USDA Foreign Agricultural Service
GAIN Report
Global Agriculture Information Network

Template Version 2.09

Required Report - public distribution

Date: 11/1/2005

GAIN Report Number: AR5034

Argentina

Citrus

Annual

2005

Approved by:
Kari Rojas
U.S. Embassy

Prepared by:
Francisco Pirovano

Report Highlights:
A long drought that began in spring of 2005 in the two main citrus production regions is expected to lead to lower yields in calendar year (CY) 2006. Citrus exports are expected to increase while imports continue at negligible levels. Domestic consumption is forecast to fall as there will be a lower export surplus than in CY 2005.

Includes PSD Changes: Yes
Includes Trade Matrix: No
Annual Report
Buenos Aires [AR1]
[AR]

Table of Contents

Section I. Situation and Outlook

Production Areas

The Northeastern Argentina (NEA) and the Northwestern Argentina (NOA) are the two main citrus production areas in Argentina. These regions have different soil, climate, production systems, technology, and farm size. The NEA has concentrated the production of oranges and tangerines while in the NOA lemons and grapefruits are found to a higher extent.

The provinces of Entre Rios, Corrientes, and Misiones compose the NEA. This region, also called Mesopotamia Argentina, is located between two rivers, the Parana and the Uruguay. Three production areas, or sub-regions, are found in the NEA. The citrus production area located in the periphery of the Uruguay River, includes the departments of Concordia, Federacion and, Northern Colon in the province of Entre Rios and, the department of Monte Caseros in the province of Corrientes.

The second sub-region, an area located in the province of Corrientes, runs from the Parana River to the center of the province, called Bellavistense Cuenca, and composed the departments of Bella Vista, Concepcion, Saldas, San Roque, Mburucuya and, Lavalle.

The final production area is located in the Province of Misiones with 9,000 has of citrus. This area is gaining importance due to new projects developed by the GOA to replace tobacco plantations with alternative crops such as citrus. These projects are financed by a national tobacco fund that is financed by taxes imposed on cigarette sales.

This area is characterized by small orange and tangerine production units; 60 percent of the farms are smaller than 25 hectares. Over the few last years orange plantations have increased more than tangerines, due to better and stable yields and lower production costs.

The NOA includes the provinces of Tucuman, Jujuy, and Salta and, to a lesser extent the provinces of Catamarca, Chaco, and Formosa. In this region the average farm is larger than in the NEA due to larger commercial operations owned by companies with vertically integrated production lines, from production to processing.

The main lemon production area of Argentina is located In the province of Tucuman. Lemon plantations are found near the mountains at 300-500 meters above sea level. This strategic location protects plantations against frosts and provides excellent drainage for rainfall surpluses. Rainfall averages between 800 and 1500 mm per year. Sources in the industry informed that at least 30 percent of the planted area is irrigated when rain shortages occur.

The province of Salta has the highest proportion of grapefruit plantations in the country. Oranges are also important in the area. These oranges are the first to enter the market due to the region's warmer climate. This is a competitive advantage that oranges from Jujuy have over South Africa, as oranges from Jujuy reach the European market two weeks before their competitors from South Africa.

Planted area

Planted Area CY 2005 (Hectares)						
Region	**Province**	**Orange**	**Tangerine**	**Grapefruit**	**Lemon**	**Total**
NEA	**Entre Rios**	20,000	20,000	900	1,000	41,900
	Corrientes	15,000	7,500	800	2,200	25,500
	Misiones	3,000	4,000	700	1,300	9,000
Total NEA		38,000	31,500	2,400	4,500	76,400
NOA	**Tucuman**	2,700	500	450	35,000	38,650
	Salta	4,700	800	6,800	2,000	14,300
	Jujuy	4,500	1,700	750	2,200	9,150
	Catamarca	1,100	1,000	70	50	2,220
	Chaco	70	30	500	50	650
	Formosa	100	80	1,300	200	1,680
Total NOA		13,170	4,110	9,870	39,500	66,650
Others	**Buenos Aires**	4,500	800	100	150	5,550
Total Country		55,670	36,410	12,370	44,150	148,600

Source: Federcitrus adjusted by FAS Buenos Aires

According to a census carried out by the provincial government of Entre Rios, plantation density increased over the past years, from 272 plants per hectare in CY 1995 to 390 in CY 2004.

