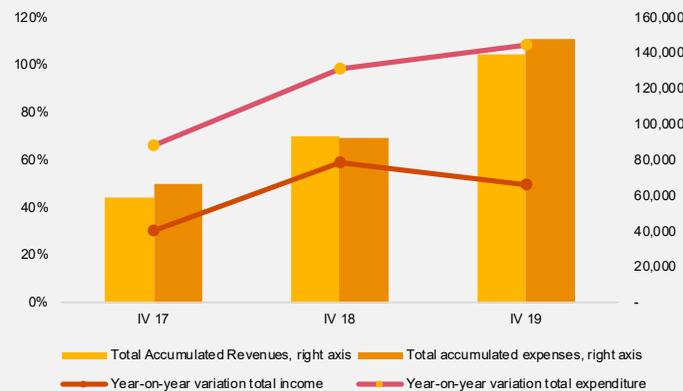
Source: Prepared by PwC Argentina based on Federal Regime of Fiscal Responsibility, Ministry of Economy and Infrastructure, Neuquén.

Composition of current expenditure, cumulative 4rd quarter 2019



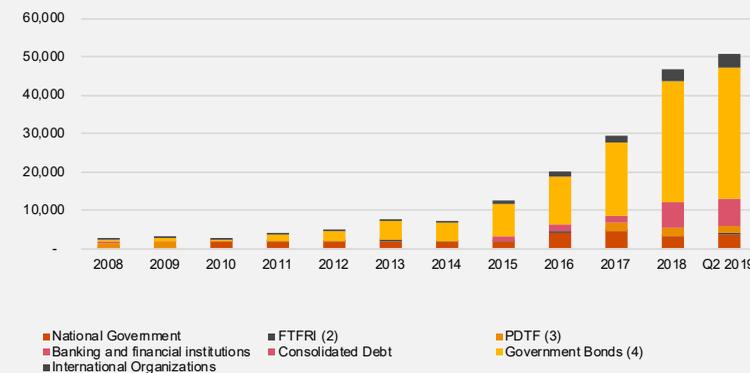
Source: Prepared by PwC Argentina based on Federal Regime of Fiscal Responsibility, Ministry of Economy and Infrastructure, Neuquén.

Total income and expenses, millions of pesos



Source: Prepared by PwC Argentina based on Federal Regime of Fiscal Responsibility, Ministry of Economy and Infrastructure, Neuquén.

Public Debt, in million of pesos⁽¹⁾



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

Notes:

- (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 2019, the province of Neuquén recorded a financial loss amounting to ARS 8.3 billion. This amount comes from a primary deficit for ARS 1.7 billion and public debt interest for ARS 6.7 billion.

Total revenue amounted to ARS 139.6 billion in 2019, equivalent to a 49.41% growth compared to the prior year. In turn, the accrued expenses for the past year amounted to ARS 148 billion, equivalent to an increase of 59.34% compared to the ARS 92.9 billion in 2018.

The total provincial public debt, without including floating debt, at June 30, 2019 amounted to ARS 50.9 billion.



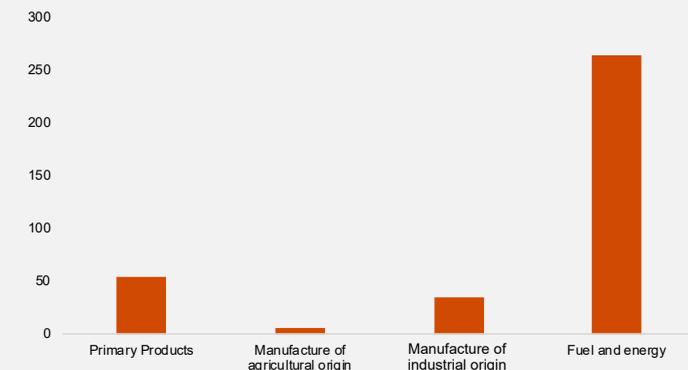
Exports

Neuquén	2019	2018
Ranking position	20	25
Amount	360	123
Regional participation	5.7%	1.9%
National participation	0.55%	0.20%

Source: Prepared by PwC Argentina based on INDEC statistics.

