

LATINFOCUS CONSENSUSFORECAST

Argentina • December 2022

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PUBLICATION DATE 7 December 2022
FORECASTS COLLECTED 29 November- 4 December 2022
INFORMATION AVAILABLE Up to and including 4 December 2022
NEXT EDITION 17 January 2023

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Outlook stable

- The economy likely lost steam in Q3, following a healthy expansion in Q2. In sequential terms, economic activity increased at a softer clip in Q3 compared to the prior quarter, while industrial activity shrank. On top of this, deeply negative consumer sentiment, soaring inflation and rising interest rates suggest that household spending took a hit in the quarter. A further increase in inflation in October, coupled with falling consumer sentiment in October–November, spells trouble for activity in Q4. Meanwhile, S&P Global Ratings revised the country’s sovereign credit rating down to ‘CCC-’ from ‘CCC+’ in mid-November, citing increased vulnerabilities amid near-term debt maturities. Given this reality, the government is reportedly in talks with the IMF on a USD 5.8 billion disbursement by the end of this year and renegotiating the terms of a USD 45 billion program for 2023.
- Growth will almost grind to a halt next year. Domestic demand will be buffeted by sky-high inflation and interest rates, depleted savings and an uncertain business environment ahead of the general elections in October 2023. On top of this, a weaker global economic environment will cap export growth. Elevated debt repayment risks cloud the outlook. Our panelists see the economy growing 0.2% in 2023, which is unchanged from last month’s estimate, and 1.1% in 2024.
- Inflation came in at 88.0% in October, up from September’s 83.0%. October’s result was the highest rate in the current series. Inflation is projected to average considerably higher in 2023 than this year, stoked by a declining peso and monetary financing of the fiscal deficit. Volatile energy prices and more aggressive monetary tightening are key factors to watch. Our panelists project inflation to end 2023 at 95.5%, which is up 5 percentage points from last month’s estimate, and 2024 at 70.3%.
- On 20 October, the Central Bank of Argentina left the LELIQ rate unchanged at 75.00%, citing better-than-expected core inflation figures for September. The BCRA acts in coordination with the Ministry of Economy to reduce monetary financing of the budget deficit. Next year, rates are set to remain extremely elevated as part of the country’s agreement with the IMF. Our analysts see the LELIQ rate ending 2023 at 76.27% and 2024 at 62.21%.
- The Central Bank sticks to a managed floating exchange rate for the peso. On 2 December, the ARS traded at 168 per USD, depreciating 6.2% from the same day in November. Meanwhile, the parallel market dollar was priced at a much higher rate of ARS 310 per USD. The peso should depreciate further next year, weighed down by continued money printing and elevated inflation. Our panel sees the peso ending 2023 and 2024 at ARS 338.3 per USD and ARS 562.3 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 | 643 | 691 |
| GDP per capita (USD): | 9,677 | 13,748 | 14,343 |
| GDP growth (%): | -0.5 | 2.0 | 2.4 |
| Fiscal Balance (% of GDP): | -5.3 | -3.5 | -2.0 |
| Public Debt (% of GDP): | 91.4 | 73.8 | 68.1 |
| Inflation (%): | 48.0 | 83.9 | 40.5 |
| Current Account (% of GDP): | 0.5 | -0.2 | -0.7 |
| External Debt (% of GDP) | 62.6 | 43.4 | 45.5 |

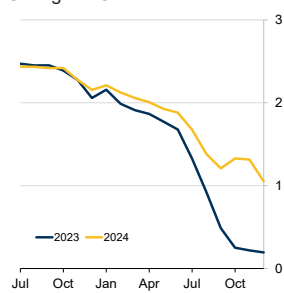
Massimo Bassetti
Senior Economist

Economic Growth



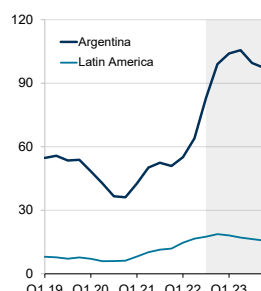
GDP, real annual variation in %, Q1 2019 - Q4 2023.

Change in GDP forecasts



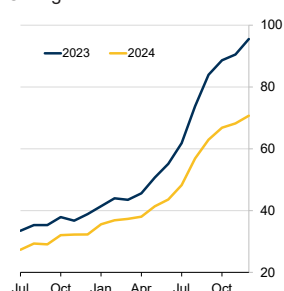
GDP, evolution of 2023 and 2024 forecasts during the last 18 months.

Inflation



Consumer Price Index (CPI), annual variation in %, Q1 2019 - Q4 2023.

Change in inflation forecasts



Inflation, evolution of 2023 and 2024 forecasts during the last 18 months.

REAL SECTOR | Economic activity growth drops to six-month low in September

The monthly indicator for economic activity (EMAE) expanded 4.8% in year-on-year terms in September, which followed August's 6.6% increase. September's figure marked the worst reading since March. Looking at the details of the release, the agriculture sector rose at a faster pace in September, while the manufacturing sector rose at a softer pace. Lastly, activity in the hotels and restaurants sector lost steam, while transport and communications production decelerated.

On a monthly basis, economic activity fell 0.3% in September (August: +0.7% mom), the worst result since March. Meanwhile, the trend pointed down, with the annual average growth of economic activity coming in at 6.9% in September, down from August's 7.5%.

FocusEconomics analysts see the economy expanding 0.2% in 2023, unchanged from the previous month's forecast. In 2024, analysts see growth at 1.1%.

REAL SECTOR | Industrial output growth slides to six-month low in September

Industrial output expanded 4.2% compared to the same month of the previous year in September, which was a deterioration from August's 7.8% increase. September's figure marked the worst reading since March. The reading largely reflected weaker machinery and equipment output. In addition, chemical products output lost pace. Lastly, food and beverages output lost pace, while automotive vehicles production moderated.

On a monthly basis, industrial production dropped 0.2% in calendar-adjusted terms in September, contrasting August's 0.5% expansion. Meanwhile, annual average industrial production growth fell to 6.5% in September (August: +7.0%), which marked an over one-year low.

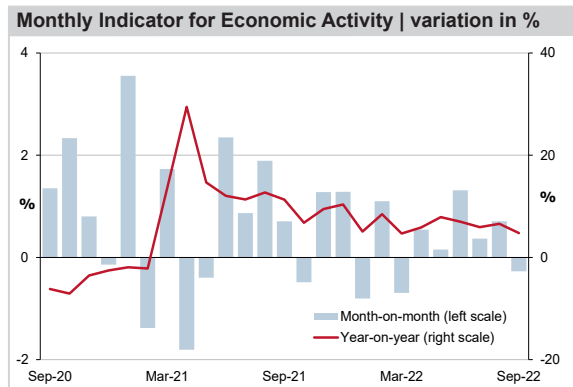
Panelists participating in the LatinFocus Consensus Forecast expect that industrial production will expand 0.8% in 2023, which is up 0.1 percentage points from last month's forecast. For 2024, the panel forecasts industrial output to rise 1.1%.

OUTLOOK | Consumer confidence falls in November

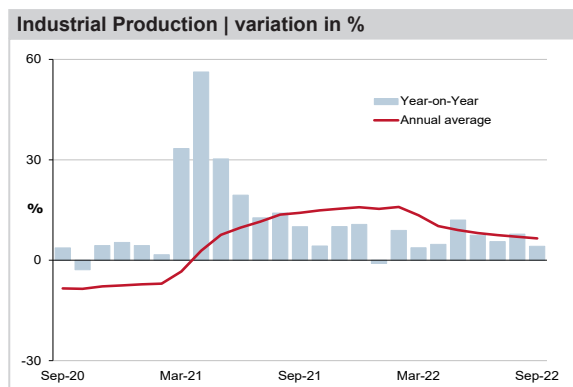
The Universidad Torcuato di Tella (UTDT) consumer confidence index decreased to 35.2 in November from 35.7 in October. Consequently, the index moved further below the 50-threshold that separates optimism from pessimism among consumers.

Consumers grew more pessimistic over their future financial situation and their expectations over the general economic conditions in the year ahead deteriorated. Moreover, consumers' willingness to purchase big ticket items weakened.

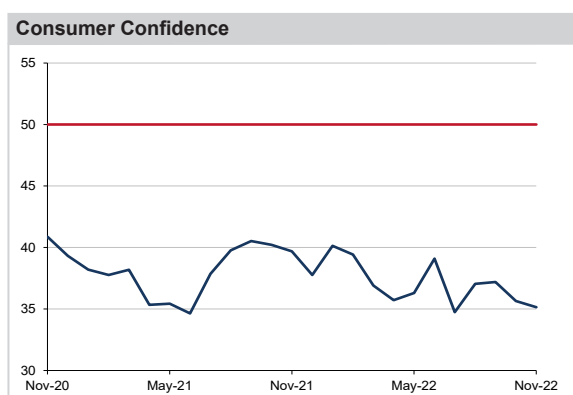
Panelists surveyed for the LatinFocus Consensus Forecast see private consumption decreasing 0.4% in 2023, which is down 0.2 percentage points from last month's forecast. For 2024, panelists expect private consumption to expand 1.2%.



Note: Month-on-month changes of seasonally adjusted EMAE (*Estimador Mensual de Actividad Económica*) and annual average growth rate in %. Source: National Institute of Statistics and Census of Argentina (INDEC).



Note: Year-on-year changes of industrial production in % and annual average growth rate 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).

MONETARY SECTOR | Inflation increases in October

Inflation came in at 88.0% in October, up from September's 83.0%. October's result was the highest inflation rate since our current records began. The reading was driven by triple-digit increases in prices for clothing and footwear and restaurants and hotels, as well as by an increase of over 90% in prices for food and non-alcoholic beverages.

The trend pointed up, with annual average inflation coming in at 65.1% in October (September: 61.8%).

Finally, consumer prices rose 6.35% in October over the previous month, picking up from September's 6.17% rise.

FocusEconomics panelists expect inflation to be 95.5% at the end of 2023, which is up 5.0 percentage points from last month's forecast. Inflation is projected to moderate to 70.3% at the end of 2024.

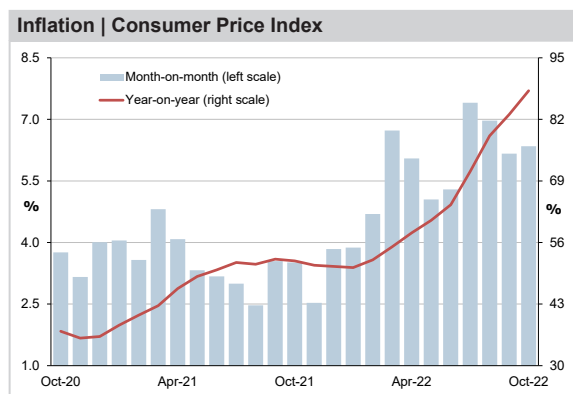
On average, panelists participating in the LatinFocus Consensus Forecast see the LELIQ rate ending 2023 at 76.27%. They see the LELIQ rate closing 2024 at 62.21%.

