

LATINFOCUS CONSENSUS FORECAST

Argentina • August 2023

ARGENTINA	2
CALENDAR	17
NOTES	19

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Contributors

OLIVER REYNOLDS

LATIN AMERICA SENIOR ECONOMIST

ARNE POHLMAN
Chief Economist

THOMAS FENGE
Head of Data Solutions

JOAN ARGILAGÓS
Head of Data Analysis

MASSIMO BASSETTI
Senior Economist

HANNAH TAYLOR
Editor

MARTA OLIVA
Junior Data Analyst

ALMANAS STANAPEDIS
Senior Economist

BENCE VÁRADI
Development Team Lead

ALEXANDER RITUERTO
Junior Data Analyst

MARTA CASANOVAS
Economist

MAR LOBATO
Data Quality Coordinator

INÉS DRAAIJER
Research Assistant

MATTHEW CUNNINGHAM
Economist

PAOLA TIRANZONI
Data Solutions Specialist

PAU ROMERO
Research Assistant

ALEJANDRO LÓPEZ
Economist

ÒSCAR BUSQUETS
Junior Data Scientist

BORJA VALERO
Research Assistant

STEFAN POSEA
Economist

JAN LEYVA
Junior Data Scientist

ALINA PETRYK
Partnerships Manager

MAGDALENA PRESHLENOVA
Economist

ALBERT NAVARRO
Junior Data Scientist

ADRIÀ SOLANES
Economist

CRISTINA ALONSO
Junior Data Analyst

Argentina

Outlook stable



- GDP likely took a hit in Q2, hampered by a devastating drought, hyperinflation, FX restrictions and sky-high interest rates. Activity has likely continued to suffer in Q3 amid a collapsing peso. Meanwhile, in late July the country reached a staff-level agreement on a USD 44 billion loan program with the IMF, which will unlock a further USD 7.5 billion. A modified policy program was agreed to account for the economic havoc wrought by the drought. The deal commits Argentina to keep interest rates “sufficiently positive in real terms”, allows for a more gradual accumulation of reserves, calls for a harmonization of the FX regime, tightens expenditure controls and confirms the target for the primary fiscal deficit at 1.9% of GDP. In politics, recent polls continue to see center-right and rightwing candidates combined obtaining far more votes than Peronism in the October elections.

- Argentina is set to be Latin America’s worst-performing economy this year, buffeted by currency controls, runaway inflation, drought and sky-high interest rates. Higher visitor arrivals and rising energy output from the Vaca Muerta field will lend some support. Risks are skewed to the downside and include a currency collapse, debt default and political uncertainty. FocusEconomics panelists see GDP contracting 2.5% in 2023, which is unchanged from one month ago, and contracting 0.3% in 2024.

- Inflation rose to 115.6% in June from 114.2% in May, marking the highest rate in the current series. Inflation will average notably higher this year than in 2022, fueled by a plunging peso and monetary financing of the fiscal deficit. Faster-than-expected peso depreciation and fiscal largesse ahead of the October elections are key risks. FocusEconomics panelists see consumer prices rising 116.1% on average in 2023, which is up by 0.1 percentage points from one month ago, and rising 130.3% on average in 2024.

- On 13 July, the Central Bank of Argentina (BCRA) kept the LELIQ rate at 97.00% due to slower month-on-month inflation in June, despite a plunging peso. The BCRA acts in coordination with the Ministry of Economy to reduce monetary financing of the budget deficit. Rates are seen rising further ahead to tame price pressures. FocusEconomics panelists see the 7-day LELIQ rate ending 2023 at 107.42% and ending 2024 at 74.90%.

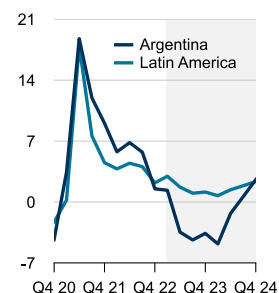
- The Argentine peso traded at ARS 279 per USD on 4 August, depreciating 7.3% month on month. The parallel market rate traded at ARS 574 per USD on 4 August, depreciating 14.1% month on month. The Central Bank sticks to a managed floating exchange rate for the peso. The peso will weaken ahead on sustained money printing and a lack of confidence in the currency. FocusEconomics panelists see the Argentine peso ending 2023 at ARS 458 per USD and ending 2024 at ARS 922 per USD.

LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	45.4	46.8	48.2
GDP (USD bn):	440	618	727
GDP per capita (USD):	9,683	13,211	15,085
GDP growth (%):	-0.4	0.7	2.2
Fiscal Balance (% of GDP):	-5.3	-3.6	-2.1
Public Debt (% of GDP):	91.4	85.5	75.1
Inflation (%):	48.0	106.2	49.9
Current Account (% of GDP):	0.4	-0.8	-0.1
External Debt (% of GDP)	62.6	44.7	40.6

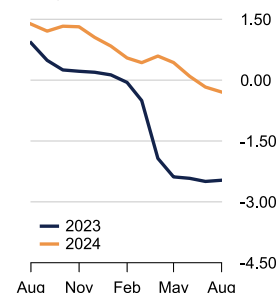
Massimo Bassetti
Senior Economist

Economic Growth



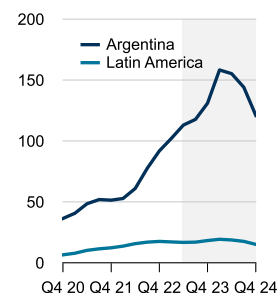
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



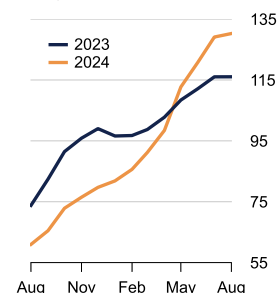
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



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

REAL SECTOR | Economic activity deteriorates in May

The monthly indicator for economic activity (EMAE) dropped 5.5% year on year in May (April: -4.4% yoy). The figure marked the worst reading since October 2020. May's sharper drop was partly driven by a sharper contraction in the agriculture sector. In addition, the manufacturing sector weakened. Lastly, activity in the hotels and restaurants sector lost pace, while transport and communications production fell at a softer pace than in April.

On a monthly basis, economic activity decreased 0.1% in May, a softer contraction than April's 1.8% fall. Meanwhile, the trend pointed down, with the annual average growth of economic activity coming in at 1.9% in May, down from April's 3.0%.

FocusEconomics panelists see GDP contracting 2.5% in 2023, which is unchanged from one month ago, and contracting 0.3% in 2024.

REAL SECTOR | Industrial output growth dips in May

Industrial output expanded 1.1% year on year in May (April: +1.8% yoy). Looking at the details of the release, machinery and equipment production decreased at a softer pace in May, while basic metals output lost steam. Lastly, food and vehicle output gained pace.

On a monthly basis, industrial output dropped 1.5% in calendar adjusted terms in May, contrasting April's 1.1% expansion and marking the worst result since January 2022. Meanwhile, annual average industrial production growth fell to 2.9% in May (April: +3.8%). This signals a worsening trend in the industrial sector.

FocusEconomics panelists see industrial production contracting 1.4% in 2023, which is up by 0.3 percentage points from one month ago, and expanding 0.6% in 2024.

OUTLOOK | Consumer confidence rises in July

The Universidad Torcuato di Tella (UTDT) consumer confidence index rose to 43.6 in July from 41.8 in June. Consequently, the index remained entrenched below the 50-threshold that separates optimism from pessimism among consumers.

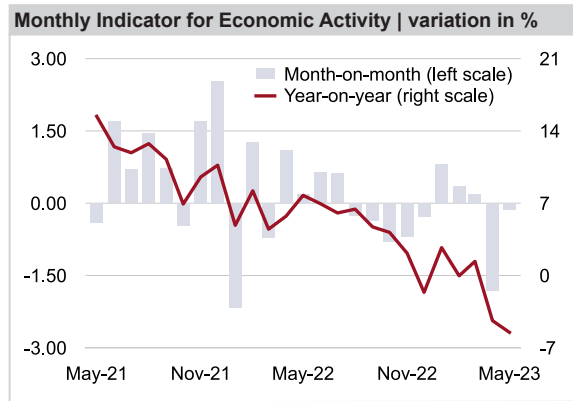
Consumers' expectations over the general economic conditions in the year ahead improved. Moreover, their willingness to purchase big ticket items strengthened. Additionally, they grew less pessimistic over their future financial situations.

FocusEconomics panelists see private consumption contracting 1.2% in 2023, which is up by 0.3 percentage points from one month ago, and contracting 0.5% in 2024.

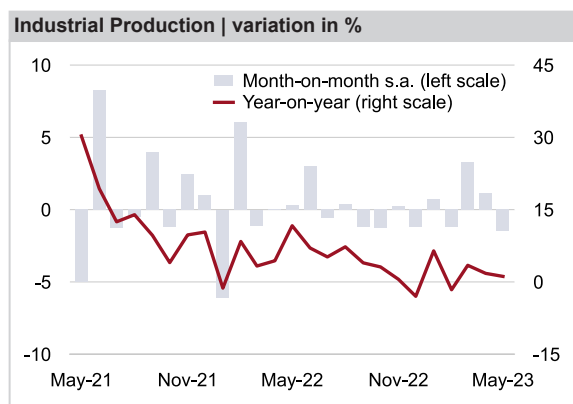
MONETARY SECTOR | Inflation comes in at highest level since our records began

Inflation came in at 115.6% in June, which was up from May's 114.2%. June's figure was the highest inflation rate since our current records began.

