

LATINFOCUS CONSENSUS FORECAST

Argentina • April 2023

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Argentina



Outlook deteriorates

- Year-on-year GDP growth fell in Q4 amid a broad-based downturn, and the economy shrank heavily quarter on quarter. Economic conditions remained downbeat in Q1. Inflation rose again in Q1, and the peso continued to lose considerable ground in the quarter. Moreover, consumers' sentiment was deeply downbeat. Meanwhile, on 24 March, Fitch Ratings downgraded the country's Long-Term Foreign Currency Issuer Default Rating (IDR) to 'C'—labeled "imminent default"—from 'CCC-', while affirming the Long-Term Local Currency IDR at 'CCC-'. The decision was driven by a government decree approved on 22 March involving unilateral exchanges and forced currency conversion for specified public-sector entities. More positively, the IMF recently lowered the target for end-2023 reserve accumulation to USD 8 billion from a previous target of USD 9.8 billion to create some financial breathing room.
- GDP looks set to fall this year. Runaway inflation, a falling peso, depleted savings and sky-high interest rates will hit domestic demand, which will also suffer from sustained uncertainty in the run-up to October's general elections. A less supportive external environment will make things worse. Extremely high debt repayment risks cloud the outlook further. Our panelists see the economy contracting 1.9% in 2023, which is down 1.4 percentage points from last month's estimate, and growing 0.6% in 2024.
- Inflation came in at 104.3% in March, up from February's 102.5%, marking the highest inflation rate since our current records began. Inflation is projected to average notably higher this year than in 2022 amid a depreciating peso and monetary financing of the fiscal deficit. Volatile energy prices and fiscal largesse ahead of October's elections are key risks. Our panelists project inflation to average 102.8% in 2023, which is up 4.1 percentage points from last month's estimate, and 98.4% in 2024.
- On 16 March, the Central Bank of Argentina (BCRA) hiked the LELIQ rate from 75.00% to 78.00% in order to tame inflation and sustain the currency. The BCRA acts in coordination with the Ministry of Economy to reduce monetary financing of the budget deficit. This year, rates should rise further as part of the country's agreement with the IMF. Our analysts see the LELIQ rate ending 2023 at 81.64% and 2024 at 67.52%.
- The Central Bank sticks to a managed floating exchange rate for the peso. On 14 April, the ARS traded at 215 per USD, depreciating 6.0% from the same day in March. Meanwhile, the parallel market dollar was priced at a much higher rate of ARS 398 per USD. The peso should lose further ground ahead amid protracted monetary financing of the fiscal deficit. Our panel sees the peso ending 2023 and 2024 at ARS 363 per USD and ARS 709 per USD, respectively.

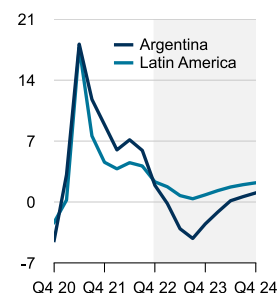
LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	45.4	46.8	48.2
GDP (USD bn):	439	634	690
GDP per capita (USD):	9,677	13,552	14,318
GDP growth (%):	-0.5	1.3	2.3
Fiscal Balance (% of GDP):	-5.3	-3.6	-2.1
Public Debt (% of GDP):	91.4	82.0	71.5
Inflation (%):	48.0	91.2	46.6
Current Account (% of GDP):	0.5	-0.4	-0.1
External Debt (% of GDP)	62.6	43.8	43.8

Massimo Bassetti

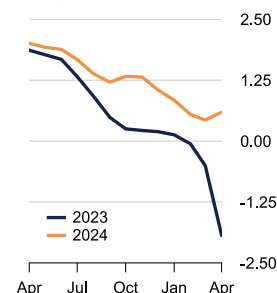
Senior Economist

Economic Growth



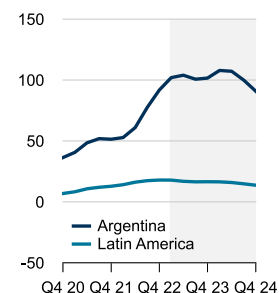
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



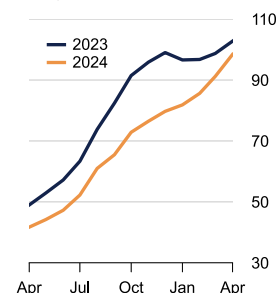
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual variation in %, Q4 2020 - Q4 2024.

Change in inflation forecasts



Inflation, evolution of 2023 and 2024 forecasts during the last 12 months.

REAL SECTOR | Economy grows at softest pace since Q1 2021 in the fourth quarter

GDP growth fell to 1.9% year on year in the fourth quarter from 5.9% in the third quarter. Q4's reading marked the worst since Q1 2021.

The downturn was broad-based, with private consumption, public spending and fixed investment all weakening. Household spending growth moderated to 5.1% in Q4 (Q3: +10.5% yoy), as consumer spending was battered by downbeat sentiment, spiraling inflation and a falling peso. Public spending dropped at the sharpest pace since Q2 2020, contracting 2.2% (Q3: +0.2% yoy). Fixed investment growth slid to 0.1% in Q4 from 14.7% in the prior quarter amid an uncertain economic environment.

On the external front, exports of goods and services rose 8.6% in Q4 (Q3: -2.5% yoy). Meanwhile, imports of goods and services growth slowed to 1.0% in Q4 (Q3: +20.9% yoy).

On a seasonally adjusted quarter-on-quarter basis, the economy shrank 1.5% in Q4, swinging from the previous quarter's 1.4% expansion. Q4's reading marked the worst print since Q2 2020.

FocusEconomics analysts see the economy contracting 1.9% in 2023, which is down 1.4 percentage points from last month's estimate, and growing 0.6% in 2024.

REAL SECTOR | Economic activity rebounds in January

The monthly indicator for economic activity (EMAE) rose 2.9% year on year in January (December: -1.0% yoy). The notable rebound largely reflected recoveries in the manufacturing and construction sectors. Lastly, activity in the hotels and restaurants sector lost steam, while transport and communications output grew.

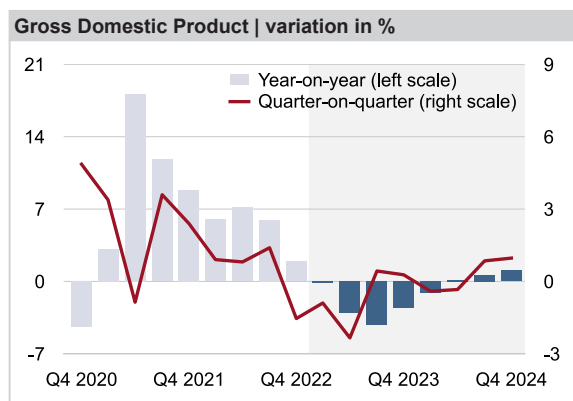
On a monthly basis, economic activity increased 0.3% in January, rebounding from December's 0.9% fall. Meanwhile, the trend pointed down, with the annual average growth of economic activity coming in at 5.1% in January, down from December's 5.3% reading.

REAL SECTOR | Industrial output dips in February

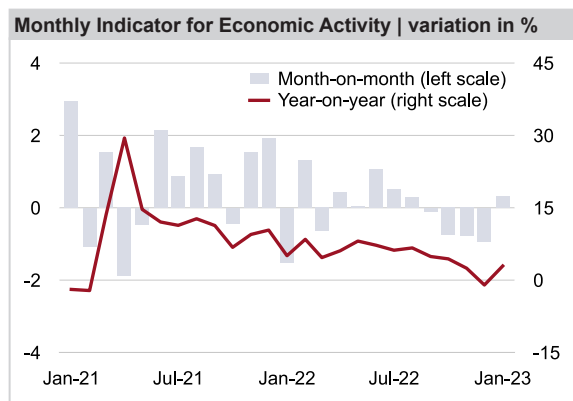
Industrial output fell 1.4% year on year in February (January: +6.7% yoy). The figure came on the back of a contraction in machinery and equipment production. In addition, chemical products production contracted at a steeper rate. Lastly, food and beverages output decreased at a sharper rate, while automotive vehicles output decelerated.

On a calendar adjusted monthly basis, industrial output fell 1.3% in February (January: +0.4% mom). Meanwhile, the trend pointed down, with the annual average growth of industrial production coming in at 4.3% in February, down from January's 5.0% reading.

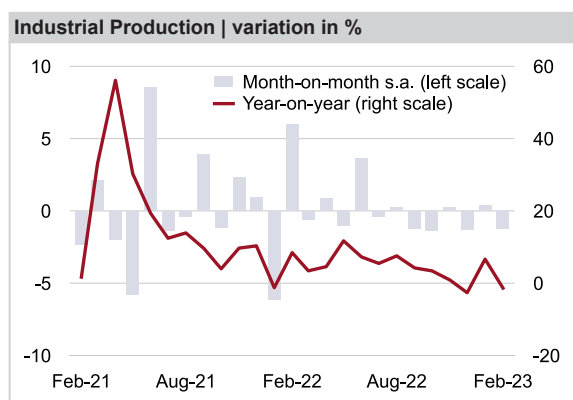
Panelists participating in the LatinFocus Consensus Forecast expect that industrial production will drop 1.6% in 2023, which is down 1.4 percentage points from last month's forecast. For 2024, the panel forecasts industrial output to rise 1.0%.



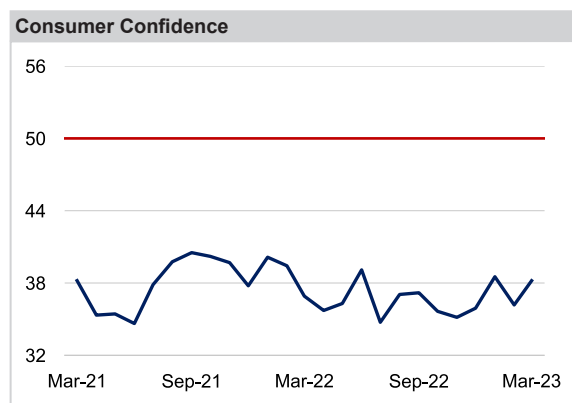
Note: Year-on-year and quarter-on-quarter changes of GDP in %.
Source: Argentina National Statistical Institute (INDEC) and LatinFocus Consensus Forecast.



Note: Month-on-month and year-on-year changes of seasonally adjusted EMAE (Estimador Mensual de Actividad Económica)
Source: National Institute of Statistics and Census of Argentina (INDEC).



Note: Month-on-month and year-on-year changes of industrial production in %.
Source: Argentina National Statistical Institute (INDEC) and LatinFocus Consensus Forecast calculations.