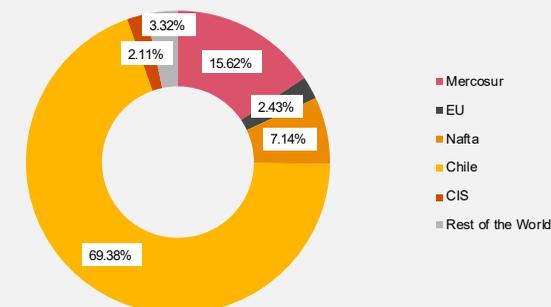
In 2019, the province of Neuquén exported USD 360 million, which recorded a 192.7% rise compared to 2018, due to the great increase in the external oil and gas sales, as well as other gaseous hydrocarbons (USD 261 million in 2019); while the items with greater relevance are fresh produce, mostly pears and apples. In turn, chemical and related products showed a decline. Chile was the main destination of Neuquén's exports, with 69.4%, followed by Mercosur (15.6%) and NAFTA (7.1%).

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
Cement Consumption (Nov-19)			
• Bag	9,794	-10.83%	489,052
• Bulk	9,603	-27.79%	256,628
Car Patenting (Feb-19), quantity			
	725	-47.16%	27,204
Supermarket Sales (Dec-19), million pesos			
	3,327	2.18%	83,597
Electricity Demand (Dec-19), in GWh/Centigrade/MW			
	74	-3.80%	9,287
Credits*			
• Non-Financial Loans. Personal	11,696	4.57%	398,764
• Non-Financial Loans. Cards	9,060	58.38%	599,347
Deposits*			
• Current account deposits	7,557	58.23%	695,311
• Deposits in the savings bank	23,450	21.41%	1,580,641
• Fixed-term deposits	17,624	19.86%	1,495,428



Province activity

The main productive activity of the Province is the exploitation of hydrocarbons. The Neuquén basin forms part of an enormous geographical area of 124,000 km² shared with Río Negro, La Pampa and Mendoza. It is one of the most important oil and gas areas in Argentina with a surface of 26,000 km². Prospection activities, location of hydrocarbon, comprise 35,000 km².

The most significant geological shale formation is located in this province, Vaca Muerta, being the second reservoir of unconventional gas and the fourth of unconventional oil worldwide.

The fruit production stands out with a specialization in apples, pears, peaches, plums, walnuts and cherry. In the coldest areas, strawberries, raspberries and other small fruits are grown. As for livestock, the farming of sheep predominates in the province.

Note cement

Source: Portland Cement Manufacturers Association, <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, National Directorate of Statistics and Prices of Production and Trade.

Nota Demanda de Electricidad

Fuente: Ministerio de Economía. (Se considera la distribuidora EPEN DISTRIBUIDOR)

Note deposits y credits

Source: Central Bank of Argentina.

