

LATINFOCUS CONSENSUS FORECAST

Argentina • July 2023

ARGENTINA	2
CALENDAR	18
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Argentina



Outlook moderates

- The economy expanded quarter-on-quarter and year-on-year in Q1; in annual terms, private and government consumption grew, while fixed investment and exports contracted. However, GDP likely shrank in Q2. During the second quarter, a devastating drought hit the agricultural sector, while hyperinflation, foreign currency restrictions, weak business sentiment and painfully-high interest rates will have hampered economic activity more generally. That said, surging visitor arrivals amid the weak peso and the removal of pandemic-related travel restrictions provided some support. Looking at available data, economic activity declined year on year in April, with the primary sector contracting by over a third. Moreover, goods exports fell over 25% in April–May. More positively, tourist arrivals were up close to 60% in April from the year-earlier period.
- Argentina will be Latin America’s worst-performing economy this year, weighed on by currency controls, sky-high inflation, drought and tight financial conditions. Higher visitor arrivals and rising energy output from the Vaca Muerta field will provide support. Risks are skewed to the downside and include a currency collapse and debt default. FocusEconomics panelists see GDP contracting 2.5% in 2023, which is down by 0.1 percentage points from one month ago, and contracting 0.2% in 2024.
- Inflation rose to 114% in May from 109% in April, marking the highest inflation rate in the current series. Inflation is projected to average notably higher this year than in 2022 amid a depreciating peso and monetary financing of the fiscal deficit. Faster-than-expected peso depreciation and fiscal largesse ahead of October’s elections are key risks. FocusEconomics panelists see consumer prices rising 116.0% on average in 2023, which is up by 3.9 percentage points from one month ago, and rising 129.1% on average in 2024.
- On 15 May, the Central Bank of Argentina (BCRA) hiked the LELIQ rate from 91.00% to 97.00% to sustain the currency amid considerable peso weakness and rising inflation. The BCRA acts in coordination with the Ministry of Economy to reduce monetary financing of the budget deficit. Rates are seen rising further later this year to tame price pressures. FocusEconomics panelists see the 7-day LELIQ rate ending 2023 at 107.91% and ending 2024 at 75.83%.
- The Argentine peso traded at ARS 260 per USD on 7 July, depreciating 6.5% month on month. The parallel market rate traded at ARS 492 per USD on 7 July, depreciating 1.4% month on month. The Central Bank sticks to a managed floating exchange rate for the peso. The peso will depreciate further ahead amid sustained money printing and a lack of confidence in the currency. FocusEconomics panelists see the Argentine peso ending 2023 at ARS 452 per USD and ending 2024 at ARS 924 per USD.

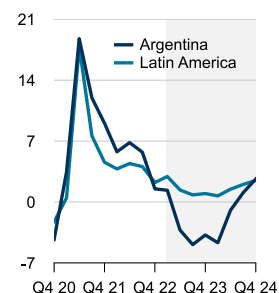
LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	45.4	46.8	48.2
GDP (USD bn):	440	625	679
GDP per capita (USD):	9,683	13,357	14,091
GDP growth (%):	-0.4	0.8	2.3
Fiscal Balance (% of GDP):	-5.3	-3.6	-2.0
Public Debt (% of GDP):	91.4	84.1	74.7
Inflation (%):	48.0	105.9	50.0
Current Account (% of GDP):	0.4	-0.5	-0.1
External Debt (% of GDP)	62.6	44.3	43.6

Massimo Bassetti

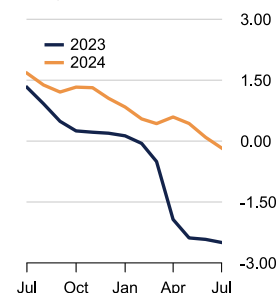
Senior Economist

Economic Growth



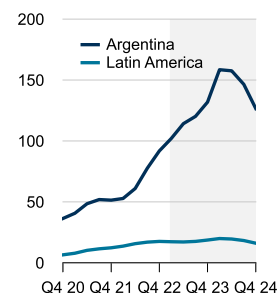
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



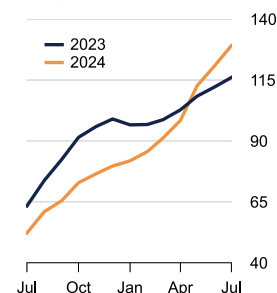
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



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

REAL SECTOR | Economy cools less than expected in the first quarter

The economy grew 1.3% year on year in Q1, following the previous quarter's 1.5% expansion. Q1's reading came in above market expectations.

The deceleration came on the back of downturns in fixed investment and exports. Fixed investment shrank 0.6% in Q1, following the prior quarter's flat reading, weighed down by an uncertain economic environment, macroeconomic imbalances, rising interest rates and import restrictions. Meanwhile, household spending growth came in at 6.0% in Q1 (Q4: +5.9% yoy), as runaway inflation and expectations of a further intensification of price pressures amid a falling peso stimulated the propensity of consumers to spend a depreciating currency. Lastly, public spending increased by 1.6%, after contracting 2.3% in Q4.

On the external front, exports of goods and services tanked 6.0% in Q1 (Q4: +8.4% yoy) amid a historic drought and FX restrictions. Meanwhile, imports of goods and services growth came in at 2.9% in Q1 (Q4: +0.6% yoy).

Meanwhile, GDP expanded 0.7% on a seasonally adjusted quarter-on-quarter basis in the first quarter, rebounding from the 1.7% contraction recorded in the fourth quarter of last year.

Looking at Q2, available figures suggest that the economy is set to weaken. Higher inflation in April-May and three additional rate hikes on top of a tumbling peso paint a bleak picture. Moreover, the country's currency reserves continued to fall in May due to protracted drought undermining agricultural exports.

Commenting on the outlook for H2, Diego W. Pereira and Lucila Barbeito, analysts at JPMorgan, stated:

"For the second half of the year, GDP is expected to gain in the third quarter as agricultural production recovers from the dry spell. But the last quarter of the year is expected to see another deep contraction as the economy starts to process a belated and, therefore, costly adjustment."

FocusEconomics panelists see GDP contracting 2.5% in 2023, which is down by 0.1 percentage points from one month ago, and contracting 0.2% in 2024.

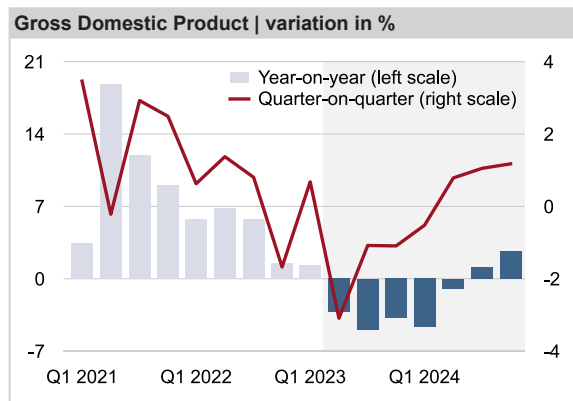
REAL SECTOR | The economy contracts in April

The monthly indicator for economic activity (EMAE) decreased 2.9% year on year in April (March: +1.3% yoy). The outturn marked the worst reading since November 2020. April's reading was largely due to a deterioration in the agricultural sector. In addition, the manufacturing sector lost steam. Lastly, activity in the hotels and restaurants sector lost steam, while transport and communications production contracted at a steeper pace than in the previous month.

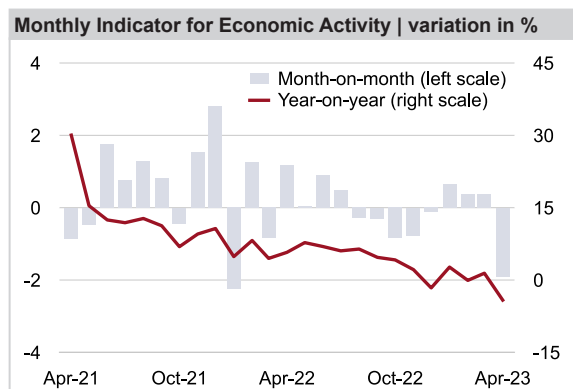
On a monthly basis, economic activity decreased 1.9% in April, contrasting March's 0.1% uptick and marking the worst result since April 2020. Meanwhile, annual average economic activity growth fell to 3.3% in April (March: +4.1%), pointing to a worsening trend.