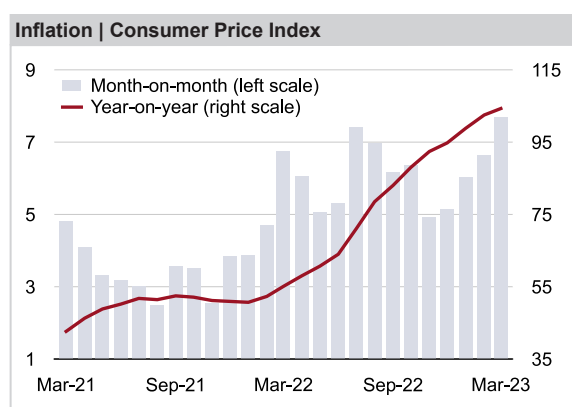
Note: Monthly consumer confidence index. Values above 50 indicate optimistic consumer sentiment while values below 50 indicate pessimistic sentiment. Source: Universidad Torcuato di Tella (UTDT).

OUTLOOK | Consumer confidence improves in March

The Universidad Torcuato di Tella (UTDT) consumer confidence index increased to 38.2 in March from 36.2 in February. Consequently, the index remained entrenched below the 50-threshold that separates optimism from pessimism among consumers.

Consumers grew less pessimistic over their future financial situations. Moreover, their willingness to purchase big ticket items strengthened. Additionally, their expectations over the general economic conditions in the year ahead improved.

Panelists surveyed for the LatinFocus Consensus Forecast see private consumption decreasing 1.9% in 2023, which is down 1 percentage points from last month's forecast. For 2024, panelists expect private consumption to expand 0.5%.



Note: Annual and monthly var. of national consumer price index in %. Source: Argentina National Statistical Institute (INDEC).

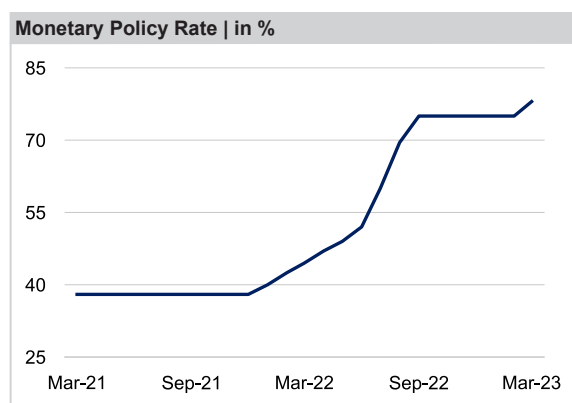
MONETARY SECTOR | Inflation increases in March

Inflation came in at 104.3% in March, which was up from February's 102.5%. March's figure represented the highest inflation rate since our current records began.

The trend pointed up, with annual average inflation coming in at 84.8% in March (February: 80.7%).

Finally, consumer prices rose 7.68% over the previous month in March, picking up from the 6.63% increase recorded in February.

FocusEconomics panelists expect inflation to average 102.8% in 2023, which is up 4.1 percentage points from last month's forecast. Inflation is projected to moderate to 98.4% in 2024.



Note: 7-day LELIQ Rate in %. Source: Central Bank of the Argentine Republic (Banco Central de la República Argentina).

MONETARY SECTOR | Central Bank hikes rates in March

On 16 March, the Central Bank of Argentina (BCRA) decided to hike the LELIQ rate to 78.0% from 75.00%.

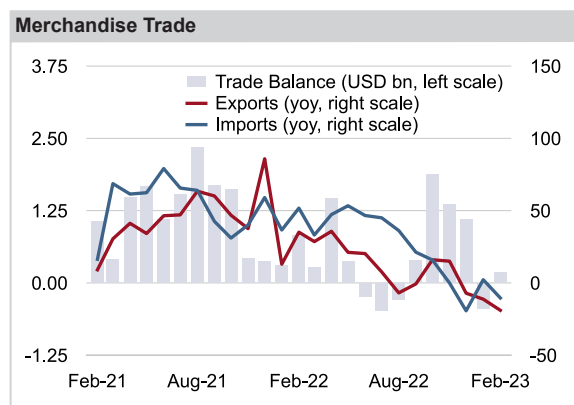
The Bank's release didn't provide explicit reasons for the decision. However, supporting the peso and limiting inflation and inflation expectations were likely the main drivers behind the move. Argentina's monetary policy is framed in an agreement with the IMF; the country has committed to gradually moving towards positive real interest rates.

Looking ahead, the Bank did not give explicit guidance but stated that it would continue to monitor the evolution of the general price level, the dynamics of the exchange market and monetary aggregates in order to calibrate its rate policy.

On average, panelists participating in the LatinFocus Consensus Forecast see the LELIQ rate ending 2023 at 81.64%. They see the LELIQ rate closing 2024 at 67.52%.

EXTERNAL SECTOR | Merchandise exports contract in February

Merchandise exports dived 18.9% over the same month last year in February (January: -11.2% year-on-year). Meanwhile, merchandise imports fell 10.4% in annual terms in February (January: +2.2% yoy).



Note: Trade balance in USD billion and annual variation of exports and imports in %.
 Source: Argentina National Statistical Institute (INDEC) and FocusEconomics calculations.

As a result, the merchandise trade balance improved from the previous month, recording a USD 0.2 billion surplus in February (January 2023: USD 0.4 billion deficit; February 2021: USD 0.8 billion surplus). Lastly, the trend pointed down, with the 12-month trailing merchandise trade balance recording a USD 5.5 billion surplus in February, compared to the USD 6.2 billion surplus in January.

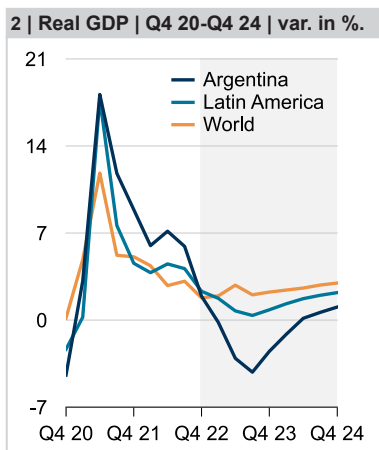
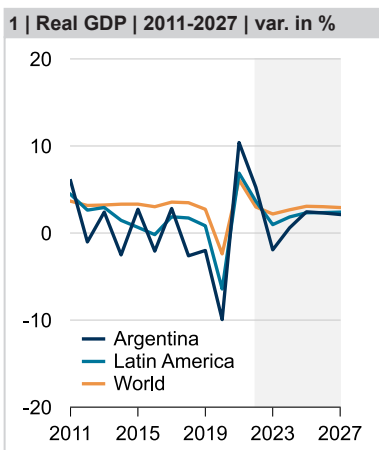
Panelists participating in the LatinFocus Consensus Forecast expect merchandise exports to decrease 11.7% in 2023 and merchandise imports to drop 12.9%, pushing the trade balance to a USD 7.1 billion surplus. For 2024, the panel expects merchandise exports to increase 8.2% and merchandise imports to increase 1.7%, with a trade surplus of USD 12.4 billion.

