THE WEEK AT A GLANCE

ECONVIEWS
ECONOMÍA Y FINANZAS

May 6th 2024

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Editorial: Support for reforms in the Lower House, more rate cuts and less subsidy cuts

Last week was a good one for the government's agenda. The most important thing was "Ley Bases" reform bill's approval in the Lower House. As expected, it was a bit bumpy, but it worked out. The numbers for the Senate are not entirely clear, but our view is that there is a better chance of approval than rejection. But politics is much more difficult to forecast than economic variables. If approved, there will be good news on the fiscal side with the reestablishment of income tax, tax amnesty, moratorium and a new personal property tax scheme in which many taxpayers can advance payments for the next 5 years. There is also an adjustment in brackets for single-tax payers, a lifeline for those self-employed workers who were shaken by inflation.

On the macro front, the government surprised the market with the second rate cut in two weeks. This has two objectives: the first, to continue cleaning the Central Bank's balance sheet. Milei is concerned (perhaps too much) about the amount of money that the Central Bank prints, so the rate cuts limit interest payments. The second lever is to try to make credit one of the variables that help boost a weak economy. This is much more interesting. Banks need to go out and lend since the easy profits they generated in previous years are no longer there and the stock of credit in pesos is barely 4% of GDP, climbing to 5% if loans in foreign currency are included. That is to say, Argentina is a deleveraged society. If activity hits rock-bottom in March (Econviews' base scenario), demand for credit should begin to grow. The downside of lowering rates is that it is increasingly difficult to remove FX controls, unless inflation drops a lot, and this rate is not so negative. The problem is that when the FX controls are lifted, the interest rate has to be positive, to reduce the demand for dollars.

The bad news was the postponement of the increase in fuel taxes scheduled for May, as well as the deferral of indexation to CPI for electricity and gas bills. These measures imply less tax revenues or an increase in public spending. The government says it has more fiscal space, so it can afford the expense. We trust that the numbers are correct because we believe that April will be another month of surplus, but we do not necessarily agree on the arguments.

Inflation in May will be lower than it would have been with these adjustments. We think it may be 7%. But this is not a genuine reduction in inflation, but more price repression. Eventually the postponed May adjustments will have to take place, so it's a bread for today, hunger for tomorrow. We understand the logic of seeking a lower CPI now to secure what has been gained so far. With a lower nominal value, the inertia can be lower and the magic of compound interest does the rest.

But this policy has reminiscences of other times, not too distant. In fact, the government proposed a scheme for energy bills and changed it almost immediately. For firms, there is an additional dose of uncertainty. They are used to it, but that doesn't make it better. The conflict around private healthcare bills had already been handled controversially by the government.

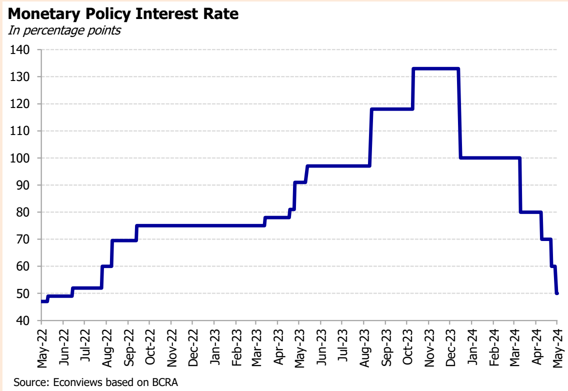
Additionally, kicking adjustments forward delays the alignment of relative prices. We agree with the economic team that many prices had overshot after pricing in January's 1,300 pesos per dollar exchange rate and the disorder at the end of the government of Alberto Fernández and Massa. But now that goods are no longer rising as before (some are even falling), it is time to let services run more freely. The difference in the CPI wouldn't be of a terrible magnitude. Perhaps the incidence of delaying the adjustment in public services is less than 1 point. This isn't much of a gain, at the cost of micro politics losing credibility.

LAST WEEK IN REVIEW

The Central Bank cut interest rates again. The monetary policy rate (1-day reverse repos) went from 60% to 50% APR.

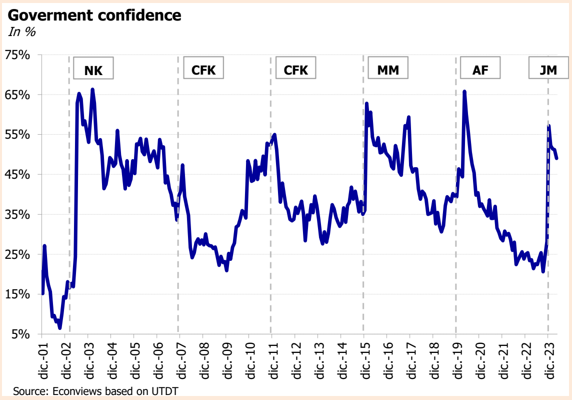
In addition, **it decreed an increase in reserve requirements on balances in remunerated money market accounts**, going from 10% to 15%. The reserve requirements on securities-guaranteed lines with a term of up to 29 days were also raised to 15%**.**

According to the Central Bank these measures seek to continue eliminating distortions between similar instruments, reduce endogenous issuance and encourage investment in capital markets.