REAL SECTOR | Industrial output growth dips in May

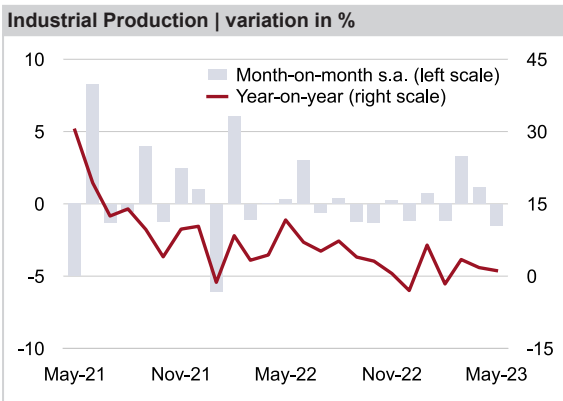
Industrial output expanded 1.1% year on year in May (April: +1.8% yoy). Looking at the details of the release, machinery and equipment production



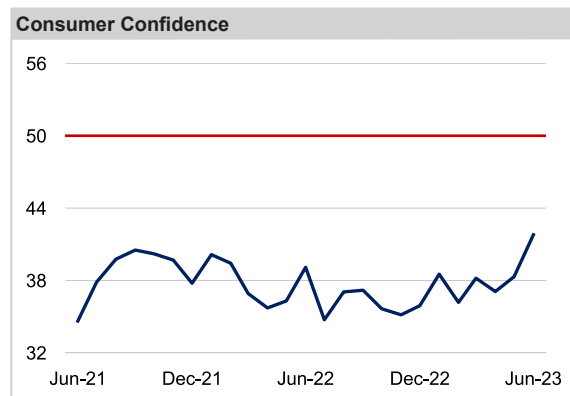
Note: Year-on-year and quarter-on-quarter changes of GDP in %. Source: Argentina National Statistical Institute (INDEC) and LatinFocus Consensus Forecast.



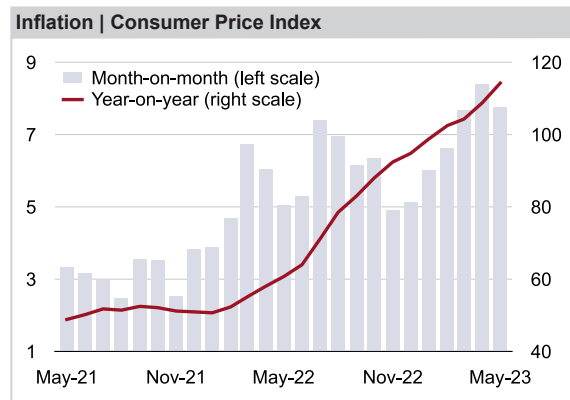
Note: Month-on-month and year-on-year changes of seasonally adjusted EMAE (Estimador Mensual de Actividad Económica). Source: National Institute of Statistics and Census of Argentina (INDEC).



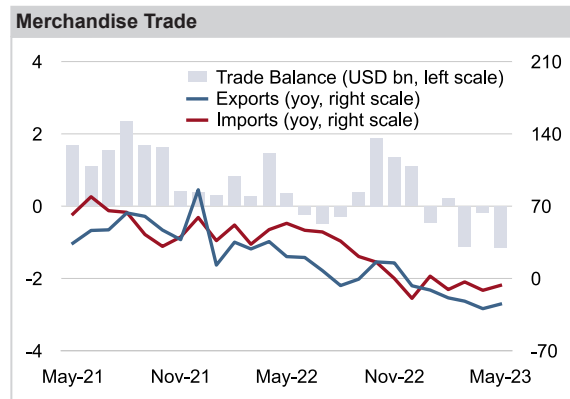
Note: Month-on-month and year-on-year changes of industrial production in %. Source: Argentina National Statistical Institute (INDEC).



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



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



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

decreased at a softer pace in May, while basic metals output lost steam. Lastly, food and vehicle output gained pace.

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

FocusEconomics panelists see industrial production contracting 1.7% in 2023, which is up by 0.2 percentage points from one month ago, and expanding 0.6% in 2024.

OUTLOOK | Consumer confidence rises in June

The Universidad Torcuato di Tella (UTDT) consumer confidence index rose to 41.8 in June from 38.3 in May. Consequently, the index remained entrenched below the 50-threshold that separates optimism from pessimism among consumers.

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

FocusEconomics panelists see private consumption contracting 1.5% in 2023, which is up by 0.9 percentage points from one month ago, and contracting 0.4% in 2024.

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

Inflation came in at 114.2% in May, up from April's 108.8%. May's result marked the highest inflation rate since our current records began. Inflation has been soaring recently amid currency weakness, the monetary financing of the fiscal deficit and a historic drought.

The trend pointed up, with annual average inflation coming in at 93.7% in May (April: 89.1%).

Finally, consumer prices increased 7.77% in May over the previous month, after April's 8.40% increase.

FocusEconomics panelists see consumer prices rising 116.0% on average in 2023, which is up by 3.9 percentage points from one month ago, and rising 129.1% on average in 2024.

EXTERNAL SECTOR | Merchandise exports plummet in May

Merchandise exports sank 24.8% annually in May (April: -29.3% year-on-year). Meanwhile, merchandise imports declined 6.7% over the same month last year in May (April: -11.5% yoy).

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 1.2 billion deficit in May (April 2023: USD 0.2 billion deficit; May 2022: USD 0.4 billion surplus). Lastly, the trend deteriorated, with the 12-month trailing merchandise trade balance recording a USD 1.0 billion surplus in May, compared to the USD 2.5 billion surplus in April.

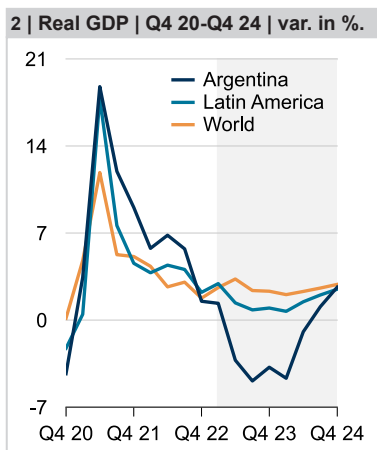
FocusEconomics panelists see merchandise exports falling 15.4% in 2023, which is down by 1.4 percentage points from one month ago, and rising 10.5% in 2024. FocusEconomics panelists see merchandise imports falling 11.6% in 2023, which is up by 0.9 percentage points from one month ago, and rising 2.5% in 2024. FocusEconomics panelists see a trade surplus of USD 2.8 billion in 2023 and a trade surplus of USD 8.8 billion in 2024.

