THE WEEK AT A GLANCE

ECONVIEWS
ECONOMÍA Y FINANZAS

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Editorial: The Summer Ends Without Surprises

Contrary to what the turbulent Argentine history of summer crises could foretell, the summer is ending more calmly than expected. The exchange rate spreads fell, the dollar did not jump sharply and activity is on course for a recovery of around 7% in 2021. It is a better outlook than expected a couple of months ago. Clearly in the short term, the glass is half full.

There are two international factors that aided in this process. The first is that the price of soybeans above USD 500 improves the availability of dollars, precisely the weakest side of the Argentine economy. Reserves remain scarce, but in perspective they are less scarce than before. Secondly, the distribution of SDRs (the IMF's currency) that will be proposed in April and we believe can be disbursed in August represents an extraordinary gift of around $ 3.3 billion. In perspective, this not only improves the government's external position to, for example, face the payment of 1.8 billion with the IMF itself in September, but it will improve the fiscal deficit by around 0.8% of GDP, at least in the books.

We do not expect high volatility situations in the autumn and winter months. If there were shocks in the system, we believe that they would probably be for political, health or security reasons, rather than economic ones. We see the "muddle through" scenario as the most likely.

But outside the very short term, it is not clear that the glass is half full. Inflation is a problem on which the government does not seem to have a clear action plan. February could bring some relief from previous months, but it would be marginal. The same is true for March, that is, very high records continue.

Trying to contain it with exchange rate appreciation is only a temporary solution. In a country where the deficit is financed through monetary issuance in low credibility scenario, it does not seem like a recipe that can last long. In fact, the market believed Martín Guzmán somewhat, but not fully. The annualized implicit devaluation fell to 40%, but not 25%. The BCRA's devaluation pattern also adjusted somewhat downward, but not close to what the minister proposed. To end the year at 102 ARS/USD as Guzmán wants, the nominal devaluation should be 1.27% per month by the end of the year. Soy does some miracles, but it won't do all the work. Reaching that number would imply stepping on imports at a level that the economy cannot tolerate. If international tourism returns in the second semester and the dollars escape through Ezeiza airport, things will get even tougher.

The most worrying point is the lack of investment. Not only that country risk has already passed 1,500 points, showing that not even the drop in the FX spread generates a buying appetite for bonds, but that it will be very difficult for real investment to grow beyond a natural recovery above the 2020 floor. There is little chance of multinationals repatriating profits or paying their debts in a timely manner. This week a new brick in the wall was added with the story of union extortion of a logistics company, in the face of inaction by officials and judges.

In this context, we believe that while there will be neither economic crisis nor gigantic volatility, growth will be meager. The economy grows 7% because there is a drag of 6%. And our number for 2022 is 1.5%, because the adjustments will sooner or later hit the economy. The fiscal surplus for January was good news, but in general all Januaries have their accounts in order. The game is played from March onwards and our scenario is that after the SDRs dropped from the sky, the collection of the wealth tax and more withholdings, public spending will increase. The bonus to compensate pensioners for inflation is only the first chapter.

LAST WEEK IN REVIEW

- **Supermarkets increased their sales 0.8% in 2020** and those of wholesale stores 6.7%, while shopping malls sold 61% less in the year.
- The **Treasury obtained ARS 225.1 billion in Wednesday's bidding**, enough to cover last Friday's maturities. Two new fixed rate bills (S30L1) and variable (SL301) and a CER bond to 2024 (T2X4) debuted.
- **Trade surplus returned in January**, with a favorable balance of **USD 1.1 billion**. Exports improved 7.3% against a year ago; imports rose 8.7%.
- A law that promotes **tax amnesty for construction** was approved.
- The **BCRA** extended the **obligation to restructure debts in USD,** but with some flexibility.