Economic Indicators | 2018 - 2027

Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
Population (million)	44.5	44.9	45.4	45.8	46.3	46.8	47.2	47.7	48.2	48.7
GDP per capita (USD)	11,800	9,942	8,479	10,610	13,641	13,580	13,435	13,566	14,278	15,110
GDP (USD bn)	525	447	385	486	632	635	635	647	688	735
GDP (ARS bn)	14,745	21,558	27,196	46,282	82,650	161,009	347,273	559,574	850,039	1,198,728
Economic Growth (Nominal GDP, ann. var. %)	38.3	46.2	26.1	70.2	78.6	94.8	115.7	61.1	51.9	41.0
Economic Growth (GDP, ann. var. %)	-2.6	-2.0	-9.9	10.4	5.2	-1.9	0.6	2.4	2.3	2.1
Domestic Demand (ann. var. %)	-3.7	-8.7	-10.2	13.2	8.0	-2.4	1.1	2.8	2.9	2.9
Private Consumption (ann. var. %)	-2.2	-6.1	-13.7	10.0	9.4	-1.9	0.5	2.4	2.6	2.2
Government Consumption (ann. var. %)	-1.9	-6.4	-1.9	7.1	1.8	-0.8	-0.3	1.6	1.9	1.5
Fixed Investment (ann. var. %)	-5.7	-16.0	-13.0	33.4	10.9	-4.6	1.1	4.9	4.7	4.7
Exports (G&S, ann. var. %)	0.6	9.8	-17.7	9.2	5.7	-3.9	4.3	5.7	4.6	4.9
Imports (G&S, ann. var. %)	-4.5	-18.7	-18.5	22.0	17.4	-6.1	1.7	5.0	4.9	6.1
Industrial Production (ann. var. %)	-5.0	-6.3	-7.5	15.6	4.4	-1.6	1.0	2.6	3.3	2.4
Unemployment (% of active population, aop)	9.2	9.8	11.5	8.8	6.8	8.0	8.5	8.2	8.1	8.0
Fiscal Balance (% of GDP)	-4.9	-3.8	-8.4	-3.6	-3.8	-4.0	-2.9	-2.2	-2.2	-1.9
Public Debt (% of GDP)	85.2	89.8	103.8	80.6	85.0	82.3	78.6	74.0	71.3	69.3
Monetary and Financial Sector										
Money (ann. var. of M2 %)	22.8	29.0	78.9	59.5	67.6	83.1	84.0	58.1	48.6	-
Monetary Base (ann. var. %)	40.7	34.5	30.3	47.9	42.4	86.9	82.8	56.6	-	-
Inflation (CPI, ann. var. %, eop)	47.6	53.8	36.1	50.9	94.8	107.3	88.1	50.2	38.7	28.9
Inflation (CPI, ann. var. %, aop)	34.3	53.5	42.0	48.4	72.4	102.8	98.4	60.3	43.9	35.7
7-Day LELIQ Rate (% eop)	59.25	55.00	38.00	38.00	75.00	81.64	67.52	50.18	41.78	32.25
Central Bank Badlar Rate (% eop)	48.25	39.44	34.25	34.19	68.81	77.68	60.04	42.29	33.81	26.54
Stock Market (ann. var. of MERVAL %)	0.7	37.6	22.9	63.0	142.0	-	-	-	-	-
Exchange Rate (ARS per USD, eop)	37.7	59.9	84.1	102.7	177.1	363	709	1020	1451	1810
Exchange Rate (ARS per USD, aop)	28.1	48.3	70.7	95.2	130.9	254	547	865	1236	1630
External Sector										
Current Account Balance (% of GDP)	-5.2	-0.8	0.8	1.4	-0.6	-0.5	0.0	0.0	-0.2	-0.1
Current Account Balance (USD bn)	-27.1	-3.5	3.1	6.7	-3.8	-3.4	0.3	0.0	-1.5	-0.8
Merchandise Trade Balance (USD bn)	-3.7	16.0	12.5	14.8	6.9	7.2	12.4	9.5	7.4	3.1
Merchandise Exports (USD bn)	61.8	65.1	54.9	77.9	88.4	77.8	84.5	87.1	90.1	93.0
Merchandise Imports (USD bn)	65.5	49.1	42.4	63.2	81.5	70.7	72.1	77.6	82.7	89.9
Merchandise Exports (ann. var. %)	5.3	5.4	-15.7	42.0	13.5	-12.0	8.6	3.1	3.4	3.3
Merchandise Imports (ann. var. %)	-2.2	-25.0	-13.8	49.2	29.0	-13.3	2.1	7.5	6.5	8.8
Foreign Direct Investment (USD bn)	11.7	6.7	4.0	6.5	-	-	-	-	-	-
International Reserves (USD bn)	65.8	44.8	39.4	39.7	44.6	40.6	47.0	49.6	49.8	52.4
International Reserves (months of imports)	12.1	11.0	11.2	7.5	6.6	6.9	7.8	7.7	7.2	7.0
External Debt (USD bn)	278	278	271	268	277	276	280	295	301	309
External Debt (% of GDP)	52.9	62.3	70.5	55.1	43.8	43.4	44.1	45.5	43.8	42.0
Quarterly Data										
	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Economic Growth (GDP, ann. var. %)	5.9	1.9	-0.2	-3.1	-4.2	-2.5	-1.1	0.1	0.6	1.0
Economic Growth (GDP, qoq s.a. var. %)	1.4	-1.5	-0.9	-2.3	0.4	0.3	-0.4	-0.3	0.9	1.0
Domestic Demand (ann. var. %)	11.6	0.4	-0.6	-4.1	-5.5	-2.5	-0.8	0.8	1.7	2.0
Private Consumption (ann. var. %)	10.5	5.1	-0.2	-2.8	-3.7	-1.2	-1.2	-0.6	-0.2	0.5
Government Consumption (ann. var. %)	0.2	-2.1	-1.6	-1.4	0.1	-0.1	-0.6	-1.0	-0.6	-0.2
Fixed Investment (ann. var. %)	14.7	0.1	-1.3	-9.1	-8.1	-3.5	-2.1	0.1	2.1	3.2
Industrial Production (ann. var. %)	5.8	0.6	0.3	-3.3	-4.4	-1.6	-0.8	0.1	0.1	1.1
Unemployment (% of active population, aop)	7.1	6.3	7.5	7.9	8.0	7.9	8.4	8.5	8.4	8.1
Inflation (CPI, ann. var. %, eop)	83.0	94.8	104.3	107.2	103.4	108.6	114.6	111.7	103.2	92.4
Inflation (CPI, ann. var. %, aop)	77.6	91.8	102.0	104.0	100.7	101.6	107.9	107.2	99.9	90.8
7-Day LELIQ Rate (% eop)	75.00	75.00	78.00	79.86	80.21	81.10	80.96	75.23	70.91	68.38
Central Bank Badlar Rate (% eop)	69.13	68.81	72.44	74.23	74.72	77.76	76.78	70.15	63.54	60.26
Exchange Rate (ARS per USD, eop)	147	177	209	246	288	366	465	544	635	725
Exchange Rate (ARS per USD, aop)	136	162	193	227	267	327	416	504	589	680
Current Account Balance (% of GDP)	-1.9	1.1	0.9	1.8	1.0	0.9	0.4	0.7	0.6	1.1
Current Account Balance (USD bn)	-3.2	1.7	1.5	2.9	1.6	1.4	0.6	1.1	0.9	1.7
Merchandise Trade Balance (USD bn)	-0.4	4.3	-0.2	2.2	1.0	2.2	1.7	2.9	1.0	2.2
Merchandise Exports (USD bn)	22.9	21.2	16.4	20.5	19.9	18.7	17.3	21.4	21.5	20.7
Merchandise Imports (USD bn)	23.3	16.9	16.6	18.3	18.9	16.5	15.6	18.5	20.4	18.5
Monthly Data										
	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Economic Activity (EMAE, ann. var. %)	7.2	6.2	6.7	4.9	4.4	2.5	-1.0	2.9	-	-
Industrial Production (ann. var. %)	7.3	5.5	7.6	4.2	3.4	0.9	-2.6	6.7	-1.4	-
Consumer Confidence Index (50-pt threshold)	39.1	34.7	37.1	37.2	35.7	35.2	35.9	38.5	36.2	38.2
Inflation (CPI, mom var. %)	5.30	7.41	6.97	6.17	6.35	4.92	5.12	6.03	6.63	7.68
Inflation (CPI, ann. var. %)	64.0	71.0	78.5	83.0	88.0	92.4	94.8	98.8	102.5	104.3
Exchange Rate (ARS per USD, eop)	125	131	139	147	157	167	177	187	197	209
Merchandise Trade Balance (USD bn)	-0.2	-0.5	-0.3	0.4	1.9	1.4	1.1	-0.4	0.2	-
Merchandise Exports (ann. var. %)	20.3	7.6	-6.9	-0.7	16.0	15.0	-7.1	-11.2	-18.9	-
Merchandise Imports (ann. var. %)	46.6	45.0	36.2	21.3	15.9	-0.1	-19.3	2.2	-10.4	-
International Reserves (USD bn)	42.8	38.2	36.7	37.6	38.7	38.0	44.6	41.4	38.7	39.1

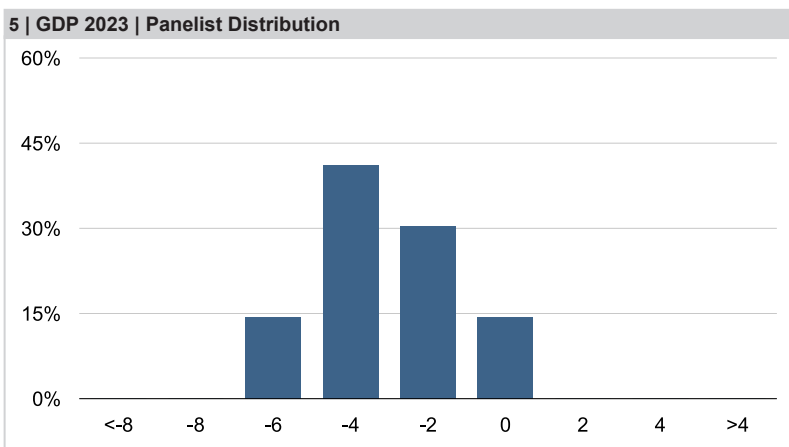
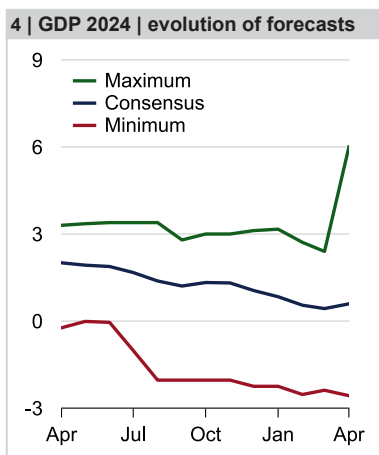
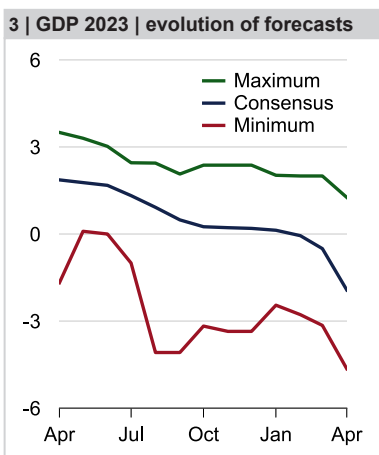
Notes: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2023	2024
ABECEB	-3.0	2.0
Analytica Consultora	-3.1	-
Aurum Valores	-4.4	6.0
Banco de Galicia	-4.5	-0.3
Banco Supervielle	-3.6	0.1
Barclays Capital	-2.5	-2.6
BBVA Argentina	-2.5	-2.0
BNP Paribas	-3.0	-2.5
C&T Asesores	-4.6	-
Capital Economics	-2.8	-1.3
Credicorp Capital	-0.9	1.5
DekaBank	-0.5	1.4
Eco Go	-4.4	-0.4
Ecolatina	-2.0	-1.3
Econométrica S.A.	-2.8	-
Econosignal	-0.6	1.0
Econviews	-4.5	0.0
EIU	-0.2	2.4
EmergingMarketWatch	-2.5	-1.0
Empiria Consultores	-3.7	-1.9
Equilibra	-3.5	-
Euromonitor Int.	-0.9	0.1
FIEL	-3.5	-
Fitch Ratings	-2.2	0.3
Fitch Solutions	-1.0	0.5
FMyA	-3.6	-0.9
FrontierView	-1.1	-0.4
Goldman Sachs	-1.7	1.0
HSBC	-3.5	0.5
Inveq Consulting	-3.0	-
Itaú Unibanco	-4.0	-2.0
JPMorgan	-2.3	-1.6
Julius Baer	-1.3	2.2
Kiel Institute	-0.1	0.0
LCG	-3.7	-
MAP	-2.5	-2.2
Moody's Analytics	0.1	1.9
OJF & Asociados	-4.1	1.9
Oxford Economics	-2.0	2.7
Pantheon Macroeconomics	-1.0	1.0
Pezco Economics	-1.1	0.9
Quantum Finanzas	-2.5	2.0
S&P Global Ratings	0.0	1.7
Santander	-2.8	-
Seido	-1.5	0.9
Standard Chartered	0.7	2.3
Torino Capital	-0.5	-
UIA - CEU	-1.5	-
VDC Consultora	0.6	1.0
Others (7)**	-0.6	1.4



Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to the Consensus Forecast additional panelists who are not shown in the FocusEconomics Consensus Forecast Argentina report due to space constraints. A full panelist breakdown is available in the report's accompanying Excel file.

General:
 Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the National Statistical Institute (INDEC, *Instituto Nacional de Estadísticas y Censos*). Forecasts based on LatinFocus Consensus Forecast. The Consensus Forecast for domestic demand contains a range of definitions.

