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Short-term Expectations of Economic Policy



Argentina is going through the second wave of COVID-19, leading to new restrictions on mobility, social distancing and limitations on economic activity. This scenario that poses greater uncertainty leads to the question on what will be the economic policy decisions for the remainder of the year and, in particular, taking into account that the mid-term electoral process will begin in the third quarter.

Argentine politics paths are winding and surprising. A priori, it is possible to identify two trails through which economic policy could move in the short term.

On the one hand, a scenario to maximize consumption (even with the limitations of the case) could be expected, containing the correction of utility rates as much as possible, mitigating the impact of restrictions, granting subsidies to families and companies, and limiting the impact on inflation through exchange rate lag. The outcome in a context of scarce access to financing, where an acceleration of public spending is expected, would be a greater monetary issue with its subsequent pressure on prices, which are already at a high and growing floor, and on the exchange rate gap. An opposite scenario of certain convergence, which seems less likely in view of the events,

seeks to contain COVID-19 spending as much as possible to get closer to the fiscal program proposed in the 2021 National Budget. Certain rate increases would be necessary to limit the rise in spending on subsidies and, therefore, would require less monetary issue for its financing. Although prices will continue to rise, they would be slightly below the previous scenario, because fewer pesos on the street would take pressure off inflation. However, although with greater traces of rationality from the macroeconomic balances standpoint, according to history, this scenario does not seem to match the performance of public accounts in an electoral year.

Finally, an intermediate scenario would be possible, which will be partly influenced by the extension of the second wave and the need to keep the restrictions. If the closure of activities period could be shortened, which, in part, will be determined by the arrival of vaccines that would contain contagions may limit the period of closure of activities, the need in size and extension of monetary aid to vulnerable companies and sectors could be limited. If we add certain tariff modifications to utility rates, fiscal deficit, although probably remaining above the budget, could be less than in the first scenario.

In the meantime, the world seems to give our country a wink in connection with raw material prices; whose role is key to the local economy in terms of generating foreign exchange through exports of agricultural products, whether or not they are industrialized. This fact also entails higher tax revenues, which were not budgeted, through export duties. This extra, which provides the country with fresh air in terms of foreign exchange and income for the Treasury, may be used in the medium and long terms, in search of the correct macroeconomic adjustments, or it could be used to support higher expenditures and deepen the status quo, while pending assignments are postponed.

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

José María Segura
Chief Economist PwC Argentina

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Federal Landscape

Province: Jujuy

The province of Jujuy is located in the northeast area of the country, in the Great North region of Argentina. It covers an area of 53,219 km² and has a population of 673,307. Its economic activity is based on agriculture, mining and manufactures of agricultural and livestock origin.

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Tracking

What is behind the rise in commodity prices?

From the end of last year, commodity prices have increased to levels not seen since 2012/2013. This behavior, which is tied to different factors, may benefit the Argentine economy in the short term.

Generally speaking, even when commodity prices have been severely hit by global economic activity, not all commodities respond in the same way and are similarly affected by underlying variables. In view of the above, four large groups may be identified: precious metals, energy commodities, agricultural and livestock commodities, and metals and minerals.

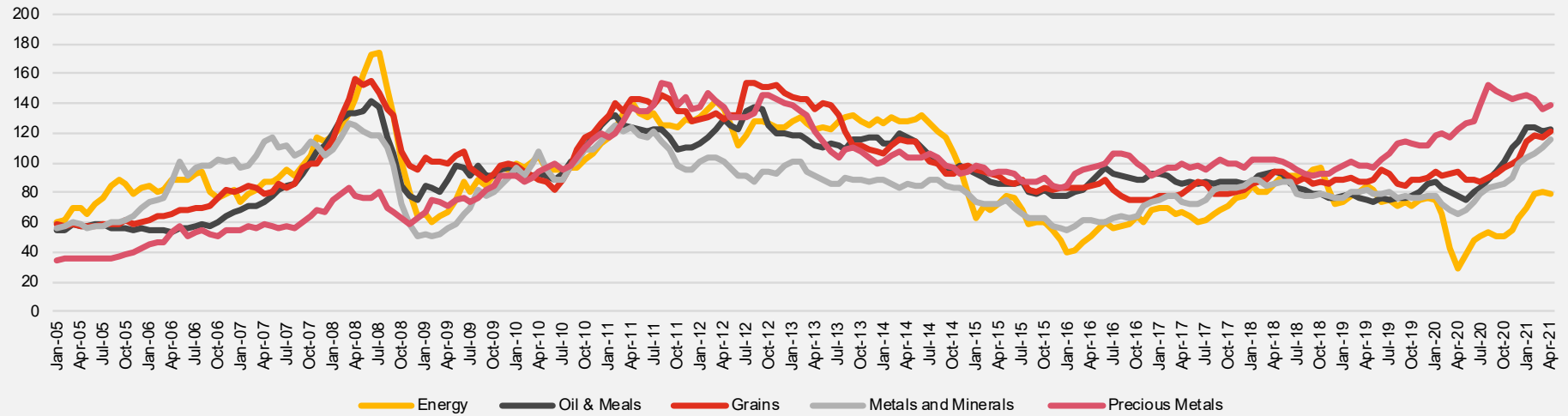
Precious metals are the most particular ones within these groups. Historically seen as a global safe place to store money, their prices began to rise in 2020. Specially, gold has had year-on-year positive variations since 2019 as a result of the geopolitical risks and trade tensions between the United States and China. In these cases, the driver of price increases is more related to financial reasons than to the demand for the manufacture of goods in real economy. Recently, the uncertainty caused by the pandemic has pushed down the prices of such commodities.

Considering each group's specific characteristics, despite last year's fall when the pandemic was declared, there has been a generalized increase in the prices of the other commodities as compared to pre-pandemic levels. As shown in graphic 1 where the main raw material prices are indicated, agricultural and livestock commodities and metals and minerals have increased to levels not seen since 2012 and 2013.