NEXT WEEK'S HIGHLIGHTS

- **Today**, the February **tax collection** will be announced.
- **Today**, the **patent figures for cars and motorcycles** will be known, a first proxy for durable consumption.
- On **Wednesday 3rd** the data for **production, sale, and export of vehicles** will be known. The volume of **cement shipments** for February will also be published.
- On **Thursday 4th** the **industrial production and construction** data for January will be released.
- On **Friday 5th** the Central Bank will publish the monthly **survey of expectations** known as **REM.**
- On **Friday 5th** the Ministry of Labor will probably publish the **SIPA** data for December and the **Labor Indicators Survey** for January.

Market dashboard

Weekly, monthly and yearly variations

	Last data	w/w	m/m	y/y	
Official exchange rate ARS/USD	89.8	0.7%	3.2%	44.7%	▲
Blue Chip Swap	146.2	1.7%	-2.3%	81.7%	▲
CB reserves (USD million)	39,519	+94	-108	-5,191	▲
Policy rate (Leliq)	38.0%	0 p.p.	0 p.p.	-2 p.p.	=
Badlar rate (private banks)	34.2%	-0.06 p.p.	+0.38 p.p.	+3.06 p.p.	▼
Merval (in ARS)	48,432	-5.0%	-2.1%	33.0%	▼
Country Risk (spread in %)	1,517	1.9%	6.1%	-27.1%	▲
Official exchange rate BRL/USD	5.60	4.0%	4.5%	25.7%	▲
Soybean (USD/ton)	515.3	1.8%	2.4%	59.2%	▲
Oil - Brent (USD/barrel)	66.8	3.7%	21.1%	19.4%	▲

Note: arrow depends on weekly variation

Stoplight for Economic Activity

Seasonally adjusted variations

		m/m	q/q	LD vs previous Q
Industrial production	*Dec-20*	0.9%	4.9%	3.3%
Automobile production	*Jan-21*	11.2%	48.4%	38.1%
Steel production	*Jan-21*	-1.2%	18.8%	7.5%
Poultry production	*Dec-20*	1.9%	0.8%	0.2%
Dairy production	*Jan-21*	0.8%	2.6%	1.8%
Beef production	*Dec-20*	-3.8%	-2.1%	-3.3%
Real Estate transactions (CABA)	*Jan-21*	7.8%	15.6%	4.9%
Flour Production	*Dec-20*	-6.3%	-9.5%	-12.4%
Oil production	*Dec-20*	0.7%	0.0%	1.1%
Gas production	*Dec-20*	-3.0%	-2.0%	-2.6%
Cement production	*Jan-21*	-3.9%	14.8%	1.1%
Construction activity	*Dec-20*	4.3%	12.7%	10.1%
Retail sales	*Jan-21*	4.7%	10.9%	7.9%
Gas sales	*Dec-20*	13.8%	17.6%	20.7%
Motorcycle licenses	*Jan-21*	-15.7%	-9.7%	-18.6%
Use of electricity	*Jan-21*	3.2%	7.0%	5.0%
Subway rides (CABA)	*Dec-20*	36.0%	80.0%	66.8%
Imports CIF	*Jan-21*	1.0%	20.0%	5.6%
Exports FOB	*Jan-21*	58.4%	3.3%	36.8%
Loans in ARS to private sector	*Jan-21*	-1.0%	-0.7%	-1.4%
VAT-DGI Revenues	*Jan-21*	4.4%	7.1%	0.3%
Formal private jobs (SIPA)	*Nov-20*	0.1%	-0.1%	0.0%
Formal private jobs (EIL)	*Dec-20*	0.0%	-0.2%	0.0%
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

Fiscal Position Benefited by a Windfall

January is usually a month of good numbers for fiscal accounts, with primary surpluses in recent years, except for 2020. This time, the fiscal result was better than expected. The primary surplus amounted to 0.05% of GDP, the second best record for the first month of the year since 2011 (0.08% in 2018), while the fiscal red in real terms was the lowest in the last ten years. After last year's debt restructuring and almost exclusive financing via the issuance of short-term debt in pesos at discount, interest payments to the private sector were the lowest since January 2016 in real terms.

