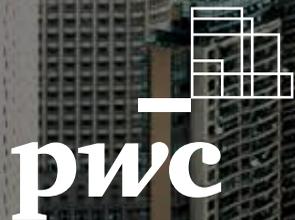


N° 79 - November 2021

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A dangerous gorge



The outcome of the November 14 general elections ratified the outcome of the PASO elections, although the ruling party managed to narrow the gap between the two front-runners, compared to the primaries in the province of Buenos Aires. Thus, the ruling party lost quorum in the Senate, which had not occurred since the return to democracy in 1983. Furthermore, although none of the parties holds a majority in Congress, the ruling party now has fewer seats and negotiations on a quorum will be necessary. However, the more positive outcome of the mid-term elections, compared with PASO, enabled the ruling party to maintain the first minority at the Chamber of Deputies, thereby remaining as the house majority leader. Following the elections, the Argentine

power map presents a better balance between the ruling party and the opposition (with the appearance of new players who, despite being a minority, have a bearing on public debate and on the stands taken by the leading coalitions), and also within the governing coalition.

On the economic side, the government reached the elections without a critical imbalance in the macroeconomic variables and with the expected results. We still believe that the intermediate scenario, described by us in previous editions, is currently the one most likely to occur. With no room for radical moves, and little intent to generate a broader consensus, the government will most likely seek a limited agreement with the IMF that will enable the country to refinance

the debt, thus avoiding a default with the agency, while inflation continues to liquefy public spending.

It seems hardly likely that the agreement with the IMF would involve commitments to implement structural reforms. From a fiscal viewpoint, a -probably gradual- adjustment to public utility rates will be required in order to cut subsidies and finance primary deficit. The considerable pressure on taxes does not give much leeway to close the fiscal gap with new or higher taxes. Insisting on increasing taxes might compromise economic recovery and tax revenue.

Even with a less expansionary (or more contractionary) monetary policy, inflation, which would remain high in the short term due to the changes driven in relative prices by the elimination of subsidies, is the opposite side of the coin. Although no rampant inflation is expected in this scenario, a rate of inflation similar to the one recorded this year has been estimated which would also contribute to a steady increase in inflation tax revenues to close the fiscal gap.

As mentioned in the Tracking section, the dynamics of the foreign exchange market has not been convergent to equilibrium. The current account surpluses have been diminished by the strong imbalances in the financial account. The existence of the dollar clamp, which has strengthened over the months in view of the increasing shortfall in foreign exchange reserves, places further restrictions on currency outflows but, more importantly, it is a disincentive to currency inflows into Argentina.

For this reason, a certain index-linking was expected -whether through a crawling peg acceleration or a discrete jump in the official exchange rate, similar to that occurred in 2014- to narrow the gap and reduce the erosion of the Central Bank reserves via prices rather than quantitative restrictions (e.g., dollar clamp)

However, the most recent exchange measures -as referred to in the Customs & FX section- insist on imposing quantitative restrictions, at the risk of undermining confidence even further and leading to more serious difficulties.

Although this may not be imminent, the repetition over time of this type of measures that may aggravate the cautious behavior of economic agents, and failure to reach a rapid agreement with the IMF, which would grant some certainty in terms of correcting the main macroeconomic variables, increases the chances of a disorderly correction of those variables.

A handwritten signature in black ink, appearing to read 'José María Segura'.

José María Segura
Chief Economist PwC Argentina

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During the first nine months of the year, the trading of foreign currency by the agricultural sector set a record. However, accumulated reserves did not increase in the same proportion.



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The world prepares for the post-pandemic growth

According to a recent PwC survey of more than 250 senior executives around the world, most business leaders are optimistic and planning for their companies' growth after the pandemic. In the report "2021 Great Expectations", leaders shared their perspective on the overall economic outlook and the impact of the pandemic on future revenue, dealing with business disruptions, value creation opportunities through transformation and restructuring for growth, among others.



Customs & FX

Further restrictions on payments of imports of goods

In October 2021, the Central Bank of Argentina imposed restrictions on payments of imports of goods through the Foreign Exchange Market. Severe criticism to this norm made a compelling case for amendments, which we discuss in this edition.



Federal Landscape

Province: La Rioja

The province of La Rioja is located in the north-west area of Argentina, at the foot of the Velasco mountain range. Its main productive activities include agriculture, mining and industry.

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Tracking

Record in the traded volume of foreign currency which does not entail an increase in reserves

During the first nine months of the year, the trading of foreign currency by the agricultural sector set a record. However, accumulated reserves did not increase in the same proportion.

As from September 2019, Argentina implemented an exchange control system, after the BCRA had faced the greatest reduction in reserves in a month (August) since the foreign currency exchange balance started to be recorded in 2003. From that date onwards, exchange controls have been tightened. As further shown,

even when an atypical inflow of US Dollars occurred through the trade of goods in the current year, it was not enough to strengthen the BCRA reserves.

In this year's nine-month period, exports of goods reached USD 58.13 billion, at levels unseen since 2013. This is mainly due to the high prices of commodities. Particularly, the exchange transactions of the oilseeds and grain sector recorded a positive net balance of USD 26.54 billion, the highest amount since 2003.

