MONTHLY REPORT

ECONVIEWS

ECONOMÍA Y FINANZAS

January 2024

Issue #235

THE MONTH AT A GLANCE

RECENT DEVELOPMENTS

- Finance Minister Luis Caputo announced that the Government will withdraw the fiscal measures of the 'Omnibus' Law. This includes reforms to export taxes, changes in the pension adjustment formula, tax amnesty and lower taxes on personal property. The income tax bill is also withdrawn. He stated that the intention is to accelerate the times for approval of the project.
- Since Milei took office, the monetary base has grown by just over AR$ 200 billion. This gives a nominal variation of 2%. That is to say, it practically remained constant. In real terms, the monetary base fell more than 24%. Among the factors that affect the monetary base, interest ceased to be the main driver of issuance, being surpassed by the purchase of foreign currency. The little more than US$ 6 billion that Central bought in the market implied an issue of AR$ 4.37 billion.
- The IMF published the World Economic Outlook (WEO) for January 2024. Inflation around the world is falling faster than expected from its 2022 peak, with a smaller-than-expected impact on employment and activity. Still, high interest rates aimed at combating inflation are expected to affect growth in 2024. Global growth is projected of 3.1% in 2024 and 3.2% in 2025.

FIGURE OF THE MONTH

In December, inflation was

25.5%

That is the highest figure since February 1991. Accumulated inflation for 2023 was 211.4%

TO BE ALERT

The FX spread is at

51%

At the beginning of the year, it was around 22.3%.

WHAT'S COMING NEXT?

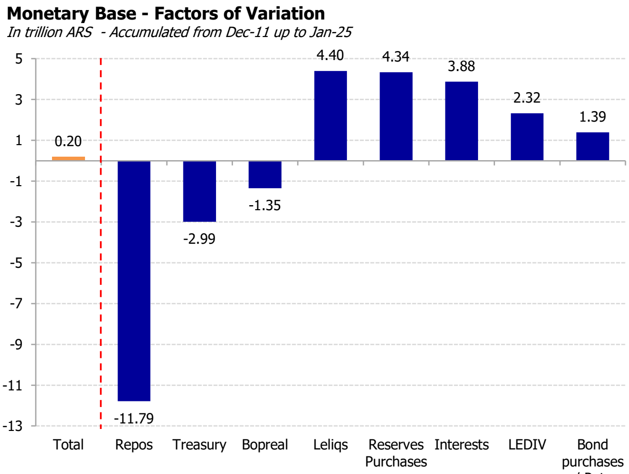
- The debate on the 'Omnibus Law' will begin in the Chamber of Deputies. After having eliminated the fiscal chapter, there is optimism in the ruling party that the law will obtain preliminary approval.
- The drought reduced the performance of the agricultural sector, leading to a variation of -22.5% accumulated as of November. Now agriculture is preparing to turn the page, with hope placed on a historic harvest for 2024. After an improvement in the climate, the Buenos Aires Grain Exchange forecasts a production of 136.4 million tons, the second largest harvest in history. Foreign sales are estimated at 35.8 billion dollars. There is still a risk of it falling due to the heat wave, so we must closely follow the news on the state of the crop in the coming days.
- We estimate that economic activity in the first half of 2024 will continue to fall and may only begin to rebound in the second half. The reduction in inflation and the recomposition of real salaries will be vital for this to happen. For now, we maintain our projection that gives a GDP drop of 2% for the entire year.
- The Federal Reserve Board meets on January 30 and 31. The market expects them to keep interest rates stable between 5.25% and 5.50%. Chairman Powell's conference may have clues as to when authorities could begin reducing interest rates.

SUMMARY OF MAIN INDICATORS

	Last	Previous		Last	Previous
Economic activity			**Financial data**		
Economic activity (MoM s.a.)	-1.4%	0.0%	Inflation (monthly)	25.5%	12.8%
Consumer confidence (MoM)	-10.6%	-16.2%	FX spread (21day avg.)	44.9%	76.1%
Industrial activity (MoM s.a.)	-0.6%	-0.5%	Country risk (bps 21day avg.)	1,886	1,945
International accounts			**External data**		
Current Account (USD BN)	-5.32	-6.10	Soybean price (per ton, 21day avg.)	451.7	484.5
CB Reserves (USD BN 21day avg.)	24.17	21.40	Brazilian activity (MoM s.a.)	0.0%	-0.2%
Primary balance (ARS BN)	-624.84	-266.14	Financial Conditions Index	24.3	21.2

Source: Econviews based on multiple sources - working days only

GRAPH OF THE MONTH:



Source: Econviews based on BCRA

RECENT ECONOMIC DEVELOPMENTS

DEC 22nd	DEC 27th	JAN 10th	JAN 17th	JAN 24th	JAN 26th	JAN 30th
Econviews Monthly #234: Milei: fast and not so furious + Economic outlook for 2024: a year to change gears	**Milei sends to Congress the 'Omnibus' Law,** a bill of 664 articles with economic and political reforms.	**The Government announces an agreement with the IMF** for a disbursement of 4.7 billion dollars to pay maturities until April.	**President Milei spoke at the WEO in Davos,** with a pro-capitalist speech that sparked controversy.	The **strike against the government** called by the unions occurred with less support than expected.	Finance Minister Caputo announces the **elimination of the fiscal package** within the Omnibus Law.	**Econviews Monthly #235**

POLITICS

All the government's efforts are now focused on gaining support to approve the reforms in Congress. After decree 70/2023, Milei presented to Congress a bill that included reforms on issues such as justice, education, the electoral process, the formula to increase pensions, taxes on exports, labor issues, tax amnesty and privatizations. Throughout the negotiations, the law was modified and several sections were removed. The most important concession of the ruling party was announced by Finance Minister Caputo: it was decided to reverse the fiscal section to ensure the rapid approval of the other reforms. It seems that the government could get the votes to approve what they consider the core of the law.

IMF

The Government announced an agreement with the IMF with a disbursement of USD 4.7 billion. Although the IMF has not yet published the 'staff report' with the details, we already know that it contains a target of 2 points of GDP in primary surplus and reserves accumulation of USD 7.3 billion. This is fiscally demanding, but not so demanding externally. This may reveal that the IMF is not so supportive of a competitive exchange rate, or that it recognizes that to stabilize it will have to sacrifice reserve accumulation. There is also talk of ending exchange restrictions, although this may not be entirely consistent with the rapid accumulation of reserves.

ECONOMIC ACTIVITY

Activity contracted 1.4% between October and November. The hydrocarbon sector is the only one that grew, with a variation of 1%. The December numbers leave no room for doubt: we are already going through the recession. Car production plummeted 13% monthly, beef production decreased 11% and cement shipments fell 5.6%. Consumer confidence fell 16.2% in December and 10.6% in January. The purchase intention of durable goods plummeted by 44% and 17.3% respectively. Lending to the private sector is at its lowest level since August 2005. We expect 2023 to close with a GDP contraction of 0.9% and activity to fall another 2% in 2024.

INFLATION

Reducing inflation is one of the main challenges of the new government. When Milei took over, prices were moving around 10/12% monthly, but there were many adjustments to be made, especially in the exchange rate and regulated prices. The 118% exchange rate increase in December brought monthly inflation to 25.5%. The accumulated figure for 2023 was 211.4%, the highest figure since 1990. During the first month of 2024 we will see the effects of the public services rate correction and we will have double-digit figures at least until June. By 2024 we forecast an inflation rate of 263%. It will be necessary to implement a stabilization plan to reduce it in a sustained manner.

MONETARY SECTOR

The BCRA finally had a good tender for Bopreal, which helps reduce the potential demand for dollars when lifting exchange restrictions. In addition, it has purchased US$ 6 billion. The FX spread touched 59.5% and now is 51%, which is still a high level. We believe that a higher interest rate is necessary to reinforce the demand for pesos and discourage the demand for dollars. With the 25% inflation that we project for January, the monetary policy rate in real terms will remain at -13.2%. Another benefit of a higher interest rate is that the Central Bank could accelerate the pace of devaluation of the official dollar, to have a high real exchange rate that helps accumulate reserves, lift exchange restrictions and unify the market.

FISCAL ACCOUNTS

In 2023 the primary deficit was 2.9% of GDP (not counting income from the 5G tender). Adding 3.3 points of interest paid, the financial deficit remained at 6.1%. The interest expense figure was a surprise, given that it almost doubled the amount for 2022. We estimate that it may be due to the Treasury's repurchase of debt from the BCRA. Until now, both the president and the finance minister have been decisive in achieving fiscal balance no matter what. Our view is that it is a difficult task and will probably not be achieved. What we do think is that at least there will be a primary surplus, which is very good news after 14 consecutive years of deficit.

I. Strengths and weaknesses of Milei's plan

The Milei administration has generated high hopes in the market, mainly because of its decision to eliminate the fiscal deficit and undertake structural reforms. In addition to those objectives, it stated clearly that he wants to unify the foreign exchange market this year, eliminate the FX spread, and replenish international reserves.

The initial evaluation was positive, especially the elimination of the fiscal deficit which has been largely perceived as the culprit of Argentina's failure to control inflation and undergo several defaults on its debt. The impact has been a continuous reduction in Argentina's country risk that is reflected in the rally in stocks and bonds and an initial reduction in the FX spread, that later was partially reversed.