With revenues growing at 53.3% annually (21.9% in real terms) and primary spending slowing down to 45.8% (16% in real terms), **the primary surplus was ARS 24,074 million and the fiscal deficit amounted to ARS 3,030 million.** Tax revenues grew 21% year-on-year in real terms and were driven by exports, which saw the green light after the union conflict in ports that had practically paralyzed departures in December. Export duties more than tripled compared to a year ago and contributed 9.6 points to the real performance of tax revenues. Earnings and personal assets also posted good performances and explained 3.6 points of the real rise in income.

Primary spending continued to decelerate in year-on-year terms, but is still growing by more than 15 points above inflation. The main source of adjustment came from pensions, which reached their lowest level since 2014 in real, seasonally adjusted terms. On the contrary, capital spending seems to have started to take off for the election year and more than doubled in real terms compared to last January, contributing 3.8 points to the real increase in spending.

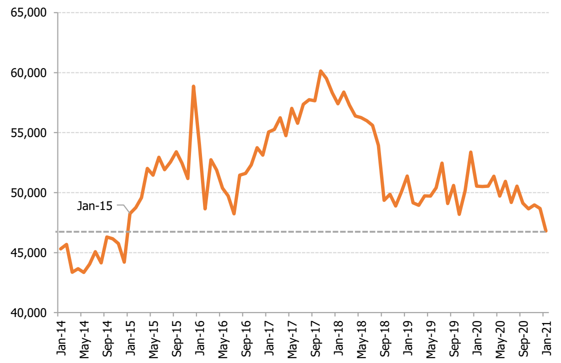
For the whole year we expect a primary deficit of 3.5% of GDP, and a fiscal red of 5 points. In addition to the lower "Covid spending", which last year added more than 3 points of GDP, the improvement will come from the revenues side. This year they will be increased by two items "for an only time", which will add 1.2 points of GDP: the new tax on large fortunes that expires in March and the SDRs for the capitalization of the IMF that we anticipate will arrive in August. For the first, the government intends to raise about ARS 300,000 million, but we estimate that it will eventually be about ARS 200,000 million, that is, almost half a point of GDP. Regarding the SDRs, of the USD 500 billion to be distributed, the equivalent of USD 3,350 million would enter Argentina (it has a 0.67% quota), which will surely be accounted for as non-tax revenues and will be used to face payments to the IMF itself. In 2009 something similar happened: USD 2,500 million entered (Argentina had a 0.97% quota at that time), which were recorded in the column "current transfers" of the fiscal table presented by the Ministry of Economy. That is, they were above the line, improving the primary result.

Consequently, the financial needs of the Treasury will amount to about ARS 3.76 billion throughout the year, of which 70% is in pesos. We assume that the interest payment to the IMF is covered with the position of SDRs of the Treasury, and that the maturities of principal with multilaterals are renewed. Therefore, in the Market-CB mix, the former must cover about ARS 1,290

Fiscal accounts of Central Government
Up to January 2021 - % variations and amounts in ARS billion

	YoY Jan-21	YoY Jan-20	YoY 2020
Total revenues	**53.3%**	**40.3%**	**23.0%**
Tax revenues	55.3%	38.5%	28.2%
Primary expenditures	**45.8%**	**33.0%**	**63.5%**
Current expenditures	**41.4%**	**50.6%**	**66.3%**
Social security	30.5%	61.5%	67.1%
Economic subsidies	84.0%	76.4%	105.9%
Salaries and operating exp.	53.1%	33.6%	29.4%
Transfers to provinces	0.6%	82.7%	172.9%
Transfers to universities	31.3%	70.7%	44.3%
Other current expenditures	1612.9%	-62.0%	86.6%
Capital expenditures	193.2%	-35.2%	18.3%
Primary balance	**24.1**	**-3.8**	**-1,750.0**
Interests	27.1	87.1	542.9
Fiscal balance	**-3.0**	**-90.8**	**-2,292.8**