- GDP, annual variation in %.
- Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- GDP, evolution of 2023 forecasts during the last 12 months.
- GDP, evolution of 2024 forecasts during the last 12 months.
- GDP, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

Public Forecasts	2023	2024
IMF	0.2	2.0
OECD	0.1	1.8
World Bank	0.0	2.3

Summary	2023	2024
Minimum	-4.6	-2.6
Maximum	1.3	6.0
Median	-2.2	0.9
Consensus	-1.9	0.6
History		
30 days ago	-0.5	0.4
60 days ago	-0.1	0.5
90 days ago	0.1	0.8

Real Sector | Additional forecasts

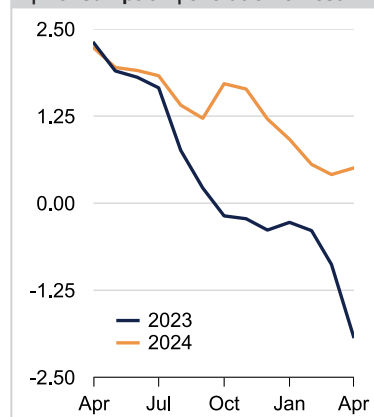
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
ABECEB	-0.4	2.5	-1.7	7.0
Analytica Consultora	-2.3	-	-2.2	-
Banco de Galicia	-4.1	-	-9.0	-
BancTrust & Co.	-3.1	0.2	-3.1	-0.4
Barclays Capital	-	-	-4.1	-1.6
BBVA Argentina	-3.3	-4.4	-11.7	7.6
C&T Asesores	0.2	-	4.7	-
Capital Economics	-1.7	-1.9	-8.2	-6.2
Citigroup Global Mkts	-3.8	1.2	-8.8	0.1
Credicorp Capital	-1.5	2.1	-2.0	1.8
Credit Suisse	-3.5	1.0	-0.1	-1.5
Eco Go	-4.7	-2.4	-14.7	0.0
Ecolatina	-1.2	-1.4	-3.3	-3.2
Econométrica S.A.	-3.0	-	-5.0	-
Econviews	-4.5	-0.1	-7.5	4.7
EIU	2.0	4.7	-4.0	7.1
Empiria Consultores	-2.8	-3.5	-13.4	-6.5
Euromonitor Int.	1.3	1.1	-	-
Fitch Solutions	-1.0	0.5	-1.0	1.5
FMyA	-0.4	-1.1	-8.5	-1.2
FrontierView	-1.5	0.2	-	-
Goldman Sachs	-1.7	1.2	-	-
HSBC	1.2	0.6	-7.0	2.3
Invecq Consulting	-2.5	-	-7.0	-
LCG	-5.2	-	-2.7	-
MAPFRE Economics	-3.1	1.0	-11.7	0.0
Moody's Analytics	-0.7	1.7	-5.0	1.9
OJF & Asociados	-4.6	1.9	1.5	1.9
Oxford Economics	-3.3	0.7	-9.9	0.1
Pezco Economics	-1.2	1.2	-1.9	1.9
Quantum Finanzas	-1.5	0.8	1.5	1.6
S&P Global Ratings	-0.3	1.9	-	-
Torino Capital	-2.3	-	-2.1	-
UBS	-0.7	1.7	1.5	2.0
Public Forecasts				
IMF	-	-	5.1	2.0
World Bank	0.2	2.1	-5.1	3.8
Summary				
Minimum	-5.2	-4.4	-14.7	-6.5
Maximum	2.0	4.7	5.1	7.6
Median	-1.7	1.0	-4.0	1.6
Consensus	-1.9	0.5	-4.6	1.1
History				
30 days ago	-0.9	0.4	-2.6	1.1
60 days ago	-0.4	0.6	-1.7	1.1
90 days ago	-0.3	0.9	-1.5	1.2

6 | Consumption | variation in %



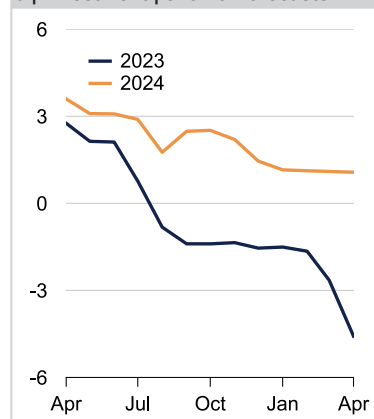
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the National Statistical Institute (INDEC, *Instituto Nacional de Estadísticas y Censos*). Forecasts based on LatinFocus Consensus Forecast.

6 Private consumption, annual variation in %.

7 Private consumption, evolution of 2023 and 2024 forecasts during the last 12 months.

8 Gross fixed investment, annual variation in %.

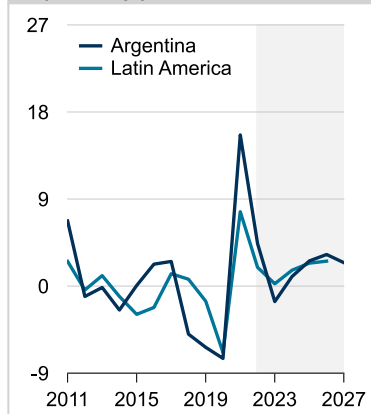
9 Gross fixed investment, evolution of 2023 and 2024 forecasts during the last 12 months.

Real Sector | Additional forecasts

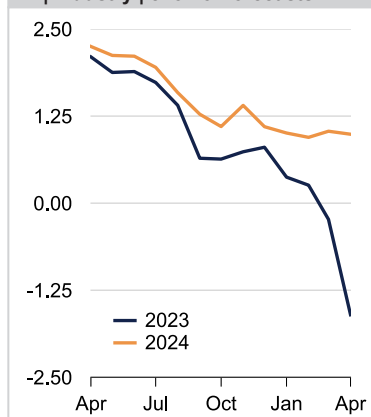
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2023	2024	2023	2024
ABECEB	-0.1	-1.0	9.3	9.7
Banco de Galicia	-6.0	-	8.0	-
Banco Supervielle	-	-	8.2	8.7
BancTrust & Co.	-2.0	0.3	-	-
BBVA Argentina	-	-	7.4	9.4
Capital Economics	-0.2	1.0	8.0	9.0
Citigroup Global Mkts	-	-	8.1	9.2
Credicorp Capital	-	-	7.8	8.0
Eco Go	-	-	7.5	7.7
Ecolatina	-	-	7.5	8.2
Econométrica S.A.	-2.7	-	7.3	-
Econviews	-	-	7.5	8.0
EIU	-0.4	3.0	8.3	7.8
Empiria Consultores	1.0	-	8.1	9.2
Equilibra	-	-	8.5	-
Euromonitor Int.	0.4	1.1	9.2	8.7
FIEL	-	-	7.3	-
Fitch Ratings	-	-	8.0	8.0
Fitch Solutions	-	-	8.4	8.8
FrontierView	0.8	1.3	7.7	9.2
HSBC	-4.7	0.1	7.3	7.2
Invecq Consulting	-	-	7.5	-
LCG	-5.0	-	7.6	-
MAP	-1.5	-1.0	8.8	9.5
Moody's Analytics	-0.8	1.3	-	-
OJF & Asociados	-2.6	0.7	9.3	9.2
Oxford Economics	-1.3	0.8	8.7	8.6
Pezco Economics	-1.6	1.5	8.2	9.3
Quantum Finanzas	-6.0	2.0	8.0	8.3
Torino Capital	-	-	6.8	-
UBS	1.0	2.5	7.5	7.5
UIA - CEU	-1.0	-	-	-
VDC Consultora	0.6	1.2	-	-
Public Forecasts				
IMF	-	-	7.6	7.4
Summary				
Minimum	-6.0	-1.0	6.8	7.2
Maximum	1.0	3.0	9.3	9.7
Median	-1.1	1.1	8.0	8.7
Consensus	-1.6	1.0	8.0	8.5
History				
30 days ago	-0.2	1.0	7.9	8.3
60 days ago	0.3	0.9	8.0	8.3
90 days ago	0.4	1.0	7.9	8.1

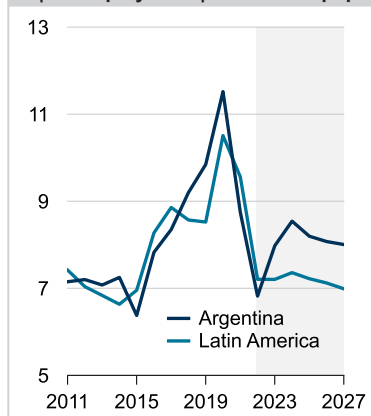
10 | Industry | variation in %



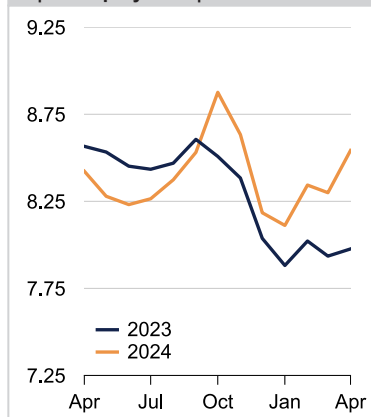
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the National Statistical Institute (INDEC, *Instituto Nacional de Estadísticas y Censos*). Forecasts based on LatinFocus Consensus Forecast.

10 Industrial production, annual variation in %.

11 Industrial production, evolution of 2023 and 2024 forecasts during the last 12 months.

12 Unemployment, % of active population.

13 Unemployment, evolution of 2023 and 2024 forecasts during the last 12 months.

Real Sector | Additional forecasts

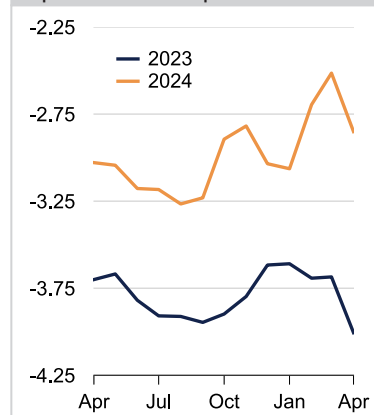
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
ABECEB	-3.8	-2.8	75.7	-
Analytica Consultora	-4.9	-	-	-
Aurum Valores	-5.0	-3.0	-	-
Banco de Galicia	-4.3	-1.2	-	-
Banco Supervielle	-3.1	-1.3	-	-
BancTrust & Co.	-4.5	-2.0	-	-
Barclays Capital	-3.8	-3.0	82.3	79.6
BBVA Argentina	-4.6	-3.0	-	-
BNP Paribas	-4.1	-3.7	77.0	75.0
Capital Economics	-4.3	-4.0	99.6	75.3
Citigroup Global Mkts	-4.9	-2.0	-	-
Credicorp Capital	-3.7	-3.5	92.8	76.9
Credit Suisse	-3.6	-3.4	-	-
DekaBank	-3.9	-3.4	-	-
Eco Go	-3.7	-3.0	-	-
Ecolatina	-4.0	-2.7	-	-
Econométrica S.A.	-4.1	-	-	-
EIU	-3.9	-3.4	77.5	77.6
Empiria Consultores	-4.3	-2.7	-	-
Equilibra	-4.3	-	-	-
Euromonitor Int.	-3.1	-	-	-
Fitch Ratings	-5.1	-4.8	84.9	91.0
Fitch Solutions	-4.0	-3.7	84.1	82.8
FMyA	-5.3	-3.1	-	-
Goldman Sachs	-4.3	-5.0	-	-
HSBC	-3.6	-1.9	-	-
Inveco Consulting	-4.3	-	80.0	-
JPMorgan	-4.1	-2.0	-	-
LCG	-3.4	-	-	-
MAP	-3.6	0.3	82.0	80.0
MAPFRE Economics	-3.0	-1.9	-	-
Moody's Analytics	-	-	80.9	79.1
OJF & Asociados	-3.8	-3.3	-	-
Oxford Economics	-3.1	-1.4	-	-
Pezco Economics	-3.6	-3.1	85.1	76.6
Seido	-3.3	-	-	-
Torino Capital	-	-	78.0	-
UBS	-4.0	-3.4	-	-
Public Forecasts				
IMF	-3.8	-3.6	76.3	73.6
World Bank	-4.0	-3.4	79.0	75.6
Summary				
Minimum	-5.3	-5.0	75.7	73.6
Maximum	-3.0	0.3	99.6	91.0
Median	-4.0	-3.0	80.9	77.3
Consensus	-4.0	-2.9	82.3	78.6
History				
30 days ago	-3.7	-2.5	74.2	69.6
60 days ago	-3.7	-2.7	72.2	69.0
90 days ago	-3.6	-3.1	72.3	68.7

