

LATINFOCUS CONSENSUSFORECAST

Argentina • February 2023

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Outlook moderates

- Year-on-year GDP growth slowed in Q3, and the slowdown likely intensified in Q4. Economic activity in October and November posted weaker readings compared to Q3. Moreover, consumer sentiment fell further into pessimistic terrain amid rampaging inflation, higher interest rates and a depreciating peso. Moving to the current quarter, still-downbeat consumer sentiment points to subdued household spending. That said, recent rainfall alleviating a historic drought should support the agriculture sector in the coming months. In other news, in late January, the country reached a USD 540 million agreement with the development bank CAF for gas projects related to the Vaca Muerta basin, boding well for domestic gas provision and exports. Meanwhile, the IMF recently warned the government against undermining foreign currency reserve targets following a USD 1 billion bond buyback to improve its debt profile.
- The economy should broadly stagnate this year. Domestic demand is set to contract, buffeted by sky-high inflation and interest rates, depleted savings and an unsupportive business environment in the run-up to October's general elections. Significant debt repayment risks and the deployment of pre-electoral market-unfriendly policies pose downside risks. Our panelists see the economy contracting 0.1% in 2023, which is down 0.2 percentage points from last month's estimate, and growing 0.5% in 2024.
- Inflation came in at 94.8% in December, up from November's 92.4%. December's figure marked the highest inflation rate since our records began. Inflation should average considerably higher this year than in 2022, fed by a falling peso and monetary financing of the fiscal deficit. Volatile energy prices and fiscal largesse ahead of October's elections are key risks. Our panelists project inflation to end 2023 at 97.0%, which is up 1.7 percentage points from last month's estimate, and 2024 at 77.0%.
- On 12 January, the Central Bank of Argentina left the LELIQ rate unchanged at 75.00%, deeming the current rate sufficient to support the peso and limit inflation. The BCRA acts in coordination with the Ministry of Economy to reduce monetary financing of the budget deficit. This year, rates should remain extremely elevated as part of the country's agreement with the IMF. Our analysts see the LELIQ rate ending 2023 at 75.32% and 2024 at 63.88%.
- The Central Bank sticks to a managed floating exchange rate for the peso. On 10 February, the ARS traded at 190.5 per USD, depreciating 5.3% from the same day in January. Meanwhile, the parallel market dollar was priced at a much higher rate of ARS 375.0 per USD. The peso should depreciate further this year due to continued monetary financing of the fiscal deficit. Our panel sees the peso ending 2023 and 2024 at ARS 342.7 per USD and ARS 603.8 per USD, respectively.

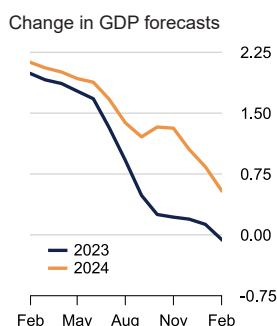
LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	45.4	46.8	48.2
GDP (USD bn):	439	640	692
GDP per capita (USD):	9,677	13,686	14,369
GDP growth (%):	-0.5	1.9	2.4
Fiscal Balance (% of GDP):	-5.3	-3.4	-2.6
Public Debt (% of GDP):	91.4	72.6	66.6
Inflation (%):	48.0	84.9	43.3
Current Account (% of GDP):	0.5	-0.4	-0.5
External Debt (% of GDP)	62.6	42.7	42.0

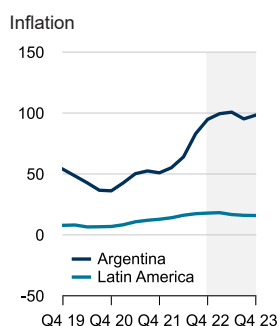
Massimo Bassetti
Senior Economist



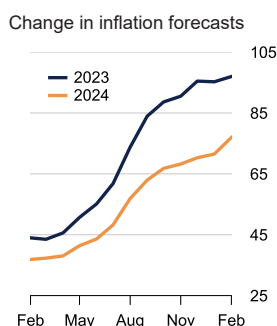
GDP, real annual variation in %, Q4 2019 - Q4 2023.



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



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



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

REAL SECTOR | Economic activity records slowest expansion since February 2021 in November

The monthly indicator for economic activity (EMAE) rose 2.6% year on year in November (October: +4.5% yoy). November's figure marked the worst reading since February 2021. November's reading was partly driven by a deterioration in the agriculture sector. In addition, the manufacturing sector lost steam. Lastly, activity in the hotels and restaurants sector lost pace, while transport and communications output moderated.

On a monthly basis, economic activity fell at a sharper rate of 0.7% in November (October: -0.5% mom), the worst result since January. Meanwhile, the trend pointed down, with the annual average growth of economic activity coming in at an over one-year low of 6.2% in November, down from October's 6.8% reading.

FocusEconomics analysts see the economy contracting 0.1% in 2023, down 0.2 percentage points from the previous month's forecast. In 2024, analysts see growth at 0.5%.

REAL SECTOR | Industrial output contracts at sharpest pace since October 2020 in December

Industrial output dropped 2.7% compared to the same month of the previous year in December, which contrasted November's 1.0% increase. December's result marked the worst reading since October 2020. The notable deterioration largely reflected a deterioration in basic metals and chemical products output. However, machinery and equipment production rebounded strongly. Lastly, food and beverages output decreased at a sharper rate, while automotive vehicles output contracted at a steeper pace than in November.

On a calendar adjusted monthly basis, industrial production fell 1.2% in December (November: +0.4% mom). Meanwhile, the trend pointed down, with the annual average growth of industrial production coming in at an over one-year low of 4.3%, down from November's 5.3%.

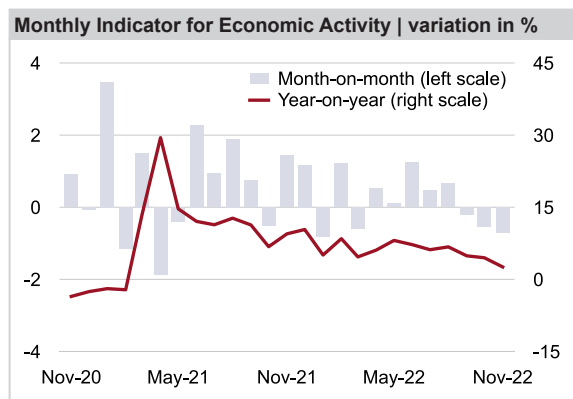
Panelists participating in the LatinFocus Consensus Forecast expect that industrial production will expand 0.3% in 2023, which is down 0.1 percentage points from last month's forecast. For 2024, the panel forecasts industrial output to rise 0.9%.

OUTLOOK | Consumer confidence rises in January

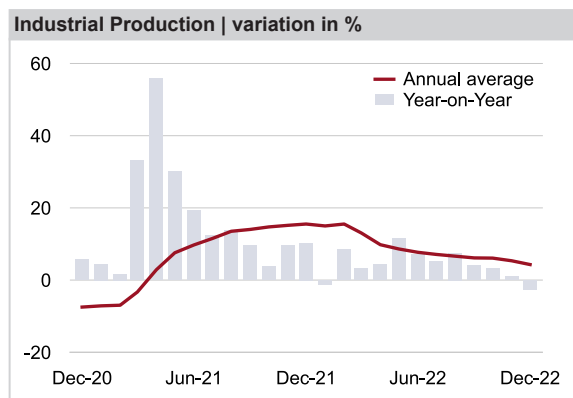
The Universidad Torcuato di Tella (UTDT) consumer confidence index increased to 38.5 in January from 35.9 in December. Consequently, the index remained entrenched below the 50-threshold that separates optimism from pessimism among consumers.

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

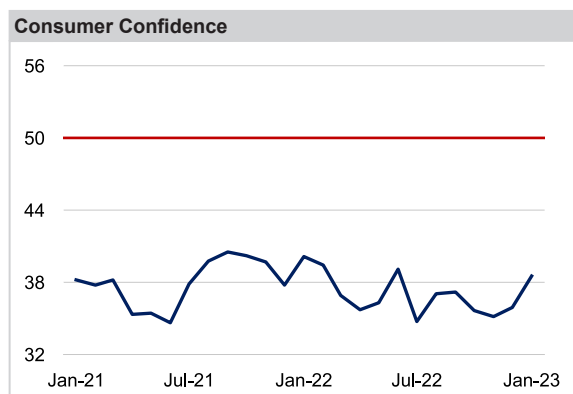
Panelists surveyed for the LatinFocus Consensus Forecast see private consumption decreasing 0.4% in 2023, which is down 0.1 percentage points from last month's forecast. For 2024, panelists expect private consumption to expand 0.6%.



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 comes in at highest level since our records began in December

Inflation came in at 94.8% in December, which was up from November's 92.4%. December's figure marked the highest inflation rate since our current records began.

The trend pointed up, with annual average inflation coming in at 72.4% in December (November: 68.7%).

Lastly, consumer prices rose 5.12% over the previous month in December, above the 4.92% rise seen in November.

FocusEconomics panelists expect inflation to be 97.0% at the end of 2023, which is up 1.7 percentage points from last month's forecast. Inflation is projected to moderate to 77.0% at the end of 2024.

MONETARY SECTOR | Central Bank stands pat in January

On 12 January, the Central Bank of Argentina (BCRA) decided to keep the LELIQ rate unchanged at 75.00%.

