THE WEEK AT A GLANCE

ECONVIEWS
ECONOMÍA Y FINANZAS

February 1st, 2021

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Editorial: The Tailwind and the Deficit

With the vaccination processes underway in most of the world, the general feeling is that the worst of the pandemic is behind us, although there is a way to go that will probably take much of 2021. The world grows at 5.5% in 2021 and the emerging markets even more. Against this background, the world economy provides tailwind for Argentina. Central banks show no sign of withdrawing stimulus and much of the world's sovereign debt has negative yields.

Those returns make debt sustainability scenarios resist values much higher than what we are used to. Germany, Netherlands, Austria, France among others issue debt at negative rates. Spain does the same with debt of less than 7 years, Greece and Portugal are practically at zero. With almost all the public debt of the United States trading at negative real rates, making room for more fiscal policy, at least in the short term. That is precisely what the International Monetary Fund is asking countries: not to withdraw stimulus, something only seen in the 2008 crisis. Our index of external financial conditions has been in a comfort zone since August. The IMF also clarifies that the previous statement has contraindications for countries with high inflation and debt sustainability problems, almost written for Argentina.

Prices of raw materials are flying. Soy flirts with 500 dollars a ton, corn is above USD 210, and copper is above 3.5 dollars, something that hits relatively little in Argentina, but benefits Chile, an important trading partner. Brazil is going to recover in 2021 almost everything lost in 2020, leaving it with a “growth deficit” of only 1 point. Good news.

With a focus in Argentina this scenario can imply two things. Either the tailwind is used to make an adjustment, or it is used to not make an adjustment. This apparent contradiction deserves explanation. **There is a group in the government led by Minister Guzmán that wants to close an agreement with the IMF as soon as possible.** The vision that the agreement will allow to refinance the maturity of USD 2.4 billion with the Paris Club that operates in May. In that sense, Guzmán also suggested a 30% salary anchor, a number that goes below inflation, giving a signal that he is willing to go for an adjustment, even in the electoral year. The vision of the Ministry of Finance is that the agreement with the IMF would bring credibility, lower country risk, it could get some net financing with organizations and return as quickly as possible to the voluntary debt market, perhaps in 2022 or the end of 2021. The vision it would be that adjusting with this tailwind can become expansive and consequently good news for politicians.

There is another view closer to hard-line Kirchnerism, which prefers to take advantage of the greater inflow of funds derived from more favorable terms of trade to accumulate reserves. This makes it possible to pay maturities with money from the BCRA and to agree with the IMF after the elections, preventing the opposition from using the implicit adjustment in the program as a workhorse. For this to be possible, it is necessary to maintain tough exchange restrictions and a brake on imports, which in turn has an impact on the level of recovery. This implies that the fx spread does not decrease or it only goes down marginally.

The president seems to move between one group and another without making decisions. This week he participated in the Davos forum and visited Chile in a signal that could be interpreted as a nod to moderation. Even though in his speeches he spoke well of the IMF, his reading of capitalism resembled that of Kirchnerism more than that of the real world, sowing doubts about what his intentions are. **The negotiation with the IMF is not closed, so he can play double headed for a while. But into the second quarter, a decision will have to be made that will be almost exclusively political, but with medium-term economic implications.** Closing a quick agreement can exempt the BCRA from financing the 2022 deficit. Doing so towards the end of the year implies a delay in the fiscal adjustment and almost certainly a return to the voluntary market that will come later and perhaps a tougher adjustment in 2022.

LAST WEEK IN REVIEW

✓ Economic activity grew 1.4% m / m s.a. in November and cut the year-on-year decline to 3.7%. We estimate that the cumulative fall in 2020 will reach 10%.

✓ After 28 months, the **trade balance** turned negative again, with a **deficit of US $ 364 million** in December and a 34.1% YoY drop in exported values.

✓ **Consumer confidence (UTDT) fell 2.8%** monthly in January, although **confidence in the government rose 1.1%.**

✓ After **Wednesday's bidding** where LEDES and LEPASE introduced new instruments and reopened two CER Bonds, the Treasury closed January with **net financing for AR $ 33 MM**

✓ After last week's shock, **YPF presented a new offer to its creditors** and its shares climbed 4.6% s / s

NEXT WEEK'S HIGHLIGHTS

✓ On **Monday**, February 1, the **collection for January** is announced.