Economic Indicators | 2018 - 2027

Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
Population (million)	44.5	44.9	45.4	45.8	46.3	46.8	47.2	47.7	48.2	48.7
GDP per capita (USD)	11,800	9,942	8,483	10,625	13,606	13,513	12,952	13,556	13,996	14,722
GDP (USD bn)	525	447	385	487	630	632	612	647	674	716
GDP (ARS bn)	14,745	21,558	27,210	46,346	82,436	172,743	456,209	764,047	1.12 mn	1.50 mn
Economic Growth (Nominal GDP, ann. var. %)	38.3	46.2	26.2	70.3	77.9	109.5	164.1	67.5	46.3	34.3
Economic Growth (GDP, ann. var. %)	-2.6	-2.0	-9.9	10.7	5.0	-2.5	-0.2	2.5	2.2	2.2
Domestic Demand (ann. var. %)	-3.7	-8.7	-9.9	13.3	7.8	-2.5	-0.3	3.0	2.9	2.9
Private Consumption (ann. var. %)	-2.2	-6.1	-12.2	10.4	9.7	-1.5	-0.4	2.8	2.6	2.7
Government Consumption (ann. var. %)	-1.9	-6.4	-2.0	6.3	1.9	-0.5	-0.6	1.0	2.3	2.0
Fixed Investment (ann. var. %)	-5.7	-16.0	-13.1	33.8	11.1	-6.1	0.4	5.6	5.1	5.1
Exports (G&S, ann. var. %)	0.6	9.8	-17.4	8.5	5.8	-7.3	6.1	5.5	4.7	5.0
Imports (G&S, ann. var. %)	-4.5	-18.7	-17.2	20.4	17.9	-6.5	1.6	4.8	5.4	5.6
Industrial Production (ann. var. %)	-5.0	-6.3	-7.5	15.7	4.2	-1.7	0.6	2.0	3.0	2.8
Unemployment (% of active population, aop)	9.2	9.8	11.5	8.8	6.8	7.8	8.5	8.2	8.0	7.9
Fiscal Balance (% of GDP)	-4.9	-3.8	-8.4	-3.6	-3.8	-4.5	-2.6	-2.3	-2.1	-1.7
Public Debt (% of GDP)	85.2	89.8	103.9	80.6	85.0	85.2	82.1	78.2	72.7	73.2
Monetary and Financial Sector										
Money (ann. var. of M2 %)	22.8	29.0	78.9	59.5	67.6	100.8	103.7	64.7	42.1	34.7
Monetary Base (ann. var. %)	40.7	34.5	30.3	47.9	42.4	94.3	159.0	89.0	-	-
Inflation (CPI, ann. var. %, eop)	47.6	53.8	36.1	50.9	94.8	139.2	114.3	56.3	36.6	24.0
Inflation (CPI, ann. var. %, aop)	34.3	53.5	42.0	48.4	72.4	116.0	129.1	70.7	44.8	34.4
7-Day LELIQ Rate (% eop)	59.25	55.00	38.00	38.00	75.00	107.91	75.83	51.96	40.00	26.53
Central Bank Badlar Rate (% eop)	48.25	39.44	34.25	34.19	68.81	103.75	67.94	42.56	27.62	14.51
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	452	924	1,439	1,877	2,315
Exchange Rate (ARS per USD, aop)	28.1	48.3	70.7	95.2	130.9	273	746	1,181	1,658	2,096
External Sector										
Current Account Balance (% of GDP)	-5.2	-0.8	0.7	1.4	-0.7	-1.1	0.2	0.0	-0.4	0.0
Current Account Balance (USD bn)	-27.1	-3.5	2.7	6.6	-4.3	-7.0	1.2	0.3	-2.7	0.3
Merchandise Trade Balance (USD bn)	-3.7	16.0	12.5	14.8	6.9	2.8	8.8	7.8	5.4	2.0
Merchandise Exports (USD bn)	61.8	65.1	54.9	77.9	88.4	74.8	82.7	89.6	90.7	95.4
Merchandise Imports (USD bn)	65.5	49.1	42.4	63.2	81.5	72.0	73.9	81.8	85.3	93.4
Merchandise Exports (ann. var. %)	5.3	5.4	-15.7	42.0	13.5	-15.4	10.5	8.4	1.2	5.2
Merchandise Imports (ann. var. %)	-2.2	-25.0	-13.8	49.2	29.0	-11.6	2.5	10.8	4.3	9.5
Foreign Direct Investment (USD bn)	11.7	6.6	4.7	6.8	15.1	-	-	-	-	-
International Reserves (USD bn)	65.8	44.8	39.4	39.7	44.6	34.9	41.1	42.8	41.6	45.5
International Reserves (months of imports)	12.1	11.0	11.2	7.5	6.6	5.8	6.7	6.3	5.9	5.8
External Debt (USD bn)	278	278	271	268	276	275	278	288	296	303
External Debt (% of GDP)	52.9	62.3	70.5	55.0	43.9	43.5	45.4	44.6	43.8	42.3
Quarterly Data	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Economic Growth (GDP, ann. var. %)	5.7	1.5	1.3	-3.2	-4.9	-3.8	-4.7	-0.9	1.1	2.6
Economic Growth (GDP, qoq s.a. var. %)	0.8	-1.7	0.7	-3.1	-1.1	-1.1	-0.5	0.8	1.1	1.2
Domestic Demand (ann. var. %)	11.4	-0.1	3.1	-1.9	-4.5	-2.8	-5.2	-1.8	-0.2	2.1
Private Consumption (ann. var. %)	11.6	5.9	6.0	-1.1	-3.1	-2.5	-4.9	-1.6	0.2	1.8
Government Consumption (ann. var. %)	0.4	-2.3	1.6	-0.9	0.0	-0.7	-1.9	-1.8	-1.2	-0.2
Fixed Investment (ann. var. %)	14.8	0.0	-0.6	-9.2	-9.4	-6.8	-7.9	-2.5	1.6	4.7
Industrial Production (ann. var. %)	5.5	0.2	2.7	-2.1	-4.7	-3.5	-4.0	-2.0	0.2	1.9
Unemployment (% of active population, aop)	7.1	6.3	6.9	7.7	7.8	7.8	8.5	8.6	8.3	7.9
Inflation (CPI, ann. var. %, eop)	83.0	94.8	104.3	117.8	122.8	142.4	171.6	165.5	151.3	125.7
Inflation (CPI, ann. var. %, aop)	77.6	91.8	102.0	114.2	120.2	131.9	158.5	157.6	146.5	126.5
7-Day LELIQ Rate (% eop)	75.00	75.00	78.00	97.00	98.77	111.47	109.27	98.79	90.11	77.32
Central Bank Badlar Rate (% eop)	69.13	68.81	72.44	92.25	94.07	107.78	104.83	89.77	75.11	65.75
Exchange Rate (ARS per USD, eop)	147	177	209	257	312	457	640	748	870	994
Exchange Rate (ARS per USD, aop)	136	162	193	232	284	384	548	694	809	932
Current Account Balance (% of GDP)	-2.2	1.1	-3.7	0.3	0.0	-0.2	-0.9	0.4	-0.1	0.1
Current Account Balance (USD bn)	-3.5	1.7	-5.6	0.4	0.1	-0.2	-1.1	0.4	-0.1	0.2
Merchandise Trade Balance (USD bn)	-0.4	4.3	-1.3	-1.1	0.6	2.5	2.6	3.5	2.3	2.8
Merchandise Exports (USD bn)	22.9	21.2	15.9	18.4	18.9	18.0	17.5	21.3	21.9	20.7
Merchandise Imports (USD bn)	23.3	16.9	17.2	19.5	18.2	15.6	14.8	17.8	19.6	17.9
Monthly Data	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Economic Activity (EMAE, ann. var. %)	4.7	4.2	2.2	-1.6	2.7	-0.1	1.4	-4.2	-	-
Industrial Production (ann. var. %)	4.0	3.1	0.5	-3.0	6.4	-1.6	3.4	1.8	1.1	-
Consumer Confidence Index (50-pt threshold)	37.2	35.7	35.2	35.9	38.5	36.2	38.2	37.1	38.3	41.8
Inflation (CPI, mom var. %)	6.17	6.35	4.92	5.12	6.03	6.63	7.68	8.40	7.77	-
Inflation (CPI, ann. var. %)	83.0	88.0	92.4	94.8	98.8	102.5	104.3	108.8	114.2	-
Exchange Rate (ARS per USD, eop)	147	157	167	177	187	197	209	223	240	257
Merchandise Trade Balance (USD bn)	0.4	1.9	1.4	1.1	-0.4	0.2	-1.1	-0.2	-1.2	-
Merchandise Exports (ann. var. %)	-0.7	16.0	15.0	-7.1	-11.2	-18.8	-22.0	-29.3	-24.8	-
Merchandise Imports (ann. var. %)	21.3	15.9	-0.1	-19.3	2.2	-10.7	-3.4	-11.5	-6.7	-
International Reserves (USD bn)	37.6	38.7	38.0	44.6	41.4	38.7	39.1	35.0	33.0	27.9

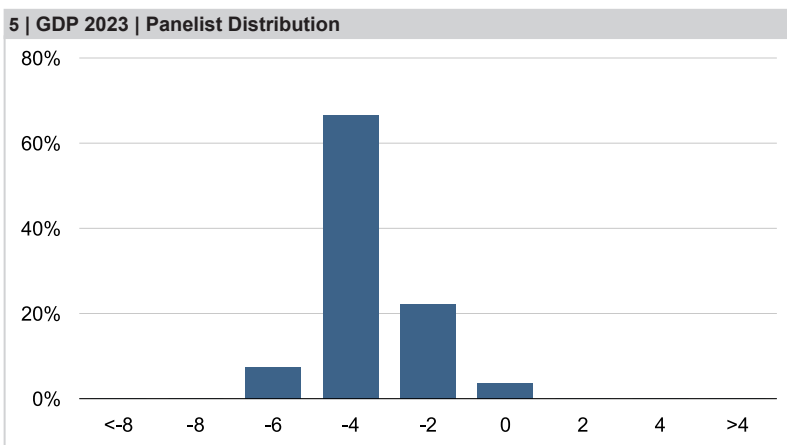
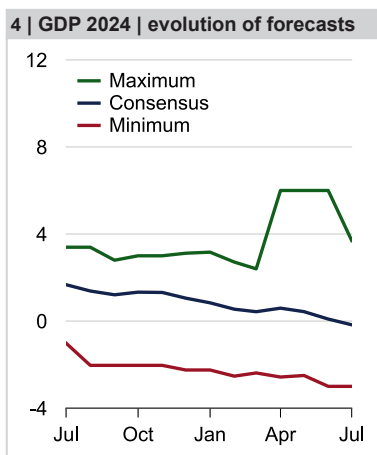
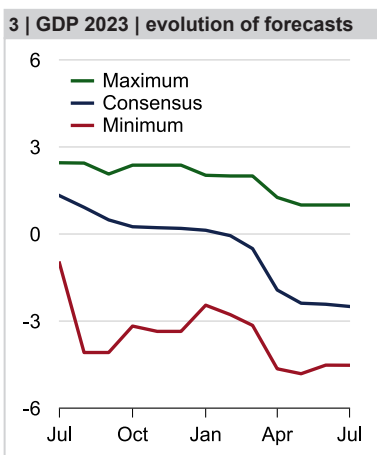
Notes: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2023	2024
ABECEB	-3.0	0.9
Analytica Consultora	-1.8	-
Aurum Valores	-2.1	3.7
Banco de Galicia	-4.5	-0.9
Banco Supervielle	-3.3	-2.7
Barclays Capital	-4.0	-2.5
BBVA Argentina	-3.5	-2.0
C&T Asesores	-2.9	-1.5
Capital Economics	-2.8	-1.3
Citigroup Global Mkts	-4.2	2.0
Credicorp Capital	-3.7	0.3
DekaBank	-2.2	0.2
Eco Go	-2.9	-1.6
Ecolatina	-1.2	-2.9
Econométrica S.A.	-2.8	-
Econviews	-3.8	0.0
EIU	-3.0	1.0
EmergingMarketWatch	-2.5	-3.0
EMFI	-4.5	-1.2
Empiria Consultores	-3.3	-2.8
Equilibra	-2.9	0.5
Euromonitor Int.	-2.2	0.0
FIEL	-3.0	-
Fitch Ratings	-3.4	0.0
Fitch Solutions	-2.1	0.5
FMyA	-4.0	-2.3
FrontierView	-2.0	-1.2
Goldman Sachs	-2.1	0.4
HSBC	-2.5	-0.5
Invecq Consulting	-3.5	1.0
Itaú Unibanco	-4.0	-2.5
JPMorgan	-3.3	-1.7
Julius Baer	-0.4	0.1
Kiel Institute	-3.2	-0.8
LCG	-2.8	-
MAP	-3.2	-2.4
Moody's Analytics	-1.2	0.2
OJF & Asociados	-3.3	0.1
Oxford Economics	-0.8	0.2
Pantheon Macroeconomics	-3.6	-0.5
Pezco Economics	-2.3	1.2
Quantum Finanzas	-3.0	2.0
S&P Global Ratings	-2.0	0.5
Santander	-3.3	-
Standard Chartered	-1.6	2.7
Torino Capital	-1.9	-
UBS	1.0	1.8
UIA - CEU	-2.0	-
VDC Consultora	-2.3	-0.3
Others (5)**	-1.3	0.2



