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No wind favors those who have no direction



Even though US President Donald Trump has not publicly accepted Joe Biden's victory, his announcement regarding the hand-off to the president-elected has reduced uncertainty and allowed for the appointment of the officials who will be part of the new administration. Accordingly, it was disclosed that Janet Yellen would be the candidate to lead the Treasury. The economist, who has chaired the Federal Reserve (FED) from 2014 through 2018, has prevailed over more radical options that were considered for the position. Her management is expected to be strongly to

rely heavily on bureaucracy and institutions, with a focus on economic growth. In this context, expectations for 2021 have to do with fiscal stimulus policies to face the unemployment that has escalated as a result of the COVID-19 pandemic. The US Treasury Department is key in the negotiation of the Argentine debt with the International Monetary Fund (IMF), not only because the United States has a majority on the IMF Board, but also because the White House representative in such Board is a member of that Department.

In addition, and even with steps forwards and backwards, the recent news about the progress in the development of vaccines against COVID-19 caused optimism as to a potential recovery in activity next year, all of which generated movements in international markets that made many funds turn to riskier assets, thus leading to a fall in the price of the dollar.

China, the world's second largest economy, is going through a phase of accumulation of stocks that has influenced the prices of commodities, pushing a general rise. One of the reasons for the acceleration of food imports from the Asian country is the start of the 2021 five-year plan, which involves growth in state reserves of crude oil, metals and agricultural products as well as the recovery of pig stocks, which had fallen due to the African swine fever, for which food is a need.

This rise in demand occurs in a year that has evidenced the emergence of the phenomenon La Niña, where the dry climate could negatively impact agricultural production in Brazil and in our country. The combination of both factors, a greater demand and the possibility of a lower supply, in a context of devaluation of the dollar, the currency in which the price of raw materials is set, strengthens the rise of such price. For example, the price of soy has not exceeded USD 400 per ton since 2016.

Meanwhile, although the Argentine economy appears to have reached certain financial calm (at least with regard to the exchange rate gap, which has recently stabilized after having hit its peak), there are still confusing signals as regards the willingness to correct macroeconomic imbalances allowing not only to take a convergence path towards equilibrium and growth, but also to prevent financial tensions from coming back.

International events seem to indicate an emerging improvement in the last days of November. If this trend continues, the question is whether our country will be able to take advantage of those better conditions. Argentina will have to resolve its internal imbalances: a high primary deficit that needs to be limited in order to be financed, since, otherwise, it will generate a shortage of the supply of dollars and a fall in the demand for pesos. Tailwind seems to be blowing; will Argentina know its direction?

A handwritten signature in black ink, appearing to read 'José María Segura'. The signature is stylized and somewhat cursive.

José María Segura
Chief Economist PwC Argentina

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New controls on exchange operations: inconsistency as a crime

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Federal Landscape

Province: Formosa

The Province of Formosa located in the Northeast area of the Argentine Republic borders with the Republic of Paraguay to the north and east, with the province of Salta to the west and with the province of Chaco to the south. Formosa has different agroecological characteristics. In the eastern part of the province, the humid subtropical climate and the greater soil suitability lead to better conditions for the development of cattle farming. The location of the manufacturing activity is related to the consumption centers.

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Tracking

A haven in the course of the river

At the end of the year, a new outbreak of COVID-19 infections in Europe has cast doubt on the expectations of a recovery in global economic activity. This factor, plus the presidential elections in the world's leading economy, have led to volatility in international markets. In this context, Argentina embarks on renegotiating the payment of its debt with the IMF falling due next year.

In recent times, the international economy has shown volatility as a consequence, to a large extent, of the outbreaks of COVID-19 in European countries and due to the North American presidential election. The new wave of the disease in the northern hemisphere has brought about new restrictions and closures

in European countries that are likely to cause an economic downturn. This could be a prelude to what Latin America could experience in autumn or even earlier if the population is not careful enough and depending on the availability of a vaccine. A global economy with a more moderate growth and higher potential risks could imply less demand for local exports. At the same time, in the world's leading economy, presidential elections were held, which resulted in the victory of opposition candidate Joe Biden, with quite narrow differences between candidates and delays in the recount. The new administration will have a series of challenges ahead, which could change the international scenario.

In the current context, what could the new president of the United States represent for our country? Both Latin America and Argentina, in particular, have not been on the radar of the United States in recent years, so no structural changes should be expected in this regard. However, Argentina's need to refinance its debt with the IMF deserves special attention from whoever occupies the position in the Treasury secretariat, who will be a key person for the local economy next year.

Towards the end of October, Argentina managed to reduce, at least temporarily, the high exchange rate volatility and narrow the gap below 100% with respect to the official exchange rate. After the limited effectiveness of the measures announced on September 15, which fueled a greater exchange rate volatility instead, the Ministry of Economy and the BCRA modified the short-term strategy to stop the rise in alternative exchange rates.

On the one hand, measures were set up to generate an increase in the supply of dollars, mainly through the commercial channel. This channel has been generating a net loss of reserves as a result of a higher payment for imports than from collections on exports.

After a few weeks since their implementation, they do not seem to have been successful since the BCRA has hardly been able to buy net foreign currency and thus rebuild the stock of reserves.