✓ On **Wednesday 3**, the numbers of **tons of cement shipped and production, wholesale sales and vehicle exports** for January will be known

✓ On **Thursday 4**, Indec publishes the **industrial production** index for December as well as the **Construction Activity** indicator

✓ On **Friday 5** the **Expectations Survey** is published by the Central Bank will be known

✓ On **Friday 5** the **data of the formal labor market** corresponding to November and the **survey of labor indicators** corresponding to December are published

✓ On **Friday 5** the Treasury will have to pay **interest for the TB21 and the TX21**, around AR $ 5.5 MM

Market dashboard

Weekly, monthly and yearly variations

	Last data	w/w	m/m	y/y	
Official exchange rate ARS/USD	87.3	0.9%	3.9%	44.9%	▲
Blue Chip Swap	150.6	1.2%	7.4%	79.0%	▲
CB reserves (USD million)	39,517	-170	+236	-5,547	▼
Policy rate (Leliq)	38.0%	0 p.p.	0 p.p.	-12 p.p	=
Badlar rate (private banks)	34.2%	+0.19 p.p	+0.06 p.p.	-0.31 p.p	▲
Merval (in ARS)	48,522	-5.5%	-5.5%	20.3%	▼
Country Risk (spread in %)	1,445	1.6%	5.6%	-28.8%	▲
Official exchange rate BRL/USD	5.48	0.1%	5.1%	29.4%	▲
Soybean (USD/ton)	502.6	4.3%	5.6%	53.2%	▲
Oil - Brent (USD/barrel)	55.2	-0.2%	-88.4%	-8.2%	▼

Note: arrow depends on weekly variation

Stoplight for Economic Activity

Seasonally adjusted variations

		m/m	q/q	LD vs previous Q
Industrial production	*Nov-20*	3.5%	4.9%	0.7%
Automobile production	*Dec-20*	27.4%	27.0%	15.5%
Steel production	*Dec-20*	11.9%	19.3%	17.0%
Poultry production	*Nov-20*	1.4%	4.9%	-2.3%
Dairy production	*Dec-20*	0.8%	1.1%	2.0%
Beef production	*Nov-20*	6.8%	-0.8%	4.5%
Real Estate transactions (CABA)	*Nov-20*	5.4%	81.6%	58.4%
Flour Production	*Nov-20*	-12.2%	-5.4%	-11.1%
Oil production	*Dec-20*	0.7%	0.0%	1.1%
Gas production	*Dec-20*	-3.0%	-2.0%	-2.6%
Cement production	*Dec-20*	3.3%	18.5%	14.2%
Construction activity	*Nov-20*	7.2%	10.7%	6.6%
Retail sales	*Dec-20*	2.5%	11.0%	10.1%
Gas sales	*Nov-20*	8.3%	11.8%	12.6%
Motorcycle licenses	*Dec-20*	-3.6%	-5.1%	-4.2%
Use of electricity	*Dec-20*	0.6%	5.2%	3.6%
Subway rides (CABA)	*Dec-20*	36.0%	80.0%	66.8%
Imports CIF	*Dec-20*	-4.5%	23.3%	4.6%
Exports FOB	*Dec-20*	-20.3%	-6.0%	-18.4%
Loans in ARS to private sector	*Dec-20*	-0.4%	0.7%	-0.6%
VAT-DGI Revenues	*Dec-20*	4.4%	7.1%	0.3%
Formal private jobs	*Oct-20*	-0.1%	-0.2%	0.0%
Formal private jobs	*Nov-20*	0.0%	-0.3%	-0.2%
Consumer confidence	*Jan-21*	-2.8%	-1.7%	-3.7%
Government confidence	*Jan-21*	1.6%	-13.4%	-3.8%

Note: stoplight color depends on monthly variation

February, and the Problem of "Triple Seasonality"

In our latest reports for 2020 we had been pointing out that **the great challenge for the Central in the first quarter of the year would be to absorb the excess of pesos that remains in the market once the seasonal demand**, related to the end of the year and the summer holidays, **fades out**, and for that the CB will surely have to raise rates somewhat, which today are negative in real terms. Hand in hand with the seasonality of the demand for pesos, February is usually a month in which the exchange rate depreciates in real terms and the proceeds of exporters are at their lowest levels for the year. **Although this is a problem that the Central has to face every year, this time the economic situation is more complex:** the stock of net reserves is barely USD 6,000 million, inflation closed 2020 at full orchestra with annualized records above 60%, real rates are still very negative, and the FX spread is around 70% and threatens to get out of control.