EXTERNAL SECTOR | Merchandise exports rise in October

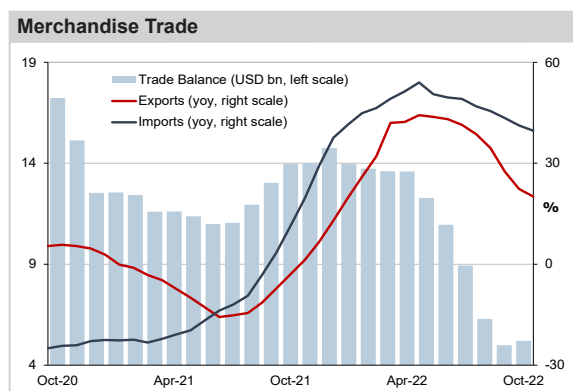
Merchandise exports rose 15.1% over the same month last year in October (September: -0.7% year-on-year). October's figure marked the sharpest increase since June. Meanwhile, merchandise imports jumped 15.8% over the same month last year in October (September: +21.3% yoy), marking the weakest reading since January 2021.

As a result, the merchandise trade balance improved from the previous month, recording a USD 1.8 billion surplus in October (September 2022: USD 0.4 billion surplus; October 2021: USD 1.6 billion surplus). Lastly, the trend pointed up, with the 12-month trailing merchandise trade balance recording a USD 5.2 billion surplus in October, compared to the USD 5.0 billion surplus in September.

Panelists participating in the LatinFocus Consensus Forecast expect merchandise exports to decrease 1.8% in 2023 and merchandise imports to drop 2.4%, pushing the trade balance to a USD 9.0 billion surplus. For 2024, the panel expects merchandise exports to increase 1.1% and merchandise imports to drop 1.8%, with a trade surplus of USD 11.4 billion.



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



Note: 12-month sum of trade balance in USD billion and annual variation of the 12-month sum of exports and imports in %. Source: Argentina National Statistical Institute (INDEC) and FocusEconomics calculations.

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 | 13,457 | 13,937 | 13,851 | 14,123 | 14,037 | 14,868 |
| GDP (USD bn) | 525 | 447 | 385 | 486 | 623 | 652 | 654 | 674 | 676 | 724 |
| GDP (ARS bn) | 14,745 | 21,558 | 27,196 | 46,282 | 81,231 | 157,110 | 294,595 | 450,686 | 633,262 | 867,217 |
| Economic Growth (Nominal GDP, ann. var. %) | 38.3 | 46.2 | 26.1 | 70.2 | 75.5 | 93.4 | 87.5 | 53.0 | 40.5 | 36.9 |
| Economic Growth (GDP, ann. var. %) | -2.6 | -2.0 | -9.9 | 10.4 | 4.6 | 0.2 | 1.1 | 2.5 | 2.4 | 2.4 |
| Domestic Demand (ann. var. %) | -3.7 | -8.7 | -10.2 | 13.2 | 7.8 | -0.4 | 0.7 | 3.3 | 3.2 | 3.1 |
| Private Consumption (ann. var. %) | -2.2 | -6.1 | -13.7 | 10.0 | 8.3 | -0.4 | 1.2 | 2.8 | 2.8 | 2.2 |
| Government Consumption (ann. var. %) | -1.9 | -6.4 | -1.9 | 7.1 | 3.1 | 0.6 | 0.7 | 1.9 | 2.1 | 1.9 |
| Fixed Investment (ann. var. %) | -5.7 | -16.0 | -13.0 | 33.4 | 10.7 | -1.5 | 1.5 | 5.0 | 4.5 | 4.6 |
| Exports (G&S, ann. var. %) | 0.6 | 9.8 | -17.7 | 9.2 | 5.8 | 1.3 | 3.5 | 5.3 | 4.7 | 5.4 |
| Imports (G&S, ann. var. %) | -4.5 | -18.7 | -18.5 | 22.0 | 16.2 | -0.8 | 0.8 | 5.0 | 4.9 | 5.7 |
| Industrial Production (ann. var. %) | -5.0 | -6.3 | -7.5 | 15.8 | 5.2 | 0.8 | 1.1 | 2.7 | 3.2 | 2.5 |
| Unemployment (% of active population, aop) | 9.2 | 9.8 | 11.5 | 8.8 | 7.3 | 8.0 | 8.2 | 8.2 | 8.0 | 7.8 |
| Fiscal Balance (% of GDP) | -4.9 | -3.8 | -8.4 | -3.6 | -4.0 | -3.6 | -3.0 | -2.3 | -2.1 | -1.6 |
| Public Debt (% of GDP) | 85.2 | 89.8 | 103.8 | 80.6 | 77.5 | 72.7 | 71.1 | 72.7 | 70.8 | 60.8 |
| Monetary and Financial Sector | | | | | | | | | | |
| Money (ann. var. of M2 %) | 22.8 | 29.0 | 78.9 | 59.5 | 62.3 | 90.8 | 74.8 | 50.1 | 43.8 | - |
| Monetary Base (ann. var. %) | 40.7 | 34.5 | 30.3 | 47.9 | 56.2 | 88.0 | 65.9 | 39.0 | - | - |
| Inflation (CPI, ann. var. %, eop) | 47.6 | 53.8 | 36.1 | 50.9 | 99.2 | 95.5 | 70.3 | 44.3 | 34.8 | 26.2 |
| Inflation (CPI, ann. var. %, aop) | 34.3 | 53.5 | 42.0 | 48.4 | 72.8 | 99.0 | 79.7 | 50.9 | 38.8 | 31.9 |
| 7-Day LELIQ Rate (% , eop) | 59.25 | 55.00 | 38.00 | 38.00 | 77.28 | 76.27 | 62.21 | 46.91 | 36.78 | 30.00 |
| Central Bank Badlar Rate (% , eop) | 48.25 | 39.44 | 34.25 | 34.19 | 70.27 | 73.84 | 59.77 | 42.11 | 30.77 | - |
| Stock Market (ann. var. of MERVAL %) | 0.7 | 37.6 | 22.9 | 63.0 | - | - | - | - | - | - |
| Exchange Rate (ARS per USD, eop) | 37.7 | 59.9 | 84.1 | 102.7 | 174.9 | 338.3 | 562.3 | 775.6 | 1097.1 | 1300.1 |
| Exchange Rate (ARS per USD, aop) | 28.1 | 48.3 | 70.7 | 95.2 | 130.4 | 241.1 | 450.3 | 668.9 | 936.3 | 1198.6 |
| External Sector | | | | | | | | | | |
| Current Account Balance (% of GDP) | -5.2 | -0.8 | 0.8 | 1.4 | -0.3 | -0.3 | -0.1 | -0.4 | -0.7 | -1.0 |
| Current Account Balance (USD bn) | -27.1 | -3.5 | 3.1 | 6.7 | -2.0 | -1.7 | -0.8 | -2.4 | -4.8 | -7.4 |
| Merchandise Trade Balance (USD bn) | -3.7 | 16.0 | 12.5 | 14.8 | 8.7 | 9.0 | 11.4 | 10.8 | 10.5 | 5.5 |
| Merchandise Exports (USD bn) | 61.8 | 65.1 | 54.9 | 77.9 | 90.4 | 88.7 | 89.7 | 91.8 | 94.4 | 94.3 |
| Merchandise Imports (USD bn) | 65.5 | 49.1 | 42.4 | 63.2 | 81.6 | 79.7 | 78.3 | 81.1 | 83.9 | 88.8 |
| Merchandise Exports (ann. var. %) | 5.3 | 5.4 | -15.7 | 42.0 | 15.9 | -1.8 | 1.1 | 2.4 | 2.8 | -0.2 |
| Merchandise Imports (ann. var. %) | -2.2 | -25.0 | -13.8 | 49.2 | 29.2 | -2.4 | -1.8 | 3.6 | 3.5 | 5.8 |
| 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 | 41.0 | 40.4 | 43.2 | 41.7 | 41.1 | - |
| International Reserves (months of imports) | 12.1 | 11.0 | 11.2 | 7.5 | 6.0 | 6.1 | 6.6 | 6.2 | 5.9 | - |
| External Debt (USD bn) | 278 | 278 | 271 | 268 | 273 | 274 | 291 | 304 | 314 | 325 |
| External Debt (% of GDP) | 52.9 | 62.3 | 70.5 | 55.1 | 43.7 | 42.0 | 44.5 | 45.1 | 46.4 | 44.9 |
| Quarterly Data | | | | | | | | | | |
| | Q3 21 | Q4 21 | Q1 22 | Q2 22 | Q3 22 | Q4 22 | Q1 23 | Q2 23 | Q3 23 | Q4 23 |
| Economic Growth (GDP, ann. var. %) | 11.8 | 8.9 | 6.0 | 6.9 | 4.7 | 2.0 | 0.8 | 0.1 | -0.2 | 1.0 |
| Economic Growth (GDP, qoq s.a. var. %) | 3.9 | 1.6 | 1.2 | 1.0 | 0.5 | -1.0 | -0.2 | 0.4 | 0.4 | 0.3 |
| Domestic Demand (ann. var. %) | 13.5 | 9.4 | 10.1 | 10.1 | 7.5 | 3.2 | -0.9 | -2.6 | -2.7 | -0.3 |
| Private Consumption (ann. var. %) | 12.0 | 10.0 | 10.9 | 10.7 | 7.8 | 5.0 | -0.2 | -0.7 | -0.6 | 1.5 |
| Government Consumption (ann. var. %) | 9.7 | 11.8 | 5.0 | 5.3 | 2.9 | 0.3 | 0.1 | 0.9 | 0.6 | 1.0 |
| Fixed Investment (ann. var. %) | 20.6 | 14.7 | 10.6 | 18.8 | 12.8 | 5.4 | 2.1 | -3.2 | -2.5 | -1.5 |
| Industrial Production (ann. var. %) | 12.2 | 8.3 | 3.8 | 8.0 | 5.9 | 2.9 | 3.2 | 0.0 | -0.2 | 1.0 |
| Unemployment (% of active population, aop) | 8.2 | 7.0 | 7.0 | 6.9 | 7.3 | 7.5 | 8.0 | 7.9 | 8.0 | 7.9 |
| Inflation (CPI, ann. var. %, eop) | 52.5 | 50.9 | 55.1 | 64.0 | 83.0 | 99.0 | 104.0 | 105.6 | 99.6 | 97.4 |
| Inflation (CPI, ann. var. %, aop) | 51.9 | 51.4 | 52.8 | 61.0 | 77.6 | 93.9 | 103.4 | 103.3 | 97.6 | 94.3 |
| 7-Day LELIQ Rate (% , eop) | 38.00 | 38.00 | 44.50 | 52.00 | 75.00 | 77.21 | 78.53 | 78.92 | 77.76 | 76.07 |
| Central Bank Badlar Rate (% , eop) | 34.19 | 34.19 | 41.81 | 50.63 | 69.13 | 70.78 | 72.60 | 73.70 | 72.78 | 73.18 |
| Exchange Rate (ARS per USD, eop) | 98.7 | 102.7 | 111.0 | 125.2 | 147.3 | 174.6 | 203.8 | 237.5 | 273.2 | 324.8 |
| Exchange Rate (ARS per USD, aop) | 97.2 | 100.5 | 106.7 | 118.0 | 135.8 | 161.0 | 189.2 | 220.7 | 255.4 | 299.0 |
| Current Account Balance (% of GDP) | 2.8 | 0.2 | -1.1 | -0.5 | -0.4 | -0.6 | -0.9 | -0.6 | -1.1 | -1.1 |
| Current Account Balance (USD bn) | 3.4 | 0.3 | -1.5 | -0.9 | -0.7 | -0.9 | -1.6 | -1.0 | -1.9 | -2.0 |
| Merchandise Trade Balance (USD bn) | 5.6 | 2.4 | 1.4 | 1.6 | -0.4 | 3.8 | 1.2 | 2.6 | 1.5 | 1.8 |
| Merchandise Exports (USD bn) | 22.9 | 19.6 | 19.4 | 25.0 | 22.9 | 22.9 | 20.0 | 23.7 | 23.5 | 22.1 |
| Merchandise Imports (USD bn) | 17.4 | 17.2 | 18.0 | 23.4 | 23.3 | 19.1 | 18.8 | 21.1 | 22.0 | 20.3 |
| Monthly Data | | | | | | | | | | |
| | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 |
| Economic Activity (EMAE, ann. var. %) | 8.5 | 4.7 | 5.9 | 7.9 | 7.0 | 5.9 | 6.6 | 4.8 | - | - |
| Industrial Production (ann. var. %) | 8.9 | 3.7 | 4.7 | 12.0 | 7.5 | 5.6 | 7.8 | 4.2 | - | - |
| Consumer Confidence Index (50-pt threshold) | 39.4 | 36.9 | 35.7 | 36.3 | 39.1 | 34.7 | 37.1 | 37.2 | 35.7 | 35.2 |
| Inflation (CPI, mom var. %) | 4.69 | 6.73 | 6.05 | 5.05 | 5.30 | 7.41 | 6.97 | 6.17 | 6.35 | - |
| Inflation (CPI, ann. var. %) | 52.3 | 55.1 | 58.0 | 60.7 | 64.0 | 71.0 | 78.5 | 83.0 | 88.0 | - |
| Exchange Rate (ARS per USD, eop) | 107.4 | 111.0 | 115.3 | 120.2 | 125.2 | 131.2 | 138.7 | 147.3 | 156.9 | 167.3 |
| Merchandise Trade Balance (USD bn) | 0.8 | 0.3 | 1.5 | 0.4 | -0.2 | -0.5 | -0.3 | 0.4 | 1.8 | - |
| Merchandise Exports (ann. var. %) | 35.1 | 28.6 | 35.7 | 21.2 | 20.3 | 7.6 | -6.9 | -0.7 | 15.1 | - |
| Merchandise Imports (ann. var. %) | 51.7 | 33.1 | 47.3 | 53.4 | 46.6 | 45.0 | 36.2 | 21.3 | 15.8 | - |
| International Reserves (USD bn) | 37.0 | 43.1 | 42.0 | 41.6 | 42.8 | 38.2 | 36.7 | 37.6 | 38.7 | - |