Production

Overall CY 2006 citrus production is forecast to fall down to 2.47 million metric tons (MT), 7.5 percent from CY 2005. CY 2006 lemon season does not look as good as the CY 2005 was. A severe drought affecting Tucuman, the main production area, is expected to limit the potential yields of lemon plantations in this area. Post forecasts a total lemon production of 1.2 million MT for CY 2006, down sixteen percent with respect to CY 2005 total lemon production.

The grapefruit crop in Northwestern Argentina (NOA) does not have better perspectives for CY 2006. Sources in the industry state that CY 2006 harvest is expected to reach 150,000 MT, twelve percent lower than in CY 2005, due to lower yields as a result of lack of water in the spring of CY 2005.

Overall CY 2005 production of citrus in Argentina is estimated up five percent compared with CY 2004 to 2.67 million MT. Lemon production in CY 2005 is estimated at 1.3 million MT. Also, 200,000 MT of lower quality fruit (suitable only for processing proposes) remained in the fields since processing prices did not compensate the cost of the harvest. Tangerine and orange production estimates are higher for CY 2005 as a result of benign weather conditions in the production areas.

Argentine Citrus Production (1000 MT)			
	CY 2004	CY 2005	CY 2006
Lemons	1220	1300	1200
Oranges	750	770	720
Tangerines	420	430	400
Grapefruits	160	170	150
TOTAL	**2550**	**2670**	**2470**
Change from previous year		- 4.49%	¯7.49%

Domestic Consumption

Domestic consumption of citrus is expected to continue to fall in CY 2006 since the export sector will compete strongly and supply is forecast to decrease as a result of lower production.

Argentine Citrus Domestic Consumption (1000 MT)			
	CY 2004	CY 2005	CY 2006
Lemons	54	55	50
Oranges	455	450	430
Tangerines	310	310	290
Grapefruits	55	45	40
TOTAL	874	860	810
Change from previous year		¯1.63%	¯5.82%

Processing

Citrus fruits sent to processing are expected to fall in CY 2006 as a result of lower production.

Argentine Citrus to Process (1000 MT)			
	CY 2004	CY 2005	CY 2006
Lemons	850	880	760
Oranges	160	170	150
Tangerines	43	45	30
Grapefruits	75	90	70
TOTAL	1128	1185	1010
Change from previous year		- 4.8%	¯14.77%

Trade

CY 2006 citrus exports are expected to continue the growing trend of the last three years as new markets are being developed and old ones, such as the Russian Federation, are becoming increasingly good for the Argentine suppliers. Post forecast total citrus export for CY 2006 at 650 million MT.

Citrus exports at the end of CY 2005 are expected to reach 622,000 MT valued at US$290 million. Lemons are the top export product with a total estimated volume for CY 2005 of 380,000 MT at a value of US$180 million. Orange exports in CY 2005 are expected to reach 150,000 MT valued at US$60 million. Tangerines are estimated at 75,000 MT, at US$37 million, and grapefruits at 37,000 MT, valued at US$25 million.

Argentine Citrus Exports (1000 MT)			
	CY 2004	CY 2005*	CY 2006**
Lemons	320	380	390
Oranges	158	150	140
Tangerines	69	75	80
Grapefruits	30	37	40
TOTAL	577	622	650
Change from previous year		-12%	-4.31%

*Post estimate based on official data
*Post provisional estimate based on unofficial information
Total exports in CY 2004 totaled US$224 million with the EU as the top market, accounting for 70 percent of the Argentine citrus exports. The Russian Federation followed with US$46 million.

Argentine Citrus Exports - Historic Series						
Description	Quantity (MT)			Value (US$)		
	CY 2002	CY 2003	CY 2004	CY 2002	CY 2003	CY 2004
Total	421,479	487,059	577,410	128,880,802	181,486,805	224,010,216
Lemons	267,714	336,815	319,921	87,307,766	130,792,708	129,909,082
Oranges	84,825	78,134	158,036	17,590,656	22,481,500	49,209,771
Tangerines	46,049	42,927	69,063	17,633,137	19,000,224	33,967,944
Grapefruit	22,891	29,183	30,390	6,349,243	9,212,373	10,923,171

Source: Global Trade Atlas (www.gtis.com)

Citrus imports in CY 2006 are expected to remain low, since there is no apparent reason for a change in the trend given the current scenario namely, high exchange rate and low purchasing power. Imports in CY 2005 were only limited to 700 MT of grapefruit valued at US$290,000. Suppliers were Chile (330 MT), Uruguay (230 MT) and, Israel (125 MT). Overall citrus imports in CY 2004 were 3,000 MT valued US$770,000. Again, the main suppliers were Israel (300,000 MT), Chile, and Uruguay (200,000 MT each). Grapefruit accounted for almost all Argentina citrus imports.