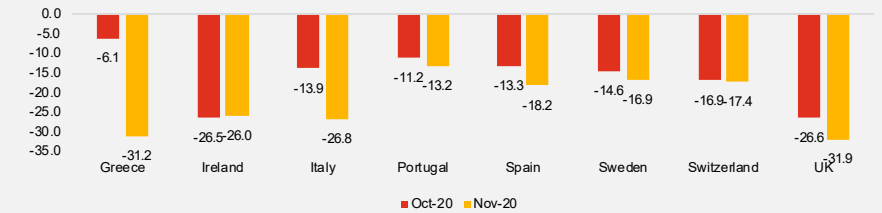
On the other hand, a series of actions were taken to halt the fall in the demand for pesos and its corresponding transfer onto the alternative exchange rate markets to dollarize portfolios. Both initiatives have the clear objective of reducing the exchange rate gap, which had exceeded 100% by mid-October. In this sense, the Ministry of Economy placed two dollar-linked bonds associated with the official dollar price, falling due in November 2021 and April 2022. The demand for these bonds was successful and enabled to collect pesos in an amount around USD 1.8 billion and USD 1.7 billion, respectively. If we consider that the stated interest rate of both bonds is 0.5% per year, the cost to the government and the return to the private sector will be determined retrospectively, with the quoted value of the exchange rate at these instruments' maturity. If the government's exchange rate restraint strategy is successful, the amount of pesos to be paid for each face value of the bonds is limited, and the cost will approximate the value of the

stated interest rate. If the exchange rate cannot be restrained, the return on the bond will be significant (and so will the cost of the strategy). Figure 4 shows some scenarios with different exchange rate values upon maturity.

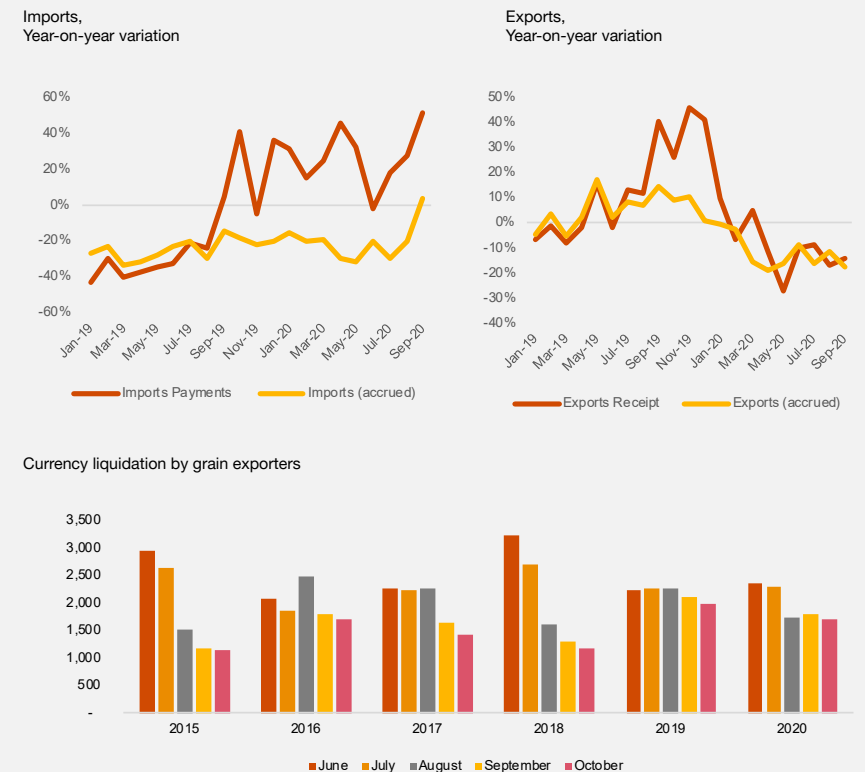
At the same time, with the raising of funds for the placement of other bonds in pesos, the Ministry canceled temporary advances for \$ 125,780 million to the BCRA and, through a statement, announced that for the remainder of 2020 it would not make use of temporary advances again, to show that it will seek to contain the monetary issue for the financing of the Treasury. However, there will be transfers of profits from the BCRA to the government.

Likewise, in order to reduce the exchange rate gap, official bodies have been intervening through the sale of securities in dollars, as shown by the BCRA balance sheet, where the holding of securities has decreased in line with the fall in the gap (Figure 5). This behavior, in addition to having a limited capacity over time (the stock of securities is not infinite) is not risk-free since there is a change in intra-public sector debt (feasible to roll over) by private debt, with increasing risk of decapitalization of the organizations.

GRAPHIC 1
Google Mobility - Going to work

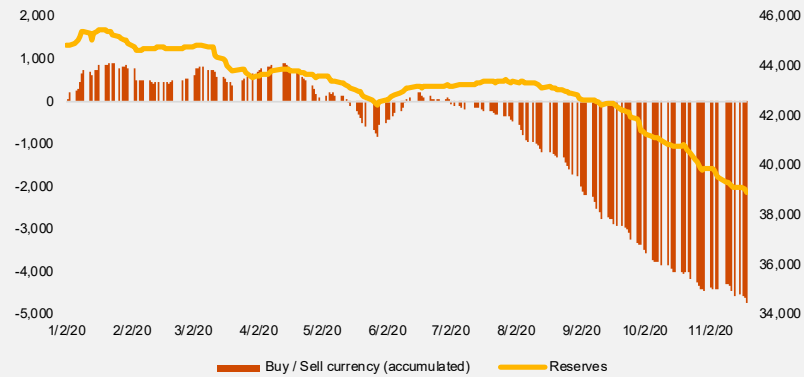


GRAPHIC 2
Commercial channel



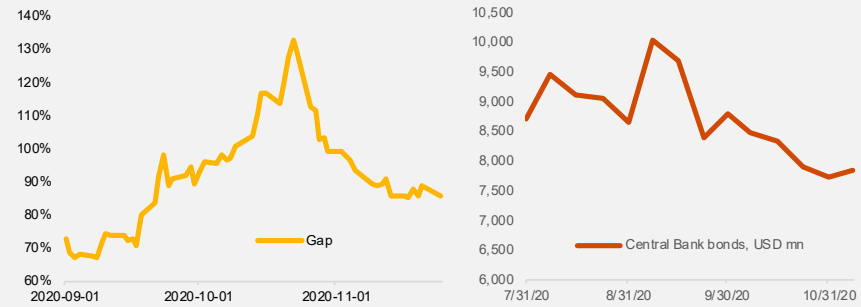
Source: Prepared by the authors based on the INDEC, BCRA, CIARA