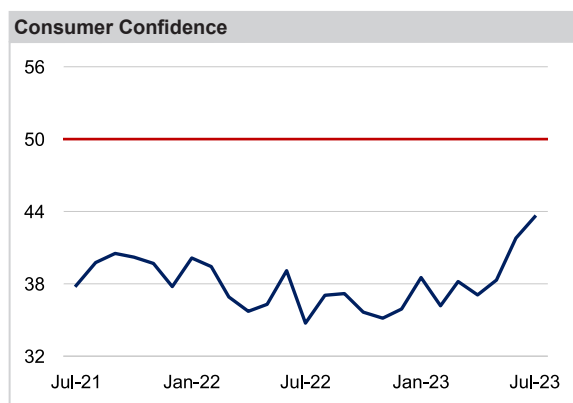
The trend pointed up, with annual average inflation coming in at 98.0% in June (May: 93.7%).



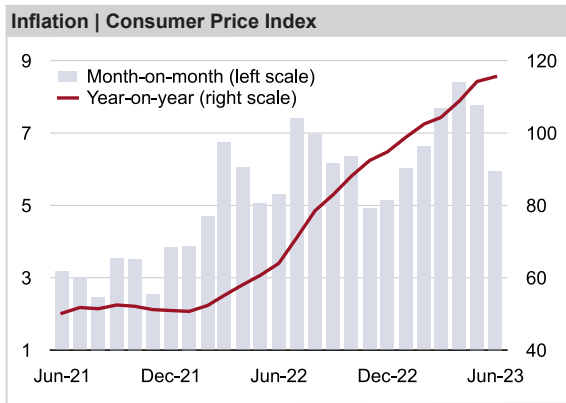
Note: Month-on-month and year-on-year changes of seasonally adjusted EMAE (Estimador Mensual de Actividad Económica)
Source: National Institute of Statistics and Census of Argentina (INDEC).



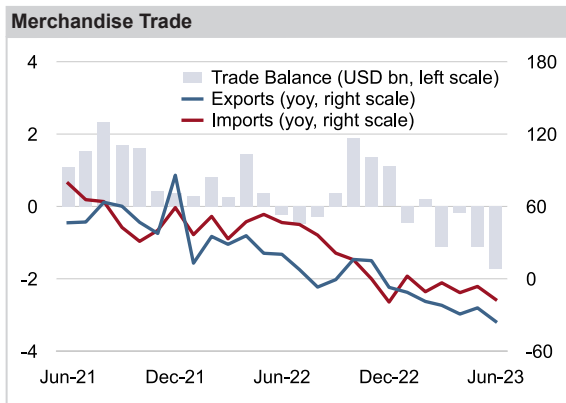
Note: Month-on-month and year-on-year changes of industrial production in %.
Source: Argentina National Statistical Institute (INDEC).



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).



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



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

Finally, consumer prices rose 5.95% over the previous month in June, moderating from May's 7.77% increase. June's result marked the softest rise in prices since December 2022.

FocusEconomics panelists see consumer prices rising 116.1% on average in 2023, which is up by 0.1 percentage points from one month ago, and rising 130.3% on average in 2024.

EXTERNAL SECTOR | Merchandise exports drop at a more pronounced rate in June

Merchandise exports sank 35.4% over the same month last year in June (May: -24.1% year-on-year). June's outturn marked the largest drop since August 2009. Meanwhile, merchandise imports dived 17.2% in annual terms in June (May: -6.3% yoy), marking the weakest result since December 2022.

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 1.7 billion deficit in June (May 2023: USD 1.1 billion deficit; June 2022: USD 0.2 billion deficit). Lastly, the trend pointed down, with the 12-month trailing merchandise trade balance recording a USD 0.4 billion deficit in June, compared to the USD 1.1 billion surplus in May.

Commenting on the release, Juan Carlos Barboza and Diego Ciongo, analysts at Itaú, stated:

"Exports declined in Q2 2023, affected by the severe drought. [...] Agricultural exports, including manufactured agricultural products, plummeted by 36.4% year on year in the quarter [...], led by a drought-related reduction in exports of wheat, corn and soybean oil. Exports of other industrial products fell by 16.2% yoy in the period [...], mostly due to smaller shipments of biodiesel."

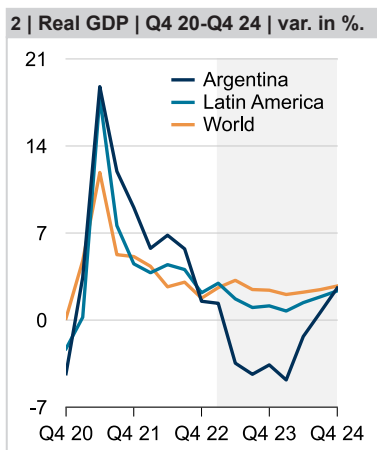
FocusEconomics panelists see merchandise exports falling 17.2% in 2023, which is down by 1.8 percentage points from one month ago, and rising 15.7% in 2024. Our panelists see merchandise imports falling 10.8% in 2023, which is up by 0.8 percentage points from one month ago, and falling 0.3% in 2024. Our panelists see a trade surplus of USD 0.5 billion in 2023 and a trade surplus of USD 12.2 billion in 2024.

