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Latent challenges at the beginning of the year

A year of many challenges begins for Argentina. After a three-year recession, the country faces a context in which the pandemic still is an evident risk for local and global economic recovery. The debt renegotiation with the IMF is pending; even though there are no large maturities this year, they appear on the agenda of the next two years and this restricts the possibility of access to global financial markets.

Inflation and exchange rate are the two key variables to be monitored since, to a great extent, they determine many of the private sector's decisions.

Despite the significant monetary issuance throughout 2020 to finance the increase in public spending, mainly to address the needs arising from the pandemic, inflation decreased compared to the previous year. This was the result of many factors, namely: the sharp plunge in the level of activity, the rise in people's demand for money for precautionary reasons, restrictions imposed on the exchange market and control on certain regulated prices.

When, in the third quarter of 2020, monetary issuance threatened to get out of control due to pressures on unofficial foreign exchange markets, affecting price expectations, the government implemented a policy of greater spending control and additional regulations and interventions in these exchange markets. Even though this calmed inflationary pressures, by the end of the year, when the level of activity was regularized as a result of the easing of health measures, they rose again.

In this context, a situation that is positive but could cause instability takes place. Even when rising commodities prices at an international level is an opportunity for the Argentine economy, insofar as exporters consider such rise as temporary, it could raise the possibility that they convert their "dollarizable" stock of assets into dollars, generating an offer for this currency that would position the monetary policy in the dilemma of allowing the exchange rate to appreciate, with the consequences this would entail on the trade balance; easing the restrictions on foreign trade transactions to boost the demand for dollars in an equivalent manner, but at the expense of not being able to recover BCRA reserves; keeping the exchange rate by intensifying the issuance of pesos and the consequent exchange rate and inflationary pressures; increasing interest rates, with effects on the activity; or generating demand from the public sector, dollarizing greater tax savings.

In any case, it is a highly complex sharp tuning task.

These first months, the aim is to keep certain control on the evolution of public spending, continue to narrow the gap by moving the official exchange rate along with inflation and keeping the exchange rates in unofficial markets and prices controlled through unorthodox intervention and control measures in specific markets as well as over regulated prices.

Even at the cost of continuing to distort relative prices and to accumulate inflationary pressures, there are conditions that would enable this strategy to control exchange rates and prices throughout the first months of the year, specially considering that —historically— the exchange rate tends to appreciate in election years (although the exchange rate has moved along with inflation and, therefore, has not appreciated, the fundamental question is whether these conditions can sustain to avoid a collapse of the exchange rate in unofficial markets that affects inflation expectations).

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José María Segura
Chief Economist PwC Argentina
Tracking
Fiscal accounts in a year of pandemic

2020 has been a year marked by COVID-19, and the need to impose lockdowns that affect the economic activity resulted not only in a significant drop in GDP but also in a strong decline in fiscal accounts that had shown some improvement in previous years.

Industry Roadmap
The challenge of “zero net carbon emissions” by 2030

Over the last few years, we have noticed radical changes in the way in which governments and organizations approach climate change. Challenges to shift towards low-carbon economies have grown and we, as business leaders, have a unique opportunity to seize.

Customs & FX
Measures in effect since the beginning of the year

Various measures relating to foreign exchange, stock market transactions and import and export taxes were published during the last days of 2020 and the first days of 2021. For this reason, we considered it important to focus on the most relevant measures to evaluate how the Foreign Trade laws and regulations have been modified since 2021.

Federal Landscape
Province: Tucumán

The province of Tucumán, known as the Garden of the Republic, borders with the province of Salta to the north, with the province of Santiago del Estero to the east and with the province of Catamarca to the south and west. It is the largest industrial and commercial hub of northern Argentina, with more than 1,300 operational industrial units, as well as the most important distributor and commercial center of the region.
2020 has been a year marked by COVID-19, and the need to impose lockdowns that affect the economic activity resulted not only in a significant drop in GDP but also in a strong decline in fiscal accounts that had shown some improvement in previous years.