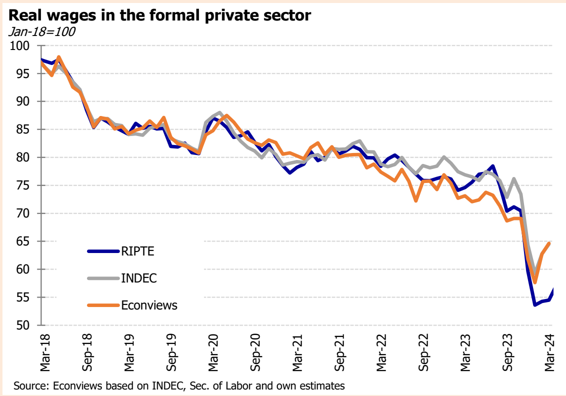
Confidence in the government fell 4.4% monthly in April. Despite the negative variation, it stands out that confidence is more stable compared to the first months of Macri and Fernández.

4 of the 5 components of the GCI fell: General evaluation of the government (-13.6%), Concern for the general interest (-8.9%), Efficiency in expenditure administration (-3.5%), and Ability to solve the country's problems (-4.9%). **The component that increased its score was Honesty of officials** (+8.1%).



The RIPTE nominal wage index rose 14% in March, standing at 705,832 pesos for the average formal private worker. It beat inflation for the first time since October 2023.

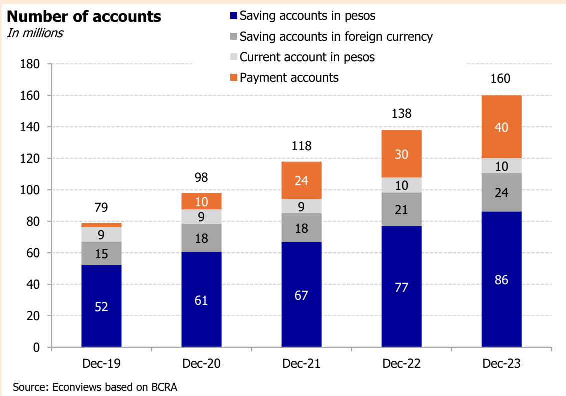
According to the RIPTE index, **private sector salaries lost 24% in real terms over the last year**. However, other indices such as the INDEC's that include bonuses and other non-remunerative components of the salary show a smaller drop.



The number of payment accounts (virtual wallets) grew 32.5% between December 2022 and 2023, while savings accounts in pesos grew 12%, foreign currency savings accounts 13.8% and current accounts barely 0.5%.

More and more adults are choosing to complement their bank account service with virtual wallets. In December, the number of people with both types of accounts grew 21% year-on-year. This is a trend in place since the pandemic, with a 297% jump in December 2020.

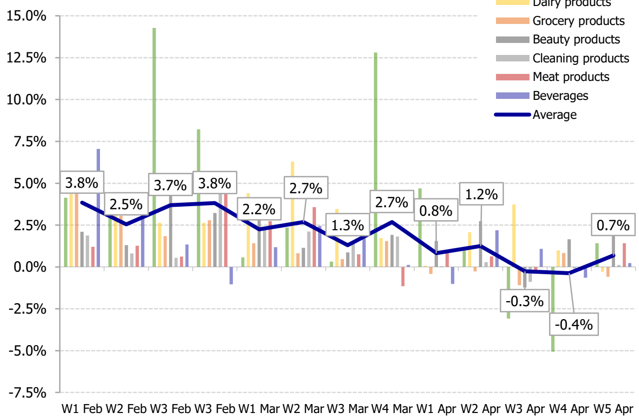
Nearly every adult in Argentina has some sort of account.



WEEKLY INFLATION

Inflation rate - high frequency data

Weekly price variation in major supermarkets in Great Buenos Aires



Note: The variations are based on the average price per week, from Friday to Thursday.
Source: Econviews based on own estimates

NEXT WEEK'S HIGHLIGHTS

- On **Tuesday 7**, the BCRA will publish the **survey of market expectations** (REM) for the month of April.
- On **Wednesday 8**, **inflation in Buenos Aires City** (IPCBA) for the month of April will be announced.
- On **Wednesday 8**, INDEC will publish the **industrial manufacturing and fishing production indices** for March.
- On **Wednesday 8**, INDEC will also release the **indicators of construction activity** for March.
- On **Wednesday 8**, the BCRA's **monthly monetary report** for April will be published.
- On **Thursday 9**, the INDEC **international tourism statistics** for March will be released.
- On **Thursday 9**, INDEC will also publish the **mining industrial production index** for March.
- On **Friday 10**, the iNDEC **salary index** for the month of March will be published.
- On **Friday 10**, the **poverty line** for Buenos Aires City for April will be announced.

