

N° 66 - October 2020

Economic GPS



Tracking

A set of measures does not constitute a plan

4

Industry Roadmap

The office of the future

7

Customs & FX

We have answers, do we have solutions?

8

Federal Landscape

Province: Tierra del Fuego

9

The dice are thrown



After the measures taken by the BCRA in mid-September, the outlook for the future of the local economy deteriorated even more and the opportunity to reverse expectations from the renegotiation of the public debt with private creditors seems gone. As mentioned in our previous EGPS, “the tightening of the [currency] clamp, aimed at containing the demand for dollars, seems to ignore the underlying issue that is the surplus of pesos.”

As of October 1, considering the consequences of the measures initially implemented by the BCRA on the market, there was an attempt to gradually modify the

strategy. Subsequent to a very modest plan seeking to generate incentives for exporters to settle stocks, thus increasing the supply of dollars in the official market, and following the measures aimed at reversing the restrictions that had been imposed on the unofficial foreign exchange markets to favor their liquidity in a virtual exchange rate split, additional measures were adopted to boost the demand for pesos by placing debt linked to the official dollar value, thus offering an instrument in pesos that has an implicit positive real return in hard currency. In addition, the BCRA increased the rates for its reverse repos operations and intervened in the futures market.

Thus, despite a strong initial increase in the exchange rate gap that seemed to be out of control, the government managed to get an amount exceeding the financial needs in the debt placement of the last week of October, which allowed for the early repayment of ARS 100 billion for temporary advances to the BCRA. This measure, which will absorb the surplus of pesos, allowed to decompress the tension on the currency’s unofficial markets in the last days of the month. The question is whether this is enough to reverse devaluation expectations. The answer is certainly no, nothing has been done about the source of the problem: the need to finance fiscal deficit.

Minister Guzmán, aware of this, has announced that he is about to submit a fiscal plan including the current period until the end of the term of office (within a framework in which it will be necessary to renegotiate the debts with the IMF in the short term). If this plan was consistent and brought some certainty about the medium and long-term fiscal strategy, together with an aligned monetary policy that allows for the withdrawal of pesos to reduce the demand for dollars in alternative markets, it could impact on short-term expectations, helping to close the gap

and start a virtuous circle that, ultimately, results in a lower indebtedness cost for the State. With the interest rate of Dollar Bond-Index Linked Securities being 0.10%, if devaluation was below inflation, it would result in a financing cost of the public sector below the debt in pesos.

This strategy, which naturally bears internal risks related to the consistency and sustainability of the measures over time and the effects that the political turmoil may have on expectations, especially in an electoral year such as 2021, also faces a difficult external context, given the incipient worsening of the pandemic in Europe and the uncertainty over the electoral outcome in the United States. However, those who bet that the gap will not be closed by a drop in the ceiling but by a rise in the floor, took the risk of lending to the State under these conditions. As in any operation, where opposing interests converge at a single point, this move becomes possible. Therefore, despite the challenges facing the chosen economic policy strategy, the dice are thrown.

A handwritten signature in black ink, appearing to read 'José María Segura', written over a light grey background.

José María Segura
Chief Economist PwC Argentina

Contents



Tracking

A set of measures does not constitute a plan

Greater restrictions imposed on the purchase of dollars generated an adverse reaction in the market while reserves continued to drop. This led to new measures that tightened restrictions.



Industry Roadmap

The office of the future

The corporate office is on the verge of a major renovation, in a world reshaped by the pandemic.



Customs & FX

We have answers, do we have solutions?

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Federal Landscape

Province: Tierra del Fuego

It is the southernmost province of Argentina. It includes half of the island of Tierra del Fuego, as well as the island of the States. The province has a huge reserve of hydrocarbons. Livestock, more specifically sheep farming, is the most important product. However, there are also other sectors such as agriculture and forestry.

Macro monitors	13
<hr/>	
Table of indicators	14
<hr/>	
Our services. Contacts	15

Tracking



A set of measures does not constitute a plan

Greater restrictions imposed on the purchase of dollars generated an adverse reaction in the market while reserves continued to drop. This led to new measurestightening restrictions.

The Argentine economy evidences an excessive supply of pesos, as we have already mentioned in previous numbers. The outbreak of the pandemic, in a context of no access to the debt market for the public sector, brought the need to adopt measures of social isolation that led to the paralysis of the economic activity. As a consequence, the national government implemented a series of extraordinary expenditures that were largely financed with monetary issuance by the BCRA. Thus, from January to

September, the monetary authority transferred temporary advances and profit transfers for ARS 1.705 trillion to the Treasury, which represent more than half of the monetary base at September 30.

In this period, as a consequence of the increase in the supply of pesos, a strong increase in the demand for dollars was noted, which led to the fall of the BCRA's stock of reserves, with an unsustainable dynamic. In practice, Argentina has a dual exchange rate economy, in which the dollar operates as a store of value as well as a unit of account for commercial exchange.