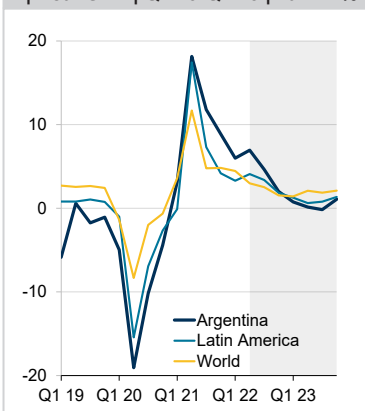
Notes: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product

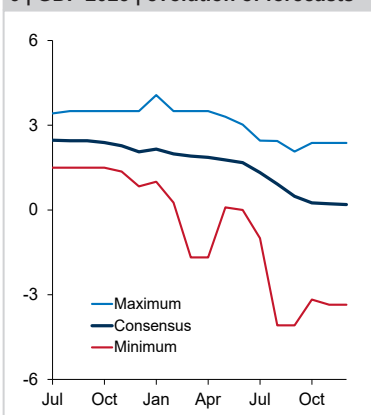
1 | Real GDP | 2011-2027 | var. in %



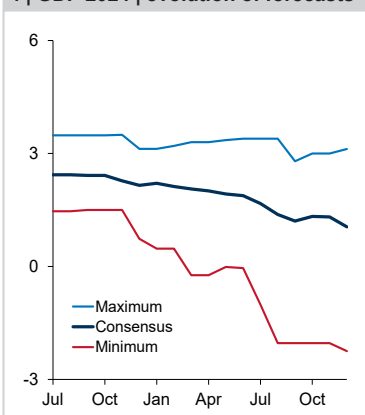
2 | Real GDP | Q1 19-Q4 23 | var. in %.



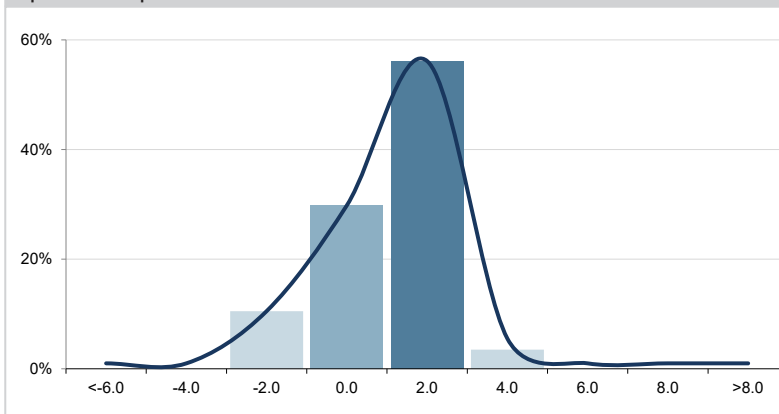
3 | GDP 2023 | evolution of forecasts



4 | GDP 2024 | evolution of forecasts



5 | GDP 2023 | Panelist Distribution



Real GDP growth in %

| Individual Forecasts | 2023 | 2024 |
|-------------------------|------|------|
| ABECEB | 0.0 | 2.0 |
| Analytica Consultora | 1.2 | - |
| Aurum Valores | 0.4 | 1.5 |
| Banco de Galicia | -2.0 | - |
| Banco Supervielle | -2.4 | 1.2 |
| BancTrust & Co. | -3.4 | - |
| Barclays Capital | 0.5 | -1.0 |
| BBVA Argentina | -0.5 | -2.0 |
| C&T Asesores | 1.1 | - |
| Capital Economics | 0.3 | 1.0 |
| Citigroup Global Mkts | -0.5 | 1.0 |
| Credicorp Capital | 0.7 | 1.2 |
| Credit Suisse | -2.0 | - |
| Eco Go | -2.3 | - |
| Ecolatina | 1.4 | -1.1 |
| Econométrica S.A. | -2.0 | - |
| Econosignal | 0.5 | 0.5 |
| Econviews | 0.5 | -0.1 |
| EIU | -1.0 | 2.5 |
| EmergingMarketWatch | -1.0 | - |
| EMFI | 2.4 | - |
| Empiria Consultores | -0.1 | - |
| Equilibra | -1.0 | - |
| Euromonitor Int. | 1.0 | 1.8 |
| FIEL | -2.5 | - |
| Fitch Ratings | 0.6 | 0.4 |
| Fitch Solutions | -0.2 | 3.1 |
| FMyA | 0.7 | - |
| FrontierView | -1.1 | -0.4 |
| Goldman Sachs | 0.0 | 1.8 |
| HSBC | -0.5 | -0.5 |
| Inveq Consulting | 0.0 | - |
| Itaú Unibanco | -2.0 | 2.5 |
| JPMorgan | -0.5 | -2.0 |
| Kiel Institute | -0.3 | 1.6 |
| LCG | 0.9 | - |
| MAP | -0.2 | -1.3 |
| OJF & Asociados | 0.3 | -2.2 |
| Oxford Economics | -0.5 | 2.0 |
| Pantheon Macroeconomics | 1.9 | 1.0 |
| Pezco Economics | 0.6 | 1.2 |
| Quantum Finanzas | 1.0 | 3.0 |
| S&P Global Ratings | 0.5 | 2.3 |
| Santander | 1.0 | - |
| Seido | 0.6 | - |
| Standard Chartered | 2.0 | 1.7 |
| Torino Capital | 1.3 | - |
| UIA - CEU | 1.5 | - |
| VDC Consultora | 1.5 | 2.0 |
| Others (8)** | 1.0 | 2.5 |

Public Forecasts

| | | |
|--------------|-----|-----|
| IMF | 2.0 | 2.0 |
| World Bank | 2.0 | 2.0 |
| Others (2)** | 0.8 | 1.8 |

Summary

| | | |
|------------------|------------|------------|
| Minimum | -3.4 | -2.2 |
| Maximum | 2.4 | 3.1 |
| Median | 0.5 | 1.6 |
| Consensus | 0.2 | 1.1 |

History

| | | |
|-------------|-----|-----|
| 30 days ago | 0.2 | 1.3 |
| 60 days ago | 0.3 | 1.3 |
| 90 days ago | 0.5 | 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 18 months.
- GDP, evolution of 2024 forecasts during the last 18 months.
- GDP, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Real Sector | Additional forecasts