Seasonality of the demand for pesos. The second month of the year is usually the worst in terms of demand for money. In the average of the last 16 years, private M2 fell 2.2% in real terms during February. If we take the current stock of this aggregate, these numbers imply that the market will seek new destinations for about ARS 250 billion only for seasonal reasons. In addition, the private sector maturities in pesos will release just over ARS 130 billion in the month, which the Treasury will seek to rene w so as not to add additional pressure. **Interest rates, dollars and goods, the conventional alternatives. FX spread and inflation, the main fears.**

If we look again at the average of the last 16 years, time deposits grew 1.4% in real terms during the month of February. The question is whether the current rates level will be enough to attract excess pesos in this way. Until now, **time deposits have been growing at a real rate of 3.5% in the accumulated of the last 30 days**, above the performance that these types of placements usually have during the first month of the year. We must not lose sight of the fact that deposits are the other side of the banks' Leliqs placements, namely one of the ways that the Central Bank has to contract the monetary base and absorb excess pesos from the market.

Exchange rate seasonality. An important risk is that the lower demand for pesos in February will translate into a higher demand for dollars, both in the official market (although it is heavily regulated) and in parallel markets, putting the spread under pressure. The truth is that the exchange rate usually depreciates in real terms in February. Looking back at the last 16 years, the multilateral real exchange rate depreciated in 56% of cases, while calculated from blue-chip-swap dollar, the number of episodes amounts to almost 70%. This sets off the alarms regarding the BCRA's reserves. Although January ended with net purchases in the market for USD 160 million, this week sales totaled USD 200 million.

Seasonality of the income of dollars. The third seasonality that February brings is that of exporters' dollars settlements. With two months to go before

Private M2 in real terms

average 2005 - 2020

	Var. % m/m
January	0.3%
February	-2.2%
March	-1.9%
April	-0.3%
May	0.3%
June	1.5%
July	3.1%
August	-1.4%
September	-1.2%
October	-0.6%
November	-0.5%
December	5.2%

Source: EconViews based on BCRA

Time deposits in real terms

average 2005 - 2020

	Var. % m/m
January	2.4%
February	1.4%
March	0.4%
April	-0.5%
May	-0.1%
June	0.0%
July	0.0%
August	1.3%
September	-0.3%
October	-0.5%
November	0.4%
December	-2.1%

Source: EconViews based on BCRA

Number of episodes in the last 16 years

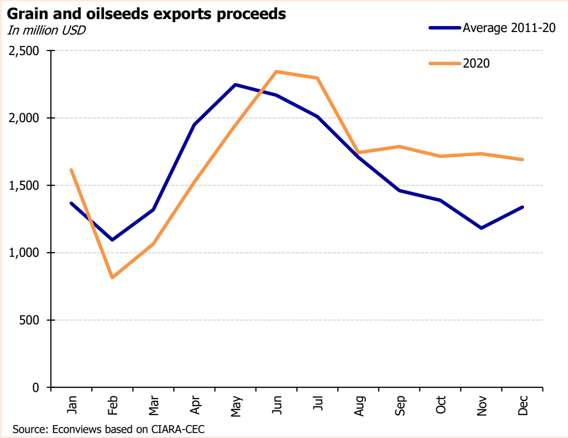
Considering m/m variations

	Private M2 fall (real)	REER Depreciation	REER Depreciation (BCS)
January	25.0%	62.5%	50.0%
February	**93.8%**	**56.3%**	**68.8%**
March	87.5%	56.3%	68.8%
April	68.8%	43.8%	43.8%
May	43.8%	25.0%	50.0%
June	12.5%	50.0%	50.0%
July	0.0%	43.8%	56.3%
August	81.3%	37.5%	68.8%
September	93.8%	50.0%	62.5%
October	56.3%	37.5%	50.0%
November	50.0%	12.5%	31.3%
December	0.0%	56.3%	62.5%

Note: 50% implies neutral seasonality

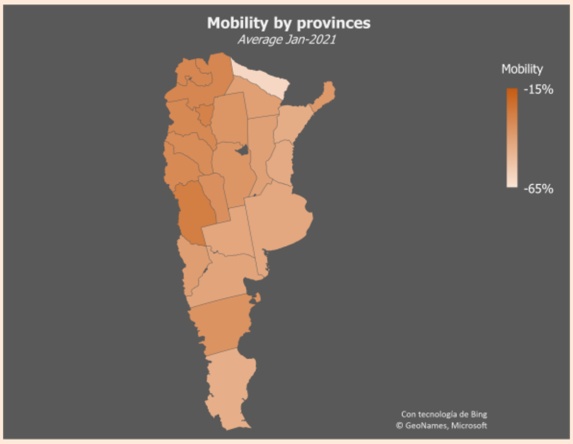
we begin to see the first results of the gross harvest, February is on average the worst month for dollar proceeds from the agricultural sector. In recent years, the February record was on average 20% lower than that of January. The encouraging news is that seasonality might not be so negative this time, favored by high international commodity prices, although the climate issue, the FX spread and devaluation expectations will have to be closely monitored. Let us remember that in February the Treasury will need USD 476 million to meet maturities with multilaterals (more than USD 300 million in interest to the IMF) and companies will demand slightly more than USD 50 million to cover maturities of corporate debt.