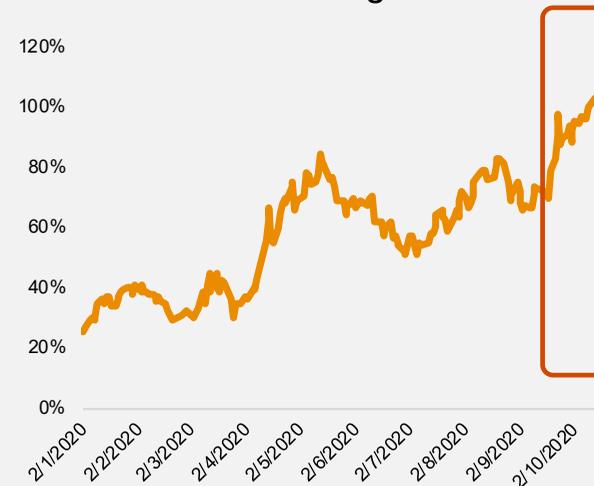
In this regard, on September 15, the BCRA implemented new restrictions on the exchange market to limit the purchase of dollars by individuals and companies. The immediate consequence of these restrictions was the increase in the exchange rate gap in its different markets, which in the first days of October already exceeded 100% with respect to the official exchange rate; this went along with a gradual outflow of dollar deposits.

In addition to the impact on the exchange rate gap, the restrictions led to an increase in the returns on domestic assets (or, in other words, a fall in their price). For example, if we take a look at the performance of the private bond market of Argentine companies, three moments can be clearly identified. In July, when the government had favorable expectations of reaching an agreement with the creditors of public securities in foreign currency, the yields of

corporate bonds in dollars decreased. In August, when the agreement took place, yields went into a standstill, as if waiting for new definitions in terms of economic policy, which could include the presentation of a comprehensive plan or program, either explicit or implicit, that would improve expectations, reduce the exchange gap and generate a certain virtuous circle in the economy. Finally, the tightening of the restrictions brought about a change of mood that led to a sharp rise in the yields of corporate bonds, as can be seen in figure 3.

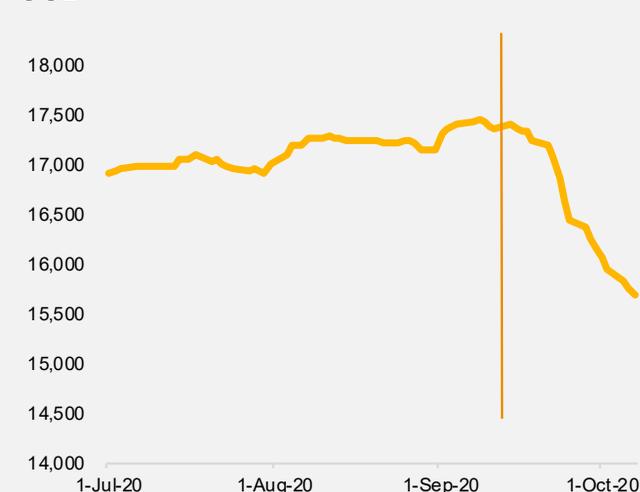
Perhaps the most striking fact in the short term is that, even though the BCRA sharply tightened the access to the foreign exchange market for companies and individuals, the entity continued to sell foreign currency and reduce the stock of reserves. In the 26 business days following the measures, only on six occasions the BCRA did not sell currency.

GRAPHIC 1
Gap between the blue chip swap and the BCRA wholesale exchange rate



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

GRAPHIC 2
Private sector dollar deposits, millions of USD



Source: Prepared by the authors based on the BCRA

GRAPHIC 3
Return of selected corporate bonds in USD of private companies, base index 06/01/20=1



Source: Prepared by the authors based on Reuters

GRAPHIC 4
Purchase/sale of foreign currency by the BCRA, millions of USD



Source: Prepared by the authors based on the BCRA

Restrictions adopted on September 15 were a turning point that accelerated the dynamics that had been observed for months. On October 1, as a result of the measures, the government and the BCRA announced a series of new policies to encourage the entry of dollars (increase the supply). The exporting sector saw a reduction in the export duty system, temporarily in some areas and permanently in others, as detailed in the [Customs & FX](#) note.

At present, these policies have not proven to be satisfactory to generate inflow of dollars and stop the increasing exchange gap. For different reasons, either because the farming sector does not have stock left to sell or because, even with the drop in withholdings, there is uncertainty about the possibility of a future devaluation, the measures have not shown the expected results. Two bills with tax incentives for the construction industry were also submitted, which would operate as channels for the repatriation of foreign currency to invest in this sector. In this case, its result can only be evaluated in the medium term.