Notes and sources

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

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

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

Public Forecasts

IMF	0.2	2.0
World Bank	-2.0	2.3
Others (2)**	-1.8	1.1

Summary

Minimum	-4.5	-3.0
Maximum	1.0	3.7
Median	-2.8	0.1
Consensus	-2.5	-0.2

History

30 days ago	-2.4	0.1
60 days ago	-2.4	0.4
90 days ago	-1.9	0.6

Real Sector | Additional forecasts

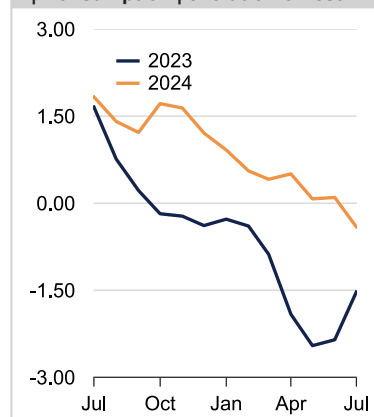
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
ABECEB	0.2	2.5	-3.3	7.0
Analytica Consultora	1.6	-	-7.1	-
Banco de Galicia	-3.7	-	-10.5	-
Banco Supervielle	-4.1	-4.7	-9.7	-4.1
Barclays Capital	-	-	-4.0	-1.6
BBVA Argentina	1.7	-2.2	-10.2	5.1
Capital Economics	1.9	-3.3	-4.6	-4.3
Citigroup Global Mkts	-3.9	1.2	-8.4	0.0
Credicorp Capital	-4.2	0.1	-8.6	0.7
Eco Go	-1.0	-1.8	-7.5	-4.8
Ecolatina	0.6	-2.7	-3.1	-3.1
Econométrica S.A.	-3.0	-	-5.0	-
Econviews	-3.6	0.2	-9.9	5.7
EIU	-2.0	1.1	-8.0	8.0
Empiria Consultores	-0.3	-2.6	-13.6	-10.1
Euromonitor Int.	-0.1	0.8	-	-
FIEL	-2.8	-	-12.0	-
Fitch Solutions	-2.3	0.5	-3.5	1.5
FMyA	0.0	-4.0	-6.0	-1.2
FrontierView	-1.9	-2.4	-	-
Goldman Sachs	-1.7	1.2	-	-
HSBC	1.3	0.0	-6.6	-1.3
Inveq Consulting	-3.5	-	-11.0	-
LCG	-0.3	-	-3.0	-
MAPFRE Economics	-2.9	0.3	-8.4	-2.8
Moody's Analytics	-1.3	0.2	-6.4	-0.7
OJF & Asociados	-3.0	-0.6	0.3	1.9
Oxford Economics	-0.1	-3.2	-13.2	-0.4
Pezco Economics	-3.7	2.0	-7.7	4.4
Quantum Finanzas	-1.8	0.8	1.8	1.6
S&P Global Ratings	-3.6	0.4	-	-
Torino Capital	-2.3	-	-2.1	-
UBS	-0.7	1.7	1.5	2.0
Public Forecasts				
IMF	-	-	5.1	2.0
OECD	-1.8	1.2	-6.7	0.9
World Bank	0.2	2.1	-5.1	3.8
Summary				
Minimum	-4.2	-4.7	-13.6	-10.1
Maximum	1.9	2.5	5.1	8.0
Median	-1.8	0.2	-6.6	0.7
Consensus	-1.5	-0.4	-6.1	0.4
History				
30 days ago	-2.4	0.1	-6.1	0.9
60 days ago	-2.5	0.1	-5.4	0.7
90 days ago	-1.9	0.5	-4.6	1.1

6 | Consumption | variation in %



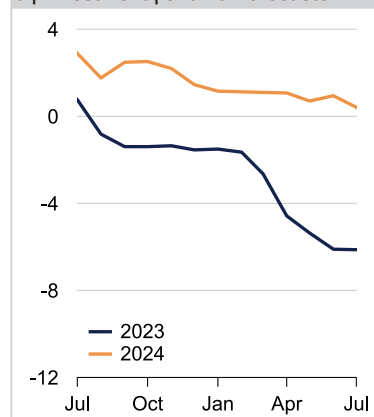
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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

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

6 Private consumption, annual variation in %.

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

8 Gross fixed investment, annual variation in %.

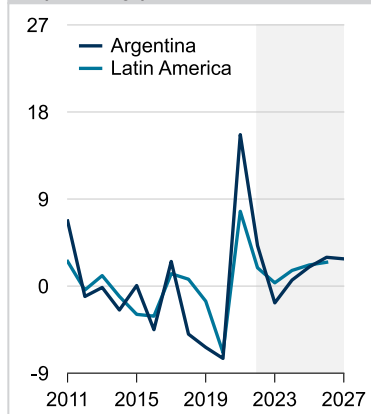
9 Gross fixed investment, evolution of 2023 and 2024 forecasts during the last 12 months.

Real Sector | Additional forecasts

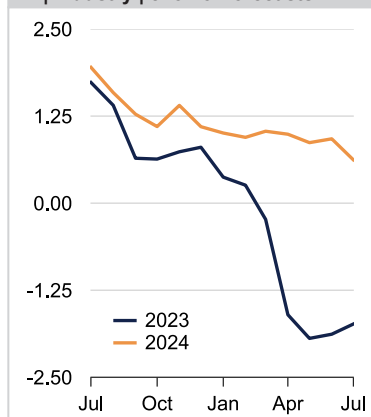
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2023	2024	2023	2024
ABECEB	-0.3	1.2	8.3	9.3
Banco de Galicia	-5.8	-	7.4	-
Banco Supervielle	-	-	7.4	8.1
BBVA Argentina	-	-	7.7	9.5
Capital Economics	0.6	1.0	8.0	9.0
Citigroup Global Mkts	-	-	8.1	9.2
Credicorp Capital	-	-	7.8	8.3
Eco Go	-	-	7.5	7.8
Ecolatina	-	-	7.5	8.4
Econométrica S.A.	-2.7	-	7.3	-
Econviews	-	-	7.3	8.0
EIU	-1.0	1.5	9.3	8.9
Empiria Consultores	1.0	-	8.3	9.2
Equilibra	-	-	7.5	8.0
Euromonitor Int.	-1.1	1.0	7.8	8.2
FIEL	-	-	7.0	-
Fitch Ratings	-	-	7.5	9.5
Fitch Solutions	-	-	9.0	8.0
FrontierView	-0.5	-0.3	8.1	9.4
HSBC	-3.2	-1.0	7.2	7.3
Invecq Consulting	-	-	7.5	8.0
LCG	-3.7	-	7.2	-
MAP	-2.7	-1.5	8.0	9.0
Moody's Analytics	-1.6	0.2	-	-
OJF & Asociados	-1.9	0.5	7.0	7.6
Oxford Economics	-0.5	0.0	7.9	8.4
Pezco Economics	-1.8	1.0	8.1	8.8
Quantum Finanzas	-7.2	2.0	8.5	8.3
S&P Global Ratings	-	-	8.5	9.0
Torino Capital	-	-	6.8	-
UBS	1.0	2.5	7.5	7.5
UIA - CEU	-1.0	-	-	-
VDC Consultora	-0.6	0.6	-	-
Public Forecasts				
IMF	-	-	7.6	7.4
Summary				
Minimum	-7.2	-1.5	6.8	7.3
Maximum	1.0	2.5	9.3	9.5
Median	-1.1	0.8	7.6	8.3
Consensus	-1.7	0.6	7.8	8.5
History				
30 days ago	-1.9	0.9	7.9	8.5
60 days ago	-1.9	0.9	7.9	8.5
90 days ago	-1.6	1.0	8.0	8.5

