THE WEEK AT A GLANCE

ECONVIEWS
ECONOMÍA Y FINANZAS

July 8th 2024

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Editorial: A New Start for Deregulation and Micro Reforms

Everyone is waiting for the government to give some signal regarding the removal of FX restrictions. Without a doubt, that is the macroeconomic question of the hour. The uncertainty of the market hides the fact that President Javier Milei finally decided to appoint Federico Sturzenegger as Minister of Deregulation and Transformation of the State. This is something that was always in Milei's mind, but for some reason, it took him more than six months to do it.

Logically, the political restriction is understandable. He needed the approval of the 'Bases' Law and the fiscal package to provide a framework of stability. It is a necessary condition, but not sufficient to ensure stability.

The macroeconomic order is the priority and nothing can be done without stability. But macro alone is not enough to get an economy that has not grown for 13 years off the ground. A productivity shock is needed. Marginal improvements are fine, but Argentina has already lost too much time to go slowly on this one.

On October 31, 1991, the famous Cavallo deregulation decree was promulgated. That framework allowed changes that positively impacted productivity for the rest of the decade. Exports grew even when the exchange rate was not exactly favorable. The quantities of exports (goods and services) grew above 10% annually between 1993 and 2001. Exports of goods rose 8.5% annually in dollars between 1991 and 2001. The combination of stability, openness, and productivity was the great cause of this growth.

The current moment is similar. The economy was closed again, it is hyper-regulated, and there are more than 50 special sectoral regimes (probably not all of them are bad). Municipal, provincial, and national permits, requirements, procedures, and other issues proliferated. This generates loss of time and costs and enormous opportunities for corruption. The hours that companies spend just complying with the law are staggering. Added are information regimes, perceptions, payments on account, the need for managers, etc.

The process will not be easy. On the one hand, changes requiring legislation will be made difficult by the government's low representation in Congress. On the other hand, all reforms will affect vested interests in companies, entire sectors, and provinces. Those who do not want the reforms finance campaigns and have access to the media. That is to say, in addition to having an overview of everything that needs to be resolved (from automobile registrations to provincial taxes), the government must have a political strategy to maximize success and a sequence of "quick wins" so that society continues to push for change.

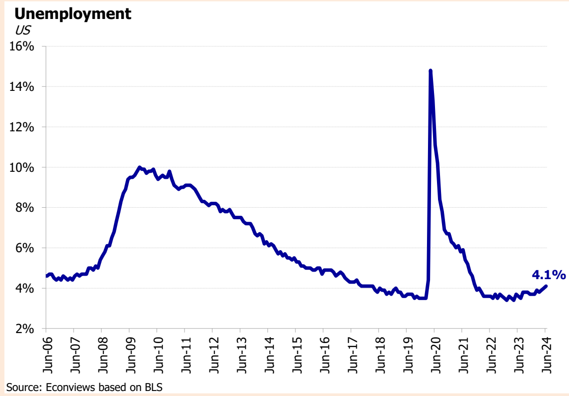
A successful agenda in deregulation, productivity, and simplification will make the exchange issue one among many and not the sole topic of discussion in every company and every social gathering. Unlocking the potential of Argentine production should lead to greater exports, greater employment, and companies to be seriously concerned about long-term issues such as education, institutions, quality, and other matters that the unstable macro sends to the background. It won't be easy and not everyone will be a winner. But without this agenda, it isn't easy to be optimistic in the medium term.

LAST WEEK IN REVIEW

✓ **The unemployment rate in the United States rose** one-tenth in June, at 4.1%. This reinforces the idea that the US economy is beginning to slow down the pace of growth and **puts pressure on the Federal Reserve to accelerate rate cuts**.

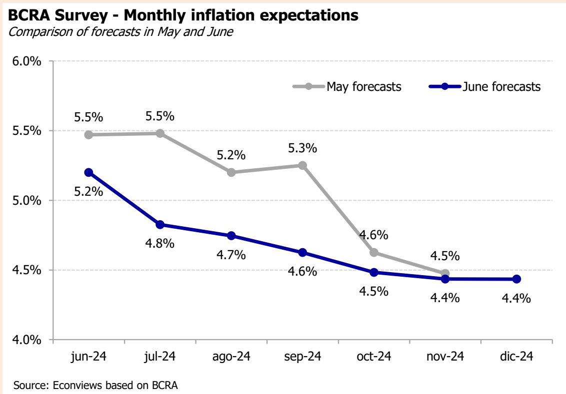
✓ Job creation was slightly above expectations, **indicating the resilient labor market.**

✓ Emerging currencies reacted with an appreciation against the dollar. **The Brazilian Real rose 3.8%** since Tuesday, July 2.



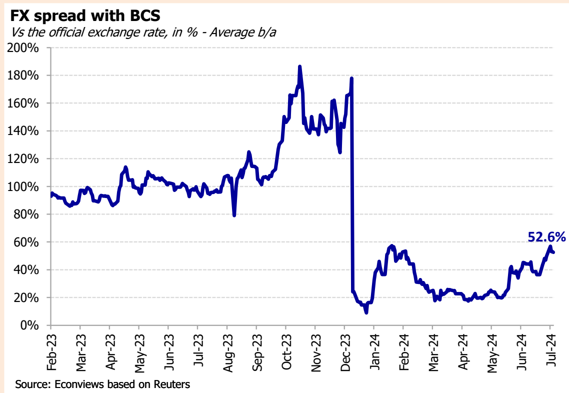
✓ **Inflation expectations fall in the coming months.** The consulting firms participating in the BCRA Expectations Survey continue to adjust downward their inflation projections for the remainder of 2024.