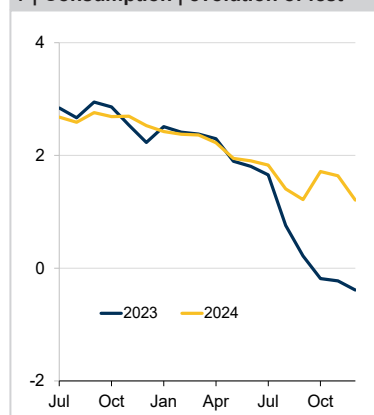
Consumption and Investment

| Individual Forecasts | Consumption variation in % | | Investment variation in % | |
|-------------------------|----------------------------|------------|---------------------------|------------|
| | 2023 | 2024 | 2023 | 2024 |
| ABECEB | 0.9 | 2.5 | -1.0 | 7.0 |
| Analytica Consultora | 2.8 | - | 5.3 | - |
| Banco de Galicia | -2.3 | - | -3.4 | - |
| BancTrust & Co. | -2.8 | - | -2.9 | - |
| Barclays Capital | - | - | -4.0 | -1.6 |
| BBVA Argentina | -0.2 | -4.4 | -2.5 | 7.0 |
| C&T Asesores | 0.1 | - | 4.8 | - |
| Capital Economics | -2.2 | 1.0 | 3.4 | 0.4 |
| Citigroup Global Mkts | 0.2 | 1.2 | -1.7 | 0.6 |
| Credicorp Capital | 1.4 | 1.6 | -2.0 | 1.8 |
| Credit Suisse | -6.1 | - | -0.3 | - |
| Eco Go | -2.2 | - | -4.7 | - |
| Ecolatina | 2.1 | -0.5 | 1.9 | -4.7 |
| Econviews | 0.4 | 0.0 | -3.1 | 4.6 |
| EIU | -1.6 | 4.5 | -3.0 | 6.5 |
| Empiria Consultores | -0.4 | - | -4.7 | - |
| Euromonitor Int. | 1.1 | 1.7 | - | - |
| FIEL | -3.8 | - | -12.0 | - |
| Fitch Solutions | -1.0 | 3.5 | -1.0 | 3.0 |
| FMyA | 0.1 | - | 7.9 | - |
| FrontierView | -1.5 | 0.2 | - | - |
| Goldman Sachs | -1.5 | 1.5 | - | - |
| HSBC | 1.7 | -0.6 | -0.3 | -1.3 |
| Invecq Consulting | 0.5 | - | 1.0 | - |
| LCG | 1.1 | - | -1.5 | - |
| MAPFRE Economics | -2.6 | 2.4 | -16.8 | -3.4 |
| Moody's Analytics | 0.8 | 2.8 | -0.1 | 2.6 |
| OJF & Asociados | 1.3 | -1.6 | 2.8 | -2.0 |
| Oxford Economics | -3.0 | 1.5 | -16.9 | -3.7 |
| Pezco Economics | 0.7 | 1.5 | 1.1 | 2.4 |
| Quantum Finanzas | 1.1 | 1.3 | 1.1 | 2.4 |
| S&P Global Ratings | 0.2 | 2.1 | - | - |
| Torino Capital | -0.3 | - | -1.1 | - |
| UBS | -0.7 | 1.7 | 1.5 | 2.0 |
| Public Forecasts | | | | |
| OECD | 0.3 | 1.8 | -0.3 | 2.4 |
| World Bank | 2.0 | 2.1 | 3.0 | 3.1 |
| Summary | | | | |
| Minimum | -6.1 | -4.4 | -16.9 | -4.7 |
| Maximum | 2.8 | 4.5 | 7.9 | 7.0 |
| Median | 0.1 | 1.5 | -1.0 | 2.2 |
| Consensus | -0.4 | 1.2 | -1.5 | 1.5 |
| History | | | | |
| 30 days ago | -0.2 | 1.6 | -1.4 | 2.2 |
| 60 days ago | -0.2 | 1.7 | -1.4 | 2.5 |
| 90 days ago | 0.2 | 1.2 | -1.4 | 2.5 |

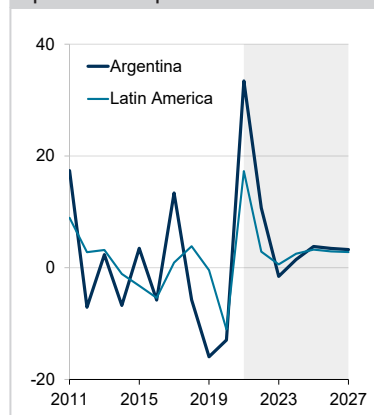
6 | Consumption | variation in %



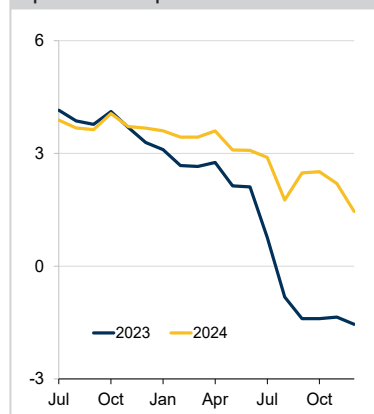
7 | Consumption | evolution of fcst



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.

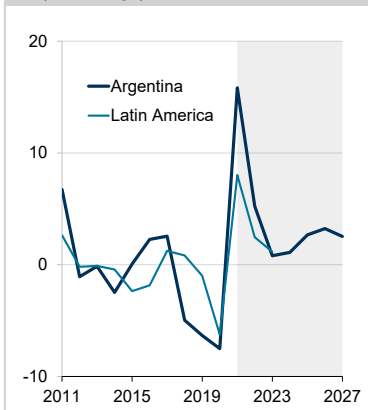
- 6 Private consumption, annual variation in %.
- 7 Private consumption, evolution of 2023 and 2024 forecasts during the last 18 months.
- 8 Gross fixed investment, annual variation in %.
- 9 Gross fixed investment, evolution of 2023 and 2024 forecasts during the last 18 months.

Real Sector | Additional forecasts

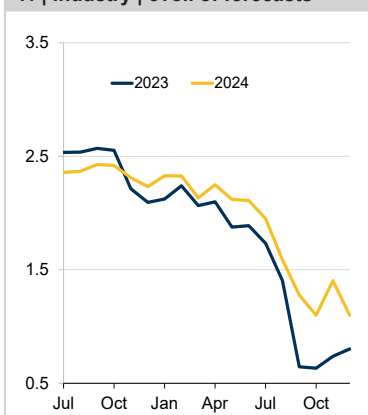
Industry and Unemployment

| Individual Forecasts | Industry variation in % | | Unemployment % of active pop. | |
|-------------------------|-------------------------|------------|-------------------------------|------------|
| | 2023 | 2024 | 2023 | 2024 |
| ABECEB | 2.1 | -1.0 | 7.7 | 8.1 |
| Banco de Galicia | - | - | 8.0 | - |
| Banco Supervielle | - | - | 9.1 | 9.4 |
| BancTrust & Co. | 2.7 | - | - | - |
| BBVA Argentina | - | - | 8.5 | 10.4 |
| Capital Economics | 1.1 | 1.0 | 7.1 | 7.0 |
| Citigroup Global Mkts | - | - | 7.3 | 7.2 |
| Credicorp Capital | - | - | 7.8 | 8.0 |
| DekaBank | - | - | 7.5 | - |
| Eco Go | - | - | 7.1 | - |
| Ecolatina | - | - | 7.6 | 7.4 |
| Econométrica S.A. | -1.0 | - | - | - |
| Econviews | - | - | 7.1 | 7.9 |
| EIU | -1.1 | 2.8 | 8.4 | 7.8 |
| EMFI | - | - | 7.4 | - |
| Empiria Consultores | 1.0 | - | 8.6 | - |
| Equilibra | - | - | 7.9 | - |
| Euromonitor Int. | 2.1 | - | 9.2 | 8.7 |
| FIEL | - | - | 8.0 | - |
| Fitch Ratings | - | - | 8.0 | 8.0 |
| Fitch Solutions | - | - | 8.8 | 8.8 |
| FrontierView | 0.8 | 1.3 | 8.7 | 9.2 |
| HSBC | -1.1 | -1.1 | - | - |
| Inveq Consulting | 0.0 | - | 7.8 | - |
| LCG | 3.1 | - | 7.7 | - |
| MAP | -1.0 | - | 8.8 | - |
| Moody's Analytics | 2.2 | 1.8 | - | - |
| OJF & Asociados | 1.7 | -0.6 | 8.4 | 8.6 |
| Oxford Economics | -2.2 | -0.5 | 8.6 | 8.3 |
| Pezco Economics | 0.9 | 1.9 | 8.8 | 9.0 |
| Quantum Finanzas | 1.5 | 3.0 | 7.7 | 7.5 |
| S&P Global Ratings | - | - | 9.4 | 9.2 |
| Scotiabank | - | - | 9.1 | - |
| Torino Capital | - | - | 6.8 | - |
| UBS | 1.0 | 2.5 | 7.5 | 7.5 |
| UIA - CEU | 1.5 | - | - | - |
| VDC Consultora | 1.0 | 2.0 | - | - |
| Public Forecasts | | | | |
| IMF | - | - | 6.9 | 6.9 |
| Summary | | | | |
| Minimum | -2.2 | -1.1 | 6.8 | 6.9 |
| Maximum | 3.1 | 3.0 | 9.4 | 10.4 |
| Median | 1.0 | 1.6 | 7.9 | 8.0 |
| Consensus | 0.8 | 1.1 | 8.0 | 8.2 |
| History | | | | |
| 30 days ago | 0.7 | 1.4 | 8.4 | 8.6 |
| 60 days ago | 0.6 | 1.1 | 8.5 | 8.9 |
| 90 days ago | 0.6 | 1.3 | 8.6 | 8.5 |

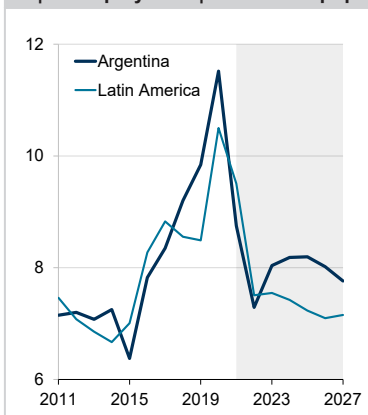
10 | Industry | variation in %



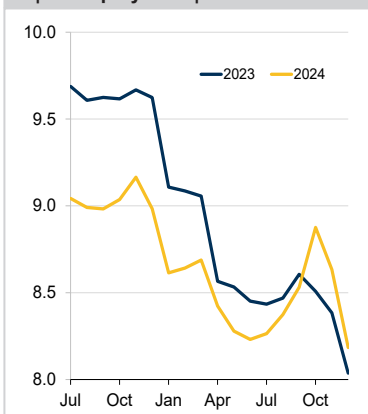
11 | Industry | evol. of forecasts



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 18 months.

12 Unemployment, % of active population.

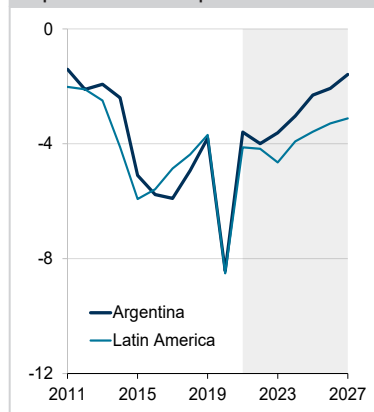
13 Unemployment, evolution of 2023 and 2024 forecasts during the last 18 months.