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	8,483	10,625	13,606	13,386	12,642	13,223	15,036	16,997
GDP (USD bn)	525	447	385	487	630	626	597	631	724	827
GDP (ARS bn)	14,745	21,558	27,210	46,346	82,436	172,869	444,038	744,419	1.23 mn	1.76 mn
Economic Growth (Nominal GDP, ann. var. %)	38.3	46.2	26.2	70.3	77.9	109.7	156.9	67.6	64.7	43.2
Economic Growth (GDP, ann. var. %)	-2.6	-2.0	-9.9	10.7	5.0	-2.5	-0.3	2.3	2.2	2.2
Domestic Demand (ann. var. %)	-3.7	-8.7	-9.9	13.3	7.8	-2.0	-0.4	3.2	3.0	3.2
Private Consumption (ann. var. %)	-2.2	-6.1	-12.2	10.4	9.7	-1.2	-0.5	3.0	2.6	2.7
Government Consumption (ann. var. %)	-1.9	-6.4	-2.0	6.3	1.9	-0.3	-0.8	0.9	2.3	2.1
Fixed Investment (ann. var. %)	-5.7	-16.0	-13.1	33.8	11.1	-5.6	0.1	6.0	5.1	5.5
Exports (G&S, ann. var. %)	0.6	9.8	-17.4	8.5	5.8	-7.8	5.9	5.8	4.7	5.0
Imports (G&S, ann. var. %)	-4.5	-18.7	-17.2	20.4	17.9	-5.2	1.4	5.1	5.4	5.6
Industrial Production (ann. var. %)	-5.0	-6.3	-7.5	15.7	4.2	-1.4	0.6	2.1	2.9	2.8
Unemployment (% of active population, aop)	9.2	9.8	11.5	8.8	6.8	7.7	8.4	8.2	8.1	8.0
Fiscal Balance (% of GDP)	-4.9	-3.8	-8.4	-3.6	-3.8	-4.4	-2.6	-2.4	-2.2	-1.8
Public Debt (% of GDP)	85.2	89.8	103.9	80.6	85.0	88.2	83.3	80.4	71.5	73.5
Monetary and Financial Sector										
Money (ann. var. of M2 %)	22.8	29.0	78.9	59.5	67.6	100.7	100.5	58.8	35.0	29.0
Monetary Base (ann. var. %)	40.7	34.5	30.3	47.9	42.4	94.1	150.2	71.4	-	-
Inflation (CPI, ann. var. %, eop)	47.6	53.8	36.1	50.9	94.8	138.0	113.4	55.0	38.2	21.9
Inflation (CPI, ann. var. %, aop)	34.3	53.5	42.0	48.4	72.4	116.1	130.3	70.0	46.7	33.0
7-Day LELIQ Rate (% eop)	59.25	55.00	38.00	38.00	75.00	107.42	74.90	53.65	40.56	21.53
Central Bank Badlar Rate (% eop)	48.25	39.44	34.25	34.19	68.81	103.57	64.81	48.58	33.73	13.01
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	458	922	1,438	1,946	2,298
Exchange Rate (ARS per USD, aop)	28.1	48.3	70.7	95.2	130.9	276	744	1,180	1,692	2,122
External Sector										
Current Account Balance (% of GDP)	-5.2	-0.8	0.7	1.4	-0.7	-1.8	0.0	0.0	-0.3	0.1
Current Account Balance (USD bn)	-27.1	-3.5	2.7	6.6	-4.3	-11.2	0.1	-0.3	-2.4	0.7
Merchandise Trade Balance (USD bn)	-3.7	16.0	12.5	14.8	6.9	0.5	12.2	8.9	6.4	3.9
Merchandise Exports (USD bn)	61.8	65.1	54.9	77.9	88.4	73.2	84.7	89.2	90.5	94.9
Merchandise Imports (USD bn)	65.5	49.1	42.4	63.2	81.5	72.7	72.5	80.4	84.1	91.0
Merchandise Exports (ann. var. %)	5.3	5.4	-15.7	42.0	13.5	-17.2	15.7	5.4	1.4	4.9
Merchandise Imports (ann. var. %)	-2.2	-25.0	-13.8	49.2	29.0	-10.8	-0.3	10.8	4.7	8.2
Foreign Direct Investment (USD bn)	11.7	6.7	4.0	6.5	15.1	-	-	-	-	-
International Reserves (USD bn)	65.8	44.8	39.4	39.7	44.6	32.2	37.9	44.1	49.7	36.6
International Reserves (months of imports)	12.1	11.0	11.2	7.5	6.6	5.3	6.3	6.6	7.1	4.8
External Debt (USD bn)	278	278	271	268	276	274	277	285	292	300
External Debt (% of GDP)	52.9	62.3	70.5	55.0	43.9	43.8	46.3	45.2	40.3	36.2
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. %)	5.7	1.5	1.3	-3.5	-4.4	-3.6	-4.8	-1.3	0.6	2.6
Economic Growth (GDP, qoq s.a. var. %)	0.8	-1.7	0.7	-2.9	-0.9	-1.0	-0.6	0.8	1.1	1.1
Domestic Demand (ann. var. %)	11.4	-0.1	3.1	-1.2	-3.6	-1.7	-4.3	-2.0	-0.4	1.8
Private Consumption (ann. var. %)	11.6	5.9	6.0	-0.7	-1.9	-1.9	-4.8	-1.7	-0.1	1.8
Government Consumption (ann. var. %)	0.4	-2.3	1.6	-0.7	0.8	0.0	-1.6	-1.5	-1.2	-0.5
Fixed Investment (ann. var. %)	14.8	0.0	-0.6	-7.2	-8.5	-5.3	-7.8	-3.0	1.2	4.4
Industrial Production (ann. var. %)	5.5	0.2	2.7	-1.4	-3.8	-2.3	-3.5	-2.1	0.5	2.0
Unemployment (% of active population, aop)	7.1	6.3	6.9	7.7	7.8	7.8	8.3	8.4	8.3	7.9
Inflation (CPI, ann. var. %, eop)	83.0	94.8	104.3	115.6	120.7	141.1	167.3	162.2	146.7	118.9
Inflation (CPI, ann. var. %, aop)	77.6	91.8	102.0	113.0	117.7	131.0	158.3	155.2	144.1	120.9
7-Day LELIQ Rate (% eop)	75.00	75.00	78.00	97.00	98.59	112.44	108.19	96.31	88.66	78.34
Central Bank Badlar Rate (% eop)	69.13	68.81	72.44	92.25	94.06	108.96	104.59	89.97	76.67	72.37
Exchange Rate (ARS per USD, eop)	147	177	209	257	318	467	634	748	868	982
Exchange Rate (ARS per USD, aop)	136	162	193	232	287	392	551	691	808	925
Current Account Balance (% of GDP)	-2.2	1.1	-3.7	-1.4	-1.1	-0.8	-1.4	0.0	-0.4	-0.2
Current Account Balance (USD bn)	-3.5	1.7	-5.6	-2.2	-1.6	-1.1	-1.7	-0.1	-0.6	-0.2
Merchandise Trade Balance (USD bn)	-0.4	4.3	-1.3	-3.0	0.9	2.5	2.7	3.8	2.1	3.1
Merchandise Exports (USD bn)	22.9	21.2	15.9	17.6	18.9	18.1	17.6	22.0	21.8	20.3
Merchandise Imports (USD bn)	23.3	16.9	17.2	20.7	18.0	15.6	14.9	18.1	19.7	17.2
Monthly Data										
	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Economic Activity (EMAE, ann. var. %)	4.2	2.2	-1.6	2.7	0.0	1.4	-4.4	-5.5	-	-
Industrial Production (ann. var. %)	3.1	0.5	-3.0	6.4	-1.6	3.4	1.8	1.1	-	-
Consumer Confidence Index (50-pt threshold)	35.7	35.2	35.9	38.5	36.2	38.2	37.1	38.3	41.8	43.6
Inflation (CPI, mom var. %)	6.35	4.92	5.12	6.03	6.63	7.68	8.40	7.77	5.95	-
Inflation (CPI, ann. var. %)	88.0	92.4	94.8	98.8	102.5	104.3	108.8	114.2	115.6	-
Exchange Rate (ARS per USD, eop)	157	167	177	187	197	209	223	240	257	275
Merchandise Trade Balance (USD bn)	1.9	1.4	1.1	-0.4	0.2	-1.1	-0.2	-1.1	-1.7	-
Merchandise Exports (ann. var. %)	16.0	15.0	-7.1	-11.2	-18.8	-22.0	-29.3	-24.1	-35.4	-
Merchandise Imports (ann. var. %)	15.9	-0.1	-19.3	2.2	-10.7	-3.3	-11.5	-6.3	-17.2	-
International Reserves (USD bn)	38.7	38.0	44.6	41.4	38.7	39.1	35.0	33.0	27.9	24.1

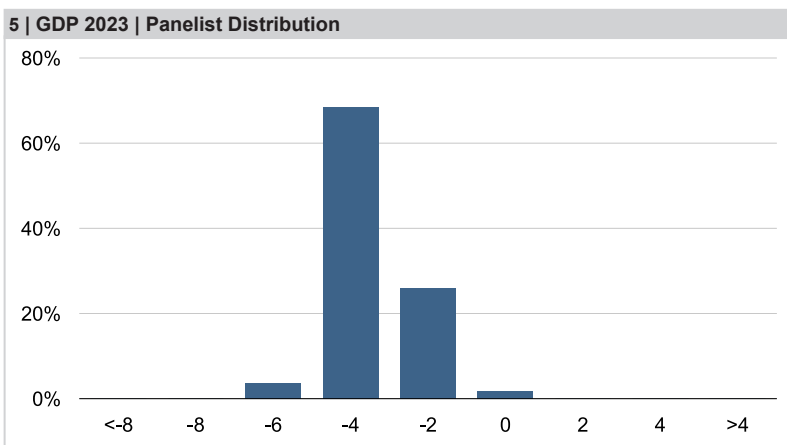
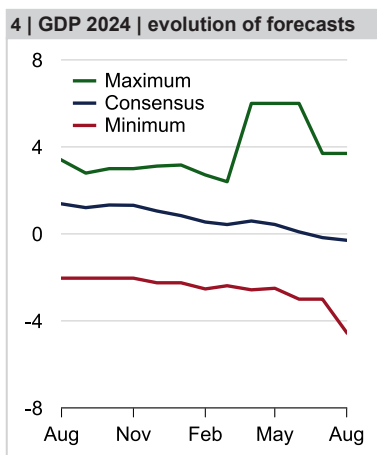
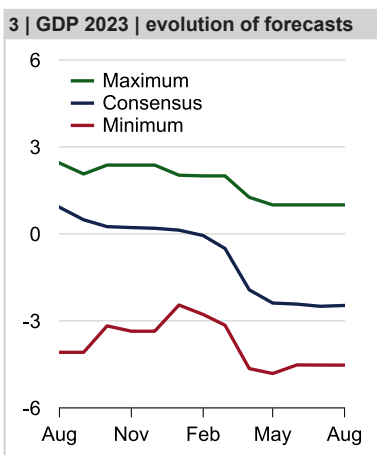
Notes: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2023	2024
ABECEB	-3.0	0.9
Allianz	-1.8	0.7
Alphacast	-3.5	-
Analytica Consultora	-1.7	-
Banco de Galicia	-3.2	-1.2
Banco Supervielle	-2.7	-2.3
BancTrust & Co.	-2.8	-1.3
Barclays Capital	-3.0	-2.9
BBVA Argentina	-3.5	-2.0
C&T Asesores	-2.2	-1.4
Capital Economics	-2.8	-1.3
Citigroup Global Mkts	-4.2	2.0
Credicorp Capital	-3.7	0.3
Eco Go	-2.9	-1.6
Ecolatina	-1.5	-2.9
Econométrica S.A.	-2.8	-
Econosignal	-2.0	1.0
Econviews	-3.0	-0.5
EIU	-3.0	1.0
EmergingMarketWatch	-2.5	-2.0
EMFI	-4.5	-1.2
Empiria Consultores	-3.0	-1.4
Equilibra	-2.5	0.5
Euromonitor Int.	-2.2	0.1
FIEL	-2.0	-
Fitch Solutions	-2.1	0.5
FMyA	-3.5	-2.7
FrontierView	-2.0	-1.2
Goldman Sachs	-2.1	0.4
HSBC	-2.5	-0.5
Inveq Consulting	-3.5	1.0
Itaú Unibanco	-3.0	-2.5
JPMorgan	-2.8	-1.7
Kiel Institute	-3.2	-0.8
LCG	-2.4	-4.5
MAP	-3.2	-2.4
MAPFRE Economics	-1.5	0.2
Moody's Analytics	-1.5	-0.1
OJF & Asociados	-3.0	-0.1
Oxford Economics	-1.2	0.5
Pantheon Macroeconomics	-2.0	-0.5
Pezco Economics	-2.3	1.2
Quantum Finanzas	-3.0	2.0
S&P Global Ratings	-2.0	0.5
Santander	-3.0	-
Standard Chartered	-1.6	2.7
Torino Capital	-1.9	-
UIA - CEU	-2.0	-
VDC Consultora	-2.4	-0.3
Others (5)**	-1.4	1.2