The information published by the Congress Budget Office regarding the National Public Administration, on an accrual basis, reports that 2020 closed with a nominal primary deficit accounting to $400 billion, including profit transfers from the BCRA amounting to $1.60 trillion within resources, as property income. In this way, the primary deficit for 2020 would amount to $2.01 trillion, reaching 7.4% of GDP.

The result of fiscal accounts bore the mark of the pandemic, leading the authorities to introduce health measures that had, to a greater or lesser extent, an almost immediate impact on economy, which affected both production and activity, leading to consequences in tax revenue. Furthermore, to mitigate to some extent the decline in income of low-income households/families and reduce the risk of massive closures of companies and businesses, the government significantly increased public spending.

1 National Public Administration includes Central Administration, Decentralized Bodies and Social Security Institutions.
The Federal Administration of Public Revenue (AFIP) reported that, in 2020, total tax revenue amounted to $6.64 trillion, representing a 7.5% drop in real terms compared to 2019. When analyzing the main taxes comprising [tax] revenue (graphic 3), it can be noted that all of them experienced greater drops in real terms than in 2019. VAT was directly affected by the decline in consumption as a consequence of the lockdown measures introduced, mainly in the second and third quarters of the year. Employee withholdings and employer contributions were affected by the impairment of real salary and the labor market. In this regard, the last available information from AFIP reports that, at September 2020, 289,101 jobs were lost compared to December 2019, and wages had increased only 15.4% in the same period, with a 22.3% accumulated inflation at September. In the case of Income Tax, even though it experienced a 7% real fall, it improved in the last quarter of the year, mainly due to the comparison with the fourth quarter of 2019, whose base was very low as a consequence of measures imposed after the PASO elections. The Tax on Financial Transactions also suffered the drop in activity, while the Fuel Tax was impacted by the lower traffic, leading to lower consumption.

The low performance of export duties in 2020 is explained by the decrease in exports in the first quarter as a result of the advance payment of the export declaration and duties after the PASO elections and before the new President-elect took office. This could not be compensated by the change in the export duties settlement system, which implied an increase in the rates of soy products. In the second quarter, foreign trade shrunk due to the impact of COVID-19 worldwide, which slowed down in the third quarter. In the fourth quarter, the drop mainly resulted from the higher baseline as a consequence of the advance payment of exports previously mentioned. Import duties decreased due to the drop in imports resulting from the plunge in economic activity.

TABLE 1
Income, expenses and results. National Public Administration. Millions of pesos

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
</tr>
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<tbody>
<tr>
<td>Total Income*</td>
<td>4,369,646</td>
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<tr>
<td>Total Expenses</td>
<td>6,983,188</td>
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<td>Primary Expenses</td>
<td>6,376,634</td>
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<td>Primary Result</td>
<td>2,006,988</td>
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<tr>
<td>Financial Result</td>
<td>2,613,542</td>
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</table>

Source: Prepared by the authors based on information from the Congress Budget Office.

*Does not include profit transfers from the BCRA.

GRAPHIC 1
Result of the National Public Administration as % of GDP, excluding income from the BCRA

Source: Congress Budget Office.

GRAPHIC 2
Year-on-year variation economic activity and tax revenue in real terms

Source: Prepared by the authors based upon statistics from INDEC and AFIP.
Public spending was also determined by the decisions made in response to the pandemic and lockdown measures.

According to the classification made by the Congress Budget Office, 14% of the $6.63 trillion of current expenditure were recorded as “COVID-19 Expenses” (just over half of that figure is comprised by the National Emergency Family Allowance (IFE, for its acronym in Spanish) and the Complementary Payment under the Emergency Labor and Production Assistance Program (ATP program).

