

# LATINFOCUS CONSENSUS FORECAST

Argentina • January 2023

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# Argentina



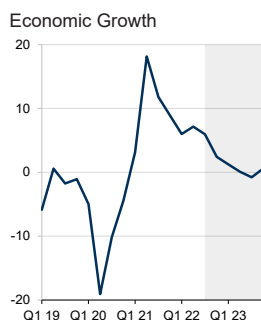
## Outlook moderates

- Year-on-year GDP growth cooled in Q3 amid decelerations in private consumption, public spending, fixed investment and exports growth. The economy likely weakened further in the fourth quarter of 2022, according to available indicators. Economic activity lost steam in October, as did industrial production growth in October and November. Moreover, soaring inflation, rising interest rates, a falling peso and lower average consumer confidence in the quarter will have hit household spending. Meanwhile, in early January, S&P Global Ratings raised the country's long-term local currency sovereign credit rating to 'CCC-', following a peso-debt exchange with bondholders. In politics, in early December, Vice-president Cristina Fernández was sentenced to six years in prison for fraud, heightening instability.
- GDP should grow at a paltry rate this year. The external sector will be buffeted by global headwinds, while domestic demand will suffer from sky-high inflation and interest rates, reduced savings and an unfavorable business environment in the run-up to October's general elections. Elevated debt repayment risks and market-unfriendly policies cloud the outlook. Our panelists see the economy growing 0.1% in 2023, which is down 0.1 percentage points from last month's estimate, and 0.8% in 2024.

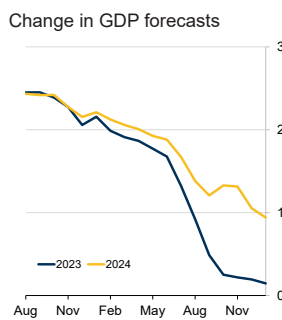
### LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	45.4	46.8	48.2
GDP (USD bn):	439	648	684
GDP per capita (USD):	9,677	13,854	14,194
GDP growth (%):	-0.5	2.0	2.4
Fiscal Balance (% of GDP):	-5.3	-3.6	-2.4
Public Debt (% of GDP):	91.4	72.7	67.4
Inflation (%):	48.0	83.6	41.1
Current Account (% of GDP):	0.5	-0.4	-0.9
External Debt (% of GDP)	62.6	42.1	43.9

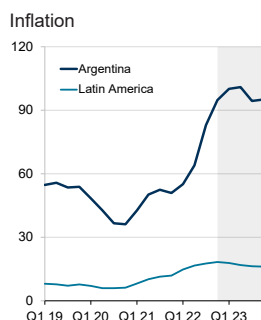
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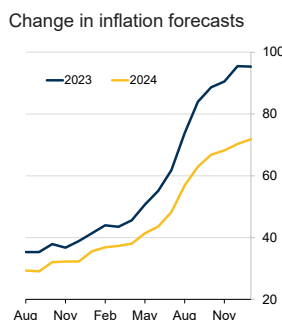
GDP, real annual variation in %, Q1 2019 - Q4 2023.



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



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



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

- 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 95.3%, which is down 0.2 percentage points from last month's estimate, and 2024 at 71.5%.
- 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 75.40% and 2024 at 62.96%.
- The Central Bank sticks to a managed floating exchange rate for the peso. On 13 January, the ARS traded at 181 per USD, depreciating 5.2% from the same day in December. Meanwhile, the parallel market dollar was priced at a much higher rate of ARS 367 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 340.5 per USD and ARS 570.6 per USD, respectively.

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

GDP growth moderated to 5.9% year on year in the third quarter, from 7.1% in the second quarter. Q3's reading marked the worst since Q1 2021.

The downturn was broad-based, with private consumption, public spending, fixed investment and exports all weakening. Household spending growth remained robust but moderated to 10.2% in Q3 (Q2: +10.9% yoy). Public spending dropped at the sharpest pace since Q1 2022, contracting 0.1% (Q2: +5.0% yoy). Fixed investment growth slid to 14.0% in Q3, from 19.1% in the prior quarter, with investment mainly propelled by higher spending on machinery and equipment.

On the external front, exports of goods and services contracted 4.6% in Q3, marking the worst reading since Q1 2021 (Q2: +9.2% yoy), hit by a worsening global economic environment. Meanwhile, imports of goods and services growth slowed to 21.0% in Q3 (Q2: +23.1% yoy).

On a seasonally adjusted quarter-on-quarter basis, economic growth accelerated to 1.7% in Q3, from the previous quarter's 1.0% expansion. Q3's reading marked the strongest expansion since Q4 2021.

Activity is expected to have weakened further in Q4, as downbeat consumer sentiment, coupled with a further spike in inflation, hit private consumption. Moreover, political uncertainty will have restrained investment. As for this year, growth will grind to a near-halt. 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.

FocusEconomics analysts see the economy expanding 0.1% in 2023, down 0.1 percentage points from the previous month's forecast. In 2024, analysts see growth at 0.8%.

**REAL SECTOR | Economic activity growth declines to over one-year low in October**

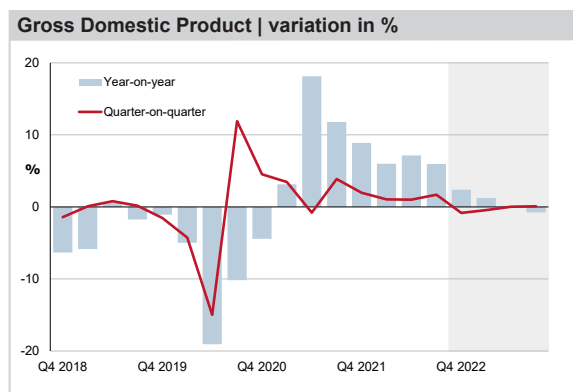
The monthly indicator for economic activity (EMAE) expanded 4.5% in year-on-year terms in October, which followed September's 4.6% increase. October's figure marked the worst reading since February 2021. The slowdown was largely due to a deterioration in the agriculture sector. In addition, the manufacturing sector lost steam. Lastly, activity in the hotels and restaurants sector gained pace, while transport and communications output grew.

On a monthly basis, economic activity fell 0.3% in October, which was below September's 0.2% fall and marked the worst result since March. Meanwhile, the trend pointed down, with the annual average growth of economic activity coming in at 6.7% in October, down from September's 6.9% reading.

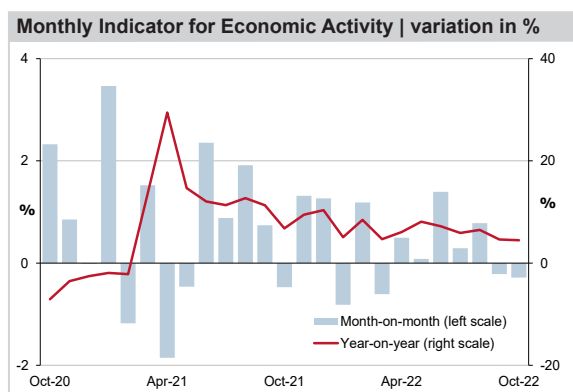
**REAL SECTOR | Industrial output expands at softer pace in November**

Industrial output rose 1.4% compared to the same month a year earlier in November, which followed October's 3.6% increase. The figure was partly due to a deterioration in machinery and equipment and textile production.

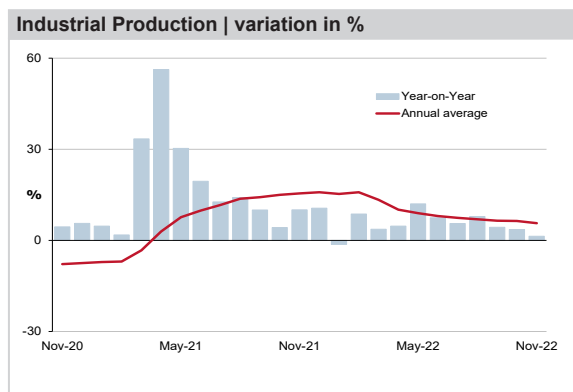
On a monthly basis, industrial output expanded 0.8% in calendar adjusted terms in November, contrasting October's 1.3% fall. Meanwhile, annual



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



Note: Month-on-month 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.

average industrial production growth fell to 5.7% in November (October: +6.4%), which marked an over one-year low.

Panelists participating in the LatinFocus Consensus Forecast expect that industrial production will expand 0.4% in 2023, which is down 0.4 percentage points from last month's forecast. For 2024, the panel forecasts industrial output to rise 1.0%.

### OUTLOOK | Consumer confidence rises in December

The Universidad Torcuato di Tella (UTDT) consumer confidence index increased to 35.9 in December from 35.2 in November. 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.