While there is still enthusiasm and we believe that we are facing an important turning point in Argentina's economic policies, there are questions about the government's ability to implement the policies. A key problem is that it has a noteworthy minority in both houses of Congress which requires tireless negotiations with the constructive opposition of Juntos por el Cambio, the Radical party and with two other smaller parties to get laws approved, an ability that is not the strength of the President and that so far has not yielded good enough results.

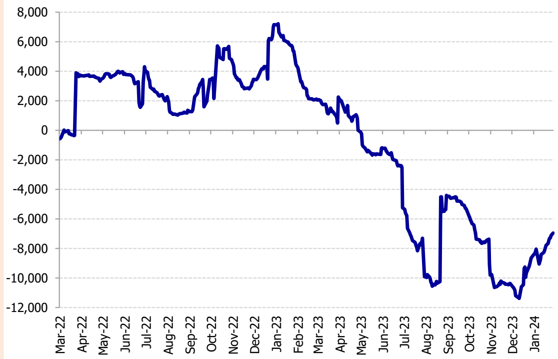
Early on, he sent to Congress an extensive Executive order (i.e. emergency decree, DNU) with far reaching policy measures to deregulate the economy, to reduce the size of the public sector and to increase flexibility in the labor and other markets. Additionally, he sent an "omnibus" law with 664 articles with specific proposals to increase taxes, change the civil and criminal codes and to get especial powers to change laws during one year without having to go to Congress.

Unfortunately, while many of the articles will finally be voted and become law, he is facing difficulties to approve those related to the new taxes, which raises questions about the government's ability to reduce the fiscal deficit, and about the flexibilization of the labor market among others. The overall impression is that in this first effort he will avoid a defeat, especially because of the proposal to deregulate the economy, but he will fall short of achieving his objectives about quickly eliminating the fiscal deficit.

Milei decided to withdraw the whole tax package from the law, as he perceived that there were unsurmountable objections from governors regarding their desire to share tax revenues and complains from most house members about the excessive burden of the drop in government expenditures that mainly affected retirees.

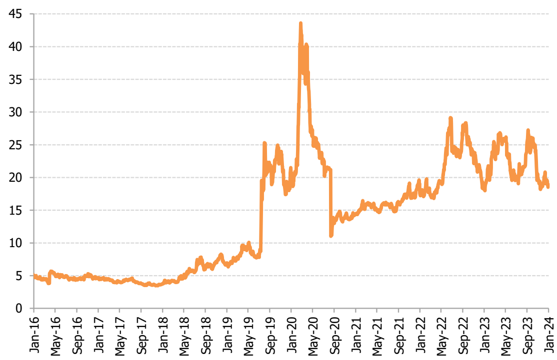
The bottom line is that Milei will succeed in removing many regulations, adding flexibility to the economy, improve the business climate and get special powers for one year to change many laws. However, it is unclear whether he will obtain the resources to balance the budget at this stage, though he might try again. It seems that he will not be able to raise export taxes, nor he will have discretion to continue to cut pensions. The negotiation that will follow on the tax and pension front will be crucial to gauge Milei's negotiations skills and his ability to govern during the rest of his term.

Graph 1. Net International Reserves
In milllion USD - IMF methodology



Source: Econviews based on BCRA, IMF & own estimates

Graph 2. Argentina country risk
EMBI, in porcentual points



Source: Econviews based on JPMorgar

For the time being, markets put these concerns to the side and continue to be upbeat, perhaps because they perceive a consensus regarding the need to improve the fiscal accounts that was seen before and clear efforts to improve the business climate in a reversal of many policies implemented by the Alberto Fernandez administration. The maintenance of the IMF program and the perception that this time the IMF can play a constructive role works in the same direction.

Fiscal policy is the anchor of the program, with a reduction of the budget deficit equivalent to five percentage points of GDP, one that exceeds the expectations that a large part of analysts and investors had. This is important because eliminating the deficit is central to lowering the country's risk and to convince the world to lend to us again. It is also a necessary condition for lowering inflation. **The IMF and investors applaud, a fact that was reflected in a reduction in country risk.**

The recent setbacks that the government is facing in Congress generate concerns, though it is widely expected that there will be new efforts to increase taxes once the omnibus law is approved or that there will be cuts in expenditures to partially compensate the imbalance. **In any event, it seems unlikely that the government can achieve the fiscal balance this year, because on top of the mentioned difficulties the recession is likely to affect revenues.** Our impression is that if the government achieves just a primary balance markets will consider it a big achievement, especially if it is followed by further adjustments in 2025.

While the government seems to have a clear view on what to do on the fiscal side there are no clear signals on the monetary and exchange fronts.