Market dashboard

Weekly, monthly and yearly variations

	Last data	w/w	m/m	y/y	
Official exchange rate ARS/USD	878.8	0.5%	2.0%	290.4%	↑
MEP	1069.0	3.3%	7.9%	149.0%	↑
Blue Chip Swap	1119.8	3.4%	4.2%	150.6%	↑
Parallel	1020.0	-1.4%	3.6%	119.8%	↓
Official exchange rate BRL/USD	5.1	-0.9%	0.6%	1.5%	↓
CB reserves (USD million)	28,374	-1,767	+492	-6,517	↓
Policy rate (Leliq)	50.0%	-10.00 p.p.	-30.00 p.p.	-41.00 p.p.	↓
Badlar rate (private banks)	42.5%	-8.19 p.p.	-28.25 p.p.	-45.00 p.p.	↓
Private Deposits (trillion ARS)	46.0	4.4%	5.4%	137.5%	↑
Private Loans (trillion ARS)	20.5	2.2%	5.0%	135.1%	↑
Merval (in ARS)	1,451	13.4%	19.7%	403.9%	↑
Merval (in USD)	1,296	9.7%	14.9%	101.1%	↑
Country Risk (spread in %)	1,245	2.9%	-12.5%	-51.5%	↑
Soybean (USD/tn)	441.6	3.6%	1.6%	-17.0%	↑
Corn (USD/tn)	176.0	1.6%	3.5%	-30.7%	↑
Wheat (USD/tn)	222.6	0.5%	9.0%	-3.2%	↑
Oil - Brent (USD/barrel)	84.8	-7.0%	-6.4%	14.5%	↓
Oil - WTI (USD/barrel)	79.7	-6.7%	-7.6%	16.1%	↓
LNG (USD/MMBTU)	10.4	2.0%	9.5%	-9.6%	↑
Gold (USD/oz.)	2,301.9	-1.5%	0.1%	12.9%	↓

Note: arrow depends on weekly variation

Stoplight for Economic Activity

Seasonally adjusted variations

		m/m	q/q	LD vs previous Q
Industrial production	*Feb-24*	-0.7%	-9.8%	-4.4%
Automobile production	*Mar-24*	-7.7%	-12.1%	-10.0%
Steel production	*Mar-24*	-45.1%	-6.0%	-43.4%
Poultry production	*Feb-24*	3.1%	0.4%	4.8%
Dairy production	*Mar-24*	-1.1%	-8.4%	-4.6%
Beef production	*Mar-24*	-11.6%	-2.2%	-8.7%
Real Estate transactions (CABA)	*Mar-24*	0.0%	-1.7%	8.4%
Flour Production	*Mar-24*	-3.8%	-3.2%	-2.2%
Oil production	*Mar-24*	-2.7%	1.7%	-1.0%
Gas production	*Mar-24*	-3.8%	9.4%	6.8%
Cement production	*Mar-24*	-20.1%	-16.7%	-23.6%
Construction activity	*Feb-24*	-2.6%	-17.7%	-12.6%
Gas sales	*Mar-24*	-2.7%	-5.8%	-2.6%
Motorcycle licenses	*Mar-24*	-23.5%	-25.0%	-27.7%
Use of electricity	*Apr-24*	0.9%	-4.2%	-2.7%
Train rides (AMBA)	*Mar-24*	3.2%	0.7%	2.7%
Imports CIF	*Mar-24*	-0.9%	-9.2%	-3.3%
Exports FOB	*Mar-24*	-0.4%	14.8%	4.5%
Loans in ARS to private sector	*Mar-24*	-1.2%	-26.1%	-7.0%
VAT-DGI Revenues	*Apr-24*	1.7%	-2.9%	1.2%
Formal private jobs (SIPA)	*Jan-24*	-0.1%	-0.2%	-0.1%
Formal private jobs (EIL)	*Feb-24*	-0.3%	-0.7%	-0.6%
Consumer confidence	*Apr-24*	1.3%	-10.6%	2.9%
Government confidence	*Apr-24*	-4.3%	10.2%	-5.0%

Note: stoplight color depends on last month vs previous quarter variation

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Fiscal Accounts are Sound in April, but Revenues Raise Some Alarms

- *National taxes collected 8.7 trillion pesos in April, a year-on-year drop of 13% in real terms.*
- *The PAIS tax on dollar purchases accounted for 0.36% of our estimated GDP for 2024 in four months of 2024, while export duties accounted for 0.25%, below the period's average.*
- *Collection of internal VAT (-12%), the tax on debits and credits (-16%) and social security contributions (-19%) continues to fall year-on-year in real terms, although VAT and contributions rose month-on-month.*

