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THE ECONOMIC IMPACT OF AEROLÍNEAS ARGENTINAS

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EXECUTIVE SUMMARY

Aerolíneas Argentinas makes vital connections both domestically and globally, serving 9.4 million passengers in 2014 and aiming to carry close to 10.5 million in 2015. In 2014, Aerolíneas carried approximately 694,000 international travelers to Argentina—roughly 27 % of all international travelers carried to Argentina by any airline. It is also the main airline operating domestically in the country—carrying 71 % of domestic passengers in 2014.

US \$2.6 bn

Total GDP contribution.

The airline's core operational contribution coupled with the contribution made by international visitors amounted to US \$2.6 billion in 2014.

Aerolíneas makes a substantial contribution to the Argentinian economy.

Aerolíneas' economic footprint in the Argentinian economy can be quantified in terms of its contribution to gross domestic product (GDP) and employment. This report measures the airline's impact in two stages: the airline's immediate contribution to, or 'footprint' in, the Argentinian economy, and the wider catalytic economic impact it generates through the tourism that its services facilitate. First, Oxford Economics has undertaken an economic impact assessment that includes a quantification of its impact from direct operations, as well as through the domestic supply chains on which Aerolíneas relies, as well as the contribution made to the wider Argentinian economy as its employees and those in its supply chain spend their wages.

The airline's impact ripples through the Argentinian economy supporting jobs across many sectors.

The company employs over 11,000 workers in the country but in 2014 Aerolíneas' operations made in total a US \$ 1.7 billion contribution to the Argentinian economy and sustained 41,100 jobs. Its impact is widespread in the Argentinian economy. For every dollar of direct operational expenditure made by the company, nearly US \$3 of additional value added benefit was created. For each directly employed Aerolíneas worker an additional 2.7 workers are employed elsewhere in the Argentinean economy.

41,100 jobs

Core employment contribution.

The airline directly employs 11,000 workers in Argentina, and sustains an additional 30,100 indirect and induced jobs, as well as an additional 28,000 that are associated with international tourism spending.

Aerolíneas' economic impact goes well beyond its core economic footprint, in particular it facilitates activity in the tourist economy.

Catalytic impacts capture the wide-ranging benefits that are created for the Argentinian economy through what users of Aerolíneas' services are enabled to do by the 'connectivity' it provides. The airline's services facilitate business, encourage foreign investment, stimulate tourism and foster trade, consequently raising the productivity and prosperity of the country. In this study in particular, we have quantified the tourism impact of the company, as an example of a catalytic impact. Tourism is a crucial way in which Aerolíneas' connectivity benefits Argentina bring hard foreign currency into the country. This report finds the total economic impact of spending by Aerolíneas' international travelers in the Argentinian economy to have been US \$908 million in 2014, supporting 28,000 additional jobs, whereas domestic travellers support another 63,000 jobs.

Aerolíneas' total operational and international tourism economic impact

therefore amounts to a US \$2.6 billion contribution to GDP. Some of the most significant sectoral impacts were in transportation (30% of the \$2.6 billion), manufacturing (20%), and hotels and restaurants (7%).

1. INTRODUCTION

Aerolíneas Argentinas makes a substantial contribution to the Argentinian economy. In early 2015, Aerolíneas commissioned Oxford Economics to undertake a comprehensive analysis that explored and quantified its impact in Argentina as the key market that benefits from its activities.

Air transport is a major contributor to global economic prosperity, a large global employer and a source of significant social benefits. Oxford Economics, in association with the Air Transport Action Group (ATAG), has calculated that aviation supported over 58 million jobs worldwide and contributed US \$ 2.4 trillion to the world economy in 2012.¹ Perhaps even more significant than this is the role aviation plays in connecting countries and people to the global economy – raising their ‘connectivity’. Aerolíneas Argentinas is the largest airline in Argentina. It flies 71 percent of Argentina’s commercial airline passengers and the company employs over 11,000 workers in the country. As such it has a significant and widespread impact on the Argentinian economy.

This report explores the scale and nature of the economic benefits that Aerolíneas Argentinas brought to the Argentina economy over the period 2012-2014. In addition to the benefits to the local economy from Aerolíneas’ operations, the study also examines the economic contribution that stems from its role in sustaining the travel and tourism industry, resulting from the spending of travelers transported by the airline. This benefit is broken out into broad sectors of the Argentinian economy, and presented in the context of the Argentinian economy as a whole.

Following a standard economic impact approach we examine the contribution that Aerolíneas makes through three core channels stemming from its activities—direct, indirect and induced. The economic impact of an airline goes far beyond its operational and capital expenditure footprint. The services Aerolíneas offers facilitate a wide range of economic activity elsewhere in Argentina – enabling business interaction, foreign investment, trade, and, in particular, making an economic contribution through the tourism spending of the visitors who travel to and within the country on its services.

This report is broken into four chapters—each evaluating an aspect of Aerolíneas’ contribution to national output. Chapter 2 assesses the relative size of Aerolíneas as a share of the domestic Argentinian air transport sector. Chapter 3 assesses the operational expenditure contribution that Aerolíneas has on the Argentinian economy, including its contribution to GDP and the number of people it employs. Chapter 4 explores the tourism spending benefits that arise from the spending of tourists travelling by air both domestically and internationally. Chapter 5 sums total benefits as a share of GDP and places them in context as a share of Argentinian GDP.

¹ Oxford Economics, "Value to the economy", in [www.aviationbenefits.org](http://aviationbenefits.org) <<http://aviationbenefits.org/economic-growth/value-to-the-economy/>> [accessed 05 March 2015]

AN INTRODUCTION TO ECONOMIC IMPACT ANALYSIS

A standard economic impact assessment identifies three channels of impact that stem from an activity:

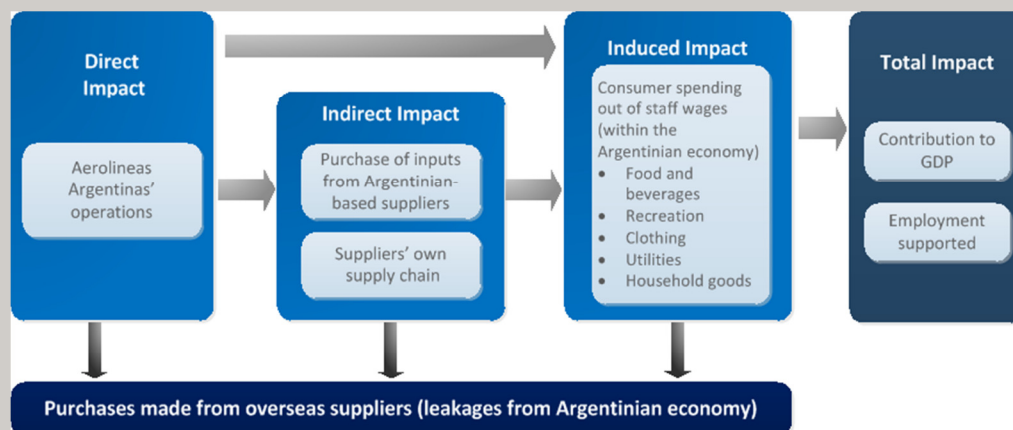
- The first channel of impact is the direct effect. For Aerolíneas, this measures the wages of those employed directly by Aerolíneas, as well as the profits and taxes paid by Aerolíneas in Argentina. An example of this is the airline pilot who is paid a salary from Aerolíneas.
- The second channel of impact, the indirect effect, encapsulates the activity supported by Aerolíneas' supply chain as a result of its procurement of inputs of goods and services. This channel includes the supply chain behind the sector's operations in Argentina. An example of this is the fuel purchases Aerolíneas from other companies in Argentina.
- The final channel captures the impact of staff employed by Aerolíneas spending their wages on locally-produced goods and services, together with the spending of those working for suppliers to Aerolíneas (relating to the relevant proportion of their wages). This supports activity across the spectrum of consumer goods and services, and their supply chains. This is known as the induced effect. An example of this is the purchases an employee of Aerolíneas makes using his wages, including groceries, clothing, and utilities.