*In local and foreign currency, in thousands of pesos, 4th quarter 2019

**Real variation (the CPI INDEC Patagonia was used to deflate)

Nation Neuquén

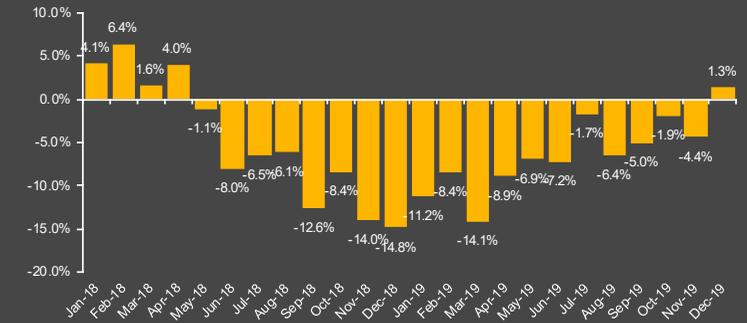
Macro monitors

Price of Soy and Oil, index2004=100



Source: Own calculations based on CBOT and WTI NYMEX

Monthly Industrial Estimator



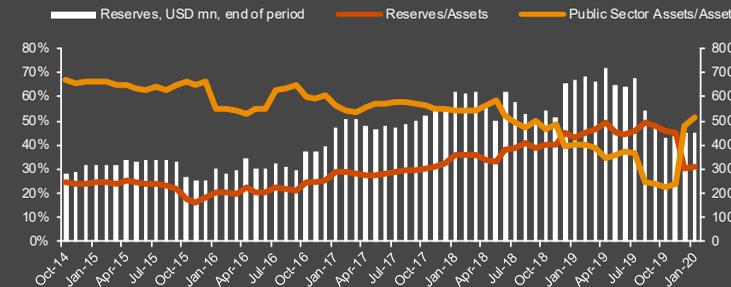
Source: Own calculations based on INDEC

Inflation



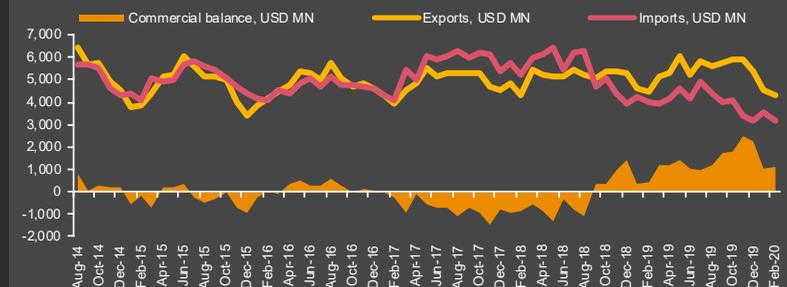
Source: Own calculations based on CPI of City of Buenos Aires and UTD

Reserves and Central Bank Assets



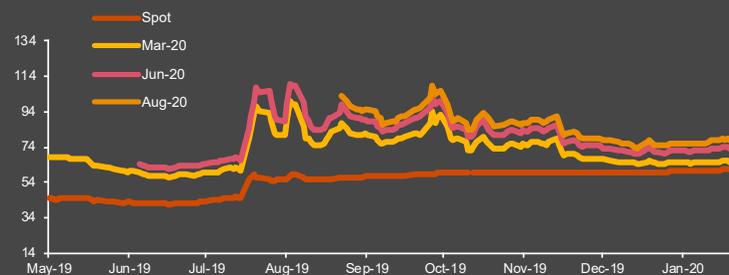
Source: Own calculations based on Central Bank of Argentina