Furthermore, the prices of energy commodities show the slowest recovery. Moreover, its year-on-year positive variation started last February so far reaching pre-pandemic levels. Price formation of energy commodities is strongly affected by the particular structure of the oil market, where some countries concentrate most supply. The main OPEC producers did not agree on production cuts necessary to maintain oil prices, which had already fallen at the beginning of this year as a result of a collapse in demand upon the first signs of COVID-19. In March 2020, oil prices saw a historic plunge after the disagreement on production cuts in view of the fall in global activity. The global spread of COVID-19 and the subsequent shuttering of more economies keep the prices down during the year.

Raw materials of agricultural and livestock products and metals and minerals have had a general rise since August 2020, hitting last years' records in early 2021. This scenario is to be understood in light of the combination of different factors producing these results.

GRAPHIC 1
Price index of commodities, base 2010=100



Source: Prepared by the authors based on the World Bank statistics

In the first place, it is important to mention the beginning of the post-pandemic recovery. As vaccination progresses and restrictions on circulation are reduced, the recovery of the economic activity boosts the international demand for raw materials, specially food and fuels. The U.S. economy jumped 6.4% year-on-year for the first three months of the year as compared to the same period last year. In turn, China's economy grew 18.3% in the first quarter of 2021 as compared to 2020 (almost tripling the 6.8% fall of the previous year due to restrictions at the peak of its COVID-19 outbreak).

Besides the post-pandemic economic rebound, there are other factors driving the increase in prices, specially, agricultural commodities. China is in the process of restoring its swine stock. In late-2018, an outbreak of African swine fever hit China, which in 2019 and 2020 spread all over most of the country leading as a result to huge losses with a decline of 21% and 15% in production, respectively, in accordance with USDA¹. As China is now in the process of restoring production, together with the need for feeding animals, the demand for corn as well as soy and byproducts has increased.

Pursuant to the last report published by USDA, global corn production is forecast lower led by smaller crops for Brazil, Mexico, Nigeria, and Paraguay. Global imports are up with larger forecasts for China, Thailand, and Vietnam more than offsetting cuts for the European Union, Saudi Arabia, and several other countries. As a result, ending stocks for the 2020/2021 season are below 2019/2020 levels.

¹ The United States Department of Agriculture (USDA)

According to the United States Department of Agriculture, the current trends in the 2021/2022 oilseeds farming season will continue. While production is projected to rise, mainly due to the higher soybean production levels in the United States and South America, global consumption of oilseeds is expected to increase 3% in 2021/2022, the strongest annual growth since 2019/2020. This increase is headed by a rising demand for soybean in China, which reflects a recovery in the demand for food, as well as a growth in the world trade of oilseeds, where the Asian country will represent 60% of soybean imports. A modest increase in ending stocks is forecast, with no reversal of price trends.

Another component that is pushing up commodity prices is the behavior of the United States dollar. This currency has been devalued relative to other international currencies year-on-year even further since September 2020. Considering that the prices of raw materials are expressed in US dollars, the relative devaluation of this currency is correlated with the rise in those prices. This behavior occurs in a context of many years of international liquidity, which increased as a result of the expansionary fiscal and monetary policies implemented by the countries to face the crisis originated by the pandemic.

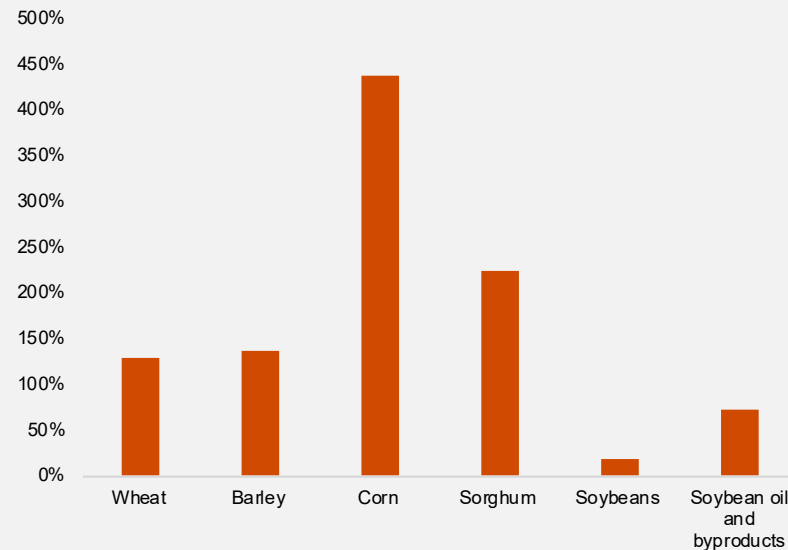
Stimulus packages in the United States have sparked debate over the possibility of a higher inflation, which in April reached 0.8% per month, the

highest inflation rate since 2009, and 4.2% year-on-year, the highest rate since 2008. Some voices express that price fluctuations are due to a sustained change in the inflation growth rate over time, while others affirm that there is only a new price level scenario, where no such risk of inflation would exist.

However, expectations have had an impact on the financial market in the short term, with a rise in sovereign bond yields in response to a perception of a higher risk of protracted periods of inflation and