In accordance with standard economic impact assessments, the scale of the impact of the industry is measured using two key metrics:

- Gross Domestic Product (GDP) – The GDP contribution of an industry is made up of three components: employee compensation and Gross Operating Surplus (GOS), together referred to as Gross Value Added (GVA), and Taxes on Products and Imports (TOPI). It is the contribution an institution, company or industry makes to gross domestic product (GDP). This is most simply understood as turnover (i.e. value of sales) minus the cost of supply chain goods and services used up in the production process.
- Employment – Employment is generally measured in terms of headcount of workers.

All monetary impacts in this report are presented in current (i.e. non-inflation adjusted) US \$.

Fig. 1: The channels of economic impact



2. AEROLÍNEAS AND ARGENTINA'S COMMERCIAL AIRLINE SECTOR

This section considers the relative size of Aerolíneas as a share of the domestic Argentinian commercial airline sector. This includes Aerolíneas, LAN Argentina, Sol and Andes. This analysis excludes private jets and military aircrafts.

2.1 AEROLÍNEAS AS A SHARE OF THE ARGENTINIAN PASSENGER AIR TRANSPORT SECTOR

Aerolíneas continues to dominate Argentina's domestic air passenger transport sector, as demonstrated in the several categories of statistics in figure 2. As of 2015, it accounted for 74% of the domestic aircrafts in Argentina and 75% of seats.

In 2014, Aerolíneas' share of domestic departures in Argentina was 70%. These departures carried 71% of domestic passengers² in Argentina.

Fig. 2: Aerolíneas as a share of the Argentinian passenger air transport sector

	Aircraft (mid-2015)	Seats (2014)	Departures (2014)	Passengers (2014)
Aerolíneas	75	76,100	5,331,000	6,261,000
Other Argentinian passenger air transport	26	32,500	2,631,000	2,497,000
Total Argentinian passenger air transport	101	108,700	7,962,000	8,759,000
Aerolíneas' share as a % of total	74%	75%	70%	71%

Source: PAX-IS and Aerolíneas Argentinas

² I.e., those passengers flying domestically. May include foreign travelers.

3. OPERATIONAL IMPACT

As Aerolíneas expands its service and operations, the impact associated with the company's activities will ripple through the economy supporting jobs and earnings in other sectors that are economically tied to Aerolíneas. This manifests through Aerolíneas' supply chain, the supply-chain of their suppliers, and the allocation of wages and earnings of employees whose jobs are supported—directly or indirectly—as a result of Aerolíneas' operations.

This chapter highlights the scale of the Aerolíneas' activities in Argentina, its contribution to GDP and the number of people that are employed as a result of its activities. It investigates the impact of Aerolíneas' procurement from its domestic supply chain and the effect of its staff spending their wages.

3.1 OVERVIEW OF OPERATIONAL IMPACT

Figure 3 presents direct, indirect, and induced economic impacts for Aerolíneas Argentinas in 2012-2014.

Fig. 3: Summary of operational expenditure impacts.

Aerolineas opex	2012	2013	2014
Jobs (000)			
Direct	10.6	10.8	11.2
Indirect	12.3	12.9	12.6
Induced	18.3	18.8	17.3
Total	41.2	42.6	41.1
Gross Value Added (current US \$m)			
Direct	308	554	438
Indirect	696	730	738
Induced	582	598	549
Total	1,585	1,882	1,726
Wages (current US \$m)			
Direct	640	650	582
Indirect	199	209	205
Induced	217	222	204
Total	1,055	1,082	991
Gross Operating Surplus + Mixed income (current US \$m)			
Direct	-387	-174	-208
Indirect	310	324	326
Induced	272	280	257
Total	195	429	375
Taxes on Products and Imports (current US \$m)			
Direct	55	78	65
Indirect	187	198	208
Induced	93	96	88
Total	336	371	360

Source: Oxford Economics calculations using data from INDEC and Aerolíneas. See Appendix 1 for additional sourcing detail.

3.1.1 Direct impacts

Aerolíneas' direct economic impact includes those employed by Aerolíneas itself, their wages, corporate profits, and taxes paid directly by Aerolíneas.

In 2014 Aerolíneas directly employed some 11,200 individuals in Argentina. Aerolíneas' direct contribution to the Argentina economy amounted to US \$438.5 million of GDP in 2014, of which \$581.7 million was employee compensation and \$64.8 million was direct taxes. Operating losses reduced the total GDP contribution by \$208.0 million.

Aerolíneas employees are generally highly skilled and represent a diverse set of skills. These include customer service representatives (often bilingual and able to interface with international customers); pilots; mechanics; and computer engineers

and programmers.. In addition to the Aerolíneas direct employees, the company's activity supported an additional 29,900 jobs distributed throughout the Argentinian economy and these jobs pay an average annual salary of \$13,675. This closely approximates the average national wage of \$14,000 in 2013.³

3.1.2 Indirect impacts

Aerolíneas' indirect impact reflects employment and contribution to Argentina's GDP made by Aerolíneas' suppliers (e.g. catering and business services and fuel) and those suppliers' supply chain.

In 2014 Aerolíneas indirectly employed 12,600 jobs through its supply chain. The GDP contribution of these suppliers was US \$738.3 million, of which \$204.6 million was employee compensation—reflecting an average annual wage of \$16,240—\$326.2 million was GOS and mixed income, and 207.6 million was Taxes on Products and Imports (TOPI).⁴

3.1.3 Induced impacts

Aerolíneas' induced impact represents the economic activity supported by the consumer spending out of wages of those employed directly by Aerolíneas or in its direct and indirect supply chain.

As a result of Aerolíneas' employees, and those of its suppliers, spending their wages, we estimate the induced impact of Aerolíneas' operations to be 17,300 jobs and US \$549.1 million contribution to GDP in 2014. This includes \$204.3 million in employee compensation—reflecting an average annual wage of \$11,800—\$256.8 million in GOS and mixed income, and \$88.0 million in TOPI.

3.1.4 Total operational expenditure economic impacts

Taking the direct, indirect and induced impacts together, the total core impact of Aerolíneas for the Argentina economy amounted to US \$1.7 billion in 2014, or about 0.31% of Argentine's total economy (GDP of US \$540 billion in 2014).

A comparison of the total impact with the direct impact reveals how, for every US \$100 of value added output created within the aviation sector itself, a further US \$294 of value added is created in other sectors of the Argentina economy as a result of supply chain and employee expenditure impacts.

In terms of employment, Aerolíneas supported some 41,100 jobs through the direct, indirect and induced channels, roughly 1.7 times the number employed directly in the fishing sector (24,000) and 56% the number employed directly in mining (73,500). With 11,200 workers directly employed by Aerolíneas, this means

³ Calculated using INDEC figures of US \$273 billion (exchange rate of 5.41) in wage labor remuneration, and 19.4 million jobs. National data are not yet available for 2014.

⁴ This includes an estimated US \$110 million in taxes on fuel.

that for every direct Aerolíneas job, a further 2.67 jobs are supported elsewhere in the Argentinean economy due to supply chain and employee knock-on effects.

3.2 SECTOR IMPACTS

The impact of Aerolíneas' operations is distributed widely throughout the Argentinian economy. Argentinian businesses supporting the air transport sector – undertaking activities ranging from operating airports and providing fuel, to selling air tickets – are the major beneficiaries of Aerolíneas' operational spending in Argentina.

Figures 4 and 5 show the breakdown of Aerolíneas' total (direct + indirect + induced) GDP impact into the major sectors of the Argentinian economy. Aerolíneas' direct impact is in the transportation & communication sector.

Aerolíneas' \$1.7 billion 2014 GDP impact fell most heavily in transportation & communication (33%), which included Aerolíneas' direct contribution, manufacturing (21%), real estate, rental, and business activities (9%), and mining (8%), which captures impacts from Aerolíneas' spending on fuel.

