THE WEEK AT A GLANCE

ECONVIEWS
ECONOMÍA Y FINANZAS

June 10th 2024

Overreaction?

Page 2

Tax Collection Soared Thanks to Devaluation Gains

Page 5

The Worst Is Over, but What's Coming Is Not Easy

Page 7

(+54 11) 5252-1035
La Pampa 1534
Buenos Aires
www.econviews.com
Twitter: @econviews

Miguel A. Kiguel
Director
mkiguel@econviews.com

Andrés Borenstein
Chief Economist
aborenstein@econviews.com

Alejandro Giacoia
Economist
agiacoia@econviews.com

Rafael Aguilar
Economist
raguilar@econviews.com

Pamela Morales
Economist
pmorales@econviews.com

Leila García
Analyst
lgarcia@econviews.com

Editorial: Overreaction?

In the last two weeks, the financial market has faced one setback after another. The Blue Chip Swap dollar jumped from under 1,100 pesos to over 1,300. The other dollars (MEP and parallel) followed a similar trajectory. We do not see this as concerning. Perhaps more worrying is the fact that sovereign debt prices fell to the point where the country risk climbed back to almost 1,600 points after touching 1,200 or 12 percentage points. Argentine stocks, which had experienced a significant rally, also gave back some of their gains.

The reasons behind this are clear. There are at least two key factors that have triggered this selling spree. The first is the political situation. Here, the main concern is the non-approval of the Basic Law and the Fiscal Package. The market is no longer much interested in the bills' content, just that they get passed. In addition, the Kirchnerists, Radicals, and the Civic Coalition's counter-revolution seeks to increase pensions at a 0.45% GDP cost. This will probably be vetoed by Milei, but the danger exists that the opposition will insist with two-thirds of the chamber. The third political factor relates to management issues within La Libertad Avanza. From internal conflicts that led to a change in the Chief of Staff to resignations in various ministries to the evident problems of having a small and inexperienced team, despite an unequivocal conviction for change.

The second significant factor is the fear of non-renewal of the swap with the PBoC, which could imply the exit of nearly 5 billion dollars from reserves. While the money is there, the government's expectation was to gather more dollars to lift the FX restrictions. Thus, with the IMF program in question and no evidence that it will bring fresh funds when it does happen, and the potential loss with China, the market has become somewhat jittery. Perhaps the third factor is more economic and relates to the excessively low interest rates, which probably went too far. When the use of the LECAP rate (higher than the policy rate) was attempted, the market was not tempted by the experiment, and for example, banks are still paying time deposits based on the repo rate.

So, while it is understandable why the market pulled back, we might think there is a sort of overreaction. In fact, the situation was not so good when everything seemed rosy, nor is it so bad now. Logically, the market tends to go to extremes. But if one is not too pessimistic about the political issue, one should not be so pessimistic about a country with reasonably moderate debt and a fiscal surplus. On this point, there are clearly doubts about sustainability, but there are no doubts about the conviction to maintain it. The same goes for the set of structural reforms. Not all will come out quickly, and not all will come out well, but the direction of travel in this matter is good.

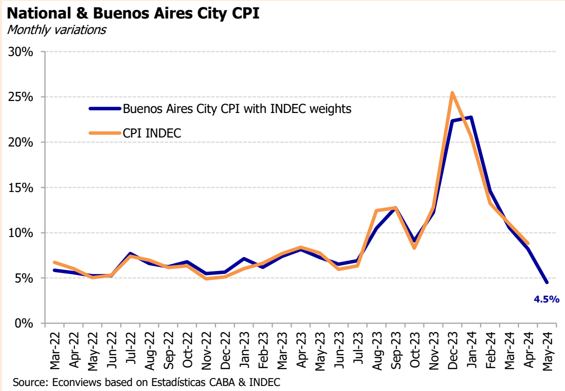
This does not mean we do not see some inconsistencies in the macroeconomy. That is why we believe that the era of the chainsaw is over, and the time of the scalpel has begun. Clearly, some surgeries turn out better than others. But we believe that if politics stabilizes and the government continues to build credibility on the fiscal side, it will have the capital to iron out the wrinkles that appear whenever they appear. The list of issues to be solved is large: level of activity, inflation, exchange rate, FX restrictions, fiscal surplus, investment climate, interest rates, and market access. The tools to deal with these issues are few, and sometimes fixing one issue complicates another. But having gone through the worst, we believe there is room for things not to come out perfectly without breaking the entire scheme. Returning to the markets, the implication is that "pricing to perfection" is an exaggeration, but there does not seem to be any reason to start "pricing to worst."

LAST WEEK IN REVIEW

Inflation in the City of Buenos Aires was 4.4% in May. With this number, the year-on-year increase reached 280.9%. Seasonal prices rose 3.9%, regulated prices 2.2% and core inflation 5.1%.