Import and Export Tariffs and Taxes

OUTSIDE MERCOSUR AREA	
Import Tariff (%)	10.00
Statistical tax (%)	0.50
Export tax (%)	5.00
Rebate (%) Cases containing less than 16 Kg Cases containing between 16 and 20 Kg Cases containing more than 20 Kg	 5.00 4.05 2.70
INSIDE MERCOSUR AREA	
Import tariff (%)	0.00
Export tax (%)	5.00
Rebate (%) Cases containing less than 16 Kg Cases containing between 16 and 20 Kg Cases containing more that 20 Kg Cases containing more than 20 Kg	 5.00 4.05 2.70

Factors Affecting Industry Structure

Cost of Production

Direct cost (US$/Ha)						
Species	Oranges		Tangerines			
Variety	Valencia	Navel	Sastuma	Clemantine	Ellendale	Comun
Yield (Kg./Ha.)	31200	26000	26000	26000	26000	20800
Total Direct Cost	**931**	**957**	**1,265**	**1,145**	**905**	**954**
Chemical inputs	**592**	**590**	**729**	**628**	**680**	**452**
Fertilizers	337	337	253	253	337	253
Herbicides	15	15	15	15	15	15
Fungicides/Insecticides	240	239	461	360	329	184
Machinery	**153**	**113**	**136**	**120**	**109**	**102**
Irrigation	0	0	0	0	0	0
Fertilization	13	13	13	13	13	13
Herbicide application	33	33	33	33	33	33
Fung/Insec application	83	51	74	58	47	40
Agricultural Practices	23	15	15	15	15	15
Labor	**187**	**254**	**400**	**397**	**115**	**400**
Irrigation	0	0	0	0	0	0
Fertilization	3	3	3	3	3	3
Herbicide spraying	9	9	9	9	9	9
Fung/Insec application	16	16	16	16	16	16
Agricultural Practices	5	3	3	3	3	3
Ants / rodents control	15	15	15	11	15	15
Pruning	139	208	208	208	69	208
Culls	0	0	146	146	0	146

Source: Argentine Agricultural Research Institute (www.INTA.gov - Concordia)

Varieties

In the NEA, late maturity tangerines are preferred to early maturity. The most planted tangerine for the last five years is the Murcott variety, which currently covers 17 percent of planted area. Others varieties of importance are Ellendale and a local one known as Comun de Concordia. There are also: Okitsu, Dancy, Nova, Encore, Malvasio, Satsuma and others of less importance commercial value. Late orange varieties cover 87 percent of the planted area and within them Valencia Late represents 60 percent. Other varieties are: Washington Navel (ten percent), Valencia Seedless (ten percent), Salustiana (seven percent), and Lane Late (four percent). In the last five years the most planted variety continued being Valencia Late.

In the NOA, the main species are lemon and grapefruit. Lemon varieties used in Tucuman include: Eureka Frost, Lisboa Frost, Limonera 8-A, Genova, and Femminello Santa Teresa.
In Salta the most widespread grapefruit varieties are Foster and Foster seedless (pinks), Star Ruby and Flame (reds) and Marsh Seedless (white).

Section II. Statistical Tables
PSD Tables

PSD Table							
Country	Argentina						
Commodity	Lemons, Fresh				(HECTARES)(1000 TREES)(1000 MT)		
	2003	Revised	2004	Estimate	2005	Forecast	UOM
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	
Market Year Begin		01/2004		01/2005		01/2006	MM/YYYY
Area Planted	45200	45200	46000	44000	0	44000	(HECTARES)
Area Harvested	44000	44000	45000	43500	0	43500	(HECTARES)
Bearing Trees	11000	11000	11000	11000	0	11000	(1000 TREES)
Non-Bearing Trees	1000	1000	1000	1000	0	1000	(1000 TREES)
TOTAL No. Of Trees	12000	12000	12000	12000	0	12000	(1000 TREES)
Production	1220	1220	1300	1300	0	1200	(1000 MT)
Imports	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	1220	1220	1300	1300	0	1200	(1000 MT)
Exports	316	316	365	380	0	390	(1000 MT)
Fresh Dom. Consumption	54	54	55	55	0	50	(1000 MT)
Processing	850	850	880	865	0	760	(1000 MT)
TOTAL DISTRIBUTION	1220	1220	1300	1300	0	1200	(1000 MT)