Panelists surveyed for the LatinFocus Consensus Forecast see private consumption decreasing 0.3% in 2023, which is up 0.1 percentage points from last month's forecast. For 2024, panelists expect private consumption to expand 0.9%.

### 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 95.3% at the end of 2023, which is down 0.2 percentage points from last month's forecast. Inflation is projected to moderate to 71.5% at the end of 2024.

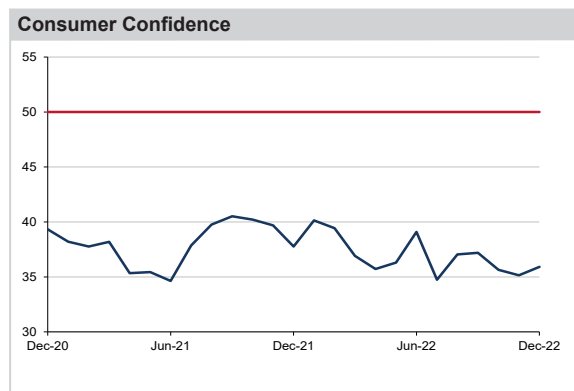
### MONETARY SECTOR | Central Bank stands pat in January

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

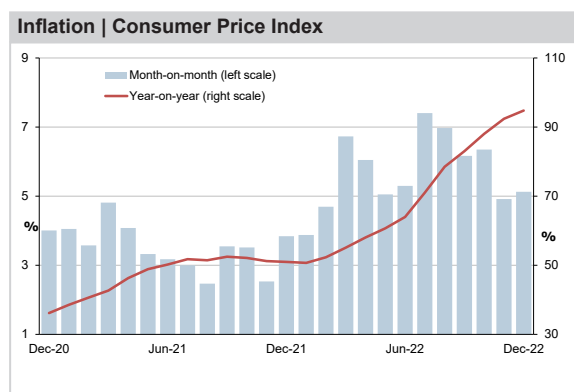
The Bank stood pat as it deemed the current rate sufficient to support the peso and limit inflation and inflation expectations. Argentina's monetary policy is framed in an agreement with the IMF; the country has committed to moving gradually towards positive real interest rates.

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.

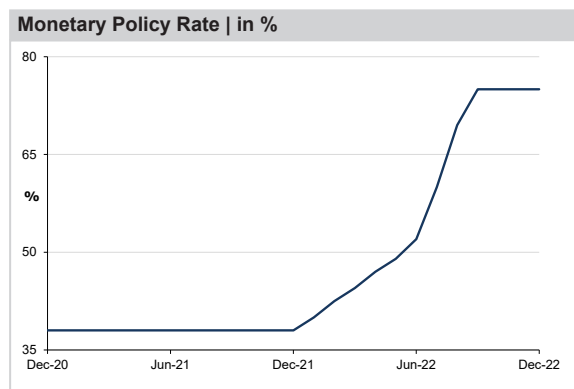
On average, panelists participating in the LatinFocus Consensus Forecast see the LELIQ rate ending 2023 at 75.40%. They see the LELIQ rate closing 2024 at 62.96%.



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



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



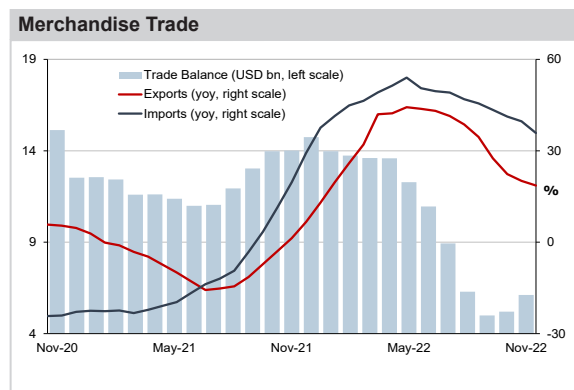
Note: 7-day LELIQ Rate in %. Source: Central Bank of the Argentine Republic (Banco Central de la República Argentina).

**EXTERNAL SECTOR | Merchandise exports grow at a milder rate in November**

Merchandise exports jumped 14.5% annually in November, on the heels of October’s 15.1% upturn. Meanwhile, merchandise imports were broadly stable, falling just 0.3% on an annual basis in November (October: +15.8% yoy), marking the weakest reading since October 2020.

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 1.3 billion surplus in November (October 2022: USD 1.8 billion surplus; November 2021: USD 0.4 billion surplus). Lastly, the trend pointed up, with the 12-month trailing merchandise trade balance recording a USD 6.1 billion surplus in November, compared to the USD 5.2 billion surplus in October.

Panelists participating in the LatinFocus Consensus Forecast expect merchandise exports to decrease 3.9% in 2023 and merchandise imports to drop 2.9%, pushing the trade balance to a USD 7.6 billion surplus. For 2024, the panel expects merchandise exports to increase 2.4% and merchandise imports to drop 0.9%, with a trade surplus of USD 10.4 billion.