✓ **Econviews differ from the average projection:** We expect inflation to remain stagnant at 5.5% over the next few months, due to inertia, and we expect an acceleration when the exchange market is unified and restrictions are eliminated.



✓ **The dollar reacted to Caputo and Bausili's announcements.** Last week the calm in the exchange market ended, and the parallel dollar closed at ARS 1,420 last Tuesday, although in the following days it operated more calmly.

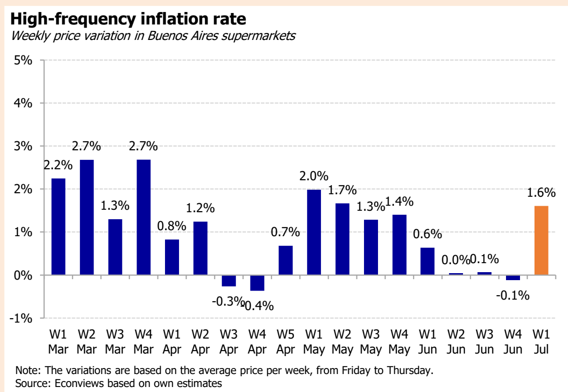
✓ **Last Friday the parallel closed with an FX spread of 54%**, at ARS 1,410. The Blue Chip Swap ended the day at ARS 1,396 and a spread of 52.2%. The MEP remained at ARS 1,396 with a spread of 52.5%.



✓ **Prices in supermarkets rose.** Our weekly measurement of prices in GBA supermarkets shows an increase of 1.6% for a basket of food, perfumery, and cleaning products.

✓ **The variation is mainly explained by vegetable products**, which on average increased by 7.6% (see graph on the next page). Bananas, potatoes, onions, and lettuce show the greatest increases.

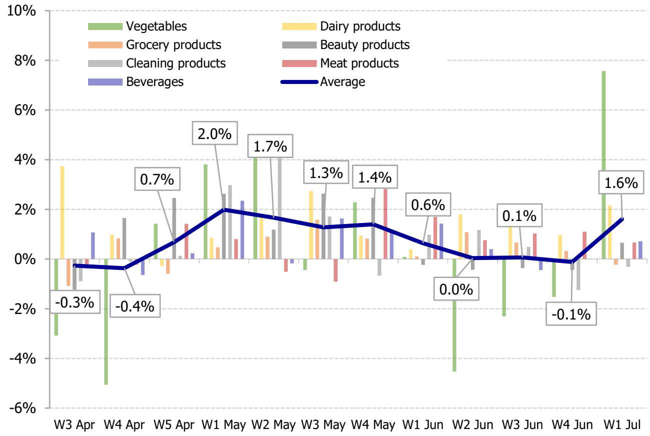
✓ Meat and derivatives and Grocery products remain stable, with average variations of 0.7% and -0.2% in the last week.



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

- **Today,** the General Directorate of Statistics and Censuses of the Buenos Aires city will publish the **CABA Consumer Price Index** for June.
- On **Wednesday 10**, we expect the **Report on the Situation and Evolution of Registered Labor** (SIPA) to be released from the Ministry of Labor.
- On **Wednesday 10**, the Treasury will carry out the first auction of the month.
- On **Thursday 11**, INDEC will report on the **Synthetic Public Services Indicator** (ISSP) for the month of April.
- On **Friday 12**, INDEC will release the **Consumer Price Index** for the month of June.
- On **Friday 12**, the BCRA will publish its **Statistical Bulletin** for the month of July.
- On **Friday 12**, INDEC will report the **International Tourism Statistics** (ETI) for the month of May.
- On **Friday 12**, INDEC will publish the **monthly valuation of the basic food basket** (CBA) and the **total basic basket** (CBT) for June 2024.

Market dashboard

Weekly, monthly and yearly variations

	Last data	w/w	m/m	y/y	
Official exchange rate ARS/USD	918.3	0.7%	2.2%	253.4%	↑
MEP	1395.6	3.7%	9.0%	188.7%	↑
Blue Chip Swap	1395.8	2.9%	7.3%	171.7%	↑
Parallel	1400.0	4.1%	13.8%	187.5%	↑
Official exchange rate BRL/USD	5.5	-2.3%	3.2%	12.7%	↓
CB reserves (USD million)	29,946	+924	+578	+2,417	↑
Policy rate (Leliq)	40.0%	0 p.p.	0 p.p.	-57.00 p.p.	=
Badlar rate (private banks)	34.9%	-1.13 p.p.	+2.38 p.p	-58.44 p.p.	↓
Private Deposits (trillion ARS)	56.8	8.1%	14.8%	156.8%	↑
Private Loans (trillion ARS)	28.5	8.8%	20.3%	185.8%	↑
Merval (in ARS)	1,629	1.1%	3.7%	273.0%	↑
Merval (in USD)	1,167	-1.7%	-3.3%	37.3%	↓
Country Risk (spread in %)	1,406	-3.4%	-8.0%	-28.2%	↓
Soybean (USD/tn)	436.7	3.3%	1.0%	-23.2%	↑
Corn (USD/tn)	161.9	3.5%	-6.4%	-25.0%	↑
Wheat (USD/tn)	210.2	3.4%	-11.5%	-13.6%	↑
Oil - Brent (USD/barrel)	90.2	1.6%	17.8%	17.4%	↑
Oil - WTI (USD/barrel)	84.4	1.9%	12.5%	17.6%	↑
LNG (USD/MMBTU)	12.2	-2.4%	1.7%	1.7%	↓
Gold (USD/oz.)	2,389.0	2.7%	1.5%	24.6%	↑