The Central will not be able to relax. The last times it did, it cost it dearly. Although the logical recipe would be to offer positive real rates as postulated by the BCRA authorities, it is not clear that the government is willing to move in that direction, arguing that that a rate hike has a negative impact on economic activity. Our vision is that the costs of raising rates are less than the risk of facing seasonality unprotected. The Central will have to put both things in the balance.

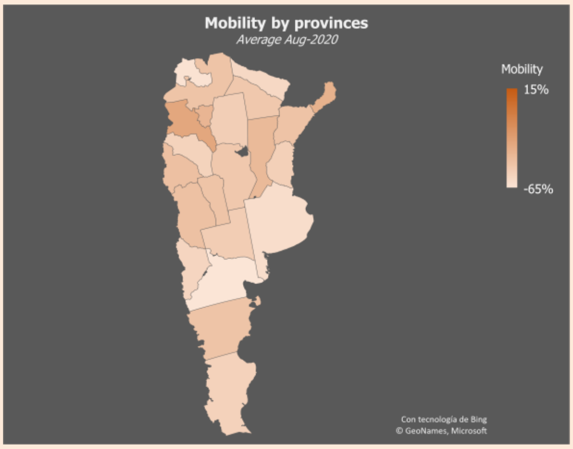


The Challenges of Consumption in a Regional Perspective and With an Eye on the Pandemic

The Covid-19 pandemic and the quarantine hit consumption hard during 2020, which fell by around 13.5% points, well above the average for the economy, which shrank by close to 10%. Starting in March 2020, strong restrictions were established - which were gradually being lifted - that implied the physical closure of shops or a limitation of opening hours. The measures also included restricting the movement of people up to 500 meters from their homes. To this must be added the fall in real wages, the sharp increase in unemployment and the consequent increase in poverty. An explosive cocktail for consumption. However, in the fourth quarter, consumption grew 4.0% hand in hand with the greater mobility throughout the country. For 2021 we expect a rebound of more than 7%, but there are challenges. Wages that perhaps lose again with inflation and households with more debt than in the past were two threats.



According to Google data, mobility to shops nationwide fell by more than 80% in April, when the measures were stricter and, therefore, when consumption was most affected. Progressively, the quarantine became more flexible and the provinces had the power to apply isolation / social distancing measures based on the local health situation.



By August, the country's average mobility was reduced by 55% (about 30 p.p. difference compared to April), but the numbers were heterogeneous within the country. The City of Buenos Aires, with a high number of infections, was the district with the least mobility: 66% less compared to a typical reference

period. In contrast, the province of Catamarca, one of the least affected by the pandemic, only saw mobility to shops drop in August by 29%.

In November the government announced that it would move from a model of social isolation to one of distancing, and each province would establish its own restrictions**. How is the situation currently?** At the national level, after hitting a peak in December, mobility fell slightly in January following the upturn in cases. **On the average until January 22, mobility still remains low (-41% compared to February), but it actually increased compared to previous months.** In the City of Buenos Aires, however, mobility to shops remains below the national average, standing at -51%.

In contrast, Tucumán and Mendoza are the provinces with the highest mobility, standing at less than -30% compared to pre-pandemic levels. On the contrary, the province of Formosa - which is involved in a controversy around the measures implemented - saw its population mobility worsen and today it is located on average 60% below its pre-Covid-19 level.

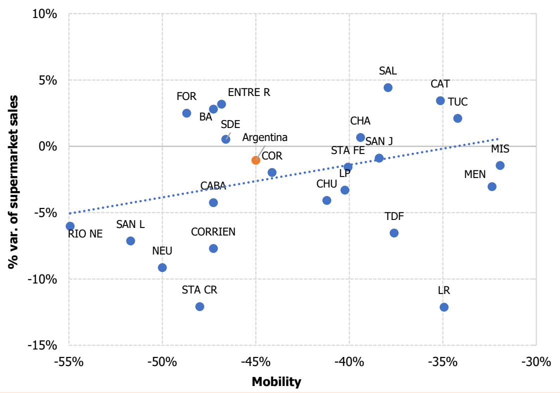
The relationship between mobility and consumption is direct: if people cannot move to a store, their only alternative is to make the purchase virtually, which is not always possible. E-commerce is growing strongly, but it is still a fraction of traditional commerce.