At the financial level, the Ministry of the Economy tendered two National Treasury bonds associated to the official dollar price (one falling due in November 2021 and the other in April 2022), which implies that the investor has exchange rate insurance in case the official exchange rate loses value. The result of this tender was positive, thus reaching USD 1,767 million in the

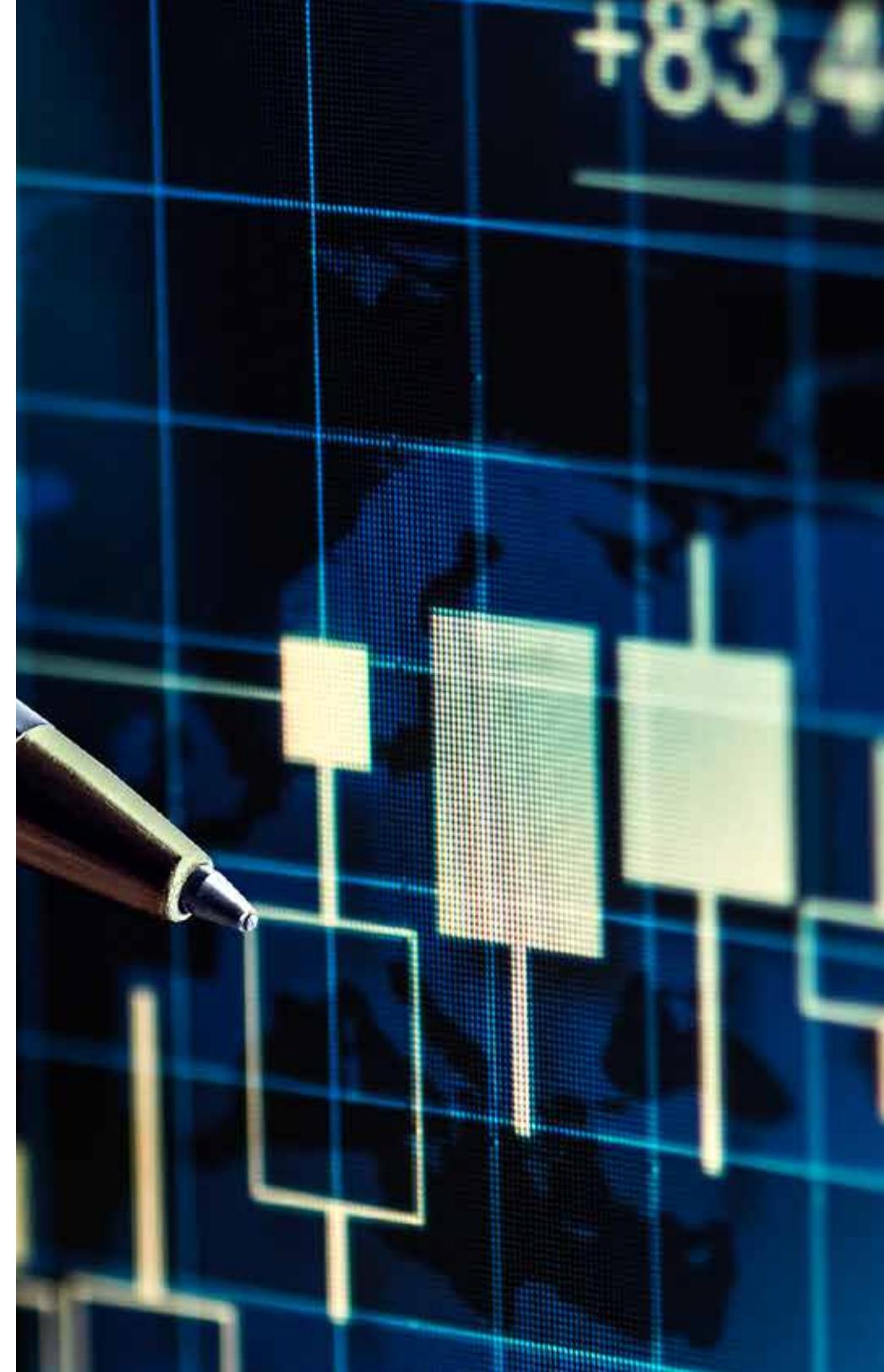
first case and USD 1,660 million in the second one.

If devaluation could be effectively contained, the strategy would have been successful and the cost would be low, since Argentine pesos were withdrawn from the market, lowering the pressure on dollar exchange rates in the financial market and allowing to reduce or, at least, not increase the gap.

At the same time, the BCRA issued a series of regulations that do not seem to have a significant effect so far. On the one hand, it reduced the leliq interest rate twice, from 38% to 37% first, and then to 36%; while on three occasions it raised the reverse repos' interest rate from 19% to 30%. According to the monetary authority, this change seeks to reduce the quasi-fiscal sterilization cost while affecting the short-term interest rates of the economy. Regarding term deposits, the BCRA raised one percentage point the minimum rate for retailers and two points for those over a million pesos. Although in a gradual manner, these measures seek to provide alternatives to invest the portfolio pesos and reduce its currency substitution/dollarization.

By mid-October, the monetary authority also issued a communication on imports, establishing new verifications by customs to enable companies to access to the official dollar.

So far, the measures taken after the agreement with the debt creditors, although driven by the need to increase the supply of dollars and generate a certain demand for pesos, have been poorly integrated with each other. The dollar, in its double role as a unit of account for international trade and as a financial asset as a reserve of value for local agents, shows different (im)balances that require adequate measures, with their own speeds. In this regard, the latest measures taken, particularly the early settlement of temporary advances by the BCRA with the proceeds of the placement of treasury bonds, have had a positive impact. However, the magnitude of the gaps and the degree of uncertainty, pose the question whether the measures will be enough to reverse expectations, especially when the budget for 2021 presents high financing needs without a clear solution for how to address them.



