

N° 76 - August 2021

# Economic GPS



## Tracking

How are the different sectors recovering from the 2020 downturn? 4

---

## Industry Roadmap

Entertainment & Media industry revenues rebound strongly from pandemic slump 8

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## Customs & FX

More interventions in foreign trade 10

---

## Federal Landscape

Province: Córdoba 11

# In which condition do the PASO find the economy?



We come closer to the day of the primary, open, simultaneous and mandatory elections (PASO, for its acronym in Spanish), with an economy showing signs of recovery but with guarded prognosis for the medium term.

As mentioned in the Tracking section, although the economic activity has displayed certain signs of recovery throughout the year, the base of comparison remains low and provides evidence of the heterogeneity among the different sectors. Those who have returned to pre-pandemic levels, in many cases are compared against an economic downturn in 2019 and show a slight recovery of private employment.

In view of the employment's lack of reaction and an inflationary context that erodes the purchasing power of the population, a series of short-term stimulus measures have been implemented, which will surely revert the inflation deceleration trend noted over the past months — even when the monthly rate continues to be close to three per cent— and will accumulate more tension and loss of purchasing power in the medium term. Indeed, the foreign exchange lag and the failure to adjust the main utility tariffs only serve to curb inflation without providing a long-lasting solution to the issue. New controls over foreign trade, as mentioned in the Custom & FX section, also seem to serve as anti-inflation policies rather than effective control measures. Fixing a reference value, which in many cases is outside market parameters, is considered

a “dissuading” cost overrun making exports impracticable and, thus, increasing the local offer to lower prices in the domestic market. However, it is noteworthy that the outcome of this type of measures is well known to us. We can mention, for instance, that in the past lower cattle stock and less exports have been recorded, and the goal to contain the rise in prices could not be attained.

To sum up, if basic macroeconomic balances are not reached to render a more foreseeable economy and ease the investment process, Spring could only set the stage for “a very short Summer”.

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

**José María Segura**  
Chief Economist PwC Argentina

# Contents



## Tracking

**How are the different sectors recovering from the 2020 downturn?**

After the steep fall in economic activity of last year's second and third quarters, a slow recovery has begun, with a dissimilar behavior among sectors. In addition, considering that 2020 represents a low base for comparison, it is of interest to review how several sectors are now as compared to the recent past, prior to the pandemic.



## Industry Roadmap

**Entertainment & Media industry revenues rebound strongly from pandemic slump**

The shift to streaming, gaming and user-generated content are the most relevant factors transforming the industry.



## Customs & FX

**More interventions in foreign trade**

Controls over foreign trade come from different origins: tax, exchange and production issues are among the main causes. In some cases, controls are even combined with certain practices that might be considered abusive, giving rise to drastic measures. Such is the case of the restoration of the reference values for the export of certain goods under General Resolution No. 4710/2020 issued by the Federal Administration of Public Revenue.



## Federal Landscape

**Province: Córdoba**

The province of Córdoba is located in the North-Center region of Argentina. Several natural factors favor activities in the primary sector, such as agriculture, livestock, forest exploitation, and mining. In terms of industrial development, the metal mechanic and agribusiness sectors are the most prominent.

Macro monitors	15
<hr/>	
Table of indicators	16
<hr/>	
Nuestros Servicios. Contactos	17



# Tracking

How are the different sectors recovering from the 2020 downturn?

**After the steep fall in economic activity of last year's second and third quarters, a slow recovery has begun, with a dissimilar behavior among sectors. In addition, considering that 2020 represents a low base for comparison, it is of interest to review how several sectors are now as compared to the recent past, prior to the pandemic.**

When Argentine economy was hit by COVID-19, it was already under a recession that had begun in 2018. The impact of restrictions meant an additional stroke on the production of goods and services over 2020. By

mid-2021, with the gradual reopening of activities, the economy gave signs of a rebound. However, the performance of the various sectors has been uneven; moreover, some of them are far from the levels reached in pre-pandemic recent past, as much as they have grown from 2020. Six sectors achieved a cumulative two-digit growth for the period January–June 2021 — compared to the same period of 2020— and three of them (industry, trade and construction) in the aggregate account for a third of the GDP and comprise about 44% of private sector's registered salaried employees.

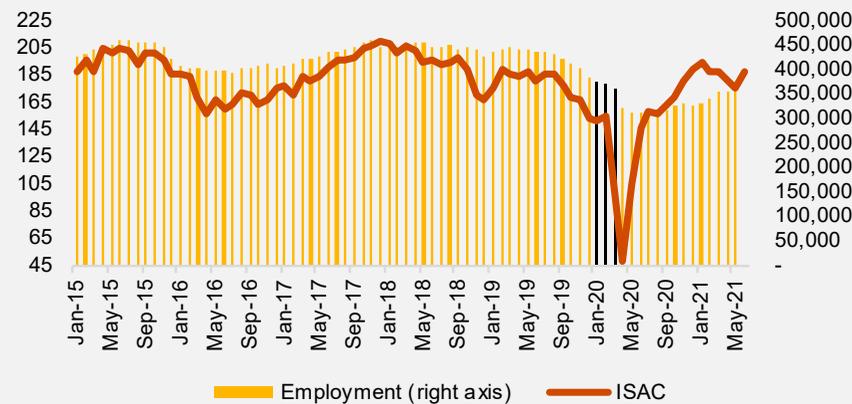
The construction sector was, out of the three, the one that improved the most in the first half of the year, given that at the time the restrictions were implemented — on March 20 last year— it had recorded 19 months of year-on-year consecutive drops. That year-on-year decline continued until October 2020, when the trend was reversed. In June 2021, the sector had already reached pre-pandemic levels and its situation was comparable to the levels of 2019 (let us note, a recession year). The dynamics of the context of the foreign exchange market: the tightening of restrictions to access the official-rate foreign exchange market caused an increase in the demand for dollars through alternative channels, enlarging the foreign exchange gap and making construction cost in US dollars relatively inexpensive. The first activity to reactivate was home repairs, as evidenced by June with the fast recovery of the demand for inputs like construction paints and coatings, plasterboards, and ceramic tiling and flooring. The number of building permits started to record positive year-on-year variations only in January 2021. A similar trend is depicted by the development of employment in the sector, an indicator that has gradually recovered but still in May of the current year was below the average for the first quarter of 2020.