The Bank stood pat as it deemed the current rate sufficient to support the peso and limit inflation and inflation expectations. Argentina's monetary policy is framed in an agreement with the IMF; the country has committed to moving gradually towards positive real interest rates.

Looking ahead, the Bank did not give explicit guidance but stated that it will use the levers of interest rates and money aggregates in order to curb inflation and prevent excessive financial volatility.

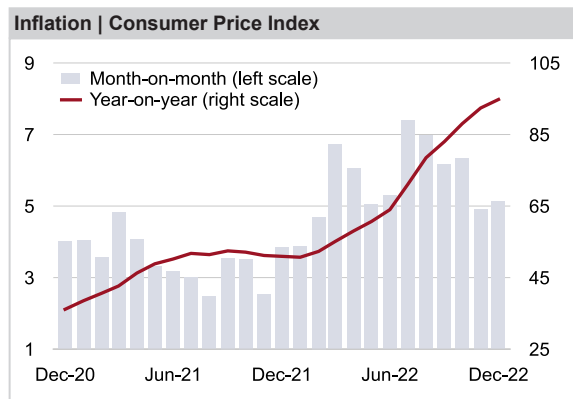
On average, panelists participating in the LatinFocus Consensus Forecast see the LELIQ rate ending 2023 at 75.32%. They see the LELIQ rate closing 2024 at 63.88%.

EXTERNAL SECTOR | Merchandise exports contract in December

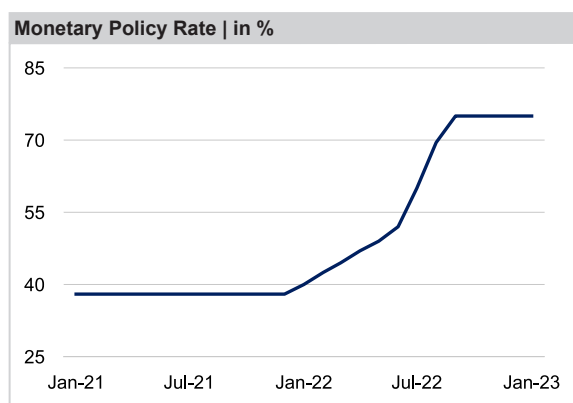
Merchandise exports fell 7.1% in annual terms in December (November: +15.0% year-on-year). The result marked the sharpest fall since December 2020. Meanwhile, merchandise imports plunged 19.3% in annual terms in December (November: -0.1% yoy), marking the weakest result since August 2020.

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 1.1 billion surplus in December (November 2022: USD 1.4 billion surplus; December 2021: USD 0.4 billion surplus). Lastly, the trend pointed up, with the 12-month trailing merchandise trade balance recording a USD 6.9 billion surplus in December, compared to the USD 6.2 billion surplus in November.

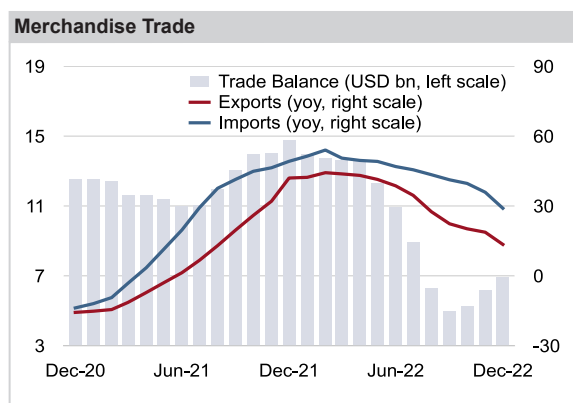
Panelists participating in the LatinFocus Consensus Forecast expect merchandise exports to decrease 5.5% in 2023 and merchandise imports to drop 6.2%, pushing the trade balance to a USD 7.2 billion surplus. For 2024, the panel expects merchandise exports to increase 5.1% and merchandise imports to drop 0.8%, with a trade surplus of USD 12.0 billion.



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



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



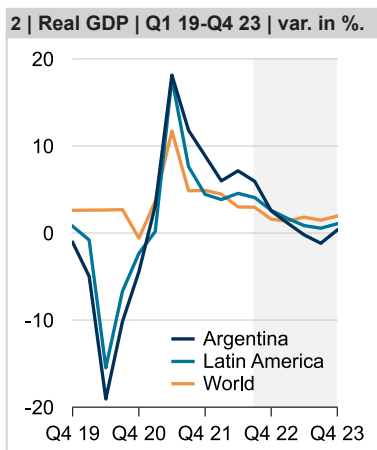
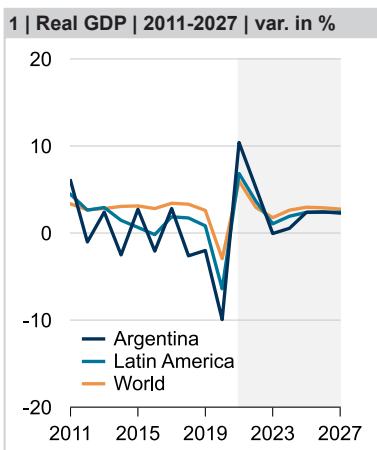
Note: 12-month sum of trade balance in USD billion and annual variation of the 12-month sum of exports and imports in %. Source: Argentina National Statistical Institute (INDEC) and FocusEconomics calculations.