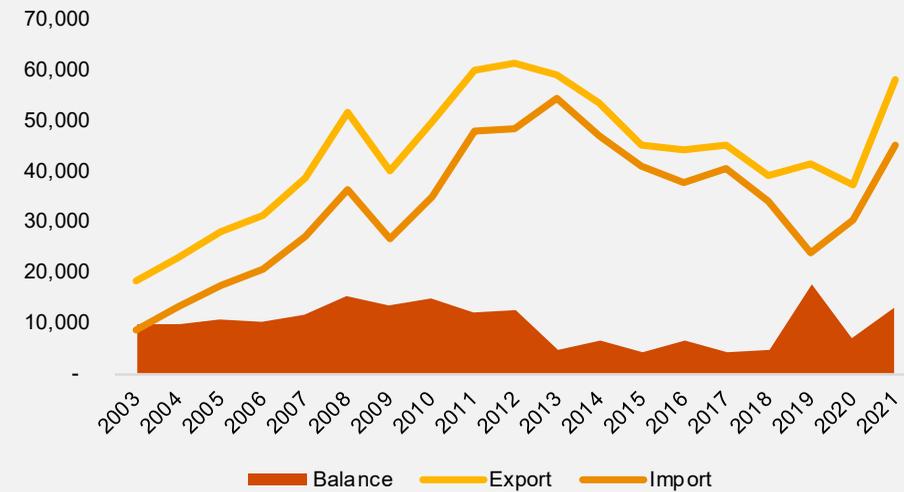
In turn, imports of goods totaled USD 45.17 billion in the January-September period, with a surplus of USD 12.96 billion.

The other component of the current account, the balance of services, showed a significantly lower deficit than that recorded over recent years. It reached the lowest deficit amount since 2011, except for 2020 (year when strict restrictions were imposed on the economic activity owing to the pandemic). An event that contributed to that outcome was the decline in the foreign currency outflow due to travel, whose amount in this year's nine-month period was a third of that recorded in 2019 and a fifth of the amount recorded on that item in 2018.

Also the primary income balance — payment of interest and transfer of profits and dividends— was also negative, as historically shown.

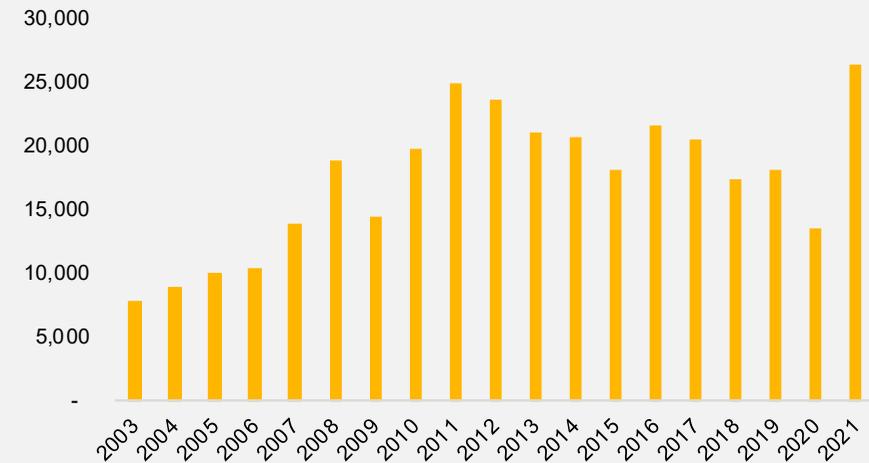
However, it reached the lowest amount since 2006. On the one hand, this is explained by the restrictions on the transfer of profits and dividends, while, on the other hand, last year's public debt restructuring and the regulations over private debt reduced the burden of interest paid.

GRAPHIC 1
Exports, imports and goods, in millions of US Dollars Nine-month period of each year



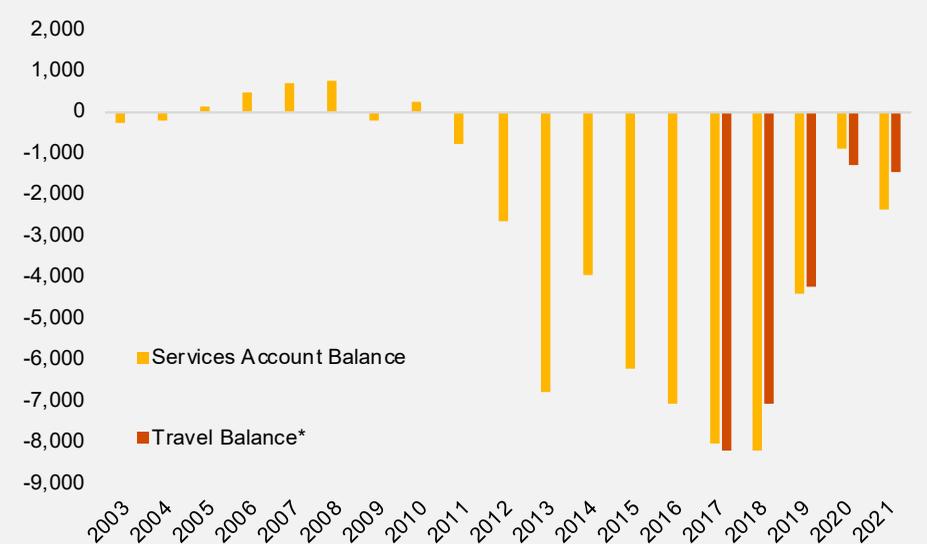
Source: Prepared by the authors based on Central Bank of Argentina information

GRAPHIC 2
Oilseeds and grain sector, in millions of US Dollars Nine-month period of each year