PSD Table							
Country	**Argentina**						
Commodity	**Oranges, Fresh**				**(HECTARES)(1000 TREES)(1000 MT)**		
	2003	**Revised**	**2004**	**Estimate**	**2005**	**Forecast**	**UOM**
	USDA Official [Old]	**Post Estimate [New]**	**USDA Official [Old]**	**Post Estimate [New]**	**USDA Official [Old]**	**Post Estimate [New]**	
Market Year Begin		**01/2004**		**01/2005**		**01/2006**	**MM/YYYY**
Area Planted	60000	60000	60000	60000	0	57000	(HECTARES)
Area Harvested	58000	58000	58000	58000	0	56000	(HECTARES)
Bearing Trees	20000	20000	20000	20000	0	20000	(1000 TREES)
Non-Bearing Trees	3000	3000	3000	3000	0	3000	(1000 TREES)
TOTAL No. Of Trees	23000	23000	23000	23000	0	23000	(1000 TREES)
Production	750	750	770	770	0	720	(1000 MT)
Imports	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	750	750	770	770	0	720	(1000 MT)
Exports	135	135	150	150	0	140	(1000 MT)
Fresh Dom. Consumption	455	455	450	450	0	430	(1000 MT)
Processing	160	160	170	170	0	150	(1000 MT)
TOTAL DISTRIBUTION	750	750	770	770	0	720	(1000 MT)

PSD Table							
Country	Argentina						
Commodity	Tangerines, Fresh			(HECTARES)(1000 TREES)(1000 MT)			
	2003	Revised	2004	Estimate	2005	Forecast	UOM
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	
Market Year Begin		01/2004		01/2005		01/2006	MM/YYYY
Area Planted	38000	38000	38000	38000	0	36500	(HECTARES)
Area Harvested	33000	33000	33000	33000	0	33000	(HECTARES)
Bearing Trees	14000	14000	14000	14000	0	14000	(1000 TREES)
Non-Bearing Trees	1000	1000	1000	1000	0	1000	(1000 TREES)
TOTAL No. Of Trees	15000	15000	15000	15000	0	15000	(1000 TREES)
Production	420	420	430	430	0	400	(1000 MT)
Imports	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	420	420	430	430	0	400	(1000 MT)
Exports	67	67	75	75	0	80	(1000 MT)
Fresh Dom. Consumption	310	310	310	310	0	290	(1000 MT)
Processing	43	43	45	45	0	30	(1000 MT)
TOTAL DISTRIBUTION	420	420	430	430	0	400	(1000 MT)

PSD Table							
Country	Argentina						
Commodity	Grapefruit, Fresh			(HECTARES)(1000 TREES)(1000 MT)			
	2003	Revised	2004	Estimate	2005	Forecast	UOM
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	
Market Year Begin		01/2004		01/2005		01/2006	MM/YYYY
Area Planted	13000	13000	13000	13000	0	12400	(HECTARES)
Area Harvested	12000	12000	12000	12000	0	12000	(HECTARES)
Bearing Trees	3000	3000	3000	3000	0	3000	(1000 TREES)
Non-Bearing Trees	100	100	100	100	0	100	(1000 TREES)
TOTAL No. Of Trees	3100	3100	3100	3100	0	3100	(1000 TREES)
Production	160	160	170	170	0	150	(1000 MT)
Imports	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	160	160	170	170	0	150	(1000 MT)
Exports	30	30	35	37	0	40	(1000 MT)
Fresh Dom. Consumption	55	55	45	43	0	40	(1000 MT)
Processing	75	75	90	90	0	70	(1000 MT)
TOTAL DISTRIBUTION	160	160	170	170	0	150	(1000 MT)