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	13,555	13,845	13,658	14,457	14,066	14,583
GDP (USD bn)	525	447	385	486	628	647	645	690	678	710
GDP (ARS bn)	14,745	21,558	27,196	46,282	82,128	158,478	305,268	496,993	687,395	906,690
Economic Growth (Nominal GDP, ann. var. %)	38.3	46.2	26.1	70.2	77.5	93.0	92.6	62.8	38.3	31.9
Economic Growth (GDP, ann. var. %)	-2.6	-2.0	-9.9	10.4	5.2	-0.1	0.5	2.4	2.4	2.3
Domestic Demand (ann. var. %)	-3.7	-8.7	-10.2	13.2	8.8	-0.5	0.7	3.1	3.1	3.2
Private Consumption (ann. var. %)	-2.2	-6.1	-13.7	10.0	9.2	-0.4	0.6	2.7	2.8	2.3
Government Consumption (ann. var. %)	-1.9	-6.4	-1.9	7.1	2.1	0.0	0.0	1.6	1.8	1.6
Fixed Investment (ann. var. %)	-5.7	-16.0	-13.0	33.4	12.0	-1.7	1.1	5.2	5.0	5.0
Exports (G&S, ann. var. %)	0.6	9.8	-17.7	9.2	4.0	-0.2	3.2	4.4	3.4	2.9
Imports (G&S, ann. var. %)	-4.5	-18.7	-18.5	22.0	17.9	-1.6	0.6	3.3	3.2	3.3
Industrial Production (ann. var. %)	-5.0	-6.3	-7.5	15.5	4.3	0.3	0.9	2.8	3.5	2.6
Unemployment (% of active population, aop)	9.2	9.8	11.5	8.8	7.1	8.0	8.3	8.4	8.2	8.0
Fiscal Balance (% of GDP)	-4.9	-3.8	-8.4	-3.6	-3.9	-3.7	-2.7	-2.9	-2.7	-2.2
Public Debt (% of GDP)	85.2	89.8	103.8	80.6	76.6	72.2	69.0	70.2	71.1	58.5
Monetary and Financial Sector										
Money (ann. var. of M2 %)	22.8	29.0	78.9	59.5	68.4	85.6	72.2	50.4	43.8	-
Monetary Base (ann. var. %)	40.7	34.5	30.3	47.9	42.4	96.4	73.4	45.0	-	-
Inflation (CPI, ann. var. %, eop)	47.6	53.8	36.1	50.9	94.8	97.0	77.0	47.7	36.3	27.2
Inflation (CPI, ann. var. %, aop)	34.3	53.5	42.0	48.4	72.4	96.8	85.6	54.5	42.1	33.3
7-Day LELIQ Rate (% eop)	59.25	55.00	38.00	38.00	75.00	75.32	63.88	43.92	36.75	30.40
Central Bank Badlar Rate (% eop)	48.25	39.44	34.25	34.19	68.81	71.26	56.55	40.34	31.03	27.42
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	342.7	603.8	837.5	1191.0	1364.4
Exchange Rate (ARS per USD, aop)	28.1	48.3	70.7	95.2	130.9	244.8	473.2	720.6	1014.3	1277.7
External Sector										
Current Account Balance (% of GDP)	-5.2	-0.8	0.8	1.4	-0.5	-0.5	-0.2	-0.5	-0.6	-0.4
Current Account Balance (USD bn)	-27.1	-3.5	3.1	6.7	-2.9	-3.0	-1.5	-3.5	-4.0	-3.1
Merchandise Trade Balance (USD bn)	-3.7	16.0	12.5	14.8	6.9	7.2	12.0	12.2	11.8	12.0
Merchandise Exports (USD bn)	61.8	65.1	54.9	77.9	88.4	83.6	87.9	89.1	92.1	93.8
Merchandise Imports (USD bn)	65.5	49.1	42.4	63.2	81.5	76.4	75.8	76.9	80.2	81.8
Merchandise Exports (ann. var. %)	5.3	5.4	-15.7	42.0	13.5	-5.5	5.1	1.4	3.3	1.9
Merchandise Imports (ann. var. %)	-2.2	-25.0	-13.8	49.2	29.0	-6.2	-0.8	1.4	4.4	1.9
Foreign Direct Investment (USD bn)	11.7	6.7	4.0	6.5	-	-	-	-	-	-
International Reserves (USD bn)	65.8	44.8	39.4	39.7	44.6	42.2	47.6	47.3	44.2	-
International Reserves (months of imports)	12.1	11.0	11.2	7.5	6.6	6.6	7.5	7.4	6.6	-
External Debt (USD bn)	278	278	271	268	270	271	278	285	291	297
External Debt (% of GDP)	52.9	62.3	70.5	55.1	43.0	41.9	43.1	41.3	42.9	41.9
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	7.1	5.9	2.6	1.2	-0.2	-1.2	0.3
Economic Growth (GDP, qoq s.a. var. %)	3.9	2.0	1.0	1.0	1.7	-1.1	-0.6	-0.2	0.4	0.0
Domestic Demand (ann. var. %)	13.5	9.4	10.1	10.3	12.1	4.3	1.0	-1.1	-2.6	-0.9
Private Consumption (ann. var. %)	12.0	10.0	10.9	10.9	10.2	6.3	1.0	-0.3	-1.2	-0.1
Government Consumption (ann. var. %)	9.7	11.8	5.0	5.0	-0.1	-0.9	-1.2	-0.7	-0.1	0.9
Fixed Investment (ann. var. %)	20.6	14.7	10.6	19.1	14.0	4.9	-0.1	-2.9	-2.2	-1.0
Industrial Production (ann. var. %)	11.9	7.8	3.4	7.7	5.6	0.6	3.5	-0.1	-1.6	0.1
Unemployment (% of active population, aop)	8.2	7.0	7.0	6.9	7.1	7.3	7.8	7.8	8.0	8.2
Inflation (CPI, ann. var. %, eop)	52.5	50.9	55.1	64.0	83.0	94.8	99.4	100.7	95.2	98.3
Inflation (CPI, ann. var. %, aop)	51.9	51.4	52.8	61.0	77.6	91.8	101.6	99.9	95.7	94.3
7-Day LELIQ Rate (% eop)	38.00	38.00	44.50	52.00	75.00	75.00	75.23	74.98	75.90	75.70
Central Bank Badlar Rate (% eop)	34.19	34.19	41.81	50.63	69.13	68.81	69.89	69.66	70.49	72.19
Exchange Rate (ARS per USD, eop)	98.7	102.7	111.0	125.2	147.3	177.1	206.2	239.8	276.3	336.3
Exchange Rate (ARS per USD, aop)	97.2	100.5	106.7	118.0	135.8	162.5	191.7	223.0	258.1	306.3
Current Account Balance (% of GDP)	2.8	0.2	-0.8	-0.5	-1.8	-0.9	-1.6	-0.1	-0.8	-0.8
Current Account Balance (USD bn)	3.4	0.3	-1.1	-0.9	-3.0	-1.4	-2.6	-0.2	-1.3	-1.3
Merchandise Trade Balance (USD bn)	5.6	2.4	1.4	1.6	-0.4	4.3	1.5	2.0	1.2	2.3
Merchandise Exports (USD bn)	22.9	19.6	19.4	25.0	22.9	21.2	19.1	22.6	22.4	20.6
Merchandise Imports (USD bn)	17.4	17.2	18.0	23.4	23.3	16.9	17.6	20.6	21.1	18.3
Monthly Data										
	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Economic Activity (EMAE, ann. var. %)	6.1	8.1	7.2	6.2	6.8	4.9	4.5	2.6	-	-
Industrial Production (ann. var. %)	4.4	11.6	7.1	5.3	7.5	3.9	3.3	1.0	-2.7	-
Consumer Confidence Index (50-pt threshold)	35.7	36.3	39.1	34.7	37.1	37.2	35.7	35.2	35.9	38.5
Inflation (CPI, mom var. %)	6.05	5.05	5.30	7.41	6.97	6.17	6.35	4.92	5.12	-
Inflation (CPI, ann. var. %)	58.0	60.7	64.0	71.0	78.5	83.0	88.0	92.4	94.8	-
Exchange Rate (ARS per USD, eop)	115.3	120.2	125.2	131.2	138.7	147.3	156.9	167.3	177.1	186.9
Merchandise Trade Balance (USD bn)	1.5	0.4	-0.2	-0.5	-0.3	0.4	1.9	1.4	1.1	-
Merchandise Exports (ann. var. %)	35.7	21.2	20.3	7.6	-6.9	-0.7	16.0	15.0	-7.1	-
Merchandise Imports (ann. var. %)	47.3	53.4	46.6	45.0	36.2	21.3	15.9	-0.1	-19.3	-
International Reserves (USD bn)	42.0	41.6	42.8	38.2	36.7	37.6	38.7	38.0	44.6	41.4

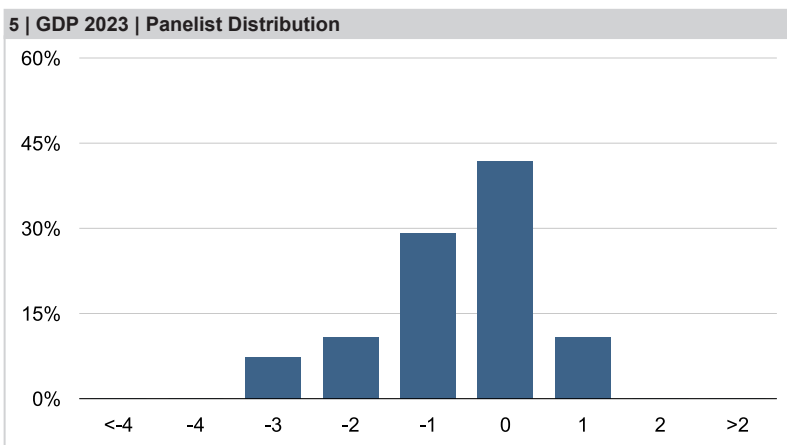
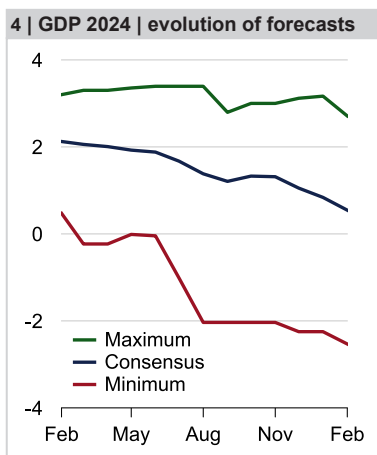
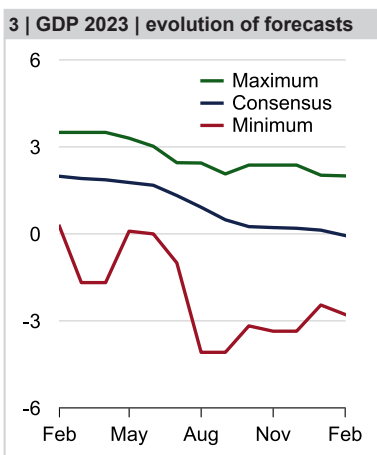
Notes: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2023	2024
ABECEB	0.9	2.0
Analytica Consultora	1.6	-
Aurum Valores	-0.1	1.5
Banco de Galicia	-2.8	-0.5
Banco Supervielle	-2.5	-0.9
BancTrust & Co.	-2.5	0.2
Barclays Capital	-0.5	-2.5
BBVA Argentina	-0.5	-2.0
C&T Asesores	1.0	-
Capital Economics	0.8	1.0
Citigroup Global Mkts	-0.5	1.0
Credit Suisse	-1.0	1.0
DekaBank	-0.3	1.9
Eco Go	-2.8	-1.3
Ecolatina	1.4	-0.7
Econosignal	0.5	0.5
Econviews	0.0	-0.5
EIU	-0.3	2.4
EmergingMarketWatch	0.0	-1.0
EMFI	0.9	-
Empiria Consultores	-0.2	-2.3
Equilibra	0.0	-
Euromonitor Int.	0.2	1.6
FIEL	-0.8	-
Fitch Solutions	-0.3	2.7
FMyA	-0.1	-
FrontierView	-1.1	-0.4
Goldman Sachs	0.0	1.3
HSBC	-0.5	-0.5
Inveq Consulting	-1.7	-
JPMorgan	-0.5	-2.0
Kiel Institute	0.2	1.2
LCG	-0.6	-0.4
MAP	0.8	-1.3
MAPFRE Economics	0.4	1.9
Moody's Analytics	0.7	1.8
OJF & Asociados	-1.5	-0.5
Oxford Economics	-0.9	1.7
Pantheon Macroeconomics	0.3	1.3
Pezco Economics	0.6	1.2
Quantum Finanzas	1.0	2.0
S&P Global Ratings	0.5	2.3
Santander	0.7	-
Seido	-0.3	-
Standard Chartered	0.8	2.3
Torino Capital	0.5	-
UBS	1.3	1.8
UIA - CEU	1.0	-
VDC Consultora	0.6	1.0
Others (6)**	-0.5	-0.1