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	*Jun-24*	-16.0%	-8.1%	-19.2%
Steel production	*May-24*	-10.4%	-21.0%	-4.7%
Poultry production	*May-24*	1.0%	-0.1%	2.0%
Dairy production	*May-24*	2.2%	-3.0%	2.4%
Beef production	*May-24*	0.4%	-3.6%	2.0%
Real Estate transactions (CABA)	*May-24*	12.5%	22.0%	19.4%
Flour Production	*May-24*	5.0%	1.8%	5.9%
Oil production	*May-24*	0.5%	0.4%	0.3%
Gas production	*May-24*	3.7%	10.6%	3.7%
Cement production	*Jun-24*	-11.2%	-4.9%	-0.7%
Construction activity	*May-24*	6.2%	-18.4%	1.2%
Gas sales	*May-24*	4.7%	-0.4%	4.1%
Motorcycle licenses	*Jun-24*	-2.4%	14.6%	9.2%
Use of electricity	*May-24*	-1.8%	-5.7%	-3.3%
Train rides (AMBA)	*May-24*	-6.0%	6.3%	2.0%
Imports CIF	*May-24*	-4.3%	-5.6%	-5.2%
Exports FOB	*May-24*	4.7%	8.5%	6.3%
Loans in ARS to private sector	*May-24*	5.0%	-6.4%	3.2%
VAT-DGI Revenues	*Jun-24*	4.5%	2.8%	4.9%
Formal private jobs (SIPA)	*Mar-24*	-0.4%	-0.5%	-0.4%
Formal private jobs (EIL)	*Apr-24*	-0.3%	-1.1%	-0.8%
Consumer confidence	*Jun-24*	-2.8%	4.0%	-0.4%
Government confidence	*Jun-24*	-2.0%	-4.1%	-1.9%

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

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How to Accumulate Reserves From Now On

- *In recent weeks the Central Bank reduced its purchase of reserves. It no longer accumulates as it did in the first five months of the year.*
- *June agricultural settlements were in line with the historical average, considering that there is a percentage that goes to the BCS.*
- *If there are no changes in the exchange rate policy, we estimate that 2024 will end with negative net reserves.*

After the monetary announcements made by the government, the big question now is how reserves accumulation will continue. Currently, the stock of net reserves is USD 1,192 million or USD -1,249 million if we also subtract Bopreal payments for the next 12 months. When we compare this number with the USD -11,209 million on December 10, there was a significant improvement. However, it is not enough.

Beyond politics and everything that entails, we think that the market essentially looks at two variables to evaluate how risky Argentina is or, in other words, to define sovereign bond prices. **One is the fiscal result, where the progress achieved is visible to everyone and there is no doubt about the government's conviction in sustaining it. The other one is the accumulation of reserves,** which has weakened in recent weeks.

Taking the information on the variation factors of international reserves, in the first six months of the year the reserves grew exclusively thanks to the purchases made by the BCRA in the market. That factor is precisely what decreased in the last month. While between January and May, it had bought USD 2.9 billion on average, in June it ended with sales of USD 47 million. In other words, the Central Bank is having a hard challenge in buying reserves, and that generates uncertainty.

When the Central Bank does not buy reserves, agriculture is usually the first accused of not settling exports. In this case, the judgment would be wrong. The settlements of the oilseed and cereal complex in June were USD 116 million per day, taking the average adjusted by business days and by price. This is in line with the historical average. In addition, it must be considered that 20% goes to the BCS market, which helps contain the FX spread, but leaves less supply in the official market.

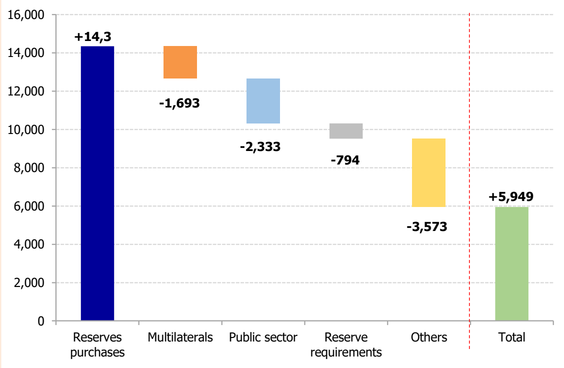
The same applies not only to agriculture but to all exports. Adding goods and services, we estimate that this drain towards the BCS totaled USD 7.9 billion in the year's first five months. In any case, it cannot be said that without the “blend” exchange rate that would have gone to the official market because perhaps without that incentive those dollars would have not been settled or have settled less.