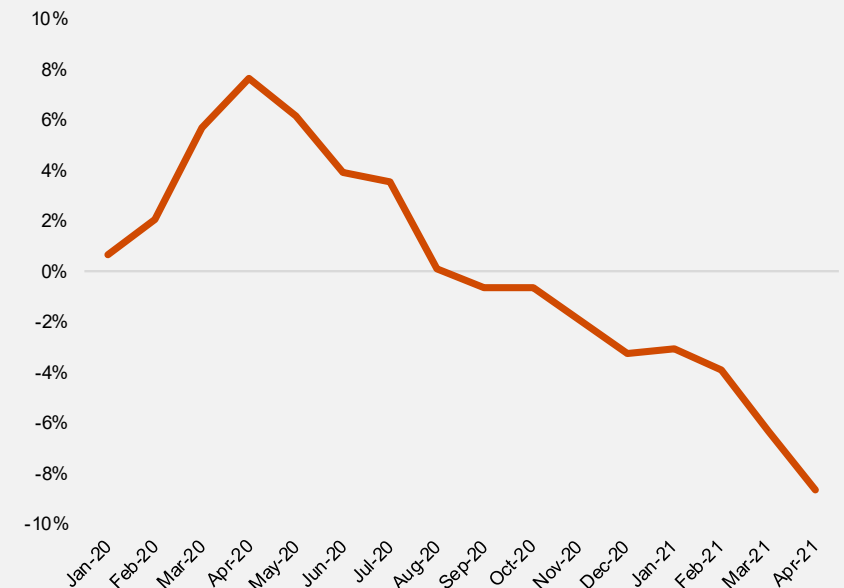
a possible increase in interest rates in the future. Thus, the yield on the 10-year bond rose from an average of 0.65% in August to an average of 1.64% in April. The higher yields have not yet been validated by the FED in the monetary policy rate, for it seems to be more focused on the employment market fluctuations (the “real” economy), which have not yet reached pre-pandemic levels. In view of this, the FED continues with its bond-buying and money-issuance policy, with the consequent depreciation of the dollar globally.

GRAPHIC 2
China imports in quantities, Q1 2021 vs Q1 2020



Source: Prepared by the authors based on the General Customs Administration of the People's Republic of China

GRAPHIC 3
US dollar vs basket of currencies – Year-on-year change*



Source: Prepared by the authors based on Reuters statistics
*Note: increase indicates appreciation/decrease, devaluation

All of these factors have led to a rise in commodity prices. Among the most relevant commodities for Argentina, average corn price in April was 35% above the December 2020 average price, the highest price since July 2013. Also, wheat price rose 12% in the fourth month of the year, as compared with December, the maximum price recorded since the beginning of 2014. Something similar occurred with the price of soy and soy products: soybean prices increased by 16% in April, as against the December value, and soybean oil prices, by 17% in the same period. Soybean meal, instead, fell 6%, but it is at the highest levels in the last three years.

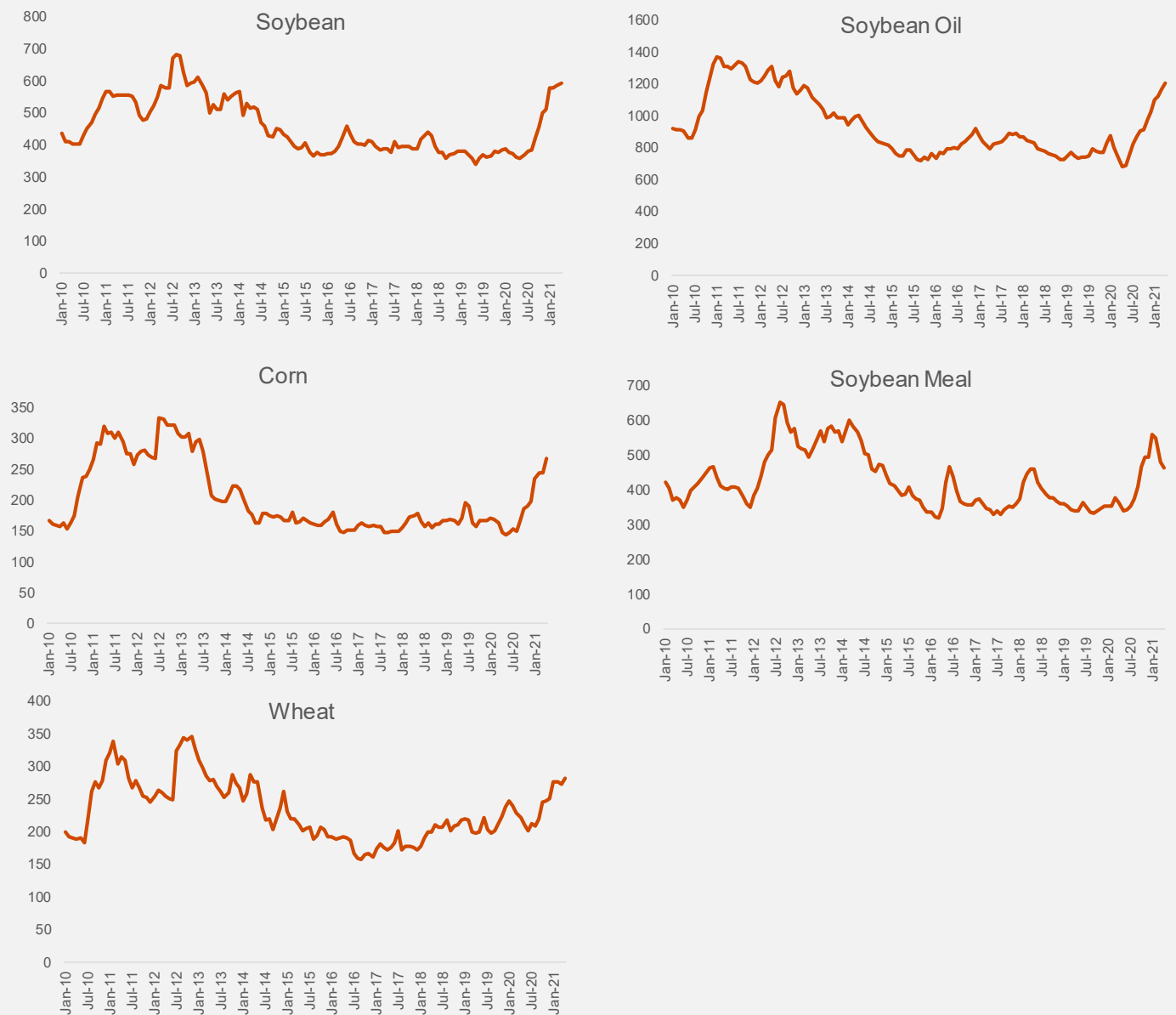
The rise in prices in Argentina has increased its export values, but this has not impacted significantly on imports so far. If these export values are sustained, they could increase by around USD 9 billion, according to the Rosario Grain Exchange. During the first four months of 2021, the traded volume of foreign currency obtained from the oilseeds and grains sector reached USD 9.8 billion, the highest amount since the beginning of 2002. Furthermore, this situation increased tax revenue: during the first four months, export taxes accounted for 9.6% of total revenue, reaching ARS 294.9 billion (while they represented 5.6% in 2020).