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

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

Summary

Minimum	-2.8	-2.5
Maximum	2.0	2.7
Median	0.0	1.0

Consensus

Consensus	-0.1	0.5
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History

30 days ago	0.1	0.8
60 days ago	0.2	1.1
90 days ago	0.2	1.3

Real Sector | Additional forecasts

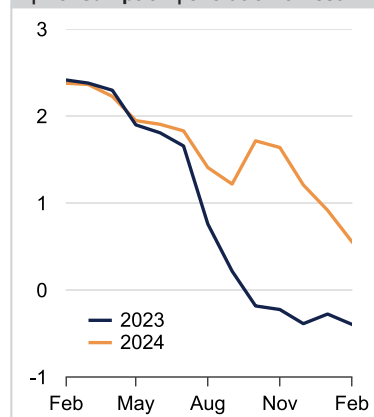
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
ABECEB	1.7	2.5	2.2	7.0
Analytica Consultora	1.1	-	2.8	-
Banco de Galicia	-3.2	-	-6.1	-
BancTrust & Co.	-3.1	0.2	-3.1	-0.4
Barclays Capital	-	-	-4.1	-1.6
BBVA Argentina	2.7	-3.3	-5.3	8.6
C&T Asesores	0.2	-	4.7	-
Capital Economics	-1.1	1.0	1.7	0.4
Citigroup Global Mkts	0.2	1.2	-1.8	0.6
Credicorp Capital	1.4	1.6	-2.0	1.8
Credit Suisse	-3.5	1.0	-0.1	-1.5
Eco Go	-3.5	-3.2	-6.8	-3.1
Ecolatina	2.3	-1.3	2.0	-4.7
Econviews	0.0	-0.5	-5.1	4.3
EIU	2.4	3.0	-3.0	7.0
Empiria Consultores	-0.9	-2.7	-3.7	-3.7
Euromonitor Int.	0.7	1.6	-	-
FIEL	0.6	-	-6.4	-
Fitch Solutions	-1.0	3.0	-1.0	3.0
FMyA	-2.7	-	4.8	-
FrontierView	-1.5	0.2	-	-
Goldman Sachs	-0.4	1.0	-	-
HSBC	2.5	-0.6	-0.2	-1.3
Invecq Consulting	-1.0	-	-1.0	-
LCG	0.2	-	-2.7	-
MAPFRE Economics	-3.1	1.0	-11.7	0.0
Moody's Analytics	0.5	1.8	0.3	1.9
OJF & Asociados	-0.8	-1.4	1.6	2.0
Oxford Economics	-2.8	0.3	-7.6	-3.0
Pezco Economics	0.7	1.5	1.1	2.4
Quantum Finanzas	0.9	0.8	2.3	1.6
S&P Global Ratings	0.2	2.1	-	-
Torino Capital	-2.5	-	-4.2	-
UBS	-0.7	1.7	1.5	2.0
Public Forecasts				
OECD	0.3	1.8	-0.3	2.4
Summary				
Minimum	-3.5	-3.3	-11.7	-4.7
Maximum	2.7	3.0	4.8	8.6
Median	0.1	1.0	-1.0	1.6
Consensus	-0.4	0.6	-1.7	1.1
History				
30 days ago	-0.3	0.9	-1.5	1.2
60 days ago	-0.4	1.2	-1.5	1.5
90 days ago	-0.2	1.6	-1.4	2.2

6 | Consumption | variation in %



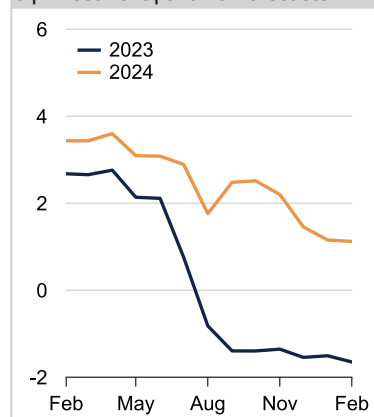
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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

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

6 Private consumption, annual variation in %.

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

8 Gross fixed investment, annual variation in %.

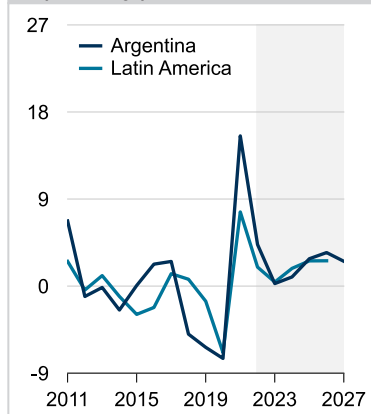
9 Gross fixed investment, evolution of 2023 and 2024 forecasts during the last 12 months.

Real Sector | Additional forecasts

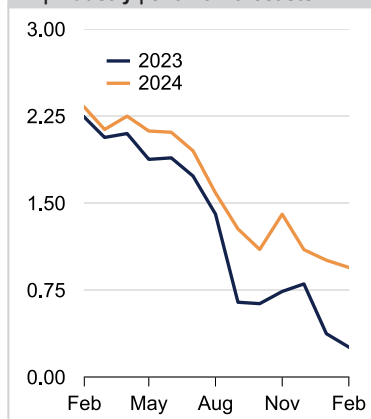
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2023	2024	2023	2024
ABECEB	2.1	-1.0	8.2	8.6
Banco de Galicia	-3.8	-	8.8	8.8
Banco Supervielle	-	-	7.9	9.9
BancTrust & Co.	-2.0	0.3	-	-
BBVA Argentina	-	-	8.5	9.8
Capital Economics	1.1	1.0	7.2	7.0
Citigroup Global Mkts	-	-	7.3	7.2
Credicorp Capital	-	-	7.8	8.0
Eco Go	-	-	7.4	7.7
Ecolatina	-	-	7.4	7.8
Econométrica S.A.	-1.0	-	-	-
Econviews	-	-	7.1	7.9
EIU	-0.5	3.0	8.3	7.8
EMFI	-	-	9.7	-
Empiria Consultores	1.0	-	8.6	9.7
Equilibra	-	-	7.5	-
Euromonitor Int.	0.5	1.1	9.2	8.7
FIEL	-	-	7.6	-
Fitch Ratings	-	-	8.0	8.0
Fitch Solutions	-	-	8.8	8.8
FrontierView	0.8	1.3	7.7	9.2
HSBC	-1.1	-1.1	7.0	7.0
Invecq Consulting	-0.5	-	7.5	-
LCG	1.5	-	7.9	-
MAP	0.5	-	8.8	-
Moody's Analytics	0.6	1.3	-	-
OJF & Asociados	1.7	0.7	8.1	8.1
Oxford Economics	-0.8	-1.2	8.7	8.6
Pezco Economics	0.9	1.9	8.2	8.5
Quantum Finanzas	1.5	2.0	8.0	8.3
S&P Global Ratings	-	-	9.4	9.2
Torino Capital	-	-	6.8	-
UBS	1.0	2.5	7.5	7.5
UIA - CEU	1.0	-	-	-
VDC Consultora	0.9	1.4	-	-
Summary				
Minimum	-3.8	-1.2	6.8	7.0
Maximum	2.1	3.0	9.7	9.9
Median	0.8	1.2	8.0	8.3
Consensus	0.3	0.9	8.0	8.3
History				
30 days ago	0.4	1.0	7.9	8.1
60 days ago	0.8	1.1	8.0	8.2
90 days ago	0.7	1.4	8.4	8.6

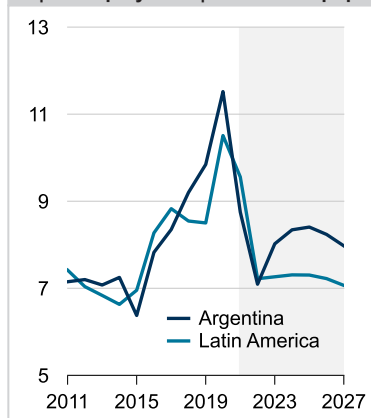
10 | Industry | variation in %



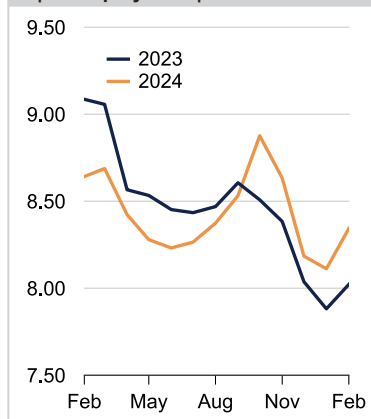
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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

10 Industrial production, annual variation in %.

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

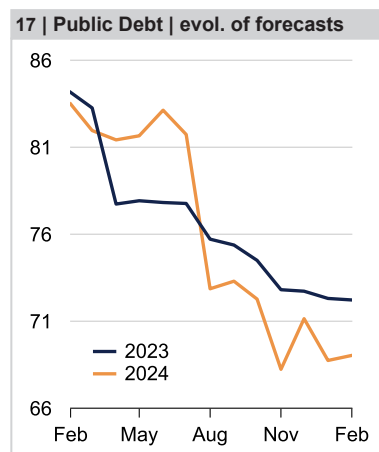
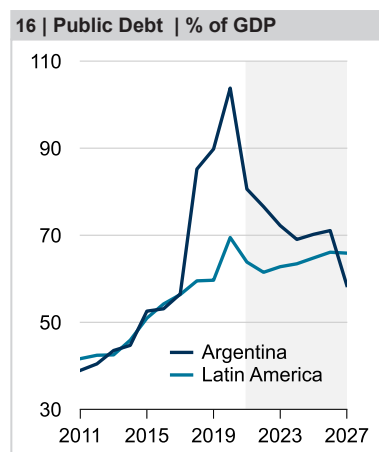
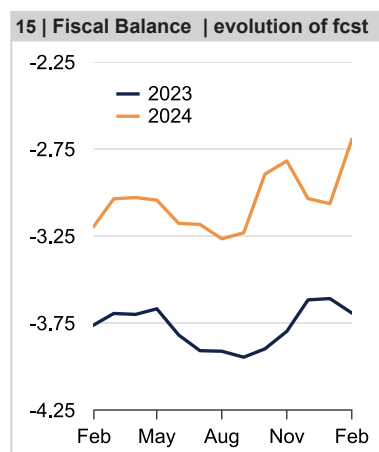
12 Unemployment, % of active population.