National taxes collected 8.7 billion in April. In real terms, it was a year-on-year drop of 13%, the eighth in a row. **December's devaluation, which boosted taxes linked to foreign trade, has diminishing returns. Taxes on the internal market mark a floor for the economy, but it is still not clear when the recovery will start.**

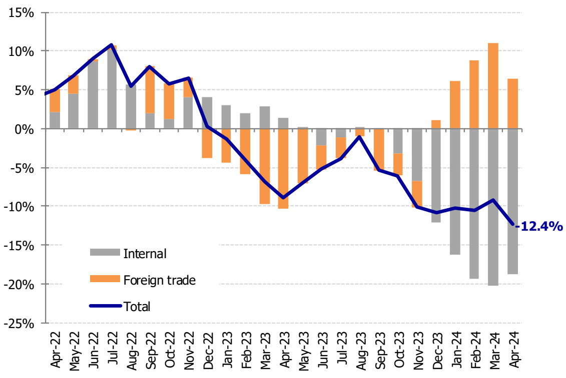
Export duties are faring badly. They collected 318 billion in April and 1.6 trillion in the first four months of the year, 0.25% of our estimated GDP. This is not a promising number considering we are already in harvest season, although it is true that there were a few days of strike by oilseed crusher workers and that most of the wheat was sold in 2023. Between January and April 2021 or 2022, export duties collected around 0.5-0.6% of the GDP.

In December, the Ministry of Economy forecast that with recovery from the drought alone, export duties would rise by 0.7 points of GDP. At Econviews we have similar numbers, from 0.7% in 2023 to 1.5% in 2024. **The question is whether this real exchange rate is enough**, or whether a greater FX spread will be needed to improve the share of proceeds they can cash at the Blue Chip Swap rate, a new version of the "soybean dollar", or some other incentive. Globally, the appreciation of the Brazilian Real (from 5.30 to 5.07 in recent days) and other emerging currencies takes pressure off the Peso.

On the other hand, revenues from import duties were 280 billion last month and accumulated 0.17% of GDP between January and April, close to other years. And since import payments are still being normalized, the number may improve in the coming months.

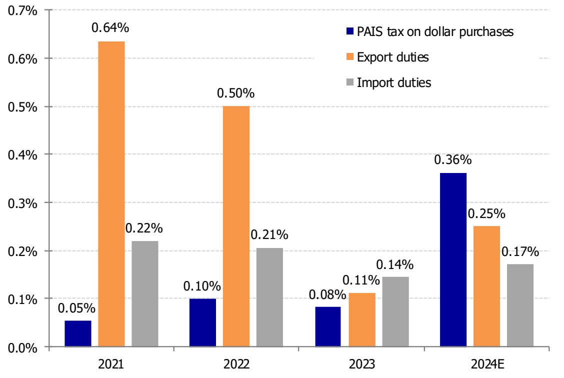
The PAIS tax on dollar purchases is supporting revenues. It collected 510 billion in April and 2.3 trillion in the first four months of the year, 0.36% of GDP. The bulk is on the import of goods and services, since with tourism dollar at 1,400 pesos, outbound tourists are going to the informal exchange rate. Our vision is that throughout the year it can raise 1.3% of GDP, but it depends on when FX controls are removed, among other factors. In April, less PAIS tax was collected than in March (from 818 to 588 million dollars) because travelers

Graph 1. Tax revenues
Year-on-year in real terms, 3mma, contribution from each type of tax



Source: Econviews based on Min. of Economy

Graph 2. Accumulated revenues from January to April
As a % of GDP



Source Econviews based on Min. of Economy and own estimates

Chart 1. Fiscal implications of exchange rate policy
Revenues from taxes on foreign trade as a % of GDP

	Accum. January-April 2024	2024E unifying FX market in July	2024E with gradual exit from FX controls	2024E without unifying FX market
Total	**0.8%**	**3.0%**	**3.4%**	**3.6%**
PAIS tax	0.4%	0.8%	1.3%	1.7%
Export duties	0.2%	1.5%	1.5%	1.5%
Import duties	0.2%	0.7%	0.6%	0.5%

Source: Econviews based on INDEC and own estimates used cash. Although interestingly, the informal exchange rate has not risen, so they are old bills.

Mixed signs about activity. Revenues from internal VAT (-12%), the tax on credits and debits (-16%) and social security contributions (-19%) continue to fall compared to last year. However, our seasonally adjusted series shows that between March and April internal VAT (which tells us about the state of the economy in March) rose 1.7% while the tax on credits and debits fell 7.9%.