Chart 1. Net International Reserves
In million USD

Reservas brutas	**29,946**
Reserve requirements in USD	8,959
Swap (China)	17,885
SEDESA	1,910
BIS	0
Net Reserves	**1,192**
Bopreal (principal)	2,000
Bopreal (principal + interests)	2,441
Net reserves without Bopreal (principal)	**-808**
Net reserves without Bopreal (total)	**-1,249**

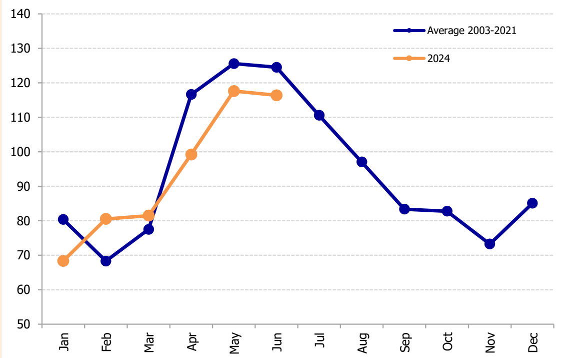
Source: Own estimates based on BCRA and IMF
Up to 5-Jul-24

Graph 1. International Reserves
Factors of variation - In million USD - Accumulated of the year



Source: Econviews based on BCRA

Graph 2. Export proceeds of the oilseed and grain complex
In million USD - Daily average adjusted by working days and prices



Source: Econviews based on CIARA-CEC & BCRA

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With all this, we estimate that exports for the entire year will total USD 67.5 billion, somewhat more than in 2023 but not much. Imports may end up being even lower than last year, reaching USD 46.4 billion. This estimate is based on two points. One is that in the first months of the year, very little was paid. In May the ratio between paid and accrued imports reached 76.9%, just below normal rates. The other issue is that the recession reduces demand for imported goods. As a result, we reached a trade surplus of USD 21.1 billion. Most of that has already happened (USD 14.8 billion through May).

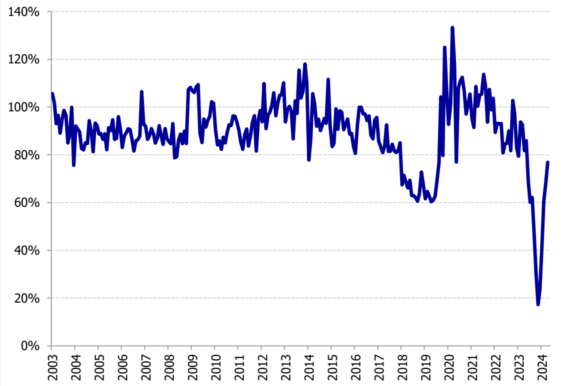
We estimate that the services account will end in 2024 with a deficit of USD 3.5 billion, with the risk of widening. The main determinant of this line of the balance of payments is the real exchange rate. In the tourism sector (the most important within services), it was helping that parallel dollars were cheaper than the tourist dollar. This meant that there was less demand in the official market. However, with the increase in the FX spread, that difference narrowed, and it is no longer obvious that it is advisable to avoid the credit card which has also a premium for comfort.

Returning to the question of why the BCRA lowered the rate of reserve accumulation, there is a possible answer in the financial account. In March, April, and May, companies were generating supply in the market because of the settlement of debt dollars and more specifically local financing. This is consistent with the increase seen in the stock of dollar loans. In June there was no increase in credit in dollars and although we still do not have official data from the MULC, it would be logical to think that there was no inflow of foreign currency that way.

With the other categories of the financial account, we are not very optimistic. As there are still very tight exchange market restrictions, we believe that foreign direct investment and portfolio investment will not arrive. Two not very large disbursements are yet to arrive from the IMF, and it seems that at least this year it will be difficult to obtain new funds. Thus, the financial account closes in 2024 with a surplus of USD 700 million.

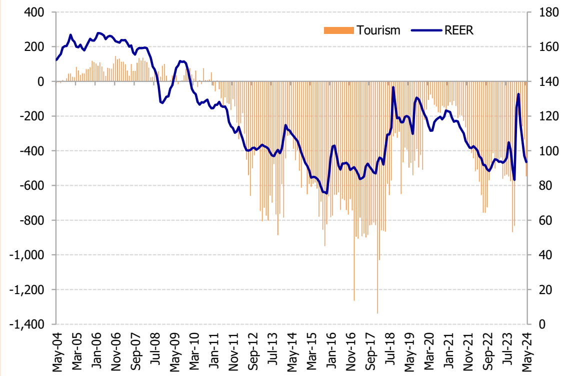
With these estimates, reserves grow USD 7,000 million throughout the year. This projection is lower than what we had a month ago. The stock of gross reserves closes at USD 30,400 million and net reserves at USD -950 million. Can it be better? Yes. This would either require a higher real exchange rate or an inflow of foreign currency into the financial account. In our base scenario, the unification of the exchange market and lifting of restrictions occurs in December, when the year will practically be completed, but we think that if the situation becomes unsustainable the BCRA can let the exchange rate float before that date.