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Current expenditure grew 9% in real terms in 2020 compared to 2019. The most significant component was "welfare payments" (60%), which grew 55% in real terms, followed by "operating expenses" (11%), including the salary paid to civil servants, which experienced a 4% drop in real terms. "Financial subsidies" came in third place (9%), showing a 37% growth in real terms. The distribution of subsidies was mainly related to the energy and transportation sectors (76% and 23%, respectively). Another item that increased sharply in real terms was "transfers to provinces" (+89%), representing 5% of current expenditure. Regarding the payment of debt interest, a 52% real year-on-year plunge was recorded, as a consequence of Emergency Decree (DNU) No. 346/2000 —which deferred the payment of interest on government securities denominated in foreign currency— and of the interruption of payments of securities issued under foreign law as from April. Moreover, the fall as from September arises from the favorable result of the debt restructuring under foreign and local legislation. Finally, capital expenditure decreased 9% in real terms.

On balance, the large growth of the National Administration spending could not be completely financed with its own resources and, in a context of restrictions on access to the foreign exchange market, the government had to resort to monetary issuance (32% of primary expenses, as profit transfers and temporary advances). Such issuance constitutes 81.5% of the monetary base at December 30, 2020. Even though inflation had a moderate effect on prices, 2020 closed with a 36.1% annual inflation rate, which shows a decrease compared to the figure/ rate recorded in 2019. This takes place amid isolation measures in the second and third quarters of the year, with a lower velocity of money circulation, frozen regulated prices and a controlled official exchange rate.

Moving forward, the government has budgeted a fiscal deficit amounting to 4.5% of GDP to be mostly financed with monetary issuance. This official figure does not include control measures should the pandemic require new restrictive policies for the activity. Additionally, 2021 is an election year, when policies to contain spending are harder to implement. In this context, inflation will have to be closely monitored, as it is unlikely to expect that it will fall in 2021, as budgeted.
Over the last few years, we have noticed radical changes in the way in which governments and organizations approach climate change. Challenges to shift towards low-carbon economies have grown and we, as business leaders, have a unique opportunity to seize.

International objectives for the 2030 agenda require ambitious transformations from a corporate perspective, which encourages the current commitment of our Firm to the decarbonization of its operations with internal focus on the reduction and compensation of emissions and a prospect of joint work with clients, suppliers and strategic partners for this transition.

In this sense, PwC has announced its commitment to achieve zero net greenhouse gas emissions worldwide by 2030. The commitment includes reducing emissions of the network member firms and of their suppliers, as well as supporting their clients in the decarbonization of their operations. What are the steps to be followed to achieve this goal?

**Operations.**
The objective aims at reducing 50% of total greenhouse gas emissions in absolute terms by 2030 through the use of renewable energy sources in every country where the Firm is present, at improving energy efficiency at its offices and decreasing emissions related to professional staff travel and accommodation. Today, business trip-related emissions represent a significant portion of the carbon footprint of PwC’s network of firms. The pandemic has accelerated the implementation of teleworking and proved the viability of new ways of providing services to clients.

By investing in projects to compensate greenhouse gas emissions, for each ton of CO2 emitted by PwC, the Firm undertakes to reduce the same amount of carbon dioxide from the atmosphere until achieving the zero net emissions goal. These projects will be selected following quality and verification criteria in the reduction of emissions and will seek to have a positive impact on local economies.

**Clients.**
Work with clients to help them build a zero net emissions future from all lines of business: assurance, advisory and tax and legal services. This consists of working jointly based on the corporate strategy, transparency and compliance standards, evolution of reporting and integration of non-financial information, among others.

The business sector has the responsibility to act and we are determined to play that role, not only in our operations but also in the way in which we advise and encourage our clients to promote a more sustainable world, enhancing the opportunities of present and future generations.

**Policies and standards related to the global agenda.**
Contributing to drawing up the global climate and political agenda and putting this issue high on it, supporting the reform that places stakeholders’ needs at the heart of the market economy and connects goals, actions and effects with desired social and economic results driving long-term sustainability.

An important lesson learned from the pandemic is that people can find other ways to do the unthinkable when they have to; and we incorporated part of that spirit into our efforts to address the global climate crisis. Changes to be made will not be easy, but they are minimum compared to the damage of climate change to society. We are excited to work along with clients, partners and suppliers to achieve these goals and encourage global efforts to address the consequences of climate change with responsibility for a more sustainable and fairer world.