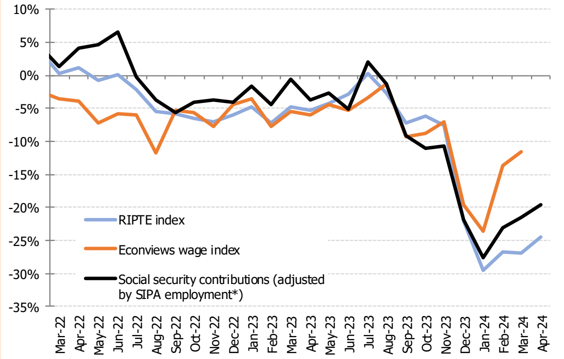
Social security contributions reduced their year-on-year fall from January's floor, in line with the movements of the RIPTE wage index (which in March beat inflation after four months) and the Econviews wage index, which follows leading unions. The difference between both indices that RIPTE only measures the part of wages which contribute to social security. Many workers have been earning bonuses in the last month and these are usually incorporated into the basic wage in April, which should reflect in May's revenues. In April, seasonally adjusted social security collections had the highest level since last November. There is a loss of employment (the AFIP itself recognizes this), but wages have stopped falling and recovered on the margin.

The increase in fuel taxes is (or was) advancing. In April they raised 158 billion, growing 2.4% year-on-year in real terms, the first positive variation in 27 months. The government raised the fixed amount from 28 to 132 pesos per liter (from 4 to 23% of the price at the pump) and was scheduled to raise it to 202 pesos in May, but postponed the increase to June.

With delayed adjustments, fuel tax collection fell from 0.5 to 0.3% of GDP last year. Now it is beginning to recover, as shown in graph 4, but it depends on whether the increases are sustained over time. **In the case of the fuel tax, as in electricity or gas bills, the government's commitment to austerity clashes with the politics of lowering inflation quickly.**

April, another month of fiscal surplus. As of Monday the 29th, public sector deposits had grown by 2.4 trillion compared to the end of March. On the 23rd the difference was 3 trillion, but in the last week of the month and the first week of the next they tend to decrease due to the payment of wages and utilities. In January, February and March the dynamics of deposits advanced the government's primary surpluses. April was not a demanding month in terms of interest payments, which were approximately 220 billion. In May interests will rise to 1.1 trillion, mostly with the IMF.

Graph 3. Social security contributions and wages
Year-on-year in real terms, revenues adjusted by private employment (SIPA)



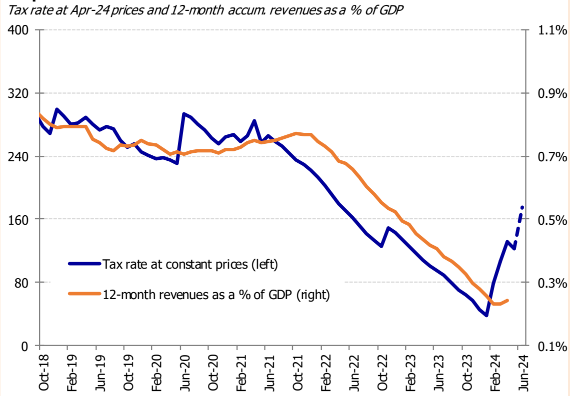
* assuming a 0.3% fall in employment in Q1-2024
Source: Econviews based on Min. of Economy and SIPA

Chart 2. Revenues, monthly variation
Seasonally adjusted in real terms

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
VAT (internal)	-7.2%	-7.5%	7.6%	-4.3%	1.7%
Tax on credits and debits	-13.9%	-4.5%	14.9%	-3.5%	-7.9%
Social security contr.	-12.3%	-7.3%	5.1%	2.7%	0.7%

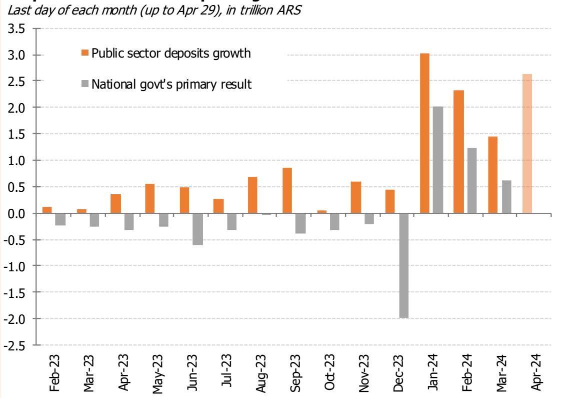
Source: Econviews based on Min. of Economy and INDEC

Graph 4. Forecast increase in fuel tax rates
Tax rate at Apr-24 prices and 12-month accum. revenues as a % of GDP



Source: Econviews based on Sec. of Energy

Graph 5. Public sector deposits growth
Last day of each month (up to Apr 29), in trillion ARS