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
<b>Real Sector</b>										
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	13,575	14,010	13,977	14,350	13,933	14,298
GDP (USD bn)	525	447	385	486	629	655	660	685	671	696
GDP (ARS bn)	14,745	21,558	27,196	46,282	82,253	160,779	300,742	475,511	657,653	860,868
Economic Growth (Nominal GDP, ann. var. %)	38.3	46.2	26.1	70.2	77.7	95.5	87.1	58.1	38.3	30.9
Economic Growth (GDP, ann. var. %)	-2.6	-2.0	-9.9	10.4	5.1	0.1	0.8	2.5	2.5	2.4
Domestic Demand (ann. var. %)	-3.7	-8.7	-10.2	13.2	8.7	-0.4	0.3	3.2	3.2	3.2
Private Consumption (ann. var. %)	-2.2	-6.1	-13.7	10.0	9.0	-0.3	0.9	2.8	2.8	2.2
Government Consumption (ann. var. %)	-1.9	-6.4	-1.9	7.1	2.4	0.3	0.5	1.7	2.0	1.8
Fixed Investment (ann. var. %)	-5.7	-16.0	-13.0	33.4	11.5	-1.5	1.2	5.0	4.7	4.7
Exports (G&S, ann. var. %)	0.6	9.8	-17.7	9.2	4.6	0.7	3.6	5.4	4.7	5.4
Imports (G&S, ann. var. %)	-4.5	-18.7	-18.5	22.0	17.9	-1.1	0.3	5.0	4.9	5.7
Industrial Production (ann. var. %)	-5.0	-6.3	-7.5	15.9	5.3	0.4	1.0	2.9	3.4	2.6
Unemployment (% of active population, aop)	9.2	9.8	11.5	8.8	7.2	7.9	8.1	8.1	7.8	7.7
Fiscal Balance (% of GDP)	-4.9	-3.8	-8.4	-3.6	-4.0	-3.6	-3.1	-2.6	-2.5	-2.0
Public Debt (% of GDP)	85.2	89.8	103.8	80.6	77.0	72.3	68.7	70.7	70.5	61.0
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	22.8	29.0	78.9	59.5	68.1	92.4	72.9	50.1	43.4	-
Monetary Base (ann. var. %)	40.7	34.5	30.3	47.9	42.4	95.4	70.8	33.8	-	-
Inflation (CPI, ann. var. %, eop)	47.6	53.8	36.1	50.9	94.8	95.3	71.5	45.6	34.7	25.9
Inflation (CPI, ann. var. %, aop)	34.3	53.5	42.0	48.4	72.4	96.6	81.8	52.8	38.9	31.7
7-Day LELIQ Rate (% eop)	59.25	55.00	38.00	38.00	75.00	75.40	62.96	45.08	35.75	28.40
Central Bank Badlar Rate (% eop)	48.25	39.44	34.25	34.19	68.81	72.08	58.02	41.41	31.05	27.44
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	340.5	570.6	818.6	1140.7	1333.9
Exchange Rate (ARS per USD, aop)	28.1	48.3	70.7	95.2	130.9	245.4	455.6	694.6	979.7	1237.3
<b>External Sector</b>										
Current Account Balance (% of GDP)	-5.2	-0.8	0.8	1.4	-0.4	-0.4	-0.3	-0.6	-0.9	-1.2
Current Account Balance (USD bn)	-27.1	-3.5	3.1	6.7	-2.5	-2.6	-2.1	-4.3	-6.3	-8.0
Merchandise Trade Balance (USD bn)	-3.7	16.0	12.5	14.8	8.8	7.6	10.4	8.8	7.8	4.8
Merchandise Exports (USD bn)	61.8	65.1	54.9	77.9	90.0	86.4	88.5	89.3	91.7	90.8
Merchandise Imports (USD bn)	65.5	49.1	42.4	63.2	81.2	78.8	78.1	80.5	83.9	85.9
Merchandise Exports (ann. var. %)	5.3	5.4	-15.7	42.0	15.4	-3.9	2.4	0.9	2.7	-1.0
Merchandise Imports (ann. var. %)	-2.2	-25.0	-13.8	49.2	28.5	-2.9	-0.9	3.1	4.2	2.4
Foreign Direct Investment (USD bn)	11.7	6.7	4.0	6.5	-	-	-	-	-	-
International Reserves (USD bn)	65.8	44.8	39.4	39.7	44.6	40.8	43.9	40.0	36.2	-
International Reserves (months of imports)	12.1	11.0	11.2	7.5	6.6	6.2	6.7	6.0	5.2	-
External Debt (USD bn)	278	278	271	268	270	271	277	290	300	310
External Debt (% of GDP)	52.9	62.3	70.5	55.1	42.9	41.4	42.0	42.4	44.7	44.6
<b>Quarterly Data</b>										
	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	2.4	1.2	0.1	-0.8	0.6
Economic Growth (GDP, qoq s.a. var. %)	3.9	2.0	1.0	1.0	1.7	-0.8	-0.4	0.0	0.1	0.1
Domestic Demand (ann. var. %)	13.5	9.4	10.1	10.3	12.1	3.9	0.5	-1.2	-2.5	-0.8
Private Consumption (ann. var. %)	12.0	10.0	10.9	10.9	10.2	5.9	0.7	-0.1	-0.9	0.4
Government Consumption (ann. var. %)	9.7	11.8	5.0	5.0	-0.1	-0.5	-0.6	0.0	0.5	1.5
Fixed Investment (ann. var. %)	20.6	14.7	10.6	19.1	14.0	6.7	2.5	-0.1	-1.3	0.1
Industrial Production (ann. var. %)	12.2	8.2	3.6	8.0	5.9	3.0	4.1	0.5	-0.8	0.0
Unemployment (% of active population, aop)	8.2	7.0	7.0	6.9	7.1	7.5	7.9	7.9	7.8	8.1
Inflation (CPI, ann. var. %, eop)	52.5	50.9	55.1	64.0	83.0	94.8	100.1	100.9	94.4	95.1
Inflation (CPI, ann. var. %, aop)	51.9	51.4	52.8	61.0	77.6	91.8	99.9	100.0	94.6	93.0
7-Day LELIQ Rate (% eop)	38.00	38.00	44.50	52.00	75.00	75.00	75.28	75.13	75.19	75.20
Central Bank Badlar Rate (% eop)	34.19	34.19	41.81	50.63	69.13	68.81	69.71	70.03	70.33	71.98
Exchange Rate (ARS per USD, eop)	98.7	102.7	111.0	125.2	147.3	177.1	206.9	240.6	277.0	337.2
Exchange Rate (ARS per USD, aop)	97.2	100.5	106.7	118.0	135.8	162.5	192.0	223.7	258.8	307.1
Current Account Balance (% of GDP)	2.8	0.2	-0.8	-0.5	-1.8	-0.9	-2.4	-0.7	-1.4	-1.3
Current Account Balance (USD bn)	3.4	0.3	-1.1	-0.9	-3.0	-1.5	-3.9	-1.2	-2.4	-2.2
Merchandise Trade Balance (USD bn)	5.6	2.4	1.4	1.6	-0.4	4.2	0.4	1.8	1.0	1.3
Merchandise Exports (USD bn)	22.9	19.6	19.4	25.0	22.9	22.9	19.3	23.1	23.0	21.5
Merchandise Imports (USD bn)	17.4	17.2	18.0	23.4	23.3	18.7	18.9	21.2	22.0	20.2
<b>Monthly Data</b>										
	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Economic Activity (EMAE, ann. var. %)	4.7	6.1	8.1	7.2	5.9	6.5	4.6	4.5	-	-
Industrial Production (ann. var. %)	3.7	4.7	12.0	7.5	5.6	7.9	4.3	3.6	1.4	-
Consumer Confidence Index (50-pt threshold)	36.9	35.7	36.3	39.1	34.7	37.1	37.2	35.7	35.2	35.9
Inflation (CPI, mom var. %)	6.73	6.05	5.05	5.30	7.41	6.97	6.17	6.35	4.92	5.12
Inflation (CPI, ann. var. %)	55.1	58.0	60.7	64.0	71.0	78.5	83.0	88.0	92.4	94.8
Exchange Rate (ARS per USD, eop)	111.0	115.3	120.2	125.2	131.2	138.7	147.3	156.9	167.3	177.1
Merchandise Trade Balance (USD bn)	0.3	1.5	0.4	-0.2	-0.5	-0.3	0.4	1.8	1.3	-
Merchandise Exports (ann. var. %)	28.6	35.7	21.2	20.3	7.6	-6.9	-0.7	15.1	14.5	-
Merchandise Imports (ann. var. %)	33.1	47.3	53.4	46.6	45.0	36.2	21.3	15.8	-0.3	-
International Reserves (USD bn)	43.1	42.0	41.6	42.8	38.2	36.7	37.6	38.7	38.0	44.6

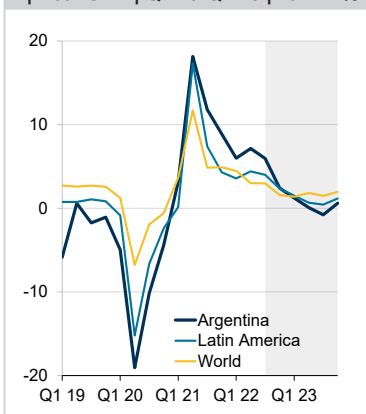
Notes: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product

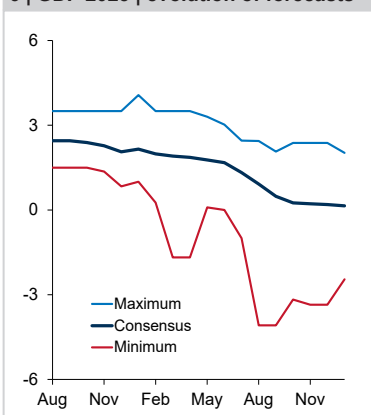
1 | Real GDP | 2011-2027 | var. in %



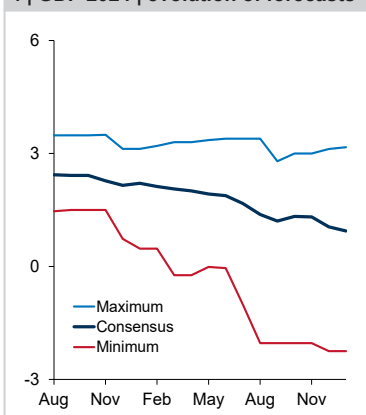
2 | Real GDP | Q1 19-Q4 23 | var. in %.



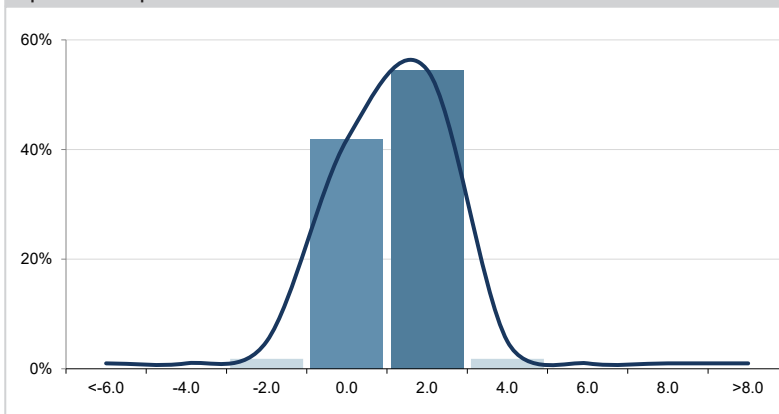
3 | GDP 2023 | evolution of forecasts



4 | GDP 2024 | evolution of forecasts



5 | GDP 2023 | Panelist Distribution



Real GDP growth in %

Individual Forecasts	2023	2024
ABECEB	0.9	2.0
Allianz	0.0	-
Analytica Consultora	1.6	-
Aurum Valores	0.5	1.7
Banco de Galicia	-2.0	-
Banco Supervielle	-1.7	-0.9
BancTrust & Co.	-2.5	0.2
Barclays Capital	0.5	-1.0
BBVA Argentina	-0.5	-2.0
C&T Asesores	1.1	-
Capital Economics	0.8	1.0
Credit Suisse	-1.0	1.0
DekaBank	0.6	2.1
Eco Go	-1.9	-
Ecolatina	1.5	-0.7
Econométrica S.A.	-2.0	-
Econosignal	0.5	0.5
Econviews	0.0	-0.5
EIU	-0.3	2.4
EmergingMarketWatch	-1.0	-
EMFI	0.9	-
Empiria Consultores	-0.3	-
Equilibra	0.0	-
Euromonitor Int.	1.0	1.8
FIEL	-0.8	-
Fitch Ratings	0.3	0.4
Fitch Solutions	-0.3	3.2
FMyA	0.7	-
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	0.7	-
MAP	-0.2	-1.3
Moody's Analytics	0.8	2.3
OJF & Asociados	-0.1	-2.2
Oxford Economics	-0.9	1.8
Pantheon Macroeconomics	1.9	1.0
Pezco Economics	0.6	1.2
Quantum Finanzas	1.0	2.0
S&P Global Ratings	0.5	2.3
Santander	0.7	-
Seido	0.2	-
Standard Chartered	0.8	2.3
Torino Capital	0.5	-
UIA - CEU	1.0	-
VDC Consultora	1.5	2.0
Others (6)**	0.0	1.0

Public Forecasts

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

Summary

Minimum	-2.5	-2.2
Maximum	2.0	3.2
Median	0.5	1.2
<b>Consensus</b>	<b>0.1</b>	<b>0.8</b>

History

30 days ago	0.2	1.1
60 days ago	0.2	1.3
90 days ago	0.3	1.3

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.