To face this climatic challenge, a substantial transformation is necessary in every sector of global economy. It is necessary to develop and implement concrete plans on how to achieve the zero net carbon emissions goal, including realigning the business strategy, human resources, suppliers, government, operational model, innovation, research and development (R&D), tax strategy and non-financial reports presentation (ESG).
Various measures relating to foreign exchange, stock market transactions and import and export taxes were published during the last days of 2020 and the first days of 2021. For this reason, we considered it important to focus on the most relevant measures to evaluate how the Foreign Trade laws and regulations have been modified since 2021.

From a viewpoint of foreign exchange regulations applicable to payments of imports, the Argentine Central Bank (“BCRA”) decided to extend until March 31, 2021 the imposition of quotas on access to the Free Foreign Exchange Market (“MLC”), with minor amendments regarding their computation in the case of advance payments and payments of debts for imports of goods that were shipped before July 1, 2020. Deferred or at sight imports of goods that were shipped before July 1, 2020 are still allowed; to this end, it is not necessary to calculate the available quota.

In terms of financial indebtedness held with third parties abroad, the restriction on payments of principal or financial debts between related companies will continue to apply until March 31, 2021.

As regards financial indebtedness with foreign third parties, the Central Bank has extended from 30 to 45 days the period for early access to the MLC to settle principal and interest on financial debts held abroad or on debt securities, when the advance payment takes place in the context of a process for refinancing foreign currency denominated debt taken on with independent third parties, with principal maturity dates between October 15, 2020 and March 31, 2021.

Certain changes were introduced to the mechanism established by the BCRA allowing the use of funds derived from collections of exports of goods and services aimed at certain local investment projects. These projects, for example, must increase production of goods to be placed in external markets and/or substitute imported goods.

The BCRA has extended from 30 to 45 days the period for payments of the maximum amounts ranging from USD 180 to USD 150,000 according to the taxable base, by applying this ad valorem tariff, has also been extended until that date.

The Decree has also set rates of 9%, 9.5%, 12%, 14.5% and 24.5%, therefore, it will be necessary to verify the rate applicable to goods for export to assess the ultimate impact of the export tax on their price.

Although not all the above-mentioned measures will impose new restrictions during 2021, all of them require analyzing how they will impact on foreign trade. Moreover, as some measures merely extended the application of regulations that governed during last year and considering that some of them are in effect temporarily, a follow-up will be necessary to see how they will change after expiration of that period.
Federal Landscape

Province: Tucumán
Region: Northwest

Tucumán is the smallest province of Argentina, and is located in the North-West region of the country. It borders with the province of Salta to the north, with the province of Santiago del Estero to the east and with the province of Catamarca to the south and west. The province offers a wide range of natural touristic resources such as beautiful landscapes, excellent weather in fall and winter, a large number of protected natural areas and cultural tourist attractions with features from the pre-Hispanic, Jesuitical or intellectual boom periods, with four universities offering over 120 programs of studies today.

Population: 1,448,188
Population Density (pob/km²): 64.3
Area in km²: 22,524

Employment and income indexes

<table>
<thead>
<tr>
<th></th>
<th>Province</th>
<th>Region</th>
<th>Nation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employment rate</td>
<td>35%</td>
<td>37.8%</td>
<td>37.4%</td>
</tr>
<tr>
<td>Unemployment</td>
<td>11%</td>
<td>8.6%</td>
<td>11.7%</td>
</tr>
<tr>
<td>Activity rate</td>
<td>39.4%</td>
<td>41.3%</td>
<td>42.3%</td>
</tr>
<tr>
<td>Employment* (in thousands)</td>
<td>164</td>
<td>430</td>
<td>5,795</td>
</tr>
</tbody>
</table>

*Registered private sector employees by province

In the third quarter of 2020, the Non-Financial Public Administration of the province of Tucumán recorded an aggregate primary profit amounting to ARS 7.4 billion, resulting from a total income of ARS 106.52 billion and primary expenses amounting to ARS 102.22 billion.