Source: Econviews based on Min. of Economy and BCRA

The Road of International Reserves

- *Net reserves rose more than USD 5.4 billion so far this year, although they remain in negative territory.*
- *Import payments began to normalize. Exports will be better than the previous year, although the harvest is going slowly.*
- *By the end of the year we estimate that net reserves will close above USD 4 billion.*

The government announced a fiscal surplus in Q1, the first since 2008. With **In the first four months of the year, the Central Bank increased its gross reserves by USD 4,502 million and net reserves by USD 5,414 million.** The flow is positive, but if we look at the current situation, nets are still at USD -3,241 million. Before the last day of April, they were higher, but on the 30th USD 1,922 million were paid to the IMF. A disbursement of USD 789 million and an interest payment of USD 820 million are expected for May. All of this means that there is still a lot of work to do. The good news is that we estimate that by June net reserves could return to positive territory.

Getting into the details of the exchange market balance there are several points to highlight and to think about what is coming. One of the most notable data is that imports paid in March reached 60% of those accrued (adjusted for insurance and freight). Historically this ratio fluctuated between 80 and 100%, but since Milei took office, it was very low. In December it was 17.3%, in January 23.7% and in February 42% (see graph 1). According to the 30/60/90/120 payment scheme, imports that began to be paid in January will only be paid at 100% in April. Therefore, we can deduce that this issue is close to being resolved.

The flip side of this low level of paid imports is the increase in commercial debt. The latest official data indicate that the stock of debt for imports of goods reached USD 45,879 million at the end of 2023. We estimate that by the end of the first quarter, it had risen to USD 53,500 million (see graph 2). On top of this, there is also some USD 12.5 billion of debt for imports of services.

The Bopreal had been created to solve this problem, but the USD 8.2 billion issued is practically equivalent to what the debt grew in recent months. In other words, the situation remains similar. Now financial entities have also been enabled to use these bonds to pay dividends, another problem the government inherited. According to MULC data, in a year without FX restrictions, the total sectors of the economy paid dividends abroad of around USD 2 to 3 billion. Doing a simple calculation, 4 years of capital controls where very few dividends were paid imply that around USD 9 billion were retained. Given that the restrictions on the market have a good chance of remaining in place for a while longer, we do not think this situation will begin to normalize

Chart 1. Net International Reserves
In million USD

Reservas brutas	**27,575**
Reserve requirements in USD	9,030
Swap (China)	17,951
SEDESA	1,893
BIS	0
Net Reserves	**-1,299**
Bopreal (principal)	1,666
Bopreal (principal + interests)	1,943
Net reserves without Bopreal (principal)	**-2,965**
Net reserves without Bopreal (total)	**-3,241**

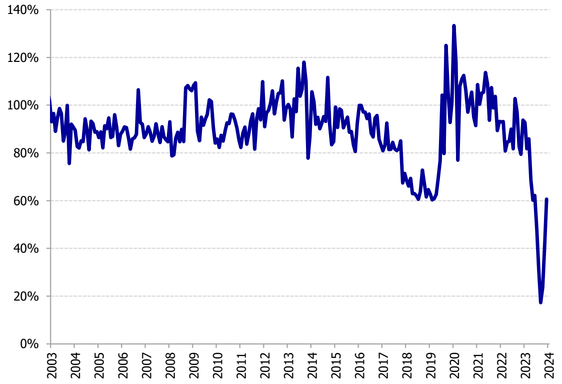
Source: Own estimates based on BCRA and IMF
Up to 30-Apr-24

Chart 2. Projected cash flow with the IMF
In million USD

	Disbursements	Repurchases	Charges
Apr-24		-1,922	
May-24	789		-820
Jun-24			
Jul-24		-641	
Aug-24	526		-806
Sep-24			
Oct-24			
Nov-24	544		-795
Dec-24			
Total 2024	6,519	-4,515	-3,267

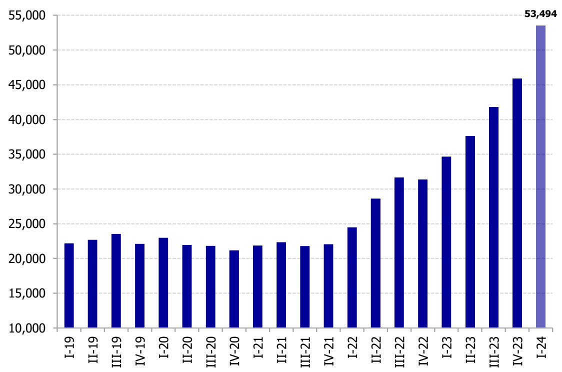
Source: Econviews based on IMF

Graph 1. Ratio between imports paid and accrued



Source: Econviews based on BCRA & INDEC

Graph 2. Goods importers debt
In million USD



Source: Econviews based on BCRA & own estimates

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in 2024. It is also likely that some of those 9 billion have already been paid through the BCS for companies that can do so.