In the current context of dollar shortage in Argentina, the rise in prices means a favorable outlook in the short term (this will not be sustained over time if the needs for imports of energy increase and the growing

trend in the prices of these products continue). Exporters' obligation to trade foreign currency within a reduced time frame counted as from the moment of exports makes the Central Bank use revenue in US dollars to keep the financial dollar quotation in a regulated and restrictive foreign exchange market. This positive shock may be an opportunity to stabilize the foreign exchange market and rethink Argentina's medium-term strategy; it might also be an option to postpone making the required changes.

GRAPHIC 4

Average daily price in US dollar per ton, per commodity



Source: Prepared by the authors based on World Bank statistics

Industry Roadmap

Cyber Crisis Management

Diego Taich Managing
Director of Cybersecurity
& IT Consulting at PwC
Argentina



Enzo Taibi,
Partner PwC
Argentina



In recent years, there has been a sharp increase in cyber-attacks. This trend has risen since the beginning of the pandemic both globally and locally due to:

- massive remote work, with the use — in many cases— of unsafe computer tools to communicate and/or transfer information;
- growing use of “cyberspace” through e-commerce channels, means of payment and/or digital wallets;
- changes in workforce (staff turnover, layoffs, etc.) and in the supply chain (loss of suppliers and emergence of new ones) that, unless (they are) supplemented with adequate procedures for updating access permits to information assets, can lead to a security breach.

The adequate planning of response actions in the event of a cyber-attack that impacts on the organization is vital. It is important to consider that, in the first 48-72 hours after the event, there may emerge issues relating to

Technology and Security (identify the attack, contain it, determine the impact, start recovery actions, etc.), Operations (continuity of business processes that may have been affected or interrupted) and Communications and Legal aspects (internal communication and to third parties or to the press if the issue is made public -, violations of service level agreements, rules and/or regulations) within the organization.

Dealing with a cyber crisis may require the active participation of different roles and areas of the organization, including senior management; thus, having measures in place to identify a cyber-attack, as well as response and recovery procedures and plans to manage a cyber crisis —as the impact of the incident becomes greater—, are key factors for dealing with this type of situations.

The importance of these attacks makes companies require assistance from an external provider to manage a cybercrisis, offering support on relevant issues such as:

- active monitoring services and 7x24 incident detection (SOC),
- active DeepWeb and Internet monitoring service 7x4 (Cyber Intelligence),
- incident response service,
- forensic investigation and analysis service,
- determination of the state of maturity to face a cyber crisis,
- preparation of plans and procedures to manage the response to cyber incidents and cyber crises,
- training to key roles of the organization on defined contingency plans, and
- test and use of established procedures.

It is noteworthy that the digital age is here to stay, and any transformation project pursued by companies should be accompanied by the appropriate cybersecurity measures to face related risks.



Customs & FX

Draw-up of new controls and adjustments to current standards

The foreign trade regulatory framework is constantly changing. Some of these changes are specific and sectoral, while others are of general application. We will review those changes to bring together some conclusions that, curiously, apply to all of them.

The creation and modification of records has been constant throughout the year. In times of information overload, it would seem unlikely that the administration needed taxpayers to produce even more. One of the main modifications relates to the unification of information between the Single Registry of Operators of the Agroindustrial Chain (RUCA) and the National Service of Agri-Food Health and Quality (SENASA). From now on, all operators requiring the intervention and/or procedures of SENASA, must be registered with the RUCA.

In addition (to being a requirement for the procedures in the SENASA), this registration has additional effects, since registered individuals have to submit a Sworn Statement of Meat Export Operations (DJEC) — created in 2007 under the name ROE Roja (Registry of

Export Operations)—, which implies a special prior procedure to carry out export operations. The information collected is submitted to the analysis of a surveillance committee, both from the customs and exchange standpoints.

Despite the entry into effect of the DJEC, there is a current suspension in the filing system until June 20, 2021. In this period, approvals of this prior procedure will not be carried out, leading to the publicly known restrictions on meat.

These measures stand out the fact that registration with the RUCA could turn, from now on, into the roll that will be taken into account to impose additional controls on certain products, to oversee their international marketing and/or or to monitor those products with/that cause a significant impact on the domestic market.

In addition to the registries, the modification to the different procedures that are specific to international trade operations has been constant. In this sense, changes regarding the processing of the Sworn Statement of

Foreign Sales (DJVE) were observed. It should be recalled that this system requires grain and by-product exporters to report the characteristics of their operations and pay taxes relating to the transaction, regardless of when the goods are shipped. Before the changes, the system required the exporters to pay through self-assessment. This was modified by the system's automatic settlement. In addition, according to the new regulation, failure to pay taxes within the term (5 days from their automatic settlement) will imply the suspension of the exporter's operations until payment adjustment.

Although there are many opinions in relation to this kind of authorizations prior to export, these processes have been in force in our country since 1976.

Among general regulatory modifications, those with the greatest impact in import operations include adjustments related to the non-automatic licensing (LNA) system. Under the modifications, new products such as chemical industry products, beverages and metal articles, among many more, fall within the processing of LNA.

Moreover, changes in the forms that importers must complete are observed, such as new requirements and procedures necessary to obtain the approval of the LNA; for example, the incorporation of the sworn statement of product composition.

An important incorporation refers to the fact that, once the LNAs have

been formalized and completed, the prior process in which importers were notified to complete missing information within a period of 10 days will not take place. Instead, cancellation notice will occur 10 days after formalization, if the importer did not comply with 1) the registration with the Single Registry of the Ministry of Production; 2) the basic information in Exhibit I and; 3) the information in the supplementary or extension Exhibits.