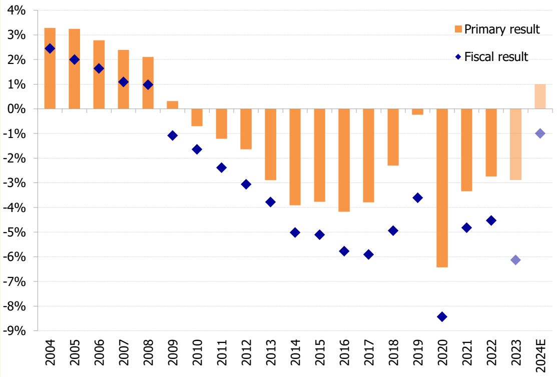
The first surprise was the initial reduction in interest rates, which was done precisely after a maxi-devaluation and of increases in regulated prices that were expected to raise inflation to 25% in December and January. The idea seems to be to drastically erode the value of peso assets, primarily Central Bank liabilities that were Milei's obsession. Of course, this decision adds momentum to inflation and could complicate a stabilization program in the future.

The first symptoms indicating that there are problems is the return of the FX spread, which rose from 17% in December to levels of 55% recently. This does not imply that the program is "off track," but it is certainly a yellow light.

Part of the problem is that real interest rates are strongly negative and do not protect savings against inflation. As pesos melt down and seeing that interest rates are not an attractive option, savers find the dollar the only option to protect their savings, which leads to an increase in the FX spread, as has been happening since the beginning of the year. Nobody expects positive real interest rates, but negative real rates of around 15% per month do not sound reasonable either.

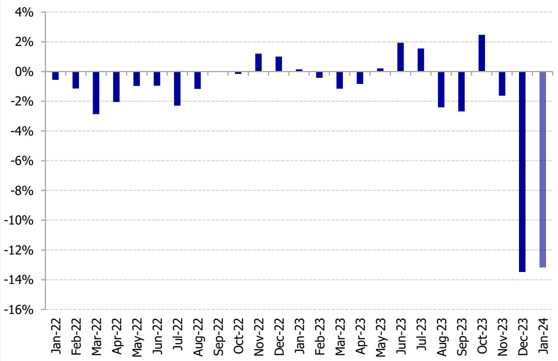
Exchange rate policy is also difficult to understand. Argentina desperately needs reserves and hence a very weak peso. The initial decision was to increase the exchange rate to 800 pesos, generating some overshooting which was the right move. However, simultaneously the government announced a new rate of crawl of 2% per month, which in a

Graph 3. National Government - Fiscal accounts
As % of GDP, excludes rents from primary CER-debt issue, PIPs under the line



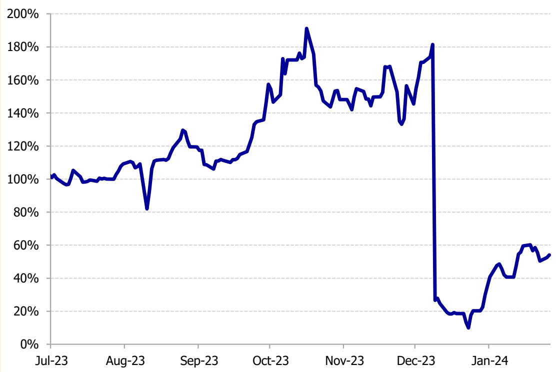
Source: Econviews based on MECON

Graph 4. Real Monetary Policy Interest Rate
Monthly - Ex-post



Source: Econviews based on BCRA & own estimates

Graph 5. FX Spread
BCS vs Official



Source: Econviews based on Reuters

way meant that the overshooting would quickly vanish and that very soon the currency would be overvalued once again.

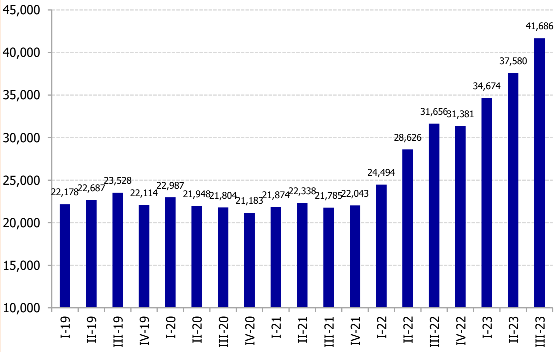
The government did not say if or when it would accelerate the rate of crawl, but if it does not react quickly there is a risk that there would be another step devaluation in the second quarter that could affect prices and spark a new round increases in inflation, a worrisome outcome.

The Central Bank has been moving at a very slow pace in removing the cepo (FX controls), to a large extent because there is a large commercial debt related to imports, which has been estimated to be around 50 billion dollars. Of course, if everyone wants to buy dollars to cancel the debt the exchange rate would depreciate enormously to equilibrate the market and worsen the inflation problem.

The Central Bank has conducted a survey and now the debt is estimated to be closer to 30 billion dollars, though part of it is being cancelled with Central Bank dollar bonds (Bopreal), part of it is being paid through “unofficial” channels and part of it is normal commercial debt that will be rollover. The magnitude of the problem seems to be much smaller than has been initially estimated, and what remains can be dealt with once the soybean dollars start to come in.