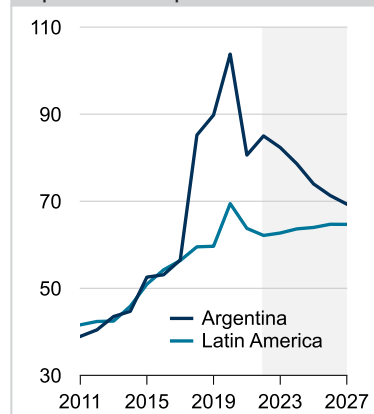
14 | Fiscal Balance | % of GDP



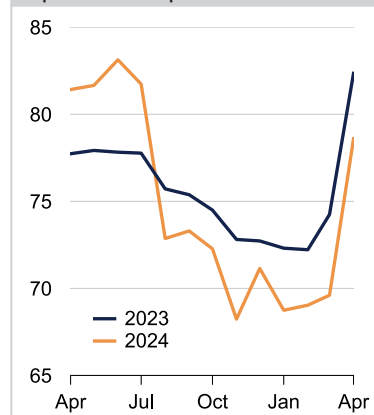
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Ministry of Economy. Forecasts based on LatinFocus Consensus Forecast.

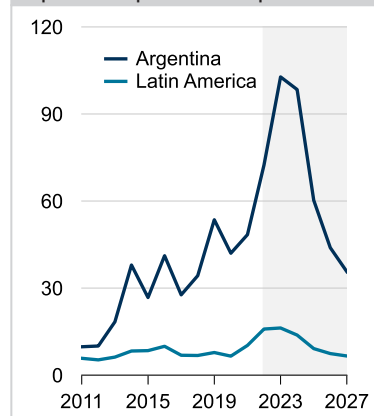
- 14 Fiscal balance % of GDP.
- 15 Fiscal balance as % of GDP, evolution of 2023 and 2024 forecasts during the last 12 months.
- 16 Public debt as % of GDP.
- 17 Public debt as % of GDP evolution of 2023 and 2024 forecasts during the last 12 months.

Monetary Sector | Inflation

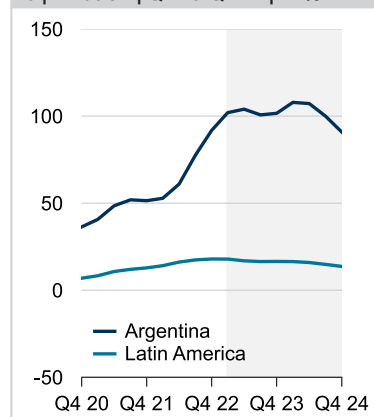
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
ABECEB	102.0	55.7	102.3	82.8
Analytica Consultora	112.4	-	106.5	-
Aurum Valores	120.0	61.0	-	-
Banco de Galicia	115.9	105.8	106.3	141.2
Banco Supervielle	102.5	158.8	101.2	157.9
BancTrust & Co.	115.0	64.8	113.5	83.3
Barclays Capital	120.0	84.8	111.8	111.8
BBVA Argentina	105.0	115.6	100.5	114.6
BNP Paribas	-	-	100.5	113.0
C&T Asesores	121.0	-	-	-
Capital Economics	106.0	100.8	104.5	104.5
Citigroup Global Mkts	120.0	110.0	109.5	125.6
Credicorp Capital	105.0	74.8	-	-
Credit Suisse	79.6	60.1	98.0	80.2
Eco Go	122.6	118.2	106.4	135.1
Ecolatina	107.5	104.5	104.0	114.2
Econométrica S.A.	114.9	-	105.4	-
Econosignal	114.0	92.0	108.1	103.9
Econviews	115.0	100.0	105.4	131.8
EIU	76.1	50.2	90.6	56.2
Empiria Consultores	113.9	108.4	106.6	119.3
Equilibra	110.0	-	104.8	-
Euromonitor Int.	-	-	81.8	54.3
FIEL	130.0	-	115.0	-
Fitch Ratings	-	-	97.4	84.5
Fitch Solutions	101.7	93.3	102.8	99.1
FMyA	106.3	100.5	103.8	112.0
Goldman Sachs	101.4	63.2	104.0	77.8
HSBC	106.1	90.0	103.1	96.1
Inveco Consulting	118.0	-	110.0	-
Itaú Unibanco	110.0	80.0	-	-
JPMorgan	115.0	85.0	105.0	117.9
Kiel Institute	-	-	100.0	120.0
LCG	112.3	-	105.2	-
MAP	120.0	125.7	109.7	148.0
MAPFRE Economics	93.1	67.3	99.6	75.7
Moody's Analytics	91.3	74.6	95.2	80.9
OJF & Asociados	117.3	134.0	107.6	127.3
Oxford Economics	101.5	74.6	101.6	87.0
Pantheon Macroeconomics	-	-	100.0	70.0
Pezco Economics	89.8	73.8	92.3	81.8
Quantum Finanzas	116.0	118.0	108.0	124.0
S&P Global Ratings	96.0	80.0	97.9	85.0
Santander	114.2	-	-	-
Seido	102.2	65.0	101.0	-
Standard Chartered	-	-	104.1	95.8
Torino Capital	97.2	-	100.2	-
UBS	95.0	61.4	105.0	70.4
VDC Consultora	89.4	64.8	99.1	73.3
Others (5)**	123.8	120.0	100.3	73.5
Public Forecasts				
IMF	88.0	50.0	98.6	60.1
OECD	85.0	75.0	-	-
Summary				
Minimum	76.1	50.0	81.8	54.3
Maximum	130.0	158.8	115.0	157.9
Median	110.0	84.8	103.8	95.9
Consensus	107.3	88.1	102.8	98.4
History				
30 days ago	100.3	83.2	98.7	91.2
60 days ago	97.0	77.0	96.8	85.6
90 days ago	95.3	71.5	96.6	81.8

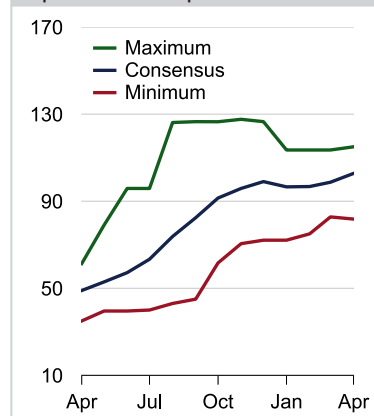
14 | Inflation | 2011 - 2027 | in %



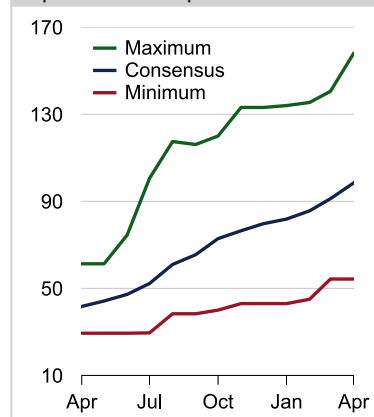
15 | Inflation | Q4 20-Q4 24 | in %



16 | Inflation 2023 | evolution of fcst



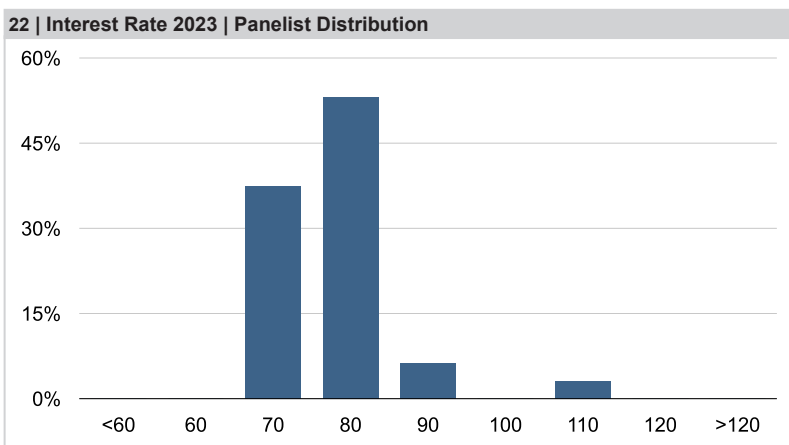
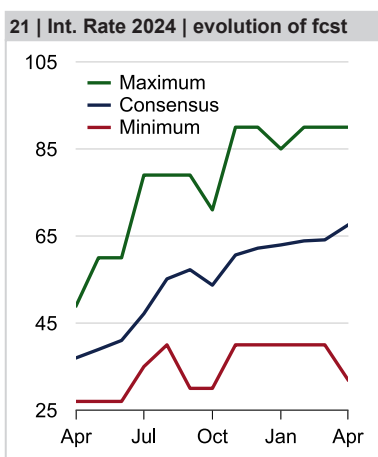
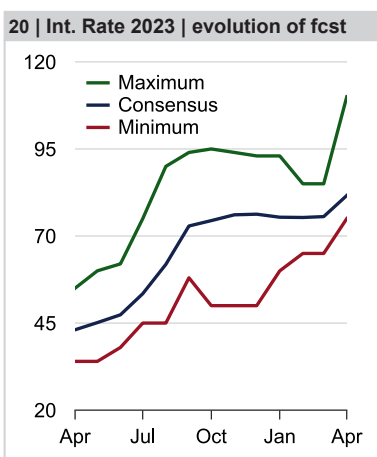
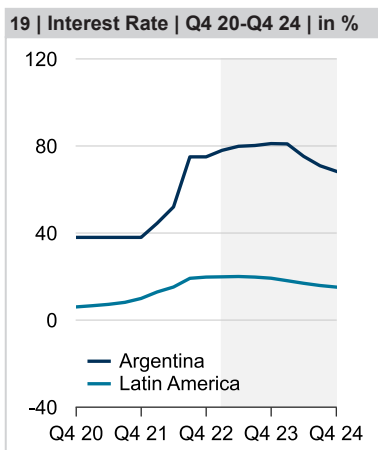
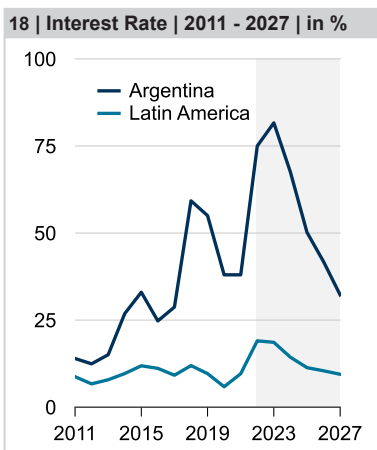
17 | Inflation 2024 | evolution of fcst



* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** Others refers to the Consensus Forecast additional panelists who are not shown in the FocusEconomics Consensus Forecast Argentina report due to space constraints. A full panelist breakdown is available in the report's accompanying Excel file.