Foreign Trade



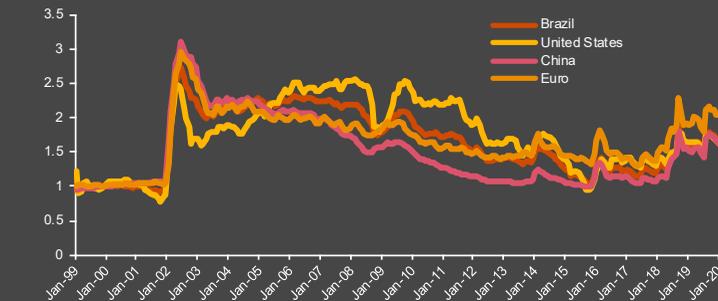
Source: Own calculations based on INDEC

Exchange rate: Spot and Futures



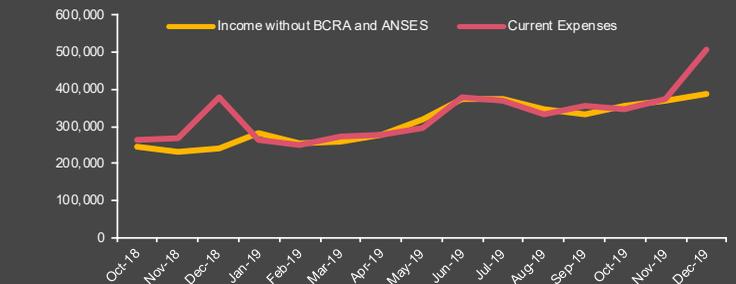
Source: Own calculations based on Rofex

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	Nov-19	Dec-19	Jan-20	Feb-20
Real GDP, var % y/y	2.7%	-2.5%	-2.2%	-	-1.1%	-	-
CPI Federal Capital, var % y/y	26.1%	45.5%	50.6%	49.0%	50.6%	48.6%	46.4%
CPI San Luis, var % y/y	24.3%	50.0%	57.6%	53.4%	57.6%	56.7%	55.1%
Industrial Production, var % y/y	2.5%	-5.0%	-6.4%	-4.4%	1.3%	-0.1%	nd
International Reserves (end period, USD mn)	55,055	65,806	44,781	43,772	44,781	44,917	44,791
Import Cover (month of reserves)	9.87	12.06	10.94	12.84	14.29	12.71	14.02
Implicit exchange rate (M0 / Reserves)	18.34	21.41	42.33	38.19	42.33	38.04	38.31
\$/USD, end period	18.77	37.81	59.90	59.86	59.90	60.33	62.21

External Sector	2017	2018	2019	Nov-19	Dec-19	Jan-20	Feb-20
Exports, USD mn	58,622	61,781	65,116	5,893	5,374	4,556	4,324
Imports, USD mn	66,930	65,482	49,124	3,409	3,133	3,534	3,195
Comercial Balance, USD mn	-8,308	-3,701	15,992	2,484	2,241	1,022	1,129
Currency liquidation by grain exporters, USD mn	21,399	20,202	23,720	2,186	2,223	1,614	815

Laboral*	2017	2018	2019	Nov-19	Dec-19	Jan-20	Feb-20
Unemployment, country (%)	7.2	9.1	8.9	-	8.9	-	-
Unemployment, Greater Buenos Aires (%)	8.4	10.5	10.0	-	10.0	-	-
Activity rate(%)	46.4	46.5	47.2	-	47.2	-	-

Fiscal**	2017	2018	2019	Nov-19	Dec-19	Jan-20	Feb-20
Income, \$mn	2,578,609	3,382,644	5,023,566	474,870	492,367	527,284	471,693
VAT, \$mn	765,336	1,104,580	1,532,597	142,642	134,422	170,696	141,997
Income tax, \$mn	555,023	742,052	1,096,521	88,621	102,459	96,142	93,116
Social Security System, \$mn	704,177	878,379	1,175,793	105,994	109,894	151,026	122,536
Export Tax, \$mn	66,121	114,160	398,312	53,764	63,099	23,979	21,100
Primary expenses, \$mn	2,194,291	2,729,251	3,795,834	356,309	490,963	387,510	365,255
Primary result, \$mn	-404,142	-338,987	-95,122	-6,397	-120,143	-3,766	-27,497
Primary result, \$mn	308,048	513,872	914,760	82,454	144,857	109,203	62,706
Fiscal results, \$mn	-629,050	-727,927	-819,407	-73,666	-225,403	-90,818	-67,578

Financial - Interest rate***	2017	2018	2019	Nov-19	Dec-19	Jan-20	Feb-20
Badlar - Privates (%)	23.18	48.57	41.75	46.19	41.75	36.48	33.52
Term deposits \$ (30-59d Private banks) (%)	21.80	46.22	40.80	44.89	40.80	35.85	32.94
Mortgages (%)	18.61	47.70	47.51	44.83	47.51	44.08	38.34
Pledge (%)	17.42	24.88	30.54	33.24	30.54	31.54	23.95
Credit Cards (%)	42.21	61.11	76.28	76.02	76.28	76.46	73.46

Commodities****	2017	2018	2019	Nov-19	Dec-19	Jan-20	Feb-20
Soy (USD/Tn)	358.9	342.3	326.9	333.0	334.9	337.1	326.0
Corn (USD/Tn)	141.4	145.0	150.9	147.1	148.8	151.9	149.9
Wheat (USD/Tn)	160.2	182.1	181.5	189.6	199.3	207.6	203.8
Oil (USD/Barrel)	50.9	64.9	57.0	57.1	59.8	57.5	51.1



* 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

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Contacts

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

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

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

 @PwC_Argentina  /PwCArgentina  /PwCArgentina  /PwCArgentina  /pwcargentina

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