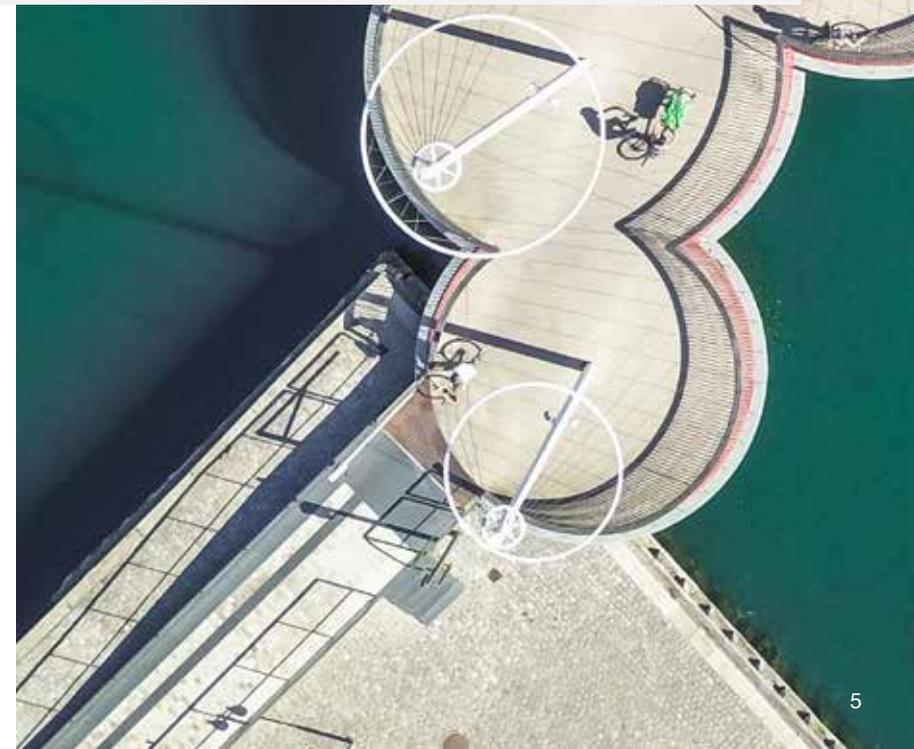


Source: Prepared by the authors based on Central Bank of Argentina information

GRAPHIC 3
Services, in millions of US Dollars Nine-month period of each year



Source: Prepared by the authors based on Central Bank of Argentina information
*The breakdown of the travel account commenced in late 2016.

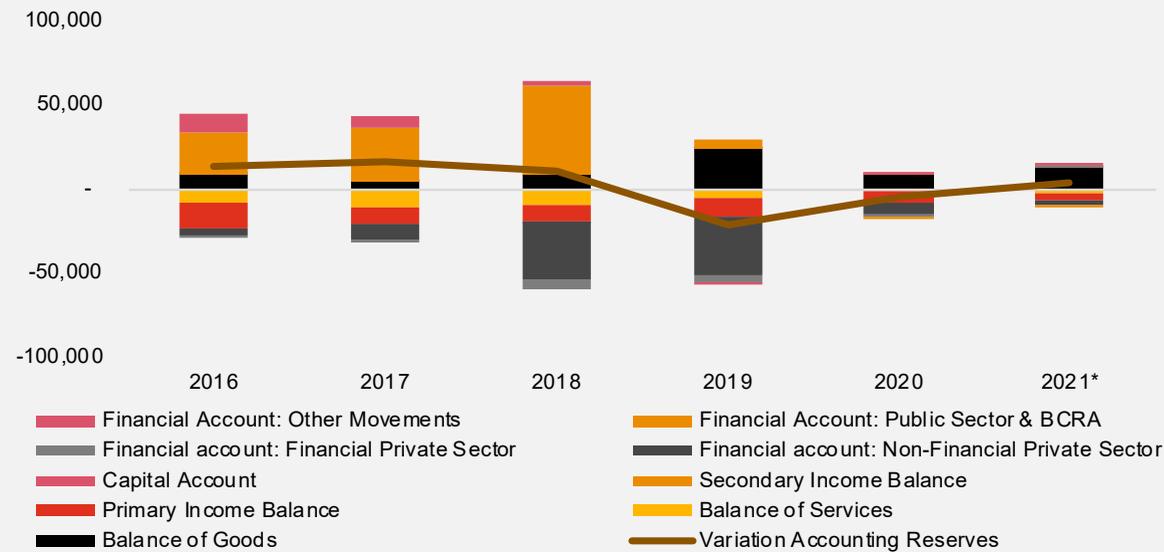


The explanation of this performance lies in the financial account, worthy of an in-depth analysis to understand which was the appropriation of not only half of the balance of the current account but also the extraordinary income (SDR) from the IMF. In this last case, an inflow of USD 4.33 billion and an outflow of USD 1.88 billion were recorded with the IMF, allowing for a positive balance of USD 2.44 billion.

Within the financial account, the three accounts that recorded the highest deficit balances were financial loans, debt securities, and credit lines (USD 3.69 billion); loans from international entities (excluding IMF) and other bilateral loans (USD 1.06 billion); and trading of securities (USD 1.82 billion).

The negative balance of the first two includes the repayment of the financing granted by non-residents to residents and those granted by international entities, except IMF. This means that more debts have been repaid than those borrowed abroad, in contrast to 2016 and 2017, where the external market financed Argentina's private and public sectors. Under normal conditions, private and/or public sector debts could be refinanced. However, the uncertainty and restrictions have reduced the possibility of obtaining financing from abroad, thus giving rise to a negative balance (in spite of limitations, the repayment of debts could not be halted) and this explains why these accounts dropped.

GRAPHIC 4
Annual foreign currency exchange balance, in millions of US Dollars

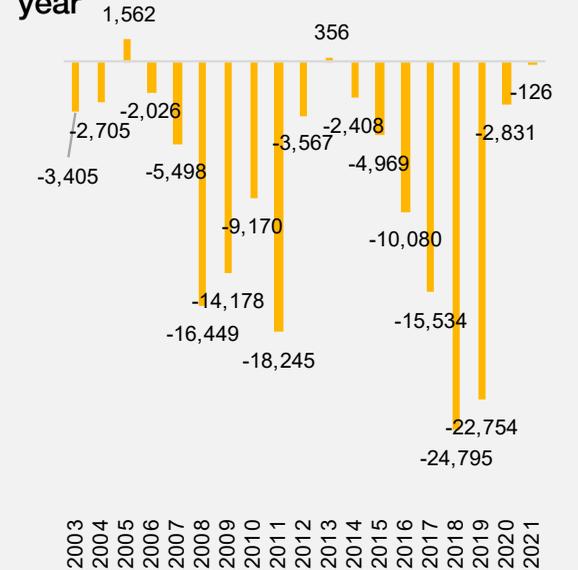


Source: Prepared by the authors based on Central Bank of Argentina information
*2021 data is accumulated at September

In turn, the negative balance of the trading of securities includes the bonds transactions conducted by the BCRA as a strategy to contain alternative exchange rates.