The bottom line is that Milei’s government has been moving in the right direction and made progress on the fiscal side, on structural reforms and in liberalizing prices. The market responded favorably with price increases in bonds and stocks. But there are concerns regarding monetary and exchange rate policies that require rethinking the strategy. We will need to monitor whether Milei can continue to deliver on the fiscal side, whether there are changes in monetary and exchange rate policies and if there is social tolerance for an adjustment that is hitting people's pockets hard.

Graph 6. Goods importers debt
In million USD



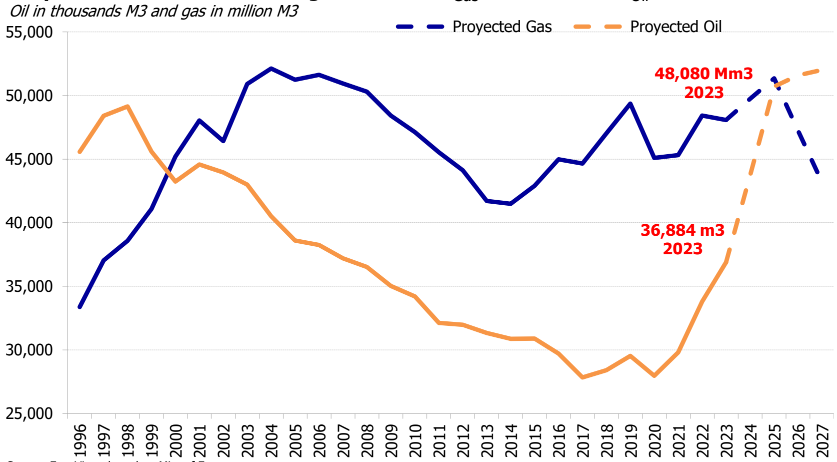
Source: Econviews based on BCRA & own estimates

II. Oil and gas: Is there a pot of gold at the end of the rainbow?

In 2023, the oil and gas sector was one of the few bright sectors in which there was an investment and there was an increase in economic activity. After over a decade of commercial energy deficits, there is clear evidence that there is a turnaround and that the sector will start generating trade surpluses. The oil and gas industry presents substantial attractive opportunities, and if the sector continues to receive a favorable signal on the policy front it could become an important source of dollars for the economy. Econviews projects earnings exceeding US$3,200 million for at least the next four years.

Pumping on the rise. After 20 years of declining oil production, it has grown by 30% in the last 3 years (see Graph 1) reaching 637,000 barrels per day in 2023. When compared to previous experiences, this volume resembles that of 2007. However, the introduction of new technologies has shifted the industry's paradigm**. Unconventional sources are booming today.** Almost half comes from non-conventional hydrocarbons known as shale and tight (see Graph 2). These hydrocarbons are mostly found in the Vaca Muerta field, located in the Neuquén Basin.

Graph 1. Production of oil and gas
Oil in thousands M3 and gas in million M3



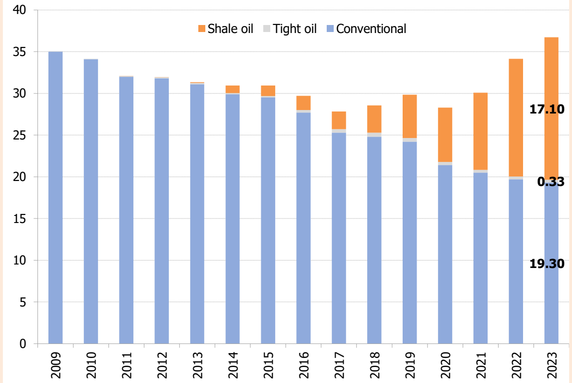
Source: EconViews based on Min. of Energy

More production, more exports. This increase in oil pumping has allowed it to meet domestic demand and generate a surplus to sell abroad. In 2023, external sales amounted to US$3,863 million, double the figure from just two years earlier. **This year, Argentina can boost the value of its exports**. The international context is favorable, with the OPEC estimating a 2% increase in global crude demand, and international crude prices being high (see Graph 3).

Domestically, projected growth production is expected to be 19% for 2024 and 16% for 2025, with YPF being the primary driver (see Table 1). Furthermore, the industry anticipates reaching a historical peak in 2027 with 328 million barrels annually, surpassing the previous record set in 1998.