**GRAPHIC 1**  
**Monthly Economic Activity Estimator (EMAE), seasonally adjusted series. Base 2004 = 100**



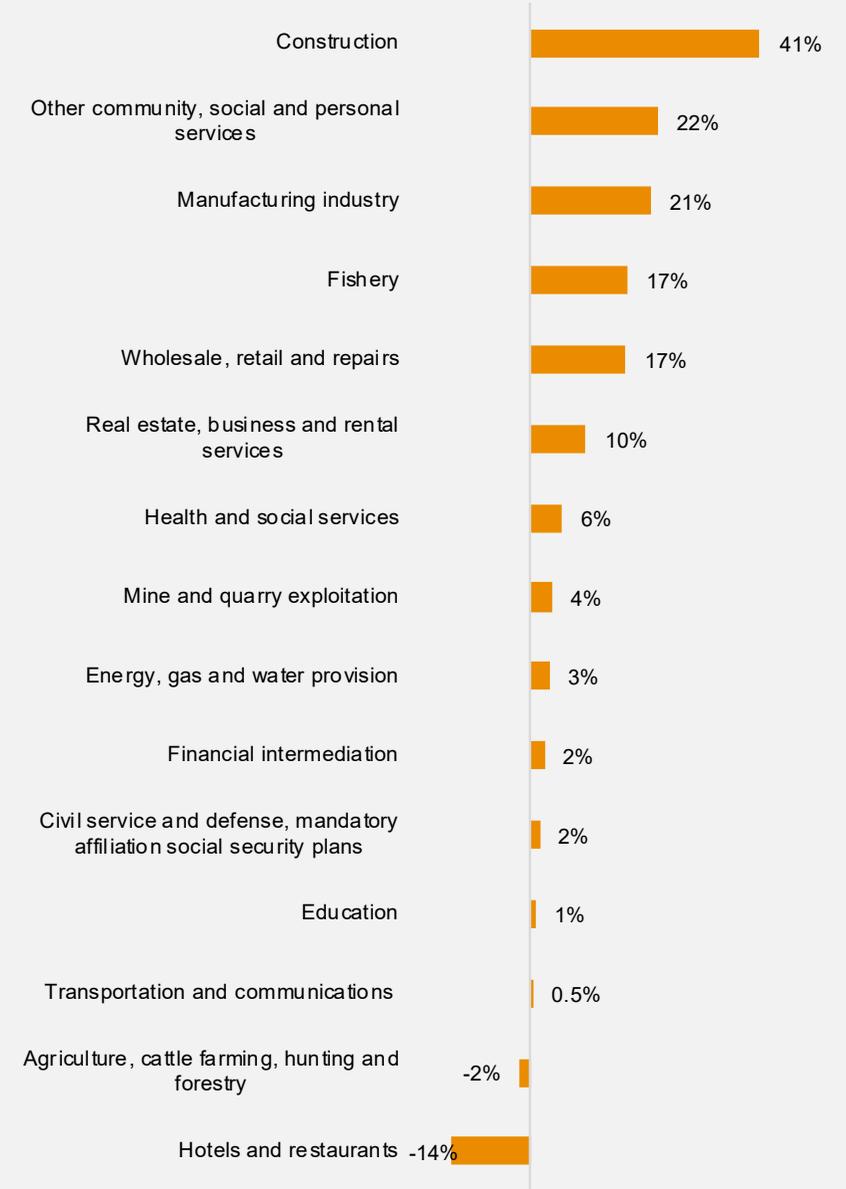
Source: Prepared by the authors based on INDEC statistics

**GRAPHIC 3**  
**Construction activity, seasonally adjusted series, base 2004 = 100, and job positions.**



Source: Prepared by the authors based on INDEC statistics

**GRAPHIC 2**  
**Sector variations for 6 months, 2021 vs 2020, %.**



Source: Prepared by the authors based on INDEC statistics

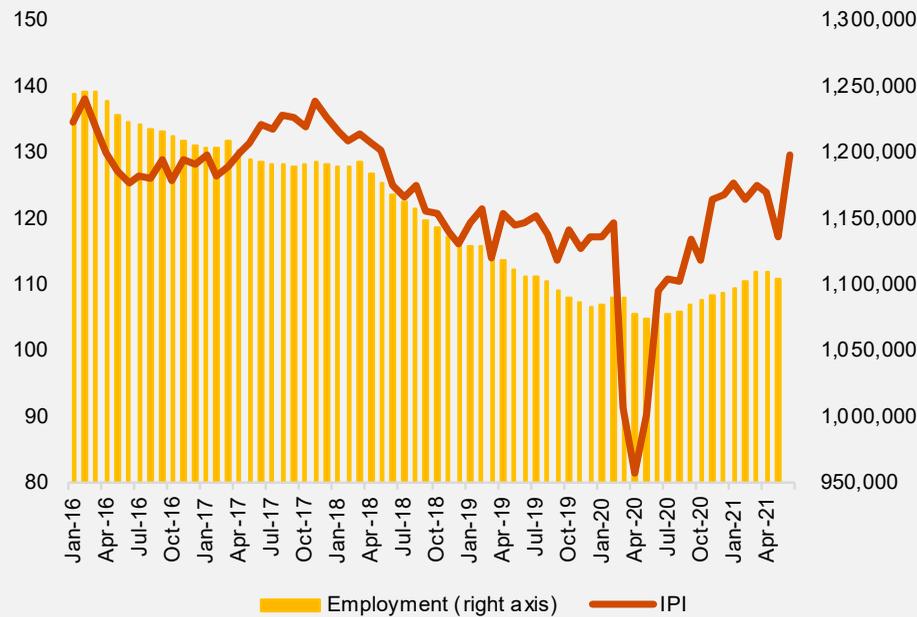
In 2021, industrial activity, having dropped by 21.1% and 5.2% year-on-year in the second and third quarters of last year, respectively, began a recovery period from that floor. In January this year, the whole sector in the aggregate was able to reach the levels of 2018 (again, a recession year). Likewise, after the floor at 42% in April 2020 (the lowest value in the series initiated in 2016), the use of installed capacity started to recover and in June 2021 it regained the levels of October 2018. Further, employment ceased to decline in November of last year; in May this year, it was at the figures of July 2019, although still below the levels of 2018.

Looking inside the sector, the most outstanding growth was recorded in those areas linked to construction, such as non-metallic mineral products, especially clay and non-refractory ceramic goods, and cement and plaster products (+61% January-June 2021 vs 2020); basic metal industries (+52% January-June 2021 vs 2020), including the production of steel, as well as that of aluminum and other nonferrous metals. The sector of motor vehicles, bodyworks, trailers and auto parts also experienced a significant rebound — it reached 94% year-on-year during the first 6 months of the year, after having recorded one of the sharpest descents in the same period of 2020 (-44%).