In the food category, prices rose 4.8% in the month. Insurance and financial services was the division that rose the most (12.6%), while healthcare companies had a price drop of 4.2% as a result of the government measure that forces them to correct the increases in the first months of the year.

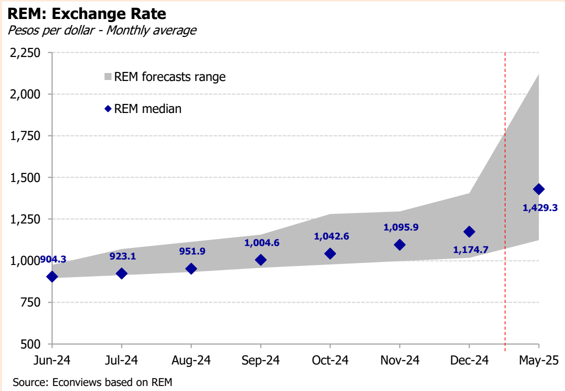
Applying the INDEC weights to the CABA categories, inflation is 4.5%.



The REM prepared by the BCRA once again showed a drop in inflation expectations. For the month of May, the median projection was 5.2%. The accumulated inflation for the entire year would be 146.4%.

The projection for the official exchange rate as of December remained at AR$ 1,174.7.

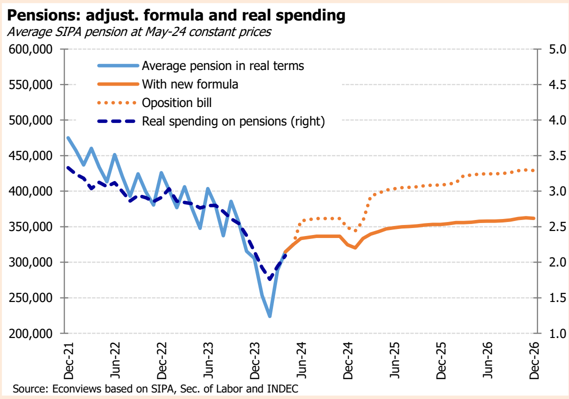
The consensus of economists expects a drop in activity of 3.8% this year. A rebound is seen by 2025.



On Wednesday the Chamber of Deputies approved a new pension change. One of the big changes is that 7.2% is added to the extra adjustment of 12.5% that had been granted to recover what was lost due to January inflation.

It is also established that in March of each year there will be an additional adjustment in case the RIPTE index exceeds the CPI. For those who have only one income, it is determined that it cannot be less than the cost of the total basic basket.

The fiscal cost of the measure is 0.45% of GDP and the government said that if necessary it will veto it to maintain fiscal balance.

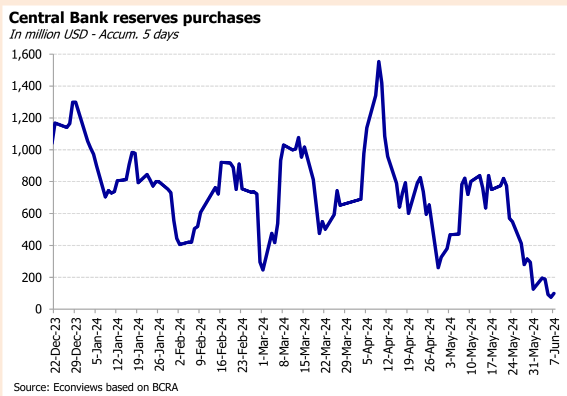


In a negative week for the market, Country Risk rose 239 points and closed at 1,580. The strengthening dollar, due to the lowering of rates in Europe and the elections in Mexico, does not play in its favor.

The merval in pesos fell 8.5% weekly, and measured in BCS, 12.9%.

The BCS reached AR$ 1,302.6, 5.1% more than last Friday. The gap with the official is 44.9%.

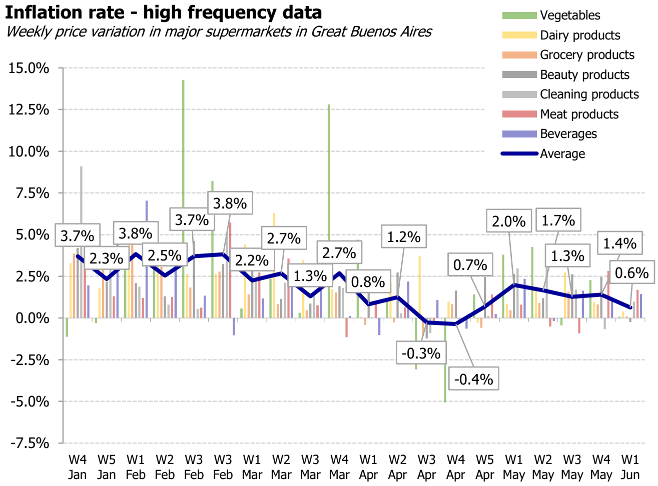
The Central Bank sold international reserves again and accumulated only US$ 99 million during the week.