Total income increased 44.2% compared to the same period in the previous year. In turn, total accrued expenses for the previous year rose 33.2% compared to the ARS 76.76 billion incurred in the first nine months of 2019.

Total provincial public debt, excluding floating debt, at June 30, 2020 amounted to ARS 23.96 billion.
Exports

<table>
<thead>
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<th>Province</th>
<th>1S 2020</th>
<th>1S 2019</th>
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<tbody>
<tr>
<td>Tucumán</td>
<td>Ranking position</td>
<td>12</td>
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<tr>
<td></td>
<td>Amount</td>
<td>374</td>
</tr>
<tr>
<td></td>
<td>Regional participation</td>
<td>23.3%</td>
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<tr>
<td></td>
<td>National participation</td>
<td>1.4%</td>
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Source: Prepared by PwC Argentina based on INDEC statistics.

During the first half of 2020, exports from the province of Tucumán grew 0.3% compared to the previous year, amounting to USD 374 million. These sales represented 23.3% of the region’s total and 1.4% of Argentina’s exports. The main exported products were fresh fruits (lemons), accounting for 37.3% of total provincial exports, showing an 33.4% increase compared to the first half of 2019. They were followed by vegetables, pulses and fruits (14.6%) and cereals (13.6%), which grew 12.4% compared to the previous year. Main export destinations were the European Union, Mercosur states, NAFTA, CIS and China.
### Cement Consumption (Dec-2020)

- **Bag**
  - Amount: 21,140
  - Year-on-year variation: 31.4%
  - Province vs Nation: 21,140 637,224

- **Bulk**
  - Amount: 8,386
  - Year-on-year variation: 84.0%
  - Province vs Nation: 8,386 339,720

### Car Patenting (Dec-2020), quantity

- **Automobiles**
  - Amount: 656
  - Year-on-year variation: 11.0%
  - Province vs Nation: 656 20,580

- **Motor vehicles**
  - Amount: 935
  - Year-on-year variation: 63.2%
  - Province vs Nation: 935 21,252

### Supermarket Sales (Nov-2020), million pesos

- Amount: 1,846
  - Year-on-year variation: 0.8%
  - Province vs Nation: 1,846 91,186

### Electricity Demand (Nov-2020), in GWh/Centigrade/MW

- Amount: 194
  - Year-on-year variation: -2.1%
  - Province vs Nation: 194 8,329

### Flights (Dec-2020), quantity

- **Cabotage movements**
  - Amount: 172
  - Year-on-year variation: -69.2%
  - Province vs Nation: 172 5,217

- **International movements**
  - Amount: 6
  - Year-on-year variation: -85.7%
  - Province vs Nation: 6 1,546

### Tourism (Nov-2020), in units

- **Occupied rooms or units**
  - Amount: 6,686
  - Year-on-year variation: -74.0%
  - Province vs Nation: 6,686 194,744

- **Occupied vacancies**
  - Amount: 9,945
  - Year-on-year variation: -76.9%
  - Province vs Nation: 9,945 323,628

- **Travelers**
  - Amount: 5,660
  - Year-on-year variation: -78.1%
  - Province vs Nation: 5,660 126,945

- **Average length of stay of tourists (in days)**
  - Amount: 1.8
  - Year-on-year variation: 5.3%
  - Province vs Nation: 1.8 2.5

*Real change (the CPI INDEC northeast was used)*

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Sugar cane production and its subsequent industrialization represent one of the most significant economic industries, with 60% of the national production of sugar. Sugar cane is processed in the 15 sugar cane mills/refineries in the province, where sugar for human consumption is mainly obtained, as well as by-products such as bagasse for manufacturing paper, different types of alcohol for the domestic and foreign markets and ethanol for fuel. Tucumán is also the main worldwide producer of fresh and processed lemons, mainly for the foreign market. From citrus, frozen concentrated juices, essential oils, frozen pulp, dried peel and citrus pulp pellets are produced. Blueberry production is also significant, as it is the second exporter in the country with 1,200 hectares in the province. The production of strawberries, soy, wheat and bean are also important in the primary activity. Other activities with share in the provincial economy include the automotive and textile industries, paper mills, breweries, among others.