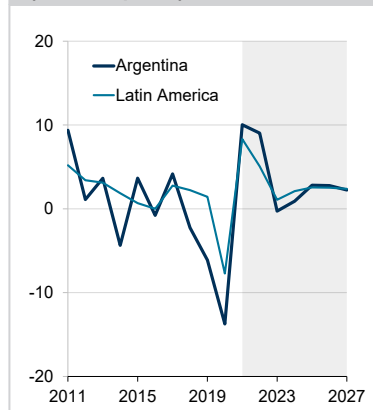
- 1 GDP, annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2023 forecasts during the last 18 months.
- 4 GDP, evolution of 2024 forecasts during the last 18 months.
- 5 GDP, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Real Sector | Additional forecasts

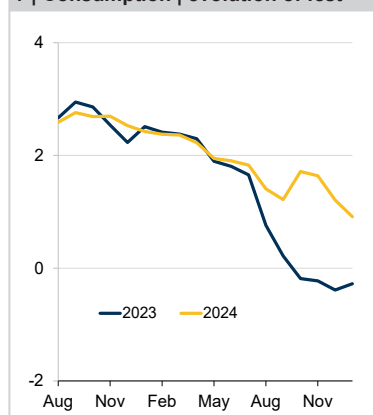
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
ABECEB	1.7	2.5	2.2	7.0
Analytica Consultora	1.1	-	1.0	-
Banco de Galicia	-2.7	-	-4.6	-
BancTrust & Co.	-3.1	0.2	-3.1	-0.4
Barclays Capital	-	-	-4.1	-1.6
BBVA Argentina	-0.2	-4.4	-2.5	7.0
C&T Asesores	0.1	-	4.8	-
Capital Economics	-1.2	1.0	1.7	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	-3.5	1.0	-0.1	-1.5
Eco Go	-2.6	-	-4.4	-
Ecolatina	2.3	-1.1	2.0	-4.7
Econviews	0.0	-0.5	-3.9	4.3
EIU	2.4	3.0	-3.0	7.0
Empiria Consultores	-0.8	-	-4.4	-
Euromonitor Int.	0.8	1.8	-	-
FIEL	0.6	-	-6.4	-
Fitch Solutions	-1.0	3.5	-1.0	3.0
FMyA	0.1	-	7.9	-
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	0.6	-	-1.8	-
MAPFRE Economics	-2.6	2.4	-16.8	-3.4
Moody's Analytics	0.4	2.4	0.5	2.4
OJF & Asociados	1.1	-1.6	1.6	-2.0
Oxford Economics	-2.8	0.3	-7.7	-2.8
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
<b>Summary</b>				
Minimum	-3.5	-4.4	-16.8	-4.7
Maximum	2.5	3.5	7.9	7.0
Median	0.1	1.1	-1.0	1.6
<b>Consensus</b>	<b>-0.3</b>	<b>0.9</b>	<b>-1.5</b>	<b>1.2</b>
<b>History</b>				
30 days ago	-0.4	1.2	-1.5	1.5
60 days ago	-0.2	1.6	-1.4	2.2
90 days ago	-0.2	1.7	-1.4	2.5

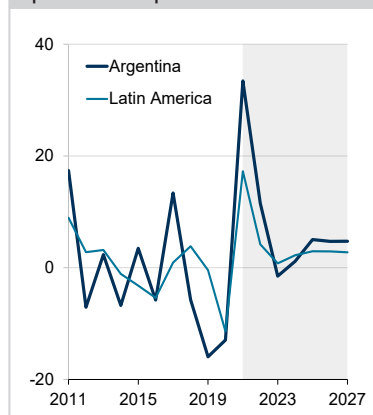
6 | Consumption | variation in %



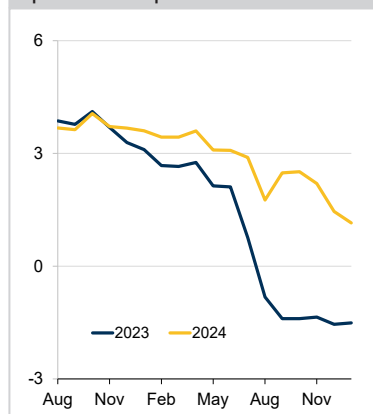
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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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.

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.

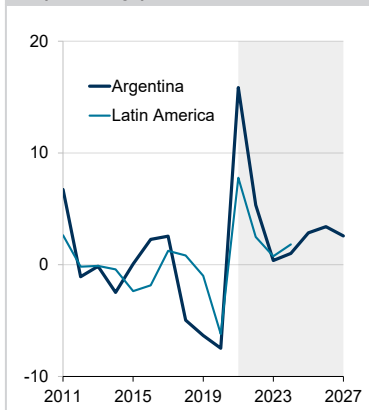


Real Sector | Additional forecasts

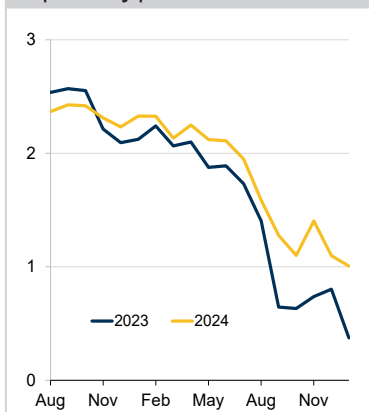
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2023	2024	2023	2024
ABECEB	2.1	-1.0	8.2	8.6
Banco de Galicia	-2.7	-	7.7	-
Banco Supervielle	-	-	7.9	-
BancTrust & Co.	-2.0	0.3	-	-
BBVA Argentina	-	-	7.8	9.0
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	-	-	7.1	-
Ecolatina	-	-	7.6	7.6
Econométrica S.A.	-1.0	-	-	-
Econviews	-	-	7.1	7.9
EIU	-0.5	3.0	8.3	7.8
EMFI	-	-	7.4	-
Empiria Consultores	1.0	-	8.5	-
Equilibra	-	-	7.4	-
Euromonitor Int.	2.4	1.8	9.2	8.7
FIEL	-	-	7.6	-
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	7.0	7.0
Invecq Consulting	-0.5	-	7.5	-
LCG	1.9	-	7.9	-
MAP	-1.0	-	8.8	-
Moody's Analytics	0.8	1.6	-	-
OJF & Asociados	1.7	-0.6	8.3	8.6
Oxford Economics	-0.4	-0.6	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	1.0	2.0	-	-
<b>Public Forecasts</b>				
IMF	-	-	6.9	6.9
<b>Summary</b>				
Minimum	-2.7	-1.1	6.8	6.9
Maximum	2.4	3.0	9.4	9.2
Median	0.9	1.4	7.8	8.2
<b>Consensus</b>	<b>0.4</b>	<b>1.0</b>	<b>7.9</b>	<b>8.1</b>
<b>History</b>				
30 days ago	0.8	1.1	8.0	8.2
60 days ago	0.7	1.4	8.4	8.6
90 days ago	0.6	1.1	8.5	8.9