Supermarkets, which throughout the quarantine were those that were able to operate the most due to their essential nature, managed to maintain their sales stable in real terms compared to a year ago in the country's average. According to INDEC, sales grew 0.6% through November in relation to the same period a year ago and were concentrated in food and cleaning products. **Online sales, meanwhile, soared**: they grew nominally 260.5% vs. 42.2% in physical stores, but they represented only 5.3% of total sales.

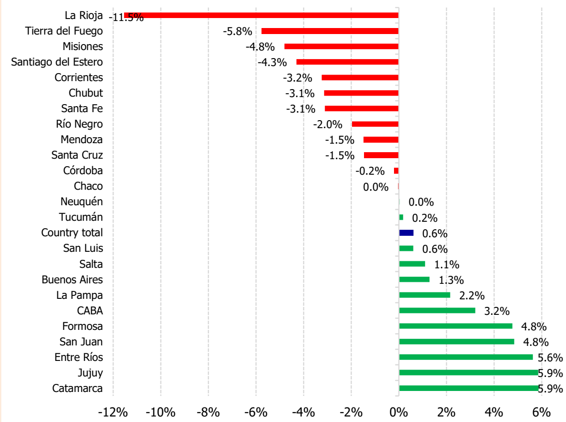
The situation has not been the same for all provinces. In general, there is a clear relationship between fewer restrictions-greater mobility-greater sales. Although there may be exceptions, such as in La Rioja which, despite having a relatively high mobility, in November saw sales in supermarkets fall by around 12% y / y in real terms and 11.5% in accumulated terms. Catamarca, Jujuy and Entre Ríos, meanwhile, were the provinces where consumption in supermarkets had significant growth in real terms, close to 6% in the accumulated up to November. Meanwhile, in the City of Buenos Aires, despite high infections and relatively low mobility, sales also grew in real terms, although to a lesser extent (3.2% accumulated).

Sales in shopping malls were not so lucky. Being mostly enclosed places where people congregate, they were one of the sectors that suffered the most restrictions. At the national level, sales accumulated up to November a drop in real terms of 64.6%. The City of Buenos Aires and the suburbs of Buenos Aires led the fall, 70.7% and 73.8% respectively; it was only in mid-October that shopping malls were allowed to open again in the City. In contrast, in the North region and the Cuyo region, which had relatively fewer restrictions and greater mobility throughout the pandemic, the drop was much smaller, although very significant, of 42.4% and 43.3% respectively.

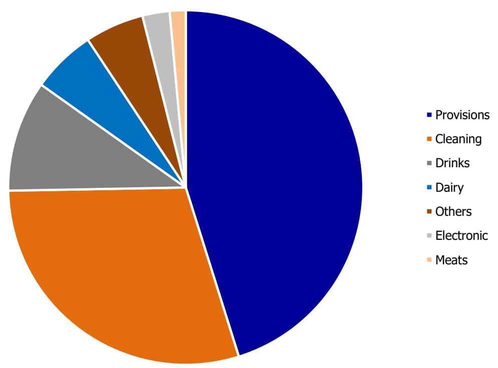
Mobility and supermarket sales
YoY variation in real terms - November 2020



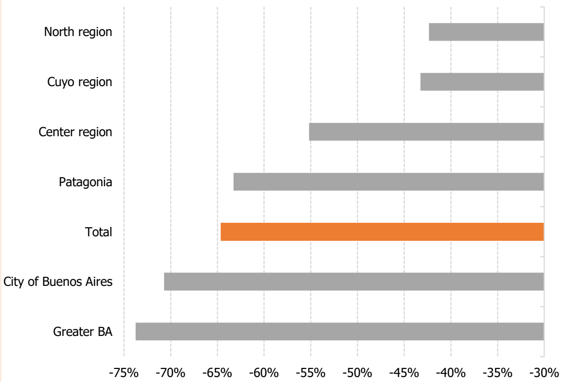
Purchases in supermarkets
In real terms - Accum. var. in % up to Nov-20