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 11**, the INDEC will publish the **international tourism statistics** for April 2024
- On **Wednesday 12**, INDEC will report the **Use of installed capacity in the industry** for April 2024.
- On **Wednesday 12**, the **SIPA private formal employmen**t data from the Ministry of Labor for March 2024 will probably be released.
- On **Wednesday 12**, INDEC will report the **Synthetic Public Services Indicator** for March 2024.
- On **Thursday 13**, INDEC will release its **consumer price index** for May 2024.
- On **Thursday 13, the monthly valuation of the basic food and total baskets** of the INDEC for May 2024 will also be published.

Market dashboard

Weekly, monthly and yearly variations

	Last data	w/w	m/m	y/y	
Official exchange rate ARS/USD	899.1	0.4%	2.1%	268.8%	↑
MEP	1279.9	5.6%	22.8%	171.3%	↑
Blue Chip Swap	1302.6	5.1%	18.8%	177.8%	↑
Parallel	1245.0	3.3%	22.1%	159.9%	↑
Official exchange rate BRL/USD	5.3	1.7%	5.1%	8.3%	↑
CB reserves (USD million)	29,297	+633	+1,506	-3,428	↑
Policy rate (Leliq)	40.0%	0 p.p.	-10.00 p.p.	-57.00 p.p.	=
Badlar rate (private banks)	32.9%	-0.50 p.p.	-7.56 p.p.	-59.50 p.p.	↓
Private Deposits (trillion ARS)	52.5	6.3%	2.5%	138.0%	↑
Private Loans (trillion ARS)	24.6	3.7%	13.5%	159.6%	↑
Merval (in ARS)	1,512	-8.5%	3.3%	297.4%	↓
Merval (in USD)	1,161	-12.9%	-13.0%	43.1%	↓
Country Risk (spread in %)	1,580	17.9%	29.4%	-32.3%	↑
Soybean (USD/tn)	433.3	-2.1%	-4.3%	-13.3%	↓
Corn (USD/tn)	176.7	0.6%	-1.1%	-25.7%	↑
Wheat (USD/tn)	230.5	-7.5%	0.4%	1.7%	↓
Oil - Brent (USD/barrel)	79.3	-1.6%	-5.5%	2.4%	↓
Oil - WTI (USD/barrel)	76.5	-1.8%	-4.3%	5.5%	↓
LNG (USD/MMBTU)	12.0	0.0%	15.4%	33.3%	=
Gold (USD/oz.)	2,288.2	-1.7%	-1.1%	18.0%	↓

Note: arrow depends on weekly variation

Stoplight for Economic Activity

Seasonally adjusted variations

		m/m	q/q	LD vs previous Q
Industrial production	*Apr-24*	1.8%	-7.1%	-1.5%
Automobile production	*May-24*	-9.8%	-4.5%	-4.5%
Steel production	*Apr-24*	44.3%	-13.0%	-0.5%
Poultry production	*Apr-24*	5.2%	1.3%	1.1%
Dairy production	*Apr-24*	9.8%	-3.5%	-0.1%
Beef production	*May-24*	0.4%	-3.6%	2.0%
Real Estate transactions (CABA)	*Apr-24*	7.9%	15.1%	13.5%
Flour Production	*Apr-24*	4.9%	-1.6%	2.3%
Oil production	*Apr-24*	0.6%	1.9%	0.4%
Gas production	*Apr-24*	2.4%	14.0%	4.9%
Cement production	*May-24*	14.2%	-15.9%	11.6%
Construction activity	*Apr-24*	1.7%	-22.7%	-10.3%
Gas sales	*Apr-24*	0.1%	-4.0%	-1.7%
Motorcycle licenses	*May-24*	0.6%	-11.0%	13.2%
Use of electricity	*Apr-24*	0.9%	-4.2%	-2.7%
Train rides (AMBA)	*Mar-24*	3.2%	0.7%	2.7%
Imports CIF	*Apr-24*	-0.4%	-7.9%	-2.2%
Exports FOB	*Apr-24*	1.0%	11.4%	2.3%
Loans in ARS to private sector	*Apr-24*	-1.2%	-16.6%	-2.2%
VAT-DGI Revenues	*May-24*	-1.6%	-1.5%	-2.0%
Formal private jobs (SIPA)	*Feb-24*	0.3%	-0.3%	0.0%
Formal private jobs (EIL)	*Mar-24*	-0.5%	-0.9%	-0.8%
Consumer confidence	*May-24*	3.1%	0.6%	4.6%
Government confidence	*May-24*	2.4%	-6.5%	-0.7%

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

Tax Collection Soared Thanks to Devaluation Gains

- *Tax collection grew 10% year-on-year in real terms, after 8 consecutive months of decline.*
- *Revenues were 13.4 trillion pesos, one of the best months of the last decade due to the effect of the devaluation on income tax.*
- *The adjustment in fuel taxes also helped, while VAT, credits and debits and social security contributions remain severely affected by the recession.*

In May, national taxes collected 13.4 trillion pesos. After contracting 10% in the first four months, tax collection soared 10% year-on-year in constant pesos last month. It was the third highest record since 2015, only behind September 2022 (the first “soybean dollar”) and December 2016 (Macri's tax amnesty). This time, the impact of the December devaluation on corporate income tax explains the entire increase, and also made it possible to offset the deterioration in VAT, credits and debit tax and labor contributions.