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**Note cement**
Source: Portland Cement Manufacturers Association, [https://www.afcp.org.ar/copia-de-despacho-total-de-cemento/](https://www.afcp.org.ar/copia-de-despacho-total-de-cemento/)

**Note Car Patenting**

**Note Supermarket Sales**
Source: INDEC, National Directorate of Statistics and Prices of Production and Trade.

**Note Electricity demand**
Source: Ministry of Economy. The distributor EDE TUCUMAN is considered.

**Note Flights**
Source: EANA, Argentine Air Navigation.

**Note Tourism**
Source: INDEC, National Direction of Statistics and Prices of Production and Commerce.
### Table of Indicators

<table>
<thead>
<tr>
<th>Subsection</th>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Sep-20</th>
<th>Oct-20</th>
<th>Nov-20</th>
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<td>Real GDP, var % y/y</td>
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<td>-2.6%</td>
<td>-2.2%</td>
<td>nd</td>
<td>10.2%</td>
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<td>CPI Federal Capital, var % y/y</td>
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<td>CPI San Luis, var % y/y</td>
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<td>50.5%</td>
<td>57.6%</td>
<td>41.8%</td>
<td>40.6%</td>
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<td>-3.1%</td>
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<td>International Reserves (end period, USD mn)</td>
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<td>65,786</td>
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<td>39,410</td>
<td>41,379</td>
<td>39,856</td>
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<td>Import Cover (month of reserves)</td>
<td></td>
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<td>10.96</td>
<td>11.17</td>
<td>10.02</td>
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<td>Implicit exchange rate (M0 / Reserves)</td>
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<td>21.42</td>
<td>42.26</td>
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<td>55.83</td>
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<td>2020</td>
<td>Sep-20</td>
<td>Oct-20</td>
<td>Nov-20</td>
<td>Dec-20</td>
<td></td>
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<tr>
<td>Exports, USD mn</td>
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<td>65,116</td>
<td>64,884</td>
<td>4,727</td>
<td>4,674</td>
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<td>Imports, USD mn</td>
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<td>4,115</td>
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<td>Comercial Balance, USD mn</td>
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<td>598</td>
<td>670</td>
<td>385</td>
<td>-364</td>
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<td>Currency liquidation by grain exporters, USD mn</td>
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<td>23,720</td>
<td>20,274</td>
<td>1,787</td>
<td>1,716</td>
<td>1,734</td>
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<td><strong>Laboral</strong>*</td>
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<td>2018</td>
<td>2019</td>
<td>2020</td>
<td>Sep-20</td>
<td>Oct-20</td>
<td>Nov-20</td>
<td>Dec-20</td>
</tr>
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<td>Unemployment, country (%)</td>
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<td>9.1</td>
<td>8.9</td>
<td>nd</td>
<td>11.7</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Unemployment, Greater Buenos Aires (%)</td>
<td></td>
<td>10.5</td>
<td>10.0</td>
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<td>13.8</td>
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<tr>
<td>Activity rate(%)</td>
<td></td>
<td>46.5</td>
<td>47.2</td>
<td>nd</td>
<td>42.3</td>
<td>-</td>
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<tr>
<td><strong>Fiscal</strong></td>
<td></td>