Real Sector | Additional forecasts

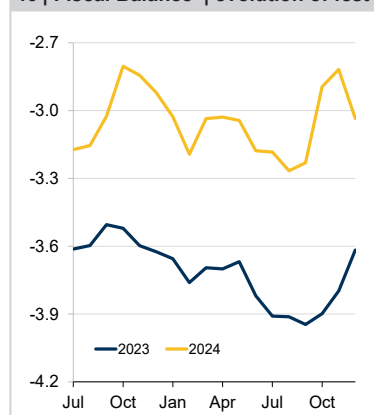
Fiscal Balance and Public Debt

| Individual Forecasts | Fiscal Balance % of GDP | | Public Debt % of GDP | |
|-------------------------|----------------------------|-------------|-------------------------|-------------|
| | 2023 | 2024 | 2023 | 2024 |
| ABECEB | -3.8 | -3.4 | 75.7 | - |
| Analytica Consultora | -3.0 | - | - | - |
| Aurum Valores | -3.9 | -2.9 | - | - |
| Banco de Galicia | -3.6 | - | - | - |
| Banco Supervielle | -3.7 | -1.9 | - | - |
| BancTrust & Co. | -4.5 | - | - | - |
| Barclays Capital | -2.4 | -1.9 | 67.6 | 70.4 |
| BBVA Argentina | -3.7 | -2.3 | - | - |
| Capital Economics | -3.8 | -3.5 | 60.8 | 55.3 |
| Citigroup Global Mkts | -4.6 | -3.9 | - | - |
| Credicorp Capital | -3.7 | -3.5 | 76.9 | 76.9 |
| Credit Suisse | -3.6 | - | 58.7 | - |
| DekaBank | -3.8 | - | 77.7 | - |
| Eco Go | -3.7 | - | - | - |
| Ecolatina | -3.7 | -3.6 | - | - |
| Econométrica S.A. | -4.7 | - | - | - |
| Econviews | -4.3 | -3.0 | - | - |
| EIU | -3.8 | -2.9 | 78.8 | 76.7 |
| Empiria Consultores | -3.8 | - | - | - |
| Equilibra | -4.5 | - | - | - |
| Euromonitor Int. | -3.3 | - | - | - |
| Fitch Ratings | -4.8 | -4.4 | 80.3 | 80.3 |
| Fitch Solutions | -3.8 | -3.1 | - | - |
| FMyA | -2.9 | - | - | - |
| Goldman Sachs | -4.3 | -5.0 | 70.8 | 75.1 |
| HSBC | -3.6 | -3.5 | - | - |
| Inveco Consulting | -4.0 | - | 80.0 | - |
| JPMorgan | -4.1 | - | - | - |
| LCG | -3.2 | - | - | - |
| MAP | -3.2 | - | 72.8 | - |
| MAPFRE Economics | -2.7 | -0.1 | - | - |
| Moody's Analytics | - | - | 77.0 | 78.8 |
| OJF & Asociados | -3.6 | -5.9 | - | - |
| Oxford Economics | -2.5 | -0.2 | 72.2 | 61.6 |
| Pezco Economics | -4.0 | -4.0 | - | - |
| Quantum Finanzas | -1.9 | -0.5 | - | - |
| Seido | -3.2 | - | - | - |
| Torino Capital | -1.8 | - | 78.0 | - |
| UBS | -4.0 | -3.4 | 66.7 | 66.7 |
| Public Forecasts | | | | |
| IMF | -3.3 | -3.5 | 69.5 | 69.6 |
| World Bank | -3.9 | -3.3 | - | - |
| Summary | | | | |
| Minimum | -4.8 | -5.9 | 58.7 | 55.3 |
| Maximum | -1.8 | -0.1 | 80.3 | 80.3 |
| Median | -3.7 | -3.4 | 74.3 | 72.8 |
| Consensus | -3.6 | -3.0 | 72.7 | 71.1 |
| History | | | | |
| 30 days ago | -3.8 | -2.8 | 72.8 | 68.2 |
| 60 days ago | -3.9 | -2.9 | 74.5 | 72.3 |
| 90 days ago | -3.9 | -3.2 | 75.4 | 73.3 |

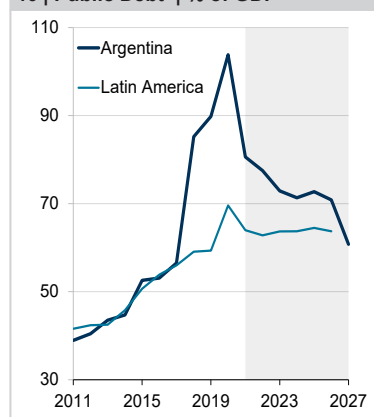
14 | Fiscal Balance | % of GDP



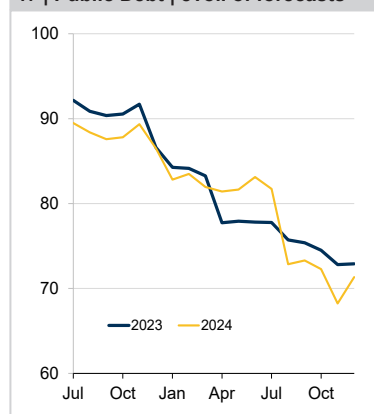
15 | Fiscal Balance | evolution of fcst



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 18 months.

16 Public debt as % of GDP.

17 Public debt as % of GDP evolution of 2023 and 2024 forecasts during the last 18 months.

Monetary Sector | Inflation

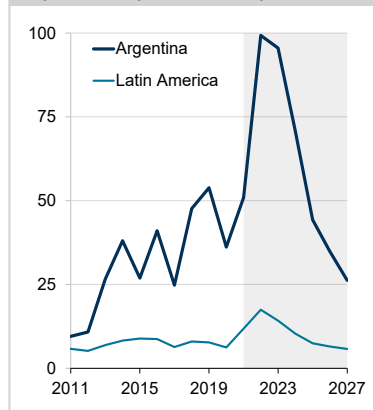
Consumer Prices

| Individual Forecasts | Consumer Prices variation in %, eop | | Consumer Prices variation in %, aop | |
|-------------------------|-------------------------------------|-------------|-------------------------------------|-------------|
| | 2023 | 2024 | 2023 | 2024 |
| ABECEB | 85.5 | 61.0 | 95.7 | 80.7 |
| Analytica Consultora | 95.5 | - | 97.6 | - |
| Aurum Valores | 105.0 | 60.0 | - | - |
| Banco de Galicia | 106.7 | - | 111.4 | - |
| Banco Supervielle | 91.0 | 61.0 | 98.7 | 74.5 |
| BancTrust & Co. | 113.6 | - | 118.8 | - |
| Barclays Capital | 115.0 | 65.0 | 113.3 | 113.3 |
| BBVA Argentina | 105.0 | 115.0 | 102.1 | 116.6 |
| C&T Asesores | 125.4 | - | - | - |
| Capital Economics | 71.1 | 59.9 | 84.0 | 62.5 |
| Citigroup Global Mkts | 110.0 | 90.0 | 108.2 | 102.7 |
| Credicorp Capital | 105.0 | 65.0 | - | - |
| Credit Suisse | 60.1 | - | 84.1 | - |
| Eco Go | 135.1 | - | 126.6 | - |
| Ecolatina | 110.9 | 95.0 | 102.9 | 96.1 |
| Econométrica S.A. | 101.2 | - | 102.4 | - |
| Econosignal | 85.0 | 70.0 | 99.3 | 78.0 |
| Econviews | 110.0 | 100.0 | 110.9 | 133.1 |
| EIU | 73.9 | 48.5 | 97.3 | 53.3 |
| EmergingMarketWatch | 100.0 | - | - | - |
| EMFI | 112.1 | - | 110.0 | - |
| Empiria Consultores | 125.6 | - | 116.6 | - |
| Equilibra | 115.0 | - | 110.0 | - |
| Euromonitor Int. | - | - | 80.0 | 60.0 |
| FIEL | 114.1 | - | 118.2 | - |
| Fitch Ratings | - | - | 95.0 | 77.0 |
| Fitch Solutions | 80.0 | 73.5 | 87.0 | 60.0 |
| FMyA | 101.9 | - | 106.2 | - |
| FrontierView | - | - | 88.3 | 72.6 |
| Goldman Sachs | 85.0 | 59.3 | 97.3 | 67.7 |
| HSBC | 91.0 | 80.1 | 95.2 | 81.8 |
| Invecq Consulting | 100.0 | - | 100.0 | - |
| JPMorgan | 57.2 | - | - | - |
| Kiel Institute | - | - | 100.0 | 120.0 |
| LCG | 109.0 | - | 106.8 | - |
| MAP | 103.5 | - | 107.6 | - |
| MAPFRE Economics | 54.2 | 38.0 | 72.1 | 43.0 |
| Moody's Analytics | 72.2 | 54.6 | 83.9 | 61.5 |
| OJF & Asociados | 108.5 | 128.0 | 109.3 | 130.8 |
| Oxford Economics | 79.6 | 47.0 | 91.9 | 58.8 |
| Pantheon Macroeconomics | - | - | 90.0 | 60.0 |
| Pezco Economics | 84.5 | 69.9 | 91.9 | 77.2 |
| Quantum Finanzas | 99.0 | 91.0 | 107.0 | 95.1 |
| S&P Global Ratings | 90.0 | 65.0 | 95.0 | 76.0 |
| Santander | 105.8 | - | - | - |
| Seido | 93.0 | - | 96.9 | - |
| Torino Capital | 96.5 | - | 106.8 | - |
| UBS | 95.0 | 61.4 | 105.0 | 70.4 |
| VDC Consultora | 66.8 | 50.2 | 86.3 | 58.0 |
| Others (4)** | 97.5 | 75.0 | 85.7 | - |
| Public Forecasts | | | | |
| IMF | 60.0 | 44.0 | 76.1 | 51.2 |
| OECD | 83.0 | - | - | - |
| Summary | | | | |
| Minimum | 54.2 | 38.0 | 72.1 | 43.0 |
| Maximum | 135.1 | 128.0 | 126.6 | 133.1 |
| Median | 99.5 | 65.0 | 99.0 | 75.3 |
| Consensus | 95.5 | 70.3 | 99.0 | 79.7 |
| History | | | | |
| 30 days ago | 90.5 | 68.2 | 95.9 | 76.5 |
| 60 days ago | 88.6 | 66.8 | 91.5 | 72.9 |
| 90 days ago | 84.0 | 62.9 | 82.4 | 65.5 |

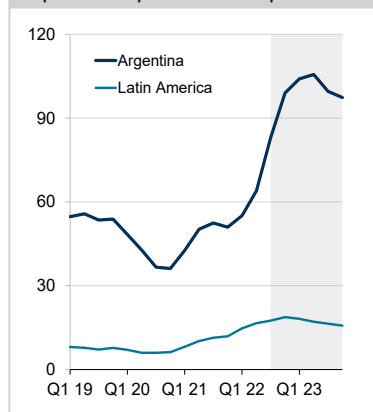
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** 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.