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
OECD	-1.6	1.1
World Bank	-2.0	2.3

Summary	2023	2024
Minimum	-4.5	-4.5
Maximum	1.0	3.7
Median	-2.5	-0.1
Consensus	-2.5	-0.3
History		
30 days ago	-2.5	-0.2
60 days ago	-2.4	0.1
90 days ago	-2.4	0.4

Real Sector | Additional forecasts

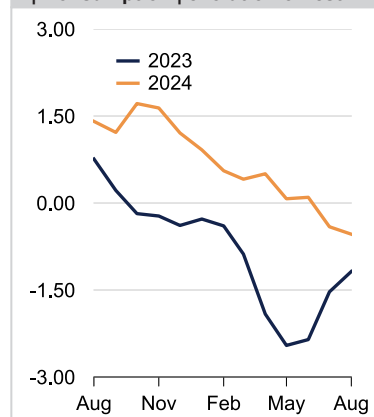
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
ABECEB	0.6	2.5	-3.0	7.0
Analytica Consultora	1.6	-	-7.3	-
Banco de Galicia	-3.1	-	-8.4	-
Banco Supervielle	-4.1	-4.7	-9.7	-4.1
Barclays Capital	-	-	-0.3	-1.5
BBVA Argentina	1.7	-2.2	-10.2	5.1
Capital Economics	1.9	-3.3	-4.6	-4.3
Citigroup Global Mkts	-3.9	1.2	-8.4	0.0
Credicorp Capital	-4.2	0.1	-8.6	0.7
Eco Go	-1.0	-1.8	-7.5	-4.8
Ecolatina	-0.5	-2.8	-3.4	-5.0
Econométrica S.A.	-3.0	-	-5.0	-
Econviews	-2.9	-0.3	-9.5	5.5
EIU	-2.0	1.1	-8.0	8.0
Empiria Consultores	1.8	-2.7	-5.7	-8.9
Euromonitor Int.	-0.1	0.9	-	-
FIEL	-2.7	-	-7.4	-
Fitch Solutions	-2.3	0.5	-3.5	1.5
FMyA	0.8	-4.4	-6.0	-1.2
FrontierView	-1.9	-2.4	-	-
Goldman Sachs	4.8	2.3	-0.5	2.2
HSBC	0.9	0.0	-9.5	-1.5
Invecq Consulting	-3.5	-	-11.0	-
LCG	0.2	-	-3.0	-
MAPFRE Economics	-2.7	-0.4	-8.4	-1.6
Moody's Analytics	1.2	-0.3	-4.5	-0.9
OJF & Asociados	-2.2	-0.8	0.0	1.8
Oxford Economics	-0.7	-2.6	-7.3	-4.8
Pezco Economics	-3.7	2.0	-7.7	4.4
Quantum Finanzas	-1.8	0.8	1.8	1.6
S&P Global Ratings	-3.6	0.4	-	-
Torino Capital	-2.3	-	-2.1	-
UBS	-0.7	1.7	1.5	2.0
Public Forecasts				
OECD	-1.8	1.2	-6.7	0.9
Summary				
Minimum	-4.2	-4.7	-11.0	-8.9
Maximum	4.8	2.5	1.8	8.0
Median	-1.8	-0.2	-6.7	0.4
Consensus	-1.2	-0.5	-5.6	0.1
History				
30 days ago	-1.5	-0.4	-6.1	0.4
60 days ago	-2.4	0.1	-6.1	0.9
90 days ago	-2.5	0.1	-5.4	0.7

6 | Consumption | variation in %



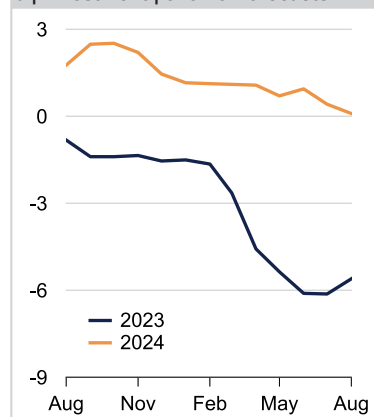
7 | Consumption | evolution of fcst



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

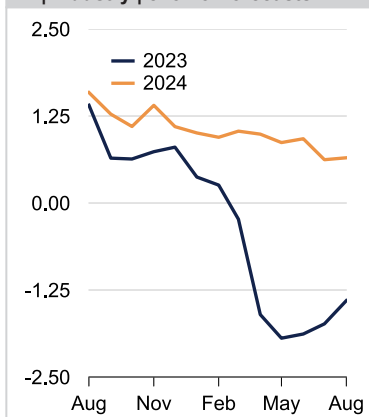
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2023	2024	2023	2024
ABECEB	-0.3	1.2	8.3	9.3
Banco de Galicia	-4.1	-	7.0	-
Banco Supervielle	-	-	7.4	7.9
BBVA Argentina	-	-	7.7	9.5
Capital Economics	0.6	1.0	8.0	9.0
Citigroup Global Mkts	-	-	8.1	9.2
Credicorp Capital	-	-	7.8	8.3
Eco Go	-	-	7.5	7.8
Ecolatina	-	-	7.5	8.4
Econométrica S.A.	-2.7	-	7.3	-
Econviews	-	-	7.3	8.0
EIU	-1.0	1.5	9.3	8.9
Empiria Consultores	1.0	-	8.3	9.2
Equilibra	-	-	7.3	7.8
Euromonitor Int.	-1.1	1.0	7.8	8.2
FIEL	-	-	7.0	-
Fitch Ratings	-	-	7.5	9.5
Fitch Solutions	-	-	9.0	8.0
FrontierView	-0.5	-0.3	8.1	9.4
HSBC	-3.1	-1.1	7.2	7.3
Invecq Consulting	-	-	7.5	8.0
LCG	-2.2	-	7.2	7.5
MAP	-2.7	-1.6	8.0	9.0
Moody's Analytics	0.7	0.7	-	-
OJF & Asociados	-0.8	0.5	7.0	7.6
Oxford Economics	-0.6	0.1	7.7	8.2
Pezco Economics	-1.8	1.0	8.1	8.8
Quantum Finanzas	-7.2	2.0	8.5	8.3
S&P Global Ratings	-	-	8.5	9.0
Torino Capital	-	-	6.8	-
UBS	1.0	2.5	7.5	7.5
UIA - CEU	-1.0	-	-	-
VDC Consultora	-0.8	0.6	-	-
Summary				
Minimum	-7.2	-1.6	6.8	7.3
Maximum	1.0	2.5	9.3	9.5
Median	-1.0	0.8	7.6	8.3
Consensus	-1.4	0.6	7.7	8.4
History				
30 days ago	-1.7	0.6	7.8	8.5
60 days ago	-1.9	0.9	7.9	8.5
90 days ago	-1.9	0.9	7.9	8.5