Monetary Sector | Interest Rate



Interest Rate | Policy Rate

Individual Forecasts	2023	2024
ABECEB	80.00	50.00
Analytica Consultora	79.50	-
Banco de Galicia	95.00	32.00
Banco Supervielle	93.00	81.00
BancTrust & Co.	80.00	47.00
BBVA Argentina	85.00	78.00
Capital Economics	80.00	70.00
Citigroup Global Mkts	85.00	60.00
Credicorp Capital	78.00	65.00
Eco Go	84.00	65.00
Ecolatina	85.00	82.00
Económica S.A.	80.00	-
Econosignal	78.00	65.00
Econviews	110.00	50.00
Empiria Consultores	75.00	-
Equilibra	80.00	-
Fitch Solutions	75.00	90.00
FMyA	82.00	85.00
HSBC	78.00	59.00
Invecq Consulting	75.00	-
Itaú Unibanco	83.00	80.00
LCG	78.00	-
MAP	85.00	65.00
Moody's Analytics	80.00	66.00
OJF & Asociados	83.00	90.00
Oxford Economics	78.00	78.00
Pezco Economics	75.00	70.00
Quantum Finanzas	78.00	75.00
S&P Global Ratings	80.00	70.00
Santander	80.00	-
Seido	75.00	55.00
UBS	80.00	60.00

Summary		
Minimum	75.00	32.00
Maximum	110.00	90.00
Median	80.00	66.00
Consensus	81.64	67.52

History		
30 days ago	75.58	64.12
60 days ago	75.32	63.88
90 days ago	75.40	62.96

Notes and sources

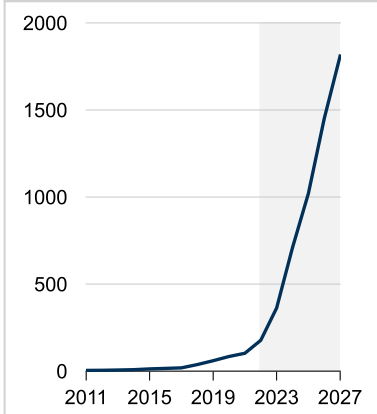
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the The Central Bank of the Argentine Republic (BCRA, *Banco Central de la República Argentina*) and the National Statistical Institute and the government of the autonomous city of Buenos Aires (*Gobierno de la ciudad autónoma de Buenos Aires*). Forecasts are based on LatinFocus Consensus Forecast.

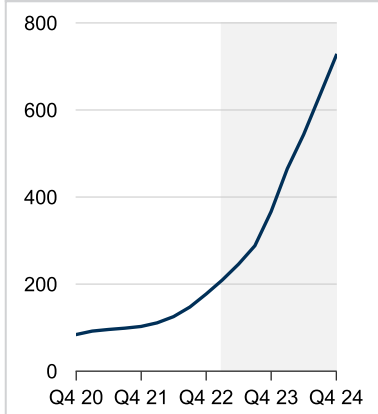
14 Inflation, annual variation of consumer price index in % (aop). Source: INDEC.
 15 Quarterly inflation, annual variation of consumer price index in % (aop).
 16 Inflation, evolution of 2023 forecasts during the last 12 months.
 17 Inflation, evolution of 2024 forecasts during the last 12 months.
 18 7-day LELIQ rate in % (eop). Source: BCRA.
 19 Quarterly interest rate, 7-day LELIQ rate in % (eop).
 20 Interest rate, evolution of 2023 forecasts during the last 12 months.
 21 Interest rate, evolution of 2024 forecasts during the last 12 months.
 22 Interest rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

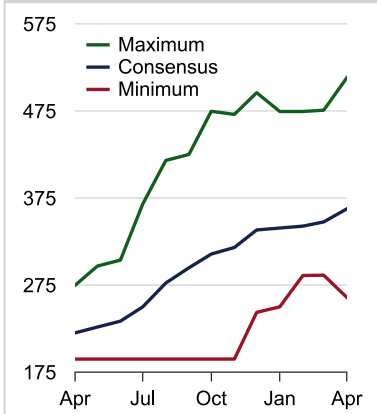
23 | Exchange Rate | ARS per USD



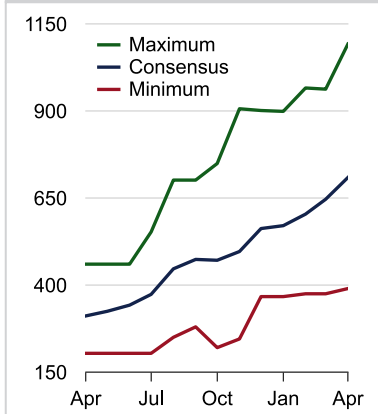
24 | Exchange Rate | ARS per USD



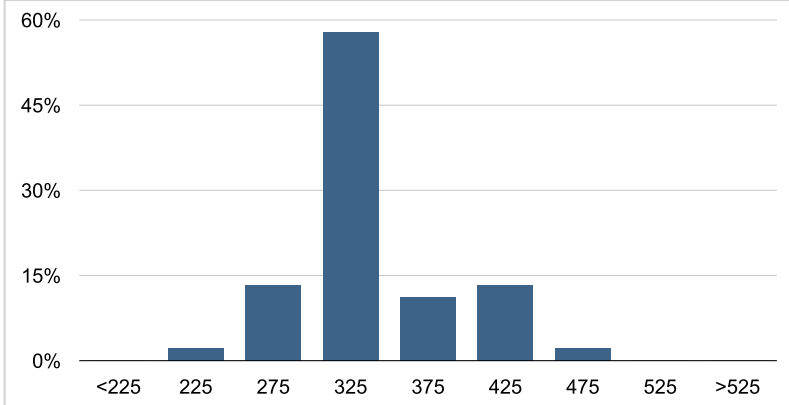
25 | ARS per USD 2023 | evol. of fcst



26 | ARS per USD 2024 | evol. of fcst



27 | ARS per USD 2023 | Panelist Distribution



Exchange Rate | ARS per USD

Individual Forecasts	2023	2024
ABECEB	387	617
Analytica Consultora	366	-
Aurum Valores	450	700
Banco de Galicia	352	919
Banco Supervielle	328	1,092
BancTrust & Co.	427	-
Barclays Capital	362	735
BBVA Argentina	355	826
C&T Asesores	469	-
Capital Economics	400	600
Citigroup Global Mkts	445	850
Credicorp Capital	365	580
Credit Suisse	290	433
Eco Go	513	1,000
Ecolatina	352	696
Econométrica S.A.	340	-
Econosignal	362	881
Econviews	461	898
EIU	310	502
EMFI	286	-
Empiria Consultores	405	732
Equilibra	344	-
FIEL	440	-
Fitch Ratings	354	673
Fitch Solutions	350	650
FMyA	355	771
HSBC	350	663
Inveccq Consulting	370	-
Itaú Unibanco	345	790
JPMorgan	400	-
LCG	359	-
MAP	351	871
MAPFRE Economics	328	536
Moody's Analytics	303	478
OJF & Asociados	336	983
Oxford Economics	341	583
Pezco Economics	341	619
Quantum Finanzas	377	1,061
S&P Global Ratings	330	600
Santander	365	-
Seido	332	548
Standard Chartered	300	450
Torino Capital	261	-
UBS	310	390
VDC Consultora	348	668
Summary		
Minimum	261	390
Maximum	513	1,092
Median	352	673
Consensus	363	709
History		
30 days ago	348	646
60 days ago	343	604
90 days ago	341	571

Notes and sources

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Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from Refinitiv. Forecasts based on LatinFocus Consensus Forecast.

23 Exchange rate, ARS per USD (eop).

24 Quarterly exchange rate, ARS per USD (eop).

25 Exchange rate, evolution of 2023 forecasts during the last 12 months.

26 Exchange rate, evolution of 2024 forecasts during the last 12 months.

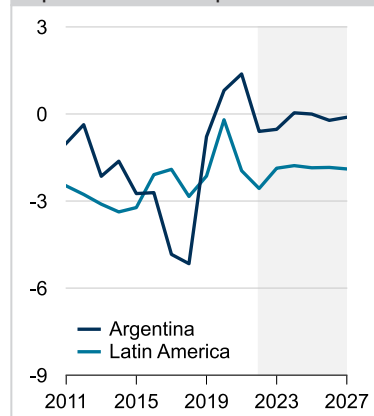
27 Exchange rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

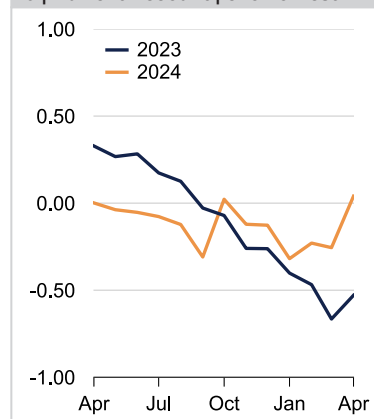
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2023	2024	2023	2024
ABECEB	-1.4	-	3.9	5.0
Analytica Consultora	-0.5	-	-	-
Banco de Galicia	-0.9	-	7.3	20.6
Banco Supervielle	-	-	4.7	33.7
BancTrust & Co.	0.7	-	11.7	-
Barclays Capital	-1.9	-0.2	-	-
BBVA Argentina	-2.7	-3.2	2.5	5.8
BNP Paribas	1.5	1.0	-	-
C&T Asesores	-	-	6.9	-
Capital Economics	0.5	1.8	-	-
Citigroup Global Mkts	-1.6	0.3	-	-
Credicorp Capital	0.1	0.3	-	-
Credit Suisse	0.8	0.2	-	-
DekaBank	-1.0	-1.3	-	-
Eco Go	-0.4	-	13.1	11.1
Ecolatina	-0.7	0.3	5.6	10.2
Econométrica S.A.	-0.3	-	6.9	-
Econosignal	-0.2	1.5	7.3	9.2
Econviews	-2.3	1.5	0.1	15.4
EIU	-1.0	-1.3	-	-
EMFI	-1.8	-	-	-
Empiria Consultores	-0.8	-	4.2	16.6
Equilibra	-1.4	-	1.8	-
Euromonitor Int.	-2.7	-3.0	8.5	3.3
FIEL	-1.0	-	3.8	-
Fitch Ratings	-1.4	0.5	-	-
Fitch Solutions	-0.6	-0.5	-	-
FMyA	0.2	0.2	5.3	10.5
Goldman Sachs	0.4	0.0	-	-
HSBC	-1.5	-0.4	2.3	7.5
Invecq Consulting	-1.0	-	6.6	-
JPMorgan	-1.6	0.5	-	-
LCG	-0.6	-	10.9	-
MAP	-0.7	-0.3	4.4	9.7
MAPFRE Economics	0.9	0.3	-	-
Moody's Analytics	1.3	-0.1	-	-
OJF & Asociados	-1.1	0.3	-0.7	16.5
Oxford Economics	1.0	1.5	-	-
Pezco Economics	0.3	-0.4	-	-
Quantum Finanzas	0.3	0.6	10.0	7.0
Seido	-	-	8.5	-
Standard Chartered	-0.3	0.5	-	-
Torino Capital	-0.4	-	-	-
UBS	-0.4	-0.4	-	-
Public Forecasts				
IMF	1.0	0.8	-	-
World Bank	0.2	0.0	-	-
Summary				
Minimum	-2.7	-3.2	-0.7	3.3
Maximum	1.5	1.8	13.1	33.7
Median	-0.6	0.3	5.6	10.3
Consensus	-0.5	0.0	7.2	12.4
History				
30 days ago	-0.7	-0.3	5.7	11.2
60 days ago	-0.5	-0.2	7.2	12.0
90 days ago	-0.4	-0.3	7.6	10.4