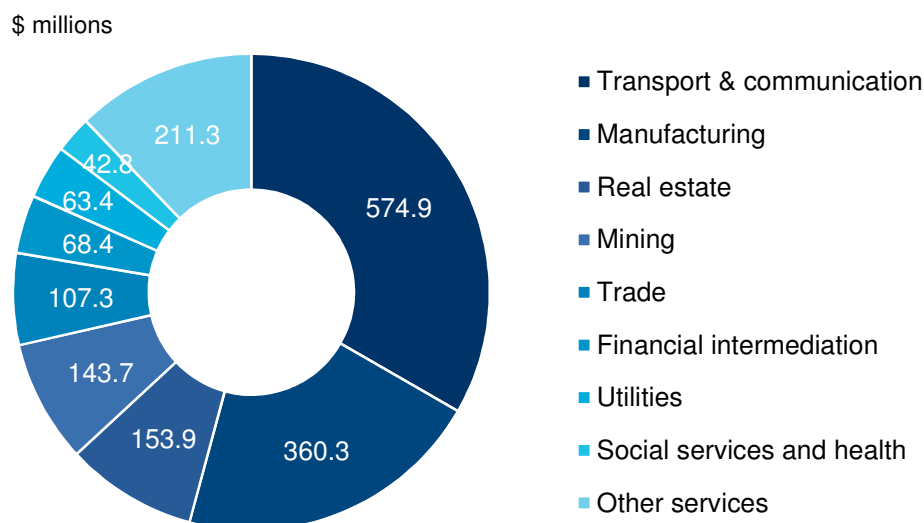
The transportation & communication includes air passenger service. This is sector in which Aerolíneas operates.

The manufacturing sector includes the manufacture and repair of aircrafts and parts. This would capture Aerolíneas' spending on passenger planes and maintenance.

The real estate, business, and rental activities sector includes renting of machinery and equipment. This would capture Aerolíneas' spending on equipment leased for operations such as stair cars.

See Appendix 2 for additional sector detail.

Fig. 4: Aerolíneas' operational expenditure GDP impact by sector in 2014



Source: Oxford Economics using data from INDEC and Aerolíneas

Fig. 5: Operational expenditure GDP impact by sector

Aerolíneas total opex	2012	2013	2014	2014 %
Contribution to GDP (current US \$m)				
Agriculture & fishing	\$37.1	\$38.3	\$34.5	2%
Mining	\$126.0	\$132.8	\$143.7	8%
Manufacturing	\$346.3	\$362.0	\$360.3	21%
Utilities	\$65.3	\$68.0	\$63.4	4%
Construction	\$7.3	\$7.6	\$7.4	0%
Trade	\$111.9	\$115.6	\$107.3	6%
Hotels & restaurants	\$34.3	\$36.0	\$31.3	2%
Transport & communication	\$430.2	\$689.8	\$574.9	33%
Financial intermediation	\$83.3	\$80.3	\$68.4	4%
Real estate	\$154.6	\$155.9	\$153.9	9%
Public administration	\$7.1	\$7.4	\$7.0	0%
Education	\$16.0	\$16.4	\$15.1	1%
Social services and health	\$45.1	\$46.5	\$42.8	2%
Other services	\$120.9	\$125.7	\$116.0	7%
Total	\$1,585.4	\$1,882.3	\$1,725.9	100%

Source: Oxford Economics calculations using data from INDEC and Aerolíneas.

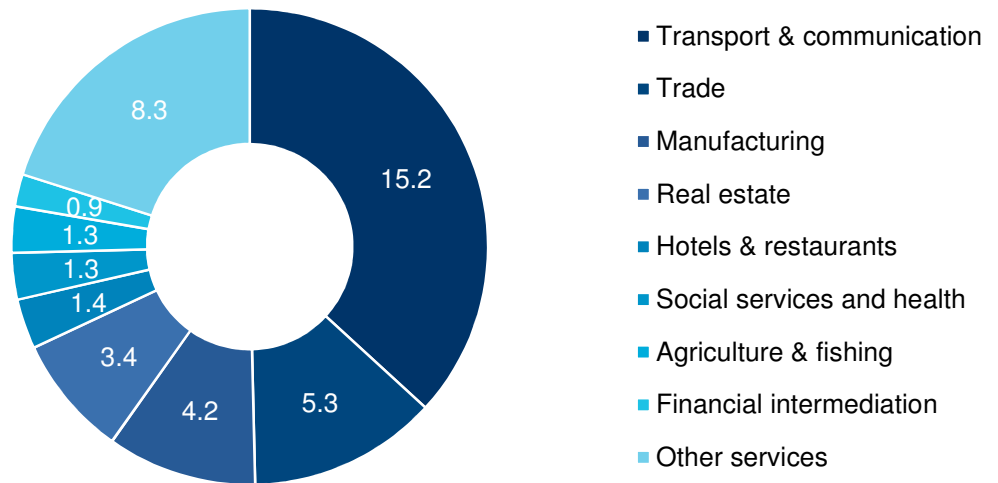
Figures 6 and 7 show the breakdown of Aerolíneas' total (direct + indirect + induced) jobs impact into the major sectors of the Argentinian economy. Aerolíneas' direct impact is in the transportation & communication sector.

Aerolíneas' operational expenditure impact of 41,100 jobs fell most heavily in transportation & communications (37%), which included Aerolíneas' direct impacts, other services (15%), trade (13%), and manufacturing (10%).

See Appendix 2 for additional sector detail.

Fig. 6: Aerolíneas' operational expenditure jobs contribution by sector

Jobs (000)



Source: Oxford Economics calculations using data from INDEC and Aerolíneas

Fig. 7: Aerolíneas' operational expenditure jobs contribution by sector

Aerolíneas total opex	2012	2013	2014	2014 %
Jobs (000)				
Agriculture & fishing	1.4	1.4	1.3	3%
Mining	0.4	0.4	0.4	1%
Manufacturing	4.2	4.4	4.2	10%
Utilities	0.4	0.4	0.4	1%
Construction	0.3	0.3	0.3	1%
Trade	5.5	5.7	5.3	13%
Hotels & restaurants	1.5	1.6	1.4	3%
Transport & communication	14.1	14.7	15.2	37%
Financial intermediation	1.2	1.1	1.0	2%
Real estate, business, and rental activities	3.4	3.4	3.4	8%
Public administration	0.3	0.3	0.3	1%
Education	0.9	0.9	0.8	2%
Social services and health	1.4	1.4	1.3	3%
Other services	6.3	6.5	6.0	15%
Total	41.2	42.6	41.1	100%

Source: Oxford Economics calculations using data from INDEC and Aerolíneas. See Appendix 1 for additional sourcing detail.

4. TRAVELER SPENDING IMPACTS

Air transport lies at the heart of global tourism and business travel. Through its speed, convenience and affordability, air transport has expanded the possibilities of world travel for tourists and business travelers alike, allowing an ever greater number of people to experience diversity of geography, climate, culture and markets. Tourism is a major industry in the Argentinian economy, with international air travelers spending approximately US \$ 3 billion in Argentina each year. With over 40 per cent of international tourists travelling by air globally, the global aviation network is the nerve system of the international tourism industry on which millions of jobs depend.

This section considers the impacts of spending by tourists from abroad and domestic travelers who travel in Argentina by air.

4.1 TRAVEL AND TOURISM BENEFITS

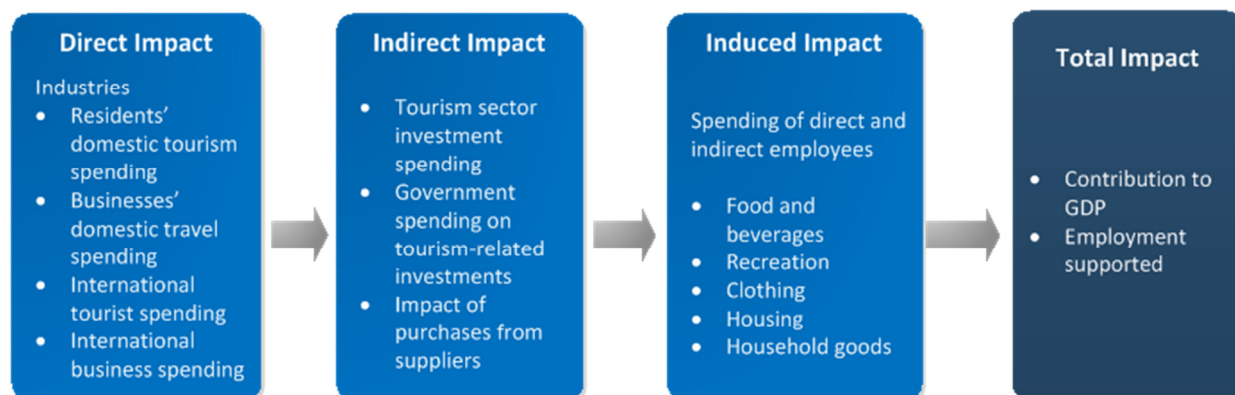
Through their own operations, airlines and airports make substantial economic contributions to economic activity and employment in Argentina. However, the aviation sector's total economic impact reaches beyond their operating impact. By bringing tourists and business travelers to Argentina, the aviation sector stimulates a broad array of economic activities.