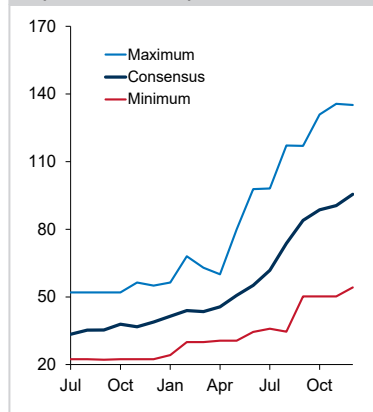
14 | Inflation | 2011 - 2027 | in %



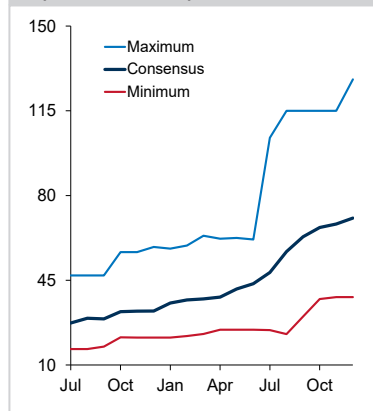
15 | Inflation | Q1 19-Q4 23 | in %



16 | Inflation 2023 | evolution of fcst

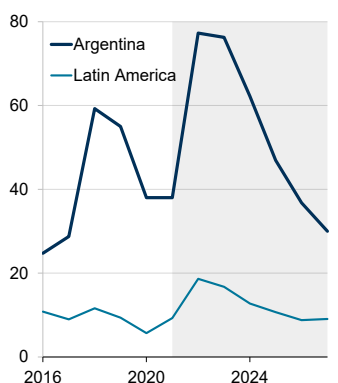


17 | Inflation 2024 | evolution of fcst

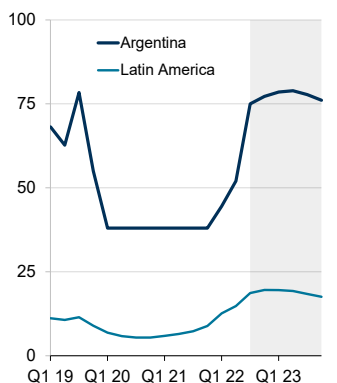


Monetary Sector | Interest Rate

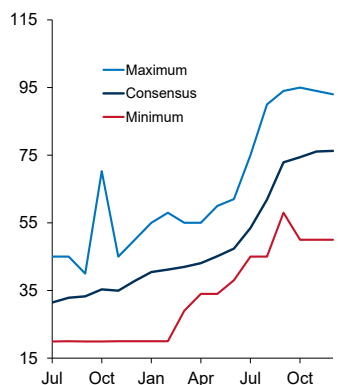
18 | Interest Rate | 2011 - 2027 | in %



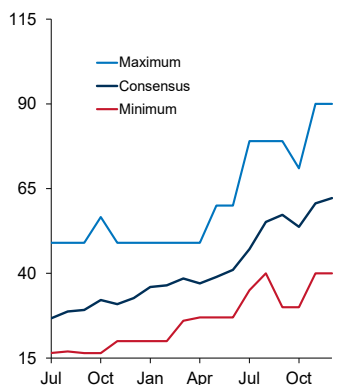
19 | Interest Rate | Q1 19-Q4 23 | in %



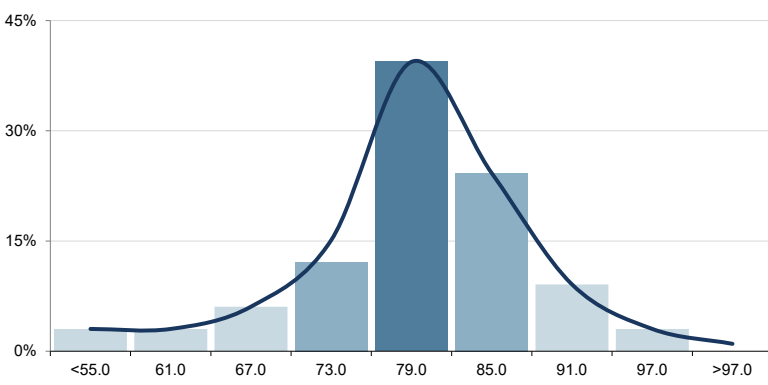
20 | Int. Rate 2023 | evolution of fcst



21 | Int. Rate 2024 | evolution of fcst



22 | Interest Rate 2023 | Panelist Distribution



Interest Rate | Policy Rate

| Individual Forecasts | 2023 | 2024 |
|-------------------------|--------------|--------------|
| ABECEB | 70.00 | 50.00 |
| Analytica Consultora | 79.75 | - |
| Banco de Galicia | 69.00 | - |
| Banco Supervielle | 93.00 | 51.00 |
| BancTrust & Co. | 78.00 | - |
| BBVA Argentina | 82.00 | 78.00 |
| Capital Economics | 75.00 | 60.00 |
| Citigroup Global Mkts | 75.00 | 68.00 |
| Credicorp Capital | 79.00 | 79.00 |
| Credit Suisse | 50.00 | - |
| Eco Go | 87.00 | - |
| Ecolatina | 90.00 | 90.00 |
| Econométrica S.A. | 85.00 | - |
| Econosignal | 60.00 | 55.00 |
| Econviews | 85.00 | 40.00 |
| EIU | 75.00 | 55.00 |
| Empiria Consultores | 75.00 | - |
| Equilibra | 82.00 | - |
| Fitch Solutions | 80.00 | 70.00 |
| FMyA | 75.00 | - |
| HSBC | 68.00 | - |
| Invecq Consulting | 75.00 | - |
| Itaú Unibanco | 80.00 | 70.00 |
| LCG | 76.15 | - |
| MAP | 90.00 | - |
| Moody's Analytics | 64.00 | 46.00 |
| OJF & Asociados | 83.00 | 79.00 |
| Oxford Economics | 77.00 | 58.00 |
| Pantheon Macroeconomics | 65.00 | 50.00 |
| Quantum Finanzas | 74.00 | 68.00 |
| S&P Global Ratings | 70.00 | 55.00 |
| Santander | 75.00 | - |
| Scotiabank | 72.50 | - |
| Seido | 75.00 | - |
| UBS | 80.00 | 60.00 |
| Summary | | |
| Minimum | 50.00 | 40.00 |
| Maximum | 93.00 | 90.00 |
| Median | 75.00 | 60.00 |
| Consensus | 76.27 | 62.21 |
| History | | |
| 30 days ago | 76.09 | 60.64 |
| 60 days ago | 74.42 | 53.71 |
| 90 days ago | 72.88 | 57.26 |

Notes and sources

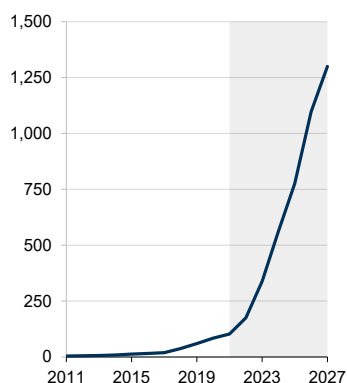
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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.

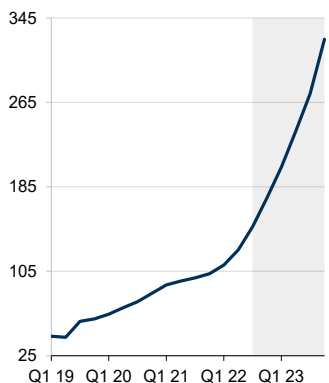
- 14 Inflation, annual variation of consumer price index in % (eop). Source: INDEC.
- 15 Quarterly inflation, annual variation of consumer price index in % (eop).
- 16 Inflation, evolution of 2023 eop forecasts during the last 18 months.
- 17 Inflation, evolution of 2024 eop forecasts during the last 18 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 18 months.
- 21 Interest rate, evolution of 2024 forecasts during the last 18 months.
- 22 Interest rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Monetary Sector | Exchange Rate

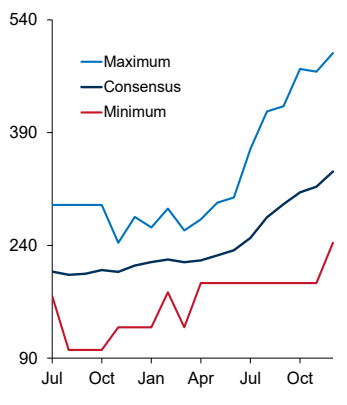
23 | Exchange Rate | ARS per USD



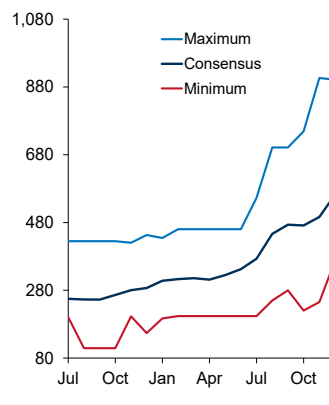
24 | Exchange Rate | ARS per USD



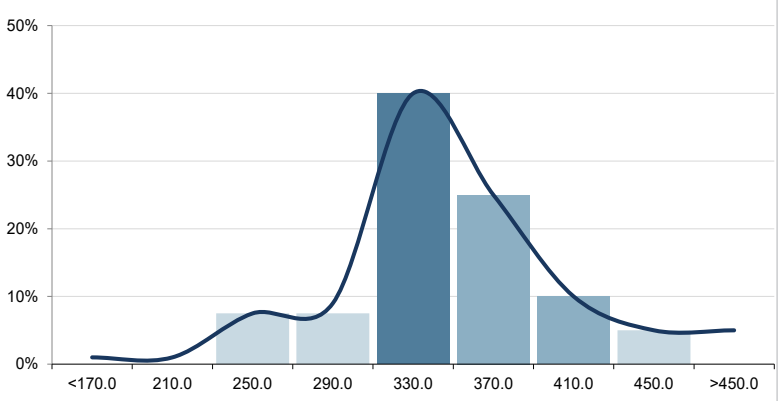
25 | ARS per USD 2023 | evol. of fcst



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 | 318 | 540 |
| Analytica Consultora | 336 | - |
| Aurum Valores | 450 | 700 |
| Banco de Galicia | 337 | - |
| Banco Supervielle | 327 | 647 |
| BancTrust & Co. | 431 | - |
| Barclays Capital | 360 | 600 |
| BBVA Argentina | 320 | 705 |
| C&T Asesores | 496 | - |
| Capital Economics | 250 | 375 |
| Citigroup Global Mkts | 330 | 627 |
| Credicorp Capital | 363 | 580 |
| Credit Suisse | 245 | - |
| Eco Go | 474 | - |
| Ecolatina | 321 | 588 |
| Econométrica S.A. | 346 | - |
| Econosignal | 319 | 543 |
| Econviews | 376 | 901 |
| EIU | 304 | 447 |
| EMFI | 244 | - |
| Empiria Consultores | 421 | - |
| Equilibra | 346 | - |
| FIEL | 366 | - |
| Fitch Ratings | 325 | 543 |
| Fitch Solutions | 320 | 512 |
| FMyA | 321 | - |
| HSBC | 305 | 550 |
| Inveccq Consulting | 352 | - |
| Itaú Unibanco | 345 | 592 |
| LCG | 364 | - |
| MAP | 317 | - |
| MAPFRE Economics | 268 | 367 |
| Moody's Analytics | 263 | 386 |
| OJF & Asociados | 379 | 774 |
| Oxford Economics | 301 | 434 |
| Pezco Economics | 382 | 677 |
| Quantum Finanzas | 381 | 743 |
| S&P Global Ratings | 320 | 400 |
| Santander | 338 | - |
| Seido | 317 | - |
| Torino Capital | 261 | - |
| UBS | 310 | 390 |
| VDC Consultora | 300 | 438 |
| Summary | | |
| Minimum | 244 | 367 |
| Maximum | 496 | 901 |
| Median | 327 | 550 |
| Consensus | 338 | 562 |
| History | | |
| 30 days ago | 318 | 496 |
| 60 days ago | 311 | 471 |
| 90 days ago | 295 | 474 |