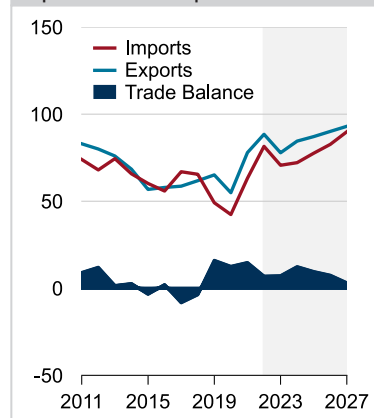
28 | Current Account | % of GDP



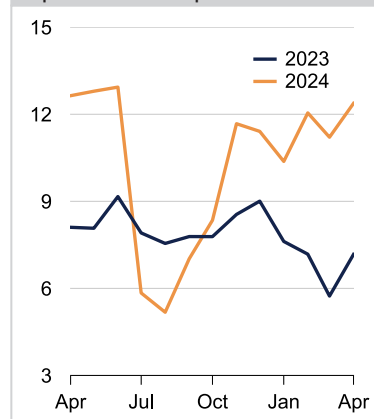
29 | Current Account | evol. of fcst



30 | Trade Balance | USD bn



31 | Trade Balance | evol. of forecasts



Notes and sources

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Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from National Statistical Institute (INDEC, *Instituto Nacional de Estadísticas y Censos*). Forecasts based on LatinFocus Consensus Forecast.

28 Current account balance, as % of GDP.

29 Current account balance, evolution of 2023 and 2024 forecasts during the last 12 months.

30 Trade balance, exports and imports, in USD billions.

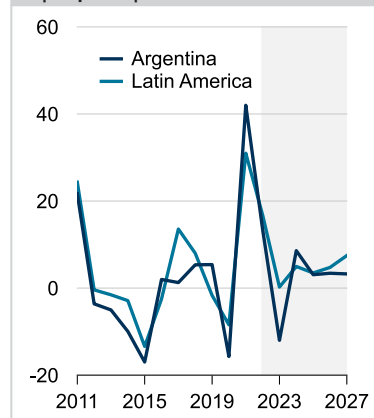
31 Trade balance, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

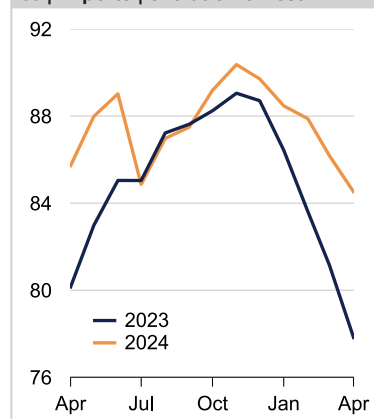
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
ABECEB	75.6	81.6	71.7	76.6
Analytica Consultora	72.3	-	-	-
Banco de Galicia	75.1	91.8	67.8	71.2
Banco Supervielle	76.0	94.2	71.3	60.5
BancTrust & Co.	82.2	82.9	75.2	69.3
BBVA Argentina	79.6	82.2	77.1	76.4
C&T Asesores	89.1	-	82.2	-
Citigroup Global Mkts	69.8	87.2	-	-
Eco Go	71.5	76.4	58.4	65.3
Ecolatina	66.3	77.3	60.7	67.1
Econométrica S.A.	78.4	-	71.5	-
Econosignal	76.3	86.2	69.0	77.0
Econviews	67.5	79.4	67.4	64.0
EIU	84.1	87.5	-	-
EMFI	76.8	-	-	-
Empiria Consultores	72.6	79.8	68.5	63.1
Equilibra	74.3	-	72.6	-
Euromonitor Int.	89.4	96.5	80.9	93.3
FIEL	72.6	-	68.8	-
Fitch Ratings	84.1	92.5	-	-
Fitch Solutions	85.5	89.4	-	-
FMyA	70.4	85.4	65.2	74.9
Goldman Sachs	80.0	81.5	-	-
HSBC	73.6	83.6	71.3	76.2
Inveq Consulting	79.2	-	72.6	-
JPMorgan	69.1	78.4	-	-
LCG	74.2	-	63.2	-
MAP	78.2	83.1	73.8	73.5
OJF & Asociados	71.3	89.6	72.0	73.1
Oxford Economics	71.3	67.3	-	-
Quantum Finanzas	76.0	80.0	66.0	73.0
Seido	86.6	-	78.1	-
Torino Capital	103.0	-	-	-
UBS	85.3	89.2	-	-
Public Forecasts				
IMF	86.8	90.1	-	-
Summary				
Minimum	66.3	67.3	58.4	60.5
Maximum	103.0	96.5	82.2	93.3
Median	76.0	83.6	71.3	73.0
Consensus	77.8	84.5	70.7	72.1
History				
30 days ago	81.1	86.2	75.4	75.0
60 days ago	83.6	87.9	76.4	75.8
90 days ago	86.4	88.5	78.8	78.1

32 | Exports | variation in %



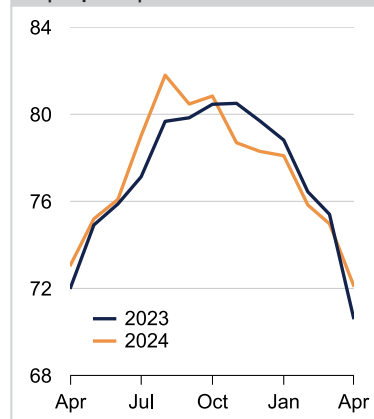
33 | Exports | evolution of fcst



34 | Imports | variation in %



35 | Imports | evol. of forecasts



Notes and sources

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from National Statistical Institute (INDEC, *Instituto Nacional de Estadísticas y Censos*). Forecasts based on LatinFocus Consensus Forecast.

32 Exports, annual variation in %.

33 Exports, evolution of 2023 and 2024 forecasts during the last 12 months.

34 Imports, annual variation in %.

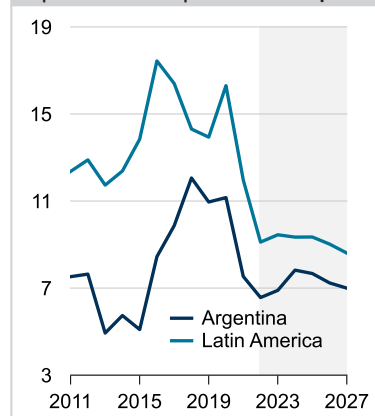
35 Imports, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Additional forecasts

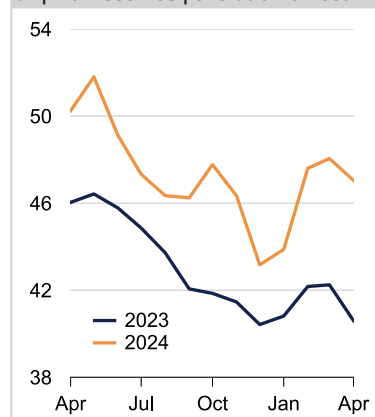
International Reserves and External Debt

Individual Forecasts	International Reserves USD bn		External Debt USD bn	
	2023	2024	2023	2024
ABECEB	39.7	38.4	-	-
Banco de Galicia	37.3	-	-	-
Banco Supervielle	33.9	46.3	-	-
BancTrust & Co.	40.8	-	-	-
Barclays Capital	31.3	33.6	274	279
BNP Paribas	46.2	52.9	-	-
Citigroup Global Mkts	39.0	43.0	287	288
Credicorp Capital	40.1	42.1	-	-
Credit Suisse	46.5	51.0	256	268
Eco Go	40.1	46.3	-	-
Econométrica S.A.	40.0	-	300	-
Econviews	36.4	46.9	-	-
EIU	46.8	49.3	-	-
Equilibra	33.2	-	-	-
Euromonitor Int.	46.4	47.8	-	-
FIEL	36.0	-	277	-
Fitch Ratings	37.8	44.0	-	-
Fitch Solutions	45.2	45.5	296	311
Inveq Consulting	-	-	260	-
JPMorgan	37.4	45.4	-	-
LCG	37.0	-	-	-
MAP	41.5	54.1	275	280
Moody's Analytics	48.6	55.2	-	-
OJF & Asociados	41.3	49.0	-	-
Oxford Economics	-	-	271	266
Quantum Finanzas	42.0	50.0	-	-
Torino Capital	41.0	-	271	-
UBS	44.7	47.2	268	268
Public Forecasts				
IMF	46.2	52.9	-	-
Summary				
Minimum	31.3	33.6	256	266
Maximum	48.6	55.2	300	311
Median	40.1	47.0	274	279
Consensus	40.6	47.0	276	280
History				
30 days ago	42.2	48.0	274	279
60 days ago	42.2	47.6	271	278
90 days ago	40.8	43.9	271	277

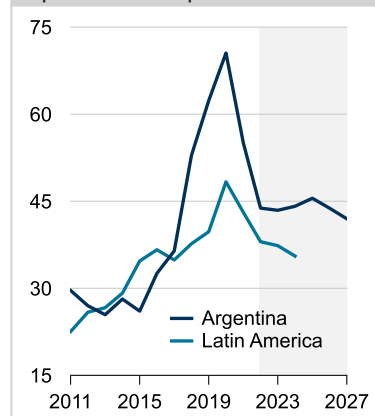
36 | Int. Reserves | months of imports



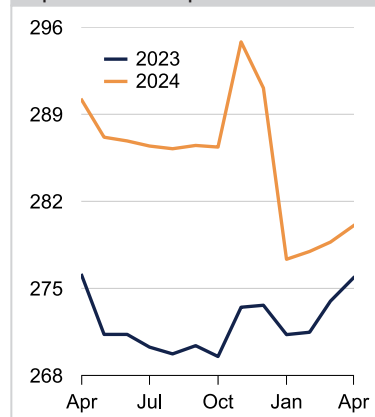
37 | Int. Reserves | evolution of fcst



38 | External Debt | % of GDP



39 | External Debt | evol. of forecasts



Notes and sources

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from National Statistical Institute (INDEC, *Instituto Nacional de Estadísticas y Censos*). Forecasts based on LatinFocus Consensus Forecast.