On the services side, the deficit was noticeably reduced (see graph 3). In the four months before the devaluation, the net result of this account had been USD -541 million on average per month. From December to March the monthly average rose to USD -53 million. Tourism is one of the sectors that has the most weight within services and what happens is that the exchange rate for tourism became very expensive compared to Parallel, MEP, or BCS. Then Argentines choose one of these alternatives to pay their expenses, which results in less demand for foreign currency in the official market. We think the problem in this account could appear when the distortions that the official exchange rate has, such as the PAIS tax or Income Tax withholdings, are eliminated. In that case, a scenario of an overvalued exchange rate can lead to a very strong outflow of foreign currency.

Without a strong inflow of capital through the financial account, the trade surplus will be the driver of the increase in reserves this year. We estimate imports of USD 54 billion for all of 2024 and exports of USD 76 billion (see graph 4).

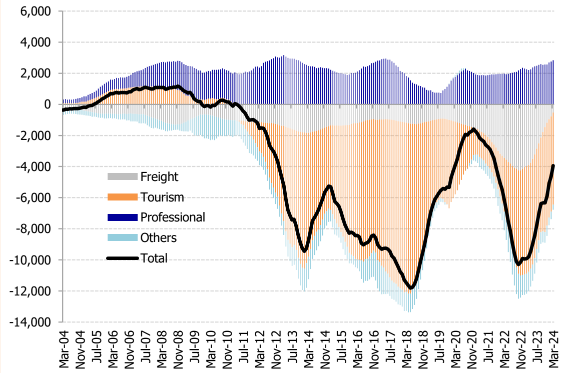
The improvement in exports compared to last year is essentially explained by the post-drought recovery of agriculture. However, it is not going to be a record harvest as expected a few months ago. Settlements of oilseeds and cereals in April totaled USD 1,910 million, 11% below the historical average adjusted for prices and the lowest in the last 6 years. The delay in the soybean harvest may have something to do with this. According to the Buenos Aires Grain Exchange, the advance reaches 36% while, taking the average of the last 5 campaigns, in the same period of the year 58% had been harvested (see graph 5). The protests in the ports of Rosario were another factor that made trade more difficult.

In the case of corn, the problem comes from the quantities. This week the projection was lowered again and now it reaches 46.5 million tons, 10 million less than the initial estimate.

The prices don't help either. The terms of trade fell more than 2% in the first quarter compared to the previous year and 1.5% compared to the last quarter of 2023. It is not a catastrophe, but it is not a panacea either. In a long-term view (25 years), the terms of trade are 30% better than the historical average. But if we shorten the analysis to 15 years, the current ratio of export prices to import prices is only 3% above the average (see graph 6).

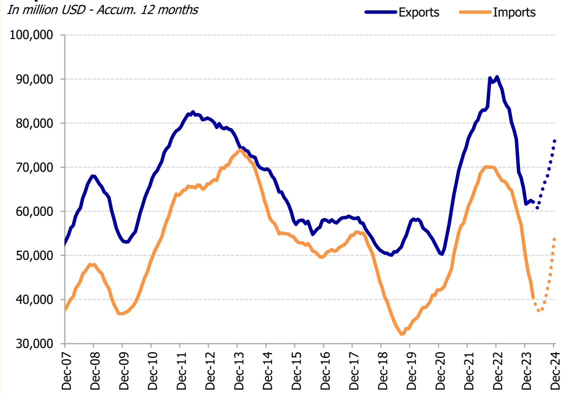
The cut of interest rates can also be a risk for export settlements. The exporters' exchange rate (80/20 blend) is losing attractiveness day by day and the benefit of the carry trade with the pesos is increasingly smaller and with more risk. The recent rise in the BCS wiped out the gains of recent weeks. Given that there are restrictions for those who have soybeans to sell to get on debt, we think that at least what is necessary to pay debts and face production costs will be settled, but once that threshold is reached the exchange rate will begin to weigh more in the equation.