The modification of the procedure of the customs electronic communication and notification system (SICNEA) has a broader impact: the administration notifies all foreign trade operators of all the files and actions on their behalf, and the system review measures inasmuch as the communications will be deemed notified as from Monday (or the following business day) after the shipment or day of notification, whichever occurs first.

Two inevitable conclusions arise from these latest changes: the regulatory volatility requiring companies to constantly review their own processes is becoming increasingly noticeable. Tasks such as periodic reviews of operations, policies and/or procedures and the creation of risk matrices relating to foreign trade operations can no longer be considered optional.

The second conclusion is that none of these changes seem to expedite foreign trade, and that the country's commitment to the rest of the international community seems to have been forgotten.

Federal Landscape

Province:
Jujuy



Province: Jujuy

Region: Northwest

The province of Jujuy borders with Bolivia to the north, with Chile to the west and with Salta to the south and east. It connects Argentina with two neighboring countries through two international land border crossings: Jama (Chile) and La Quiaca - Villazón (Bolivia). The economic structure is based on primary activities, such as mining, and the traditional production of sugar cane, tobacco, banana and citrus, in addition to fuel (oil, gas). The most important secondary activities include the processing of agricultural (sugar, tobacco) and mineral (iron, cement) goods.

673,307

Population

12.7

Population Density
(pob/km²)

53,219

Area in km²



Employment and income indexes

	Province	Region	Nation
Employment rate	41.4%	40%	40.1%
Unemployment	4%	7.2%	11%
Activity rate	43.1%	43.1%	45%
Employment* (in thousands)	59	435	5,884

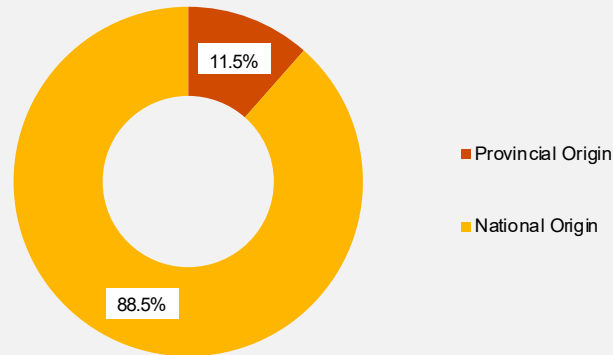
*Registered private sector employees by province

Note 1 (rates): Ministry of Economics, <https://www.minhacienda.gob.ar/datos/>, 4nd quarter 2020.
Nota 2 (employment): Ministry of Labour, Employment and Social Security. Report of the registered work, February 2021.



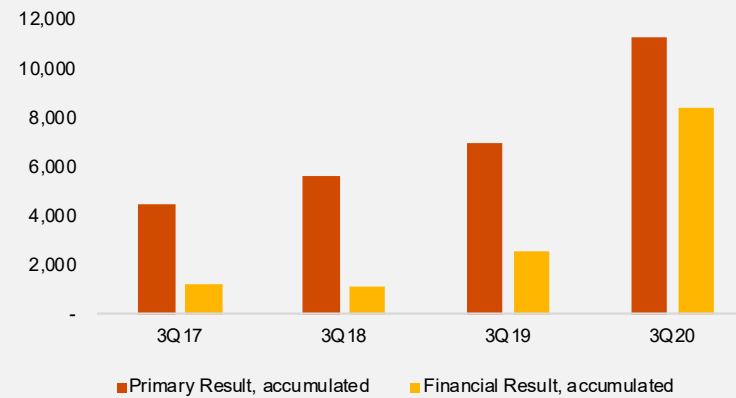
Fiscal indicators

Tax revenues by origin, 3Q 2020



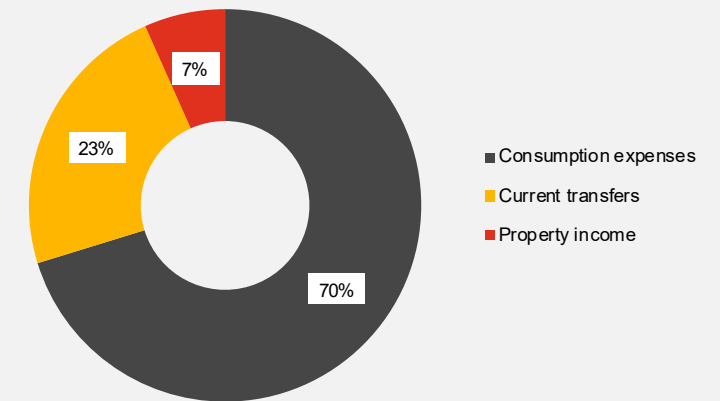
Source: Budgetary Execution, Ministry of Finance, Province of Jujuy.

Fiscal Result, millions of pesos



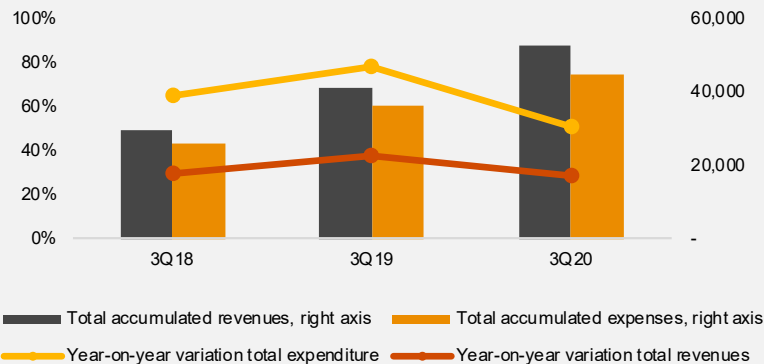
Source: Budgetary Execution, Ministry of Finance, Province of Jujuy.