GRAPHIC 3
BCRA reserves and purchase/sale of foreign currency



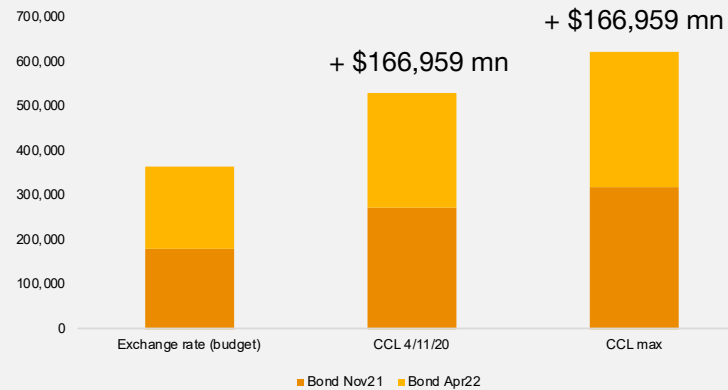
Source: Prepared by the authors based on the BCRA

GRAPHIC 5
Bond holdings on the BCRA balance sheet and gap between the official exchange rate and blue-chip swap



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

GRAPHIC 4
Estimation of interest payment and amortization of the dollar-linked bonds under different exchange rate alternatives



Source: Prepared by the authors based on the Ministry of Finance. We used the budget exchange rate and the different values reached by the blue-chip swap (\$ 154.51 per dollar and \$ 180.9 per dollar) for the exchange rate alternatives

The measures adopted towards the end of October and in the first part of November managed to contain the gap below 100%, although it seems to have stabilized around 85%-90%, without a clear downward trend. It should be considered that the solidarity tax and income tax on the official exchange rate sets a 65% floor to the gap.

In November, an IMF delegation, with whom Argentina seeks to renegotiate its debts, was present. The trajectory of fiscal accounts is crucial to reach an agreement, which in the National Budget is set at 4.5% of GDP for 2021. In this sense, the options to reduce fiscal accounts are to lower expenditure or increase income, or a combination of both. Regarding

expenditure, there are three items that represent more than 50%: retirements and pensions, subsidies for rates and salaries.

As for public utilities fees, the government has announced that the price fixing will finish in December, thus enabling an increase. According to the report published by the Congress Budget Office (OPC), the budget provides for energy and transportation subsidies equivalent to 2.2% of GDP (or 10% of current spending). For this reason, in case of increasing rates and reducing subsidies, expenditure would be reduced, causing a direct impact on prices (in CPI, energy, gas and other fuels account for 2.54%, and public transport, 4.02%¹).



¹For example, if there is a 10% increase in rates (for illustrative purposes), CPI would see an additional increase to the one already estimated at 0.65% in the budget given the importance they have within the index (to which later on, a possible second round of impact should be added)



In the case of salaries, in the last 4 years, the CPI has shown a negative real variation, and in 9 months of 2020 it suffered an accumulated 8% drop in real terms. The budget estimates that the expenditure will increase by 35% in nominal terms; therefore, if the variation in prices were as stipulated therein² there would be a real profit. If, inflation were higher, it would probably end up again recording fall in real terms, as envisaged by market expectations.

The case of retirements and pensions is more significant. Since 2017, they were subject to an adjustment clause that depended on the performance of inflation (weighted 70%) and private sector wages (weighted 30%). In December 2019, this mechanism was dismantled when the government put its application on hold for 90 days until the adoption of a new law that modified the automatic variability formula. Until then, increases would be implemented by decree. The outbreak of the pandemic and the political circumstances caused the updating of the law to be delayed, and only now is a new project being defined in which retirements and pensions would vary no longer based on prices and wages but on tax collection and salaries. So far this year, the rise in expenditure on social security benefits has seen a 0.2% growth in real terms, and according to the communication

disclosed by ANSES, with the new automatic variability proposal and under the assumptions of the behavior of the budget's macroeconomic variables, pensions would grow 32.2% (under the same macro assumptions, the previous formula would have resulted in a value close to 33.6% for 2021 and 42.12% for 2020). October was characterized by high exchange rate volatility in the alternative dollar markets, in which the gap surpassed 100% for several days. In November, this escalation could stop, at least. But the basic determinants of macroeconomic instability remain: lack of supply of dollars and lack of demand for pesos (or excess demand for dollars and excess supply of pesos).

The possibility of reducing fiscal deficit further down the budget (thus causing a lower demand for financing) is a sign from the authorities, although without concrete facts. This raises the question of whether it will be feasible to reduce expenditure in an election year within a sensitive social context, compounded by the outbreak of the pandemic and the isolation measures that have been in force during the current year. The second wave of infections and restrictions in Europe are not positive signs, unless a rapid vaccination process allows a change in expectations at global and local level.

²29% Dec21 vs Dec20 and 31.2% if the annual average 2021 vs 2020 is considered.