<td>2018</td>
<td>2019</td>
<td>2020</td>
<td>Sep-20</td>
<td>Oct-20</td>
<td>Nov-20</td>
<td>Dec-20</td>
</tr>
<tr>
<td>Income, $mn</td>
<td>3,392,644</td>
<td>5,023,566</td>
<td>6,635,239</td>
<td>606,508</td>
<td>642,104</td>
<td>648,976</td>
<td>679,641</td>
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<td>VAT, $mn</td>
<td>1,104,580</td>
<td>1,532,597</td>
<td>1,905,385</td>
<td>170,866</td>
<td>188,018</td>
<td>192,370</td>
<td>203,985</td>
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<td>Income tax, $mn</td>
<td>742,052</td>
<td>1,096,521</td>
<td>1,467,303</td>
<td>120,645</td>
<td>140,670</td>
<td>156,602</td>
<td>166,887</td>
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<td>Social Security System, $mn</td>
<td>878,379</td>
<td>1,175,793</td>
<td>1,485,127</td>
<td>124,220</td>
<td>127,789</td>
<td>132,343</td>
<td>134,841</td>
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<td>Export Tax, $mn</td>
<td>114,160</td>
<td>398,312</td>
<td>387,643</td>
<td>46,359</td>
<td>49,472</td>
<td>40,259</td>
<td>28,338</td>
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<td>Primary expenses, $mn</td>
<td>2,729,251</td>
<td>3,795,834</td>
<td>6,311,785</td>
<td>578,242</td>
<td>516,787</td>
<td>500,229</td>
<td>731,257</td>
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<td>Primary result, $mn</td>
<td>-338,897</td>
<td>-92,122</td>
<td>-1,749,557</td>
<td>-11,681</td>
<td>-11,327</td>
<td>-10,000</td>
<td>10,206</td>
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<td>Primary result, %</td>
<td>13,682</td>
<td>12,877</td>
<td>20,726</td>
<td>18,530</td>
<td>17,384</td>
<td>19,787</td>
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<td><strong>Financial - Interest rate</strong>*</td>
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<td>2019</td>
<td>2020</td>
<td>Sep-20</td>
<td>Oct-20</td>
<td>Nov-20</td>
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<tr>
<td>Badlar - Privates (%)</td>
<td>48.57</td>
<td>41.75</td>
<td>34.21</td>
<td>29.73</td>
<td>30.68</td>
<td>33.02</td>
<td>34.21</td>
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<td>Term deposits $ (30-59d Private banks) (%)</td>
<td>46.32</td>
<td>40.80</td>
<td>34.75</td>
<td>30.48</td>
<td>31.34</td>
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<td>Mortgages (%)</td>
<td>47.20</td>
<td>47.51</td>
<td>32.29</td>
<td>27.98</td>
<td>31.63</td>
<td>33.29</td>
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<td>Pledge (%)</td>
<td>24.88</td>
<td>30.54</td>
<td>32.29</td>
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<td>26.53</td>
<td>32.29</td>
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<td>Credit Cards (%)</td>
<td>61.11</td>
<td>76.28</td>
<td>41.93</td>
<td>41.32</td>
<td>41.90</td>
<td>42.18</td>
<td>41.33</td>
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<td><strong>Commodities</strong>**</td>
<td></td>
<td>2018</td>
<td>2019</td>
<td>2020</td>
<td>Sep-20</td>
<td>Oct-20</td>
<td>Nov-20</td>
<td>Dec-20</td>
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<td>Soy (USD/Tn)</td>
<td>342.3</td>
<td>326.9</td>
<td>350.1</td>
<td>366.8</td>
<td>387.6</td>
<td>419.6</td>
<td>443.6</td>
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<td>Corn (USD/Tn)</td>
<td>145.0</td>
<td>145.0</td>
<td>143.0</td>
<td>142.7</td>
<td>139.0</td>
<td>135.0</td>
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<td>Wheat (USD/Tn)</td>
<td>182.1</td>
<td>181.5</td>
<td>201.9</td>
<td>201.6</td>
<td>222.7</td>
<td>219.9</td>
<td>220.5</td>
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<td>Oil (USD/Barrel)</td>
<td>64.9</td>
<td>57.0</td>
<td>39.3</td>
<td>39.6</td>
<td>39.6</td>
<td>41.3</td>
<td>41.3</td>
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* 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
Our services

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