Composition of current expenses, 3Q 2020



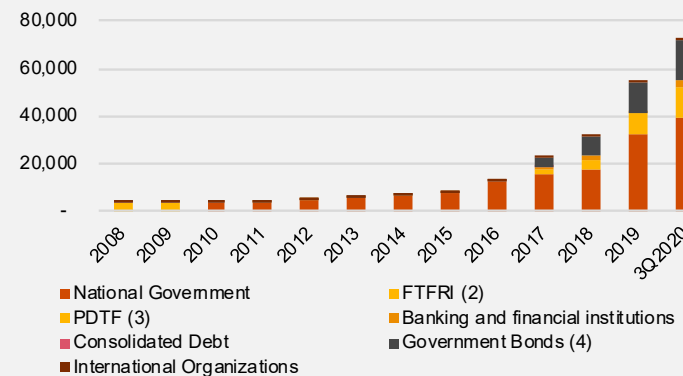
Source: Budgetary Execution, Ministry of Finance, Province of Jujuy.

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



Source: Budgetary Execution, Ministry of Finance, Province of Jujuy.

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 third quarter of 2020, the Non-Financial Public Administration of the province of Jujuy recorded an aggregate primary profit amounting to ARS 11.26 billion, resulting from a total income of ARS 52.91 billion and primary expenses amounting to ARS 41.66 billion.

Total income increased 29% compared to the same period in the previous year. In turn, total accrued expenses for the previous year rose 22.2% compared to the ARS 36.50 billion incurred in the first three quarters of 2019.

At September 30, 2020, total provincial public debt, excluding floating debt, amounted to ARS 71.15 billion.



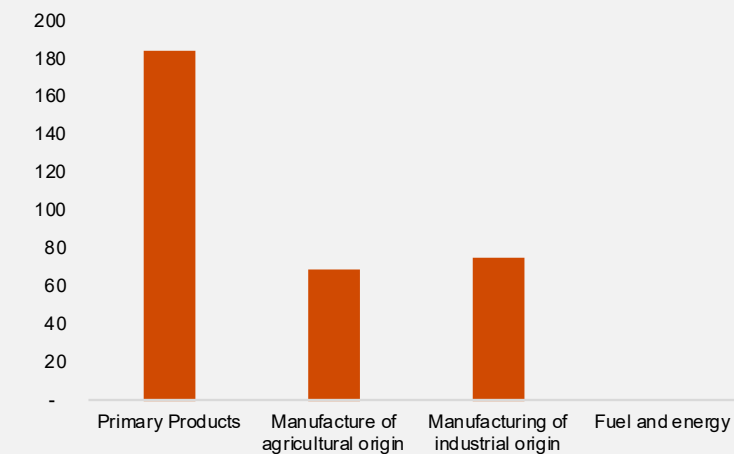
Exports

Jujuy	2020	2019
Ranking position	19	16
Value	329	489
Regional participation	9.5%	12.4%
National participation	0.6%	0.8%

Source: Prepared by PwC Argentina based on INDEC statistics.

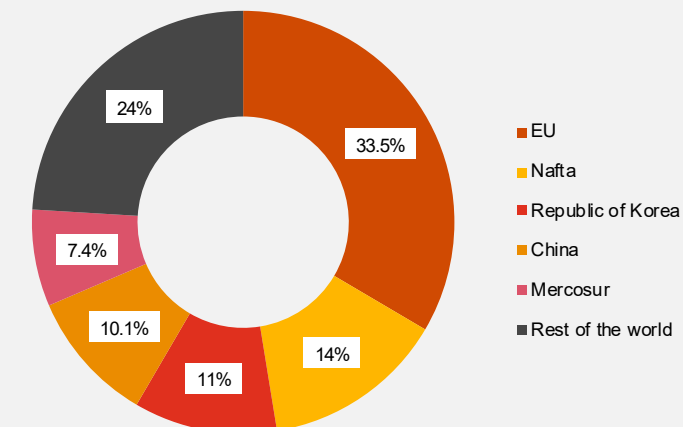
Over 2020, total provincial exports amounted to USD 329 million, declining 32.7% compared to the previous year. Major export items included sugar, cocoa and confectionery products, reaching a share of 13.1% in provincial exports. This growth was boosted by the rise in raw cane sugar, which increased 204.1%; unmanufactured tobacco, which reached 11.7% of total provincial figures (in spite of the 16.9% drop compared with 2019); and unprocessed pulses and vegetables, which grew 4% year-on-year, hitting 5.3% of provincial exports. Main export destinations were the European Union, NAFTA, Republic of Korea, China and Mercosur states.

Main exports



Source: Prepared by PwC Argentina based on INDEC statistics.

Main destinations



Source: Prepared by PwC Argentina based on INDEC statistics.



Province Activity

Jujuy's economy is based on primary activities, namely sugar cane, banana and tobacco crops, followed by citrus, mango, papaya, custard apple and avocado as traditional productions of the province.

The crop of tobacco is located mainly in the valley area in the city of Perico. Due to the tropical climate, there are heavy rains in summer, which are supplemented with watering in spring and winter. Jujuy is the main manufacturer of tobacco at a national level, reaching a 35% share of total national manufacture.

Sugar cane is produced at the foothill of the Sub-Andean mountain ranges in the southeast region of the province, where warmth, humidity and low risk of frost create the ideal climate for this type of production. Jujuy is the second sugar cane manufacturer in the country, representing 21% of total figures, while it reaches 23% of national production in refined sugar.

Mining activity is concentrated at the west of the province, where polymetallic deposits of silver, lead, zinc, gold and tin are located; while some minerals can be found in salt fields (lithium, potassium, sodium, borate, etc.). Jujuy represents 43% of the volume of lithium extracted in the country, 26% of silver and 100% of lead and zinc. Regarding services, Jujuy offers a wide range of touristic activities in its four ecoregions: Yungas, Valles, Puna y Quebrada. It is a very attractive destination for resident and non-resident tourists due to its natural resources, cultural heritage, and Pachamamma and carnival celebrations.