Industry Roadmap

Questions on the taxation of cryptocurrencies



By Ignacio Rodríguez and
Juan Manuel Magadan



Like other economies across the globe, Argentina is not free from the challenges that cryptocurrency taxation poses. In the current context, where there seems to be an increased interest in investing in this type of assets, we deem important to emphasize the main aspects that generate uncertainty regarding their characterization and treatment for tax purposes.

With the reform of the Income Tax Law the concept of “digital currencies” was included in the legal text to adapt its tax treatment to that of securities (like stocks, bonds, among others).

Due to the characteristics of this kind of assets, which, in general, do not accrue any type of periodic yield, the profit (or loss) for the investor will be given by the appreciation (or depreciation) of its value over time. One of the questions relates to the determination of the source of the profit, since the rules for determining the tax will vary in one case or another.

The challenge lies in defining the location of the digital currency.

Usually, in the case of other securities, there is an identified issuer that could be the baseline to determine if we are dealing with an asset issued in Argentina or abroad. In the case of digital currencies, we are generally dealing with a decentralized and unidentifiable issuer, which is why we cannot resort to this reference to define the location and, consequently, the source of the profit.

On this regard, different alternatives were provided such as determining the source according to the market where the digital currencies are deposited, or the jurisdiction of the virtual wallet, although they involve complexities of a similar nature since it is not always easy to determine their location.

As mentioned above, it is important to determine the source of the profit as the rules for determining the tax will differ depending on the case. Therefore, the determination of the

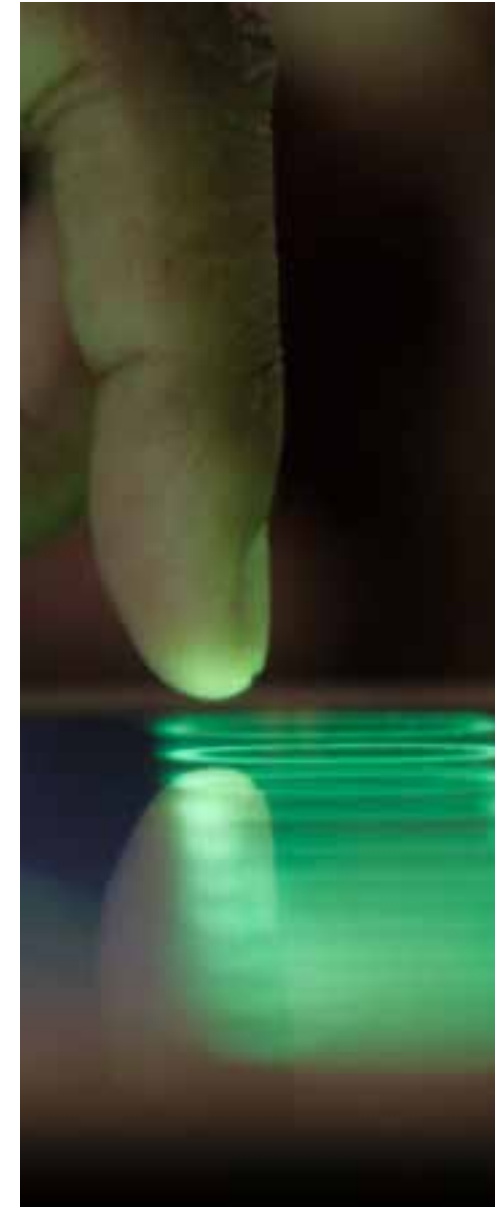
source will influence the applicable tax rate, the possibility of enjoying exemptions or the mechanism for calculating the profit subject to tax.

With regard to indirect taxation, the Value Added Tax Law does not include specific provisions relating to the taxation of digital currencies, in particular with regard to their negotiation. We once again focus on the debate and the importance of defining the place of location of digital currencies and conclude that, if there is no sale of property located in Argentina, nor work, location or provision of services in the country, these operations would not fall within the scope of this tax.

Regarding Turnover Tax, the provincial tax codes lack specific regulations. One could argue that, provided these operations are not performed on a regular basis (a provision that may easily apply to operations performed by individuals, but of controversial application in the case of companies),

such operations will not be subject to this tax.

Another sticking point could be given by the location of the digital currency as provinces may seek to apply taxes on it? Some kind of clarification is required to define whether the operations involve assets in the country or abroad, and if this is important for the purposes of determining whether the operations are taxable or not.



Customs & FX

New controls on exchange operations: inconsistency as a crime.

In previous numbers, we have addressed the different modifications and additions to exchange regulations that impact on foreign trade operations. Topics such as “Quotas for import payments”, “compulsory debt restructuring”, “restrictions for payments of services to related companies”, among others, were dealt with.

The regulatory modifications to which we will refer, and that will surely affect companies’ regular business, is not an operational or procedural restriction, but rather a change in the way of inspection: the beginning of a new form of surveillance, before punishing.

Recent Communication “B” 12082, issued on October 28, sets forth a new paradigm regarding the control over exchange operations. Naturally, the text is sensitive to the generalized criticism of exchange regulations, since, like many of its prior versions, runs up against/certain number ambiguities and silences. Regardless of the questions arising from the wording, it can be clearly seen that we are confronted with a legal framework that greater reinforces

controls by the BCRA and thus increase investigations and multiply summary proceedings.

As a first guideline, the standard states that, in the event of any type of inconsistencies identified in the documentation filed by clients for performing exchange operations, financial institutions must refrain from carrying out such operations.

In this regard, carrying out transactions with “deficiencies” is the usual procedure of financial institutions, since they are responsible for determining the veracity of the operations, prior to their completion,

In the previous paragraph, we have changed the concept of “inconsistencies” as “deficiencies”. However, this is an own appreciation, which is essential to outline an analysis of the standard. In this sense, we believe additional clarification is needed so that each financial institution does not make its own assessment in this regard, and those who access the exchange market also know in which cases they will face a possible abstention.