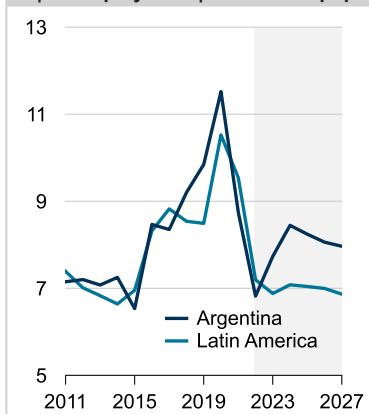
10 | Industry | variation in %



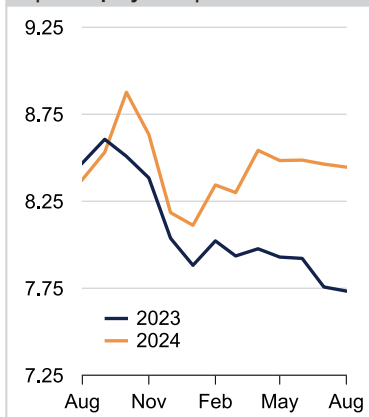
11 | Industry | evol. of forecasts



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

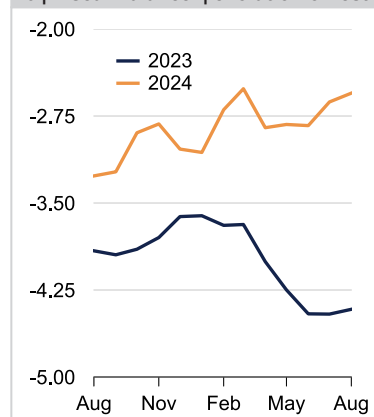
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
ABECEB	-4.9	-2.8	83.8	80.7
Alphacast	-3.9	-	-	-
Analytica Consultora	-4.6	-	-	-
Aurum Valores	-5.2	-2.5	-	-
Banco de Galicia	-4.4	-2.2	-	-
Banco Supervielle	-3.8	-2.0	-	-
BancTrust & Co.	-4.0	-2.0	-	-
Barclays Capital	-3.4	-1.9	-	-
BBVA Argentina	-4.5	-3.0	-	-
Capital Economics	-4.9	-3.7	100.8	67.2
Citigroup Global Mkts	-4.9	-2.0	-	-
Credicorp Capital	-3.7	-3.1	92.8	76.9
DekaBank	-4.5	-3.1	-	-
Eco Go	-4.8	-3.0	-	-
Ecolatina	-4.0	-2.2	-	-
Econométrica S.A.	-4.1	-	-	-
Econviews	-4.9	-2.0	-	-
EIU	-4.5	-3.0	89.0	80.8
EMFI	-4.7	-	-	-
Empiria Consultores	-3.5	-0.7	-	-
Equilibra	-4.2	-2.8	-	-
Fitch Ratings	-5.6	-3.8	92.1	101.5
Fitch Solutions	-3.9	-2.2	86.0	83.6
FMyA	-5.3	-1.6	-	-
Goldman Sachs	-4.5	-5.0	99.4	94.0
HSBC	-4.3	-1.9	-	-
Invecq Consulting	-4.6	-1.0	80.0	-
JPMorgan	-5.2	-2.0	-	-
LCG	-4.5	-2.4	-	-
MAP	-4.1	-1.1	85.2	82.1
MAPFRE Economics	-3.8	-2.9	-	-
Moody's Analytics	-	-	86.1	80.9
OJF & Asociados	-3.8	-3.6	-	-
Oxford Economics	-4.1	-3.1	-	-
Pezco Economics	-5.4	-3.2	85.7	85.4
Torino Capital	-	-	78.0	-
UBS	-4.0	-3.4	-	-
Summary				
Minimum	-5.6	-5.0	78.0	67.2
Maximum	-3.4	-0.7	100.8	101.5
Median	-4.5	-2.5	86.1	81.5
Consensus	-4.4	-2.6	88.2	83.3
History				
30 days ago	-4.5	-2.6	85.2	82.1
60 days ago	-4.5	-2.8	82.5	77.8
90 days ago	-4.2	-2.8	82.7	78.1

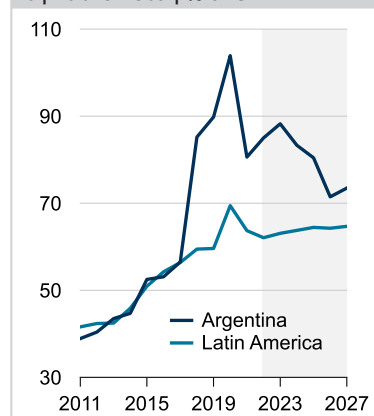
14 | Fiscal Balance | % of GDP



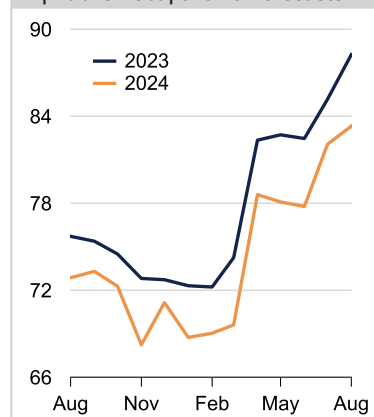
15 | Fiscal Balance | evolution of fcst



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.

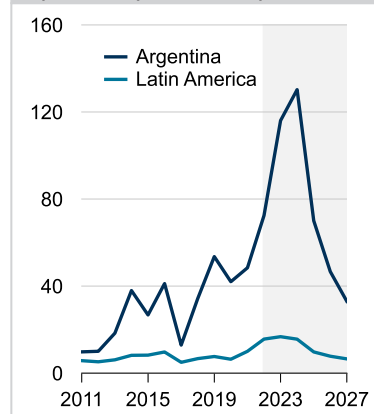
17 Public debt as % of GDP evolution of 2023 and 2024 forecasts during the last 12 months.

Monetary Sector | Inflation

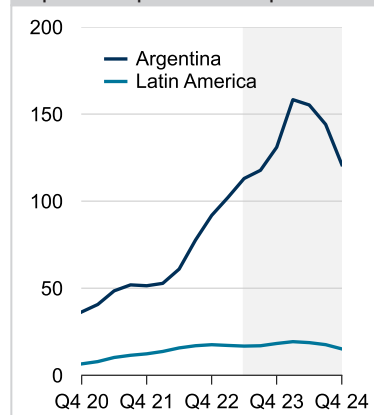
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
ABECEB	129.2	100.0	115.7	121.2
Allianz	-	-	108.0	95.0
Alphacast	136.9	-	131.0	-
Analytica Consultora	141.8	-	119.6	-
Banco de Galicia	138.9	108.7	118.3	156.9
Banco Supervielle	142.1	199.7	116.2	216.1
BancTrust & Co.	141.7	122.4	119.3	149.6
Barclays Capital	130.0	85.4	116.1	120.0
BBVA Argentina	145.0	120.0	118.7	156.6
C&T Asesores	145.3	97.9	-	-
Capital Economics	122.5	131.8	115.0	134.5
Citigroup Global Mkts	160.0	120.0	125.0	155.2
Credicorp Capital	144.5	131.6	-	-
Eco Go	156.7	146.7	118.3	196.1
Ecolatina	138.7	152.4	115.8	167.9
Econométrica S.A.	114.9	-	105.4	-
Econosignal	132.0	112.0	115.3	122.8
Econviews	148.0	140.0	119.0	191.0
EIU	128.3	75.3	116.3	98.9
EmergingMarketWatch	150.0	150.0	-	-
EMFI	180.5	147.6	128.7	172.5
Empiria Consultores	132.7	129.0	115.7	155.5
Equilibra	145.0	120.0	118.1	155.8
Euromonitor Int.	-	-	95.0	60.1
FIEL	149.9	-	123.4	-
Fitch Solutions	125.0	115.0	115.0	120.0
FMyA	160.2	93.1	119.7	148.3
FrontierView	-	-	110.2	101.0
Goldman Sachs	130.0	93.2	116.4	112.2
HSBC	140.0	120.0	119.7	133.3
Invecq Consulting	167.0	165.0	120.0	-
Itaú Unibanco	160.0	90.0	-	-
JPMorgan	145.0	95.0	120.1	149.9
Kiel Institute	110.0	120.0	108.4	120.0
LCG	137.8	115.3	116.2	162.4
MAP	144.6	104.3	118.0	148.6
MAPFRE Economics	131.8	70.6	119.6	97.9
Moody's Analytics	124.5	91.3	113.3	107.5
OJF & Asociados	139.7	162.0	117.3	167.5
Oxford Economics	117.7	54.7	110.4	88.0
Pantheon Macroeconomics	-	-	108.0	95.0
Pezco Economics	116.4	99.7	105.6	108.0
Quantum Finanzas	143.0	82.0	118.0	142.0
S&P Global Ratings	145.0	100.0	121.1	124.9
Santander	147.4	-	-	-
Standard Chartered	-	-	123.6	112.5
Torino Capital	100.2	-	102.9	-
UBS	95.0	61.4	105.0	70.4
VDC Consultora	138.9	110.8	118.0	126.6
Others (4)**	135.0	90.0	121.0	107.0
Summary				
Minimum	95.0	54.7	95.0	60.1
Maximum	180.5	199.7	131.0	216.1
Median	139.7	112.0	116.8	125.8
Consensus	138.0	113.4	116.1	130.3
History				
30 days ago	139.2	114.3	116.0	129.1
60 days ago	134.9	111.6	112.1	120.8
90 days ago	121.1	100.6	108.4	112.7