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 Electricity demand

Source: Ministry of Economy. The distributor EMPRESA JUJENIA DE ENERGIA SA is considered.

Note Flights

Source: EANA, Argentine Air Navigation.

Note Tourism

Source: INDEC, National Direction of Statistics and Prices of Production and Commerce.

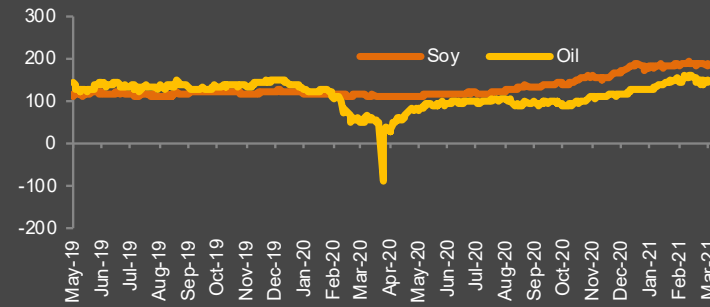
	Amount	Year-on-year variation	Province vs Nation
Cement Consumption (Apr-2021)			
• Bag	10,646	12.5%	
• Bulk	4,574	530.9%	
Car Patenting (Apr-2021), quantity			
• Automobiles	349	238.8%	
• Motor vehicles	548	426.9%	
Supermarket Sales (March-2021), million pesos	1,647	-5.8%*	
Electricity Demand (March-2021), in GWh/Centigrade/MW	75	-4.4%	
Flights (Apr-2021), quantity			
• Cabotage movements	173	2783.3%	
Tourism (March-2021), in units			
• Occupied rooms or units	8,838	96.0%	
• Occupied vacancies	10,916	35.1%	
• Travelers	4,987	11.1%	
• Average length of stay of tourists (in days)	2.2	21.6%	

*Real change, IPC General Level Base Dec-2016 = 100 - Monthly index of Northwest region

■ Nation ■ Jujuy

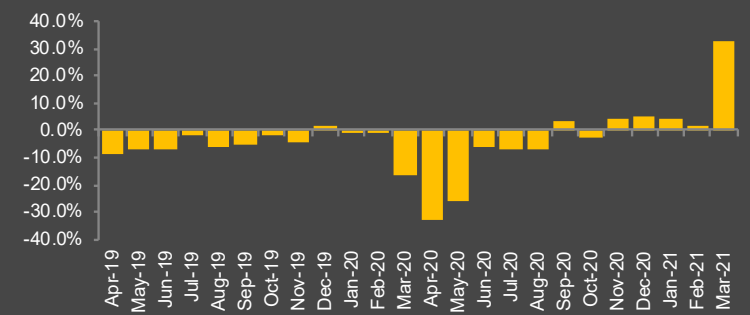
Macro Monitors

Price of Soy and Oil, index 2004=100



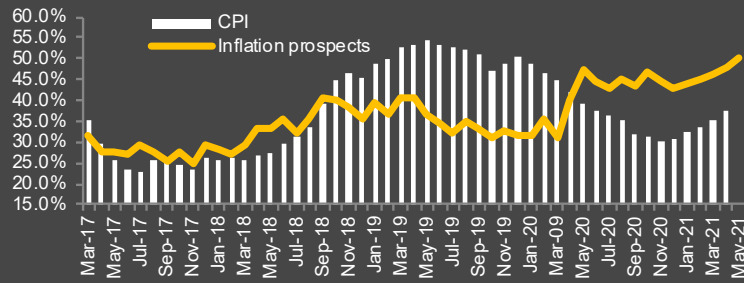
Source: Own calculations based on CBOT and WTI NYMEX

Monthly Industrial Estimator



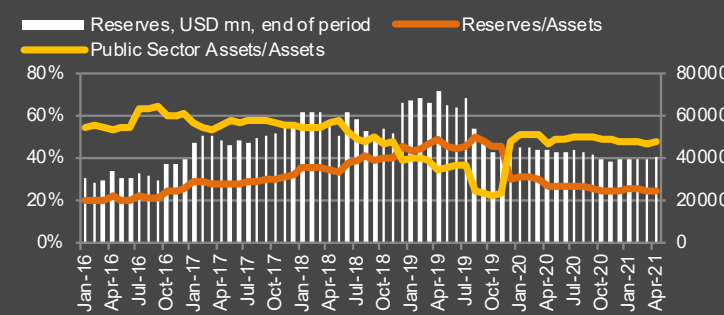
Source: Own calculations based on INDEC

Inflation



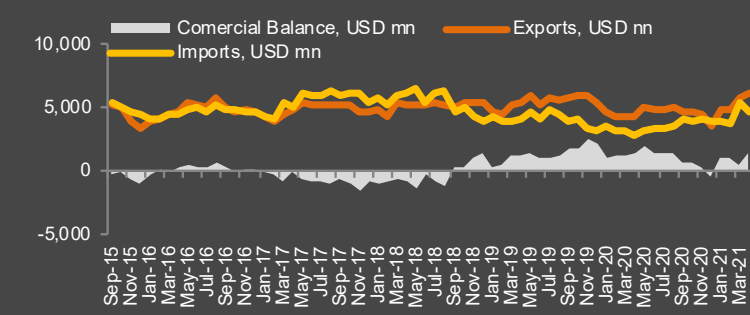
Source: Own calculations based on CPI of City of Buenos Aires and UTDI

Reserves and Central Bank Assets



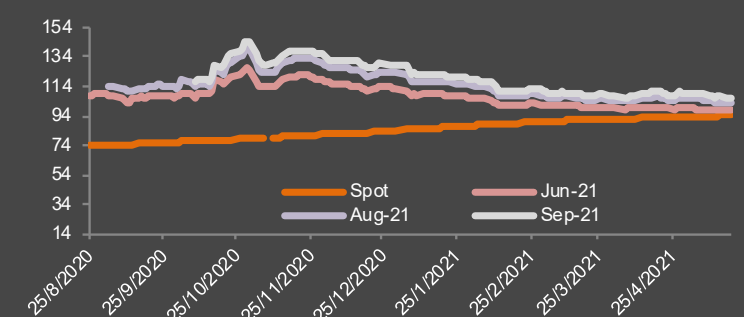
Source: Own calculations based on Central Bank of Argentina