Two of the sectors with more weight in industry are food and beverages, and chemical substances and products. Both recorded only one-digit growth (5% and 9%, respectively), in the first six months of the year. In these cases, the base for comparison is not so low as in other sectors: food and beverages had shown growth over the same period of 2020 (+1%) and chemicals was the sector that experienced the least decrease in industry (-3%). This situation

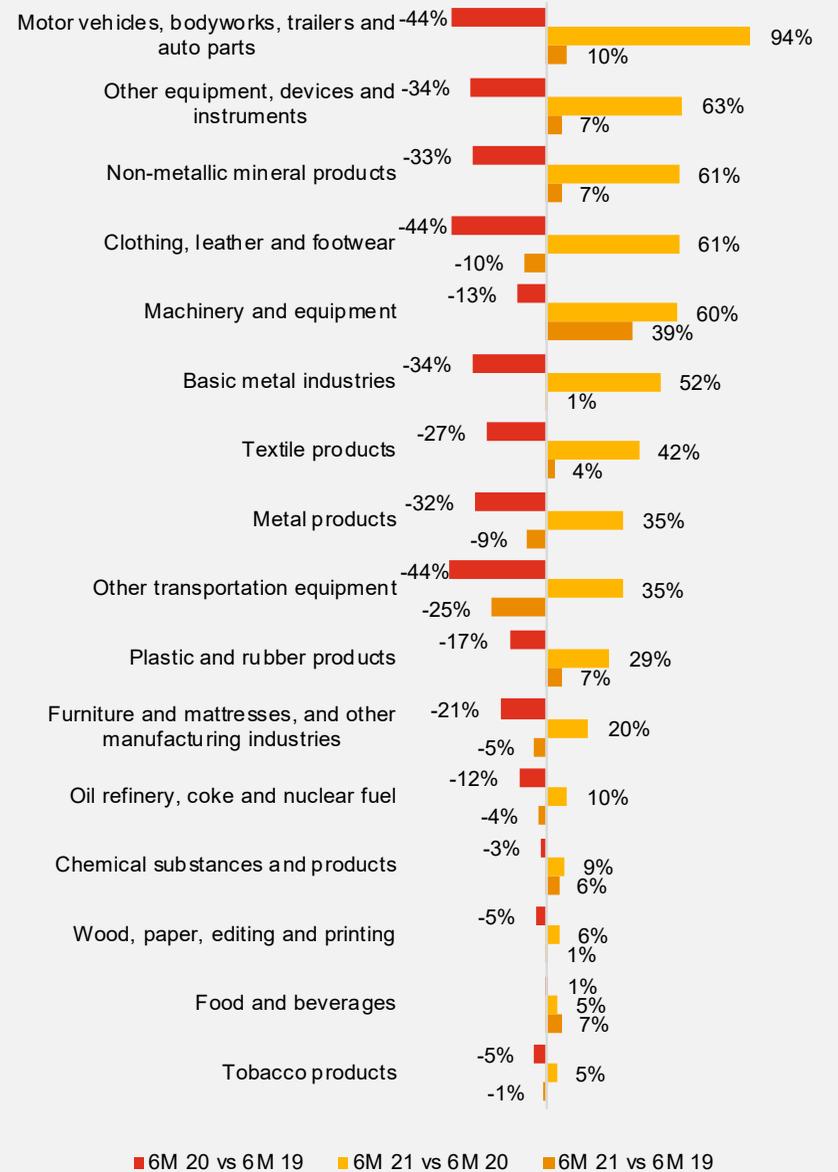
owes to the fact that both were considered essential activities within the framework of the restrictions imposed, which enabled them to continue operating. Despite the above, according to Ministry of Labor data, the two sectors suffered the loss of job positions in 2020, with food and beverages accounting for 7% and chemical substances and products for 2% of the employments lost in the industry as a whole.

**GRAPHIC 4**  
Industrial activity, seasonally adjusted series, base 2004 = 100, and job positions.



Source: Prepared by the authors based on INDEC and Ministry of Labor.

**GRAPHIC 5**  
Sectors within industry, year-on-year variation.



Source: Prepared by the authors based on INDEC statistics.

Another sector that exhibits two-digit growth in the period January-June is wholesale, retail and repairs, which also has a significant weight on production and employment. This recovery appears after a fall by 12% over 2020. However, when we consider the performance of the sector for the period January-May, for the last five years it can be observed (see Graphic 6) that, except for the sales in the wholesale trade segment, which attained the same levels as in 2019, the sales surveyed by the INDEC at supermarkets and at the shopping centers have improved in real terms only as compared to last year, but are still far from the values recorded for the three previous years. As for the employment in this sector, the downward trend — that had already started in 2019 and accelerated with the pandemic— continued.

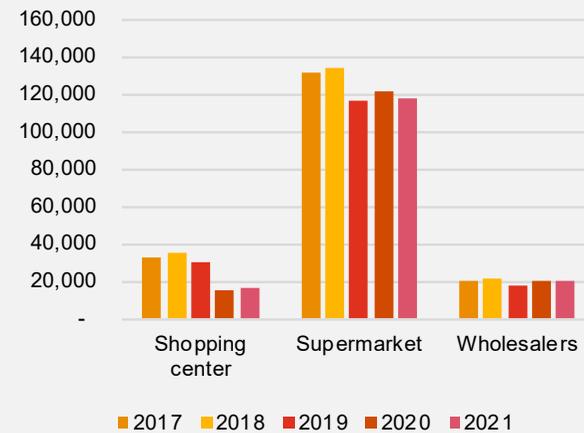
Also, among the other three sectors that recorded a two-digit positive variation in the first half of the year compared to the same period of 2020, the real estate, business and rental services was the only sector with growth from the same period of 2019, recording an improvement of 1%.

At the other end is hotels and restaurants, a sector that, having experienced the steepest fall in the first six months of 2020 (-40.2%), continued in its decline over the same months of 2021 (-14,2%). This was the

sector facing the hardest restrictions, and it was heavily affected by the drop in tourism. This is reflected in the Hotel Occupancy Survey, which shows that the levels of overnight stays and lodged guests are at the minimum of the series, due to the continuing restrictions for the entry of foreign tourists and the intermittent limitations for holiday trips inside Argentina, added to the fact that many people choose not to travel for fear of the coronavirus. In terms of employment, last year slightly over 29,000 job positions were lost on average, and at May this year other 16,000 salaried positions were lost with respect to December 2020.

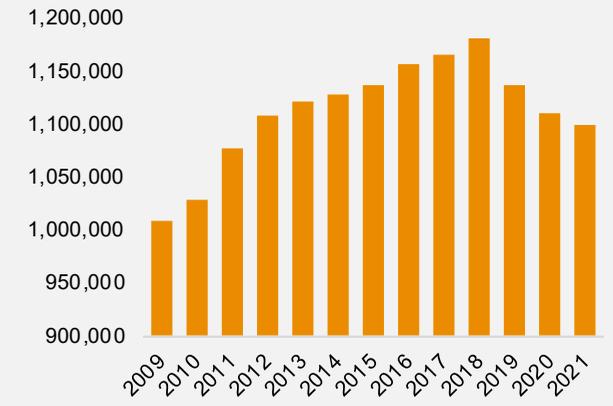
In general, although the level of activity has evidenced certain recovery in the first half of the year, prior economy recordings are a very low comparison floor. Further, this recovery has been uneven among the various sectors, so that in no way can it be seen as consolidated, let alone as the prevailing tendency in the medium term. At the same time, the outcome from data is that this recovery lacks the power needed to generate employment, a variable which continues being impaired.