Industry Roadmap

The office of the future



By Alejandro Rosa,
Partner of PwC Argentina

The corporate office is on the verge of a major renovation, in a world reshaped by the pandemic. According to the survey carried out by PwC Argentina, in which around 200 companies participated, 97% of local companies have implemented remote work, 34% have already defined that they will embrace a mixed system after the pandemic, and only 7% rule out working remotely after health restrictions are lifted.

There is a perception that everyone benefits from working from home: employees avoid commuting and spend more time with their families, and employers have access to talent regardless of their location, improve their resilience through a distributed workforce, and reduce expenses by optimizing the occupied office space. It is even beneficial for the environment due to the decrease in the movement of people, less business trips, heating and space fitting-out works.

Only a few months ago, the dominating approach showed the office as a strategic asset to attract a new generation of workers located in urban areas, with open spaces and leisure spaces for recreational use. Also, a certain prejudice existed among leaders that employees could not be productive outside the office. This new reality has shown the opposite, since it has become clear that working from home can be effective.

As we said, many large companies have announced their intention to allow employees to work from home in the future, at least part of the time. As a consequence, the role of the corporate office and physical space are in the public eye.

While the benefits of remote work have been proven, the office continues to be a major place for employees to socialize with team members and feel like they are part of the organization.

That is the big challenge that leaders will have to deal with from now on: striking a balance between remote work and returning, at least partially, to the office, so as to continue building the organizational culture, based on the values and the purpose that define the company.

The office of the future will be a place mainly for collaboration, as well as for building links at community level. Even though some tasks require individual workspaces, they will be reduced and transformed into positions without permanent assignment. A different style of workplace is emerging to accomplish a new and more specific cooperative goal.

Meeting rooms will foster ad-hoc collaboration of two to four people; some will be perhaps slightly larger to work on projects. Some of these rooms will be used for decision-making meetings. These collaboration spaces

will be furnished with tools and technology to enhance teamwork experience and productivity.

The time frame to achieve this is not that long, it could take two to three years to plan the new space, find refurbished sites, restructure the offices for the needs of the company and its employees, and make the transition. The time to start planning is now.



Customs & FX

We have answers, do we have solutions?

In the last quarter of a year that will be long remembered, the words of the Director-General of the World Trade Organization (hereinafter “WTO”) stand out: “We must focus on recovery.”

In this context, the government issued a series of measures that emphasize the improvement of the country’s foreign trade activity.

It is worth asking if these new regulations are responses in line with the external sector context, as it arises from the latest reports and statistics on foreign trade, or if they could have another motivation as a macroeconomic management tool. As regards measures, through Decree PEN No. 790/20, a temporary reduction was set up for soy products for a period of three months. This reduction is from 33% to 30% in the case of grain; while in the case of oil, the initial decrease is 6 percentage points, from 33% to 27%; to be set at 30% in January 2021. For biodiesel, in turn, the initial decrease is 4 percentage points, to be set at 29% in the first month of next year (one percentage

point below the September value). Regarding the industrial sector, the aforementioned Decree modified export duties in a range that varies from 0% to 5% for certain products in this category. The automotive industry established a 0% (zero percent) rate for extra-Mercosur exports.

On the import side, the BCRA issued Communication “A” 7138 on October 15, in which the entity established new verifications by the customs authorities to grant companies access the official dollar.

Let’s take a look at the performance of the external sector to evaluate the consistency between the responses and the performance of the Argentine economy in this regard. According to the latest data from the National Institute of Statistics and Censuses (INDEC), in the aggregate from January to September, the surplus of the Argentine trade balance is USD 11.56 billion, 22% higher than that recorded in the same period of 2019. This information, which at first glance seems good news, has a second reading.

A further analysis reflects a drop of more than 16% in trade, and that this improvement is the result of a smaller drop in exports (12.6%) than in imports (21%), which accounts for the trade surplus. Not only is Argentina not exporting, but it is importing much less; with the aggravating circumstance that a large part of these imports are raw materials necessary for the production process that will, eventually, result in exportable goods.

In light of this data, the measures would seem to be insufficient and motivated by other considerations. In the first place, the agricultural sector was the one showing the smallest decrease in its exports compared to the other sectors, and even recorded a slight increase in 2020 exports in the first 9 months of the year (5.2% consisting in general of “primary products”). One might wonder if granting a temporary reduction of 3% to just one of the items that make up primary products is an incentive measure for the private sector that will push/drive/trigger, for example,

an investment process, or if it is only a mechanism to encourage exporters to reduce stocks and anticipate settlements, thus responding more to short-term exchange rate motivations than to long-term solutions for the export sector.

Far from what has happened with the agricultural export sector, industry figures show a drop in exports of more than 31%. Therefore, it seems that we are going through a situation where the response should be, at the very least, more forceful.

In this context, the measures that should not be delayed to achieve the reactivation of the export sector — especially considering that the fall in exports for September is even sharper (18% compared to the same month last year) — should have two aims: on the one hand, taking a short-term action that mitigates any potential damage in the current context of pandemic and disruption of supply chains and, on the other hand, the strengthening of the long-term competitiveness of the economy that encourages investment. In the latter case, financial and macroeconomic stability is a necessary condition, but even so, the measures to improve short-term exchange rate stability, creating incentives to increase the supply of dollars, may not be sufficient by themselves.