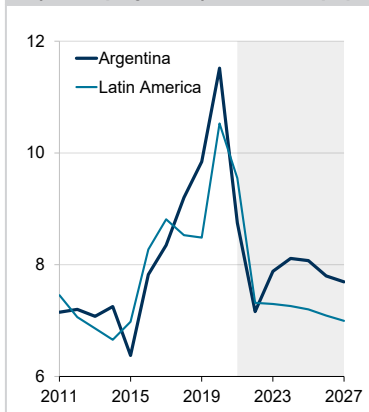
10 | Industry | variation in %



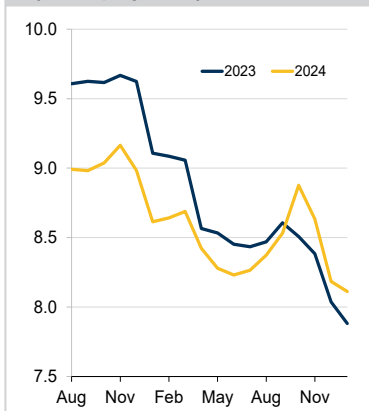
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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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	-3.2	-	-	-
Aurum Valores	-3.9	-2.5	-	-
Banco de Galicia	-3.7	-	-	-
Banco Supervielle	-3.6	-1.9	-	-
BancTrust & Co.	-4.5	-2.0	-	-
Barclays Capital	-2.4	-1.9	67.6	70.3
BBVA Argentina	-3.5	-2.2	-	-
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	-3.4	60.4	49.6
DekaBank	-3.8	-3.5	-	-
Eco Go	-3.7	-	-	-
Ecolatina	-3.6	-3.6	-	-
Econométrica S.A.	-4.7	-	-	-
Econviews	-4.1	-3.0	-	-
EIU	-3.8	-3.5	78.5	78.0
Empiria Consultores	-3.8	-	-	-
Equilibra	-4.1	-	-	-
Euromonitor Int.	-3.3	-	-	-
Fitch Ratings	-4.7	-4.3	81.0	81.2
Fitch Solutions	-3.5	-3.1	-	-
FMyA	-2.9	-	-	-
Goldman Sachs	-4.3	-5.0	69.2	73.9
HSBC	-3.6	-3.5	-	-
Invecq Consulting	-4.3	-	80.0	-
JPMorgan	-4.1	-2.0	-	-
LCG	-3.4	-	-	-
MAP	-3.2	-	72.7	-
MAPFRE Economics	-2.7	-0.1	-	-
Moody's Analytics	-	-	73.8	72.0
OJF & Asociados	-3.4	-5.9	-	-
Oxford Economics	-3.2	-2.4	73.7	62.6
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
<b>Public Forecasts</b>				
IMF	-3.3	-3.5	69.5	69.6
<b>Summary</b>				
Minimum	-4.7	-5.9	60.4	49.6
Maximum	-1.8	-0.1	81.0	81.2
Median	-3.7	-3.4	73.7	70.3
<b>Consensus</b>	<b>-3.6</b>	<b>-3.1</b>	<b>72.3</b>	<b>68.7</b>
<b>History</b>				
30 days ago	-3.6	-3.0	72.7	71.1
60 days ago	-3.8	-2.8	72.8	68.2
90 days ago	-3.9	-2.9	74.5	72.3

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.

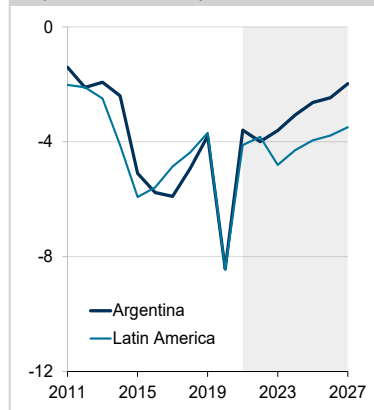
14 Fiscal balance % of GDP.

15 Fiscal balance as % of GDP, evolution of 2023 and 2024 forecasts during the last 18 months.

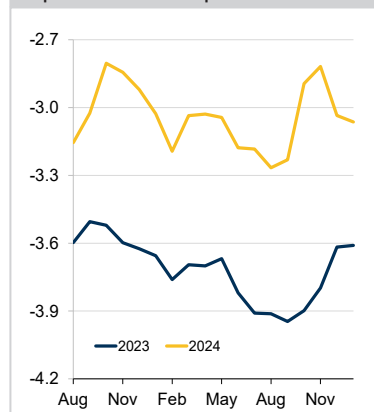
16 Public debt as % of GDP.

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

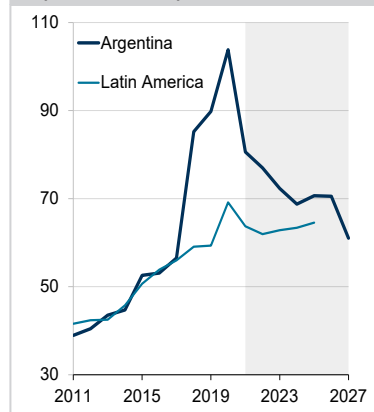
14 | Fiscal Balance | % of GDP



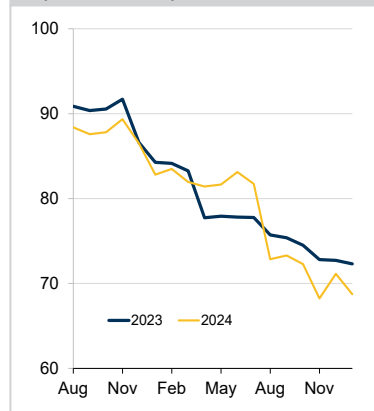
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Monetary Sector | Inflation

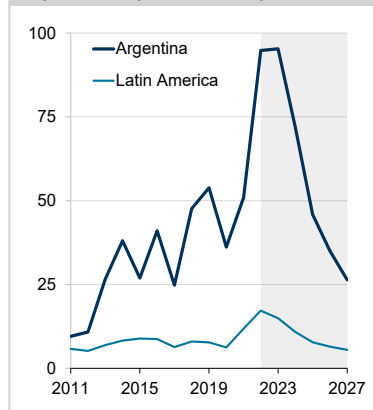
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
ABECEB	84.0	61.0	91.6	80.4
Allianz	-	-	75.0	-
Analytica Consultora	95.3	-	96.0	-
Aurum Valores	98.6	60.0	-	-
Banco de Galicia	106.7	-	105.6	-
Banco Supervielle	90.7	123.0	94.4	123.8
BancTrust & Co.	115.0	64.8	113.5	83.3
Barclays Capital	115.0	65.0	113.3	113.3
BBVA Argentina	105.0	115.0	100.5	116.6
C&T Asesores	117.0	-	-	-
Capital Economics	70.3	59.7	83.0	62.5
Citigroup Global Mkts	110.0	90.0	108.2	102.7
Credit Suisse	79.6	60.1	90.6	68.8
DekaBank	-	-	91.8	53.0
Eco Go	114.4	-	102.0	-
Ecolatina	105.2	95.2	102.8	97.3
Econométrica S.A.	101.2	-	102.4	-
Econosignal	82.0	60.0	86.7	71.1
Econviews	110.0	100.0	105.3	134.0
EIU	76.1	48.5	91.2	55.1
EmergingMarketWatch	100.0	-	-	-
EMFI	117.5	-	112.2	-
Empiria Consultores	111.9	-	106.8	-
Equilibra	95.0	-	96.4	-
Euromonitor Int.	-	-	80.0	60.0
FIEL	103.0	-	100.1	-
Fitch Solutions	80.0	73.5	87.0	60.0
FMyA	101.9	-	106.2	-
Goldman Sachs	85.0	59.3	95.6	67.7
HSBC	91.0	80.1	94.9	81.8
Invecq Consulting	100.0	-	100.0	-
JPMorgan	112.0	55.5	104.1	104.1
Kiel Institute	-	-	100.0	120.0
LCG	103.8	-	99.6	-
MAP	103.5	-	103.8	-
MAPFRE Economics	54.2	38.0	72.1	43.0
Moody's Analytics	82.6	72.1	93.1	76.7
OJF & Asociados	99.8	128.0	99.9	130.8
Oxford Economics	93.8	66.4	98.6	77.7
Pantheon Macroeconomics	-	-	95.0	70.0
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	93.0	-	96.0	-
Standard Chartered	-	-	94.8	70.7
Torino Capital	96.5	-	103.6	-
UBS	95.0	61.4	105.0	70.4
VDC Consultora	66.8	50.2	86.3	58.0
Others (5)**	102.5	72.5	98.3	80.3
<b>Public Forecasts</b>				
IMF	60.0	44.0	76.1	51.2
OECD	83.0	60.0	-	-
<b>Summary</b>				
Minimum	54.2	38.0	72.1	43.0
Maximum	117.5	128.0	113.5	134.0
Median	98.6	65.0	96.5	77.2
<b>Consensus</b>	<b>95.3</b>	<b>71.5</b>	<b>96.6</b>	<b>81.8</b>
<b>History</b>				
30 days ago	95.5	70.3	99.0	79.7
60 days ago	90.5	68.2	95.9	76.5
90 days ago	88.6	66.8	91.5	72.9