Foreign Trade



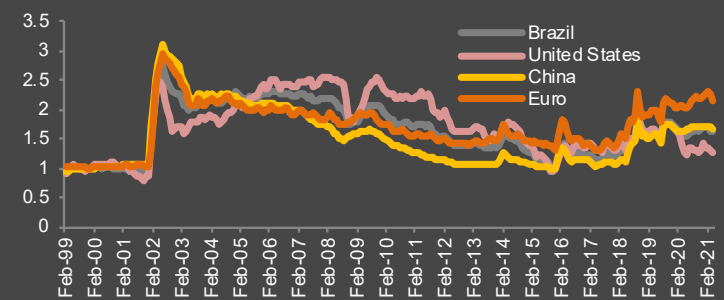
Source: Own calculations based on INDEC

Exchange rate: Spot and Futures



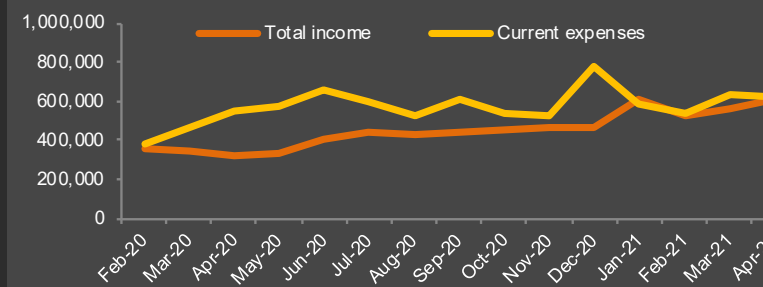
Source: Own calculations based on Rofex

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	2018	2019	2020	Jan-21	Feb-21	Mar-21	Apr-21
Real GDP, var % y/y	-2.6%	-2.2%	-9.9%	-	-	nd	-
CPI Federal Capital, var % y/y	45.5%	50.6%	30.5%	32.3%	33.6%	35.0%	37.8%
CPI San Luis, var % y/y	50.0%	57.6%	41.8%	44.5%	45.9%	47.4%	50.3%
Industrial Production, var % y/y	-5.0%	-6.3%	-7.6%	4.2%	1.6%	32.8%	nd
International Reserves (end period, USD mn)	65,786	44,848	39,410	39,515	39,518	39,593	40,263
Import Cover (month of reserves)	12.06	10.96	11.17	10.28	10.64	10.66	10.84
Implicit exchange rate (M0 / Reserves)	21.42	42.26	62.68	62.79	60.96	61.43	58.87
\$/USD, end period	37.81	59.90	84.15	87.30	89.83	92.0	93.6

External Sector	2018	2019	2020	Dec-20	Jan-21	Feb-21	Mar-21
Exports, USD mn	61,781	65,116	54,884	4,912	4,775	4,775	4,775
Imports, USD mn	65,482	49,124	42,354	3,844	3,713	3,713	3,713
Comercial Balance, USD mn	-3,701	15,992	12,530	1,068	1,062	1,062	1,062
Currency liquidation by grain exporters, USD mn	20,202	23,720	20,274	2,140	1,810	2,774	3,031

Laboral*	2018	2019	2020	Dec-20	Jan-21	Feb-21	Mar-21
Unemployment, country (%)	9.1	8.9	11.0	-	-	nd	-
Unemployment, Greater Buenos Aires (%)	10.5	10.0	12.6	-	-	nd	-
Activity rate(%)	46.5	47.2	45.0	-	-	nd	-

Fiscal**	2018	2019	2020	Dec-20	Jan-21	Feb-21	Mar-21
Income, \$mn	3,382,644	5,023,566	6,635,239	772,860	716,595	763,858	817,882
VAT, \$mn	1,104,580	1,532,597	1,905,385	232,832	212,043	247,490	250,798
Income tax, \$mn	742,052	1,096,521	1,467,303	149,585	146,917	140,840	145,980
Social Security System, \$mn	878,379	1,175,793	1,485,127	188,265	155,890	160,700	168,820
Export Tax, \$mn	114,160	398,312	387,643	79,423	64,434	71,243	79,771
Primary expenses, \$mn	2,729,251	3,795,834	6,311,785	548,030	509,791	594,803	573,837
Primary result, \$mn	-338,987	-95,122	-1,749,957	24,074	-18,757	-74,466	-11,445
Primary result, \$mn	513,872	914,760	671,928	46,376	47,271	48,987	50,324
Fiscal results, \$mn	-727,927	-819,407	-2,292,830	-3,030	-64,316	-117,061	-57,032

Financial - Interest rate***	2018	2019	2020	Dec-20	Jan-21	Feb-21	Mar-21
Badlar - Privates (%)	48.57	41.75	34.21	34.15	34.06	34.04	34.08
Term deposits \$ (30-59d Private banks) (%)	46.22	40.80	34.75	34.75	34.66	34.60	34.58
Mortgages (%)	47.70	47.51	32.29	29.23	30.26	28.72	30.50
Pledge (%)	24.88	30.54	32.29	27.72	28.50	28.16	29.04
Credit Cards (%)	61.11	76.28	41.93	42.36	42.78	42.25	42.53

Commodities****	2018	2019	2020	Dec-20	Jan-21	Feb-21	Mar-21
Soy (USD/Tn)	342.3	326.9	350.1	504.3	507.8	519.9	538.5
Corn (USD/Tn)	145.0	150.9	143.0	202.9	216.5	217.8	242.5
Wheat (USD/Tn)	182.1	181.5	201.9	240.7	239.5	233.7	245.4
Oil (USD/Barrel)	64.9	57.0	39.3	52.1	59.1	62.4	61.7

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