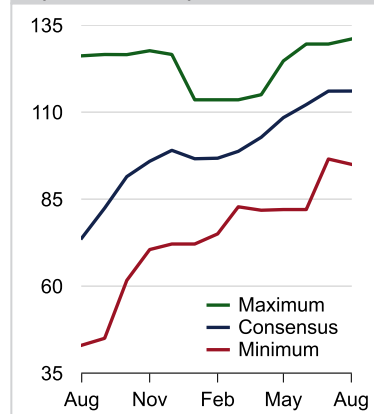
14 | Inflation | 2011 - 2027 | in %



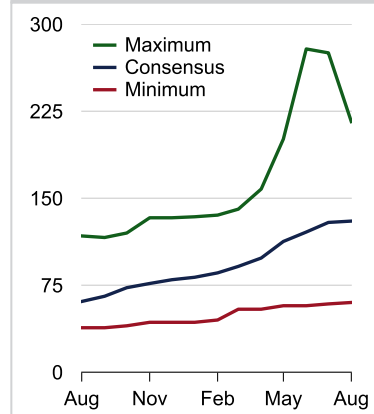
15 | Inflation | Q4 20-Q4 24 | in %



16 | Inflation 2023 | evolution of fcst

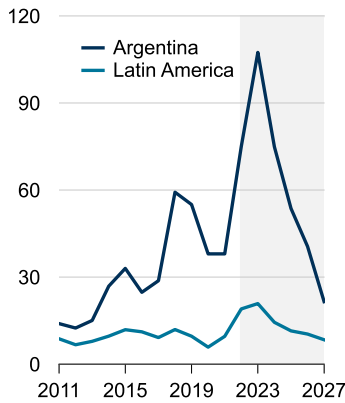


17 | Inflation 2024 | evolution of fcst

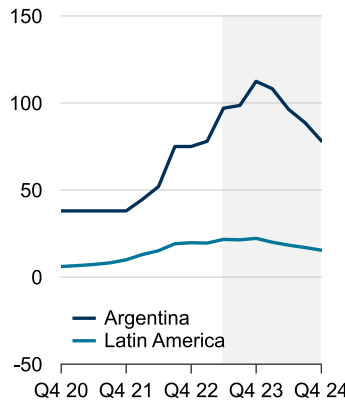


Monetary Sector | Interest Rate

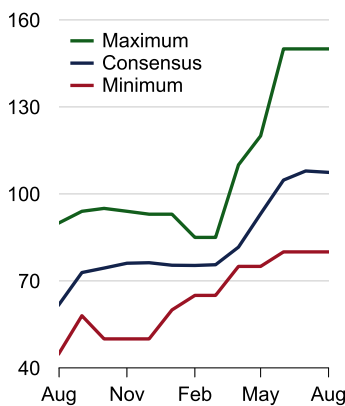
18 | Interest Rate | 2011 - 2027 | in %



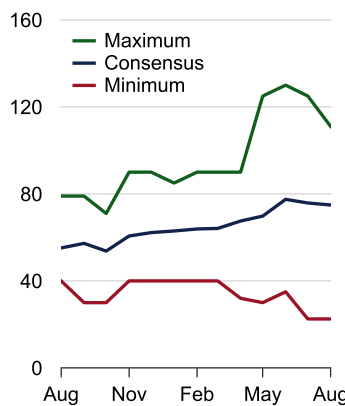
19 | Interest Rate | Q4 20-Q4 24 | in %



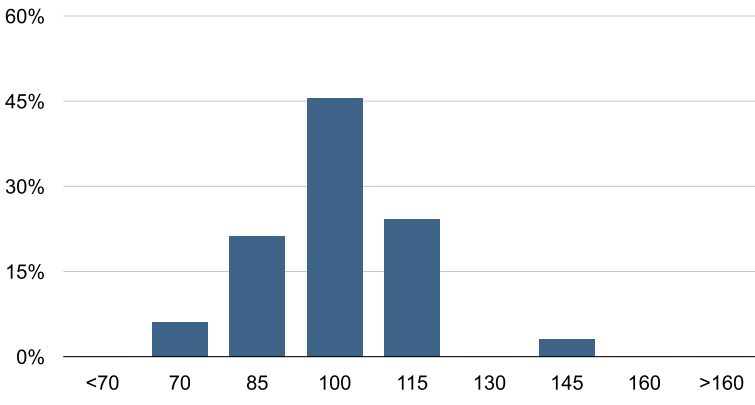
20 | Int. Rate 2023 | evolution of fcst



21 | Int. Rate 2024 | evolution of fcst



22 | Interest Rate 2023 | Panelist Distribution



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.

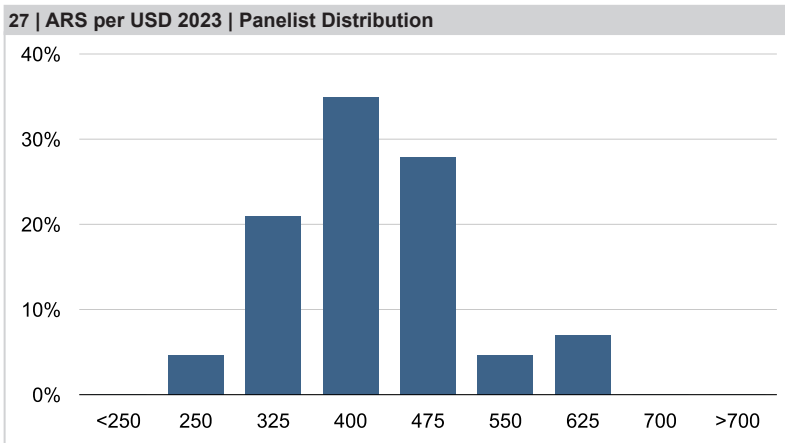
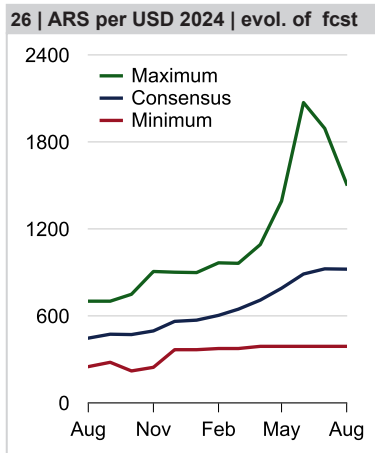
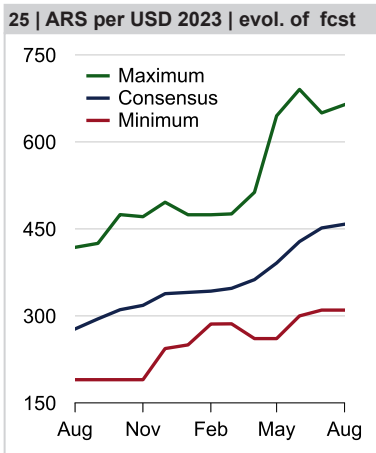
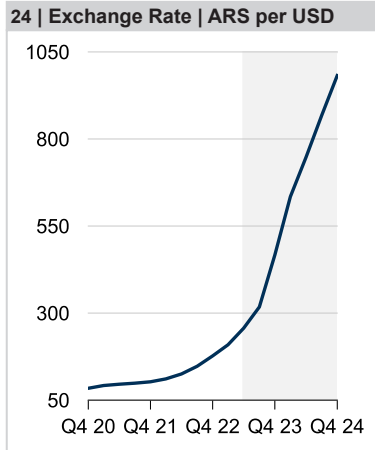
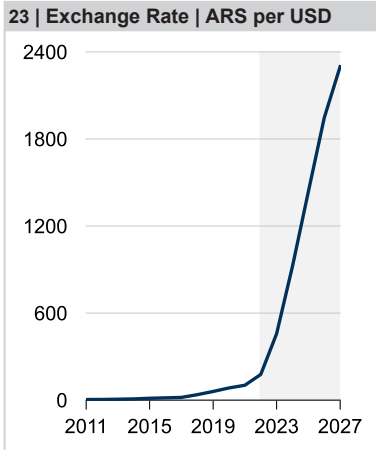
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the The Central Bank of the Argentine Republic (BCRA, *Banco Central de la República Argentina*) and the National Statistical Institute and the 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 %.

Interest Rate | Policy Rate

Individual Forecasts	2023	2024
ABECEB	101.00	65.00
Alphacast	100.00	-
Analytica Consultora	98.50	-
Banco de Galicia	120.00	42.00
Banco Supervielle	124.00	101.00
BancTrust & Co.	105.00	65.00
BBVA Argentina	120.00	65.00
Capital Economics	110.00	100.00
Citigroup Global Mkts	150.00	60.00
Credicorp Capital	120.00	98.00
Eco Go	125.00	50.00
Ecolatina	115.00	100.00
Econométrica S.A.	80.00	-
Econosignal	97.00	79.00
Econviews	120.00	50.00
EIU	105.00	80.00
Empiria Consultores	102.00	-
Equilibra	122.50	22.50
Fitch Solutions	107.00	110.00
FMyA	110.00	85.00
HSBC	105.00	65.00
Inveqc Consulting	100.00	-
Itaú Unibanco	110.00	90.00
LCG	97.00	-
MAP	110.00	75.00
Moody's Analytics	99.00	92.00
OJF & Asociados	103.00	111.00
Oxford Economics	97.00	97.00
Pantheon Macroeconomics	110.00	70.00
Quantum Finanzas	108.00	35.00
S&P Global Ratings	97.00	80.00
Santander	97.00	-
UBS	80.00	60.00
Summary		
Minimum	80.00	22.50
Maximum	150.00	111.00
Median	105.00	77.00
Consensus	107.42	74.90
History		
30 days ago	107.91	75.83
60 days ago	104.77	77.50
90 days ago	93.13	69.80

Monetary Sector | Exchange Rate



Exchange Rate | ARS per USD

Individual Forecasts	2023	2024
ABECEB	462	955
Alphacast	418	-
Analytica Consultora	411	-
Aurum Valores	525	880
Banco de Galicia	501	903
Banco Supervielle	479	1,509
BancTrust & Co.	394	977
Barclays Capital	456	770
BBVA Argentina	430	1,077
C&T Asesores	534	937
Capital Economics	400	600
Citigroup Global Mkts	525	1,050
Credicorp Capital	493	1,010
Eco Go	628	931
Ecolatina	425	988
Econométrica S.A.	340	-
Econosignal	387	975
Econviews	664	1,295
EIU	390	685
EMFI	417	899
Empiria Consultores	487	1,090
Equilibra	500	1,000
FIEL	530	-
Fitch Ratings	425	1,127
Fitch Solutions	350	600
FMyA	604	990
HSBC	400	-
Invecq Consulting	520	-
Itaú Unibanco	615	1,100
JPMorgan	520	-
LCG	446	1,084
MAP	631	916
MAPFRE Economics	383	638
Moody's Analytics	321	555
OJF & Asociados	388	1,297
Oxford Economics	381	622
Pezco Economics	364	758
Quantum Finanzas	409	1,041
S&P Global Ratings	415	800
Santander	460	-
Standard Chartered	490	745
UBS	310	390
VDC Consultora	467	1,090
Summary		
Minimum	310	390
Maximum	664	1,509
Median	446	955
Consensus	458	922
History		
30 days ago	452	924
60 days ago	428	889
90 days ago	391	791

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 Macrobond Financial AB. 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.