The most interesting part is yet to come, as we have pointed out, abstention is not new, but it must be followed by some “soft report”. In this regard, regulations continue to urge financial institutions to report “the identification data of customers with that have filed documentation with inconsistencies” through an online system specially enabled by the BCRA.

Now financial entities have another obligation: to the sole responsibility of reporting transactions that are in violation of exchange regulations, we add that of reporting mere inconsistencies. We have qualified it as “soft report” given that, although the standard does not mention “reporting” but “informing”, we consider that, for the victim, it would be a report since, even when there could be a slight difference in meaning between the two terms, these actions can only be dealt with and, eventually punished, through a single regulatory framework: the criminal exchange system. The standard also sets forth an additional obligation for financial

institutions. Prior to carrying out operations of cash outflow abroad, financial institutions must consult the aforementioned system and, if the client is included in the list of inconsistent operations, control measures must be reinforced to determine the reasonableness and authenticity of the operations. Therefore, even when the inconsistency does not trigger a criminal exchange summary proceedings, its only report will act as a sanction (which does not even happen in unlawful foreign exchange reports), as financial institutions will strengthen control measures, which will most likely end in the aforementioned “abstention”.

Finally, we would like to mention the last question arising from the regulation. The last paragraph reads: “In all cases in which signs of exchange fraud are detected, entities must file the corresponding reports with the BCRA under the Foreign Exchange Criminal Regime Law No. 19359, complying with the procedural provisions”.

It is no wonder that the BCRA wants to remind its financial institutions about the obligation to report signs of foreign exchange crimes. It is strange that the regulation refers to the need to report signs of “exchange fraud” and the peculiarity is based on the fact that, within the types set forth in the foreign exchange criminal regime, fraud is not one of them, but it is envisaged in our Criminal Code (fraud against the administration, Section 174 (subsection 5)).

Two necessary conclusions emerge from the analysis: The first is that no one is free from inconsistencies, not even the standard that deals with them. The second, and most important one, is that companies must strengthen their controls, increase the critical analysis of operations and, all this, behind close doors. The filing of operations with financial institutions to assess whether they are willing to carry them out, cannot be the procedure ever again.

Federal Landscape

Province:
Formosa



Province: Formosa

Region: Northeast

The Province of Formosa located in the Northeast area of the Argentine Republic borders with the Republic of Paraguay to the north and east, with the province of Salta to the west and with the province of Chaco to the south. Formosa has different agroecological characteristics. In the eastern part of the province, the humid subtropical climate and the greater soil suitability lead to better conditions for the development of cattle farming. Historically, due to the soil properties, an extensive cattle breeding system has been implemented with little use of technology and implanted pastures. The location of the manufacturing activity is related to the consumption centers.

530,162

Population

7.4

Population Density
(pob/km²)

72,066

Area in km²



Employment and income indexes

	Province	Region	Nation
Employment rate	28.6%	34.4%	33.4%
Unemployment	5.3%	7.2%	13.1%
Activity rate	30.2%	37.1%	38.4%
Employment* (in thousands)	23	268	5,770

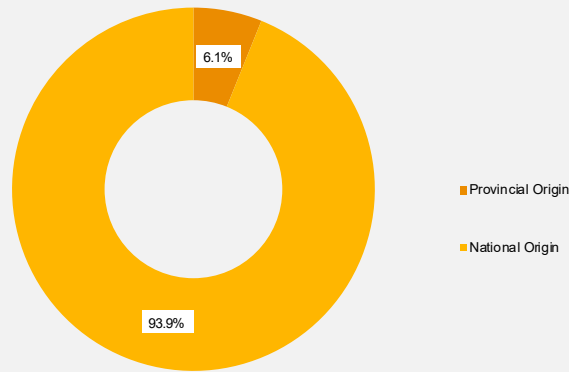
*Registered private sector employees by province

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.



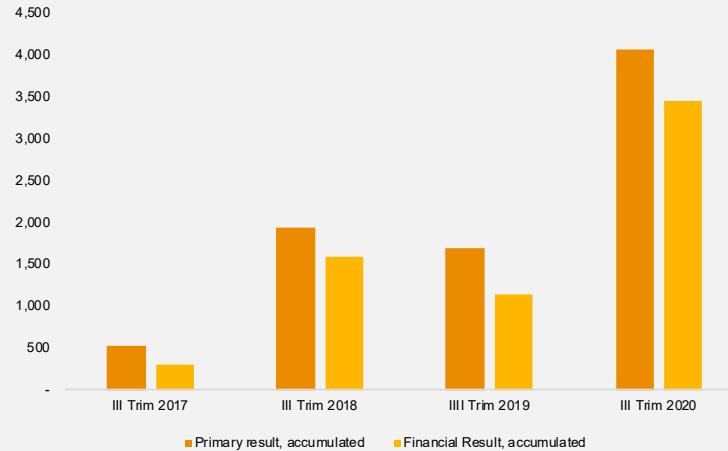
Fiscal indicators

Tax revenues by origin, 3Q 2020



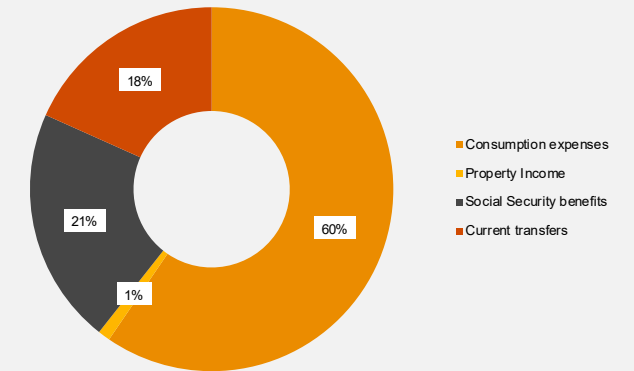
Source: Prepared by PwC Argentina based on Ministry of Finance, Government of the Province of Formosa, Argentina.