Federal Landscape

Province:
Tierra del Fuego



Province: Tierra del Fuego

Region: Patagonian

It is the southernmost province of Argentina. It includes half of the island of Tierra del Fuego, as well as the island of the States. Tierra del Fuego is separated from the rest of the country by the Strait of Magellan, and its capital city is Ushuaia, which is considered the southernmost city in the world. Livestock is the basic contributor of the province and one of the main resources; the amount of cattle represents approximately 5% of Patagonia and 2% of the country. Hydrocarbons represent another significant aspect of Tierra del Fuego, since it has large oil reserves.

127,205

Population

0.1

Population Density
(pob/km²)

987,168

Area in km²



Employment and income indexes

	Province	Region	Nation
Employment rate	28.2%	33.6%	33.4%
Unemployment	22.0%	10.1%	13.1%
Activity rate	36.1%	37.3%	38.4%
Employment* (in thousands)	33	383	5,777

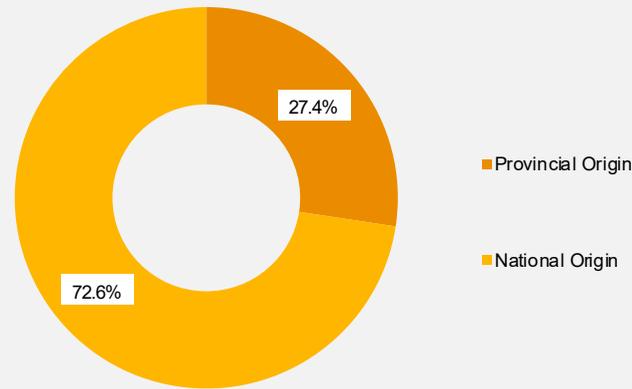
*Registered private sector employees by province

Note 1 (rates): Ministry of Economics, <https://www.minhacienda.gob.ar/datos/>, 2nd quarter 2020.
Nota 2 (employment): Ministry of Labour, Employment and Social Security. Report of the registered work, July 2020.



Fiscal indicators

Tax revenues by origin, 1Q 2020



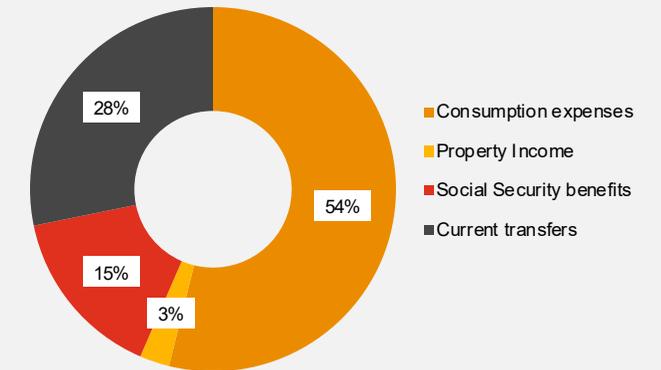
Source: Prepared by PwC Argentina based on Ministry of Public Finance, Government of Tierra del Fuego, Antarctica and South Atlantic Islands.

Fiscal Result, millions of pesos



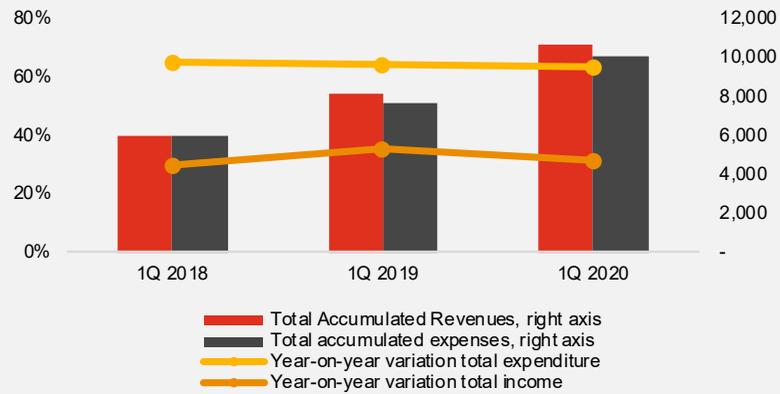
Source: Prepared by PwC Argentina based on Ministry of Public Finance, Government of Tierra del Fuego, Antarctica and South Atlantic Islands.

Composition of current expenses, 1Q 2020



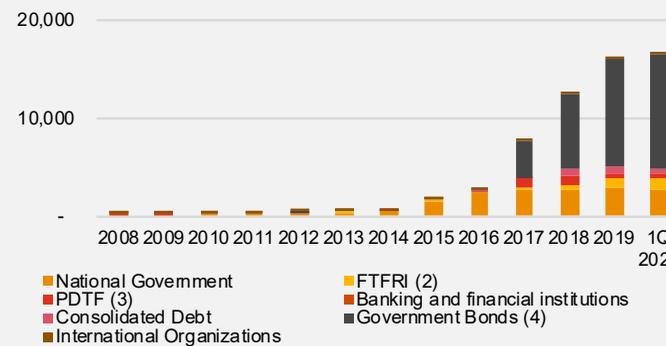
Source: Prepared by PwC Argentina based on Ministry of Public Finance, Government of Tierra del Fuego, Antarctica and South Atlantic Islands.