Prices

Lemons	FOB Prices (US$)			
	2002	**2003**	**2004**	**2005**
January	470	n/a	300	300
February	390	n/a	590	490
March	350	350	410	410
April	340	430	420	390
May	340	390	410	370
June	320	380	400	370
July	320	380	410	380
August	320	390	390	
September	310	390	370	
October	330	420	340	
November	290	N/A	350	
December	240	170	350	
Average	329	391	394	

Source: World Trade Atlas (www.wta.com)

Oranges	FOB Prices (US$)				
	2001	**2002**	**2003**	**2004**	**2005**
January	n/a	40	N/A	N/A	30
February	940	30	N/A	N/A	30
March	1000	30	N/A	N/A	30
April	n/a	20	N/A	N/A	30
May	500	200	360	360	300
June	440	270	330	330	310
July	390	260	310	320	330
August	380	240	290	310	
September	360	190	250	310	
October	320	50	160	280	
November	50	10	190	220	
December	40	N/A	N/A	30	
Average	398	202	283	318	

Source: World Trade Atlas (www.wta.com)

Tangerines	FOB Prices (US$)				
	2001	2002	2003	2004	2005
January	n/a	n/a	n/a	n/a	n/a
February	610	430	470	480	530
March	620	460	450	520	530
April	610	410	450	520	530
May	630	390	470	530	540
June	610	360	460	510	520
July	630	360	440	470	500
August	590	350	441	460	N/A
September	590	240	410	450	N/A
October	690	220	400	410	N/A
November	N/A	20	N/A	N/A	N/A
December	N/A	N/A	N/A	220	N/A
Average	620	358	443	483	

Source: World Trade Atlas (www.wta.com)

Grapefruits	FOB Prices (US$)				
	2001	2002	2003	2004	2005
January	1100	n/a	n/a	n/a	n/a
February	n/a	n/a	n/a	n/a	n/a
March	n/a	190	n/a	n/a	390
April	340	290	310	380	380
May	420	280	300	360	370
June	400	280	330	350	380
July	410	260	330	340	380
August	380	210	330	370	N/A
September	410	230	180	350	N/A
October	350	N/A	N/A	N/A	N/A
November	350	N/A	N/A	N/A	N/A
December	710	N/A	N/A	N/A	N/A
Average	387	249	297	358	

Source: World Trade Atlas (www.wta.com)

Lemon	Domestic Wholesale Prices (US$)					
	2000	2001	2002	2003	2004	2005
January	$0.43	$0.31	$0.32	$0.16	$0.25	$0.21
February	$0.53	$0.36	$0.23	$0.21	$0.22	$0.30
March	$0.41	$0.36	$0.15	$0.22	$0.22	$0.22
April	$0.27	$0.34	$0.11	$0.17	$0.24	$0.21
May	$0.25	$0.29	$0.09	$0.15	$0.19	$0.18
June	$0.21	$0.25	$0.08	$0.13	$0.16	$0.17
July	$0.19	$0.24	$0.08	$0.13	$0.15	$0.16
August	$0.20	$0.23	$0.08	$0.12	$0.15	$0.15
September	$0.22	$0.23	$0.08	$0.13	$0.16	$0.15
October	$0.27	$0.22	$0.11	$0.14	$0.16	N/A
November	$0.29	$0.22	$0.13	$0.15	$0.18	N/A
December	$0.28	$0.27	$0.14	$0.25	$0.20	N/A
Average	$0.30	$0.28	$0.13	$0.16	$0.19	$0.19

Source: Buenos Aires Central Market for Vegetables (www.mercadocentral.com.ar)

Oranges	Domestic Wholesale Prices (US$)					
	2000	2001	2002	C2003	2004	2005
January	$0.61	$0.28	$0.12	$0.18	$0.18	$0.15
February	$0.75	$0.24	$0.09	$0.26	$0.24	$0.21
March	$0.72	$0.27	$0.13	$0.25	$0.36	$0.15
April	$0.59	$0.27	$0.10	$0.25	$0.41	$0.17
May	$0.36	$0.33	$0.09	$0.21	$0.21	$0.17
June	$0.28	$0.27	$0.10	$0.16	$0.17	$0.18
July	$0.27	$0.22	$0.09	$0.16	$0.14	$0.17
August	$0.25	$0.21	$0.08	$0.14	$0.15	$0.15
September	$0.27	$0.20	$0.09	$0.15	$0.15	$0.15
October	$0.35	$0.21	$0.11	$0.13	$0.16	N/A
November	$0.43	$0.18	$0.15	$0.18	$0.19	N/A
December	$0.43	$0.19	$0.20	$0.17	$0.20	N/A
Average	$0.44	$0.24	$0.11	$0.19	$0.21	$0.17