Graph 3. Ratio between imports paid and accrued



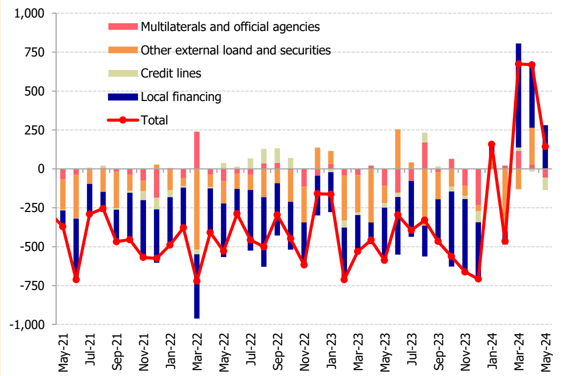
Source: Econviews based on BCRA & INDEC

Graph 4. Tourism balance & real exchange rate
In million USD - RER base 100 = 17/12/2015



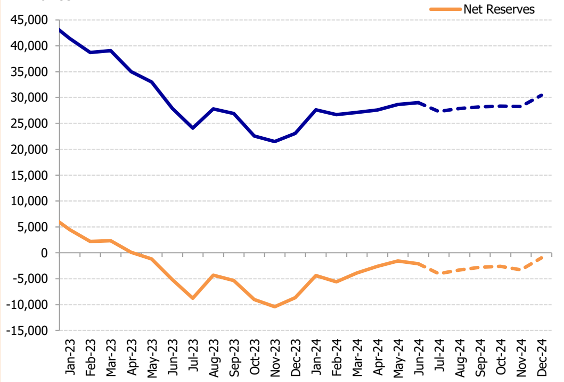
Source: Econviews based on BCRA

Graph 5. Financial loans, debt securities and credit lines
in million USD - Net result



Source: Econviews based on BCRA

Graph 6. International reserves
In millon USD



Source: Econviews based on BCRA and own estimates

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**	**1,575**	**1,804**	**2,277**	**1,161**	**558**	**-769**	**-624**	**-374**	**-547**	**-1,298**	**1,466**	**7,573**
Balance of goods	12,486	3,879	3,059	2,424	2,737	2,708	1,348	1,071	884	587	175	163	2,066	21,101
Exports of goods	61,663	4,947	4,747	5,018	5,896	6,452	6,021	5,921	5,829	5,580	5,136	5,197	6,895	67,639
Imports of goods	49,178	1,068	1,688	2,594	3,159	3,744	4,674	4,851	4,945	4,992	4,961	5,033	4,829	46,538
Balance of services	-6,195	84	-232	-158	-183	-388	-463	-431	-428	-434	-366	-292	-262	-3,554
Interests	-9,534	-1,608	-1,254	-451	-276	-1,170	-322	-1,403	-1,075	-522	-351	-1,164	-333	-9,928
Profits	-300	-17	-10	-12	-14	-10	-15	-15	-15	-15	-15	-15	-15	-167
Transfers	-38	6	13	0	12	21	10	10	10	10	10	10	10	122
Capital Account	**12**	**20**	**13**	**4**	**-1**	**11**	**5**	**5**	**5**	**5**	**5**	**5**	**5**	**82**
Financial Account	**-18,105**	**2,370**	**-2,487**	**-1,565**	**-2,012**	**-155**	**-196**	**-956**	**1,211**	**685**	**685**	**1,229**	**685**	**-506**
Foreign Investment	913	45	59	60	57	148	80	80	80	80	80	80	80	928
Portfolio	6	4	1	2	8	3	5	5	5	5	5	5	5	53
Net Loans	-5,373	145	-486	559	640	200	-50	0	200	200	200	200	200	2,007
IMF	-5,078	2,710	0	0	-1,927	0	789	-641	526	0	0	544	0	2,001
Multilaterals	1,134	-450	-1,776	-1,358	-470	-43	-160	300	300	300	300	300	300	-2,456
Hoarding	-725	-20	94	139	133	94	100	100	100	100	100	100	100	1,140
Others	-8,982	-63	-380	-966	-453	-557	-960	-800	0	0	0	0	0	-4,180
Reserves accumulation by transactions	**-21,674**	**4,735**	**-899**	**243**	**264**	**1,017**	**367**	**-1,720**	**592**	**316**	**143**	**-64**	**2,156**	**7,149**

Source: Econviews based on BCRA & own estimates

Activity Improved in May, but June Doesn't Look So Good

- *Data for May are mostly favorable, while the first industry and consumption indicators for July mark a new decline.*
- *The worst is behind us, but the recovery may not be in a straight line.*
- *The rise in salaries and credits is encouraging for consumption.*

When you think about whether the worst of the recession is over, the answers vary greatly. It depends on what data you look at and how you extrapolate it, and a lot depends on the bias of who you ask. Many people want to sing reactivation quickly and others wish things do not work.