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



Source: Prepared by PwC Argentina based on Ministry of Public Finance, Government of Tierra del Fuego, Antarctica and South Atlantic Islands.

Public Debt, in million of pesos⁽¹⁾



Source: Prepared by PwC Argentina based on Ministry of Public Finance, Government of Tierra del Fuego, Antarctica and South Atlantic Islands.

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 the first quarter of the year, the Non-Financial Public Administration of Tierra del Fuego recorded a positive primary result of ARS 866 million. That figure is the consequence of a total income of ARS 10,709 million and primary expenses (total expense less interest on the debt) for ARS 9,843 million.

Total revenues represented a 31.6% growth compared to the aggregate amount for the same period of the previous year. Total accrued expenses showed a 31.8% increase with respect to the ARS 7,658 million incurred in the first three months of 2019.

Regarding the situation of the public debt of the province, the total stock excluding floating debt, amounted to ARS 16,552 million as of March 31, 2020.

¹ Tierra del Fuego, Antarctica and South Atlantic Islands.



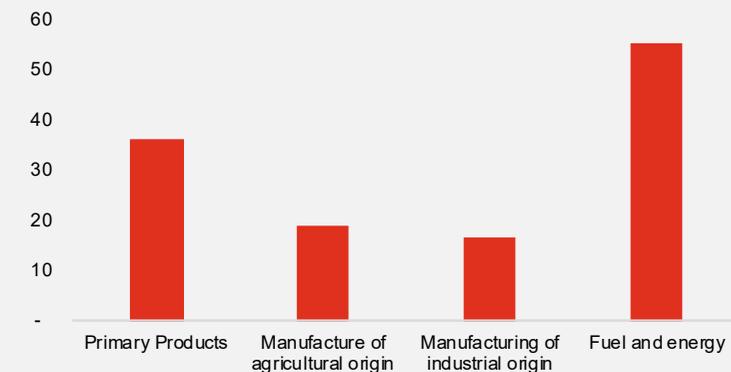
Exports

Tierra del Fuego	1S 2020	1S 2019
Ranking position	22	22
Amount	127	151
Regional participation	5.4%	4.7%
National participation	0.5%	0.5%

Source: Prepared by PwC Argentina based on INDEC statistics.

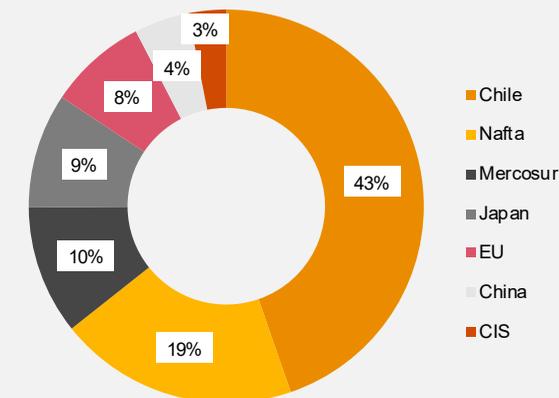
In the first half of 2020, Tierra del Fuego, Antarctica and the South Atlantic Islands exported 127 million dollars, which represented a 15.9% drop compared to the prior year. The most prominent items were oil gas, which, despite a 20.5% reduction compared to the previous year, reached a 43.3% share; followed by unprocessed fish and shellfish, which accounted for 28.6% of the total exported by the province and decreased by 7.1%. Processed fish and shellfish also stood out, accounting for 12.6% of total exports, with a year-on-year fall of 19.1%. The main destinations for exports were Chile (which accounted for 42.7% of provincial shipments), NAFTA, Mercosur and Japan.

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 (Aug-2020)			
• Bag	1,262	34.83%	 742,490
• Bulk	865	-1.48%	 294,985
Car Patenting (Aug-2020), quantity			
	343	13.95%	 34,705
Supermarket Sales (Jul-2020), million pesos			
	881	-16.08%	 80,498
Credits*			
• Non-Financial Loans. Personal	4,880	-1.04%	 398,764
• Non-Financial Loans. Cards	3,693	46.00%	 599,347
Deposits*			
• Current account deposits	2,656	40.29%	 695,311
• Deposits in the savings bank	8,849	2.24%	 1,580,641
• Fixed-term deposits	7,253	9.42%	 1,495,428

Province activity

Tierra del Fuego's GGP share represents approximately 1% of the Argentine economy. The province has a large hydrocarbon reserve and supplies the country with 5% of the total oil and 20% of the total gas. The exploitation of oil and gas yields is localized in the northern edge of the island; the most important center is San Sebastián, where top quality oil is obtained. The largest hydrocarbon production is concentrated in the Hydra and Aries yields, offshore, and onshore, in the borders of San Sebastián Bay.