**GRAPHIC 6**  
Sales January-May, in millions of pesos, at constant prices of December 2016.



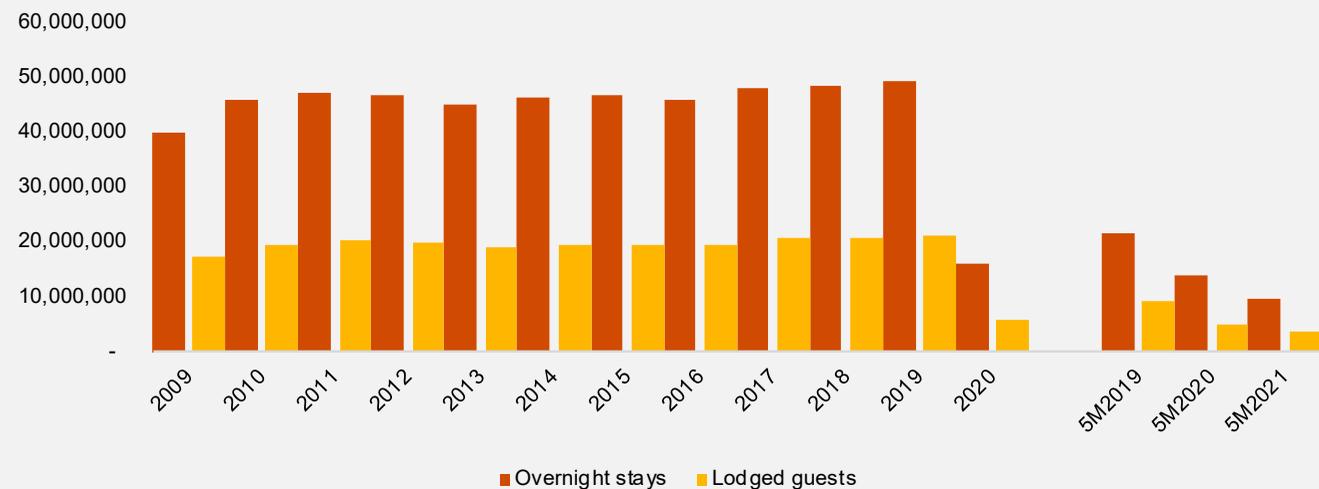
Source: Prepared by the authors based on INDEC statistics.

**GRAPHIC 7**  
Registered salaried employees in the commercial sector, average for the period January-May each year.



Source: Prepared by the authors based on statistics from the Ministry of Labor.

**GRAPHIC 8**  
Overnight stays and lodged guests.



Source: Prepared by the authors based on INDEC statistics.

# Industry Roadmap

## Entertainment & Media industry revenues rebound strongly from pandemic slump



Ariel Vidán, PwC Argentina Partner, Entertainment & Media Leader.

### The shift to streaming, gaming and user-generated content are the most relevant factors transforming the industry.

The global Entertainment & Media (E&M) industry has regained its momentum, with revenues outpacing the economy as a whole. The \$2+ trillion industry is on track to grow 6.5% in 2021 and 6.7% in 2022, fueled by strong demand for digital content and advertising. The renewed growth follows a challenging 2020, when in-person entertainment was almost nonexistent, accounting for a 71% decline in movie theater box office revenues.

These figures come from PwC's Global Entertainment & Media Outlook 2021-2025, the 22nd annual analysis and forecast of E&M spending by consumers and advertisers across 53 territories.

The pandemic slowed the entertainment and media industry growth last year, but it also intensified disruptive variables that were already

transforming the industry. Whether it's box office revenues shifting to streaming platforms, content moving to mobile devices, or the increasingly complex relationships among content creators, producers and distributors, the dynamics within the industry will continue to shift and, the demand for content, continued technological advances and the new business models and ways of creating value will drive the industry's growth over the next five years.

The most relevant findings in this year's Outlook include:

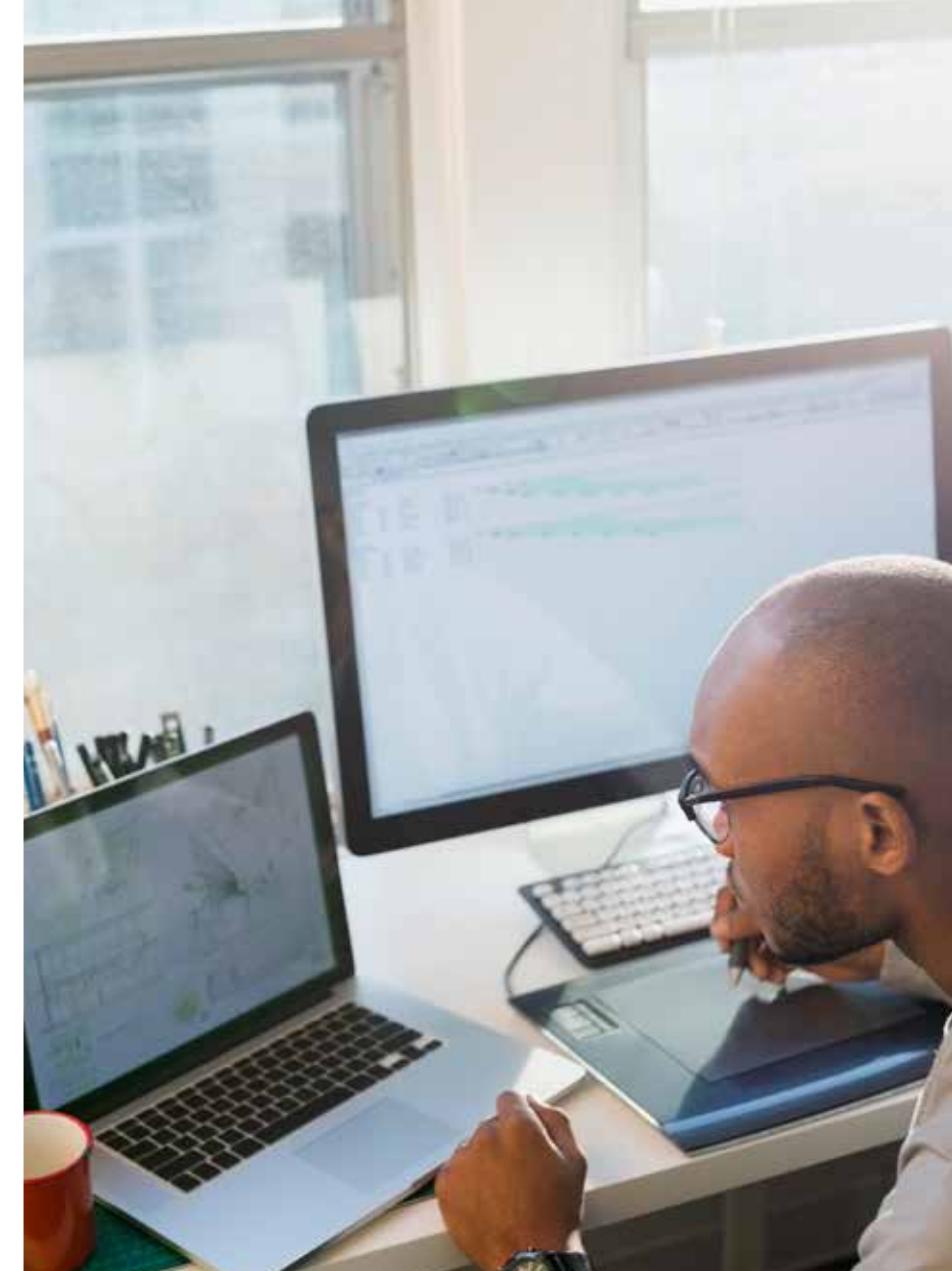
- The 3.8% decline in global E&M revenue, from \$2.1trn in 2019 to \$2.0trn in 2020, was the biggest year-on-year drop in the Outlook's 22 years. Nevertheless, in that period there were bright spots in a number of segments created by shifting consumer demand. In Argentina, this sector's revenues fell 10.1% in the same period.
- From 2021 to 2025, global E&M revenue is projected to grow at a compound annual growth rate