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

Real Sector | Additional forecasts

Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
ABECEB	-3.8	-2.8	75.7	-
Analytica Consultora	-4.0	-	-	-
Aurum Valores	-3.9	-2.5	-	-
Banco de Galicia	-3.6	-0.7	-	-
Banco Supervielle	-3.9	-1.9	-	-
BancTrust & Co.	-4.5	-2.0	-	-
Barclays Capital	-2.1	-1.6	67.6	84.7
BBVA Argentina	-3.7	-2.9	-	-
Capital Economics	-3.6	-3.2	59.1	48.7
Citigroup Global Mkts	-4.7	-2.4	-	-
Credicorp Capital	-3.7	-3.5	76.9	76.9
Credit Suisse	-3.6	-3.4	60.4	49.6
DekaBank	-3.8	-3.5	-	-
Eco Go	-3.7	-3.0	-	-
Ecolatina	-3.6	-3.6	-	-
Econométrica S.A.	-4.7	-	-	-
Econviews	-4.3	-3.0	-	-
EIU	-3.8	-3.5	78.5	78.0
Empiria Consultores	-3.8	-0.7	-	-
Equilibra	-4.1	-	-	-
Euromonitor Int.	-3.1	-	-	-
Fitch Ratings	-4.7	-4.3	81.0	81.2
Fitch Solutions	-3.5	-3.1	-	-
FMyA	-4.1	-	-	-
Goldman Sachs	-4.3	-5.0	69.3	74.4
HSBC	-3.8	-2.4	-	-
Invecq Consulting	-4.3	-	80.0	-
JPMorgan	-4.1	-2.0	-	-
LCG	-3.4	-	-	-
MAP	-3.7	-	72.3	-
MAPFRE Economics	-3.0	-1.9	-	-
Moody's Analytics	-	-	73.0	71.0
OJF & Asociados	-3.4	-2.9	-	-
Oxford Economics	-3.2	-1.6	72.6	59.1
Pezco Economics	-4.0	-4.0	-	-
Quantum Finanzas	-1.9	-0.5	-	-
Seido	-3.1	-	-	-
Torino Capital	-1.8	-	78.0	-
UBS	-4.0	-3.4	66.7	66.7
Summary				
Minimum	-4.7	-5.0	59.1	48.7
Maximum	-1.8	-0.5	81.0	84.7
Median	-3.8	-2.9	72.8	72.7
Consensus	-3.7	-2.7	72.2	69.0
History				
30 days ago	-3.6	-3.1	72.3	68.7
60 days ago	-3.6	-3.0	72.7	71.1
90 days ago	-3.8	-2.8	72.8	68.2



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 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

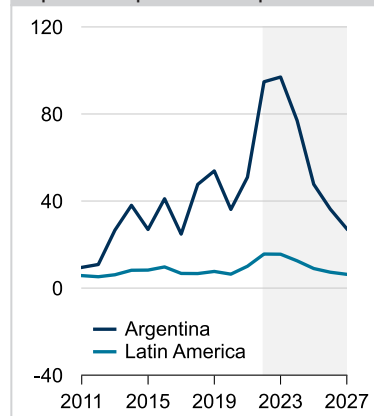
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
ABECEB	84.0	61.0	90.5	80.4
Analytica Consultora	91.0	-	93.5	-
Aurum Valores	103.0	75.0	-	-
Banco de Galicia	106.3	97.3	103.2	135.4
Banco Supervielle	90.1	61.0	93.4	63.3
BancTrust & Co.	115.0	64.8	113.5	83.3
Barclays Capital	110.5	65.0	104.1	104.1
BBVA Argentina	105.0	115.0	98.7	117.0
C&T Asesores	117.5	-	-	-
Capital Economics	83.1	81.4	89.0	81.0
Citigroup Global Mkts	110.0	90.0	104.6	102.7
Credit Suisse	79.6	60.1	90.6	68.8
DekaBank	-	-	91.2	55.1
Eco Go	117.5	119.9	102.7	133.0
Ecolatina	104.7	95.1	102.0	97.3
Econosignal	87.0	75.0	91.6	81.2
Econviews	105.0	90.0	97.1	123.5
EIU	76.1	48.5	91.2	55.1
EmergingMarketWatch	90.0	120.0	-	-
EMFI	117.5	-	112.2	-
Empiria Consultores	103.4	90.8	102.4	101.7
Equilibra	90.0	-	92.0	-
Euromonitor Int.	-	-	93.5	71.9
FIEL	102.7	-	99.8	-
Fitch Solutions	75.6	71.6	83.2	60.0
FMyA	99.2	-	97.8	-
FrontierView	-	-	98.3	78.6
Goldman Sachs	85.0	59.3	92.9	68.1
HSBC	90.0	80.0	92.6	81.4
Inveco Consulting	100.0	-	100.0	-
Itaú Unibanco	100.0	80.0	99.9	87.3
JPMorgan	112.0	55.5	104.1	-
Kiel Institute	-	-	100.0	120.0
LCG	96.6	-	95.9	93.2
MAP	103.5	-	103.3	-
MAPFRE Economics	93.1	67.3	99.6	75.7
Moody's Analytics	88.5	73.1	92.6	79.9
OJF & Asociados	108.6	128.0	101.6	122.1
Oxford Economics	92.1	66.4	96.4	82.7
Pantheon Macroeconomics	-	-	88.0	45.0
Pezco Economics	84.5	69.9	91.9	77.2
Quantum Finanzas	86.2	74.5	90.0	82.6
S&P Global Ratings	90.0	65.0	95.0	76.0
Santander	105.8	-	-	-
Seido	97.3	65.0	97.0	-
Standard Chartered	-	-	94.8	70.7
Torino Capital	96.5	-	99.6	-
UBS	95.0	61.4	105.0	70.4
VDC Consultora	83.0	64.9	90.4	74.6
Others (5)**	103.1	65.0	93.5	82.0
Public Forecasts				
OECD	83.0	60.0	-	-
Summary				
Minimum	75.6	48.5	75.0	45.0
Maximum	117.5	128.0	113.5	135.4
Median	96.9	70.7	97.0	81.1
Consensus	97.0	77.0	96.8	85.6
History				
30 days ago	95.3	71.5	96.6	81.8
60 days ago	95.5	70.3	99.0	79.7
90 days ago	90.5	68.2	95.9	76.5

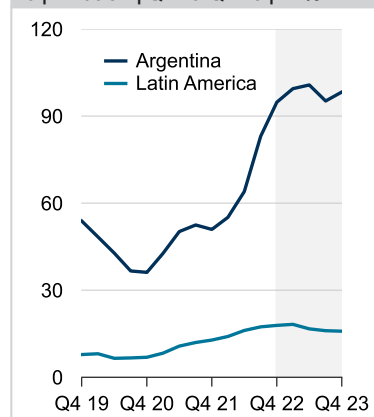
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** 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.