Livestock, more specifically sheep farming, is the most relevant and well-known production in the province. In addition, the province has other sectors such as agriculture and forestry. The industrial sector, driven by the enactment of Law No. 19640, gradually grew. At present, 80% of the industries of Rio Grande and Ushuaia are electronic, 6.8% textiles and 1.5% canned fish, approximately.

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.

Note deposits y credits

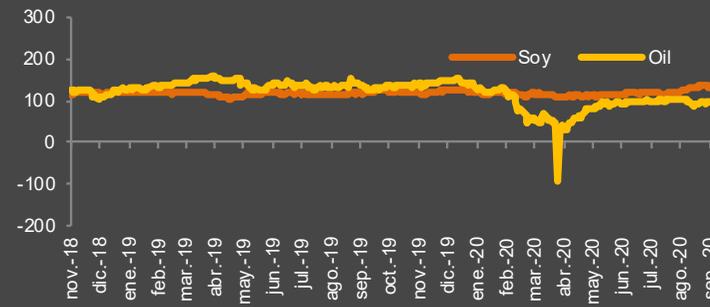
Source: Central Bank of Argentina.

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

 Nation  Tierra del Fuego

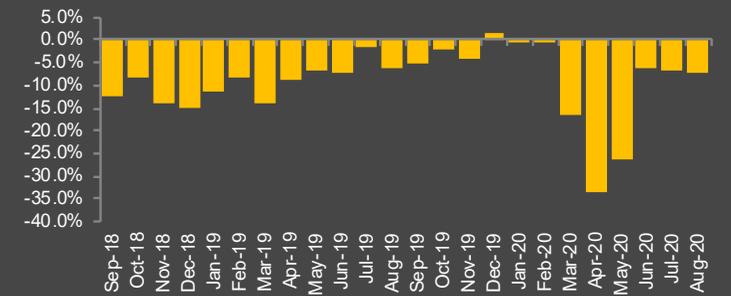
Macro Monitors

Price of Soy and Oil, index 2004=100



Source: Own calculations based on CBOT and WTI NYMEX

Monthly Industrial Estimator



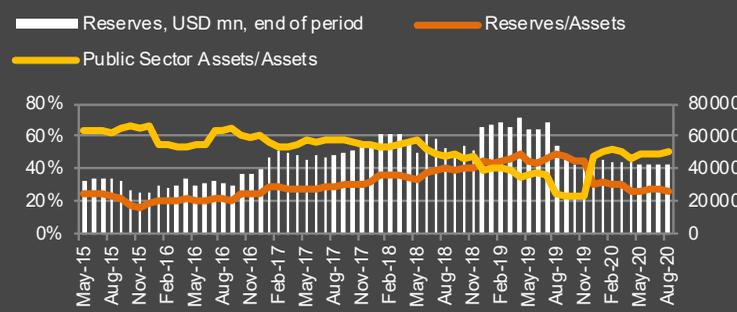
Source: Own calculations based on INDEC

Inflation



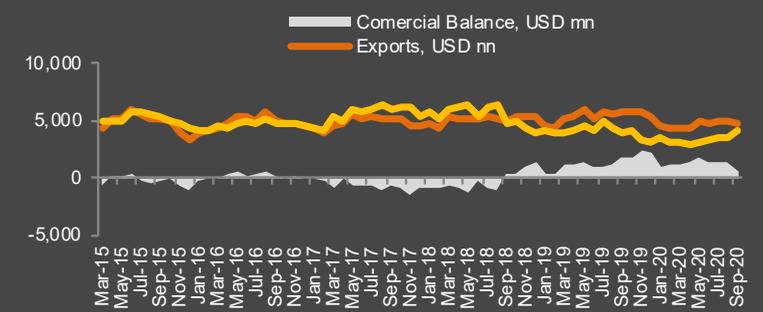
Source: Own calculations based on CPI of City of Buenos Aires and UTDT

Reserves and Central Bank Assets



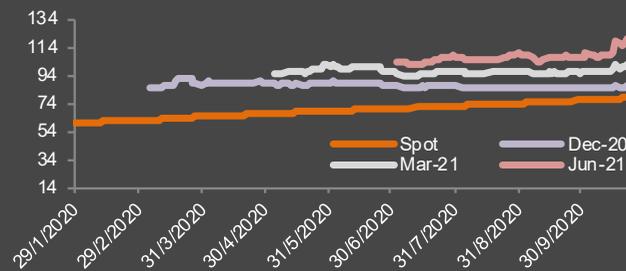
Source: Own calculations based on Central Bank of Argentina