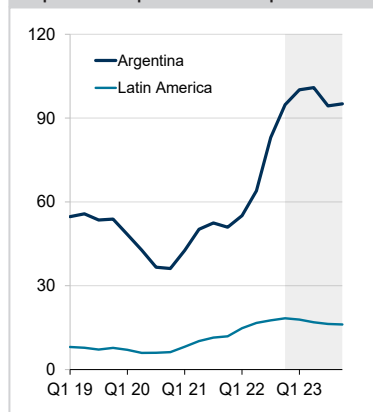
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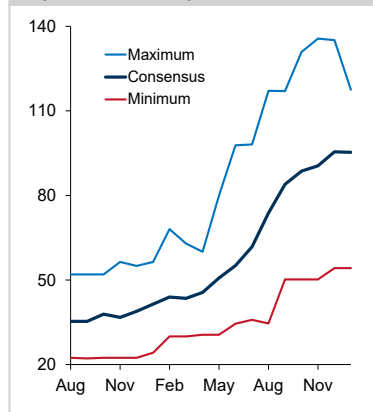
14 | Inflation | 2011 - 2027 | in %



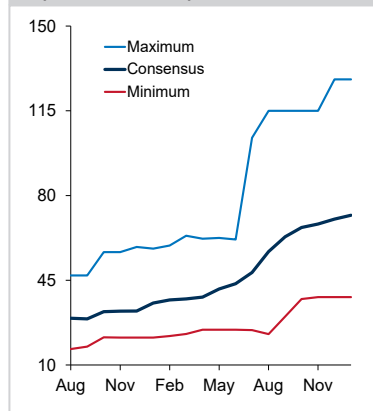
15 | Inflation | Q1 19-Q4 23 | in %



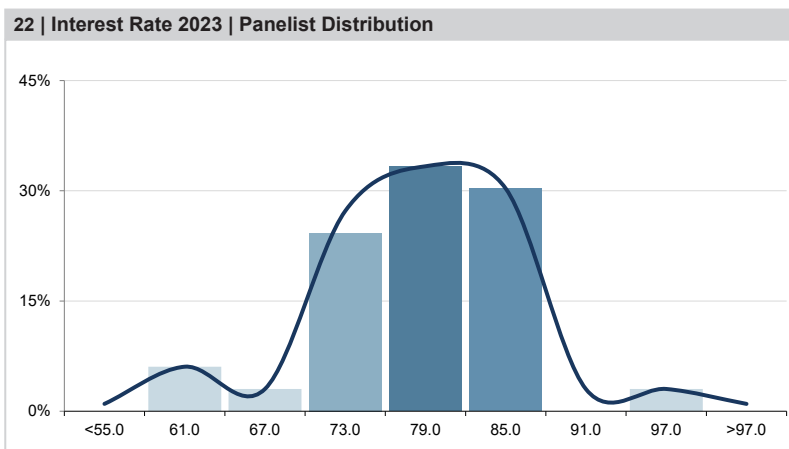
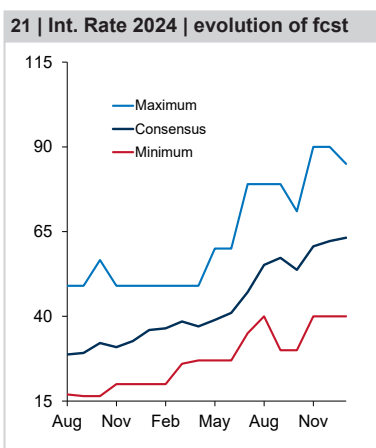
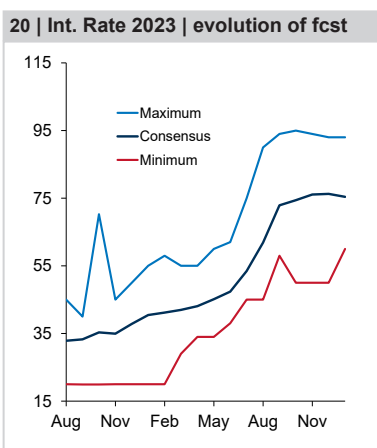
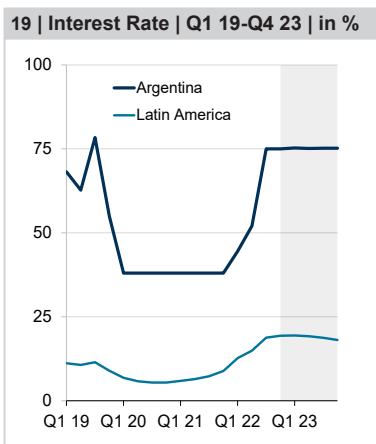
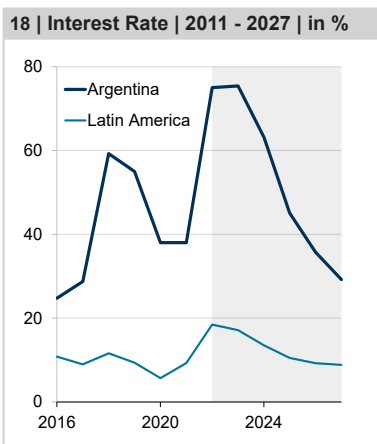
16 | Inflation 2023 | evolution of fcst



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	-
Banco Supervielle	93.00	74.00
BancTrust & Co.	80.00	47.00
BBVA Argentina	82.00	78.00
Capital Economics	60.00	55.00
Citigroup Global Mkts	75.00	68.00
Credicorp Capital	79.00	79.00
Credit Suisse	70.00	55.00
Eco Go	84.00	-
Ecolatina	85.00	85.00
Econométrica S.A.	85.00	-
Econosignal	60.00	50.00
Econviews	80.00	40.00
EIU	70.00	55.00
Empiria Consultores	75.00	-
Equilibra	65.00	-
Fitch Solutions	80.00	70.00
FMyA	75.00	-
HSBC	68.00	60.00
Inveq Consulting	75.00	-
Itaú Unibanco	80.00	70.00
LCG	75.00	-
MAP	76.00	-
Moody's Analytics	72.00	57.00
OJF & Asociados	83.00	79.00
Oxford Economics	75.00	75.00
Pantheon Macroeconomics	70.00	60.00
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	-
UBS	80.00	60.00
<b>Summary</b>		
Minimum	60.00	40.00
Maximum	93.00	85.00
Median	75.00	60.00
<b>Consensus</b>	<b>75.40</b>	<b>62.96</b>
<b>History</b>		
30 days ago	76.27	62.21
60 days ago	76.09	60.64
90 days ago	74.42	53.71

Notes and sources

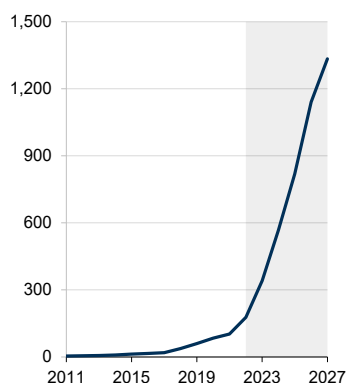
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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.

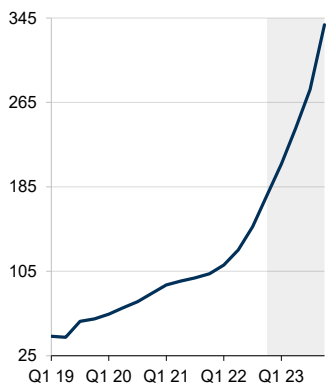
- 14 Inflation, annual variation of consumer price index in % (eop). Source: INDEC.
- 15 Quarterly inflation, annual variation of consumer price index in % (eop).
- 16 Inflation, evolution of 2023 eop forecasts during the last 18 months.
- 17 Inflation, evolution of 2024 eop forecasts during the last 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