(CAGR) of 5.0%, taking industry revenues to \$2.6trn in 2025. Argentinean E&M revenue is estimated to grow at a CAGR slightly over 5% in the same period.

- Traditional TV/home video remains the largest E&M consumer segment (\$219.0bn) but will continue to shrink at a 1.2% CAGR over the next five years. Although in Argentina the total number of subscriptions dropped 3.2% between 2019 and 2020, a return to growth is expected, reaching 10.6mn subscriptions by the year 2025.
- Video streaming boomed in 2020 and its growth trajectory will continue. Streaming video-on-demand (SVOD) is projected to grow at a CAGR of 10.6% to 2025, making it an US\$81.3bn industry. Meanwhile, film industry revenues are projected to rebound in 2021 as lockdowns ease but will not recover to pre-pandemic levels until at least 2024.



- In Argentina, total streaming revenue recorded an increase of 17.9% in 2020. Subscriptions in Argentina accounted for 93% of the OTT segment revenues. Following over 10 months of cinema inactivity due to the restrictions relating to the pandemic, box office revenues recorded a significant drop, but are expected to rebound in 2022, surpassing pre-pandemic levels.
- Video games and eSports revenues will continue their rapid growth, having reached \$147.7bn globally in 2020, with a 5.7% CAGR. This segment is expected to expand, reaching almost \$200bn (\$194.4bn) by 2025. Argentina's video games market generated revenue of \$74mn in 2020, which is relatively low for an economy of its size, but it is expected to reach \$120mn by 2025, increasing at a 10.2% CAGR.
- Music is poised for robust growth following a 74.4% fall in live music revenues in 2020. We expect this segment's total revenues to grow at a 12.8% CAGR over the next five years, fueled by digital streaming, which will expand to become a \$29.3bn business by 2025, along with a return to live performances.
- Spending on Internet advertising rose by 9% to \$336bn in 2020, overtaking non-Internet ad spending for the first time, and is projected for strong growth of 7.7% CAGR over the next five years.
- Internet access accounted for 34% of E&M spending in 2020 and will increase at a 4.9% CAGR, from 2020's \$694bn to \$880bn in 2025. Mobile Internet access will drive market growth, with revenues rising at a 6.1% CAGR from \$449bn in 2020 to \$605bn in 2025, underpinned by the spread of 5G, advances in handset technology, and premium content bundles.
- The printed newspaper segment has undergone a prolonged decline. As a result of the pandemic, advertising revenue -which accounts for one of the main sources of income for this industry- saw a sharp drop.



# Customs & FX

## More interventions in foreign trade

Controls over foreign trade come from different origins: tax, exchange and production issues are among the main causes. In some cases, controls are even combined with certain practices that might be considered abusive, giving rise to drastic measures.

Such is the case of the restoration of the reference values for the export of certain goods under General Resolution No. 4710/2020 issued by the Federal Administration of Public Revenue. Accordingly, if the Tax Authorities suspect of certain mechanisms they consider unfair, especially a potential under-invoicing of exports, this type of regulations come into force as a means to verify that the price declared agrees with the usual prices in that industry or business, and with those of identical or similar goods from other competitors.

For custom clearance purposes, a declaration —which is in principle unchangeable— must be filed with the Customs Service. One of the most important elements of such declaration is the customs value of the exported goods.

As from the issue of the above-mentioned regulation that authorized the Customs Service to fix these reference values, throughout 2021, we have witnessed a dozen of resolutions<sup>1</sup> which, with a view to protecting a specific industry by means of a valuation study, have limited the free determination of prices by exerting influence on the export value of the committed goods. The food sector has been seriously affected by these resolutions, especially the meat (beef and pork) and dairy products (whole and powdered milk) industries and the export of fruits and vegetables (potatoes, tomatoes, onions, garlic, lemons, apples, pears, among others).

To sum up, the reference values operate as follows: the final export destinations in which the amounts declared are below the reference value fixed should be assigned the red channel, and in the event higher values are declared, they will enter the same channel to be further analyzed.

This regulation seems to have the preconception that in the case of certain types of goods, the value

declared by the exporter is wrong, and therefore, it will be corrected automatically. Additionally, if the exporter insists on declaring a value other than that suggested, controls will be stricter, leading to higher costs, delays and additional processes to be completed by the foreign trade operator.

In addition, to continue strengthening and optimizing control processes, based on a risk management and traceability of transactions approach, last May 31, the Federal Administration of Public Revenue also published General Resolution No. 5002/2021 aimed at changing the case selectivity system to control values and determine the ex-post customs value of exported goods. In other words, although the changes are mainly operative, through the amending regulations, the Tax Authorities have sought to alter the procedure in place to select those cases in which the export value will be subject to control by the Customs Service.

The importance of a correct customs valuation must be stressed, not only for the purposes of determining the export value at the time of the customs declaration, but also in the event a defense has to be made, which for one reason or the other, will be almost inexorable.



<sup>1</sup> General Resolution (RG) No. 5044/21 (bones from deboning, frozen products, beef); RG No. 4948/21 (Pork); RG No. 4819/20 (Sea bass); RG No. 5014/21 (Squid); RG No. 5015/21 (Powdered milk, powdered whole milk); RG No. 4812/20 (Potatoes); RG No. 4943/21 (Plum tomatoes); RG No. 4764/20 (Onions); RG 4969/21 (Garlic); RG No. 5047/21 (Lemons and limes); RG No. 4785/20 (Raisins); RG No. 4974/21 (Apples, Pears); RG No. 4880/20 (Red blueberries); RG No. 4946/21 (Concentrated grape juice); RG No. 5011/21 (Heifer leather and fur).