Formation of external assets, commonly known as capital flight, has historically led to losses in reserves and is currently at historical minimum values as a result of the strict restrictions imposed on the private sector to acquire foreign currency in the official foreign exchange market (a similar situation to that noted in the previous period of exchange controls).

GRAPHIC 5
Formation of external assets, non-financial private sector, in millions of US Dollars Nine-month period of each year



Source: Prepared by the authors based on Central Bank of Argentina



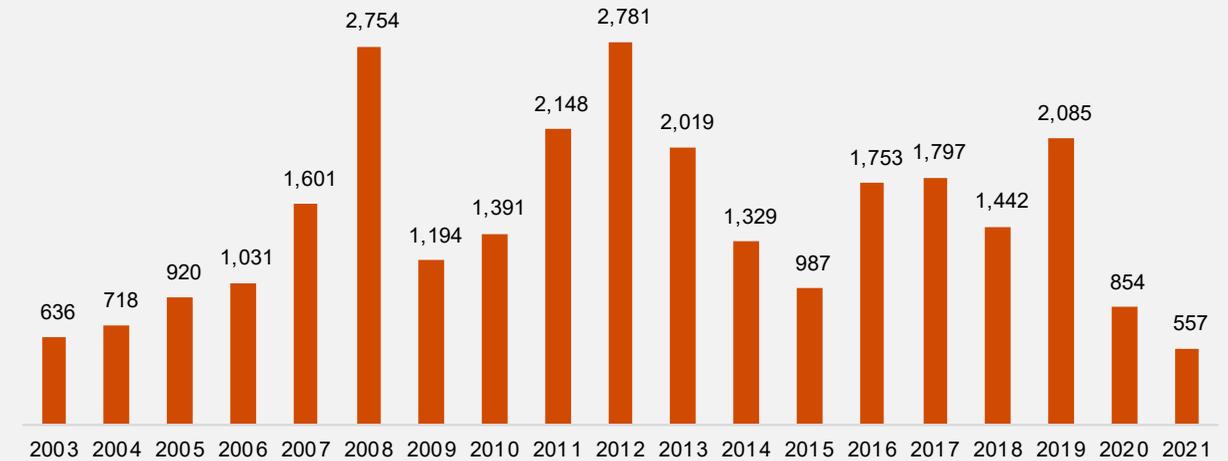


As a counterpart, limitations to the outflow impinge on the inflow of foreign currency. There are two accounts showing significant variations compared to the recent past. One of them is non-resident direct investments, which despite recording a positive balance, it has reached its lowest value in the nine-month period throughout the series. The other is portfolio investment, which was slightly positive. In the years 2016 and 2017, this account was positive (net portfolio investment) and, owing to the exchange uncertainty, it turned negative in 2018 and 2019 due to portfolio divestments. In 2020 and 2021, trust has not been recovered, and in spite of the “currency clamp” preventing the outflow of foreign currency, the positive balance of this

account was immaterial. With these figures we may conclude that, although this was a year of record-high international prices allowing for a historical trade surplus, the Central Bank would have lost reserves in the first nine-month period of 2021, had it not received the SDR from the IMF. This has a financial explanation. The prevailing macroeconomic and political uncertainty, in a context of an “exchange clamp” which becomes stricter month after month, has led to the outflow of the few existing US Dollars and undermined incentives for their inflow. la confianza y, pese a la existencia del cepo que impide la salida, el saldo positivo de esta cuenta

GRAPHIC 6

Non-resident direct investments, nine-month period of each year. In millions of US Dollars



Source: Prepared by the authors based on Central Bank of Argentina information

GRAPHIC 7

Portfolio investments of non-residents, nine-month period of each year. In millions of US Dollars



Source: Prepared by the authors based on Central Bank of Argentina information

Industry Roadmap

The world prepares for the post-pandemic growth



Norberto Montero,
PwC Argentina
Partner, Advisory
Leader

According to a recent PwC survey of more than 250 senior executives around the world, most business leaders are optimistic and planning for their companies' growth after the pandemic. In the report "2021 Great Expectations", leaders shared their perspective on the overall economic outlook and the impact of the pandemic on future revenue, dealing with business disruptions, value creation opportunities through transformation and restructuring for growth, among others.

As per the survey, 48% of executives plan for accelerated growth of their businesses, while 78% expect to transform their companies in the next three years to react to fundamental changes in their markets. But how do such growth and transformation occur? Unlike in previous crises, when companies focused on cutting costs, the pandemic has accelerated the need to fundamentally transform business, with executives willing to invest in transformation, reducing functions that are not essential to their company's future strategic positioning, while investing in areas considered crucial for success.

Digitizing or digital transformation

Among the respondents, 51% plan to develop new business and value creation models, supported by digital investments. Executives make decisions focused on digitizing and choose more and more to invest in the development of new products and services that can be integrated with future business models. The highest percentages are concentrated on IT and digital capabilities (15% additional investment) and cybersecurity (11%), as well as environmental, health and safety functions (11%).

The accelerated wave of digital initiatives must not be confused with the real business transformation needed for success in the digital age: digitizing isn't the same as digital transformation. Digitizing refers to updates to stay in the game, enabling business as usual, while the latter is a much deeper process to build a real, medium- and long-term competitive advantage to succeed, creating more value in the market.