Our analysis, as objective as possible beyond the limitations and biases of each team, leads us to believe that the worst is behind us. However, there are two significant caveats. Firstly, we are uncertain if this trend is linear. While we are fairly convinced that May showed improvement over April, we are less certain that June has sustained this economic recovery. Secondly, any improvement observed appears to be modest. While one might argue that the economy is progressing, it is currently advancing at a slow pace, not even reaching a moderate jog.

The data presents interpretative challenges that could impact the accuracy of our analysis. We work with large volumes of data and deseasonalize it to identify trends by removing seasonal fluctuations. But the software takes patterns from other months and that doesn't always work well. In June 2024 there were 17 business days versus May 22, but the software ignores Argentine holidays. It can be weighted by business day, but that also does not do justice to the level of activity because operations are not at 100%. To make matters worse, things happened like the expiration of the check tax in May was postponed, and that made the June number look spectacular against a weak May. We do not eat the curve, but at the same time, we lose a very faithful indicator.

An important methodological note is that to look at trends, interannual data have no value. We need to know what happens each month. If possible, every week. In the same way that when we look at inflation we care about the monthly data because we already know what happened in the previous 11 months, something similar happens with activity. The interannual data for May and June will be lower than those of a year ago, but that does not say whether the worst is over.

Conceptually, we see that there is a recovery in salaries and that can boost consumption. But since at the same time, there are price jumps in inflexible consumption such as electricity, expenses, education, and others, it is not clear that the partial recovery of wages will boost consumption.

More interesting is the credit factor. In the last 30 days, the stock of credit rose 23% nominally, that is, more than 17% in real terms. This money is spent on consuming or preventing consumption from falling and for companies it helps to replenish stocks, sell on time (working capital), pay salaries promptly, and in some (isolated) cases, invest.

On the other hand, it must be said that the employment data is weak and will remain bad for a while longer since it is a lagging variable. Added to this is the debacle of public works and the lower dynamism of private works. The fiscal adjustment, which is not only macroeconomics but also at the provincial and municipal level, plays against activity. Finally, an appreciated exchange rate does not play in favor of a more robust recovery either.

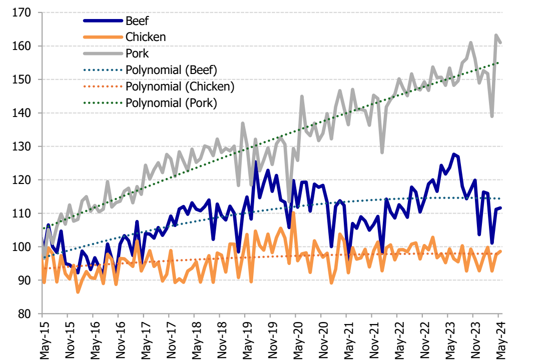
<u>**Data and more data**</u>

The slaughter had a good two-month period in April and May. Beef data increased two consecutive months, April by 10% m/m and May by 0.4%. Chickens continued the growth of meat, but with less intensity, in April its production increased by 5.2% m/m and in May by 1%. As for pork, it had its best month in April since the beginning of the series with a monthly growth of 17.6%, but in May it fell 1.37% compared to April.

The indices of the City of Buenos Aires indicate a certain rebound. Property deeds in CABA rose 12.5% m/m in May. Although this data does not directly impact economic activity, we believe that an increase in this sector generates movement in logistics, construction, and the real estate sector. On the other hand, the restaurant data for May, which had no monthly variations, shows that the worst was April with a drop of 4.8%.

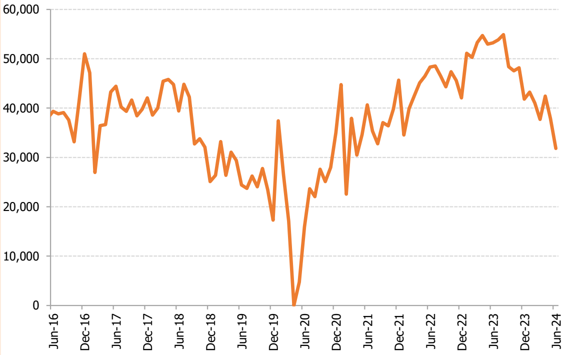
The manufacturing industry is experiencing a negative atmosphere. The industry's external demand expectation worsened, and internal demand remains very pessimistic. The manufacturing production index (IPI) showed a drop of 0.2% m/m for May overall. On the other hand, steel production

Graph 1. Slaughter of chicken, beef, and pork
Base 100 =January 2015



Source: Econviews based on Ministry of Agriculture.

Graph 2. Car production
Seasonally adjusted series



Source: Econviews based on ADEFA

suffered a drop of 10.4% in May. Car production fell 16.6% in June according to our seasonally adjusted data from ADEFA.

The mining IPI decreased by 0.2% m/m in May. The energy sector did not do badly in May since gas and oil production, according to the Secretary of Energy, had a growth of 3.7% and 0.5% respectively.

Construction data for May rose well, but June is not looking good. When we say that they lifted well, we do not ignore that they are still in the fifth basement. But in March I was in the seventh basement. In May, the INDEC construction index (ISAC) gave a monthly variation of 6%, the inputs that increased the most were plasterboard by 33.6% and asphalt by 29.9%, which is an indicator of an increase in public works. The 'Construya' index had an increase of 3.2% m/m and cement shipments 14% in May. As for June, cement dispatch suffered a drop of 11.2%, which seems to indicate that it was not as good a month as May, although the issue of business days may change the perspective since construction cannot compensate for holidays.