Foreign visitors bring an inflow of new money in hard foreign currencies into Argentina's economy, and ultimately serve as a valuable part of Argentina's export market. Visitors arriving in the country will spend money on food, accommodation, travel, and a variety of cultural and recreational activities. The people and firms providing those services make purchases from their suppliers, supporting further economic activity. Additionally, the employees of firms catering to tourists and their supply chain spend their money. This section explores and quantifies the direct, indirect and induced impacts of travel and tourism in Argentina.

Impacts are separated by travelers coming from abroad and domestic tourists. Travelers coming from abroad may be Argentinian citizens living abroad, although most will be foreign tourists or business travelers.

Spending by domestic travelers, unlike spending by foreign travelers, does not represent new money coming into the Argentinian economy. The industries supported by domestic traveler, however, depend on air transport services provided by Aerolíneas. Therefore, this impact reflects a distribution of domestic consumer spending on the domestic economy and the impact of consumption of income that might otherwise have been saved.

Fig. 8: Tourism impacts



4.2 INTERNATIONAL TRAVELERS

Aerolíneas' services to Argentina act as a critical facilitator for the domestic tourism industry. Figures 9 and 10 present data on the impact of international travelers carried by Aerolíneas, and by the Argentinian air transport sector as a whole.

In 2014, Aerolíneas carried approximately 694,000 international travelers to Argentina, or roughly 27% of all international travelers carried to Argentina by both Argentinian and non-Argentinian airlines with services to Argentina. Aerolíneas travelers spent approximately US \$738 million on goods and services in Argentina, excluding their international airfare, or an average of \$1,060 per traveler.⁵ This represented approximately 26% of the spending by international travelers to Argentina.

The full (direct + indirect + induced) economic impact (contribution to GDP) of this spending by Aerolíneas' international travelers is estimated to have been approximately US \$747 million, supporting approximately 28,000 jobs. This is approximately 26% of the total economic impact of spending by foreign travelers coming to Argentina by air.

⁵ Based on data from Aerolíneas and INDEC. See Appendix 1 for full source and estimation details.

Fig. 9: International traveler impacts

International travelers by air	2012	2013	2014
Travelers (000s)			
Aerolíneas	529	667	694
All airlines	2,724	2,530	2,609
Aerolíneas share (%)	19%	26%	27%
Spending by travelers (US \$m)			
Aerolíneas	\$620	\$713	\$738
All airlines	\$3,284	\$2,793	\$2,839
Aerolíneas share (%)	19%	26%	26%
GDP impact of spending by travelers (US \$m)			
Aerolíneas	\$763	\$877	\$908
All airlines	\$4,076	\$3,468	\$3,534
Aerolíneas share (%)	19%	25%	26%
Jobs impact of spending by travelers (000s)			
Aerolíneas	23.5	27.1	28.0
All airlines	125.8	107.0	109.1
Aerolíneas share (%)	19%	25%	26%

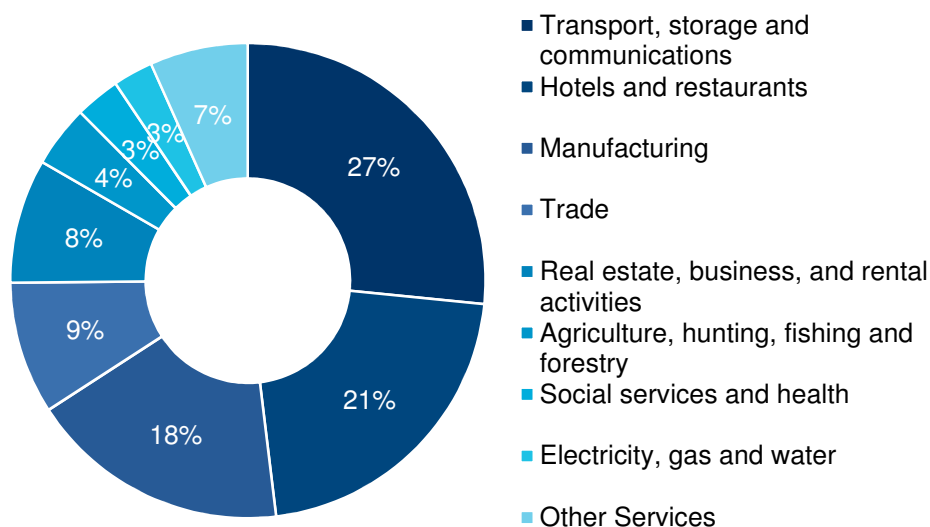
Source: Oxford Economics calculations using data from INDEC and Aerolíneas. See Appendix 1 for additional sourcing detail.

4.2.1 International traveler sector impacts

Because all international tourists in the model are assumed to purchase the same share of different categories of goods and services, the sector breakdown of the impacts from both Aerolíneas and non- Aerolíneas-carried international travelers are identical, and are as displayed in figure 10. The largest impacts are in the transportation & communication sector (27%), the hotels & restaurants sector (21%) and the manufacturing sector (18%).

This means that, of the US \$747 million contribution to GDP in 2014 supported by spending by Aerolíneas' international travelers, 27% (US \$202 million) was in the transportation & communications sector, 21% the hotels & restaurant sector, etc.

Fig. 10: International traveler sector impacts



Source: Oxford Economics

See Appendix 1 for additional sourcing detail.

4.3 DOMESTIC TRAVELERS

Unlike travelers coming from abroad, spending by domestic travelers does not represent new money coming into the Argentinian economy. Nevertheless, such spending does support particular industries in the Argentinian economy. This section considers spending by domestic travelers in Argentina who travel by air.

Figures 11 and 12 present data on the impact of domestic travelers carried by Aerolíneas, and by other airlines serving the domestic Argentinian market.

In 2014, Aerolíneas carried approximately 3,261,000 domestic travelers⁶ in Argentina, or roughly 74%⁷ of all domestic travelers in Argentina (or 6.5 million passengers). The Aerolíneas travelers spent approximately US \$1.61 billion on goods and services in Argentina, including their domestic airfare, or an average of US \$490 per traveler.

The full (direct + indirect + induced) economic contribution (contribution to GDP) of this spending by Aerolíneas' domestic travelers is estimated to have been approximately US \$1.632 billion in 2014, supporting approximately 63,200 jobs. Aerolíneas' share is approximately 74% of the total economic contribution from spending by domestic travelers.

⁶ Based on data from Aerolíneas and INDEC. See Appendix 1 for full source details. The number of passengers is the sum of roundtrip tickets plus half the sum of one-way tickets.

⁷ Because all domestic travelers, regardless of which airline carries them, are modeled to spend the same amount on the same mix of goods, Aerolíneas' percentage shares of travelers, spending, and impact are the same as one another.

Fig. 11: Domestic traveler impacts

Domestic travelers by air	2012	2013	2014
Travelers (000s)			
Aerolíneas	2,386	2,833	3,261
All airlines	3,521	3,990	4,386
Aerolíneas share (%)	68%	71%	74%
Spending by travelers (US \$m)			
Aerolíneas	\$1,368	\$1,639	\$1,606
All airlines	\$2,018	\$2,309	\$2,160
Aerolíneas share (%)	68%	71%	74%
GDP impact of spending by travelers (US \$m)			
Aerolíneas	\$1,683	\$2,017	\$1,976
All airlines	\$2,484	\$2,841	\$2,658
Aerolíneas share (%)	68%	71%	74%
Jobs impact of spending by travelers (000s)			
Aerolíneas	53.8	64.5	63.2
All airlines	79.4	90.8	85.0
Aerolíneas share (%)	68%	71%	74%

Source: Oxford Economics calculations using data from INDEC and Aerolíneas. See Appendix 1 for additional sourcing detail.