# Federal Landscape

Province:  
Córdoba



Province: Córdoba

Region: Pampeana

The province of Córdoba borders with the provinces of Catamarca and Santiago del Estero to the north, with the province of Santa Fe to the east, with the province of La Pampa to the south, and with the province of San Luis and La Rioja to the west. Córdoba has a Mediterranean territory with mountains, rivers, lakes, streams, plains, green and wooded areas. Climate reveals characteristics of the temperate Pampas and to the north, subtropical with a dry season.

3,308,876

Population

20

Population Density  
(pob/km<sup>2</sup>)

165,321

Area in km<sup>2</sup>



## Employment and income indexes

	Province	Region	Nation
Employment rate	42.2%	42.5%	41.6%
Unemployment	14.8%	10.3%	10.2%
Activity rate	49.5%	47.4%	46.3%
Employment* (in thousands)	485	4,421	5,894

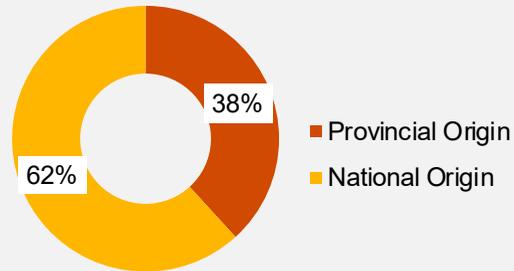
\*Registered private sector employees by province

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



## Fiscal indicators

### Tax revenues by origin, 2020



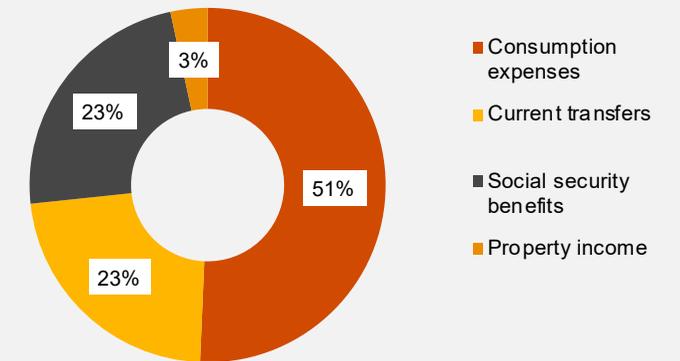
Source: Budgetary Execution, Ministry of Economy of the Nation.

### Fiscal Result, millions of pesos



Source: Budgetary Execution, Ministry of Economy of the Nation.

### Composition of current expenses, 2020



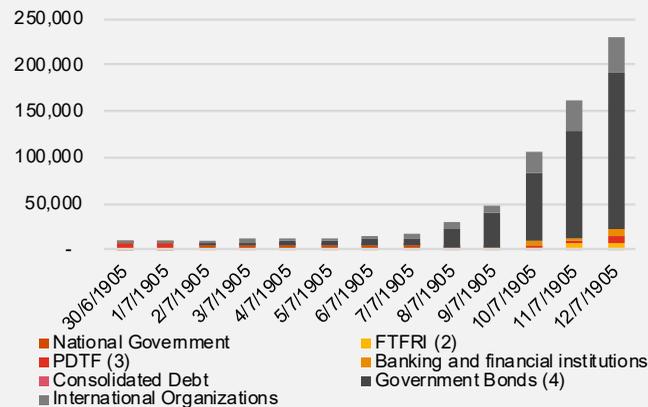
Source: Budgetary Execution, Ministry of Economy of the Nation.

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



Source: Budgetary Execution, Ministry of Economy of the Nation.

### Stock of provincial debt, in millions of pesos<sup>(1)</sup>



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 2020, the Non-Financial Public Administration of the province of Córdoba recorded a primary profit amounting to ARS 33,148 million resulting from a total income of ARS 402,087 million and primary expenses amounting to ARS 368,939 million.

Total income increased 31.8% compared to the same period in the previous year. In turn, total accrued expenses increased 23.3% compared to the ARS 308,980 million incurred in 2019. At December 31, 2020, total provincial public debt, excluding floating debt, amounted to ARS 230,420 million.



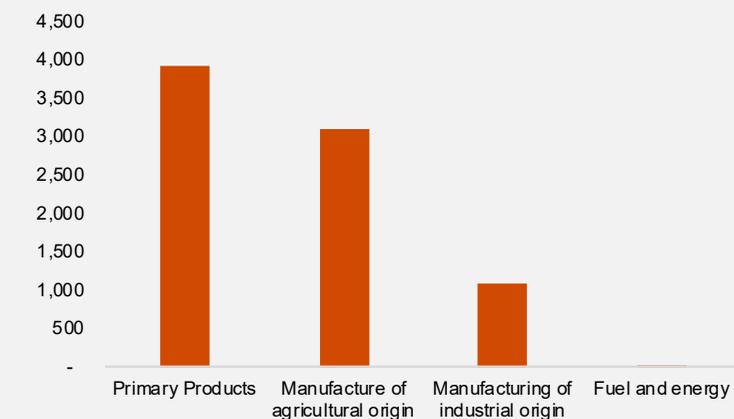
## Exports

Córdoba	2020	2019
Ranking position	3	3
Value	8,163	9,044
Regional participation	19.8%	18.6%
National participation	14.9%	13.9%

Note: Prepared by PwC Argentina based on INDEC statistics.

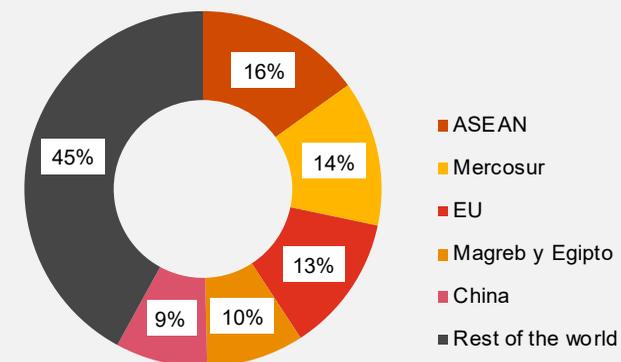
Córdoba's exports were USD 8,163 million, down 9.7% from those registered in 2019. Córdoba has a highly diversified export structure, with the main exports being: cereals -chiefly, corn and wheat-, accounted for 30.1%; residues and wastes from the food industry -chiefly soy flour and pellets-, 19.1%; seeds and oilseeds - chiefly, peanuts and soybeans), 17.3%; fats and oils, 10.3%; land transport material, 8.7% (especially land motor vehicles and spare parts); followed by dairy products; machinery and equipment, electrical material; and chemical and related products. Oilseeds and oleaginous fruits exports grew 2.3% (strongly driven by peanuts, with a 101.1% increase in the period), while land transport material recorded a 32.3% drop compared with the prior year, due to the 29.3% reduction in land motor vehicles and 35.6% in spare parts of vehicles and tractors. The export destinations were also diverse, including ASEAN, Mercosur, the European Union, the Maghreb and Egypt, and China.