Foreign Trade



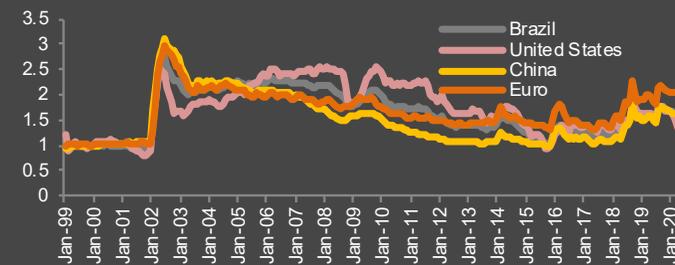
Source: Own calculations based on INDEC

Exchange rate: Spot and Futures



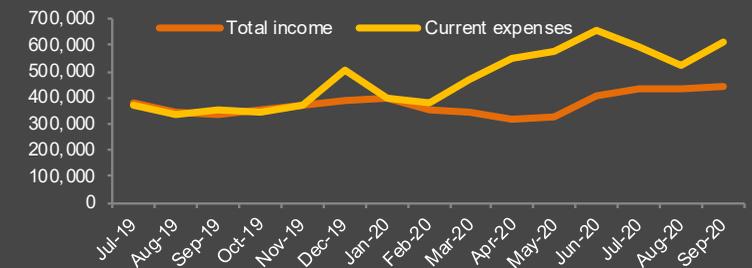
Source: Own calculations based on Rofex

Real exchange rate index: Dec-99=1



Source: Own calculations based on 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



* Quarterly figure. The year corresponds to Q4

** includes intrasector public interest

*** data 2012/13/14 corresponds to the daily weighted average of December

**** One month 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

Activity and Prices	2017	2018	2019	Jun-20	Jul-20	Agosto-20	Sep-20
Real GDP, var % y/y	2.8%	-2.6%	-2.2%	-19.1%	-	-	nd
CPI Federal Capital, var % y/y	26.1%	45.5%	50.6%	37.4%	36.6%	35.3%	31.7%
CPI San Luis, var % y/y	24.3%	50.0%	57.6%	46.0%	47.3%	44.8%	40.6%
Industrial Production, var % y/y	2.5%	-5.0%	-6.3%	-6.4%	-6.6%	-7.1%	nd
International Reserves (end period, USD mn)	55,055	65,806	44,781	43,242	43,386	42,842	41,379
Import Cover (month of reserves)	9.87	12.06	10.94	13.10	12.57	12.21	10.03
Implicit exchange rate (M0 / Reserves)	18.34	21.41	42.33	50.06	55.98	53.39	57.85
\$/USD, end period	18.77	37.81	59.90	70.46	72.32	74.18	76.18

External Sector	2017	2018	2019	Jun-20	Jul-20	Agosto-20	Sep-20
Exports, USD mn	58,622	61,781	65,116	4,786	4,903	4,938	4,711
Imports, USD mn	66,930	65,482	49,124	3,302	3,452	3,508	4,127
Comercial Balance, USD mn	-8,308	-3,701	15,992	1,484	1,451	1,430	584
Currency liquidation by grain exporters, USD mn	21,399	20,202	23,720	2,344	2,296	1,743	1,787

Laboral*	2017	2018	2019	Jun-20	Jul-20	Agosto-20	Sep-20
Unemployment, country (%)	7.2	9.1	8.9	13.1	-	-	nd
Unemployment, Greater Buenos Aires (%)	8.4	10.5	10.0	13.2	-	-	nd
Activity rate(%)	46.4	46.5	47.2	38.4	-	-	nd

Fiscal**	2017	2018	2019	Jun-20	Jul-20	Agosto-20	Sep-20
Income, \$mn	2,578,609	3,382,644	5,023,566	545,963	559,092	612,146	606,508
VAT, \$mn	765,336	1,104,580	1,532,597	141,482	144,185	157,977	170,866
Income tax, \$mn	555,023	742,052	1,096,521	150,241	107,619	141,115	120,645
Social Security System, \$mn	704,177	878,379	1,175,793	112,749	147,564	119,087	124,220
Export Tax, \$mn	66,121	114,160	398,312	36,154	33,034	37,023	46,359
Primary expenses, \$mn	2,194,291	2,729,251	3,795,834	640,945	564,698	501,492	578,524
Primary result, \$mn	-404,142	-338,987	-95,122	-253,706	-155,524	-89,499	-167,181
Primary result, \$mn	308,048	513,872	914,760	54,081	42,562	66,940	52,715
Fiscal results, \$mn	-629,050	-727,927	-819,407	-288,565	-189,089	-145,552	-212,020

Financial - Interest rate***	2017	2018	2019	Jun-20	Jul-20	Agosto-20	Sep-20
Badlar - Privates (%)	23.18	48.57	41.75	29.52	29.53	29.68	29.73
Term deposits \$ (30-59d Private banks) (%)	21.80	46.22	40.80	29.52	29.62	30.49	30.48
Mortgages (%)	18.61	47.70	47.51	30.84	30.22	30.03	27.96
Pledge (%)	17.42	24.88	30.54	23.33	23.56	24.85	25.78
Credit Cards (%)	42.21	61.11	76.28	41.59	42.37	42.20	41.36

Commodities****	2017	2018	2019	Jun-20	Jul-20	Agosto-20	Sep-20
Soy (USD/Tn)	358.9	342.3	326.9	318.6	328.9	332.1	366.8
Corn (USD/Tn)	141.4	145.0	150.9	129.0	130.7	128.0	142.7
Wheat (USD/Tn)	160.2	182.1	181.5	182.7	192.4	189.0	201.6
Oil (USD/Barrel)	50.9	64.9	57.0	38.3	40.8	42.4	39.6

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