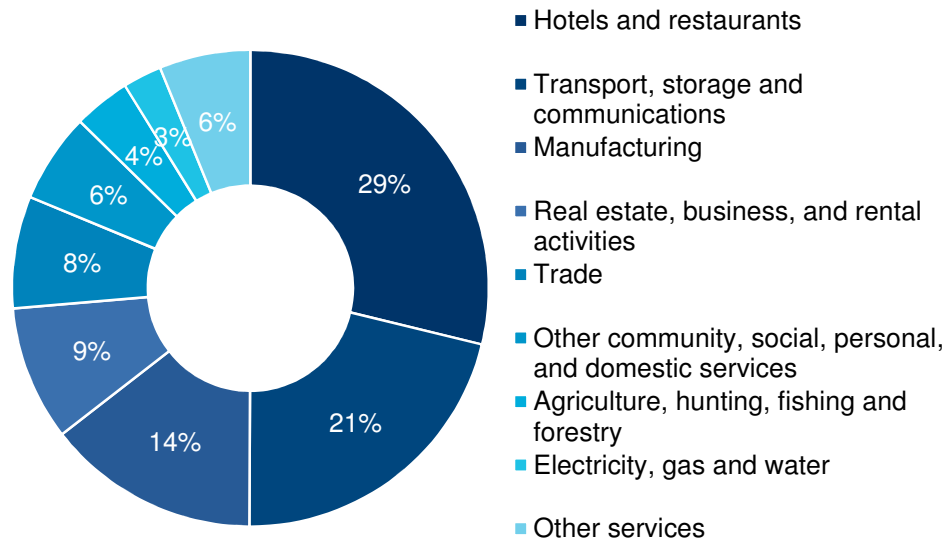
4.3.1 Domestic traveler sector impacts

Because all domestic tourists in the model are assumed to purchase the same share of different categories of goods and services,⁸ the sector breakdown of the impacts from this spending are the same and are displayed in figure 12. The largest impacts are in the hotels & restaurants sector (29%), the transportation & communication sector (21%), and the manufacturing sector (14%).

This means that, of the US \$1,632 million contribution to GDP in 2014 supported by spending by Aerolíneas' domestic travelers, 29% was in the hotels & restaurant sector, 21% in the transportation & communications sector, etc.

⁸ This mix is similar to, but not identical to the mix for international travelers. Both sets of shares were sourced from INDEC; see the appendix for more details.

Fig. 12: Domestic traveler sector impacts



Source: Oxford Economics calculations using data from INDEC and Aerolíneas.

See Appendix 1 for additional sourcing detail.

5. AEROLÍNEAS' TOTAL IMPACT

This section considers the full contribution to GDP and employment by Aerolíneas operations and the passengers it carries. The impact by sector is evaluated using the total impact.

5.1 AEROLÍNEAS' TOTAL IMPACTS ON GDP

In 2014, Aerolíneas operations' total contribution to GDP was \$1,726 million, accounting for 0.32% of Argentinian GDP. Domestic travelers' contribution of \$1,632 million accounted for 0.30% of GDP while travelers from abroad contributed \$908 million or 0.17% of GDP.

Figure 13 presents Aerolíneas' economic impacts as a share of Argentinian GDP.

Fig. 13: Full GDP impact

Full contribution to GDP	2012	2013	2014
GDP Impact (current US \$m) from:			
Operational expenditure	1,585	1,882	1,726
% of GDP	0.26%	0.30%	0.32%
Travelers from abroad	763	877	908
% of GDP	0.12%	0.14%	0.17%
Domestic travelers	1,683	2,017	1,976
% of GDP	0.28%	0.32%	0.36%
Argentinian GDP	610,997	629,372	546,483

Source: Oxford Economics calculations using data from INDEC and Aerolíneas.

5.2 AEROLÍNEAS' TOTAL IMPACTS ON EMPLOYMENT

In total, Aerolíneas' operations supported 41,100 jobs in Argentina in 2014. Spending by its international passengers supported 28,000 jobs, while spending by domestic passengers supported 63,200. Altogether, this adds up to 130,000 jobs, slightly more than the number of jobs directly employed in the Argentina utilities sector (water, gas, and electricity).

Small declines in impacts from 2013 to 2014, particularly in operational expenditures, are generally the result of impacts being displayed in US dollars, coupled with the significant depreciation of the Argentinian currency in that year. This does not reflect a real contraction in the airline industry or Aerolíneas.

Figure 14 presents Aerolíneas' economic impacts as a share of Argentinian total employment.

Fig. 14: Full jobs impact

Full contribution to Employment	2012	2013	2014
Jobs (000) from:			
Operational expenditure	41.2	42.6	41.1
% of employment	0.21%	0.22%	0.21%
Travelers from abroad	23.5	27.1	28.0
% of employment	0.12%	0.14%	0.15%
Domestic travelers	53.8	64.5	63.2
% of employment	0.28%	0.33%	0.33%
Argentinian Employment	19,357.2	19,522.9	19,228.6

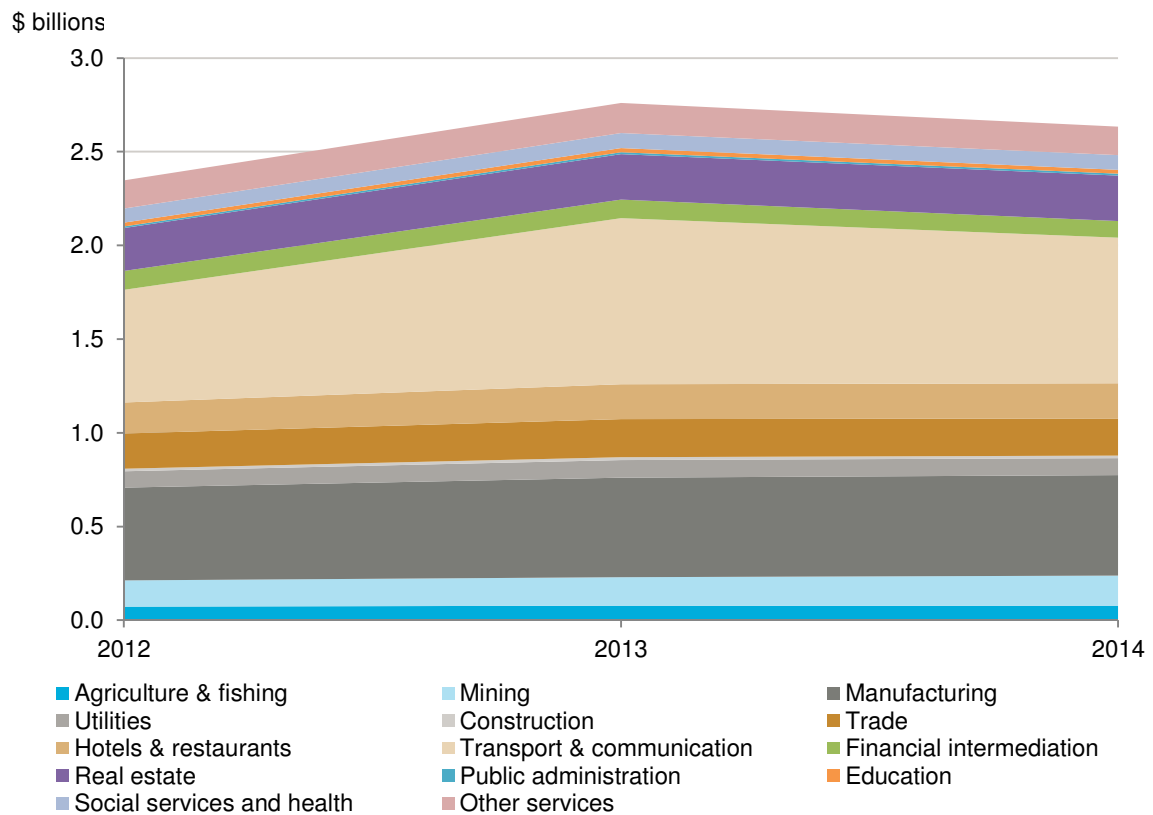
Source: Oxford Economics calculations using data from INDEC and Aerolíneas. See Appendix 1 for additional sourcing detail.