10 | Industry | variation in %



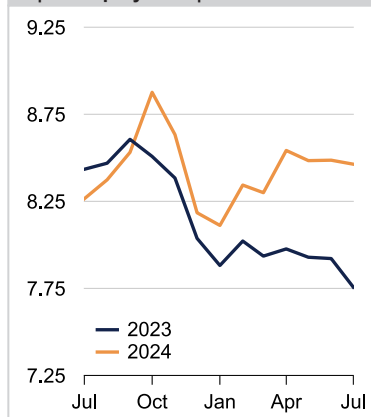
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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

10 Industrial production, annual variation in %.

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

12 Unemployment, % of active population.

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

Real Sector | Additional forecasts

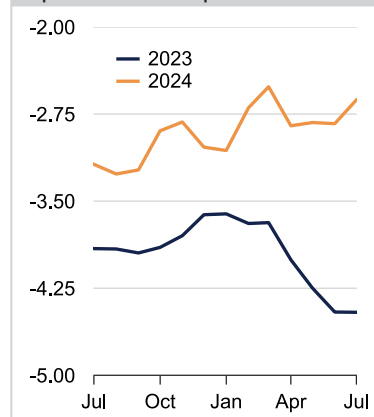
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
ABECEB	-4.9	-2.8	83.8	-
Alphacast	-4.6	-	-	-
Analytica Consultora	-3.7	-	-	-
Aurum Valores	-5.2	-2.5	-	-
Banco de Galicia	-5.3	-2.2	-	-
Banco Supervielle	-4.2	-1.5	-	-
Barclays Capital	-4.0	-2.3	-	-
BBVA Argentina	-4.5	-3.0	-	-
BNP Paribas	-4.1	-3.7	77.0	75.0
Capital Economics	-4.9	-4.0	101.8	74.8
Citigroup Global Mkts	-4.9	-2.0	-	-
Credicorp Capital	-3.7	-3.1	92.8	76.9
DekaBank	-4.5	-3.1	-	-
Eco Go	-4.8	-3.0	-	-
Ecolatina	-4.0	-2.2	-	-
Econométrica S.A.	-4.1	-	-	-
Econviews	-4.9	-2.0	-	-
EIU	-4.5	-3.0	89.0	80.8
EMFI	-4.7	-	-	-
Empiria Consultores	-4.1	0.2	-	-
Equilibra	-4.3	-2.8	-	-
Fitch Ratings	-5.6	-3.8	92.1	101.5
Fitch Solutions	-4.3	-3.0	85.4	86.4
FMyA	-5.3	-1.6	-	-
Goldman Sachs	-4.5	-5.0	92.7	96.7
HSBC	-4.3	-1.9	-	-
Invecq Consulting	-4.6	-1.0	80.0	-
JPMorgan	-5.2	-2.0	-	-
LCG	-4.4	-	-	-
MAP	-4.7	-1.1	82.5	77.8
MAPFRE Economics	-3.0	-1.1	-	-
Moody's Analytics	-	-	81.4	80.3
OJF & Asociados	-4.3	-4.2	-	-
Oxford Economics	-3.7	-2.8	-	-
Pezco Economics	-5.4	-3.2	85.7	85.4
Torino Capital	-	-	78.0	-
UBS	-4.0	-3.4	-	-
Public Forecasts				
IMF	-3.8	-3.6	76.3	73.6
World Bank	-4.0	-3.4	79.0	75.6
Summary				
Minimum	-5.6	-5.0	76.3	73.6
Maximum	-3.0	0.2	101.8	101.5
Median	-4.5	-2.8	83.8	79.0
Consensus	-4.5	-2.6	85.2	82.1
History				
30 days ago	-4.5	-2.8	82.5	77.8
60 days ago	-4.2	-2.8	82.7	78.1
90 days ago	-4.0	-2.9	82.3	78.6

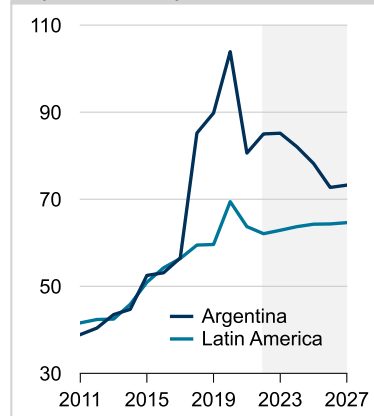
14 | Fiscal Balance | % of GDP



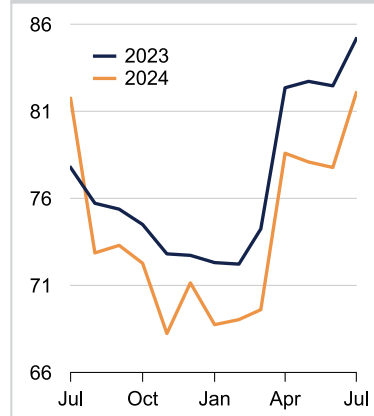
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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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.

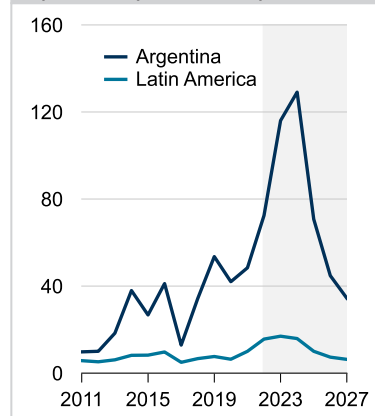
17 Public debt as % of GDP evolution of 2023 and 2024 forecasts during the last 12 months.

Monetary Sector | Inflation

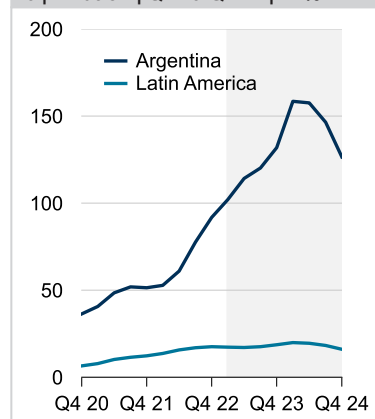
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
ABECEB	140.0	100.0	120.2	126.9
Alphacast	129.5	90.0	117.1	-
Analytica Consultora	134.7	-	118.4	-
Aurum Valores	135.0	90.0	-	-
Banco de Galicia	140.9	102.1	119.4	149.0
Banco Supervielle	155.9	254.4	121.3	275.3
Barclays Capital	135.0	85.4	119.6	121.3
BBVA Argentina	145.0	120.0	120.3	154.8
C&T Asesores	147.6	98.7	-	-
Capital Economics	118.8	129.6	118.5	136.5
Citigroup Global Mkts	160.0	120.0	125.0	155.2
Credicorp Capital	144.5	131.6	-	-
DekaBank	-	-	116.1	81.5
Eco Go	156.7	146.7	118.2	196.1
Ecolatina	137.9	153.5	117.1	165.5
Econométrica S.A.	114.9	-	105.4	-
Econosignal	125.0	110.0	114.4	118.8
Econviews	150.0	140.0	121.4	190.1
EIU	128.3	75.3	116.3	98.9
EmergingMarketWatch	150.0	130.0	-	-
EMFI	180.5	147.6	129.6	172.5
Empiria Consultores	153.0	152.2	126.6	176.0
Equilibra	150.0	121.0	120.9	158.8
Euromonitor Int.	-	-	96.5	58.9
FIEL	155.0	-	122.0	-
Fitch Ratings	-	-	124.1	142.0
Fitch Solutions	140.0	128.3	120.0	130.7
FMyA	161.2	99.0	121.0	155.3
Goldman Sachs	130.0	81.6	116.1	105.8
HSBC	140.0	120.0	119.7	133.3
Inveco Consulting	167.0	165.0	120.0	-
JPMorgan	145.0	95.0	120.0	-
Julius Baer	-	-	122.9	97.4
Kiel Institute	110.0	120.0	108.4	120.0
LCG	138.7	-	117.0	-
MAP	150.5	104.3	121.3	150.8
MAPFRE Economics	99.1	77.2	100.7	85.4
Moody's Analytics	115.5	84.2	110.4	95.8
OJF & Asociados	143.7	161.8	120.7	167.6
Oxford Economics	135.8	63.7	117.5	103.4
Pantheon Macroeconomics	-	-	115.0	90.0
Pezco Economics	116.4	99.7	105.6	108.0
Quantum Finanzas	143.0	82.0	118.0	142.0
S&P Global Ratings	145.0	100.0	121.1	124.9
Santander	147.4	-	-	-
Standard Chartered	-	-	123.6	112.5
Torino Capital	100.2	-	102.9	-
UBS	95.0	61.4	105.0	70.4
VDC Consultora	138.1	110.8	118.2	130.5
Others (3)**	175.0	90.0	105.4	107.0
Summary				
Minimum	95.0	61.4	96.5	58.9
Maximum	180.5	254.4	129.6	275.3
Median	140.5	107.2	118.3	125.9
Consensus	139.2	114.3	116.0	129.1
History				
30 days ago	134.9	111.6	112.1	120.8
60 days ago	121.1	100.6	108.4	112.7
90 days ago	107.3	88.1	102.8	98.4