Despite the efforts made for digitizing, many executives feel they are falling behind on making the important choices, and that is because the real transformation will require more and more reimagining not just how we work, but also what we do to create value and differentiate ourselves. Regardless of the digital initiatives implemented, the real transformation will take place once the company reimagines its place in the world, instead of focusing on merely digitizing what it already does.

Leaders' transformation

In a world of constant change, companies need to transform themselves to avoid falling behind, but executives are also required to do so while making important decisions on how much change they should take on, how far to go, how much their existing business may be disrupted, and how to manage this transition. They need new skills and capabilities.

Before COVID-19, there was a need for businesses to restructure, but the pandemic has accelerated this timeline, and now there is a unique opportunity to reset and generate new value. There are important challenges ahead and leaders have great expectations.

Customs & FX

Further restrictions on payments of imports of goods.

Under Communication “A” 7375, the Central Bank of Argentina imposed restrictions on payments of imports of goods through the Foreign Exchange Market in October 2021. This Communication restricted the advance payments quota even further and, interestingly, it included this information in the early reporting system for foreign exchange transactions in excess of USD 10,000. The repudiation of this norm by the international trade community forced the BCRA to issue a new Communication (Communication “A” 7385) establishing exceptions in the case of imports of supplies. It had been provided at that time that advance payments and payments due on demand would be allowed for this type of products, so long as they did not exceed in the current calendar month the amount obtained from considering the average total imports over the last 12 calendar months. Likewise, through trial and error, the BCRA had to review the rest of its restrictions; for this reason, on November 25, 2021, it changed the regulations on payments of imports of goods in the specific case of capital goods with the issuance

of Communication “A” 7408. In this respect, a special cap of USD 1,000,000 was set on advance payments of those shipments, provided that at least 90% of the invoice amount corresponded to capital goods and the remainder, to parts, accessories or related materials. A new affidavit has also been added (a dozen affidavits to access the foreign exchange market are estimated thus far) showing (in line with the aforementioned) that, including the payment being requested, the amount not yet regularized for payments allowed upon this relaxation of regulations as from December 1, 2021 does not exceed the equivalent to USD 1,000,000.

Apart from payments of imports, the BCRA also extended application of its legislation by placing restrictions on financing of travel abroad, in view of the upcoming summer vacation. In this regard, under BCRA Communication “A” 7407, credit card issuers, whether financial or non-financial institutions, shall not finance purchases in installments through credit cards of tickets to travel abroad

and other tourist services overseas (e.g., accommodation, car rental, etc.) by their customers -individuals and legal entities-, whether directly with the service provider or indirectly, through travel agencies, Web platforms or other intermediaries. This norm is applicable as from November 26, 2021.

It is worth noting that this type of norm is not only aimed at avoiding expense financing in foreign currency but at discouraging travel abroad as well, which from a BCRA perspective continue to be an outflow of dollars. As mentioned in the previous edition, with the establishment of the early reporting system for transactions of over USD 10,000 (formerly, USD 2,000,000) and the imposition of restrictions on financial transactions relating to payments of tickets to travel abroad, the BCRA has ratified this perception and the idea that the current prohibitions have proved ineffective.



Federal Landscape

Province:
La Rioja



Province: La Rioja

Region: North-west

La Rioja is located in the north-west area of the country; it borders on the province of Catamarca to the north, the provinces of Catamarca and Córdoba to the east, the province of San Juan and Chile to the west, and the province of San Luis to the south. The prevailing climate is semi-arid, with scarce humidity, although in the low lands, summers are very hot and winters are cold but brief.

333,642

Population

3.7

Population density
(pob/km²)

89,680

Area in km²



Employment and income indexes

	Province	Region	Nation
Employment rate	43.5%	40.5%	41.5%
Unemployment	2.7%	8.7%	9.6%
Activity rate	44.6%	44.4%	45.9%
Employment* (in thousands)	26	444	5,893

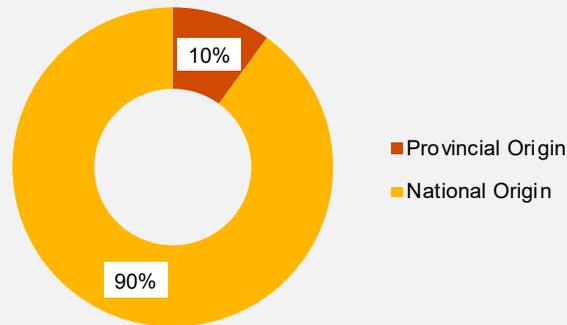
*Registered private sector employees by province

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



Fiscal indicators

Tax revenues by origin, 2Q 2021



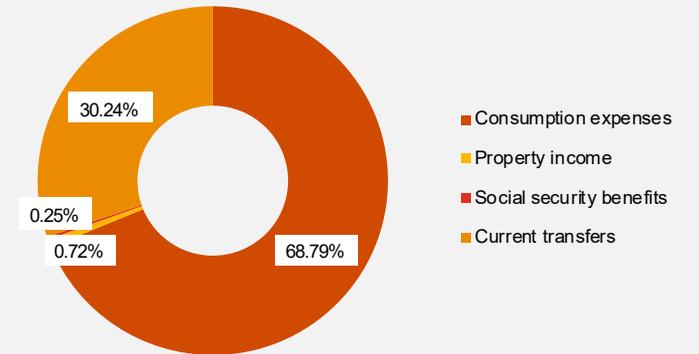
Source: Budgetary Execution, Ministry of Finance and Public Finances of the Province of La Rioja.