5.3 SECTOR IMPACTS

The largest sector impacted by Aerolíneas was transport & communication. The impact to this sector accounted for 31% of Aerolíneas' total impact, about \$660 million. Additionally, the sectors most impacted by Aerolíneas include: manufacturing at 12% (\$263 million), real estate, business, and rental activities at 11% (232 million), and trade at 9% (\$196 million).

Figures 15 and 16 present the sector shares of Aerolíneas' total GDP impact, including operational expenditures and spending by foreign travelers, but excluding spending by domestic travelers.

**Fig. 15: Aerolíneas total (operational expenditure + international tourism)
GDP impact by sector**



Source: Oxford Economics calculations using data from INDEC and Aerolíneas.

**Fig. 16: Aerolíneas total (operational expenditure + international tourism)
GDP impact by sector**

Aerolíneas total opex + international tourism impact	2012	2013	2014	2014 %
Contribution to GDP (current US \$m)				
Agriculture & fishing	\$71.7	\$78.1	\$75.7	3%
Mining	\$141.6	\$150.7	\$162.2	6%
Manufacturing	\$494.5	\$532.4	\$536.6	20%
Utilities	\$87.9	\$94.0	\$90.3	3%
Construction	\$13.1	\$14.4	\$14.3	1%
Trade	\$188.1	\$203.3	\$198.0	8%
Hotels & restaurants	\$165.4	\$187.0	\$187.5	7%
Transport & communication	\$600.3	\$885.6	\$777.4	30%
Financial intermediation	\$100.4	\$100.0	\$88.7	3%
Real estate	\$229.2	\$241.8	\$242.8	9%
Public administration	\$9.3	\$9.8	\$9.5	0%
Education	\$20.9	\$22.1	\$21.0	1%
Social services and health	\$74.6	\$80.4	\$77.9	3%
Other services	\$150.9	\$160.3	\$151.8	6%
Total	\$2,347.9	\$2,759.8	\$2,633.7	100%

Source: Oxford Economics calculations using data from INDEC and Aerolíneas. See Appendix 1 for additional sourcing detail.

6. CONCLUSION

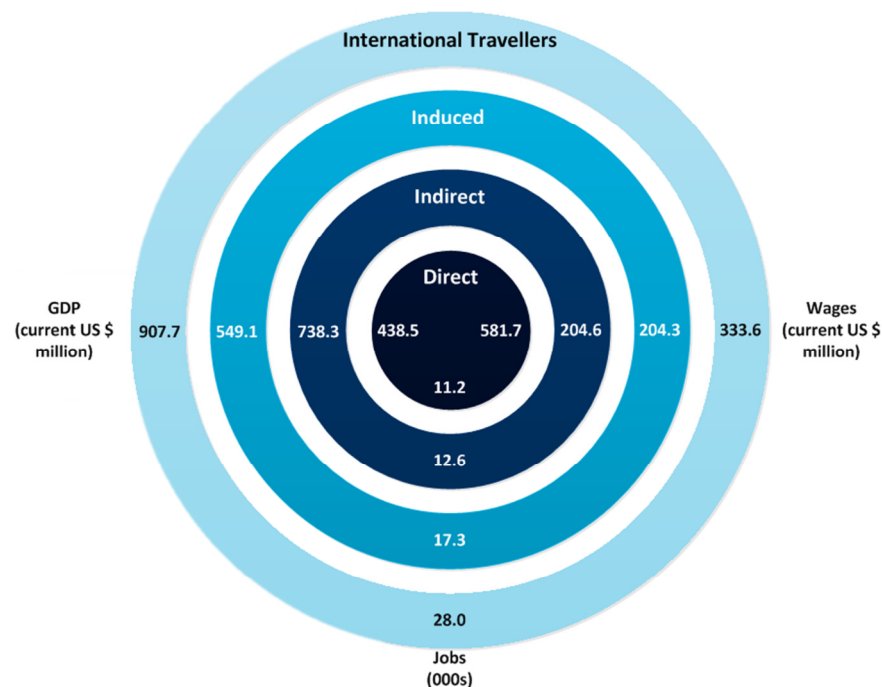
This study has quantified the economic impact of Aerolíneas Argentinas on the Argentinian economy in terms of both the core contribution stimulated by its activities and the wider economic benefits its services enable for others. Serving over 2.9 million passengers annually, Aerolíneas' operational economic footprint in Argentina amounted to US \$1.7 billion and 41,100 jobs in 2014.

Aerolíneas' wider catalytic impact on the Argentinian economy is also substantial. Tourism is a crucial way in which Aerolíneas' connectivity benefits Argentina. In 2014, Aerolíneas carried 694,000 international travelers into Argentina who spent approximately US \$738 million on goods and services. This spending supported 28,000 jobs in Argentina. Furthermore, in 2014, Aerolíneas carried approximately 6.6 million domestic passengers who spent approximately US \$1.6 billion on goods and services in Argentina, supporting approximately 63,200 jobs.

Aerolíneas' total opex and international tourism impact on Argentinian GDP was US \$2.6 billion in 2014. The largest sectors impacted by Aerolíneas were Transport & communication (30%), Manufacturing (20%), and Real estate, business, and rental activities (9%).

From its core contribution to GDP and employment in Argentina, to the trade, business, and tourism and other economic activity its services enable, Aerolíneas' impact on the economy is extensive and growing.

Fig. 17: Summary of impacts



Source: Oxford Economics calculations using data from INDEC and Aerolíneas. See Appendix 1 for additional sourcing detail.

7. APPENDIX 1

SOURCES AND METHODS

- **Input-output tables:** Argentinian Input-Output tables for 163 industries were obtained from the Instituto Nacional de Estadística y Censos.⁹ Make and use tables were combined according to standard procedures, and trade and transport margins distributed to their respective producing industries.¹⁰ Employment¹¹ and the wage-profit split of gross value added were also sourced from INDEC for 16 broad sectors of the economy.¹² The 163 industries were assigned to these broad sectors and the ratios of employment to GVA, and employee compensation to GOS + mixed income for the broad sectors were applied to the detailed industries.
- **Operational expenditures:** Aerolíneas Argentinas provided data on its revenues, staff costs and non-staff costs (broken down into several categories), split between Argentina-based and rest-of-the-world operations for the years 2011-2014. Only Argentina-based operations were considered in this report. These cost categories were broken out to spending in IO table industries by assigning the industries that supply the air transport sector in the IO table to the categories provided by Aerolíneas, and multiplying the category total by the percentage share of each of industries within the category.
- **Number of air travelers:** Aerolíneas provided data on the number of domestic air passengers it carries and the total number of domestic travelers carried by all airlines. Aerolíneas also provided data on its total number of inbound international passengers.¹³ The total number of inbound international passengers on all airlines by country of origin was sourced from INDEC and Encuesta de Turismo Internacional.¹⁴

⁹ See <http://www.indec.gov.ar/>, in particular

http://www.indec.mecon.ar/nivel4_default.asp?id_tema_1=3&id_tema_2=9&id_tema_3=114.

¹⁰ For a standard reference, see: Miller, Ronald E. and Peter D. Blair (2009). *Input-Output Analysis*. Cambridge University Press.

¹¹ INDEC reports several employment series, for example: jobs, registered employees, and equivalent jobs. We used the “jobs” series. Jobs totals for 2014 were calculated using these official figures for 2013, and the growth rate of employment for Argentina in the Oxford global model from 2013 to 2014: -1.5%.

¹² In the sector results presented in the paper, fishing was merged into the agricultural sector and domestic services into other services, resulting in fourteen reported sectors.

¹³ These data include Argentinian citizens living abroad but generally exclude return trips for those traveling outbound from Argentina. Aerolíneas passengers were grouped into South American and rest of world passengers for the purposes of calculating spending per passenger.