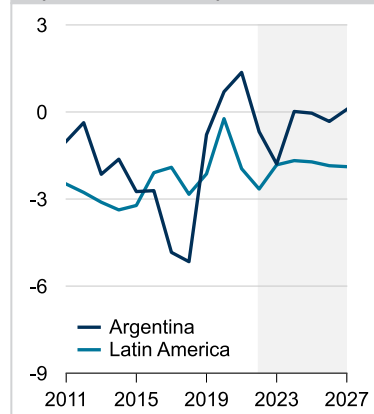
27 Exchange rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

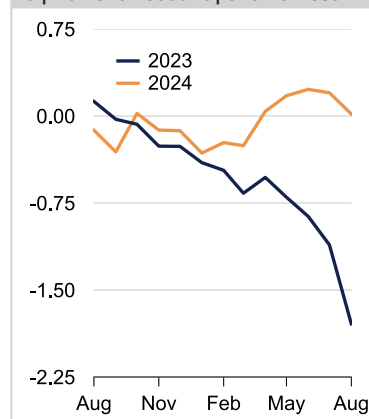
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2023	2024	2023	2024
ABECEB	-3.3	-	-4.2	2.9
Alphacast	-	-	8.5	-
Analytica Consultora	-2.3	-	-	-
Banco de Galicia	-2.0	-	1.3	18.8
Banco Supervielle	-1.4	-1.2	-2.5	29.9
BancTrust & Co.	-2.2	0.8	-1.1	11.9
Barclays Capital	-3.6	-0.3	-	-
BBVA Argentina	-3.6	-1.3	-5.4	10.2
Capital Economics	-4.3	-2.3	-	-
Citigroup Global Mkts	-1.2	1.0	-	-
Credicorp Capital	-1.3	0.3	-	-
DekaBank	-2.6	-2.5	-	-
Eco Go	-1.4	1.8	5.1	14.3
Ecolatina	-2.1	0.6	-2.9	10.3
Econométrica S.A.	-0.3	-	6.9	-
Econosignal	-0.3	1.5	-3.7	9.2
Econviews	-3.1	3.1	-2.3	21.7
EIU	-2.6	-2.5	-	-
EMFI	-2.0	-	-	-
Empiria Consultores	-1.0	-	4.8	18.0
Equilibra	-1.9	1.0	-3.5	14.0
Euromonitor Int.	-1.5	-2.0	-1.1	-1.4
FIEL	-2.6	0.1	-3.6	-
Fitch Ratings	-2.8	0.8	-	-
Fitch Solutions	-1.9	-0.3	-	-
FMyA	0.2	0.2	-1.0	15.1
Goldman Sachs	-2.4	-1.4	-	-
HSBC	-2.2	-1.5	1.0	5.5
Inveco Consulting	-1.5	2.0	-3.3	-
JPMorgan	-2.8	-0.8	-	-
LCG	-3.5	-	-7.9	-
MAP	-1.1	0.2	0.4	14.1
MAPFRE Economics	1.8	1.6	-	-
Moody's Analytics	-3.1	-2.5	-	-
OJF & Asociados	-2.1	3.2	-4.2	15.6
Oxford Economics	-2.5	1.6	-	-
Pezco Economics	-2.0	-2.6	5.6	5.9
Quantum Finanzas	0.1	1.5	9.0	8.0
Standard Chartered	-0.4	0.5	-	-
Torino Capital	-0.4	-	-	-
UBS	-0.4	-0.4	-	-
Public Forecasts				
OECD	0.0	0.2	-	-
Summary				
Minimum	-4.3	-2.6	-7.9	-1.4
Maximum	1.8	3.2	9.0	29.9
Median	-2.0	0.2	-1.1	12.9
Consensus	-1.8	0.0	0.5	12.2
History				
30 days ago	-1.1	0.2	2.8	8.8
60 days ago	-0.9	0.2	4.7	11.1
90 days ago	-0.7	0.2	6.2	12.0

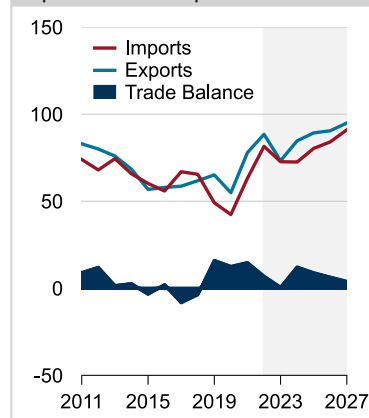
28 | Current Account | % of GDP



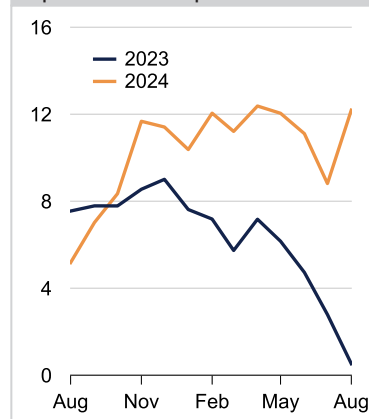
29 | Current Account | evol. of fcst



30 | Trade Balance | USD bn



31 | Trade Balance | evol. of forecasts



Notes and sources

* 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 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.

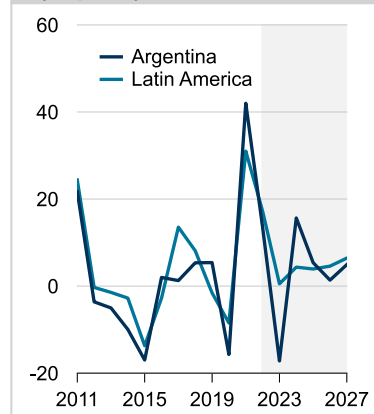
31 Trade balance, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

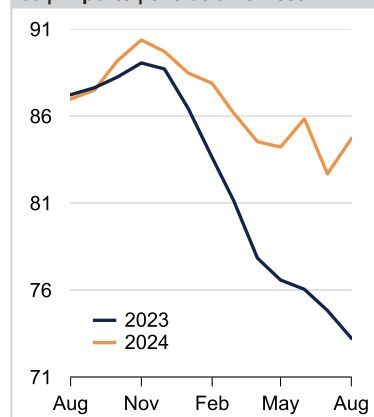
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
ABECEB	70.8	79.2	75.0	76.3
Alphacast	86.6	-	78.1	-
Analytica Consultora	66.0	-	-	-
Banco de Galicia	72.6	88.0	71.3	69.2
Banco Supervielle	69.7	88.6	72.2	58.7
BancTrust & Co.	67.5	77.7	68.6	65.8
BBVA Argentina	66.0	80.1	71.4	69.9
Citigroup Global Mkts	70.8	88.5	-	-
Eco Go	71.3	81.8	66.2	67.5
Ecolatina	69.5	84.4	72.4	74.1
Econométrica S.A.	78.4	-	71.5	-
Econosignal	71.3	86.2	75.0	77.0
Econviews	69.4	92.5	71.7	70.8
EIU	70.3	76.0	-	-
EMFI	76.8	-	75.4	-
Empiria Consultores	72.0	84.9	67.1	66.9
Equilibra	70.0	92.0	73.5	78.0
Euromonitor Int.	78.0	79.6	79.1	81.0
FIEL	70.6	-	74.2	-
Fitch Ratings	75.2	90.3	-	-
Fitch Solutions	63.7	98.8	-	-
FMyA	69.4	85.4	70.3	70.3
Goldman Sachs	68.1	78.3	-	-
HSBC	69.3	77.0	68.2	71.5
Invecq Consulting	71.1	-	74.4	-
LCG	67.2	-	75.2	-
MAP	70.7	86.4	70.3	72.3
OJF & Asociados	67.4	82.7	71.7	67.1
Oxford Economics	72.0	67.3	-	-
Pezco Economics	92.8	97.5	87.2	91.6
Quantum Finanzas	74.0	85.0	65.0	77.0
Torino Capital	103.0	-	-	-
UBS	85.3	89.2	-	-
Summary				
Minimum	63.7	67.3	65.0	58.7
Maximum	103.0	98.8	87.2	91.6
Median	70.8	85.0	71.9	71.2
Consensus	73.2	84.7	72.7	72.5
History				
30 days ago	74.8	82.7	72.0	73.9
60 days ago	76.0	85.8	71.3	74.7
90 days ago	76.6	84.2	70.4	72.2