Pensions in real terms
Seasonally adjusted, ARS million Jan16=100



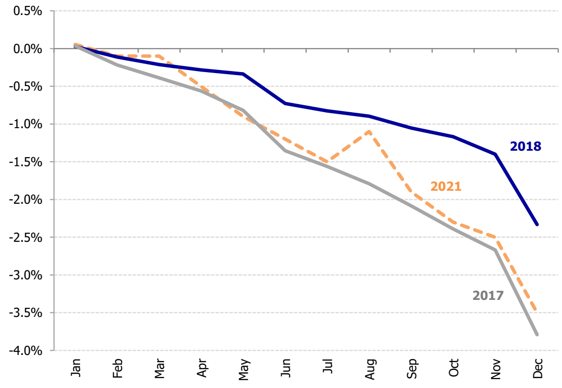
Fiscal Accounts
As % of GDP

	2020 E	2021 E	Diff.
Tax revenues (1)	**24.7%**	**26.2%**	**1.5**
Income tax	5.5%	5.4%	-0.1
VAT	7.1%	7.3%	0.2
Credits and Debits	1.7%	1.7%	0.0
Fuels	0.7%	0.8%	0.1
Large fortunes & others DGI	0.7%	1.0%	0.3
Personal goods	0.8%	0.7%	-0.1
Social security	5.5%	5.6%	0.1
Export taxes	1.4%	2.2%	0.8
Non-tax revenues (2)	**1.6%**	**2.5%**	**0.9**
Automatic transfers to provinces (3)	**8.3%**	**8.7%**	**0.3**
Total revenues (1+2-3)	**18.0%**	**20.0%**	**2.0**
Primary expenditures	**24.5%**	**23.5%**	**-1.0**
Social security	**15.3%**	**13.6%**	**-1.6**
Total pensions	9.7%	9.1%	-0.6
Economic subsidies	**2.6%**	**3.1%**	**0.5**
Operating expenditures and others	**3.4%**	**3.2%**	**-0.2**
Salaries	2.6%	2.5%	-0.1
Other operating expenditures	0.8%	0.7%	-0.1
Current transfers to provinces	**1.2%**	**1.1%**	**-0.1**
Transfers to universities	**0.8%**	**0.8%**	**0.1**
Other current expenditures	**0.3%**	**0.3%**	**0.0**
Capital expenditures	**1.0%**	**1.2%**	**0.2**
Primary balance	**-6.5%**	**-3.5%**	**3.0**

billion (45%), and the BCRA another ARS 1,535 billion (55%). The assistance could even reach ARS 1.9 billion if all of last year's profits are transferred and the limit of temporary advances is reached. **So far, the Central Bank has not assisted the Treasury in 2021.** For its part, in the market about ARS 80,000 million net were obtained in the first two months, but only slightly more than ARS 200,000 million were placed beyond 2021. In other words, the stock of principal maturities was reduced only marginally. Around ARS 50,000 million of net financing is needed per month from now to the end of the year so as not to fall back on a higher monetary issue by the BCRA, but the gross amount to be covered in the coming months has been growing because capital is being largely refinanced within the same calendar year. It is essential to extend the term of the placements.