## Main exports



Note: Prepared by PwC Argentina based on INDEC statistics.

## Main destinations



Note: Prepared by PwC Argentina based on INDEC statistics.

	Amount	Year-on-year variation	Province vs Nation
<b>Cement Consumption (July-2021)</b>			
• Bag	67,411	-9.4%	632,351 67,411
• Bulk	58,710	54.2%	410,883 58,710
<b>Car Patenting (July-2021), quantity</b>			
• Automobiles	3,745	16.3%	32,338 3,745
• Motor vehicles	2,823	25.7%	29,323 2,823
<b>Supermarket Sales (June-2021), million pesos</b>	10,202	0.2%**	116,328 10,202
<b>Electricity Demand (June-2021), in GWh/Centigrade/MW</b>	849	8.5%	10,113 849
<b>Flights (July-2021), quantity</b>			
• Cabotage movements	511	942.9%	9,675 511
• International movements	1	-50.0%	1,822 1
<b>Tourism (June-2021), in units</b>			
• Occupied rooms or units	23,572	- *	368,214 23,572
• Occupied vacancies	45,873	- *	653,891 45,873
• Travelers	19,775	- *	288,937 19,775
• Average length of stay of tourists (in days)	2.3	- *	2.26 2.32

Nation Córdoba

\*\*Real change, Córdoba Consumer Price Index. Base 2014 = 100

\*No tourism activities were carried out in June 2020 due to the Preventive and Mandatory Social Isolation Measures.

## Province activity

The province is a leading primary goods producer. Oilseeds production is mainly made up of soybean crops, the rest is composed of peanut crops. Córdoba is the second soybean-producing province after Buenos Aires and the main peanut producer at local level, with 88% of the total production. Cereal production is mostly composed of corn (the main producing province in the country) and, to a lesser extent, wheat. Córdoba is the second producing province after Buenos Aires.

Furthermore, Córdoba, together with Santa Fe, has Argentina's main traditional dairy basins.

As for the manufacturing sector, Córdoba has a major presence in the automotive industry, with three automotive plants concentrating 28% of production, ranking second after Buenos Aires. In addition, Córdoba concentrates 25% of the spare parts production and 11% of the manufacture of vehicle bodies, trailers, and semi-trailers.

The agricultural machinery sector stands out as another important industrial sector for the province.

### Note cement

Source: Portland Cement Manufacturers Association, <https://www.afcp.org.ar/copia-de-despacho-total-de-cemento->.

### Note Car Patenting

Source: SIOMAA, <http://www.siomaa.com/InformeSector/Reportes>.

### Note Supermarket Sales

Source: INDEC, National Directorate of Statistics and Prices of Production and Trade.

### Note Electricity demand

Source: Ministry of Economy. The distributor "EPEC DISTRIBUIDOR" is considered.

### Note Flights

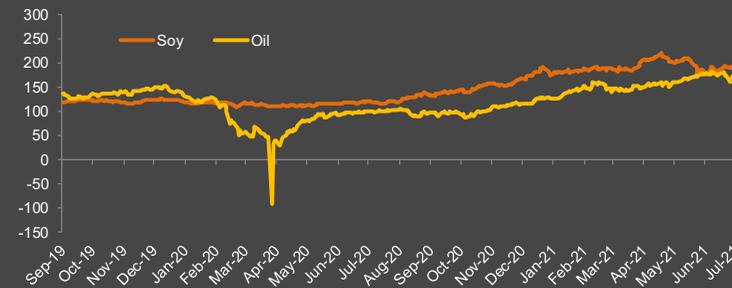
Source: EANA, Argentine Air Navigation.

### Note Tourism

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

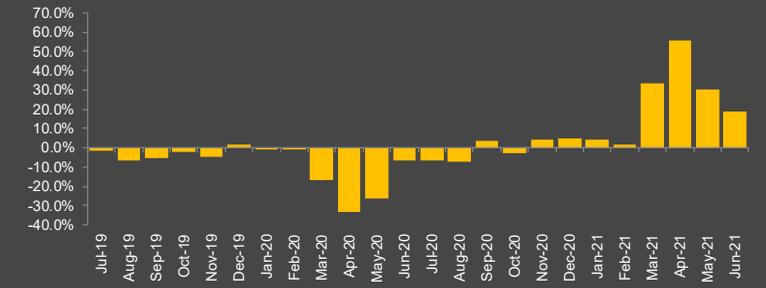
# Macro Monitors

Price of Soy and Oil, index 2004=100



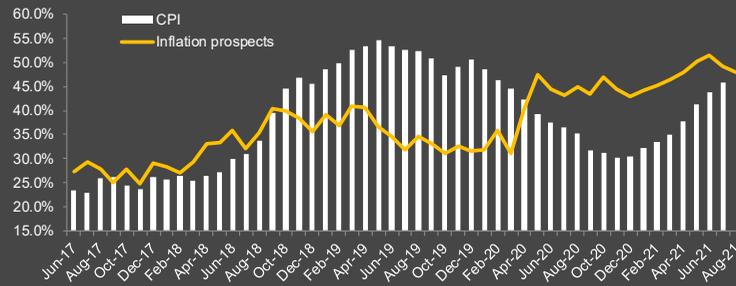
Source: Own calculations based on CBOT and WTI NYMEX

Monthly Industrial Estimator



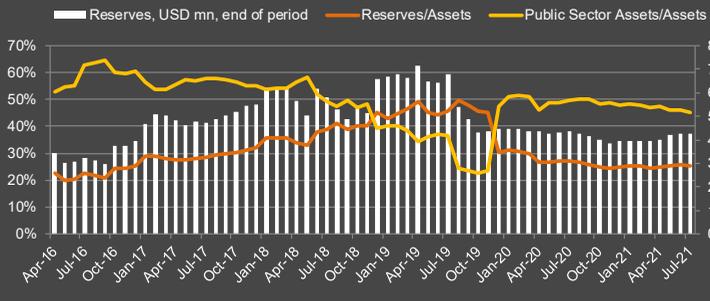
Source: Own calculations based on INDEC

Inflation



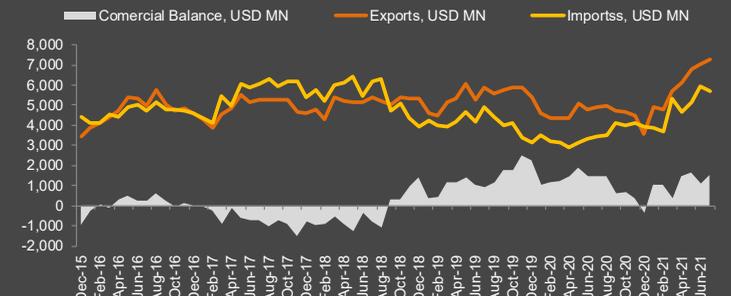
Source: Own calculations based on CPI of City of Buenos Aires and UTDT