Source: Buenos Aires Central Market for Vegetables (www.mercadocentral.com.ar)

Tangerines	Domestic Wholesale Prices (US$)					
	2000	2001	2002	2003	2004	2005
January	$0.36	$0.28	$0.21	$0.21	$0.29	$0.16
February	$0.53	$0.38	$0.19	$0.18	$0.30	$0.37
March	$0.39	$0.33	$0.11	$0.20	$0.21	$0.18
April	$0.30	$0.25	$0.08	$0.16	$0.16	$0.16
May	$0.25	$0.24	$0.10	$0.14	$0.14	$0.15
June	$0.22	$0.20	$0.10	$0.11	$0.13	$0.13
July	$0.25	$0.19	$0.10	$0.10	$0.12	$0.11
August	$0.27	$0.21	$0.09	$0.10	$0.14	$0.14
September	$0.35	$0.21	$0.10	$0.13	$0.17	$0.13
October	$0.42	$0.19	$0.11	$0.14	$0.20	N/A
November	$0.34	$0.22	$0.14	$0.16	$0.21	N/A
December	$0.33	$0.29	$0.19	$0.25	$0.20	N/A
Average	$0.33	$0.25	$0.13	$0.16	$0.19	$0.17

Source: Buenos Aires Central Market for Vegetables (www.mercadocentral.com.ar)

Grapefruit	Domestic Wholesale Prices (US$)					
	2000	2001	2002	2003	2004	2005
January	$0.59	$0.37	$0.14	$0.28	$0.41	$0.39
February	$0.71	$0.37	$0.13	$0.39	$0.43	$0.59
March	$0.53	$0.31	$0.15	$0.19	$0.45	$0.28
April	$0.36	$0.24	$0.10	$0.17	$0.31	$0.25
May	$0.29	$0.24	$0.10	$0.15	$0.19	$0.19
June	$0.27	$0.27	$0.10	$0.14	$0.15	$0.21
July	$0.27	$0.25	$0.10	$0.14	$0.14	$0.19
August	$0.28	$0.24	$0.09	$0.14	$0.19	$0.19
September	$0.32	$0.25	$0.10	$0.14	$0.21	$0.21
October	$0.43	$0.22	$0.11	$0.14	$0.27	N/A
November	$0.65	$0.20	$0.15	$0.17	$0.29	N/A
December	$0.63	$0.21	$0.19	$0.39	$0.32	N/A
Average	$0.44	$0.26	$0.12	$0.20	$0.28	$0.28

Source: Buenos Aires Central Market for Vegetables (www.mercadocentral.com.ar)

Domestic Retail Prices (US$)								
	Lemon				Oranges			
	2002	2003	2004	2005	2002	2003	2004	2005
January	$0.64	$0.36	$0.54	$0.45	$0.28	$0.36	$0.40	$0.31
February	$0.57	$0.45	$0.47	$0.44	$0.25	$0.43	$0.49	$0.30
March	$0.34	$0.49	$0.48	$0.48	$0.22	$0.48	$0.62	$0.30
April	$0.32	$0.43	$0.49	$0.47	$0.25	$0.44	$0.64	$0.31
May	$0.25	$0.38	$0.45	$0.44	$0.22	$0.37	$0.43	$0.35
June	$0.22	$0.34	$0.40	$0.42	$0.19	$0.31	$0.33	$0.33
July	$0.22	$0.32	$0.36	$0.40	$0.19	$0.28	$0.30	$0.31
August	$0.22	$0.31	$0.38	$0.38	$0.18	$0.27	$0.28	$0.30
September	$0.20	$0.32	$0.35	$0.40	$0.17	$0.29	$0.29	$0.30
October	$0.25	$0.47	$0.38	N/A	$0.20	$0.33	$0.31	N/A
November	$0.28	$0.54	$0.40	N/A	$0.22	$0.34	$0.31	N/A
December	$0.30	$0.54	$0.42	N/A	$0.30	$0.35	$0.31	N/A
Average	$0.32	$0.41	$0.43	$0.43	$0.22	$0.35	$0.39	$0.31

Source: National Institute of Statistical and Census. (www.indec.gov.ar)