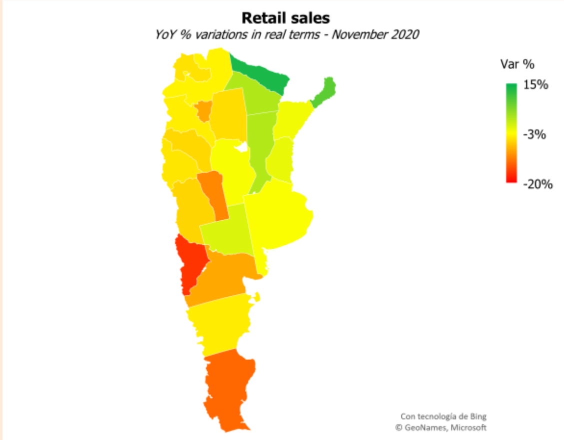
Distrubution of expenditures in supermarkets
Jan-Nov 2020 average



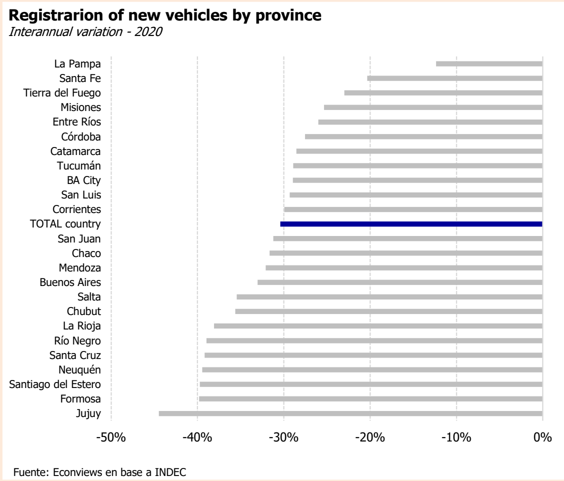
Drop in consumption at shopping centers
Accumulated up to Nov-20 - in real terms



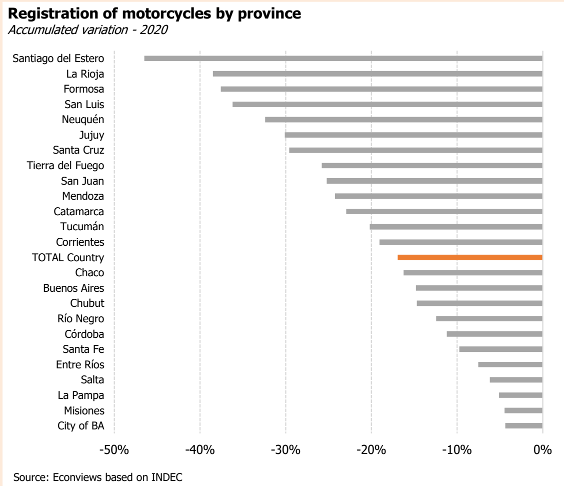
Retail sales also slumped. According to data from CAME, sales accumulated a 21.3% drop in real terms. Although the decline was reduced throughout the year, the truth is that in no month did it grow in real terms. The revenues of commercial activity, which includes retail sales, attests to this in the provinces. According to data from the Ministry of the Economy, in April revenues averaged a real drop of 42% throughout the country. The most recent data shows a recovery. In November, in the north-east and the north of the country, commercial activity's revenues grew or remained stable in real terms. On the contrary, in Neuquén and Santa Cruz the fall exceeded 10%.



At the sectoral level, one of the items most affected was the automotive industry. Not only its consumption was affected, but also its production: in April no units were produced. At the country level, according to INDEC data, vehicle patenting plummeted 30.4% throughout the year. The fall was not reversed in any province: in all cases it exceeded 10%, although in provinces such as Jujuy, Formosa, Santiago del Estero and others in Patagonia, the decline was closer to 40%.



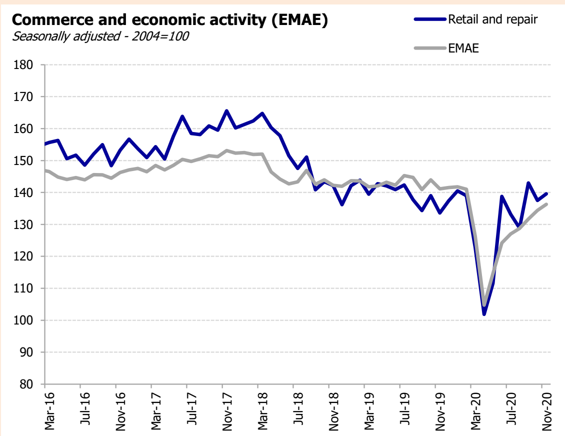
Something similar happened with motorcycles, although the performance between provinces was very dissimilar. For example, in the city of Buenos Aires and in Misiones, motorcycle patenting fell below 5% in the year, while in Santiago del Estero the drop exceeded 45%.