Fiscal Result, millions of pesos



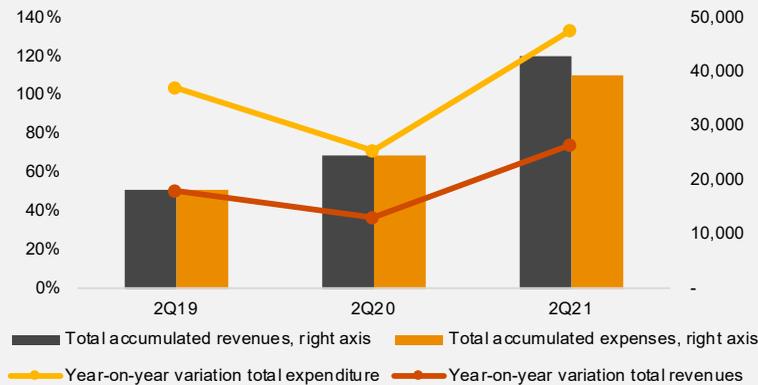
Source: Budgetary Execution, Ministry of Finance and Public Finances of the Province of La Rioja.

Composition of current expenses, 2Q 2021



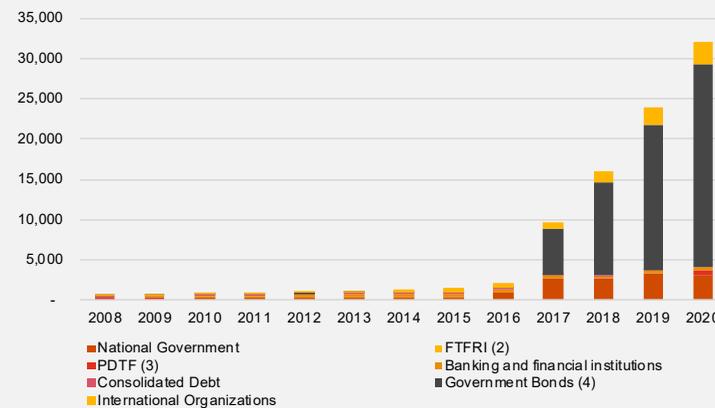
Source: Budgetary Execution, Ministry of Finance and Public Finances of the Province of La Rioja.

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



Source: Budgetary Execution, Ministry of Finance and Public Finances of the Province of La Rioja.

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 second quarter of 2021, the Non-Financial Public Administration of the province of La Rioja recorded an aggregate primary surplus amounting to ARS 3.79 billion, resulting from a total income of ARS 42.74 billion and primary expenses amounting to ARS 38.95 billion.

Total income increased by 73.7% compared with the same period of the previous year. In turn, total accrued expenditure increased by 59.6% compared with the ARS 24.55 billion expended in 2020.

At December 31, 2020, total provincial public debt, excluding floating debt, amounted to ARS 31.97 billion.



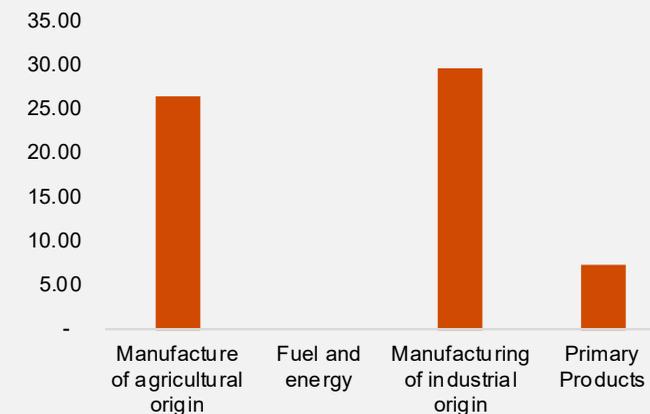
Exports

La Rioja	1S 2021	1S 2020
Ranking position	25	24
Value	64	86
Regional participation	3.8%	5.2%
National participation	0.2%	0.3%

Source: Prepared by PwC Argentina based on INDEC statistics.

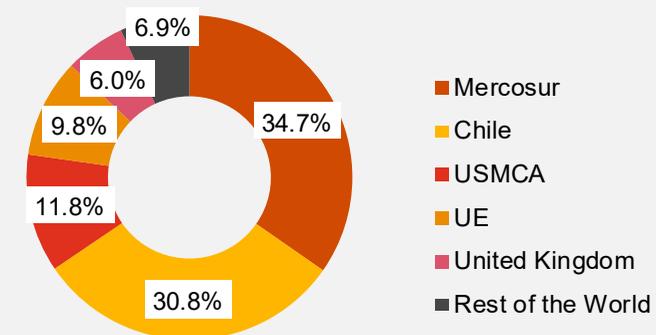
In the first half of 2021, the exports of La Rioja decreased by 25.6% compared with the same period of 2020, reaching a total amount of USD 64 million. The most outstanding products exported were paper, cardboard, and printed and publishing materials, accounting for 41.9% of shipments abroad, with a year-on-year drop of 12.9%; also, vegetable, pulses and fruits preparations – mostly olives –, representing 19.2% of the total amount of provincial exports and recording a 20.0% decrease from 2020. The export of fats and oils – especially olive oil – was also relevant, with a share of 11.2% and a year-on-year decrease of 22.2%. The main destinations were the Mercosur, Chile, the USMCA zone and the European Union.

Main exports



Source: Prepared by PwC Argentina based on INDEC statistics.

Main destinations



Source: Prepared by PwC Argentina based on INDEC statistics.



Province activity

	Value	Year-on-year variation	Province vs Nation
Cement Consumption (September-2021)			
• Bag	7,164	-30%	671,724
• Bulk	1,802	264%	438,540
Car Patenting (September-2021), quantity			
• Automobiles	160	-38,5%	27,513
• Motor vehicles	443	18,8%	37,025
Supermarket Sales (August-2021), million pesos	635	9,3%*	123,249
Electricity Demand (June-2021), in GWh/Centigrade/MW	102	4,3%	8,381
Tourism (August-2021), in units			
• Occupied rooms or units	4,669	**	1,126,953
• Occupied vacancies	8,006	**	2,415,821
• Travelers	4,195	**	1,031,290
• Average length of stay of tourists (in days)	1.91	**	2.34

■ Nation ■ La Rioja

*Real change, Consumer Price Index Northwest Argentina. Base 2016 = 100

**No tourism activities took place in September 2020 due to Preventive and Mandatory Social Isolation Measures.

Among the most important value chains in the province of La Rioja are vinegrowing and winemaking activity and olive growing and processing, which combine primary production with the industrial stages of crushing and pressing, elaboration and bottling.