Fiscal Result, millions of pesos



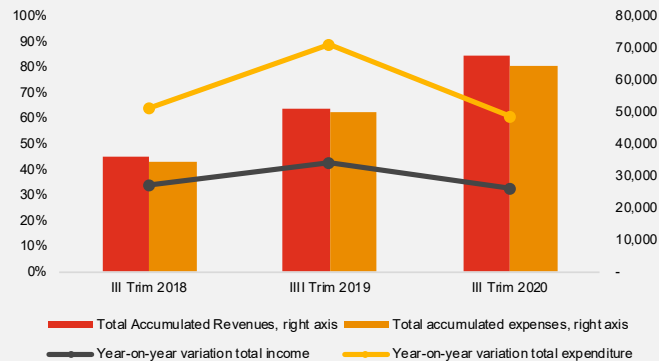
Source: Prepared by PwC Argentina based on Ministry of Finance, Government of the Province of Formosa, Argentina.

Composition of current expenses, 3Q 2020



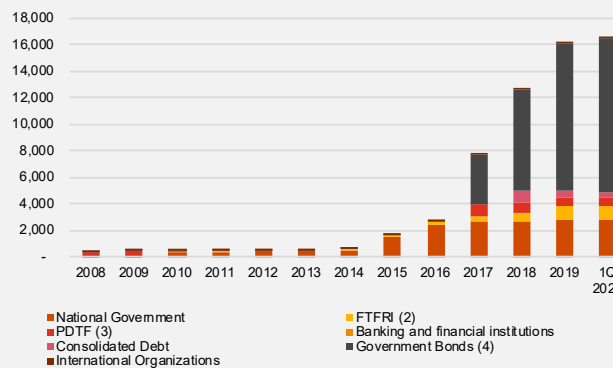
Source: Prepared by PwC Argentina based on Ministry of Finance, Government of the Province of Formosa, Argentina.

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



Source: Prepared by PwC Argentina based on Ministry of Finance, Government of the Province of Formosa, Argentina.

Stock of provincial debt, in millions of pesos⁽¹⁾



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

- 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 2020, the Non-Financial Public Administration of the province of Formosa recorded a positive primary result of ARS 4,057 million, resulting from a total income of ARS 67,856 million and primary expenses amounting to ARS 63,799 million.

Total income increased 32.4% compared to the same period of the previous year. In turn, total accrued expenses increased 28.5% compared to the ARS 50.1 billion incurred in the first three months of 2019.

Total provincial public debt, excluding floating debt, at March 31, 2020, amounted to ARS 9.6 billion.



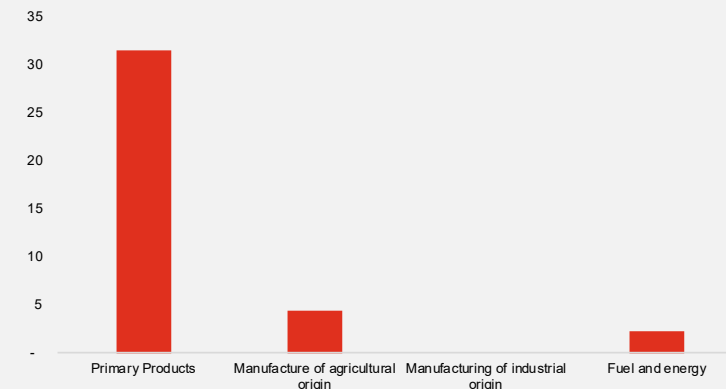
Exports

Formosa	1S 2020	1S 2019
Ranking position	26	26
Amount	39	37
Regional participation	6.9%	6.3%
National participation	0.1%	0.1%

Source: Prepared by PwC Argentina based on INDEC statistics.

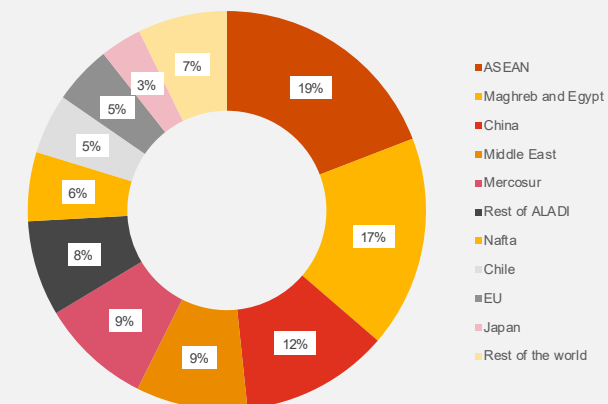
In the first half of 2020, (the province of) Formosa exported USD 39 million, which represents a 5.4% increase compared to the same period of the previous year. The main exported products were cereals (72.4% of the total), particularly corn, whose exports recorded a 15% year-on-year increase; followed by oleaginous seeds and fruits (soybeans) (7.2%) and crude oil (5.9%) despite a 37.8% fall recorded in the period. Main export destinations were ASEAN, Maghreb and Egypt 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
Cement Consumption (Oct-2020)			
• Bag	10,187	25.1%	748,905 10,187
• Bulk	1,147	67.9%	321,327 1,147
Car Patenting (Oct-2020), quantity			
	279	-2.1%	37,163 279
Supermarket Sales (Sep-2020), million pesos			
	627	4.1%	77,126 627
Electricity Demand (Sep-2020), in GWh/ Centigrade/MW			
	92	5.5%	8,329 92
Credits*			
• Non-Financial Loans. Personal	4,448	7.8%	398,764 4,448
• Non-Financial Loans. Cards	1,815	8.7%	599,347 1,815
Deposits*			
• Current account deposits	1,665	24.9%	695,311 1,665
• Deposits in the savings bank	5,232	43.7%	1,580,641 5,232
• Fixed-term deposits	5,602	24.3%	1,495,428 5,602