What are the prospects for 2021? As long as the health situation does not get out of control, we expect consumption to recover throughout the year, hand in hand with less restrictions on mobility and a recovery in real wages, especially in the run-up to the legislative elections. The recovery in consumer confidence, which has fallen in recent months, will also play a key role. In this context, we estimate that consumption will have contracted 13.5% in 2020 and that it will recover 7.2% in 2021.

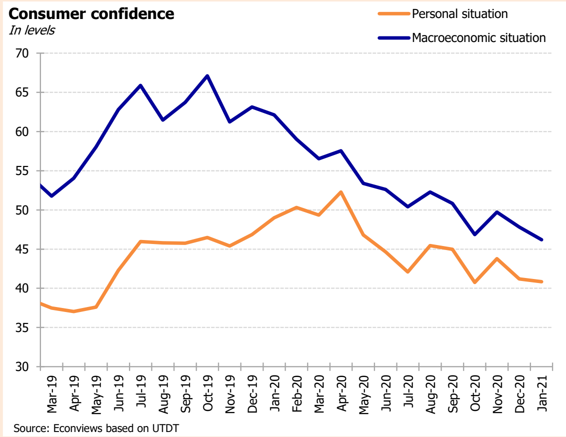
One of the problems that consumption will face this year is household debt. Credit card financing has been growing above inflation and disposable income. The same occurs with pledge loans. To this is added that there are many households with debt with public services companies and schools.

Credit card debt increased 18% in real terms in 2020, despite the collapse in consumption. The stock of credit in this way compared to the formal payroll is at a maximum of 133%, when in December 2019 it was 116% and 102% in 2014. Some of the increase may be due to a certain cultural change and use of e-commerce and Fintech platforms, but it is undeniable that households are more in debt. What makes this debt more sustainable is that it is at considerably lower rates than in the past, since the BCRA set a maximum of 43% for all of 2020. Only recently did it allow banks to charge more for households that have debts greater than ARS 200,000.



Another challenge for consumption is whether income can keep up with inflation. So far the loss of wages has been moderate. With the rises in December and January, that is still unknown. In several sectors of semi-durable and durable consumption a very good volume of activity in October and November was observed and are now experiencing a calmer summer.

Consumer confidence fell in December and January, and both months the personal situation sub-index worsened.



Vaccinated and Stimulated: Global Projections Improve

This week the International Monetary Fund released its updates for the *World Economic Outlook* (WEO) for January 2021, which contains growth estimates for this year and next. The previous report dated from October 2020: since then, the Fund revised upwards its projections for the world economy and several countries.

Successful vaccination campaigns and sustained fiscal stimulus are the foundations for improvement. The IMF assumes that developed countries could have most of their population inoculated by the second half of 2021, while at the global level the pandemic would be overcome by the end of 2022. Although it does not rule out that the appearance of new strains, problems with the production and distribution of vaccines (already occurring) or a shorter-than-expected immunity could prolong the health crisis. At the same time, it urges governments to sustain expansionary fiscal policies, emphasizing transfers to households and companies, and warns of possible social unrest if they are withdrawn too soon. In any case, the reactivation should favor fiscal consolidation after the record deficits of 2020.

Looking at this recommendation from an Argentine viewpoint, one could think that the IMF will not go for a very abrupt fiscal adjustment after putting this on paper. There are few previous cases of the IMF asking to spend more. The previous time it was this explicit was in a document published prior to a G20 finance ministers summit in the United Kingdom, in the middle of the mortgage crisis.

The forecast for world growth in 2021 rose to 5.5%, 0.3 percentage points above that of October. The IMF expects the United States to resume its pre-Covid activity levels before the end of the year, bouncing 5.1% (2 p.p. more than projected in the last report).