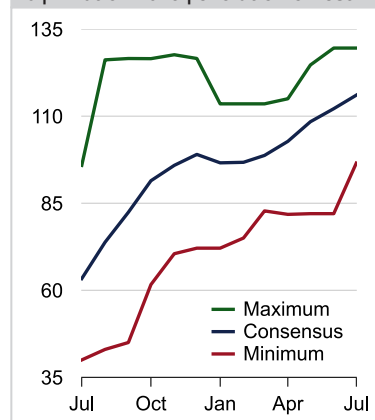
14 | Inflation | 2011 - 2027 | in %



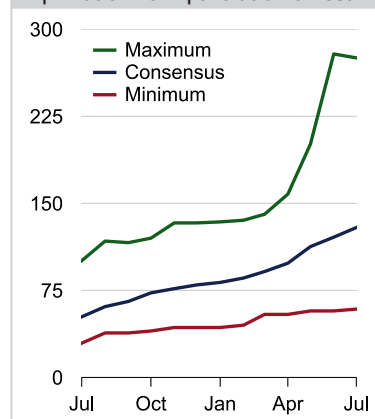
15 | Inflation | Q4 20-Q4 24 | in %



16 | Inflation 2023 | evolution of fcst

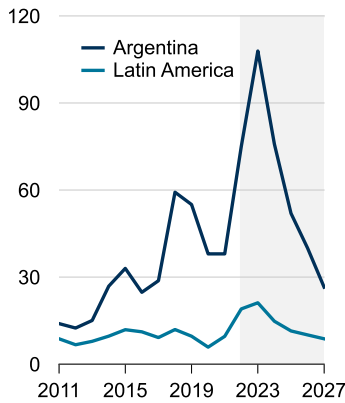


17 | Inflation 2024 | evolution of fcst

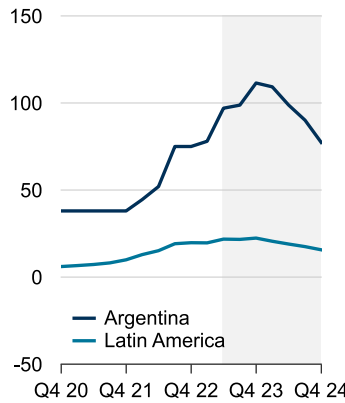


Monetary Sector | Interest Rate

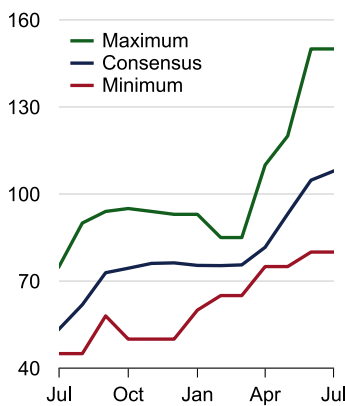
18 | Interest Rate | 2011 - 2027 | in %



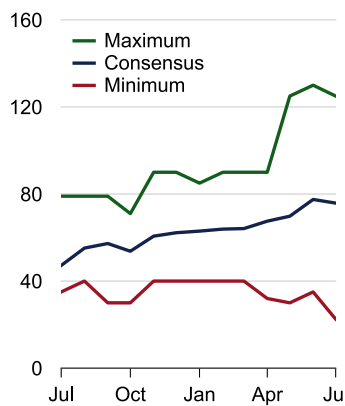
19 | Interest Rate | Q4 20-Q4 24 | in %



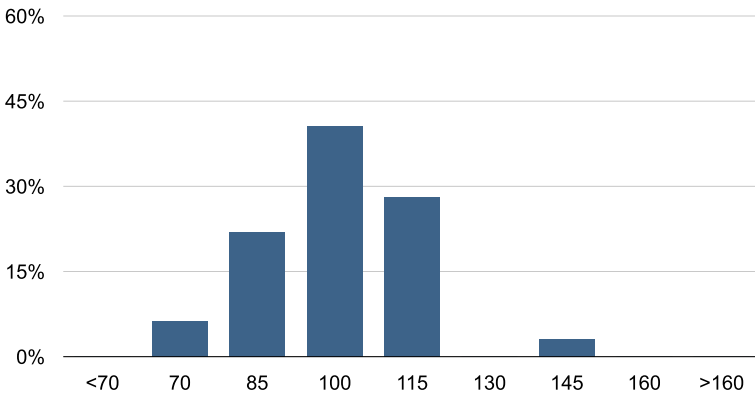
20 | Int. Rate 2023 | evolution of fcst



21 | Int. Rate 2024 | evolution of fcst



22 | Interest Rate 2023 | Panelist Distribution



Notes and sources

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

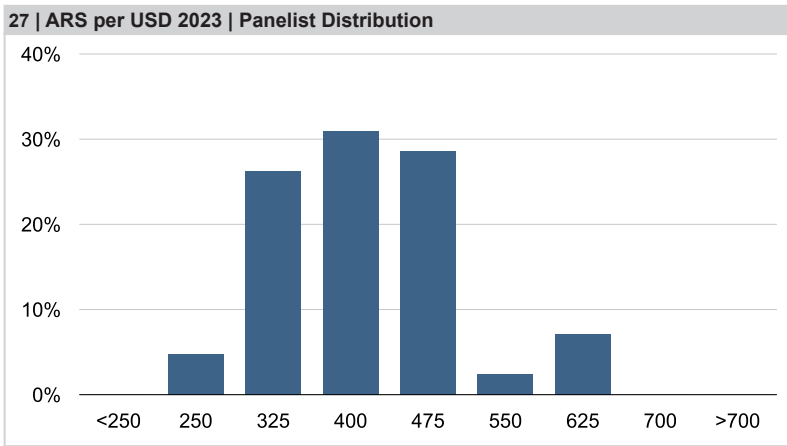
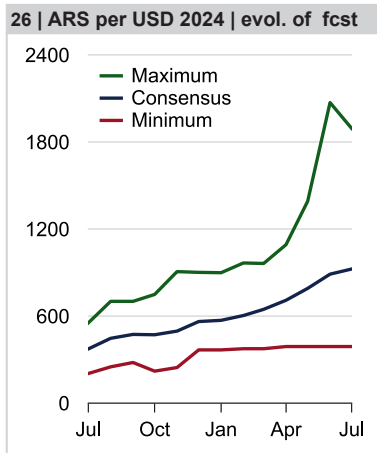
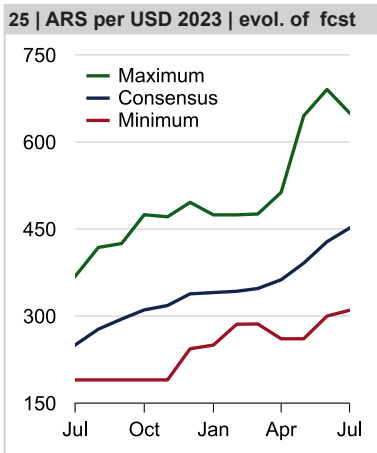
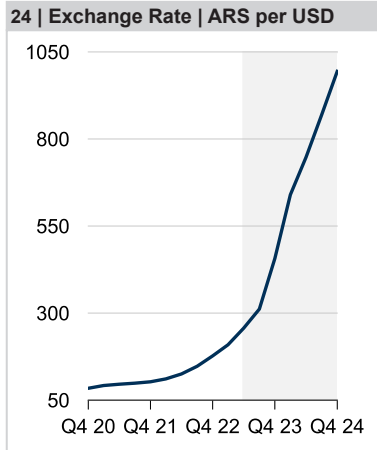
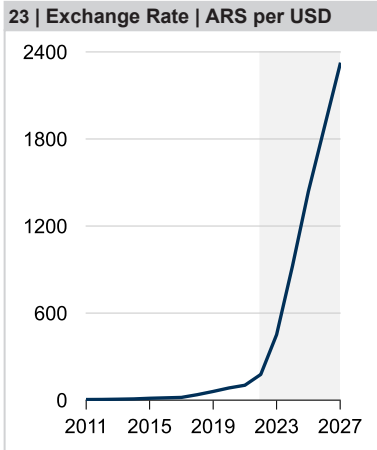
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the The Central Bank of the Argentine Republic (BCRA, *Banco Central de la República Argentina*) and the National Statistical Institute and the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

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

Interest Rate | Policy Rate

Individual Forecasts	2023	2024
ABECEB	101.00	80.00
Alphacast	95.00	80.00
Analytica Consultora	98.50	-
Banco de Galicia	120.00	42.00
Banco Supervielle	124.00	96.00
BBVA Argentina	120.00	65.00
Capital Economics	110.00	100.00
Citigroup Global Mkts	150.00	60.00
Credicorp Capital	120.00	98.00
Eco Go	125.00	50.00
Ecolatina	115.00	100.00
Econométrica S.A.	80.00	-
Econosignal	97.00	79.00
Econviews	120.00	50.00
EIU	105.00	80.00
Empiria Consultores	102.00	-
Equilibra	122.50	22.50
Fitch Solutions	107.00	125.00
FMyA	110.00	85.00
HSBC	105.00	65.00
Invecq Consulting	100.00	-
Itaú Unibanco	120.00	90.00
LCG	97.00	-
MAP	110.00	75.00
Moody's Analytics	99.00	86.00
OJF & Asociados	103.00	111.00
Oxford Economics	97.00	97.00
Pantheon Macroeconomics	110.00	60.00
Quantum Finanzas	108.00	35.00
S&P Global Ratings	97.00	80.00
Santander	105.00	-
UBS	80.00	60.00
Summary		
Minimum	80.00	22.50
Maximum	150.00	125.00
Median	106.00	80.00
Consensus	107.91	75.83
History		
30 days ago	104.77	77.50
60 days ago	93.13	69.80
90 days ago	81.64	67.52