¹⁴ See http://www.indec.gov.ar/nivel4_default.asp?id_tema_1=3&id_tema_2=13&id_tema_3=55. Tables “Llegada de turistas, estadía y gasto diario promedio según país de origen” for passengers by country of origin for Ezeiza and

- **Spending by travelers:** Total spend per passenger by country of origin for inbound international travelers was sourced from the same INDEC table used above.¹⁵ Aerolíneas passengers' spend by origin was assumed to follow this same pattern. Total spending per domestic traveler and the breakdown of spend by broad category (transportation, hotels and restaurants, entertainment, etc.) both for domestic and for international travelers were obtained from INDEC on special request by Aerolíneas. These broad categories of spend were matched to the commodities in the IO tables using the IO data on final household consumption. The broad categories are:

Fig. 18: Broad categories of spend

	Domestic travelers	International travelers
Tourist packages	2%	13%
Hotels	19%	18%
Food	28%	15%
Transportation and fuel	30%	25%
Cultural and tourist recreation	6%	-
Goods	9%	21%
Other goods and services	6%	9%

Source: INDEC, by special request from Aerolíneas

- **Calculating impacts:** Total opex, domestic, and international traveler spend were used as inputs to a standard Input-Output model.¹⁶ Direct impacts (employment, wages, profits, and taxes) for Aerolíneas operations were reported directly by Aerolíneas. Induced impacts assume that workers spend 70% of their compensation (note that employee compensation includes benefits and labor taxes) according to the consumption patterns of households in the IO tables. In general, the import shares in the IO tables were assumed to apply to all purchases of goods and services; however services (but not products) purchased by travelers were assumed to be sourced 100% domestically.
- **Exchange rates,** where relevant, were as follows: 2012: 4.53 pesos/USD, 2013: 5.41 pesos/USD, and 2014: 8.07 pesos/USD. Note

Aeroparque airports, and "Turistas no residentes por medio de transporte utilizado" for Argentina as a whole. The totals for Ezeiza and Aeroparque were scaled up roughly 6% to match the total numbers.

¹⁵ See http://www.indec.gov.ar/nivel4_default.asp?id_tema_1=3&id_tema_2=13&id_tema_3=55. Tables "Llegada de turistas, estadía y gasto diario promedio según país de origen."

¹⁶ For a standard reference, see: Miller, Ronald E. and Peter D. Blair (2009). *Input-Output Analysis*. Cambridge University Press.

that where inputs were in USD, including Aerolíneas operational expenditure and spend per traveler for international arrivals, no exchange rates were used since inputs and outputs were both in USD. Spend per traveler for domestic travelers and Argentinian GDP, were converted according to the above rates.

8. APPENDIX 2

Fig. 19: Industry Detail

Sector Title	Detailed Industry
Agriculture & fishing	Agricultural Crops
Agriculture & fishing	Animal Husbandry
Agriculture & fishing	Agricultural and Livestock Services, except veterinary
Agriculture & fishing	Hunting, restocking of game and related services
Agriculture & fishing	agricultural buildings
Agriculture & fishing	Forestry, logging and related services
Agriculture & fishing	Fishing
Mining	Mining and agglomeration of coal
Mining	Extraction of crude petroleum and natural gas.
Mining	Service activities related to oil and gas extraction excluding act. Prospecting
Mining	Mining of non-ferrous metal ores, except uranium and thorium
Mining	Quarrying of stone sand and arcilla
Mining	Mining and quarrying nec
Manufacturing	Killing of cattle and meat processing
Manufacturing	Production and processing of poultry
Manufacturing	Production of cold cuts and sausages
Manufacturing	Production of fish and fish products
Manufacturing	Preparation of fruits, vegetables and legumes
Manufacturing	Production of oils and vegetable fats
Manufacturing	Manufacture of dairy products
Manufacturing	Milling wheat
Manufacturing	Preparation of rice
Manufacturing	Preparation and grinding of legumes and cereals except wheat and rice and corn wet milling
Manufacturing	Manufacture of starches and starch products
Manufacturing	Manufacture of prepared animal feeds
Manufacturing	Production of cookies and biscuits
Manufacturing	Production of bakery products, cookies and biscuits excluded
Manufacturing	Manufacture of sugar

Manufacturing	Manufacture of cocoa, chocolate and confectionery
Manufacturing	Production of fresh pasta
Manufacturing	Production of dry pasta
Manufacturing	Toasting, roasting and grinding coffee. Preparation and grinding herbs and spices
Manufacturing	Preparation of sheets
Manufacturing	Development of grass mate
Manufacturing	Manufacture of food products nec
Manufacturing	Distilling, rectifying and blending of spirits. production of ethyl alcohol
Manufacturing	Development of wine
Manufacturing	Manufacture of cider and other fermented alcoholic beverages from fruits
Manufacturing	Production of beer, malt liquors and malt
Manufacturing	Production of soda and water
Manufacturing	Production of soft drinks, except soda
Manufacturing	Preparation of ice to dilute packaged juices and other soft drinks
Manufacturing	Tabaco leaves preparation
Manufacturing	Preparation of cigarettes and snuff products nec
Manufacturing	Preparation of vegetable textile fibers. ginned cotton
Manufacturing	Preparation of animals for textile fibers. wool washing
Manufacturing	Manufacture of fiber yarn textiles
Manufacturing	Manufacture of textiles, including spinning and weaving
Manufacturing	Manufacture of textiles
Manufacturing	Finishing of textiles
Manufacturing	Manufacture of made-up textile articles, except apparel
Manufacturing	Manufacture of textiles nec
Manufacturing	Manufacture of wearing apparel, except fur apparel
Manufacturing	Preparation of garments and leather clothing accessories
Manufacturing	Manufacture of stockings - Production of sweaters and similar articles, knitted
Manufacturing	Industrial Services for the apparel industry.
Manufacturing	Tanning and leather finishing
Manufacturing	Manufacture of luggage, handbags and the like, saddlery and leather

	goods nec
Manufacturing	Manufacture of leather footwear, except orthopedic
Manufacturing	Manufacture of canvas shoes, plastics, rubber, rubber and other materials, except orthopedic footwear and asbestos
Manufacturing	Manufacture of footwear
Manufacturing	Sawmilling and planing of wood
Manufacturing	Manufacture of veneer sheets, plywood, laminated boards, particle boards and panels
Manufacturing	Manufacture of pulp, paper and paperboard
Manufacturing	Manufacture of corrugated paper and paperboard and of containers of paper and paperboard
Manufacturing	Manufacture of paper and cardboard household and sanitary toilet
Manufacturing	Production of paper and paperboard nec
Manufacturing	Publishing of books, brochures, musical books and other publications
Manufacturing	Publishing of newspapers, magazines and journals
Manufacturing	Printing Services related to printing
Manufacturing	Manufacture of refined petroleum products
Manufacturing	Production of nuclear fuel
Manufacturing	Manufacture of compressed and liquefied gases
Manufacturing	Production of basic organic chemical materials, nec
Manufacturing	Manufacture of fertilizers and nitrogen compounds
Manufacturing	Manufacture of pesticides and chemicals for agricultural use
Manufacturing	Manufacture of plastics in primary forms and of synthetic rubber
Manufacturing	Manufacture of paints, varnishes and similar coatings. printing ink and mastics
Manufacturing	Manufacture of medicines for human use and pharmaceutical products
Manufacturing	Manufacture of veterinary medicines
Manufacturing	Manufacture of chemicals for the manufacture of medicaments
Manufacturing	Manufacture of laboratory chemicals and botanical products nec