The devaluation inflated income tax. The tax collected 5.5 trillion pesos, 79% more than a year ago in real terms. The jump in the official exchange rate from 360 to 800 in December implied a very important capital gain for companies that had dollar-linked bonds or deposits, which entered their 2023 balance sheets, which can be paid up to May. It is a one-off effect, but it oxygenates both national and provincial finances.

The mass of federal shared taxes grew 19% year-on-year in real terms in May, after 7 months of falls, since the income tax reform in October 2023. It reached 4.9 trillion pesos, having averaged 2.4 trillion in the first four months of the year.

The fuel tax adjustment is starting to pay off. In May, fuel tax revenues rose 5.7% year-on-year, growing for the second month after 27 consecutive months of declines. The June increase was less than planned, 11 pesos against the 50 that corresponded to recover the inflation of Q3-2023. But according to the same decree 466/24 that postponed this adjustment, in July it will be updated for the inflation of Q4-2023 and Q1-2024, taking the amount per liter of gasoline from 142 to 306 pesos. Though the government may get cold feet.

This 115% increase takes the tax back to 2021 levels in real terms, a year in which it collected 0.8% of GDP. Last year the fuel tax was at historic lows of 0.3% of GDP. Considering the decline in gasoline sales and the fact that we are already in June, at Econviews we believe that collection may rise 0.2 points this year, although the government is more optimistic and projects up to double that.

Chart 1. Tax revenues at constant prices

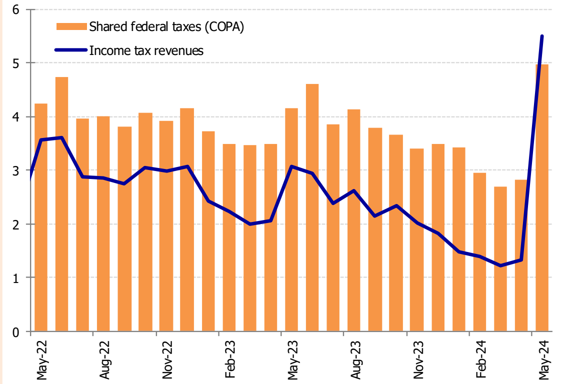
In trillion ARS at May-24 prices, year-on-year in real terms

	May-23	May-24	var.
Tax revenues	**12.17**	**13.38**	**10%**
Income tax	3.08	5.51	79%
VAT	3.90	3.10	-21%
Credits and debits	0.85	0.64	-25%
Social security contributions	2.53	2.21	-13%
Export duties	0.68	0.75	11%
Import duties	0.36	0.27	-24%
Fuel tax	0.18	0.19	6%
PAIS tax on dollar purchases	0.16	0.56	250%
Other	0.44	0.15	-66%

Source: Econviews based on Min. of Economy

Graph 1. Income tax and shared federal taxes

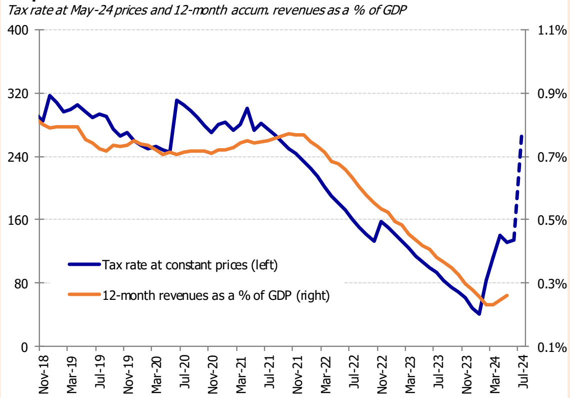
In trillion ARS at May-24 prices



Source: Econviews based on Min. of Economy

Graph 2. Forecast increase in fuel tax rates

Tax rate at May-24 prices and 12-month accum. revenues as a % of GDP



Source: Econviews based on Sec. of Energy

Export duties grew, but they are still behind other years. In May, export duties jumped from 318 to 751 billion, thanks to the harvest. They grew 11% compared to the same month in 2023. However, in constant prices or compared to GDP, the accumulated figure is well below the 2021 or 2022 campaigns, a fairer comparison due to last year's drought. In addition to the price effect, the strong Peso does not generate too many incentives to liquidate exports.