Primary result

Accumulated as % of GDP - National Government, cash basis



Financial program

In billion USD - excl. intra-public sector flows

		2021 E
Financial needs	**Primary deficit**	**15.1**
	Interests	**6.5**
	In ARS	4.0
	In USD	2.5
	Principal amortizations	**15.4**
	In ARS	7.0
	In USD (incl. IMF)	8.4
	Total financial needs	**37.0**
	In ARS	*26.1*
	In USD	*10.9*
Sources of financing	**Local debt market**	**12.7**
	Roll-over	*7.0*
	New financing	*5.7*
	International organizations	**8.2**
	Central Bank	**15.1**
	Position SDRs of the Treasury	**1.0**
	Total financing	**37.0**
	In ARS	27.8
	In USD	9.2

Faster Recovery Underpins Growth in 2021: We Raised Our Forecast to 7%

The Argentine economy accumulated 8 consecutive months of uninterrupted recovery to close the year with a fall of 9.98%, the second worst in history after 10.9% in 2002. This confirmed our forecast for the last few months, but it is still good news in view of forecasts of 12 and 11% we had during the fall and winter. Clearly the recovery was faster than expected, especially in sectors such as construction, commerce and industry. In the last quarter, 3 out of 15 sectors were better than the end of 2019 (banks, commerce and industry) and 6 were already better if only December is taken into account, since fishing, utilities and construction are added. If you take the last quarter of the year against the third quarter, 12 of the 15 had improved. Only agriculture, utilities and hydrocarbons and mining weakened.

The rate of recovery has been slowing down anyway. In December it was 0.94% against the previous month against 1.38% and 1.24% the month before, and an average of almost 2% per month in the third quarter. We expect another positive value for January, but the declining trend will almost certainly continue. January numbers have yet to come out to be more conclusive, but our incomplete model points to a new slowdown in monthly GDP.

In any case, the economy is 3% smaller in December than in February and is at the level of April 2010 or September 2008, the month that Lehman Brothers fell. We hope that it will recover the pre-pandemic level sometime in 2023. The -10% data somehow underestimates the contraction in activity due to a methodological issue: GDP is calculated at 2004 prices, when the exchange rate was very high and goods had an excessive weight with respect to services. If it had been measured at 2011 prices, for example, the drop would have been 0.4 to 0.5 percentage points higher, according to our estimates.

At the sectoral level, 2020 ended with very heterogeneous results. Two sectors escaped the fall: financial intermediation with a 2.1% improvement and utilities (electricity, gas, water) that grew 0.9%. Then education fell by 5.1% (normally growing at 1% per year with little volatility), commerce lost 5.3% (a surprising number, but may be highly influenced by supermarkets and the sale of durable goods that also improved in face of the disastrous performance of shopping centers and street shops). The agricultural sector fell 6.9%, but here the pandemic had little impact since it compares against the record harvest of 2019. The industry fell 7.9%, health 9.8%. The hardest hit have been restaurants and hotels that lost almost 50% of their added value, construction with a 25% collapse, fishing (-19.3%) and transportation with 17.1% heavily affected by public transportation.

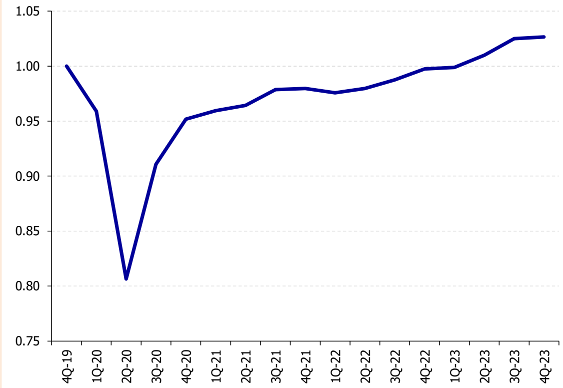
Perhaps the best news is that we improved our forecast for 2021 to a recovery of 7%, from the 6% we previously anticipated. This is because the 2020 numbers defined a drag of 6.08% if December is taken as the starting point. This means in plain language that if the economy stagnates at the level