Notes and sources

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 18 months.
- 26 Exchange rate, evolution of 2024 forecasts during the last 18 months.
- 27 Exchange rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

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 | -1.6 | - | 6.6 | 4.4 |
| Analytica Consultora | 0.8 | - | 18.5 | - |
| Banco de Galicia | - | - | 8.5 | - |
| Banco Supervielle | -0.5 | - | 9.2 | 16.9 |
| BancTrust & Co. | 0.7 | - | 11.7 | - |
| Barclays Capital | -0.4 | 1.0 | - | - |
| BBVA Argentina | -1.3 | -1.8 | 6.6 | 5.2 |
| C&T Asesores | - | - | 6.6 | - |
| Capital Economics | -1.8 | -1.5 | - | - |
| Citigroup Global Mkts | -0.3 | -0.4 | 10.6 | 9.8 |
| Credicorp Capital | 0.1 | 0.1 | - | - |
| Credit Agricole | 0.5 | - | - | - |
| Credit Suisse | 1.0 | - | - | - |
| DekaBank | -0.1 | - | - | - |
| Eco Go | 0.6 | - | 14.8 | - |
| Ecolatina | -0.5 | -0.1 | 7.9 | 10.1 |
| Econométrica S.A. | 0.5 | - | 11.0 | - |
| Econosignal | -0.1 | 1.0 | 2.0 | 9.2 |
| Econviews | -0.2 | 1.0 | 1.3 | 20.4 |
| EIU | -0.1 | -0.7 | 15.6 | 13.2 |
| EMFI | 0.3 | - | 16.6 | - |
| Empiria Consultores | -0.1 | - | 13.0 | - |
| Equilibra | -0.5 | - | 5.0 | - |
| Euromonitor Int. | -2.2 | - | 1.9 | - |
| FIEL | -1.6 | - | 4.0 | - |
| Fitch Ratings | 0.0 | 0.7 | 18.1 | 24.1 |
| Fitch Solutions | -0.9 | -2.9 | 6.7 | -3.3 |
| FMyA | - | - | 8.0 | - |
| Goldman Sachs | 0.3 | 0.3 | 7.8 | 8.8 |
| HSBC | -1.4 | -0.8 | 3.6 | 7.6 |
| Inveco Consulting | -0.5 | - | 5.0 | - |
| JPMorgan | -0.7 | - | - | - |
| LCG | -0.8 | - | 3.6 | - |
| MAP | 0.0 | - | 6.8 | - |
| MAPFRE Economics | 0.9 | 1.0 | - | - |
| Moody's Analytics | -0.7 | -0.5 | - | - |
| OJF & Asociados | -1.1 | 0.3 | 7.3 | 16.1 |
| Oxford Economics | -0.4 | 0.0 | 10.7 | 15.6 |
| Quantum Finanzas | 1.0 | 0.6 | 8.0 | 6.0 |
| Standard Chartered | 0.5 | 0.3 | - | - |
| Torino Capital | -0.1 | - | 12.8 | - |
| UBS | -0.4 | -0.4 | 10.8 | 10.2 |
| Public Forecasts | | | | |
| IMF | 0.6 | 0.4 | - | - |
| OECD | -0.3 | -0.1 | - | - |
| World Bank | -0.2 | -0.3 | - | - |
| Summary | | | | |
| Minimum | -2.2 | -2.9 | 1.3 | -3.3 |
| Maximum | 1.0 | 1.0 | 18.5 | 24.1 |
| Median | -0.2 | 0.0 | 8.0 | 10.1 |
| Consensus | -0.3 | -0.1 | 9.0 | 11.4 |
| History | | | | |
| 30 days ago | -0.3 | -0.1 | 8.5 | 11.7 |
| 60 days ago | -0.1 | 0.0 | 7.8 | 8.3 |
| 90 days ago | 0.0 | -0.3 | 7.8 | 7.0 |

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 18 months.

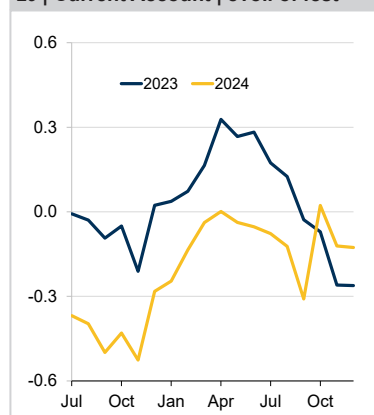
30 Trade balance, exports and imports, in USD billions.

31 Trade balance, evolution of 2023 and 2024 forecasts during the last 18 months.

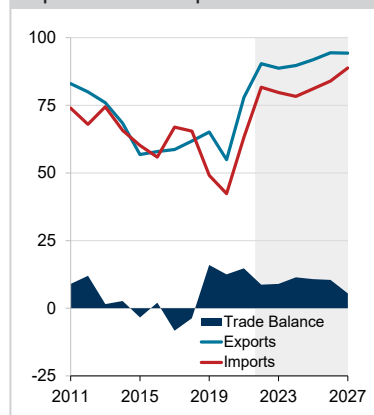
28 | Current Account | % of GDP



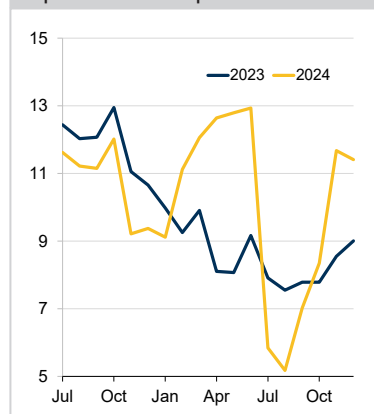
29 | Current Account | evol. of fcst



30 | Trade Balance | USD bn



31 | Trade Balance | evol. of forecasts



External Sector | Exports and Imports

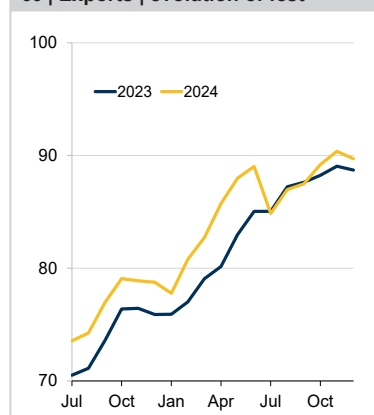
Exports and Imports

| Individual Forecasts | Exports USD bn | | Imports USD bn | |
|-----------------------|----------------|-------------|----------------|-------------|
| | 2023 | 2024 | 2023 | 2024 |
| ABECEB | 88.6 | 92.2 | 82.1 | 87.8 |
| Analytica Consultora | 93.8 | - | 75.4 | - |
| Banco de Galicia | 86.6 | - | 78.1 | - |
| Banco Supervielle | 79.8 | 80.1 | 70.6 | 63.2 |
| BancTrust & Co. | 84.4 | - | 72.7 | - |
| BBVA Argentina | 90.1 | 93.9 | 83.5 | 88.7 |
| C&T Asesores | 93.2 | - | 86.6 | - |
| Citigroup Global Mkts | 88.4 | 89.9 | 77.8 | 80.2 |
| Eco Go | 81.2 | - | 66.4 | - |
| Ecolatina | 92.2 | 91.7 | 84.3 | 81.6 |
| Econométrica S.A. | 89.0 | - | 78.0 | - |
| Econosignal | 85.0 | 86.2 | 83.0 | 77.0 |
| Econviews | 76.3 | 89.9 | 75.0 | 69.5 |
| EIU | 90.4 | 92.6 | 74.8 | 79.4 |
| EMFI | 92.0 | - | 75.4 | - |
| Empiria Consultores | 83.8 | - | 70.8 | - |
| Equilibra | 91.0 | - | 86.0 | - |
| Euromonitor Int. | 97.1 | - | 95.2 | - |
| FIEL | 80.0 | - | 76.0 | - |
| Fitch Ratings | 99.9 | 106.4 | 81.8 | 82.3 |
| Fitch Solutions | 87.3 | 82.9 | 80.6 | 86.2 |
| FMyA | 90.0 | - | 82.1 | - |
| Goldman Sachs | 108.8 | 114.4 | 93.3 | 97.1 |
| HSBC | 93.3 | 95.1 | 89.7 | 87.5 |
| Invecq Consulting | 85.0 | - | 80.0 | - |
| LCG | 87.4 | - | 83.9 | - |
| MAP | 88.4 | - | 81.6 | - |
| OJF & Asociados | 88.0 | 88.8 | 80.8 | 72.8 |
| Oxford Economics | 84.0 | 69.9 | 73.4 | 54.3 |
| Quantum Finanzas | 75.0 | 72.0 | 67.0 | 66.0 |
| Torino Capital | 103.0 | - | 90.2 | - |
| UBS | 85.3 | 89.2 | 74.5 | 79.0 |
| Summary | | | | |
| Minimum | 75.0 | 69.9 | 66.4 | 54.3 |
| Maximum | 108.8 | 114.4 | 95.2 | 97.1 |
| Median | 88.4 | 89.9 | 80.3 | 79.8 |
| Consensus | 88.7 | 89.7 | 79.7 | 78.3 |
| History | | | | |
| 30 days ago | 89.1 | 90.4 | 80.5 | 78.7 |
| 60 days ago | 88.2 | 89.2 | 80.5 | 80.8 |
| 90 days ago | 87.6 | 87.5 | 79.8 | 80.5 |

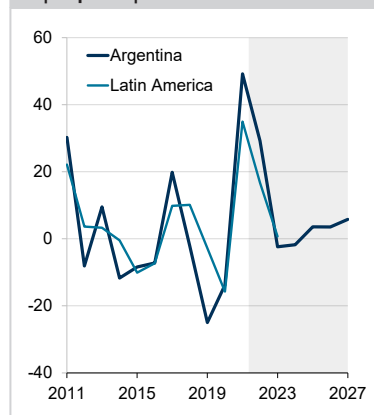
32 | Exports | variation in %



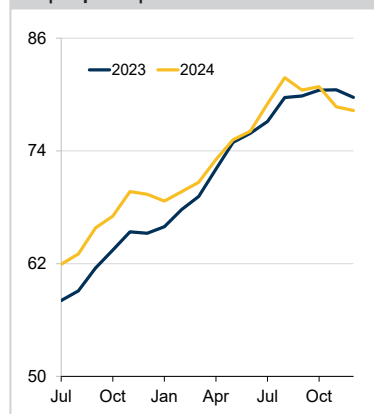
33 | Exports | evolution of fcst



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 18 months.