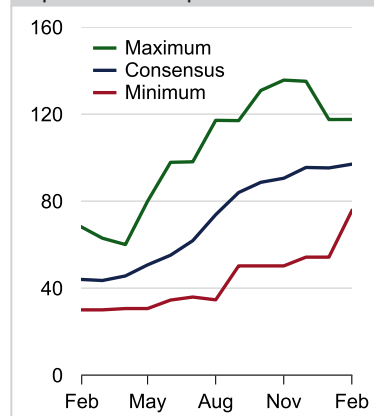
14 | Inflation | 2011 - 2027 | in %



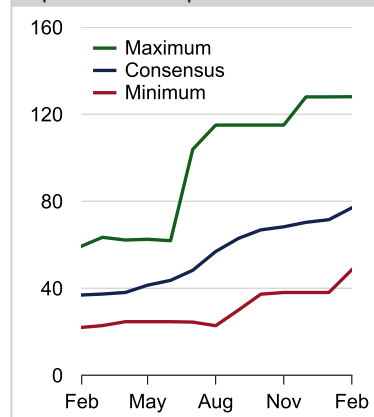
15 | Inflation | Q1 19-Q4 23 | in %



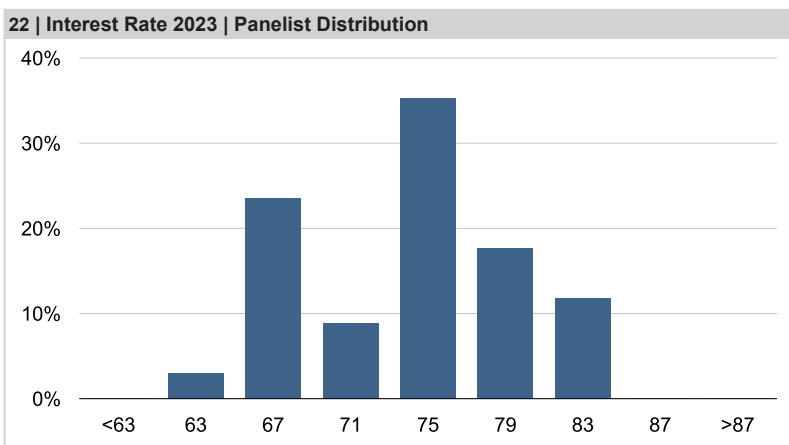
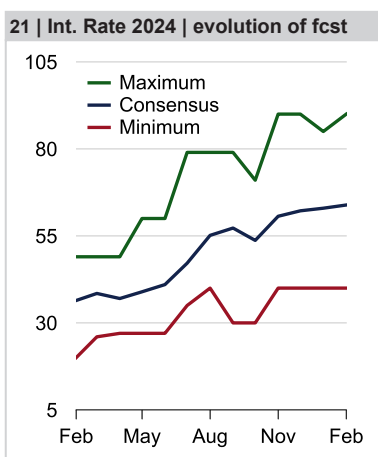
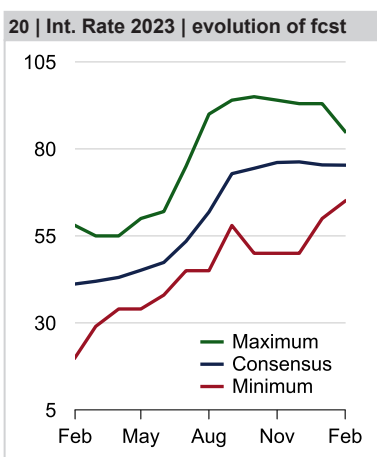
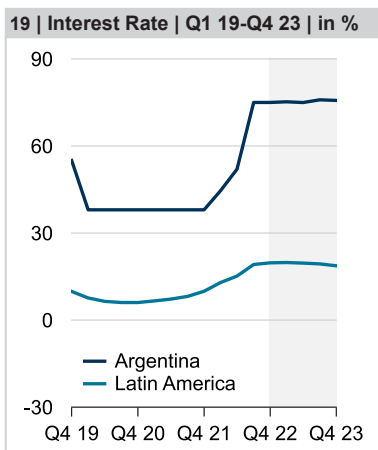
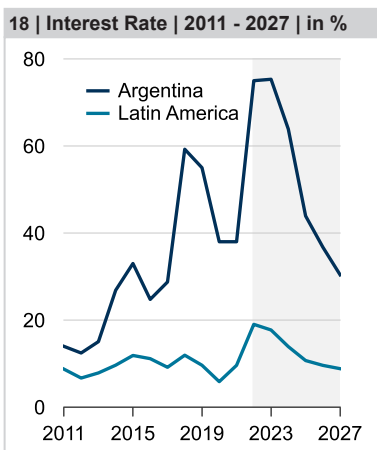
16 | Inflation 2023 | evolution of fcst



17 | Inflation 2024 | evolution of fcst



Monetary Sector | Interest Rate



Interest Rate | Policy Rate

Individual Forecasts	2023	2024
ABECEB	70.00	50.00
Analytica Consultora	78.00	-
Banco de Galicia	72.00	72.00
BancTrust & Co.	80.00	47.00
BBVA Argentina	82.00	78.00
Capital Economics	70.00	65.00
Citigroup Global Mkts	75.00	65.00
Credicorp Capital	79.00	79.00
Credit Suisse	70.00	55.00
Eco Go	84.00	65.00
Ecolatina	85.00	85.00
Econométrica S.A.	85.00	-
Econosignal	70.00	63.00
Econviews	80.00	40.00
EIU	70.00	55.00
Empiria Consultores	75.00	-
Equilibra	70.00	-
Fitch Solutions	75.00	70.00
FMyA	75.00	-
HSBC	68.00	60.00
Inveq Consulting	75.00	-
Itaú Unibanco	80.00	80.00
LCG	75.00	-
MAP	76.00	-
Moody's Analytics	72.00	57.00
OJF & Asociados	83.00	90.00
Oxford Economics	75.00	75.00
Pantheon Macroeconomics	65.00	50.00
Pezco Economics	75.00	70.00
Quantum Finanzas	72.00	56.00
S&P Global Ratings	70.00	55.00
Santander	75.00	-
Seido	75.00	55.00
UBS	80.00	60.00

Summary	2023	2024
Minimum	65.00	40.00
Maximum	85.00	90.00
Median	75.00	63.00
Consensus	75.32	63.88
History		
30 days ago	75.40	62.96
60 days ago	76.27	62.21
90 days ago	76.09	60.64

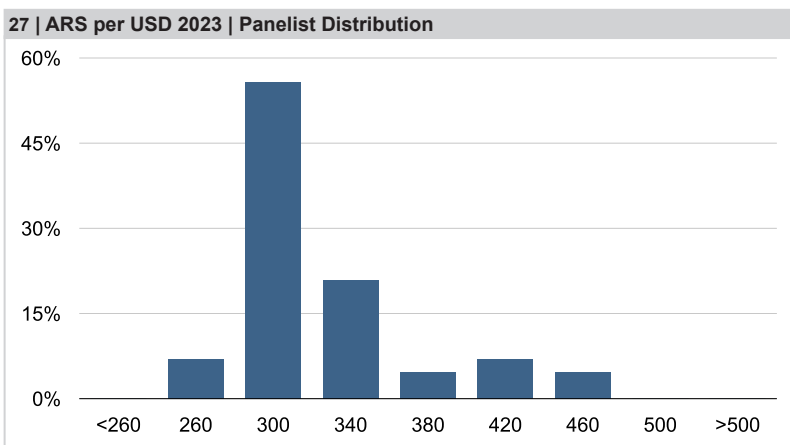
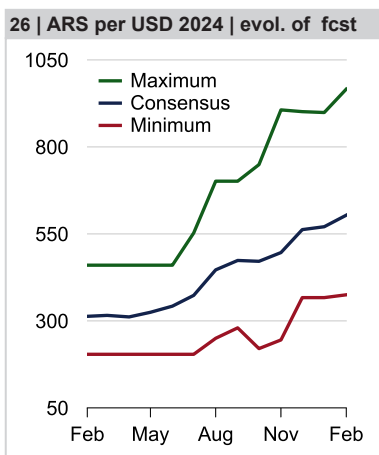
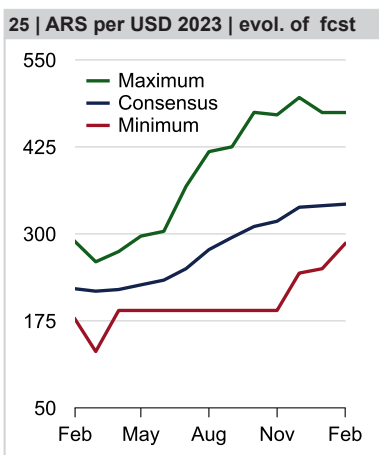
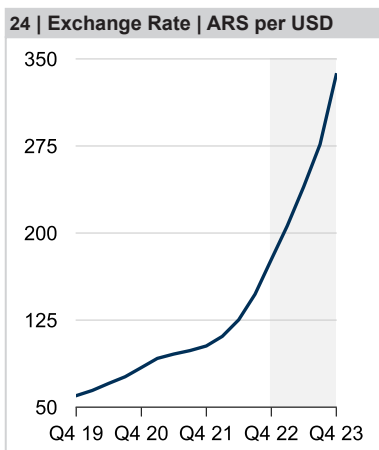
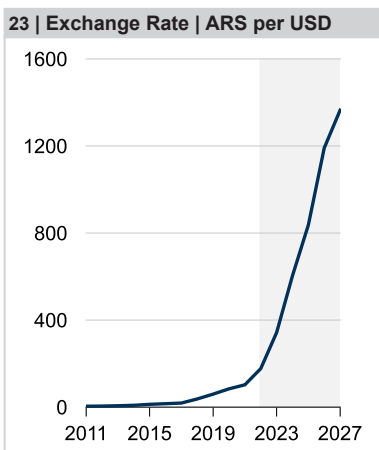
Notes and sources

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Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from 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 12 months.
- 17 Inflation, evolution of 2024 eop forecasts during the last 12 months.
- 18 7-day LELIQ rate in % (eop). Source: BCRA.
- 19 Quarterly interest rate, 7-day LELIQ rate in % (eop).
- 20 Interest rate, evolution of 2023 forecasts during the last 12 months.
- 21 Interest rate, evolution of 2024 forecasts during the last 12 months.
- 22 Interest rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate



Exchange Rate | ARS per USD

Individual Forecasts	2023	2024
ABECEB	318	557
Analytica Consultora	342	-
Aurum Valores	435	700
Banco de Galicia	338	966
Banco Supervielle	328	624
BancTrust & Co.	427	-
Barclays Capital	362	600
BBVA Argentina	315	695
C&T Asesores	460	-
Capital Economics	300	375
Citigroup Global Mkts	330	627
Credicorp Capital	363	580
Credit Suisse	290	433
Eco Go	474	913
Ecolatina	324	598
Econométrica S.A.	346	-
Econosignal	307	619
Econviews	461	829
EIU	315	509
EMFI	286	-
Empiria Consultores	343	640
Equilibra	316	-
Fitch Ratings	330	568
Fitch Solutions	320	512
FMyA	337	-
HSBC	305	549
Invecq Consulting	350	-
Itaú Unibanco	345	790
JPMorgan	390	-
LCG	348	-
MAP	331	-
MAPFRE Economics	328	536
Moody's Analytics	286	429
OJF & Asociados	319	918
Oxford Economics	326	537
Pezco Economics	382	677
Quantum Finanzas	348	629
S&P Global Ratings	320	400
Santander	337	-
Seido	324	535
Standard Chartered	300	450
UBS	310	390
VDC Consultora	322	533
Summary		
Minimum	286	375
Maximum	474	966
Median	330	580
Consensus	343	604
History		
30 days ago	341	571
60 days ago	338	562
90 days ago	318	496

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.