Economic activity by sector

	2020 growth	2021 carryover	2021 growth
Construction	-25.29%	20.30%	30.0%
Other social services	-37.54%	20.14%	25.0%
Hotels and restaurants	-48.64%	-8.72%	19.0%
Fishing	-19.34%	6.13%	12.0%
Health	-9.79%	7.01%	12.0%
Industry	-7.88%	7.47%	9.4%
Commerce and repair	-5.26%	7.58%	9.3%
Taxes net of subsidies	-10.27%	2.21%	8.0%
Banking	2.06%	6.37%	7.5%
Activity index	-9.98%	6.08%	7.0%
Mining	-10.54%	-1.73%	5.5%
Education	-5.10%	0.75%	5.2%
Real estate, corporate and rental activities	-5.81%	3.61%	5.0%
Domestic work	-13.80%	-3.5%	5.0%
Public administration	-7.37%	-0.59%	3.5%
Electricity, gas and water	0.85%	1.53%	2.5%
Transport and communication	-17.11%	-3.83%	1.4%
Agriculture and livestock	-6.85%	-0.66%	-5.5%

Evolution of economic activity

4Q-2019=1



Economic activity heatmap

QoQ variations s.a., own seasonal adjustment

	1Q-20	2Q-20	3Q-20	4Q-20
Agriculture & Livestock	-1.9%	-3.1%	8.0%	-4.8%
Fishing	-12.7%	4.0%	-16.9%	21.4%
Extraction	0.0%	-16.2%	6.3%	-0.2%
Industry	-3.2%	-14.6%	16.6%	5.1%
Food & Beverages	-5.8%	4.6%	6.6%	-6.4%
Non-metallic minerals	-23.6%	-26.5%	86.9%	9.8%
Basic metal industries	-20.3%	-35.9%	58.6%	23.0%
Metal products	-19.2%	-20.9%	49.1%	-2.6%
Electricity, Gas and Water	0.1%	-7.0%	7.3%	-0.2%
Construction	-10.5%	-35.7%	38.7%	22.2%
Commerce & Repair	-1.6%	-12.3%	15.2%	5.1%
Hotels & Restaurants	-9.7%	-65.5%	31.6%	17.2%
Transport & Communication	-4.8%	-15.3%	-0.9%	1.3%
Banking	-0.1%	1.7%	3.4%	5.7%
Real Estate, Corporate and Rental Activities	-1.7%	-11.4%	9.5%	3.0%
Public Administration	-0.3%	-11.3%	2.6%	1.6%
Teaching	-0.6%	-8.1%	2.5%	2.2%
Health	-3.5%	-18.1%	17.2%	5.7%
Other Social Services	-3.7%	-62.4%	39.2%	55.9%

of December, it would still mark a growth of 6.1%. This is because the GDP is an annual average and December 2020 was more than 6% above the annual average. If we take the fourth quarter, the carryover is almost 5%.

In other words, we see little growth measured end-to-end. In favor of growth, the face-to-face return of classes plays a role, which energizes a lot of other activities and is already noticeable in the traffic in cities. The domestic tourism season was good and some sectors such as construction have a longer way to go. The good performances of two important trading partners like Chile and Brazil could also boost some exports.

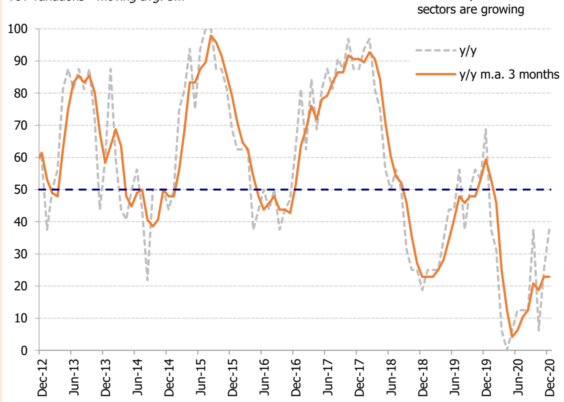
On the bad side, the harvest will fall again this year. We expect that, measured in tons, the drop will be around 8%. The soybean harvest would not exceed 45 million tons compared to 49 last season and 54.5 million in 2019. In corn, the harvest would be slightly more than 45 million against more than 50 million in the last two seasons. There is still time for some improvement, although the last half of February was dry. This has implications for transportation and consumption in the interior of the country. Although the latter is relativized by the price effect. The value of the harvest will be record, but the GDP is measured in quantities. We are also concerned about the low dynamism of loans in recent months, which implies that the consumption capacity of many households will be limited and will only depend on the inflation vs wage race. The government seems to be on top of this factor for example with the bond to compensate retirees for inflation. But it's hard to expect a boom.