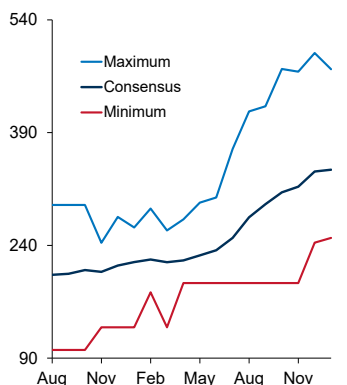
23 | Exchange Rate | ARS per USD



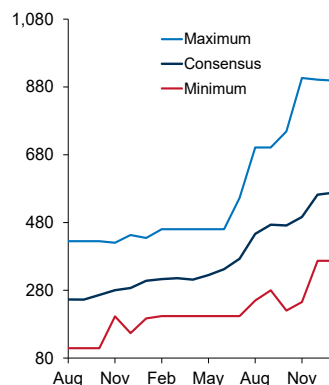
24 | Exchange Rate | ARS per USD



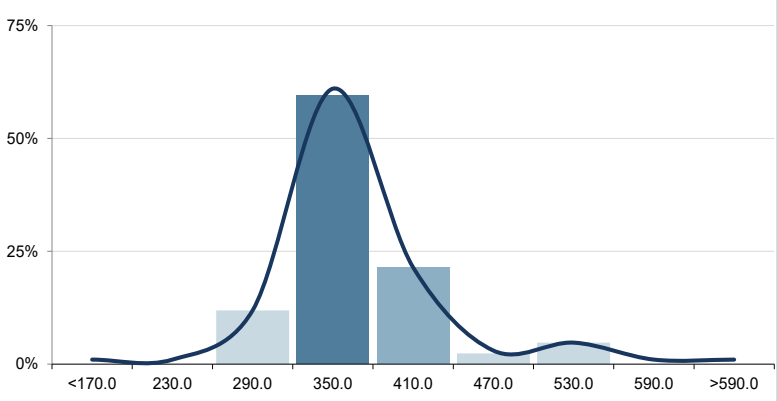
25 | ARS per USD 2023 | evol. of fcst



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	320	544
Analytica Consultora	365	-
Aurum Valores	435	700
Banco de Galicia	339	-
Banco Supervielle	329	891
BancTrust & Co.	427	-
Barclays Capital	362	600
BBVA Argentina	315	695
C&T Asesores	470	-
Capital Economics	250	375
Citigroup Global Mkts	330	627
Credicorp Capital	363	580
Credit Suisse	290	433
Eco Go	474	-
Ecolatina	320	603
Econométrica S.A.	346	-
Econosignal	307	619
Econviews	374	899
EIU	315	509
EMFI	286	-
Empiria Consultores	395	-
Equilibra	320	-
FIEL	397	-
Fitch Ratings	330	568
Fitch Solutions	320	512
FMyA	321	-
HSBC	305	550
Inveccq Consulting	350	-
Itaú Unibanco	345	790
JPMorgan	390	390
LCG	361	-
MAP	331	-
MAPFRE Economics	268	367
Moody's Analytics	292	434
OJF & Asociados	380	774
Oxford Economics	326	537
Pezco Economics	382	677
Quantum Finanzas	348	629
S&P Global Ratings	320	400
Santander	338	-
Seido	317	-
Standard Chartered	300	450
Torino Capital	261	-
UBS	310	390
VDC Consultora	300	438

Summary	2023	2024
Minimum	250	367
Maximum	474	899
Median	330	559
<b>Consensus</b>	<b>341</b>	<b>571</b>

History	2023	2024
30 days ago	338	562
60 days ago	318	496
90 days ago	311	471

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.

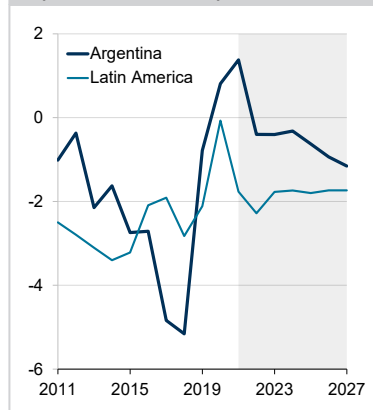
- 23 Exchange rate, ARS per USD (eop).
- 24 Quarterly exchange rate, ARS per USD (eop).
- 25 Exchange rate, evolution of 2023 forecasts during the last 18 months.
- 26 Exchange rate, evolution of 2024 forecasts during the last 18 months.
- 27 Exchange rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

External Sector | Current Account and Trade Balance

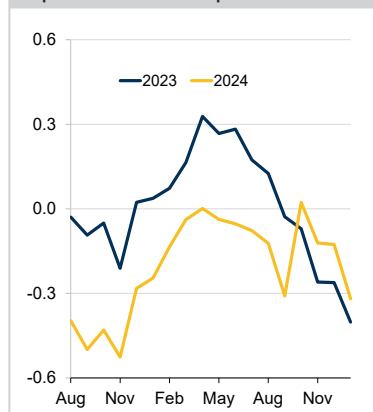
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2023	2024	2023	2024
ABECEB	-0.4	-	7.4	5.2
Analytica Consultora	0.9	-	18.0	-
Banco de Galicia	-	-	4.1	-
Banco Supervielle	-0.5	-	1.9	14.4
BancTrust & Co.	0.7	-	11.7	-
Barclays Capital	-0.5	1.0	-	-
BBVA Argentina	-1.9	-2.5	4.1	2.6
C&T Asesores	-	-	6.6	-
Capital Economics	-2.3	-1.8	-	-
Citigroup Global Mkts	-0.3	-0.4	10.6	9.8
Credicorp Capital	0.1	0.1	-	-
Credit Suisse	0.8	0.2	-	-
DekaBank	-0.6	-1.1	-	-
Eco Go	0.2	-	13.7	-
Ecolatina	-0.4	0.4	9.4	14.5
Econométrica S.A.	0.5	-	11.0	-
Econosignal	-0.1	1.0	2.0	9.2
Econviews	-0.5	1.0	1.9	21.9
EIU	-1.0	-1.3	8.9	9.8
EMFI	-1.8	-	1.3	-
Empiria Consultores	-	-	9.8	-
Equilibra	-0.9	-	5.5	-
Euromonitor Int.	-2.2	-2.5	2.1	-0.9
FIEL	-0.1	-	11.6	-
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	-1.0	-1.0	7.8	8.8
HSBC	-2.1	-1.5	3.1	7.0
Inveco Consulting	-1.0	-	2.4	-
JPMorgan	-0.6	1.8	-	-
LCG	1.7	-	5.8	-
MAP	-0.3	-	8.3	-
MAPFRE Economics	0.9	1.0	-	-
Moody's Analytics	-1.6	-1.8	-	-
OJF & Asociados	-1.1	0.3	3.9	16.1
Oxford Economics	-0.5	0.3	10.1	17.9
Quantum Finanzas	1.0	0.6	10.0	8.0
Standard Chartered	0.4	0.3	-	-
Torino Capital	-0.1	-	12.8	-
UBS	-0.4	-0.4	10.8	10.2
<b>Public Forecasts</b>				
IMF	0.6	0.4	-	-
OECD	-0.3	-0.1	-	-
<b>Summary</b>				
Minimum	-2.3	-2.9	1.3	-3.3
Maximum	1.7	1.8	18.1	24.1
Median	-0.4	0.2	7.7	9.8
<b>Consensus</b>	<b>-0.4</b>	<b>-0.3</b>	<b>7.6</b>	<b>10.4</b>
<b>History</b>				
30 days ago	-0.3	-0.1	9.0	11.4
60 days ago	-0.3	-0.1	8.5	11.7
90 days ago	-0.1	0.0	7.8	8.3

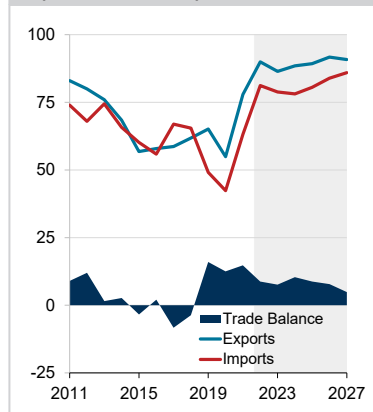
28 | Current Account | % of GDP



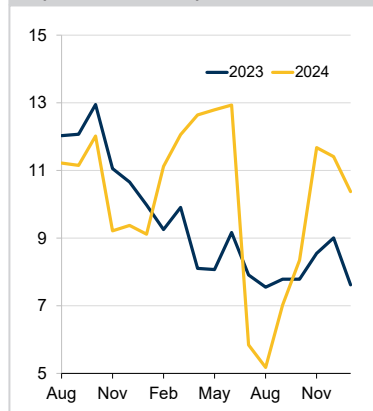
29 | Current Account | evol. of fcst



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 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.