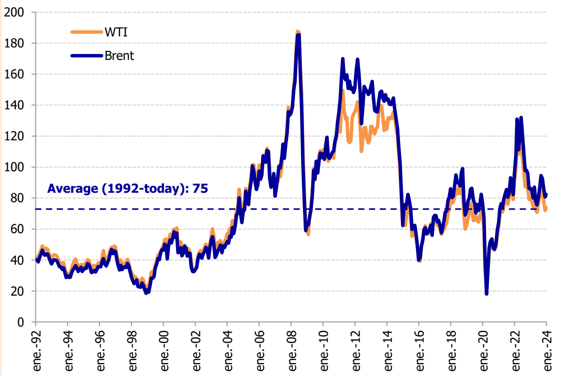
Gas production is stagnant. The volume produced in 2023 remained at the levels of 2022, but with a notable increase in shale gas (see Graph 4). However, the lack of infrastructure prevented this production from being transported to areas with shortages, such as the northern regions of the country (see Graph 5). To harness the produced gas in the Neuquén Basin,

Graph 2. Oil production by technology
In thousands m3



Source: EconViews based on Min. of Energy

Graph 3. International oil prices
US$/barril, at jan-2024 prices



Fuente: Econviews en base a Refinitiv

Table 1. Expected production by top producers

	Share	Annual variations in %			
	2023	2024	2025	2026	2026
Oil (Total)	**100%**	**18.6%**	**15.9%**	**1.7%**	**0.8%**
YPF	48.6%	13.2%	15.2%	16.0%	-8.7%
PAN AMERICAN ENERGY	16.6%	23.0%	-17.5%	20.4%	-6.3%
PLUSPETROL	4.7%	0.8%	-11.9%	11.9%	-6.6%
TECPETROL	2.5%	-4.4%	-9.5%	-2.5%	-7.8%
TOTAL AUSTRAL	1.1%	0.0%	0.0%	0.0%	0.0%
Gas (Total)	**100%**	**3.5%**	**3.2%**	**-8.1%**	**-8.5%**
YPF	25.6%	4.4%	-5.5%	16.7%	-13.8%
TOTAL AUSTRAL	22.6%	-7.8%	-3.7%	-19.5%	-6.2%
PAN AMERICAN ENERGY	13.1%	-7.6%	20.7%	-16.7%	-5.1%
TECPETROL	13.8%	-9.5%	-8.1%	-13.7%	2.3%
PLUSPETROL	4.4%	0.0%	0.0%	0.0%	0.0%
ENAP SIPETROL ARGENTINA	1.9%	0.0%	0.0%	0.0%	0.0%

Source: EconViews based on Min. of Energy it is crucial to complete the second stage of the gas pipeline ‘Presidente Néstor Kirchner’, and carry out the reversal of the northern gas pipeline. The absence of these projects meant a cost of around US$235 million. The shortage was covered with imported natural gas from Bolivia and liquefied natural gas whose price is considerably higher than that of natural gas (see Graph 6).

Argentina faces an additional challenge due to the decrease in gas production from Bolivia, threatening to not meet the country's high demand during the winter season. To address this situation, the completion of the mentioned infrastructure projects becomes essential. Furthermore, the government extended the deadline for the ‘Gas.Ar Plan’ until 2028. This initiative, which started in 2020, aims to secure domestic supply for the priority demand of natural gas and electricity services by providing incentives to local production. The plan is executed through national competitions in which producers commit to meet the supply at a price agreed upon by the ministry.

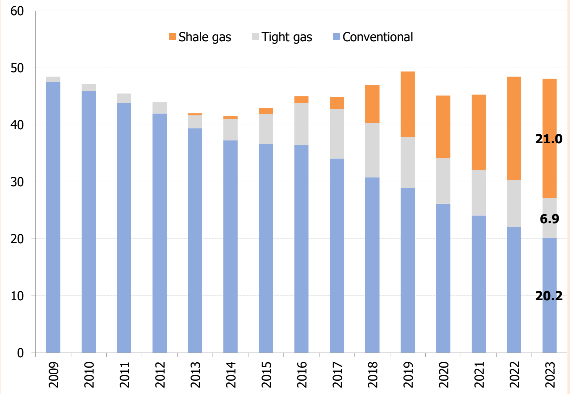
Correction of utilities. During Alberto Fernández's government, electricity and gas service rates accumulated a 188% lag, according to IPC data. The current administration aims to eliminate subsidies for the cost of gas. These subsidies accounted for 0.5% of the GDP last year. In practice, this implies the deregulation of the gas price at the point of entry into the transportation system (PIST).

During the gas public audience held in January, transportation and distribution companies emphasized the need to update the value of their services by more than 500%. Consequently, the three main components of the utility: PIST price, transportation charge, and distribution charge, are seeking an upward adjustment. When adding the fees and taxes imposed by various levels of government (national, provincial, and municipal) to this base tariff, the overall increase becomes even higher. Therefore, a significant portion of household incomes would be allocated to utilities payments, potentially leading to a situation of energy poverty for many. The energy minister proposes a 33% upward correction, slated to begin in February and extend for three consecutive months.