The sectoral view for 2021 starts from the carry-over effect of each sector. And there construction is sharp. If it were to get stuck at December's levels, construction would grow 20.3%. This sector grew 38% compared to the previous quarter in the third and a 22% more in the fourth quarter after having fallen 10 and 35% quarterly in the first two quarters of the year. We do not expect this sector to stop because at the very least there will be more public works in an election year. We are expecting a 30% growth in this activity.

Industry and commerce also start with an impulse since in our seasonal adjustments (they may change marginally with respect to the INDEC, which does not publish seasonal adjustments by sector) both start with an advantage of more than 7%, so we believe that they will comfortably grow more than 9%. Health and financial intermediation also have very positive carryovers. With the vaccination process, delayed controls and the carryover we are thinking that the health sector may grow at 12% annually in 2021. On the other side of the table, transport and hotels remain complicated, although hotels are likely to rebound, but considering 2020 and 2021 performances, the sector will continue with a very difficult deficit to overcome. When something falls 50%, it is necessary to grow 100% to make up for the fall the following year. We foresee the "agriculture and livestock" sector with a fall of 5.5%, since agriculture is by far what weighs the most, and it does not look good.

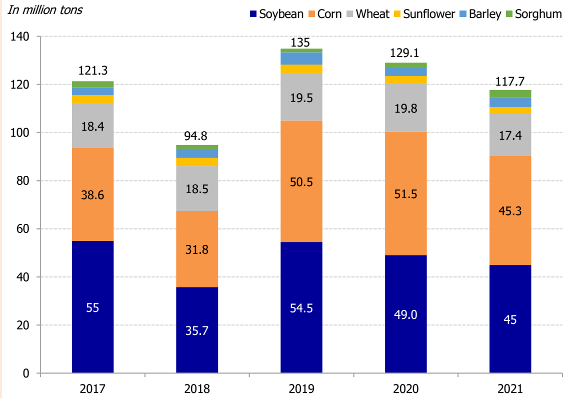
Putting 2020 and 2021 together, we see that the 3 sectors that fall into double digits are "hotels and restaurants", transport and "agriculture and livestock".

Growth difussion index
YoY variations - moving avg. 3m

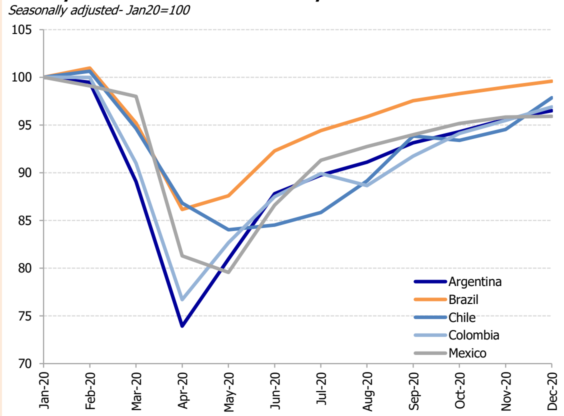


Source: Econviews based on INDEC

Grain Harvest
In million tons



Monthly estimators of economic activity
Seasonally adjusted- Jan20=100



Industry and commerce, the two sectors that weigh the most in GDP are net winners, as are the financial and the utilities sectors. Looking at those two years, Argentina falls 3.7% in our numbers, which implies a per capita loss of close to 6%.