Regarding vinegrowing, the province has over 7,000 hectares of cultivated surface (3.4% of the country's total), consisting in 1184 vineyards. It is the third province as to planted surface area, number of vineyards and grape production, after Mendoza and San Juan. This activity is concentrated in irrigated fields on small valleys located on the west of the province, between the Velasco mountain range to the east and the Famatina mountain range to the west; this location results in particular regional wines due to the weather conditions.

Olive growing represents a traditional activity in La Rioja. Its early beginnings can be traced to the Department of Arauco, the namesake of the single Argentine olive oil variety (the Arauco variety) acknowledged in the World Catalog of Olive Varieties issued by the International Olive Council (IOC). This crop covers 60% of the province's surface destined to agriculture, and it is the principal good-exporting sector in La Rioja.

In turn, the mining activity comprises the exploitation of building stones and metallic and non-metallic ores.

In addition, La Rioja develops other activities, such as tourism. In this sense, its main attractive is the Talampaya National Park, declared Natural World Heritage by UNESCO for being a paleontological site of global importance.

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>.

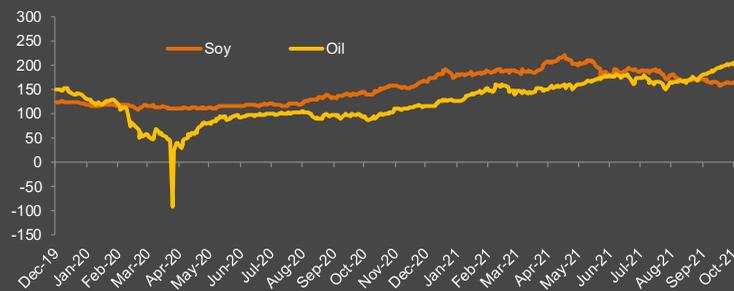
Note Supermarket Sales: source: INDEC, National Directorate of Statistics and Prices of Production and Trade.

Note Flights: source: EANA, Argentine Air Navigation.

Note Tourism: source: INDEC, National Direction of Statistics and Prices of Production and Commerce.

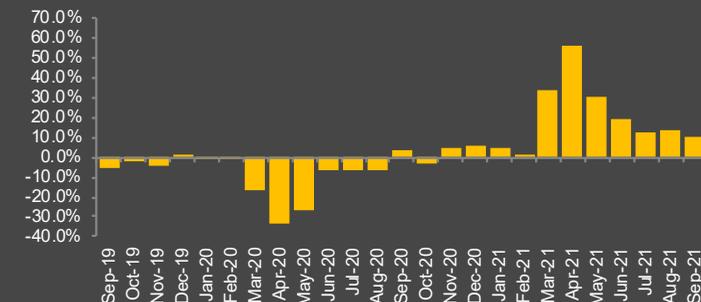
Macro Monitors

Price of Soy and Oil, index 2004=100



Source: Own calculations based on CBOT and WTI NYMEX

Monthly Industrial Estimator



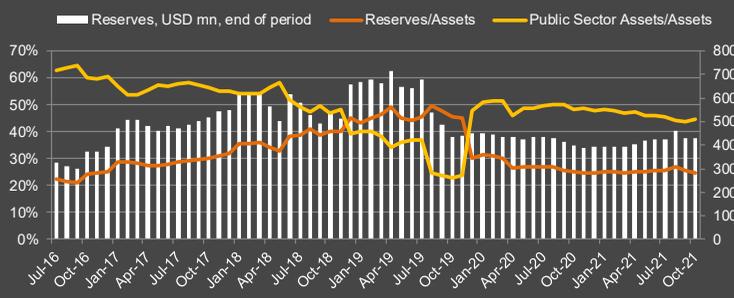
Source: Own calculations based on INDEC

Inflation



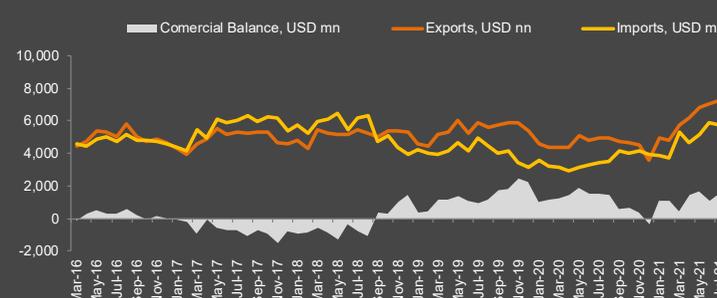
Source: Own calculations based on CPI of City of Buenos Aires and UTD

Reserves and Central Bank Assets



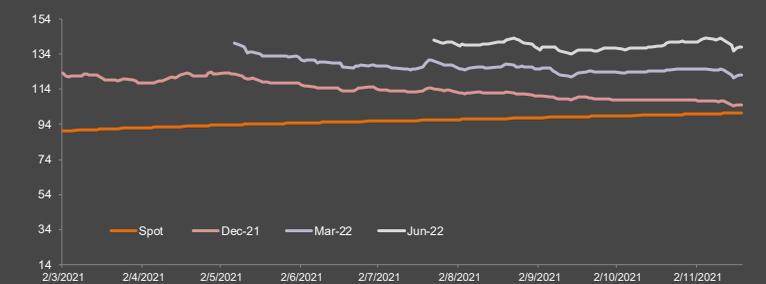
Source: Own calculations based on Central Bank of Argentina