Reserves and Central Bank Assets



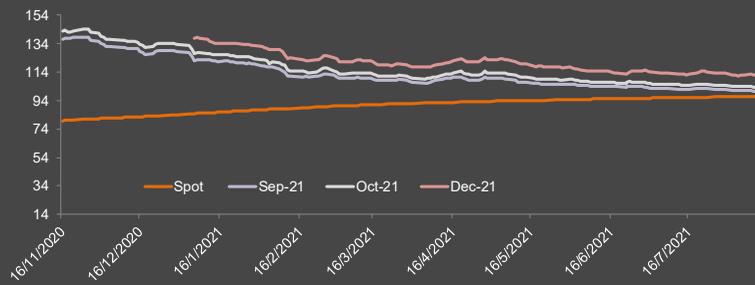
Source: Own calculations based on Central Bank of Argentina

Foreign Trade



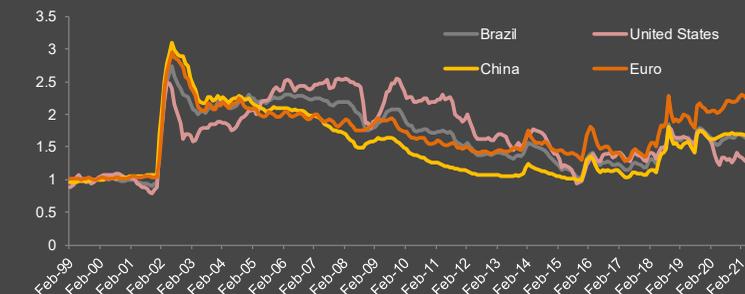
Source: Own calculations based on INDEC

Exchange rate: Spot and Futures



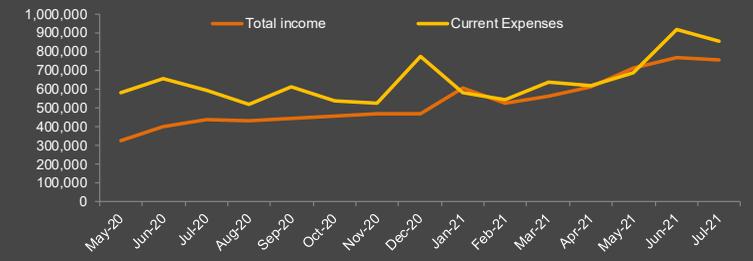
Source: Own calculations based on Rofex

Real exchange rate index: Dec-99=1



Source: Own calculations based on the Central Bank of Argentina

Income and Expenses of the National Non-Financial Public Sector



Source: Own calculations based on Secretary of Finance

# Table of indicators



\* Quarterly figure. The year corresponds to Q4

\*\* includes intrasector public interest

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

\*\*\*\* One 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

Activity and Prices	2018	2019	2020	Apr-21	May-21	Jun-21	Jul-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%	37.8%	41.4%	43.9%	45.8%
CPI San Luis, var % y/y	50.0%	57.6%	41.8%	50.3%	53.2%	55.9%	56.1%
Industrial Production, var % y/y	-5.0%	-6.3%	-7.5%	56%	30%	19%	nd
International Reserves (end period, USD mn)	65,786	44,848	39,410	40,263	41,872	42,437	42,582
Import Cover (month of reserves)	12.06	10.96	11.17	8.62	8.14	7.18	7.45
Implicit exchange rate (M0 / Reserves)	21.42	42.26	62.68	58.87	60.12	64.46	65.36
\$/USD, end period	37.81	59.90	84.15	93.6	94.7	95.7	96.7

External Sector	2018	2019	2020	Apr-21	May-21	Jun-21	Jul-21
Exports, USD mn	61,781	65,116	54,884	6,143	6,813	7,010	7,252
Imports, USD mn	65,482	49,124	42,354	4,673	5,141	5,909	5,715
Comercial Balance, USD mn	-3,701	15,992	12,530	1,470	1,672	1,101	1,537
Currency liquidation by grain exporters, USD mn	20,202	23,720	20,274	3,031	3,546	3,358	3,520

Laboral*	2018	2019	2020	Apr-21	May-21	Jun-21	Jul-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	Apr-21	May-21	Jun-21	Jul-21
Income, \$mn	3,382,644	5,023,566	6,635,239	817,882	862,480	922,853	933,200
VAT, \$mn	1,104,580	1,532,597	1,905,385	250,798	239,694	261,725	269,528
Income tax, \$mn	742,052	1,096,521	1,467,303	145,980	214,548	221,257	181,315
Social Security System, \$mn	878,379	1,175,793	1,485,127	168,820	172,370	172,340	240,007
Export Tax, \$mn	114,160	398,312	387,643	79,771	91,034	86,236	76,593
Primary expenses, \$mn	2,729,251	3,795,834	6,311,785	573,837	640,798	871,272	804,397
Primary result, \$mn	-338,987	-95,122	-1,749,957	-11,445	25,714	-153,217	-98,570
Primary result, \$mn	513,872	914,760	671,928	50,324	102,017	68,201	72,914
Fiscal results, \$mn	-727,927	-819,407	-2,292,830	-57,032	-64,618	-207,947	-163,156

Financial - Interest rate***	2018	2019	2020	Apr-21	May-21	Jun-21	Jul-21
Badlar - Privates (%)	48.57	41.75	34.21	34.08	34.10	34.11	34.12
Term deposits \$ (30-59d Private banks) (%)	46.22	40.80	34.75	34.58	34.60	34.62	34.65
Mortgages (%)	47.70	47.51	32.29	30.50	29.92	28.25	30.11
Pledge (%)	24.88	30.54	32.29	29.06	28.66	27.28	26.60
Credit Cards (%)	61.11	76.28	41.93	42.42	42.76	42.47	42.62

Commodities****	2018	2019	2020	Apr-21	May-21	Jun-21	Jul-21
Soy (USD/Tn)	342.3	326.9	350.1	538.5	577.4	537.3	523.6
Corn (USD/Tn)	145.0	150.9	143.0	242.5	274.2	264.7	238.2
Wheat (USD/Tn)	182.1	181.5	201.9	245.4	260.6	245.1	244.4
Oil (USD/Barrel)	64.9	57.0	39.3	61.7	65.1	71.4	72.4

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Macroeconomic analysis	Sectorial/Quantitative	Litigation	Regulatory
Monthly/quarterly report	Follow up and projection by sector	Support of experts' reports relating to economic matters	Tax benefits
Conferences	Quantification of demand	Dumping	Benefit/price structure
Projections and data	Applied econometrics	Antitrust	Quantification of impacts
	Revenue forecast		
	Surveys		

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