Manufacturing	Manufacture of soap and cleaning preparations
Manufacturing	Manufacture of cosmetics, perfumes and hygiene products and toiletries
Manufacturing	Manufacture of chemicals nec
Manufacturing	Manufacture of rubber tires and tubes. retreading and rebuilding of rubber tires
Manufacturing	Manufacture of rubber nec
Manufacturing	Manufacture of plastic packaging Manufacture of plastic-products in basic shapes and plastic article
Manufacturing	Manufacture of glass containers
Manufacturing	Manufacturing and processing of flat glass
Manufacturing	Manufacture of glass nec
Manufacturing	Manufacture of non-refractory ceramic non-structural
Manufacturing	Manufacture of refractory ceramic products
Manufacturing	Manufacture of non-refractory clay and ceramic for structural use
Manufacturing	Production of cement Manufacture of lime and plaster
Manufacturing	Manufacture of tiles - Manufacture of concrete, cement and plaster tiles except
Manufacturing	Cutting, shaping and finishing of stone
Manufacturing	Manufacture of non-metallic mineral products nec
Manufacturing	Manufacture of basic iron and steel
Manufacturing	Development of primary aluminum and aluminum semi
Manufacturing	Production of non-ferrous metals nec and semifinished
Manufacturing	Cast iron and steel
Manufacturing	casting non-ferrous metals
Manufacturing	Fabricated metal products for structural use, structural mounting
Manufacturing	Manufacture of tanks, reservoirs and containers of metal
Manufacturing	Manufacture of steam generators
Manufacturing	Forging, pressing, stamping and roll forming
Manufacturing	Powder metallurgy Treatment and coating of metals. mechanical engineering in general carried out in return for a fee or contract basis

Manufacturing	Manufacture of cutlery, hand tools and hardware
Manufacturing	Manufacture of metal packaging Manufacture of metal-products nec
Manufacturing	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines
Manufacturing	Manufacture of pumps, compressors, taps, and valves
Manufacturing	Manufacture of bearings, gears, gear trains, and transmission parts
Manufacturing	Manufacture of ovens, furnaces and furnace burners
Manufacturing	Manufacture of lifting and handling
Manufacturing	Manufacture of machinery and equipment nec general use
Manufacturing	Tractor manufacturing
Manufacturing	Manufacture of agricultural machinery-manufacturing agricultural implements
Manufacturing	Manufacture of special purpose machinery nec
Manufacturing	Manufacture of domestic appliances nec
Manufacturing	Manufacture of office, accounting and computing
Manufacturing	Manufacture of electric motors, generators and transformers
Manufacturing	Manufacture of electricity distribution and control of electricity
Manufacturing	Manufacture of insulated wire and cable
Manufacturing	Manufacture of accumulators, primary cells and batteries
Manufacturing	Manufacture of electric lamps and lighting equipment
Manufacturing	Manufacture of electrical equipment nec
Manufacturing	Manufacture of pipes, valves and other electronic components
Manufacturing	Manufacture of television and radio transmitters and apparatus for line telephony and telegraphy (co
Manufacturing	Manufacture of television and radio receivers, apparatus for recording and reproducing sound and vid
Manufacturing	Manufacture of medical and surgical equipment and orthopedic appliances
Manufacturing	Manufacture of instruments and appliances for measuring, checking, testing, navigating, industrial process control and other purposes

Manufacturing	Manufacture of optical instruments and photographic equipment
Manufacturing	Manufacture of motor vehicles
Manufacturing	Manufacture of bodies for motor vehicles. manufacture of trailers and semi-trailers
Manufacturing	Manufacture of parts, parts and accessories for motor vehicles and their engines
Manufacturing	Building and repairing of ships
Manufacturing	Construction of yachts and sport
Manufacturing	Manufacture and repair of locomotives and rolling stock for railways and tramways
Manufacturing	Manufacture and repair of aircraft
Manufacturing	Manufacture of motorcycles
Manufacturing	Manufacture of transport equipment nec
Manufacturing	Manufacture of furniture and furniture parts, primarily wood
Manufacturing	Manufacture of furniture and furniture parts, except primarily of wood
Manufacturing	Making bedsteads and mattresses
Manufacturing	Manufacturing n.c.p.
Manufacturing	Recycling of waste and scrap
Manufacturing	Repair and maintenance of medical, precision and optical instruments, photographic equipment, apparatus for measuring, testing and navigation.
Manufacturing	Repair and maintenance of general-purpose machinery
Manufacturing	Repair and maintenance of office equipment and accounting and computing
Manufacturing	Repair and maintenance of agricultural machinery self-propelled
Manufacturing	Repair and maintenance of special purpose machinery nec
Manufacturing	Repair and maintenance of systems and equipment for radio, television and communication except for personal or household use
Manufacturing	Repair and maintenance of electrical machinery and apparatus nec
Manufacturing	Repair and maintenance of metal products, except machinery and equipment
Manufacturing	Installation of industrial machinery and equipment
Manufacturing	Repair and maintenance nec

Electricity, gas and water	generation transmission and distribution of electricity
Electricity, gas and water	Manufacture of gas. distribution of gaseous fuels through mains
Electricity, gas and water	Steam and hot water
Electricity, gas and water	Collection, purification and distribution of water
Construction	Construction
Trade	Shops wholesale and retail, maintenance and repair of motor
Trade	Wholesale
Trade	Retail trade, except repairs
Trade	Repair of personal and household goods
Hotels and restaurants	Hotels. camps and other temporary accommodation
Hotels and restaurants	Restaurants, bars and canteens
Transport, storage and communications	Rail service
Transport, storage and communications	automotive transportation service
Transport, storage and communications	Transport for oil and pipelines
Transport, storage and communications	Transport via pipelines
Transport, storage and communications	shipping service
Transport, storage and communications	Service inland water transport
Transport, storage and communications	Service air cargo
Transport, storage and communications	Service air passenger
Transport, storage and communications	Cargo handling services
Transport, storage and communications	Storage and warehousing services
Transport, storage and communications	Support services for transportation
Transport, storage and communications	travel agency services and other complementary tourist assistance activities
Transport, storage and communications	Management and logistics for the transport of goods
Transport, storage and communications	Courier services
Transport, storage and communications	transmission services, radio and television
Transport, storage and communications	Telecommunications Services
Transport, storage and communications	Internet Services
Financial intermediation	Monetary intermediation

Financial intermediation	Cooperatives
Financial intermediation	Services of credit, capital, and savings
Financial intermediation	Credit Cards
Financial intermediation	Services of financial trusts
Financial intermediation	private health insurance (prepaid medicine companies)
Financial intermediation	Social Health Insurance (Social Work)
Financial intermediation	Boxes of Social Welfare and social security
Financial intermediation	Management of pension funds
Financial intermediation	Markets and Securities boxes
Financial intermediation	Markets and Securities boxes
Financial intermediation	Exchanges
Financial intermediation	Agents and brokerage
Financial intermediation	Risk Rating
Financial intermediation	Services of producers and insurance advisors and insurance services to auxiliary
Real estate, business, and rental activities	Homeownership.
Real estate, business, and rental activities	Vacation producing sectors.
Real estate, business, and rental activities	Real estate activities carried out on a fee or contract basis
Real estate, business, and rental activities	Renting of transport
Real estate, business, and rental activities	Renting of other machinery and equipment
Real estate, business, and rental activities	Renting of personal and household goods nec
Real estate, business, and rental activities	Computer and related activities
Real estate, business, and rental activities	Research and development
Real estate, business, and rental activities	Legal services
Real estate, business, and rental activities	Bookkeeping and auditing
Real estate, business, and rental activities	Business management
Real estate, business, and rental activities	Architectural and engineering and other technical activities
Real estate, business, and rental activities	Advertising
Real estate, business, and rental activities	Business activities n.c.p
Public administration and defense	Public administration and defense

Education	Public Education
Education	Private Education
Social services and health	Health Private Health Care Services
Social services and health	Dental Services
Social services and health	Diagnostic Services Treatment Services
Social services and health	Integrated Medical service consultation, diagnosis and treatment
Social services and health	Emergency services and transfers
Social services and health	Related services human health nec
Social services and health	Public Health
Social services and health	Veterinary services
Social services and health	Social services with accommodation
Other community, social, personal, and domestic services	Disposal of waste and wastewater, sanitation and similar services
Other community, social, personal, and domestic services	Services n.c.p. associations
Other community, social, personal, and domestic services	Services cinematography, radio and television services and entertainment performing arts nec
Other community, social, personal, and domestic services	News Agency Services
Other community, social, personal, and domestic services	Libraries, archives and museums and cultural services nec
Other community, social, personal, and domestic services	Services for sports and entertainment nec
Other community, social, personal, and domestic services	Other service activities
Other community, social, personal, and domestic services	Services of private households that employ domestic service