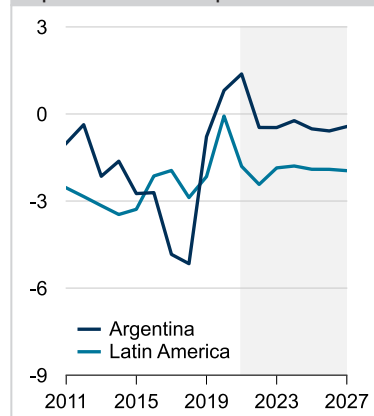
- 23 Exchange rate, ARS per USD (eop).
- 24 Quarterly exchange rate, ARS per USD (eop).
- 25 Exchange rate, evolution of 2023 forecasts during the last 12 months.
- 26 Exchange rate, evolution of 2024 forecasts during the last 12 months.
- 27 Exchange rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

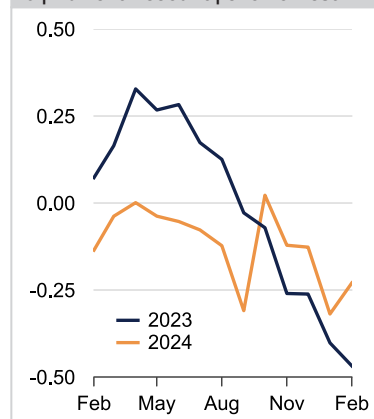
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2023	2024	2023	2024
ABECEB	-0.6	-	6.2	7.6
Analytica Consultora	0.6	-	13.8	-
Banco de Galicia	-	-	8.3	16.6
Banco Supervielle	-0.5	-	6.8	17.9
BancTrust & Co.	0.7	-	11.7	-
Barclays Capital	-0.6	1.4	-	-
BBVA Argentina	-2.4	-2.5	2.3	6.2
C&T Asesores	-	-	6.9	-
Capital Economics	-1.3	-0.8	-	-
Citigroup Global Mkts	-0.9	-1.0	7.0	6.0
Credicorp Capital	0.1	0.1	-	-
Credit Suisse	0.8	0.2	-	-
DekaBank	-1.0	-1.3	-	-
Eco Go	0.2	-	15.9	12.4
Ecolatina	-0.3	0.4	7.9	9.1
Econométrica S.A.	0.5	-	11.0	-
Econosignal	-0.1	1.0	2.0	9.2
Econviews	-0.8	1.0	2.3	22.1
EIU	-1.0	-1.3	8.9	9.8
EMFI	-1.8	-	1.3	-
Empiria Consultores	-0.2	-	9.6	16.8
Equilibra	-1.5	-	0.9	-
Euromonitor Int.	-2.4	-2.8	5.6	2.5
FIEL	-0.7	-	6.3	-
Fitch Ratings	0.0	0.7	18.1	24.1
Fitch Solutions	-0.5	-0.8	10.3	10.1
FMyA	-	-	5.1	-
Goldman Sachs	-1.8	-1.8	7.8	8.8
HSBC	-1.6	-1.0	2.5	4.5
Inveco Consulting	-1.0	-	2.4	-
JPMorgan	-1.0	1.4	-	-
LCG	0.5	-	5.4	-
MAP	-0.3	-	7.6	-
MAPFRE Economics	0.9	0.3	-	-
Moody's Analytics	-1.6	-1.8	-	-
OJF & Asociados	-1.1	0.3	3.6	14.3
Oxford Economics	1.6	1.9	23.1	28.4
Quantum Finanzas	1.0	0.6	10.0	8.0
Seido	-	-	8.5	-
Standard Chartered	0.4	0.3	-	-
Torino Capital	-0.1	-	-	-
UBS	-0.4	-0.4	10.8	10.2
Public Forecasts				
OECD	-0.3	-0.1	-	-
Summary				
Minimum	-2.4	-2.8	0.9	2.5
Maximum	1.6	1.9	23.1	28.4
Median	-0.5	0.1	7.0	10.1
Consensus	-0.5	-0.2	7.2	12.0
History				
30 days ago	-0.4	-0.3	7.6	10.4
60 days ago	-0.3	-0.1	9.0	11.4
90 days ago	-0.3	-0.1	8.5	11.7

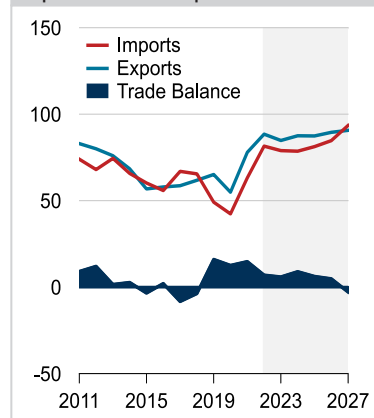
28 | Current Account | % of GDP



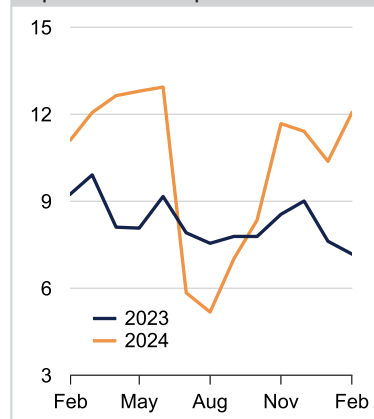
29 | Current Account | evol. of fcst



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

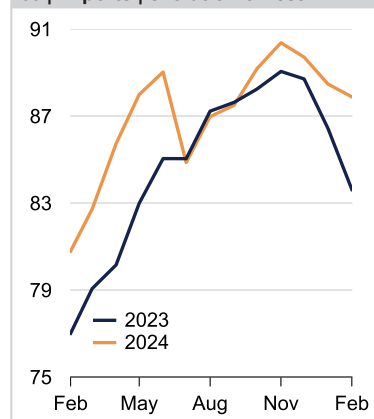
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
ABECEB	83.5	90.2	77.3	82.6
Analytica Consultora	82.7	-	68.9	-
Banco de Galicia	80.9	88.1	72.6	71.5
Banco Supervielle	78.9	79.7	72.1	61.8
BancTrust & Co.	82.2	82.9	75.2	69.3
BBVA Argentina	82.2	89.2	79.9	83.0
C&T Asesores	89.1	-	82.2	-
Citigroup Global Mkts	88.1	89.6	81.1	83.5
Eco Go	82.1	83.4	66.2	71.0
Ecolatina	85.1	89.1	77.3	80.0
Econométrica S.A.	89.0	-	78.0	-
Econosignal	85.0	86.2	83.0	77.0
Econviews	77.5	91.5	75.2	69.4
EIU	81.4	82.0	72.5	72.2
EMFI	76.8	-	75.4	-
Empiria Consultores	81.2	86.1	71.7	69.3
Equilibra	82.9	-	82.0	-
Euromonitor Int.	101.6	113.6	95.9	111.1
FIEL	82.4	-	76.0	-
Fitch Ratings	99.9	106.4	81.8	82.3
Fitch Solutions	85.5	86.5	75.2	76.4
FMyA	76.8	-	71.7	-
Goldman Sachs	91.8	96.4	87.3	90.7
HSBC	80.2	84.3	77.7	79.8
Inveq Consulting	78.3	-	75.9	-
JPMorgan	85.3	85.7	-	-
LCG	81.1	-	75.7	-
MAP	86.1	-	78.5	-
OJF & Asociados	80.1	88.9	76.5	74.6
Oxford Economics	75.0	70.5	52.0	42.1
Quantum Finanzas	75.0	74.0	65.0	66.0
Seido	86.6	-	78.1	-
Torino Capital	-	-	90.2	-
UBS	85.3	89.2	74.5	79.0
Summary				
Minimum	75.0	70.5	52.0	42.1
Maximum	101.6	113.6	95.9	111.1
Median	82.4	87.3	76.0	76.4
Consensus	83.6	87.9	76.4	75.8
History				
30 days ago	86.4	88.5	78.8	78.1
60 days ago	88.7	89.7	79.7	78.3
90 days ago	89.1	90.4	80.5	78.7

32 | Exports | variation in %



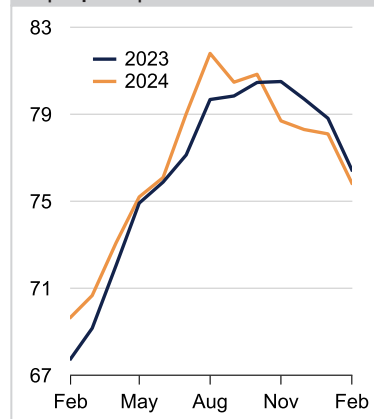
33 | Exports | evolution of fcst



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 %.