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

Nation Formosa

Province activity

Formosa's economy is based on both primary production and manufacturing activities derived from the processing of agricultural and forestry products. In addition, cattle farming has become more important in the province as a result of the relocation of agricultural crops in the Pampa region. The main agricultural activities are related to banana, grapefruit, pumpkin and sweet potato crops. The forest chain includes the exploitation of native forests for the production of sawn timber, furniture and tannin. The manufacturing industry is comprised of many micro- and small-sized companies that are economically and socially significant for the province for being driving forces of employment.

The agroecological conditions of the province are adequate for rice cultivation, especially in the east area, where there is plentiful supply of water from the Paraguay and Bermejo rivers and fertile flat soils and suitable climate for cultivation.

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

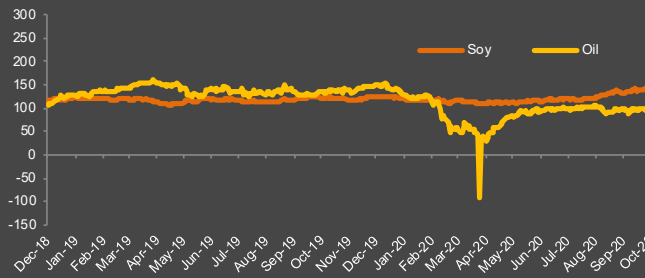
Source: Central Bank of Argentina.

Note Electricity demand

Source: Ministry of Economy. The distributor RECURSOS Y ENERGIA FORMOSA SA is considered.

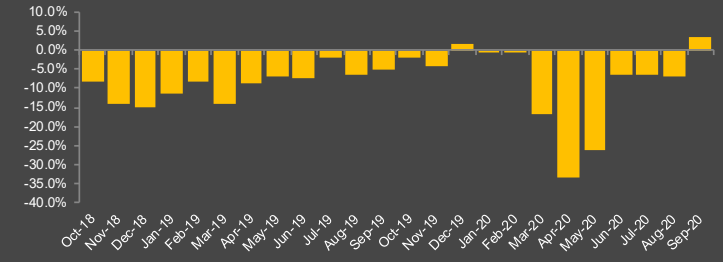
Macro Monitors

Price of Soy and Oil, index 2004=100



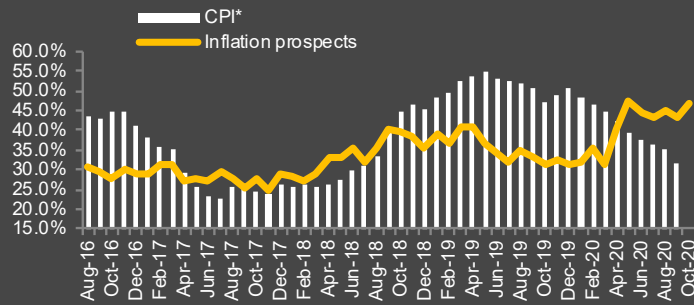
Source: Own calculations based on CBOT and WTI NYMEX

Monthly Industrial Estimator



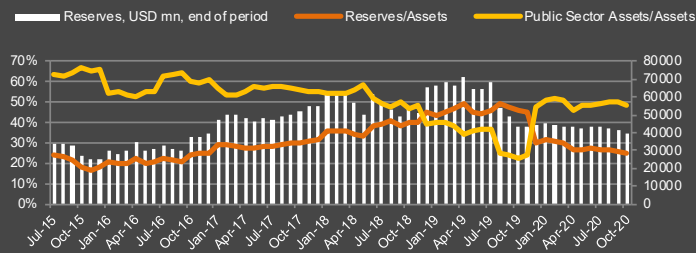
Source: Own calculations based on INDEC

Inflation



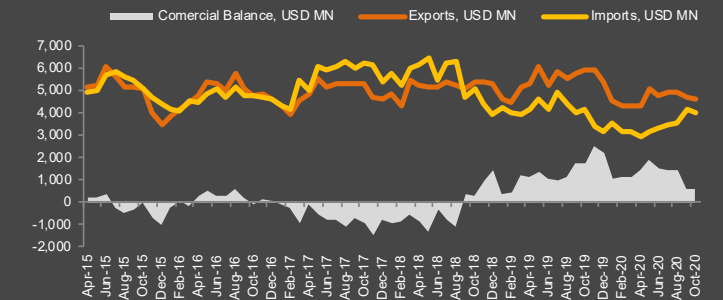
Source: Own calculations based on CPI of City of Buenos Aires and UTDT

Reserves and Central Bank Assets



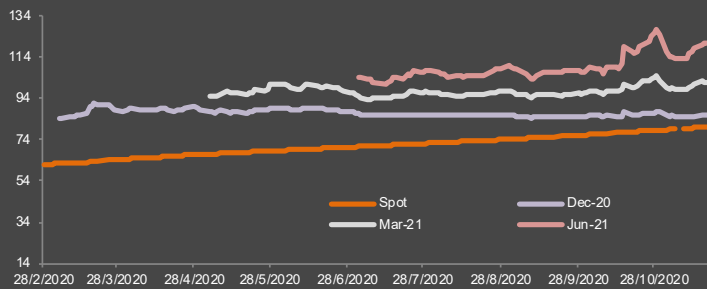
Source: Own calculations based on Central Bank of Argentina