Foreign Trade



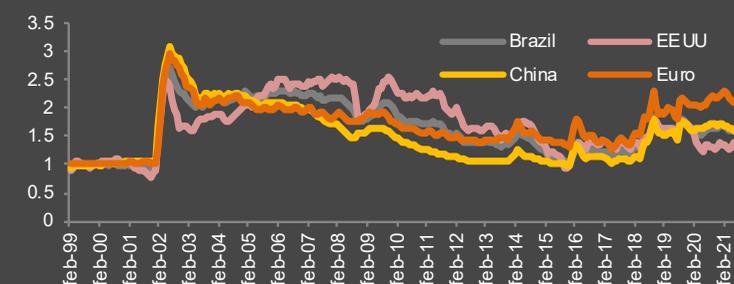
Source: Own calculations based on INDEC

Exchange rate: Spot and Futures



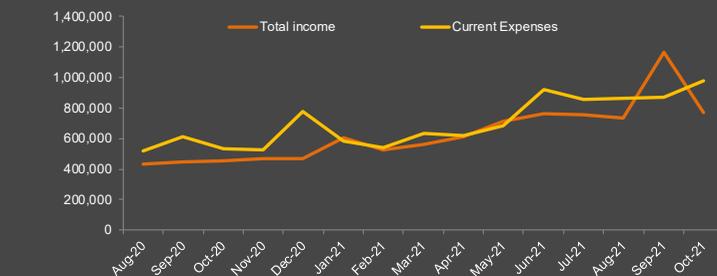
Source: Own calculations based on Rofex

Real exchange rate index: Dec-99=1



Source: Own calculations based on the Central Bank of Argentina

Income and Expenses of the National Non-Financial Public Sector



Source: Own calculations based on Secretary of Finance

Table of indicators



Activity and Prices	2018	2019	2020	Jul-21	Aug-21	Sep-21	Oct-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%	45.8%	46.5%	48.1%	49.9%
CPI San Luis, var % y/y	50.0%	57.6%	41.8%	56.1%	55.4%	55.1%	54.1%
Industrial Production, var % y/y	-5.0%	-6.3%	-7.5%	12.7%	13.8%	10.1%	nd
International Reserves (end period, USD mn)	65,786	44,848	39,410	42,582	46,180	42,911	42,817
Import Cover (month of reserves)	12.06	10.96	11.17	7.45	8.03	7.29	8.16
Implicit exchange rate (M0 / Reserves)	21.42	42.26	62.68	65.36	62.08	68.52	70.28
\$/USD, end period	37.81	59.90	84.15	96.7	97.8	98.735	

External Sector	2018	2019	2020	Jul-21	Aug-21	Sep-21	Oct-21
Exports, USD mn	61,781	65,116	54,884	7,252	8,099	7,570	6,848
Imports, USD mn	65,482	49,124	42,354	5,715	5,754	5,886	5,247
Comercial Balance, USD mn	-3,701	15,992	12,530	1,537	2,345	1,684	1,601
Currency liquidation by grain exporters, USD mn	20,202	23,720	20,274	3,520	3,050	2,441	2,417

Laboral*	2018	2019	2020	Jul-21	Aug-21	Sep-21	Oct-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	Jul-21	Aug-21	Sep-21	Oct-21
Income, \$mn	3,382,644	5,023,566	6,635,239	933,200	1,005,306	976,314	1,018,783
VAT, \$mn	1,104,580	1,532,597	1,905,385	269,528	277,859	303,775	285,669
Income tax, \$mn	742,052	1,096,521	1,467,303	181,315	231,333	205,180	221,846
Social Security System, \$mn	878,379	1,175,793	1,485,127	240,007	194,899	203,154	207,365
Export Tax, \$mn	114,160	398,312	387,643	76,593	85,873	73,692	92,820
Primary expenses, \$mn	2,729,251	3,795,834	6,311,785	804,397	814,653	817,749	910,806
Primary result, \$mn	-338,987	-95,122	-1,749,957	-98,570	-124,836	291,428	-209,169
Primary result, \$mn	513,872	914,760	671,928	72,914	71,379	63,581	75,221
Fiscal results, \$mn	-727,927	-819,407	-2,292,830	-163,156	-193,393	237,251	-277,094

Financial - Interest rate***	2018	2019	2020	Jul-21	Aug-21	Sep-21	Oct-21
Badlar - Privates (%)	48.57	41.75	34.21	34.12	34.15	34.16	34.15
Term deposits \$ (30-59d Private banks) (%)	46.22	40.80	34.75	34.65	34.63	34.63	34.60
Mortgages (%)	47.70	47.51	32.29	30.11	28.78	28.03	31.51
Pledge (%)	24.88	30.54	32.29	26.61	27.31	27.73	27.59
Credit Cards (%)	61.11	76.28	41.93	42.57	42.65	42.88	42.60

Commodities****	2018	2019	2020	Jul-21	Aug-21	Sep-21	Oct-21
Soy (USD/Tn)	342.3	326.9	350.1	523.6	504.0	469.4	452.0
Corn (USD/Tn)	145.0	150.9	143.0	238.2	217.4	204.2	211.3
Wheat (USD/Tn)	182.1	181.5	201.9	244.4	266.7	258.6	273.9
Oil (USD/Barrel)	64.9	57.0	39.3	72.4	67.7	71.5	81.2

* Quarterly figure. The year corresponds to Q4

** includes intrasector public interest

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

**** One moth Future contracts, period average

p: provisional

Source: INDEC, Secretary of Finance, Ministry of Economy, BCRA, AFIP, Ministry of Treasury and Finance of the City of Buenos Aires, CIARA, CBOT, NYMEX

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