More production, more opportunities. Increased gas supply would keep its price low, thereby reducing electricity generation costs. This, in turn, would minimize the adjustments needed in electricity tariffs. Taking a longer-term perspective, the reversal of the northern gas pipeline could transform Argentina into a net exporter in the region. This would enable an expansion of exports to current partners like Chile and the inclusion of new buyers such as Bolivia, Brazil, and Uruguay. Furthermore, investments like the Bahía Blanca LNG plant could facilitate the extension of our exports to the global market.

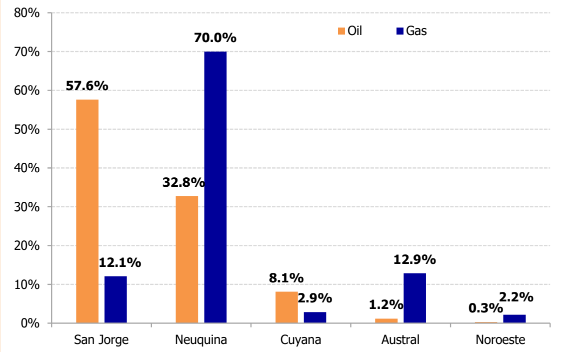
12 years as a net importer. From 2011 to 2022, there has been a deficit in the oil and gas balance (i.e. the difference between exports and imports). During this period, hydrocarbon exports accounted for 6% of total exports, contrasting with the surplus period (2003-2010) when this proportion averaged 9%. Simultaneously, 10% of external purchases were of hydrocarbons, whereas during prosperous times, this figure represented half of the total external payments (see Graphs 7 and 8). This outcome was a result of a mix of policies oriented towards the domestic

Graph 4. Gas production by technology
In million m3



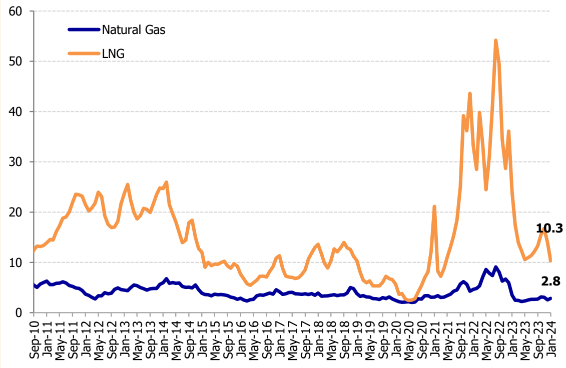
Source: EconViews based on Min. of Energy

Graph 5. Participation in production by basin
Nov-2023



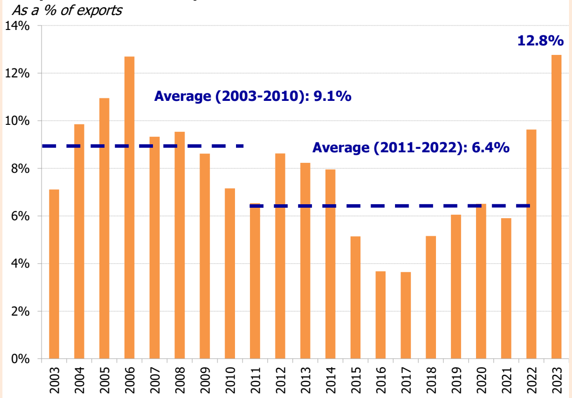
Source: Econviews based on Min. of Energy

Graph 6. International Gas prices
US$/MMBTU, at jan-2024 prices



Fuente: Econviews en base a Refinitiv

Graph 7. Oil and Gas Exports
As a % of exports

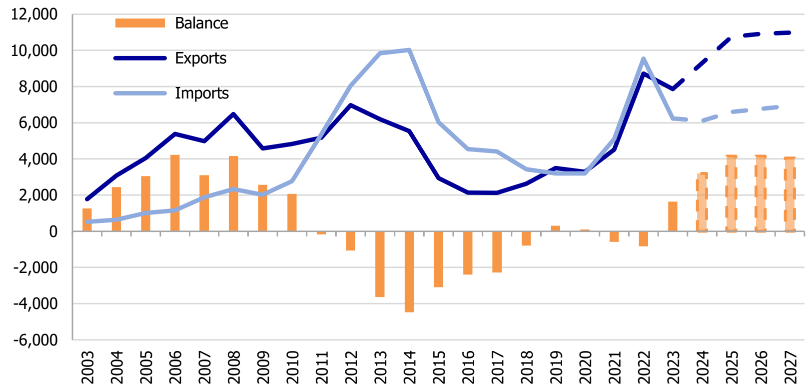


Source: EconViews based on BCRA

market, with increased subsidies to hydrocarbon prices that discouraged investment.