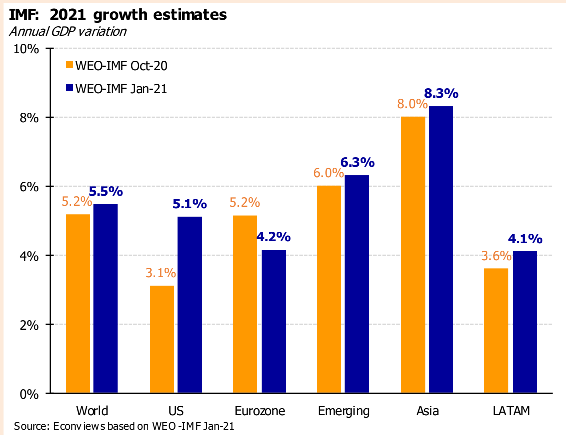
European countries will be affected by the second wave and the new quarantines. The IMF reduced its forecasts for Germany and France by 0.7 and 0.5 percentage points, implying they would grow 3.5% and 5.5%, respectively. In Italy, political uncertainty adds to the health crisis and the Fund revised its 2021 projection 2.2 p.p. down, to a modest 3% rebound. **Overall, the Eurozone should recover 4.2%, 1 point less than expected in October.** The UK avoided the negative shock of a no-deal Brexit, but is the hardest hit so far by one of the new strains of coronavirus, so the Fund lowered its forecast 1.4 p.p., to an annual growth of 4.5%.

The IMF expects a 6.3% rebound among emerging economies, 0.3 points more than in October. The multilateral organism was more confident about India (11.5% in 2021, 2.7 pps up) and Turkey (6%, an improvement of 1 pps). It also envisions a stronger recovery in Mexico and Brazil, whose output would

World GDP growth forecasts
Due to the Coronavirus

	2020E	2021E			2022E
		Oct-20	Jan-21	Dif in p.p.	
World	**-3.5**	**5.2**	**5.5**	**0.3**	**4.2**
Developed	**-4.9**	**3.9**	**4.3**	**0.4**	**3.1**
US	-3.4	3.1	5.1	2.0	2.5
Euro zone	-7.2	5.2	4.2	-1.0	3.6
Japan	-5.1	2.3	3.1	0.8	2.4
Emerging	**-2.4**	**6.0**	**6.3**	**0.3**	**5.0**
China	2.3	8.2	8.1	-0.1	5.6
India	-8.0	8.8	11.5	2.7	6.8
Russia	-3.6	2.8	3.0	0.2	3.9
LATAM	**-7.4**	**3.6**	**4.1**	**0.5**	**2.9**
Argentina (Econviews)	-10.0	6.0	6.0	0.0	1.5
Argentina (IMF)	-10.4	4.9	4.5	-0.4	2.7
Brazil	-4.5	2.8	3.6	0.8	2.6
Mexico	-8.5	3.5	4.3	0.8	2.5

Source: Econviews based on WEO-IMF Jan-21



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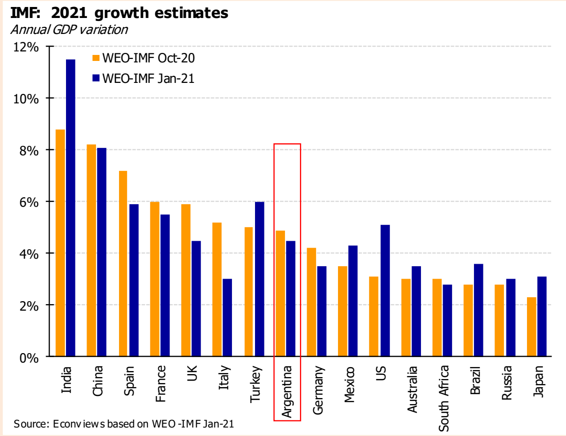
increase 0.8 p.p. more than expected to grow 4.3% and 3.6% respectively. The forecast for China worsened just 0.1 points: a growth of 8.1% is projected for the Asian country, one of the few that avoided falling during 2020. **For Argentina, the IMF expects a weak rebound of 4.5%, 0.4 p.p. less than in October (we see at least 6% growth).**

Financial conditions would remain favorable, with a further rise in commodity prices. With inflation below 1.5% in developed countries and 4% in emerging countries (less than the historical average), the IMF sees no reasons for hikes in international rates, currently at extremely low levels. In addition, **it projects that oil will increase more than 20% in the year, although without returning to the level of 2019**, and the prices of other commodities will "accelerate strongly", rising 12.8% as a whole (7.7 percentage points more than expected in October), especially metals. The Fund expects this will allow to shorten the gap between emerging investment grade countries, which were able to place significant debt placements during the pandemic, and high-yield borrowers such as Argentina, whose economies suffered the most due to limited access to international financial markets.

Finally, the IMF points out that there are many economic activities that have been functionally adapted to distancing and protocols better than expected, improving forecasts. However, it warns that part of the rebound in consumption and investment in 3Q-2020 responded to accumulated demand and re-equipment for new work modalities, factors that will not be sustained over time. **The report closes with a call for greater multilateral cooperation in the fight against the pandemic.**



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