Foreign Trade



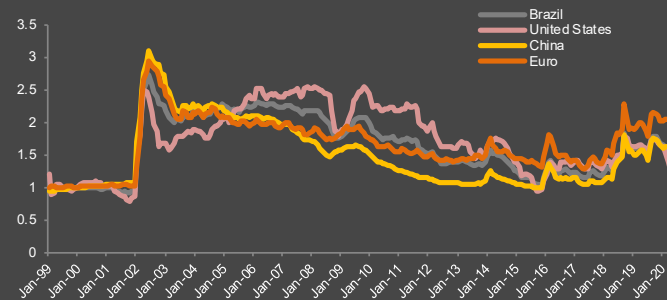
Source: Own calculations based on INDEC

Exchange rate: Spot and Futures



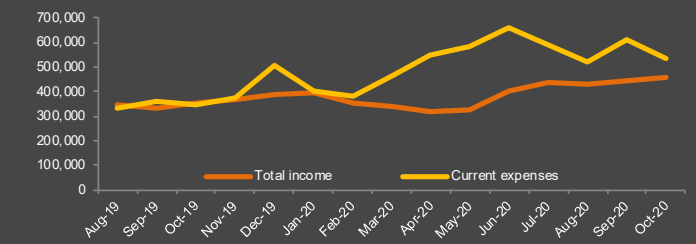
Source: Own calculations based on Rofex

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



Activity and Prices	2017	2018	2019	Jul-20	Aug-20	Sep-20	Oct-20
Real GDP, var % y/y	2.8%	-2.6%	-2.2%	-	-	nd	-
CPI Federal Capital, var % y/y	26.1%	45.5%	50.6%	36.6%	35.3%	31.7%	31.3%
CPI San Luis, var % y/y	24.3%	50.0%	57.6%	47.3%	44.8%	40.6%	41.4%
Industrial Production, var % y/y	2.5%	-5.0%	-6.3%	-6.6%	-7.0%	3.4%	nd
International Reserves (end period, USD mn)	55,055	65,806	44,781	43,386	42,842	41,379	39,856
Import Cover (month of reserves)	9.87	12.06	10.94	12.57	12.21	10.02	9.95
Implicit exchange rate (M0 / Reserves)	18.34	21.41	42.33	55.98	53.39	57.85	55.83
\$/USD, end period	18.77	37.81	59.90	72.32	74.18	76.18	78.33

External Sector	2017	2018	2019	Jul-20	Aug-20	Sep-20	Oct-20
Exports, USD mn	58.622	61.781	65.116	4.903	4.938	4.711	4.616
Imports, USD mn	66.930	65.482	49.124	3.452	3.508	4.129	4.004
Comercial Balance, USD mn	-8.308	-3.701	15.992	1.451	1.430	582	612
Currency liquidation by grain exporters, USD mn	21.399	20.202	23.720	2.296	1.743	1.787	1.716

Laboral*	2017	2018	2019	Jul-20	Aug-20	Sep-20	Oct-20
Unemployment, country (%)	7,2	9,1	8,9	-	-	nd	-
Unemployment, Greater Buenos Aires (%)	8,4	10,5	10,0	-	-	nd	-
Activity rate(%)	46,4	46,5	47,2	-	-	nd	-

Fiscal**	2017	2018	2019	Jul-20	Aug-20	Sep-20	Oct-20
Income, \$mn	2.578.609	3.382.644	5.023.566	559.092	612.146	606.508	642.104
VAT, \$mn	765.336	1.104.580	1.532.597	144.185	157.977	170.866	188.018
Income tax, \$mn	555.023	742.052	1.096.521	107.619	141.115	120.645	140.670
Social Security System, \$mn	704.177	878.379	1.175.793	147.564	119.087	124.220	125.709
Export Tax, \$mn	66.121	114.160	398.312	33.034	37.023	46.359	39.472
Primary expenses, \$mn	2.194.291	2.729.251	3.795.834	564.698	501.492	578.524	516.787
Primary result, \$mn	-404.142	-338.987	-95.122	-155.524	-89.499	-167.181	-81.627
Primary result, \$mn	308.048	513.872	914.760	42.562	66.940	52.715	38.171
Fiscal results, \$mn	-629.050	-727.927	-819.407	-189.089	-145.552	-212.020	-112.696

Financial - Interest rate***	2017	2018	2019	Jul-20	Aug-20	Sep-20	Oct-20
Badlar - Privates (%)	23,18	48,57	41,75	29,53	29,68	29,73	30,68
Term deposits \$ (30-59d Private banks) (%)	21,80	46,22	40,80	29,62	30,49	30,48	31,34
Mortgages (%)	18,61	47,70	47,51	30,22	30,03	27,96	31,65
Pledge (%)	17,42	24,88	30,54	23,56	24,85	25,78	26,85
Credit Cards (%)	42,21	61,11	76,28	42,37	42,20	41,29	41,85

Commodities****	2017	2018	2019	Jul-20	Aug-20	Sep-20	Oct-20
Soy (USD/Tn)	358,9	342,3	326,9	328,9	332,1	366,8	387,6
Corn (USD/Tn)	141,4	145,0	150,9	130,7	128,0	142,7	157,0
Wheat (USD/Tn)	160,2	182,1	181,5	192,4	189,0	201,6	222,7
Oil (USD/Barrel)	50,9	64,9	57,0	40,8	42,4	39,6	39,6

* 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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