32 | Exports | variation in %



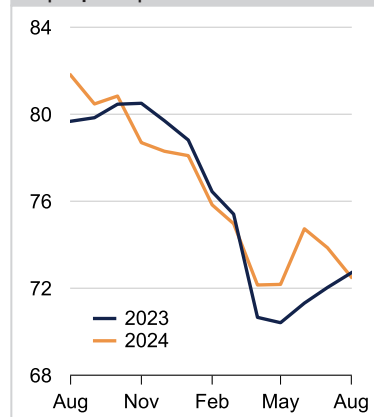
33 | Exports | evolution of fcst



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

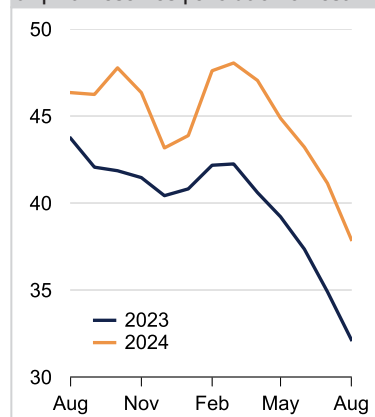
International Reserves and External Debt

Individual Forecasts	International Reserves USD bn		External Debt USD bn	
	2023	2024	2023	2024
ABECEB	24.1	20.8	-	-
Banco de Galicia	24.8	-	-	-
Banco Supervielle	22.6	27.7	-	-
BancTrust & Co.	32.1	35.1	-	-
Barclays Capital	23.6	25.4	275	283
Citigroup Global Mkts	30.0	38.0	272	274
Credicorp Capital	32.1	42.1	-	-
Eco Go	33.6	41.5	-	-
Econométrica S.A.	40.0	-	300	-
Econviews	34.0	41.5	-	-
EIU	36.7	44.5	-	-
Equilibra	22.0	32.0	-	-
Euromonitor Int.	41.8	44.1	-	-
FIEL	-	-	273	-
Fitch Ratings	27.2	34.0	-	-
Fitch Solutions	20.8	19.8	281	295
FMyA	26.0	41.4	-	-
Goldman Sachs	33.9	39.5	-	-
Inveq Consulting	-	-	260	-
JPMorgan	37.4	45.4	-	-
LCG	28.3	32.3	-	-
MAP	39.2	52.1	275	278
Moody's Analytics	42.2	47.8	-	-
OJF & Asociados	29.0	36.7	-	-
Oxford Economics	-	-	265	262
Quantum Finanzas	37.0	45.0	-	-
Torino Capital	41.0	-	271	-
UBS	44.7	47.2	268	268
Summary				
Minimum	20.8	19.8	260	262
Maximum	44.7	52.1	300	295
Median	32.1	40.5	273	276
Consensus	32.2	37.9	274	277
History				
30 days ago	34.9	41.1	275	278
60 days ago	37.3	43.2	276	278
90 days ago	39.2	44.9	273	276

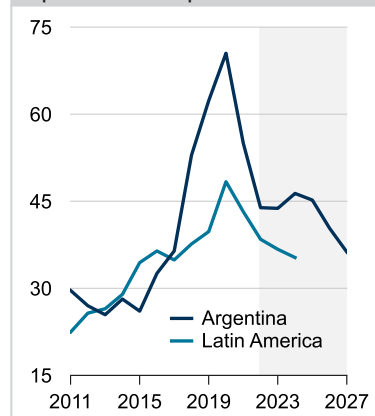
36 | Int. Reserves | months of imports



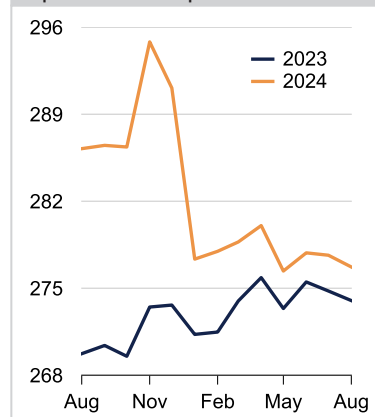
37 | Int. Reserves | evolution of fcst



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

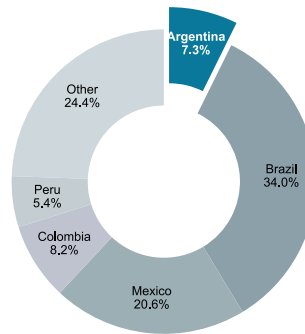
- Rich in natural resources
- Large producer of agricultural commodities
- Diversified industrial base

Weaknesses

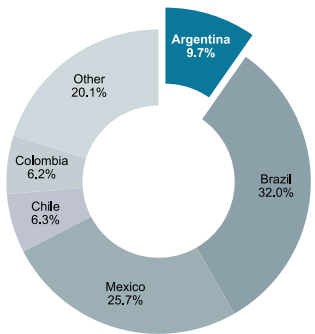
- High fiscal deficit
- External debt repayment risks
- Runaway inflation
- Extreme currency weakness
- Interventionist policies
- Highly-taxed country

Argentina in the Region

Population | %-share in Latin America

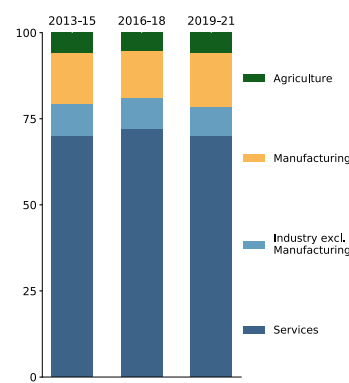


GDP | %-share in Latin America

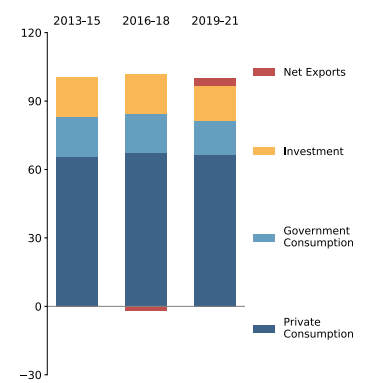


Economic Structure

GDP by Sector | share in %

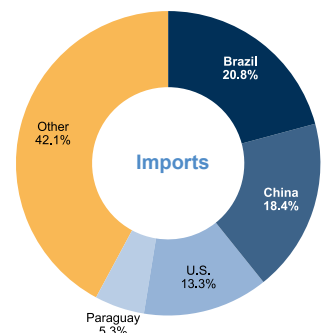


GDP by Expenditure | share in %

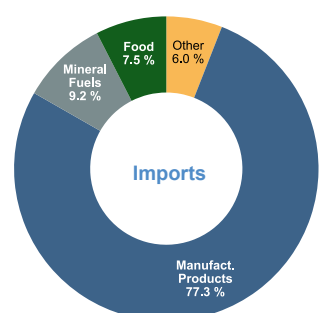
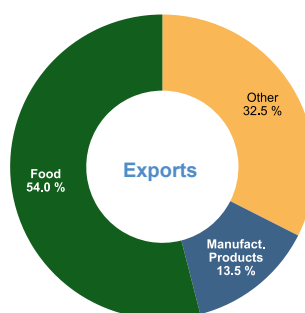


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
7 August	Colombia	July Consumer Confidence
	Mexico	July Consumer Confidence
8 August	Chile	July Consumer Prices
9 August	Argentina	June Industrial Production
	Mexico	July Consumer Prices
10 August	Mexico	Central Bank Meeting
11 August	Argentina	July Consumer Prices
	Brazil	July Consumer Prices
	Peru	Central Bank Meeting
	Peru	July Merchandise Trade
	Uruguay	June Industrial Production
15 August	Colombia	Q2 2023 National Accounts
	Colombia	June Economic Activity
	Uruguay	Central Bank Meeting
16 August	Ecuador	June Economic Activity
	Peru	Q2 2023 National Accounts
17 August	Brazil	June Economic Activity
18 August	Chile	Q2 2023 National Accounts
	Peru	June Economic Activity
20 August	Argentina	August Consumer Confidence (E)
22 August	Argentina	July Merchandise Trade
23 August	Argentina	June Economic Activity
25 August	Brazil	July Balance of Payments
28 August	Brazil	August Economic Sentiment (E)
	Mexico	July Merchandise Trade
	Brazil	August S&P Global Manufacturing PMI
1 September	Brazil	Q2 2023 National Accounts
	Chile	July Economic Activity
	Chile	August Business Confidence (E)
	Colombia	August Davivienda Manufacturing PMI
	Mexico	August IMEF PMI
	Peru	August Consumer Prices
	Brazil	August S&P Global Services PMI
	Chile	Central Bank Meeting
5 September	Colombia	August Consumer Prices
	Colombia	August Merchandise Trade (E)
	Mexico	August Consumer Confidence
	Uruguay	August Consumer Prices
	Ecuador	August Consumer Prices
7 September	Argentina	July Industrial Production
	Colombia	August Consumer Confidence
	Mexico	August Consumer Prices
8 September	Chile	August Consumer Prices

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

Economic Release Calendar

Date	Country	Event
8 September	Peru	August Merchandise Trade
	Peru	Central Bank Meeting

(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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FocusEconomics S.L.U.
Gran Via 657
E-08010 Barcelona
Spain
tel: +34 932 651 040
fax: +34 932 650 804
e-mail: info@focus-economics.com
web: <http://www.focus-economics.com>

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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

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