Graph 3. Services Balance
In million USD - 12 months accumulated



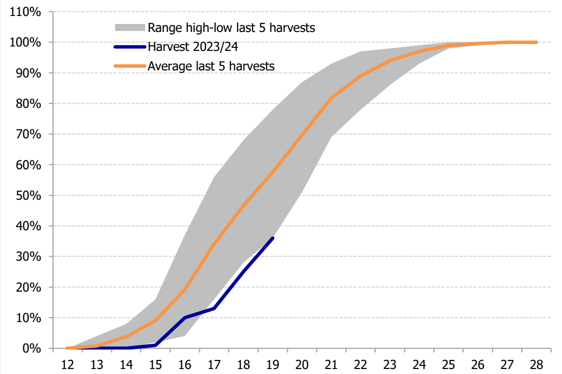
Source: Econviews based on BCRA

Graph 4. Goods balance
In million USD - Accum. 12 months



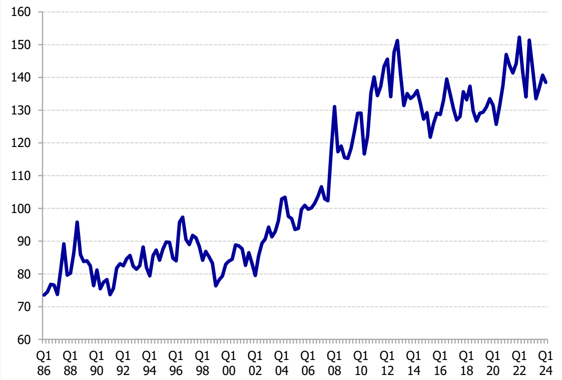
Source: Econviews based on BCRA

Graph 5. Advance in the soybean harvest
X-axis: number of weeks of the year



Source: Econviews based on Bolsa de Cereales de Buenos Aires

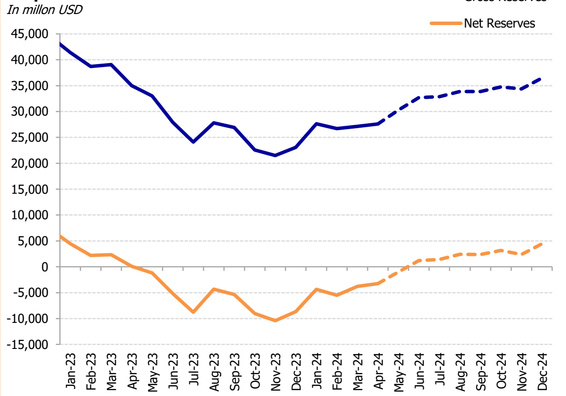
Graph 6. Terms of trade
Base 2004 = 100



Source: Econviews based on INDEC

In summary, we do not see a bad year for reserves, but there are risks. We estimate that the Central Bank will accumulate just over USD 13 billion throughout the year. With this, the gross reserves end at USD 36.5 billion and the net reserves at USD 4.4 billion (see graph 7).

Graph 7. International reserves
In millon USD



Source: Econviews based on BCRA and own estimates

Chart 3. Balance of Payments

In million USD - Cash basis

	2023	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024
Current Account	**-3,581**	**2,344**	**1,576**	**1,804**	**1,376**	**1,319**	**1,819**	**202**	**-156**	**-659**	**249**	**-1,555**	**1,435**	**9,755**
Balance of goods	12,486	3,879	3,059	2,424	1,899	2,716	2,306	1,922	1,161	99	765	-270	1,847	21,807
Exports of goods	61,663	4,947	4,747	5,018	5,623	7,410	7,812	7,456	7,098	6,626	6,095	5,945	7,398	76,177
Imports of goods	49,178	1,068	1,688	2,594	3,724	4,694	5,506	5,534	5,937	6,527	5,331	6,215	5,551	54,369
Balance of services	-6,195	84	-232	-158	-176	-210	-171	-222	-243	-257	-174	-126	-104	-1,991
Interests	-9,534	-1,608	-1,253	-451	-341	-1,182	-310	-1,493	-1,069	-496	-337	-1,154	-303	-9,997
Profits	-300	-17	-10	-12	-15	-15	-15	-15	-15	-15	-15	-15	-15	-174
Transfers	-38	6	13	0	10	10	10	10	10	10	10	10	10	109
Capital Account	**12**	**20**	**13**	**4**	**5**	**5**	**5**	**5**	**5**	**5**	**5**	**5**	**5**	**82**
Financial Account	**-18,105**	**2,370**	**-2,488**	**-1,565**	**-1,063**	**1,374**	**585**	**-26**	**1,161**	**635**	**635**	**1,179**	**635**	**3,432**
Foreign Investment	913	45	59	60	60	60	60	60	60	60	60	60	60	704
Portfolio	6	4	1	2	5	5	5	5	5	5	5	5	5	52
Net Loans	-5,373	145	-486	559	150	150	150	150	150	150	150	150	150	1,567
IMF	-5,078	2,710	0	0	-1,922	789	0	-641	526	0	0	544	0	2,006
Multilaterals	1,134	-450	-1,777	-1,358	450	450	450	480	500	500	500	500	500	745
Hoarding	-725	-20	94	139	-80	-80	-80	-80	-80	-80	-80	-80	-80	-507
Others	-8,982	-63	-380	-966	274	0	0	0	0	0	0	0	0	-1,136
Reserves accumulation by transactions	**-21,674**	**4,735**	**-899**	**243**	**318**	**2,698**	**2,409**	**181**	**1,010**	**-19**	**889**	**-371**	**2,075**	**13,269**

Source: Econviews based on BCRA & own estimates