In 2023, the oil and gas balance totaled US$1,634 million according to data from the BCRA. There is a widespread consensus among experts and industry insiders that it will be surplus again in 2024. **From Econviews, we estimate a surplus in the balance for 2024 and at least the next 3 years.** For this year, we project foreign exchange earnings of approximately US$3,200 million (see Graph 9).

Graph 9. Oil and Gas Trade Balance
In million USD



Source: Econviews based on BCRA

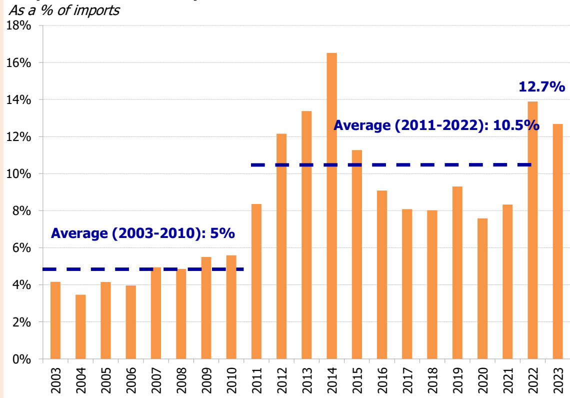
Economic growth. The development of the industry has brought numerous benefits in terms of employment. Compared to other industries, private mining employment has grown exponentially in recent years. At the provincial level, **it contributed to a 47% increase in employment in Neuquén over the past 10 years** (see Graph 10).

Additionally, **it stands out as the sector with the highest average salaries.** At January prices, workers receive an average of AR$2.7 million, while the overall sector average hovers around AR$800 thousand.

Based on the mentioned production forecasts (see Table 1), **we project a positive contribution of 0.26% to the GDP for 2024.**

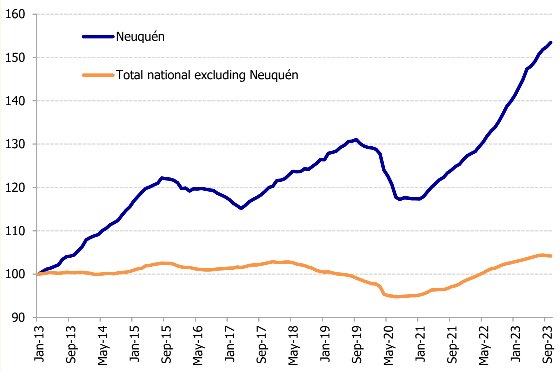
Argentina is on its way to becoming a net exporter. The changes made by the new government will be noticeable. This sector requires significant investment in equipment, transportation networks, and personnel. This can be achieved under stable macroeconomic conditions, clear rules of the game, and an open-minded approach to the world.

Graph 8. Oil and Gas Imports
As a % of imports



Source: EconViews based on BCRA

Graph 10. Evolution of registered employment
Jan-2013=base 100, s.a.



Source: Econviews based on Min. of Labour

Base Scenario

	2020	2021	2022	2023 E	2024 E	2025 E
Inflation (eop)	36.1%	50.9%	94.8%	211.4%	262.5%	85.0%
Exchange rate ARS/USD (eop)	84.1	102.8	177.1	808.5	2,378.4	4,104.9
Exchange rate ARS/USD (eop, YoY)	40.5%	22.1%	72.4%	356.4%	194.2%	72.6%
Real exchange rate ARS/USD (eop, Dec-01=100)	158.6	137.5	129.8	196.6	164.4	157.2
Paralell exchange rate ARS/USD (eop)	140.3	203.1	340.8	972.8	2,378.4	4,104.9
Spread with official exchange rate (eop)	66.8%	97.7%	92.4%	20.3%	0.0%	0.0%
Gross reserves (USD billion, eop)	39.4	39.7	44.9	24.3	36.3	42.3
Net international reserves (USD billion, eop)	3.8	2.3	7.7	-10.0	2.0	8.0
Policy rate (eop)	38.0%	38.0%	75.0%	100.0%	120.0%	50.0%
GDP (YoY)	-9.9%	10.7%	5.0%	-0.9%	-2.0%	8.0%
Formal wages in real terms (aop, YoY)	-1.9%	0.4%	0.3%	-2.0%	-2.5%	2.0%
Primary result (% GDP)*	-6.4%	-3.3%	-2.7%	-2.9%	1.0%	2.0%
Fiscal result (% GDP)*	-8.4%	-4.8%	-4.1%	-6.1%	-1.0%	0.0%
EMBI Argentina (spread in bps, eop)	1,372	1,703	2,196	1,907	1,200	600
Public net debt (% GDP)	52.7%	45.5%	46.1%	47.2%	48.2%	48.2%
Current account (% GDP)	4.7%	3.0%	3.0%	-3.7%	1.8%	1.4%

Source: EconViews

*Excludes rents from primary debt issuance in 2022; PIPs below the line in 2019

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