The PAIS tax is worth 600 million dollars per month. In May, the tax on dollar purchases collected 563 billion pesos, 636 million dollars at the average exchange rate. Half of it was contributed by the 283 billion of the series 3 of the BOPREAL bond. With the tourism exchange rate at almost 1,500 pesos, less external tourism goes through the official market and therefore does not pay this tax, as recognized by the AFIP in its monthly report. The PAIS tax accumulated 0.5% of the GDP in five months, when in all of 2023 it collected 0.8%. We believe that in all of 2024 it can be equivalent to 1.3 or 1.7% of the product, depending on how quickly the exit from FX controls is.

Mixed signals from taxes linked to activity. Domestic VAT fell 16% year-on-year in real terms, in line with previous months. Collection of the tax on credits and debits (-25%) was hurt by the extension of the last due date of the month (it was May 31), but should improve in June.

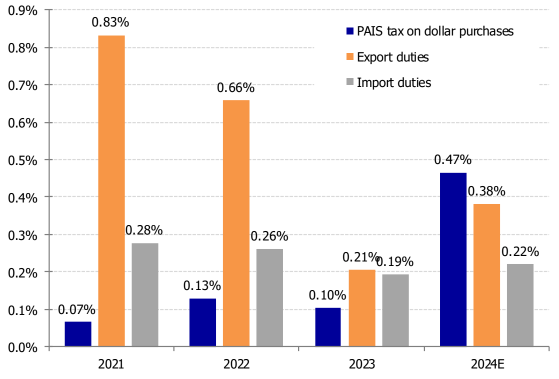
Social security contributions cut their fall from 20% to 13% year-on-year. Some recovery of real wages is at play here. Also the closing of the 2023-24 collective wage negotiations, with which many non-remunerative elements such as bonuses are incorporated into the basic salary and begin to contribute. If we look at the seasonally adjusted series and adjusted for the fall in employment, **we see a 17% recovery of real wages since January**, although they are still 13% below a year ago.

On track for another surplus in May. The strong revenues and the fact that May is not a particularly demanding month (June is) makes us think that the fiscal accounts will be positive for the fifth consecutive month. Public sector deposits grew by 1.5 trillion during May, although in April they were not a good predictor. With growth in federally shared taxes like income tax, part of the increase may be in provincial coffers.

The payment to CAMMESA was registered. The government convinced energy companies to accept the proposal to settle CAMMESA's debt from December and January for 1.07 trillion pesos with AE38 bonds (equivalent to a 50% haircut), but it must still transfer pesos to CAMMESA to buy the bonds, an extra expense of 500 billion that will have repercussions in May.

We see a primary surplus of 0.5% of GDP this year. We believe that revenues will remain stable in relation to GDP, beyond the delay in approving a new version of income tax. On the spending side, most of the adjustment in pensions and salaries has already been made. The impact of the utility rate increases will be clearly seen from May onwards, even with the postponement of the latest adjustment. **With interest payments at 1.5% of GDP, 2024 would close with a fiscal deficit of 1%.** The exchange rate appreciation, which reduces the weight of dollar payments to GDP, and the greater use of

Graph 3. Accumulated revenues from January to May
As a % of GDP



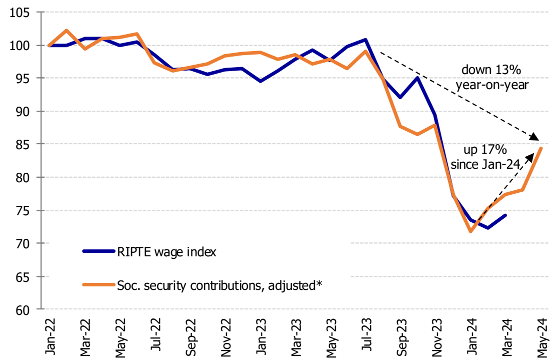
Source Econviews based on Min. of Economy and own estimates

Chart 2. PAIS tax on dollar purchases revenues
In billion ARS

	in billion ARS		Total PAIS as a % of GDP
	Total	BOPREAL	
2023	**1,511**	**-**	**0.8%**
Jan-24	469	-	0.1%
Feb-24	576	292	0.1%
Mar-24	695	145	0.1%
Apr-24	510	16	0.1%
May-24	563	284	0.1%
Acum. Jan-Apr-24	**2,813**	**452**	**0.5%**
2024E with FX controls	**10,120**	**-**	**1.7%**
2024E with gradual exit	**8,010**	**-**	**1.3%**

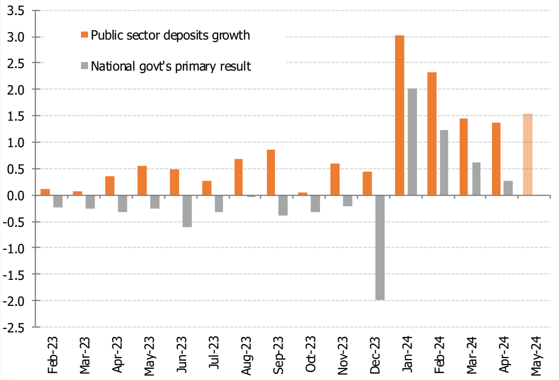
Source: Econviews based on Min. of Economy

Graph 4. Social security contributions and wages
Jan-22=100, in real terms and seasonally adjusted



*assuming a 0.5% fall in private employment Dec-May
Source: Econviews based on INDEC and Min. of Economy

Graph 5. Public sector deposits growth
Last day of each month (up to May 31), in trillion ARS



Source: Econviews based on Min. of Economy and BCRA

Capitalizable Letters, which disguise the interest within the amortization, may make the interest bill somewhat smaller.