Monetary Sector | Exchange Rate



Exchange Rate ARS per USD		
Individual Forecasts	2023	2024
ABECEB	466	1,032
Alphacast	377	716
Analytica Consultora	399	-
Aurum Valores	525	880
Banco de Galicia	627	1,018
Banco Supervielle	500	1,893
Barclays Capital	372	770
BBVA Argentina	400	944
C&T Asesores	536	972
Capital Economics	400	600
Citigroup Global Mkts	525	1,050
Credicorp Capital	493	1,010
Eco Go	628	931
Ecolatina	425	988
Econométrica S.A.	340	-
Econosignal	382	975
Econviews	514	1,207
EIU	390	685
EMFI	428	899
Empiria Consultores	487	1,090
Equilibra	434	1,000
FIEL	529	-
Fitch Ratings	425	1,127
Fitch Solutions	350	600
FMyA	609	1,072
HSBC	400	-
Invecq Consulting	520	-
Itaú Unibanco	650	1,200
JPMorgan	520	-
LCG	446	-
MAP	541	947
MAPFRE Economics	353	561
Moody's Analytics	318	546
OJF & Asociados	384	1,283
Oxford Economics	395	670
Pezco Economics	364	758
Quantum Finanzas	409	1,041
S&P Global Ratings	415	800
Santander	460	-
Standard Chartered	490	745
UBS	310	390
VDC Consultora	431	1,033
Summary		
Minimum	310	390
Maximum	650	1,893
Median	429	959
Consensus	452	924
History		
30 days ago	428	889
60 days ago	391	791
90 days ago	363	709

Notes and sources

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

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

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

External Sector | Current Account and Trade Balance

Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2023	2024	2023	2024
ABECEB	-2.9	-	-2.9	-2.3
Alphacast	-	-	8.5	-
Analytica Consultora	-1.6	-	-	-
Banco de Galicia	-1.8	-	1.2	13.1
Banco Supervielle	-1.4	-1.1	-0.4	32.1
Barclays Capital	-2.3	-0.2	-	-
BBVA Argentina	-2.5	-1.9	-2.0	5.6
BNP Paribas	1.5	1.0	-	-
Capital Economics	0.0	0.5	-	-
Citigroup Global Mkts	-1.2	1.0	-	-
Credicorp Capital	-1.3	0.3	-	-
DekaBank	-2.6	-2.5	-	-
Eco Go	-1.4	1.8	5.1	14.3
Ecolatina	-2.0	0.6	0.8	-60.8
Econométrica S.A.	-0.3	-	6.9	-
Econosignal	-0.2	1.5	7.3	9.2
Econviews	-2.5	3.0	-0.2	23.6
EIU	-2.6	-2.5	-	-
EMFI	-2.2	-	-	-
Empiria Consultores	-1.0	-	4.8	18.0
Equilibra	-1.7	1.3	-2.0	16.0
Euromonitor Int.	-0.8	-2.0	1.6	-1.4
FIEL	-1.7	-	-	-
Fitch Ratings	-2.8	0.8	-	-
Fitch Solutions	-1.7	-0.7	-	-
FMyA	0.2	0.2	-0.7	15.4
Goldman Sachs	-2.2	-1.3	-	-
HSBC	-1.4	-0.6	2.2	8.5
Invecq Consulting	-1.5	2.0	-3.3	-
JPMorgan	-2.4	-0.3	-	-
LCG	-1.3	-	2.7	-
MAP	-0.8	0.0	2.1	12.8
MAPFRE Economics	0.9	1.6	-	-
Moody's Analytics	0.3	-0.5	-	-
OJF & Asociados	-1.8	3.2	-5.2	18.6
Oxford Economics	0.9	1.5	-	-
Pezco Economics	-2.0	-2.6	5.6	5.9
Quantum Finanzas	0.1	1.5	9.0	8.0
Standard Chartered	-0.4	0.5	-	-
Torino Capital	-0.4	-	-	-
UBS	-0.4	-0.4	-	-
Public Forecasts				
IMF	1.0	0.8	-	-
OECD	0.0	0.2	-	-
World Bank	0.2	0.0	-	-
Summary				
Minimum	-2.9	-2.6	-5.2	-60.8
Maximum	1.5	3.2	9.0	32.1
Median	-1.4	0.3	1.4	12.8
Consensus	-1.1	0.2	2.8	8.8
History				
30 days ago	-0.9	0.2	4.7	11.1
60 days ago	-0.7	0.2	6.2	12.0
90 days ago	-0.5	0.0	7.2	12.4

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.

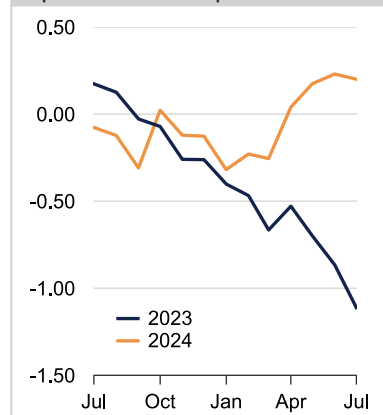
30 Trade balance, exports and imports, in USD billions.

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

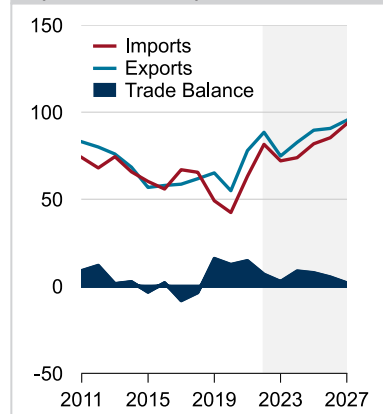
28 | Current Account | % of GDP



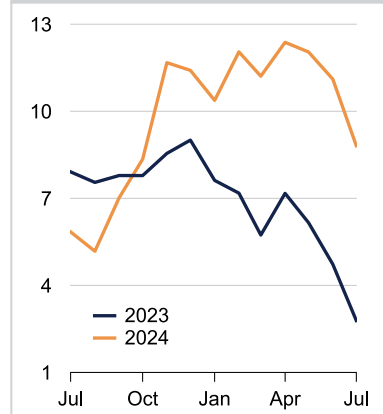
29 | Current Account | evol. of fcst



30 | Trade Balance | USD bn



31 | Trade Balance | evol. of forecasts

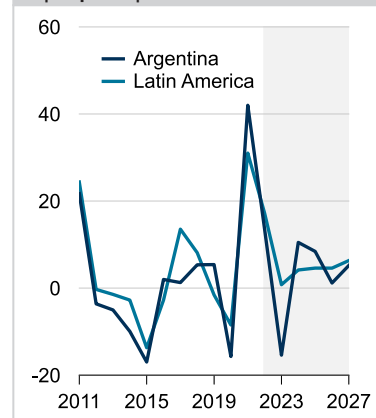


External Sector | Exports and Imports

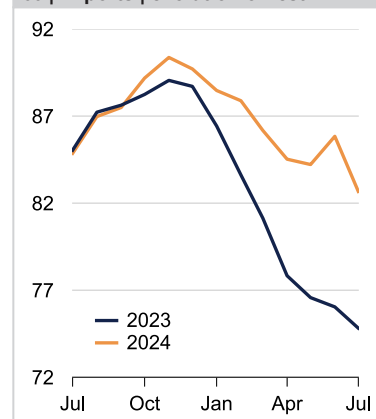
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
ABECEB	71.9	77.6	74.8	80.0
Alphacast	86.6	-	78.1	-
Analytica Consultora	70.3	-	-	-
Banco de Galicia	71.4	87.5	70.2	74.4
Banco Supervielle	69.9	88.3	70.3	56.2
BBVA Argentina	69.9	77.5	71.9	71.8
Citigroup Global Mkts	70.8	88.5	-	-
Eco Go	71.3	81.8	66.2	67.5
Ecolatina	73.2	12.8	72.5	73.6
Econométrica S.A.	78.4	-	71.5	-
Econosignal	76.3	86.2	69.0	77.0
Econviews	70.3	97.6	70.5	74.1
EIU	70.3	76.0	-	-
EMFI	76.8	-	75.4	-
Empiria Consultores	72.0	84.9	67.1	66.9
Equilibra	69.7	92.0	71.7	76.0
Euromonitor Int.	80.1	79.6	78.5	81.0
FIEL	71.4	-	-	-
Fitch Ratings	75.2	90.3	-	-
Fitch Solutions	72.6	103.1	-	-
FMyA	69.4	85.4	70.0	70.0
Goldman Sachs	70.7	74.5	-	-
HSBC	72.7	82.5	70.5	74.0
Invecq Consulting	71.1	-	74.4	-
JPMorgan	69.1	78.4	-	-
LCG	68.7	-	66.0	-
MAP	71.8	86.5	69.7	73.8
OJF & Asociados	68.9	89.4	74.0	70.8
Oxford Economics	71.3	67.3	-	-
Pezco Economics	92.8	97.5	87.2	91.6
Quantum Finanzas	74.0	85.0	65.0	77.0
Torino Capital	103.0	-	-	-
UBS	85.3	89.2	-	-
Public Forecasts				
IMF	86.8	90.1	-	-
Summary				
Minimum	68.7	12.8	65.0	56.2
Maximum	103.0	103.1	87.2	91.6
Median	71.6	85.8	71.0	74.0
Consensus	74.8	82.7	72.0	73.9
History				
30 days ago	76.0	85.8	71.3	74.7
60 days ago	76.6	84.2	70.4	72.2
90 days ago	77.8	84.5	70.7	72.1