Historical and regional look

How were the pandemic scores in the rest of Latin America? Brazil was the one that obtained the best result with a fall of only 4.1%, while Peru was located at the other extreme with 12%. Chile fell 6.15%, Colombia 6.9% and Mexico 8.2%. Paraguay contracted only 0.5%.

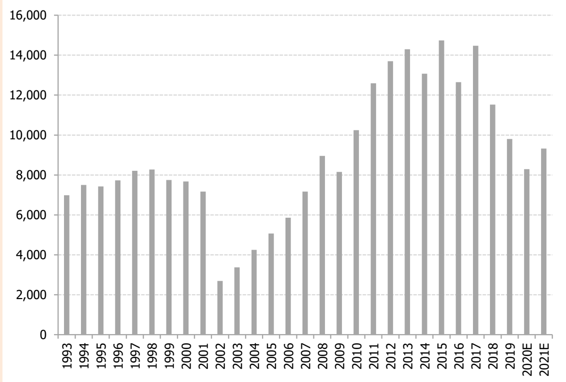
Regarding the speed of recovery, Argentina hit the top, but that is because no one fell like Argentina in March and April. If February is taken as a base, Argentina is in the average for the region. It recovered slower than Brazil, but somewhat faster than Colombia, Mexico and Chile.

The economy in historical perspective shows worrying indicators. In the last 50 years the GDP per capita grew only 17.6%, that is to say at a speed of 0.32% per year. If we put 2021 in order not to punish the data so much, the annual improvement rises to 0.43% per year. Comparing against 1980 the per capita growth is 0.21% per year. Other global parameters show that in the last forty years the GDP per capita of Latin America and the Caribbean has multiplied by 2.6. Today that group has 77% of the Argentine GDP measured in dollars, while that number was 30% in 1980 and 50% in 2000.

The GDP fell at an accumulated rate of 1.45% per year in the last decade and if we take the 30-year period since the convertibility was launched, Argentina grew at a rate of 1.97% per year. To pass the 2% rate, you have to go, for example, to 1936-2020 when the economy grew at 2.4%. The point is that at some point there were well-constructed academic papers that showed that Argentina could raise its trend growth rate to 3%. Today that number looks chimerical with an investment that will not exceed 16% of GDP neither with the recovery of 2021 nor a growth of 30% in construction.

Perhaps the challenge is not only to increase the trend growth rate but to reduce volatility. Taking the annual growth of the last 59 quarters in a sample of 27 countries (G20 plus some regional and European benchmarks) we see that Argentina has the third highest ratio between standard deviation and average growth. Japan and Spain are higher but only because average growth was practically zero in those countries. The ratio in Argentina was 5.09 while the average of the countries had almost half the volatility per unit of growth.

Per capita GDP in USD
Current values

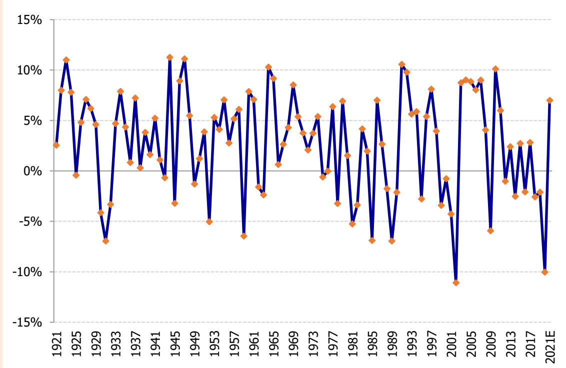


Compound annual growth rate

GDP in real terms, 2004=100

	CAGR
1921-2020	2.57%
1936-2020	2.43%
1960-2020	2.06%
1974-2020	1.43%
1980-2020	1.38%
1991-2020	1.97%
1999-2020	1.21%
2011-2020	-1.45%

100 years of history: Volatility is the middle name
GDP in real terms 2004=100, y/y variations



Source: Econviews based on INDEC y "2 Centuries of Argentine Economy"