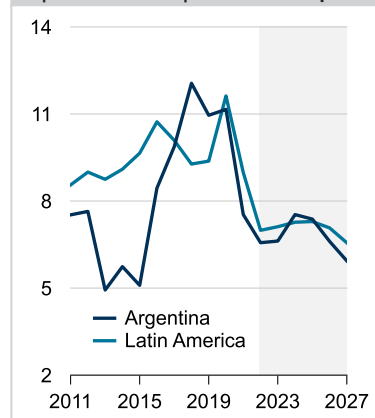
35 Imports, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Additional forecasts

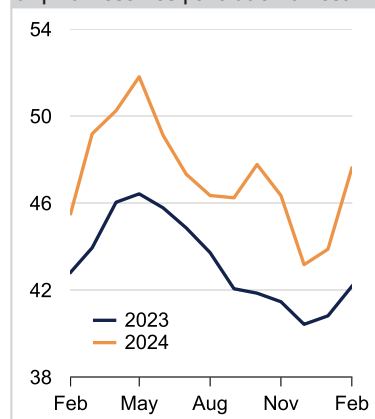
International Reserves and External Debt

Individual Forecasts	International Reserves USD bn		External Debt USD bn	
	2023	2024	2023	2024
ABECEB	48.6	50.3	-	-
Banco de Galicia	41.0	47.9	-	-
Banco Supervielle	35.5	40.4	-	-
BancTrust & Co.	40.8	-	-	-
Barclays Capital	34.3	46.1	274	-
Citigroup Global Mkts	41.0	43.0	285	294
Credicorp Capital	42.1	42.1	-	-
Credit Suisse	46.5	51.0	256	268
Eco Go	46.9	53.5	-	-
Econométrica S.A.	37.0	-	-	-
Econviews	40.5	51.0	-	-
EIU	45.1	45.9	272	277
Equilibra	37.6	-	-	-
Euromonitor Int.	41.8	45.3	-	-
FIEL	39.8	-	278	-
Fitch Ratings	40.4	46.1	-	-
Fitch Solutions	45.2	45.5	291	307
Inveq Consulting	-	-	262	-
JPMorgan	40.1	48.1	-	-
LCG	47.1	-	-	-
MAP	41.8	-	271	-
Moody's Analytics	48.5	54.6	-	-
OJF & Asociados	38.2	45.9	-	-
Oxford Economics	-	-	259	254
Quantum Finanzas	49.0	53.0	-	-
Torino Capital	41.0	-	271	-
UBS	44.7	47.2	268	268
Summary				
Minimum	34.3	40.4	256	254
Maximum	49.0	54.6	291	307
Median	41.0	46.6	271	273
Consensus	42.2	47.6	271	278
History				
30 days ago	40.8	43.9	271	277
60 days ago	40.4	43.2	274	291
90 days ago	41.5	46.3	273	295

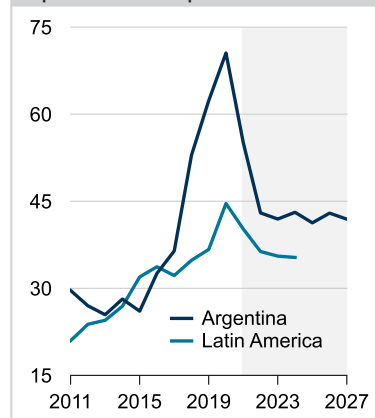
36 | Int. Reserves | months of imports



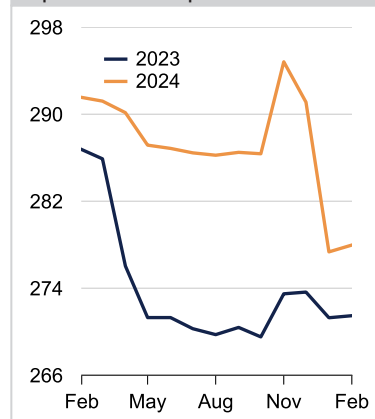
37 | Int. Reserves | evolution of fcst



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:	CCC-	-

Strengths

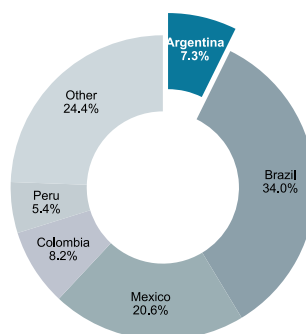
- Rich in natural resources
- Large producer of agricultural commodities

Weaknesses

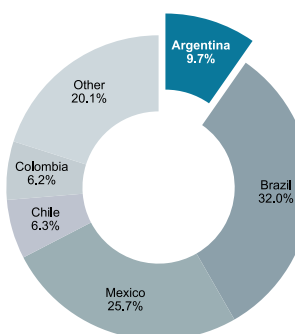
- High fiscal deficit
- Vulnerability to external shocks
- High inflation

Argentina in the Region

Population | %-share in Latin America

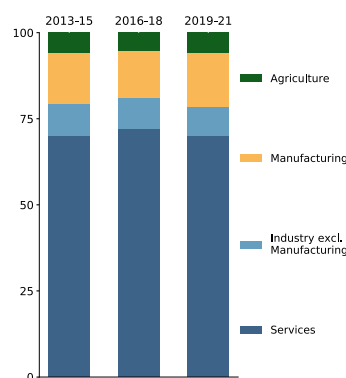


GDP | %-share in Latin America

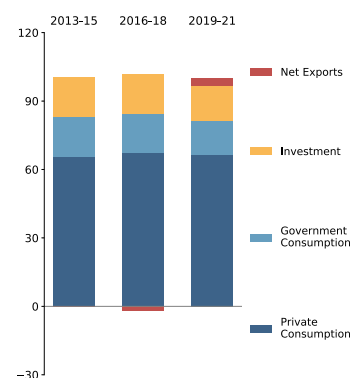


Economic Structure

GDP by Sector | share in %

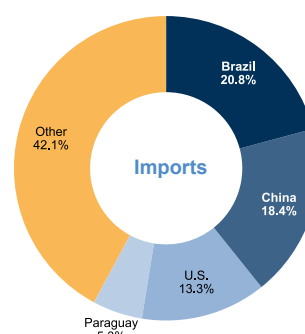
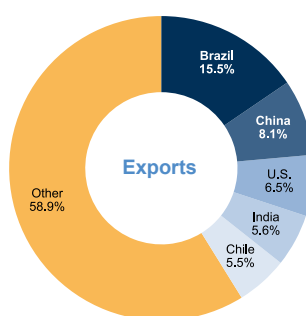


GDP by Expenditure | share in %

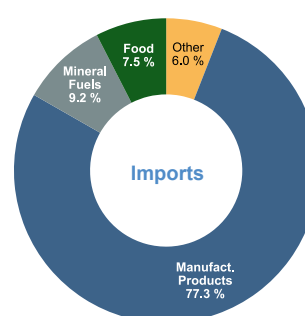
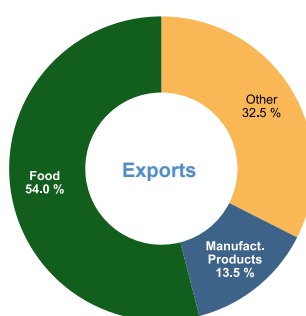


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
13 February	Uruguay	December Industrial Production
14 February	Colombia	December Manufacturing Production
15 February	Argentina	January Consumer Prices
	Colombia	Q4 2022 National Accounts
	Colombia	December Economic Activity
	Ecuador	December Economic Activity
	Uruguay	Central Bank Meeting
16 February	Brazil	December Economic Activity
17 February	Peru	Q4 2022 National Accounts
	Peru	December Economic Activity
22 February	Argentina	January Merchandise Trade
23 February	Argentina	December Economic Activity
24 February	Brazil	January Balance of Payments
25 February	Brazil	February Consumer Confidence (E)
26 February	Brazil	February Business Confidence (E)
27 February	Mexico	January Merchandise Trade
1 March	Brazil	February S&P Global Manufacturing PMI
	Chile	January Economic Activity
	Chile	February Business Confidence (E)
	Colombia	February Davivienda Manufacturing PMI
	Mexico	February IMEF PMI
2 March	Brazil	Q4 2022 National Accounts
3 March	Peru	February Consumer Prices
	Uruguay	February Consumer Prices
4 March	Colombia	February Consumer Prices
5 March	Colombia	January Merchandise Trade (E)
6 March	Ecuador	February Consumer Prices
7 March	Colombia	February Consumer Confidence
	Mexico	February Consumer Confidence
8 March	Chile	February Consumer Prices
9 March	Argentina	January Industrial Production
	Mexico	February Consumer Prices
10 March	Brazil	February Consumer Prices
	Peru	Central Bank Meeting
	Peru	February Merchandise Trade

(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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The LatinFocus Consensus Forecast is a monthly publication of FocusEconomics. Communications to the Editor or FocusEconomics in general should be addressed as follows:

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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, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain

NORDIC ECONOMIES Denmark, Finland, Iceland, Norway and Sweden

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

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

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

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

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

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

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

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

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

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

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

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

PRICE FORECASTS FOR 35 COMMODITIES IN 4 MAIN GROUPS

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

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

PRECIOUS METALS Gold, Silver, Palladium and Platinum

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

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