Credit demand increased in June in both consumer and commercial lines. Commercial loans, which are made up of advances and documents, increased by 10.5% from the previous month on average. End to end they increased much more, which reveals acceleration. Consumer loans increased by 3.4%, mainly explained by personal loans that revived after 4 years. As mentioned above, this increase in credit can be used to avoid a drop in consumption. Although this data is encouraging for the improvement in consumption, the motorcycle registration data for June showed a drop of 2.4% according to our seasonally adjusted data.

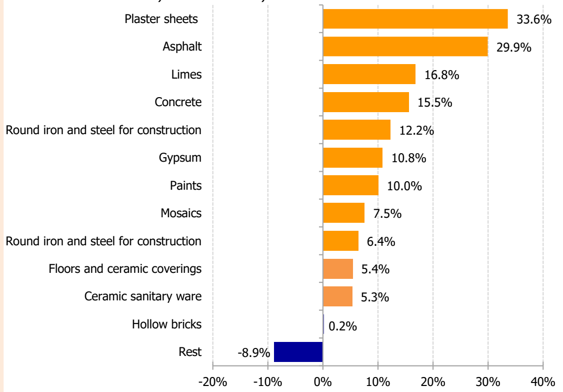
Parity, employment, and FX spread

According to our survey of joint ventures and our inflation projections, real wages should continue to grow in the coming months. It is not a great recovery and salaries will be well below December, but it is something. The credit should not stop unless the Central Bank does something with the rate beyond the 3-point increase that comes from the gross income effect of the repos that has no impact on the cost of credit. That is to say that the engines that play in favor should continue playing.

Employment is not going to recover in the short term and hopefully, it stops falling in the third quarter. The income tax increase will not slow down the economy, but at the margin, it will be a negative factor. Public works cannot fall any further, but it is not obvious that it will rebound. It is not a priority for Milei and Caputo even though some projects are 90% complete.

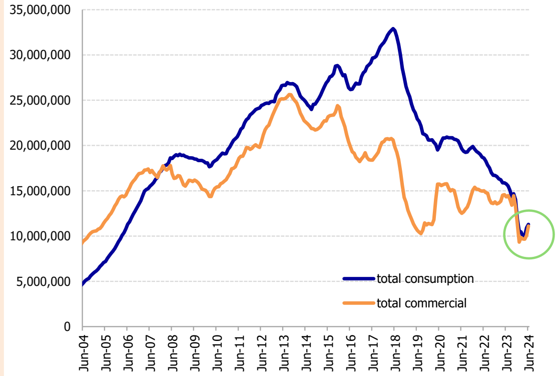
The FX spread has an ambiguous efect. The increase is bad macroeconomic news, but it can generate some movement in car sales and perhaps in small constructions, renovations, and other works.

Graph 3. Construction supplies
Contribution to monthly variation - May-24



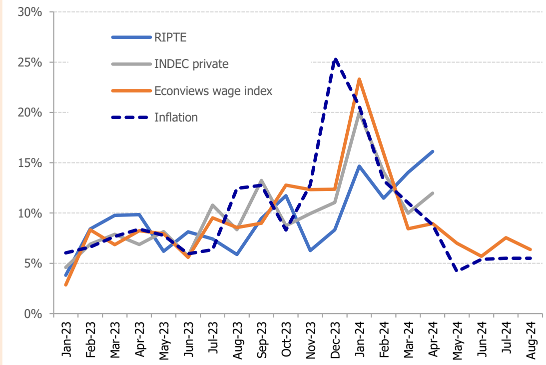
Source: Econviews based on ISAC - INDEC

Graph 4. Total consumption and commercial
Seasonally adjusted monthly average in pesos for June 24



Source: Econviews based on BCRA

Graph 5. Salaries are beginning to outpace inflation
Monthly variation in salaries and inflation