Chart 3. 2024 fiscal program

Main changes in revenues and spending as a % of GDP

	2023	2024E	Variation in p.p.
Revenues	**17.0%**	**17.1%**	**0.1%**
5G tender	0.2%	-	-0.2%
Export duties	0.8%	1.5%	0.7%
PAIS tax on dollar purchases	0.8%	1.3%	0.5%
Less revenues due to recession	-	-0.8%	-0.8%
Fuel taxes	0.3%	0.5%	0.2%
Income tax (reverting reform)	1.6%	1.3%	-0.3%
Expenses	**19.8%**	**16.7%**	**-3.1%**
Pensions (exc. bonuses)	7.7%	7.0%	-0.7%
Transfers to provinces	0.8%	0.2%	-0.6%
Energy and transport subsidies	2.1%	1.4%	-0.7%
CAPEX	1.6%	0.6%	-1.0%
Social programs	3.0%	3.3%	0.3%
OPEX (inc. wages)	3.3%	2.9%	-0.4%
Primary result	**-2.7%**	**0.5%**	
Net interest	-3.3%	-1.5%	
Fiscal result	**-6.0%**	**-1.0%**	

Source: Econviews based on Min. of Economy and own forecasts

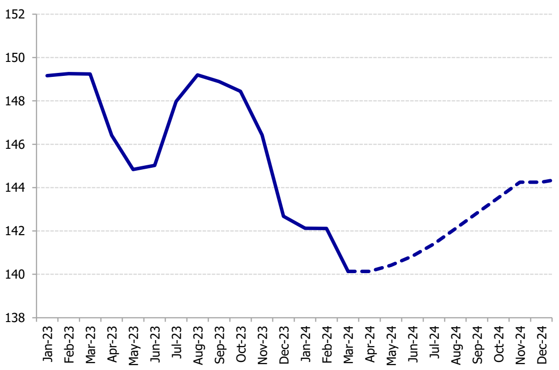
The Worst Is Over, but What's Coming Is Not Easy

- *The construction and manufacturing industry rebounded in April.*
- *The expectation in construction is a little more optimistic, while the industry does not expect to grow.*
- *The first data for May show mixed signals.*

Construction and manufacturing rebounded as expected in April, reinforcing the idea that the bottom of the recession was March. What follows is a slow recovery, hand in hand with price stabilization, the slow increase in real wages, and activity in sectors such as agriculture and hydrocarbons that will help. In our activity traffic light (page 4) we see some mixed signals for May: green light for cement, motorcycle patenting, and consumer confidence, red light for car production. Even so, we believe May will be another month of recovery. We maintain our -3.6 projection for 2024 GDP.

Graph 1. Economic Activity

Base 2004 = 100



Source: Econviews based on INDEC & own estimates

The rebound for construction has arrived. Construction activity recorded a 1.7% monthly increase in April, marking a rebound in the sector. Activity levels are still below those of 2023, with a year-on-year variation of -37.2%. So far this year, construction has accumulated a drop of 32% compared to the same period of the previous year.

Asphalt consumption, an indicator of public works activity, grew by just 0.8% in monthly terms (see graph 2). The consumption of Portland cement and hollow bricks, more related to private construction, increased by 4.9% and 3.3%, respectively.

The expectations of construction companies for the coming months are improving, although they remain in negative territory. 7.5% of builders believe private work will increase, while 32% will decrease. **In the case of public works, pessimism is greater**: only 7% expect an improvement, compared to 57% who anticipate a continuous decrease. Although there are many more pessimists, the difference is beginning to narrow (see graph 3).

The good news for the sector is that the government is already drawing up a plan to reactivate public works, with around 850 projects throughout the country, to be financed between the nation and the provinces. The aim is to finance the frozen works that the provinces consider a priority. In any case, it is not expected that financing will reach the levels of previous governments.

May looks to be another month of recovery. The Construya index anticipates that construction activity improved again in May, with a monthly variation of 5.4%. It is the second consecutive month of increase. In year-on-year terms, the decline moderated, going from -33.2% in April to -29.8% in May (see graph 4). Cement shipments reflect the same trend, with a monthly increase of 14.2% in May, marking the second consecutive month of improvement for this indicator.