34 Imports, annual variation in %.

35 Imports, evolution of 2023 and 2024 forecasts during the last 18 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 | 41.5 | 44.5 | - | - |
| Banco Supervielle | 33.8 | 36.1 | - | - |
| BancTrust & Co. | 42.6 | - | - | - |
| Barclays Capital | 31.2 | 40.1 | 274 | - |
| Citigroup Global Mkts | 38.5 | 41.0 | 274 | 280 |
| Credicorp Capital | 42.1 | 42.1 | - | - |
| Credit Suisse | 48.5 | - | 255 | - |
| Eco Go | 45.6 | - | - | - |
| Econométrica S.A. | 37.0 | - | - | - |
| Econviews | 40.5 | 51.0 | - | - |
| EIU | 42.4 | 45.7 | 290 | 301 |
| Equilibra | 35.0 | - | - | - |
| Euromonitor Int. | 41.2 | - | - | - |
| FIEL | 34.5 | - | 275 | - |
| Fitch Ratings | 38.9 | 44.6 | - | - |
| Fitch Solutions | 33.3 | 32.1 | 292 | 312 |
| HSBC | 44.0 | - | - | - |
| Invecq Consulting | - | - | 262 | - |
| LCG | 47.2 | - | - | - |
| MAP | 41.5 | - | 273 | - |
| Moody's Analytics | 40.6 | 45.7 | - | - |
| OJF & Asociados | 36.5 | 39.1 | - | - |
| Oxford Economics | - | - | 276 | 271 |
| Quantum Finanzas | 48.0 | 52.0 | - | - |
| Torino Capital | 41.0 | - | 271 | - |
| UBS | 44.7 | 47.2 | 268 | - |
| Summary | | | | |
| Minimum | 31.2 | 32.1 | 255 | 271 |
| Maximum | 48.5 | 52.0 | 292 | 312 |
| Median | 41.1 | 44.5 | 274 | 291 |
| Consensus | 40.4 | 43.2 | 274 | 291 |
| History | | | | |
| 30 days ago | 41.5 | 46.3 | 273 | 295 |
| 60 days ago | 41.9 | 47.8 | 270 | 286 |
| 90 days ago | 42.1 | 46.2 | 270 | 286 |

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.

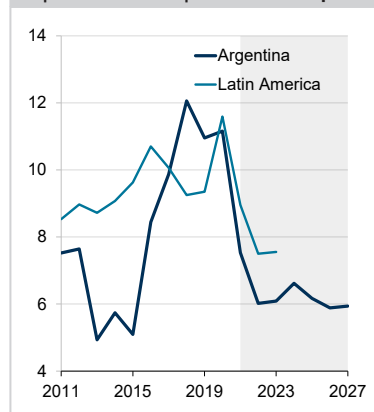
36 International reserves, months of imports.

37 International reserves, evolution of 2023 and 2024 forecasts during the last 18 months.

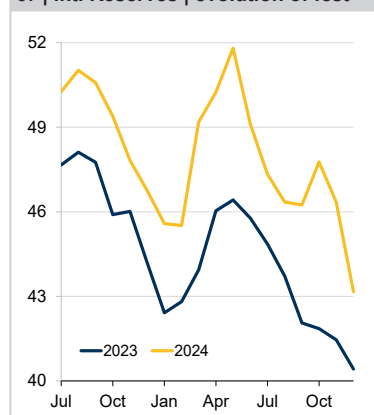
38 External debt as % of GDP.

39 External debt, evolution of 2023 and 2024 forecasts during the last 18 months.

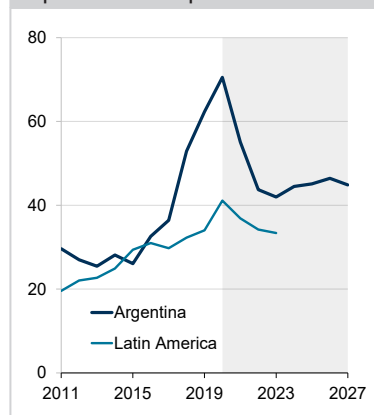
36 | Int. Reserves | months of imports



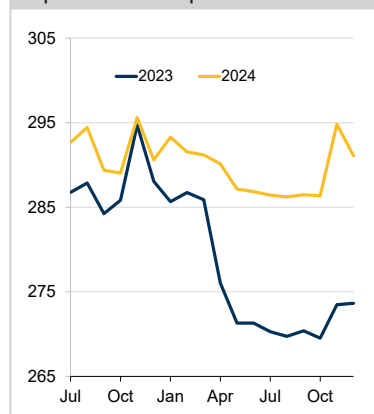
37 | Int. Reserves | evolution of fcst



38 | External Debt | % of GDP



39 | External Debt | evol. of forecasts



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: | CCC- | - |

Strengths

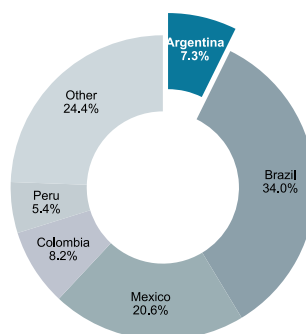
- Rich in natural resources
- Large producer of agricultural commodities

Weaknesses

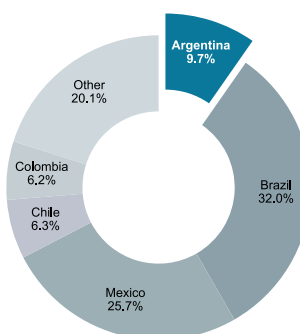
- High fiscal deficit
- Vulnerability to external shocks
- High inflation

Argentina in the Region

Population | %-share in Latin America

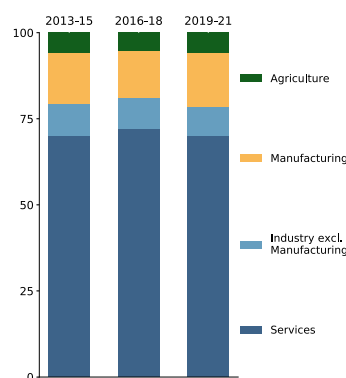


GDP | %-share in Latin America

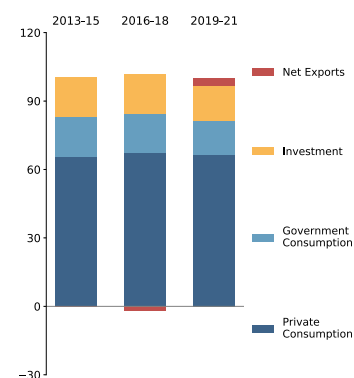


Economic Structure

GDP by Sector | share in %

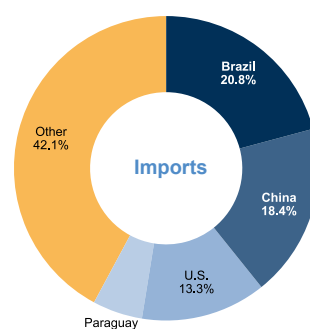
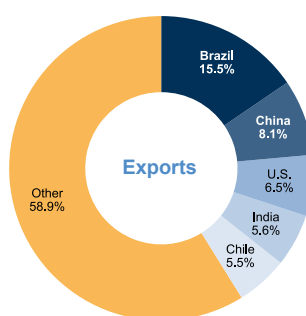


GDP by Expenditure | share in %

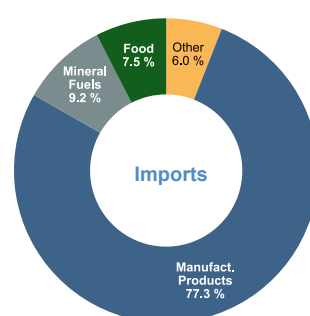
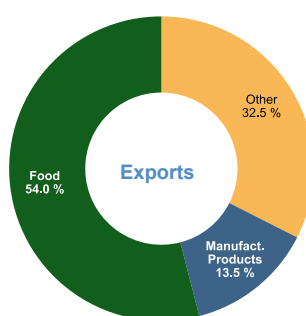


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

| Date | Country | Event | |
|-------------|-------------|--|----------------------------|
| 5 December | Colombia | October Merchandise Trade | |
| | Colombia | November Consumer Prices | |
| | Mexico | November Consumer Confidence | |
| | Uruguay | November Consumer Prices | |
| 6 December | Chile | Central Bank Meeting | |
| | Ecuador | November Consumer Prices | |
| 7 December | Argentina | October Industrial Production | |
| | Brazil | Central Bank Meeting | |
| | Chile | November Consumer Prices | |
| | Colombia | November Consumer Confidence | |
| | Peru | Central Bank Meeting | |
| 8 December | Brazil | October Retail Sales | |
| | Peru | November Merchandise Trade | |
| 9 December | Brazil | November Consumer Prices | |
| 11 December | Mexico | November Consumer Prices | |
| 12 December | Uruguay | October Industrial Production | |
| 14 December | Brazil | October Economic Activity | |
| 15 December | Argentina | November Consumer Prices | |
| | Argentina | Q3 2022 National Accounts | |
| | Chile | November Consumer Confidence (E) | |
| | Colombia | October Manufacturing Production | |
| | Mexico | Central Bank Meeting | |
| | Peru | October Economic Activity | |
| | Uruguay | Q3 2022 National Accounts | |
| | 16 December | Colombia | Central Bank Meeting |
| | 19 December | Argentina | November Merchandise Trade |
| Ecuador | | October Economic Activity | |
| 20 December | Argentina | December Consumer Confidence (E) | |
| 21 December | Argentina | October Economic Activity | |
| | Mexico | Q3 2022 National Accounts (by expenditure) | |
| 23 December | Brazil | December Business Confidence (E) | |
| | Brazil | December Consumer Confidence (E) | |
| | Mexico | November Merchandise Trade | |
| | Mexico | October Economic Activity | |
| 24 December | Brazil | November Balance of Payments | |
| 30 December | Colombia | November Merchandise Trade | |
| | Ecuador | Q3 2022 National Accounts (E) | |
| | Uruguay | Central Bank Meeting | |
| 2 January | Brazil | December Manufacturing PMI | |
| | Colombia | December Davivienda Manufacturing PMI | |
| | Mexico | December IMEF PMI | |
| 5 January | Brazil | November Industrial Production | |
| 10 January | Brazil | December Consumer Prices | |

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

Economic Release Calendar

| Date | Country | Event |
|------------|---------|-----------------------|
| 11 January | Brazil | November Retail Sales |

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

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