Source: Econviews based on INDEC, RIPTE and own estimates

Chart 1. Economic activity by sector

Monthly variations by sector

Sector	Indicator	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Activity and employment	**EMAE (INDEC)**	-1.5%	-1.8%	-0.6%	0.1%	-1.0%	-0.1%		
	Leading Index (UTDT)	-1.8%	-5.3%	-1.2%	-4.2%	-5.2%	1.1%	5.1%	
	VAT-DGI (AFIP)	2.8%	-7.3%	-7.2%	7.3%	-4.1%	2.0%	-0.4%	4.5%
	Credits and Debits tax (AFIP)	-3.3%	-13.3%	-5.1%	14.5%	-3.6%	-7.8%	-3.4%	23.7%
Wholesale, retail and repairs	**EMAE - Wholesale and Retail (INDEC)**	-2.5%	-7.4%	5.0%	0.2%	-6.7%	0.0%		
	INDEC supermarket sales	-7.6%	-9.5%	-1.4%	0.5%	-0.2%	-3.3%		
	INDEC wholesale	-10.6%	-6.2%	-2.7%	-2.2%	-2.3%	-2.4%		
	INDEC shopping malls	-10.1%	-15.4%	-10.2%	6.7%	8.4%	4.5%		
	Di Tella Consumer Confidence	5.3%	-16.2%	-10.6%	1.2%	1.8%	1.3%	3.1%	-2.8%
	Retail Sales (CAME)	-1.4%	-7.4%	-17.0%	6.8%	11.3%	3.5%	-0.3%	
	Car registration (ACARA)	-10.8%	-10.6%	-22.8%	13.7%	-11.4%	8.6%	17.6%	
	Motorcycle registration (CAFAM)	-3.6%	-4.2%	-13.3%	1.1%	-28.1%	44.3%	0.8%	-2.4%
Industry	**EMAE - Industry (INDEC)**	-2.8%	-8.6%	2.8%	2.0%	-8.4%	2.8%		
	Manufacturing IPI (INDEC)	-1.3%	-8.0%	-1.5%	-1.3%	-4.1%	1.7%		
	IPI (FIEL)	0.6%	-3.2%	-0.6%	-4.0%	1.5%	-2.3%	1.0%	
	Mining IPI (INDEC)	0.7%	3.6%	1.7%	1.7%	-2.7%	0.5%	-0.2%	
	Fishing IPI (INDEC)	26.9%	23.4%	5.4%	-7.6%	-6.0%	2.0%		
	Use of installed capacity (INDEC)	1.10	-11.50	-0.30	3.00	-4.20	3.20		
	Employment in the industry (SIPA)	-0.1%	-0.2%	-0.2%	-0.2%	-0.4%			
	Steel production (CAA)	-5.4%	-15.3%	33.4%	-9.8%	-37.2%	42.3%	-10.4%	
	Electricity demand (CAMMESA)	-2.7%	-3.9%	0.4%	1.3%	-10.1%	2.6%	-2.1%	
	Car production (ADEFA)	0.9%	-13.4%	2.9%	-4.4%	-7.4%	13.6%	-9.8%	
Construction	**EMAE - Construction (INDEC)**	-2.9%	-5.9%	-6.8%	-3.6%	-7.1%	-0.1%		
	ISAC (INDEC)	-2.3%	-10.2%	-11.3%	-2.8%	-16.2%	2.0%	6.2%	
	Employment in construction (SIPA)	-2.0%	-3.1%	-4.6%	-3.1%	-2.6%			
	Cement shipments (AFCP)	-7.7%	-5.9%	0.4%	-7.4%	-20.5%	9.2%	14.0%	-11.2%
	Construya Index (Construya Group)	-7.0%	-12.6%	-14.8%	8.0%	-13.2%	4.9%	5.8%	-3.4%
Energy	**EMAE - Mining and extraction (INDEC)**	1.2%	0.8%	1.2%	3.9%	-4.6%	3.2%		
	Employment in mines and quarries (SIPA)	0.4%	0.3%	0.4%	0.4%	0.4%			
	Oil production (Mecon)	1.6%	1.7%	-1.1%	3.4%	-2.1%	0.7%	0.5%	
	Gas production (Mecon)	4.7%	-9.9%	7.8%	13.0%	-2.2%	1.2%	3.7%	
Agriculture and Livestock	**EMAE - Agriculture and Livestock (INDEC)**	-1.5%	-1.8%	0.2%	3.5%	0.5%	4.4%		
	Employment in the agricultural sector (SIPA)	0.5%	0.6%	0.8%	0.6%	-0.5%			
	Oilseed grinding	9.4%	4.9%	22.8%	2.9%	12.3%	-2.9%	2.1%	
	Vaccine slaughter (Mecon)	2.4%	-13.6%	12.3%	-0.4%	-12.8%	10.0%	0.4%	
	Chicken production (Mecon)	-2.9%	-3.7%	4.3%	3.1%	-7.1%	5.2%	1.0%	
	Pork production (Mecon)	-3.0%	-4.7%	2.1%	-1.0%	-8.2%	17.6%	-1.7%	
	Dairy production (Mecon)	-1.2%	-2.9%	-3.7%	-3.5%	-0.6%	0.7%	2.2%	
Real estate and business activities	**EMAE - Real Estate and Bussines (INDEC)**	-1.2%	-1.2%	-0.2%	0.2%	-1.4%	1.1%		
	Employment in Real State and Bussines (SIPA)	0.2%	0.1%	-0.5%	-0.5%	-0.2%			
	CABA Deeds (Colegio Escribanos CABA)	-12.3%	-4.9%	-2.7%	16.0%	1.2%	8.8%	12.5%	
Hotels and Restaurants	**EMAE - Hotels and Restaurants (INDEC)**	-0.4%	-0.8%	-8.5%	-1.2%	-0.1%	-5.3%		
	Hotel overnight stays (EOH-INDEC)	-4.6%	-15.6%	-15.0%	-5.0%	15.7%	-4.8%		
	Incoming tourism by air (ETI-INDEC)	5.9%	6.1%	13.4%	-3.4%	-1.2%	-13.4%		
	Employment in Hotels and restaurants (SIPA)	-0.1%	-0.1%	-1.9%	-0.1%	0.5%			

Source: Econviews based on various sources