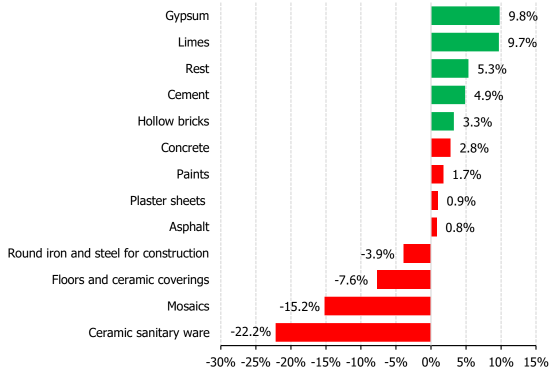
The industry also stopped its decline. After six consecutive months of monthly declines, industrial activity rebounded 1.8% in April. The interannual variation was -16.6% and accumulated a drop of 15.4%.

Food and Beverages, the sector with the highest incidence within the IPI, was key to the recovery of the general index. After 5 weak months, it had a monthly rebound of 5.3% in April (See foods in Table 1).

The expectation of external demand in the coming months improves, which finally reached positive territory: The difference between optimists and pessimists results in 0.4 points in favor of the former. On the contrary, **expected domestic demand continues to sink** (see graph 6).

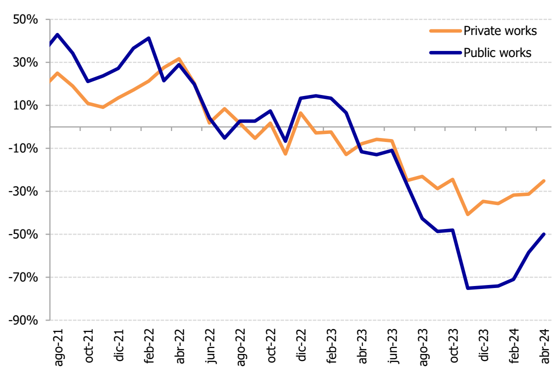
There are slightly positive signs for May. Some early data in Chart 1 show positive results: A rebound in consumption with a 3.1% increase in consumer confidence and a 17.6% rise in car registrations; an encouraging outlook for construction with increases of 14.2% in cement shipments and 5.4% in the build index; and a 2.1% increase in oilseed grinding. Car production is going in the opposite direction, with a drop of 9.8%.

Graph 2. Construction supplies consumption
Monthly variation, April - seasonally adjusted



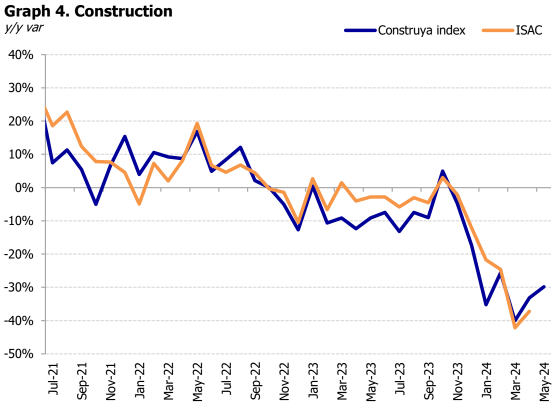
Source: Econviews based on INDEC

Graph 3. Construction expectations
Difference between exp. positive and negative for May - Jul 24



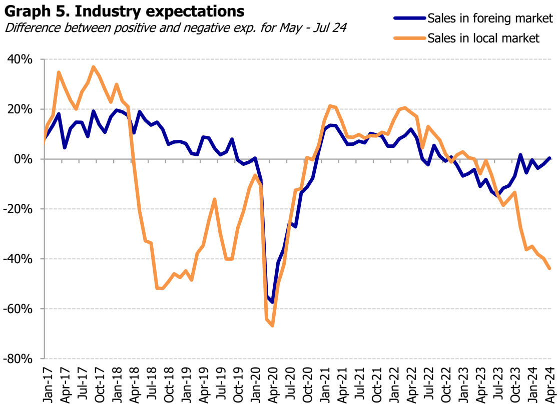
Source: Econviews based on ISAC - INDEC

Graph 4. Construction
y/y var



Source: Econviews based on INDEC and Grupo Construya

Graph 5. Industry expectations
Difference between positive and negative exp. for May - Jul 24



