

Monthly Economic Newsletter



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KEY DATA

Unemployment rate. INDEC reported a 13.1% unemployment rate for the first quarter of the year. It is the highest rate since 2004.

HIGHLIGHTS

Argentina at risk. The Gov't had to manage a policemen protest, and an incipient currency crisis. The BCRA put in force extreme currency controls, but they led to higher uncertainty, and eroded the credibility in the authorities.

The global economy and the COVID-19 pandemic. The global economic remains on a recovery path since May. Hence, the Fed opted to postpone the announce "normalization" of interest rates.

Brexit at risk. The British Government released the Internal Market Bill, raising a new dispute with the European Union. The EU top officers said it will break international law. Hence, a "hard Brexit" is not unfeasible at all.

LOOKING AHEAD

IMF mission to Argentina. A new mission is expected next week in Buenos Aires. The Argentine Gov't is willing to start the bilateral negotiations on the rescheduling of the repayment of the U\$S 44 Bn. IMF loan to Argentina, disbursed in 2018 and 2019.

Presidential election in Bolivia. The election will be held next October 18. The Movimiento al Socialismo (MAS) candidate, Luis Arce, is at the top of most opinion polls, and he is expected to win in the first round.

US election. The Democrat Joe Biden remains ahead in most national polls. However, he looks unable to increase his distance from the President. The first presidential debate will be held tomorrow, and the second, next October 22.

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