External Sector | Exports and Imports

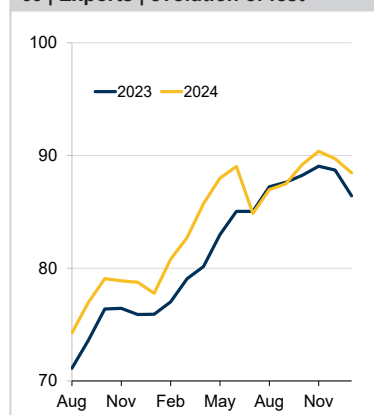
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
ABECEB	86.1	88.6	78.7	83.4
Analytica Consultora	90.7	-	72.6	-
Banco de Galicia	82.6	-	78.5	-
Banco Supervielle	78.3	79.1	76.3	64.7
BancTrust & Co.	82.2	82.9	75.2	69.3
BBVA Argentina	87.7	91.4	83.6	88.8
C&T Asesores	93.2	-	86.6	-
Citigroup Global Mkts	88.4	89.9	77.8	80.2
Eco Go	84.9	-	71.2	-
Ecolatina	86.8	88.8	77.4	74.3
Econométrica S.A.	89.0	-	78.0	-
Econosignal	85.0	86.2	83.0	77.0
Econviews	77.8	91.5	75.8	69.6
EIU	81.4	82.0	72.5	72.2
EMFI	76.8	-	75.4	-
Empiria Consultores	84.2	-	74.3	-
Equilibra	88.3	-	82.8	-
Euromonitor Int.	96.6	102.2	94.5	103.1
FIEL	83.9	-	72.3	-
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	101.0	106.0	93.0	96.6
HSBC	92.8	94.6	89.7	87.6
Invecq Consulting	78.3	-	75.9	-
JPMorgan	85.3	85.7	-	-
LCG	86.6	-	80.8	-
MAP	88.0	-	79.7	-
OJF & Asociados	81.0	88.8	77.1	72.8
Oxford Economics	75.0	70.5	65.0	52.6
Quantum Finanzas	75.0	74.0	65.0	66.0
Torino Capital	103.0	-	90.2	-
UBS	85.3	89.2	74.5	79.0
<b>Summary</b>				
Minimum	75.0	70.5	65.0	52.6
Maximum	103.0	106.4	94.5	103.1
Median	86.1	88.8	77.9	78.0
<b>Consensus</b>	<b>86.4</b>	<b>88.5</b>	<b>78.8</b>	<b>78.1</b>
<b>History</b>				
30 days ago	88.7	89.7	79.7	78.3
60 days ago	89.1	90.4	80.5	78.7
90 days ago	88.2	89.2	80.5	80.8

32 | Exports | variation in %



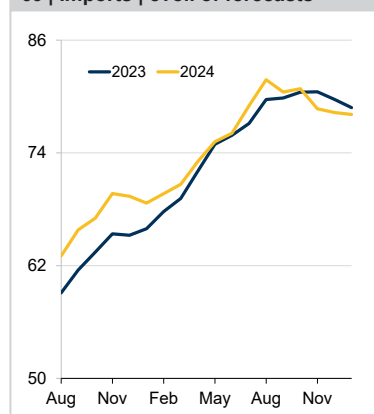
33 | Exports | evolution of fcst



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

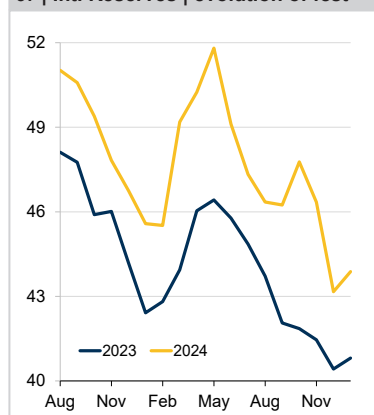
International Reserves and External Debt

Individual Forecasts	International Reserves USD bn		External Debt USD bn	
	2023	2024	2023	2024
ABECEB	41.9	44.9	-	-
Banco de Galicia	47.7	-	-	-
Banco Supervielle	29.8	31.1	-	-
BancTrust & Co.	40.8	-	-	-
Barclays Capital	30.6	39.7	274	-
Citigroup Global Mkts	38.5	41.0	274	280
Credicorp Capital	42.1	42.1	-	-
Credit Suisse	46.5	51.0	256	268
Eco Go	48.1	-	-	-
Econométrica S.A.	37.0	-	-	-
Econviews	40.5	51.0	-	-
EIU	45.1	45.9	272	277
Equilibra	35.0	-	-	-
Euromonitor Int.	41.2	43.8	-	-
FIEL	37.5	-	278	-
Fitch Ratings	40.4	46.1	-	-
Fitch Solutions	33.3	32.1	292	312
Inveq Consulting	-	-	262	-
JPMorgan	40.1	48.1	-	-
LCG	47.1	-	-	-
MAP	43.5	-	274	-
Moody's Analytics	40.8	45.9	-	-
OJF & Asociados	38.2	39.1	-	-
Oxford Economics	-	-	264	259
Quantum Finanzas	49.0	53.0	-	-
Torino Capital	41.0	-	271	-
UBS	44.7	47.2	268	268
<b>Summary</b>				
Minimum	29.8	31.1	256	259
Maximum	49.0	53.0	292	312
Median	40.8	45.4	272	273
<b>Consensus</b>	<b>40.8</b>	<b>43.9</b>	<b>271</b>	<b>277</b>
<b>History</b>				
30 days ago	40.4	43.2	274	291
60 days ago	41.5	46.3	273	295
90 days ago	41.9	47.8	270	286

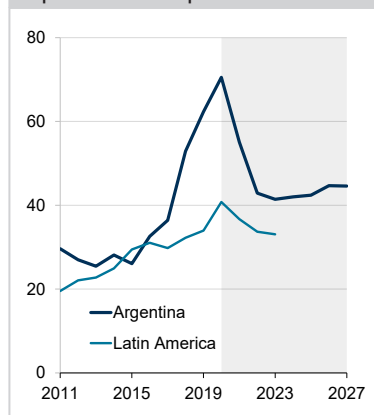
36 | Int. Reserves | months of imports



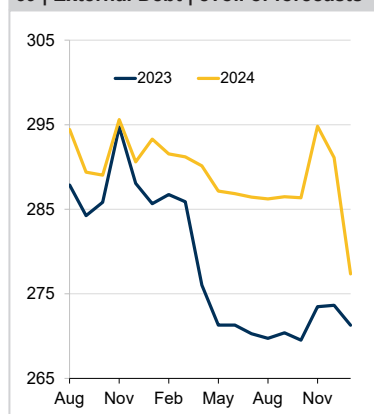
37 | Int. Reserves | evolution of fcst



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 18 months.

38 External debt as % of GDP.

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

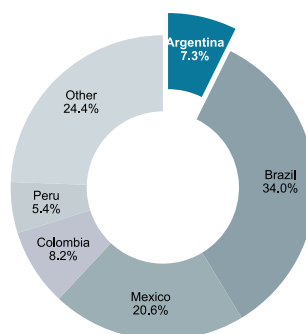
- Rich in natural resources
- Large producer of agricultural commodities

Weaknesses

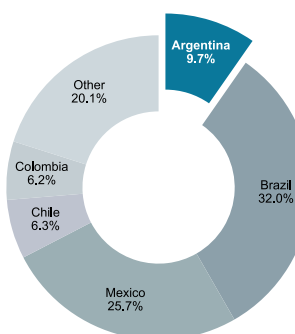
- High fiscal deficit
- Vulnerability to external shocks
- High inflation

Argentina in the Region

Population | %-share in Latin America

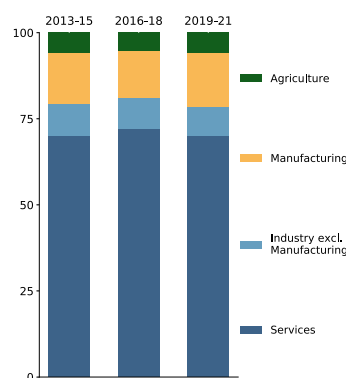


GDP | %-share in Latin America

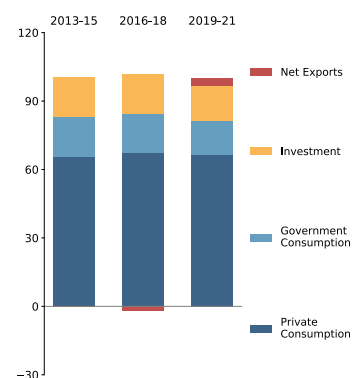


Economic Structure

GDP by Sector | share in %

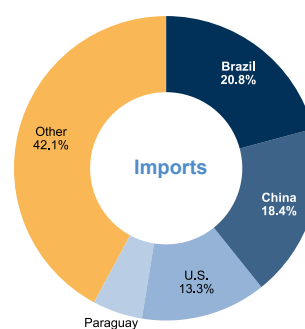
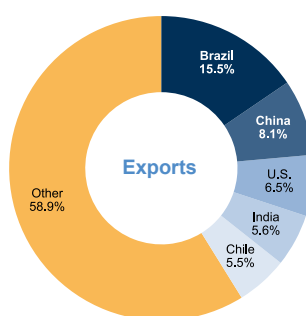


GDP by Expenditure | share in %

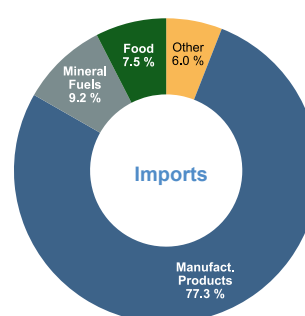
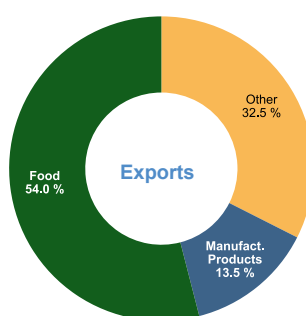


Trade Structure

Primary markets | share in %



Primary products | share in %



## Economic Release Calendar

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