Source: Econviews based on Manufacturing IPI - INDEC

Chart 1. Economic activity by sector

Monthly variations by sector

		Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Activity and employment	**EMAE (INDEC)**	0.8%	-0.2%	-0.3%	-1.3%	-2.5%	-0.4%	0.0%	-1.4%		
	Leading Index (UTDT)	2.7%	-2.1%	-1.4%	-1.8%	-5.5%	-1.0%	-7.4%	-3.8%	2.8%	
	IGA-OJF	-0.5%	0.6%	-1.1%	-0.5%	-1.5%	-3.1%	1.1%	-1.9%	1.1%	
Consumption	Di Tella Consumer Confidence	1.2%	-1.6%	4.0%	5.3%	-16.2%	-10.6%	1.2%	1.8%	1.3%	3.1%
	INDEC supermarket sales	0.8%	-1.1%	6.1%	-7.1%	-9.3%	-1.4%	0.6%	0.1%		
	Retail Sales (CAME)	0.0%	-0.9%	2.4%	-2.1%	-6.8%	-17.3%	7.4%	9.3%	5.3%	
	Gasoline sales	-0.9%	-2.8%	2.1%	-0.5%	-7.0%	-0.1%	0.3%	-2.8%	0.1%	
	Car registration (ACARA)	-6.4%	-10.6%	22.3%	-10.8%	-10.6%	-22.8%	13.7%	-11.4%	8.6%	17.6%
	Motorcycle registration (CAFAM)	6.1%	-15.7%	21.6%	-3.6%	-4.2%	-13.2%	0.9%	-28.1%	43.5%	0.6%
Industry	IPI (INDEC)	-0.5%	0.2%	-0.6%	-1.3%	-8.0%	-1.5%	-1.3%	-4.1%	1.7%	
	IPI (OJF)	0.1%	1.6%	-4.2%	2.2%	-2.2%	-1.6%	1.2%	-2.0%	0.7%	
	IPI (FIEL)	1.4%	-1.0%	-3.3%	0.6%	-3.2%	-0.6%	-4.0%	1.5%	-2.5%	
	Mining IPI	0.7%	-0.6%	-0.1%	0.6%	3.8%	1.8%	1.7%	-2.5%	0.7%	
	Fishing IPI	-9.5%	-8.0%	-21.1%	26.9%	23.4%	5.4%	-7.6%	-6.0%	2.0%	
	Steel production (CAA)	21.4%	4.8%	-3.8%	-5.5%	-14.8%	32.9%	-9.5%	-37.2%	44.3%	
	Electricity demand (CAMMESA)	2.6%	2.2%	-1.0%	-2.4%	-1.9%	-0.1%	-0.5%	-4.9%	0.9%	
	Textile products	0.0%	0.3%	4.7%	-5.1%	-8.2%	-1.7%	-3.5%	-14.3%	-2.6%	
	Car production (ADEFA)	1.8%	-12.1%	-2.1%	0.9%	-13.4%	2.9%	-4.4%	-7.4%	13.6%	-9.8%
Construction	ISAC (INDEC)	-1.9%	-0.5%	-0.6%	-2.3%	-10.2%	-11.4%	-3.5%	-15.1%	1.7%	
	Cement shipments (AFCP)	5.1%	-7.2%	1.0%	-7.8%	-6.0%	0.4%	-7.4%	-20.3%	8.8%	14.2%
	Construya Index (Construya Group)	3.0%	-6.2%	7.4%	-7.8%	-12.9%	-13.1%	5.2%	-14.4%	5.6%	5.4%
	Permissions	0.6%	4.7%	1.3%	19.5%	-31.0%	8.5%	-25.6%	14.0%	14.0%	
	Employment	0.1%	0.3%	-1.4%	-1.5%	-1.8%	-5.5%	-3.8%	-3.1%	0.1%	
Energy	Oil production	0.7%	1.7%	1.4%	1.6%	1.6%	-1.0%	3.2%	-1.9%	0.6%	
	Gas production	2.7%	2.6%	-9.5%	3.7%	-9.8%	7.8%	13.1%	-2.3%	2.4%	
Food	Oilseed grinding	-8.1%	-3.2%	0.2%	9.4%	4.9%	22.8%	2.9%	12.3%	-2.9%	2.1%
	Vaccine slaughter	-7.0%	-3.1%	2.4%	2.4%	-13.6%	12.3%	-0.4%	-12.8%	10.0%	0.4%
	Chicken production	5.1%	-7.6%	7.1%	-2.9%	-3.8%	4.3%	3.0%	-7.1%	5.2%	
	Pork production	3.7%	0.8%	3.2%	-3.0%	-4.7%	2.1%	-1.0%	-8.2%	18.5%	
	Dairy production	0.5%	-2.6%	-1.2%	-1.3%	-2.8%	-3.7%	-3.4%	-0.8%	0.5%	
	Food and beverage production (IPIM)	1.3%	-3.9%	4.7%	-3.1%	-1.2%	0.7%	-0.6%	-7.6%	5.3%	
	Yerba mate, tea and coffee (IPIM)	-6.1%	-0.6%	9.0%	-3.7%	-0.8%	10.1%	0.1%	-1.3%	-6.3%	
	Wine (IPIM)	5.6%	-1.9%	4.9%	-6.2%	1.8%	-10.3%	4.6%	-7.2%	12.4%	

Source: Econviews based on various sources

ECONVIEWS
ECONOMÍA Y FINANZAS