36 International reserves, months of imports.

37 International reserves, evolution of 2023 and 2024 forecasts during the last 12 months.

38 External debt as % of GDP.

39 External debt, evolution of 2023 and 2024 forecasts during the last 12 months.

Fact Sheet

General Data

Official name:	Argentine Republic
Capital:	Buenos Aires (15.1 m)
Other cities:	Córdoba (1.6 m) Rosario (1.4 m)
Area (km2):	2,780,400
Population (million, 2019 est.):	45.8
Population density (per km2, 2019):	16.5
Population growth rate (% , 2019 est.):	0.9
Life expectancy (years, 2019 est.):	77.8
Illiteracy rate (% , 2018):	0.9
Language:	Spanish
Measures:	Metric system
Time:	GMT-3

Economic Infrastructure

Telecommunication (2018)

Telephones - main lines (per 100 inhabitants):	22.0
Telephones - mobile cellular (per 100 inhabit.):	132
Internet Users (per 100 inhabitants):	75.8
Broadband Subscriptions (per 100 inhabitants):	19.1

Energy (2017)

Primary Energy Production (trillion Btu):	3,157
Primary Energy Consumption (trillion Btu):	3,868
Electricity Generation (billion kW-h):	138
Electricity Consumption (billion kW-h):	125
Oil Supply (thousand bpd):	678
Oil Consumption (thousand bpd):	752
CO2 Emissions (million metric tons):	200

Transportation (2018)

Airports:	1,138
Railways (km):	36,917
Roadways (km):	281,290
Waterways (km):	11,000
Chief Ports:	Buenos Aires, Bahía Blanca

Political Data

President:	Alberto Fernández
Last elections:	27 October 2019
Next elections:	23 October 2023
Central Bank President:	Miguel Ángel Pesce

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	Ca	Stable
S&P Global Ratings:	CCC-	Negative
Fitch Ratings:	C	-

Strengths

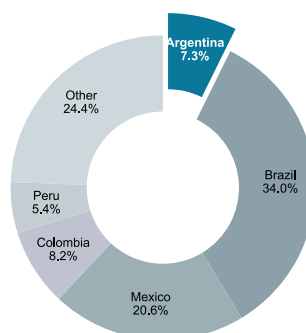
- Rich in natural resources
- Large producer of agricultural commodities

Weaknesses

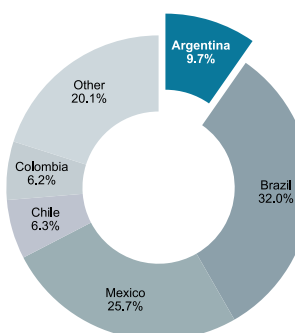
- High fiscal deficit
- Vulnerability to external shocks
- High inflation
- Extreme currency weakness

Argentina in the Region

Population | %-share in Latin America

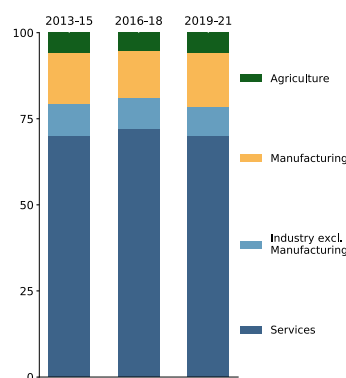


GDP | %-share in Latin America

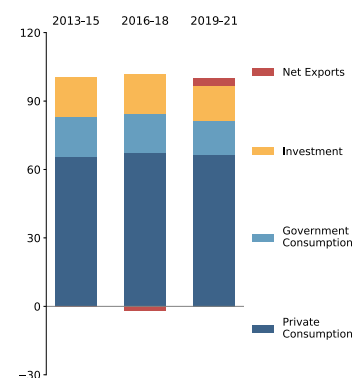


Economic Structure

GDP by Sector | share in %

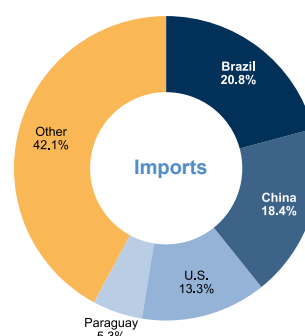
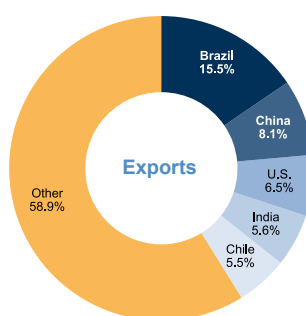


GDP by Expenditure | share in %

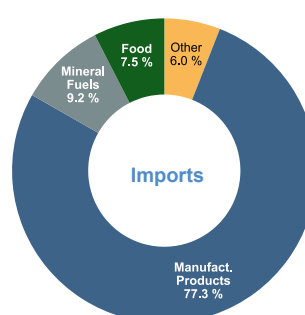
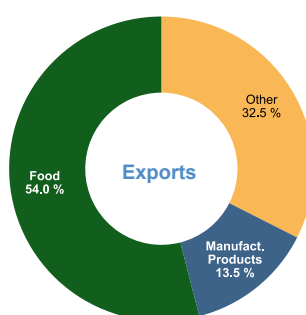


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
17 April	Brazil	February Economic Activity
18 April	Colombia	February Economic Activity
19 April	Uruguay	Central Bank Meeting
20 April	Argentina	March Merchandise Trade
	Argentina	April Consumer Confidence (E)
21 April	Argentina	February Economic Activity
	Peru	February Economic Activity
24 April	Brazil	March Balance of Payments
25 April	Mexico	February Economic Activity
26 April	Brazil	April Economic Sentiment (E)
27 April	Mexico	March Merchandise Trade
28 April	Colombia	Central Bank Meeting
	Mexico	Q1 2023 National Accounts (P)
1 May	Chile	April Business Confidence (E)
2 May	Brazil	April S&P Global Manufacturing PMI
	Colombia	April Davivienda Manufacturing PMI
	Mexico	April IMEF PMI
3 May	Brazil	Central Bank Meeting
	Chile	March Economic Activity
4 May	Brazil	April S&P Global Services PMI
	Mexico	April Consumer Confidence
	Uruguay	April Consumer Prices
5 May	Argentina	March Industrial Production
	Colombia	April Consumer Prices
	Colombia	March Merchandise Trade (E)
	Ecuador	April Consumer Prices
	Peru	April Consumer Prices
7 May	Colombia	April Consumer Confidence
8 May	Chile	April Consumer Prices
9 May	Mexico	April Consumer Prices
12 May	Argentina	April Consumer Prices
	Brazil	April Consumer Prices
	Chile	Central Bank Meeting
	Peru	Central Bank Meeting
	Peru	April Merchandise Trade
	Uruguay	March Industrial Production

(P) Preliminary estimate. (E) Approximate date.

Notes and Statements

PUBLICATION NOTE

Consensus forecasts are mean averages of projections of economic forecasters surveyed by FocusEconomics for our monthly publication. Quarterly averages may not correspond to the annual figures due to different forecast panels.

The GDP-weighted averages for the regional aggregates and the world refer to economies surveyed by FocusEconomics on a monthly basis. Weights are based on Consensus Forecasts for nominal GDP (USD billion).

The regional aggregates include the following countries:

Latin America (23 countries): Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Trinidad and Tobago and Uruguay.

Andean Community (4 countries): Bolivia, Colombia, Ecuador and Peru.

Central America and Caribbean (13 countries): Belize, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico and Trinidad and Tobago.

Mercosur (4 countries): Argentina, Brazil, Paraguay and Uruguay.

World: 131 countries, comprising around 98% of global output.

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ECONOMIC FORECASTS FOR KEY INDICATORS IN 132 COUNTRIES IN 12 REGIONS

MAJOR ECONOMIES & SWITZERLAND G7 countries (United States, Canada, Japan, United Kingdom, Euro area, France, Germany & Italy), Switzerland and overview of the BRIC countries

EURO AREA Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain

NORDIC ECONOMIES Denmark, Finland, Iceland, Norway and Sweden

CENTRAL & EASTERN EUROPE Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia

CIS PLUS COUNTRIES Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan

SOUTH-EASTERN EUROPE Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Greece, Kosovo, North Macedonia, Montenegro, Romania, Serbia and Turkey

EAST & SOUTH ASIA Bangladesh, China, Hong Kong, India, Korea, Mongolia, Pakistan, Sri Lanka, Taiwan, Australia and New Zealand

ASEAN ECONOMIES Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam, Australia and New Zealand

LATIN AMERICA Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, Uruguay and Venezuela

CENTRAL AMERICA & THE CARIBBEAN Belize, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico and Trinidad and Tobago

MIDDLE EAST & NORTH AFRICA Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, United Arab Emirates and Yemen

SUB-SAHARAN AFRICA Angola, Botswana, Cameroon, Côte d'Ivoire, DR Congo, Ethiopia, Ghana, Kenya, Mozambique, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Uganda, Zambia and Zimbabwe.

REAL SECTOR GDP per capita, Economic Growth, Consumption, Investment, Industrial Production, Unemployment Rate, Fiscal Balance and Public Debt

MONETARY & FINANCIAL SECTOR Money, Inflation Rate, Policy Interest Rate, 10-Year Bond Yield and Exchange Rate

EXTERNAL SECTOR Current Account, Trade Balance, Exports, Imports, International Reserves and External Debt

PRICE FORECASTS FOR 35 COMMODITIES IN 4 MAIN GROUPS

ENERGY Brent Crude Oil, WTI Crude Oil, Coking Coal, Gasoil (European market), Gasoline (U.S. benchmark), Natural Gas (Europe), Natural Gas (U.S.), Thermal Coal and Uranium

BASE METALS Alumina, Aluminium, Cobalt, Copper, Iron Ore, Lead, Molybdenum, Nickel, Steel (European and U.S. markets), Tin and Zinc

PRECIOUS METALS Gold, Silver, Palladium and Platinum

AGRICULTURAL Cocoa, Coffee, Corn, Cotton, Palm oil, Soybeans, Sugar, Rice, Wheat and Wool

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