32 | Exports | variation in %



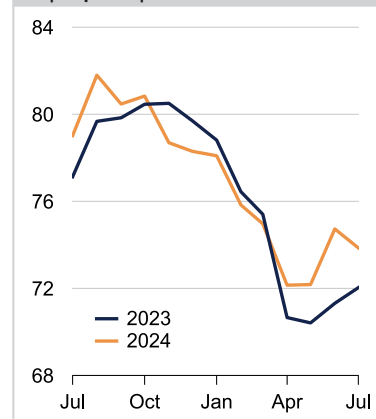
33 | Exports | evolution of fcst



34 | Imports | variation in %



35 | Imports | evol. of forecasts



Notes and sources

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

32 Exports, annual variation in %.

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

34 Imports, annual variation in %.

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

External Sector | Additional forecasts

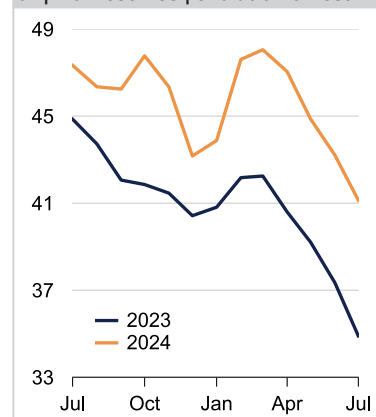
International Reserves and External Debt

Individual Forecasts	International Reserves USD bn		External Debt USD bn	
	2023	2024	2023	2024
ABECEB	36.3	33.5	-	-
Banco de Galicia	32.4	-	-	-
Banco Supervielle	24.0	31.3	-	-
Barclays Capital	25.9	28.1	275	283
BNP Paribas	46.2	52.9	-	-
Citigroup Global Mkts	30.0	38.0	272	274
Credicorp Capital	32.1	42.1	-	-
Eco Go	33.6	41.5	-	-
Econométrica S.A.	40.0	-	300	-
Econviews	34.8	42.3	-	-
EIU	36.7	44.5	-	-
Equilibra	22.5	32.5	-	-
Euromonitor Int.	41.8	44.1	-	-
FIEL	-	-	274	-
Fitch Ratings	27.2	34.0	-	-
Fitch Solutions	29.0	27.6	281	296
FMyA	25.2	39.3	-	-
Goldman Sachs	33.9	39.5	-	-
Invecq Consulting	-	-	260	-
JPMorgan	37.4	45.4	-	-
LCG	33.1	-	-	-
MAP	39.2	52.1	276	278
Moody's Analytics	42.3	48.4	-	-
OJF & Asociados	35.1	42.8	-	-
Oxford Economics	-	-	272	267
Quantum Finanzas	37.0	45.0	-	-
Torino Capital	41.0	-	271	-
UBS	44.7	47.2	268	268
Public Forecasts				
IMF	46.2	52.9	-	-
Summary				
Minimum	22.5	27.6	260	267
Maximum	46.2	52.9	300	296
Median	34.9	42.2	273	276
Consensus	34.9	41.1	275	278
History				
30 days ago	37.3	43.2	276	278
60 days ago	39.2	44.9	273	276
90 days ago	40.6	47.0	276	280

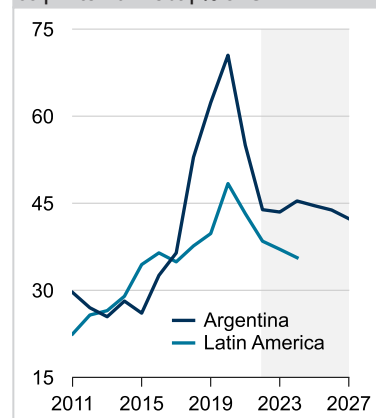
36 | Int. Reserves | months of imports



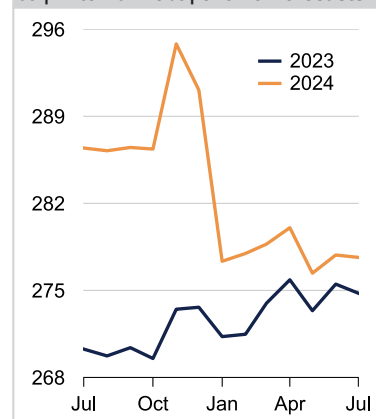
37 | Int. Reserves | evolution of fcst



38 | External Debt | % of GDP



39 | External Debt | evol. of forecasts



Notes and sources

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

36 International reserves, months of imports.

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

38 External debt as % of GDP.

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

Fact Sheet

General Data

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

Economic Infrastructure

Telecommunication (2018)

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

Energy (2017)

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

Transportation (2018)

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

Political Data

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

Long-term Foreign Currency Ratings

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

Strengths

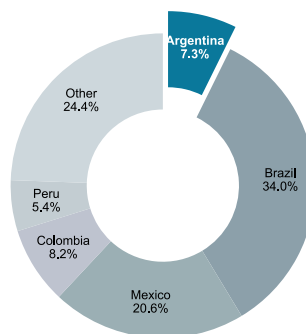
- Rich in natural resources
- Large producer of agricultural commodities
- Diversified industrial base

Weaknesses

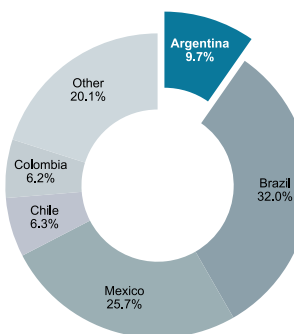
- High fiscal deficit
- External debt repayment risks
- Runaway inflation
- Extreme currency weakness
- Interventionist policies
- Highly-taxed country

Argentina in the Region

Population | %-share in Latin America

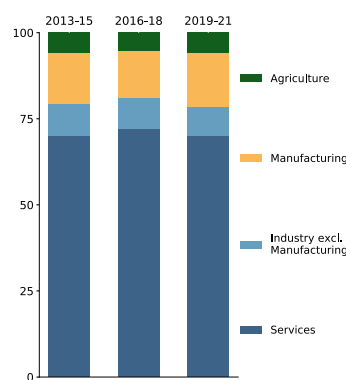


GDP | %-share in Latin America

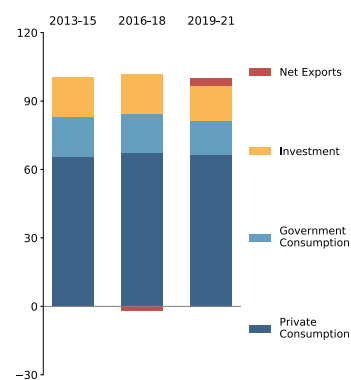


Economic Structure

GDP by Sector | share in %

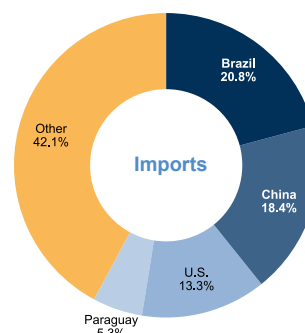
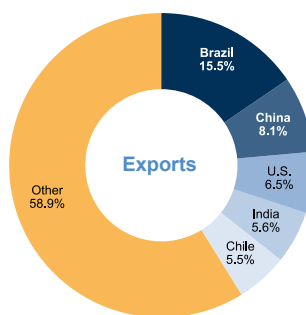


GDP by Expenditure | share in %

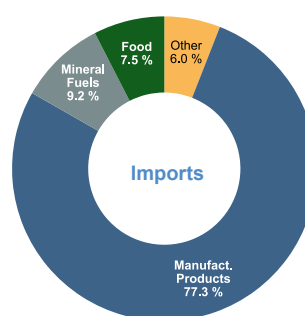
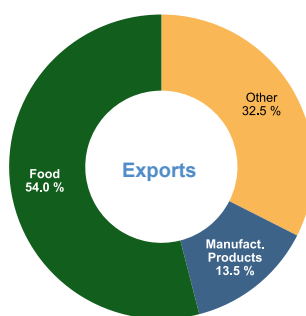


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
11 July	Brazil	June Consumer Prices
12 July	Uruguay	May Industrial Production
14 July	Argentina	June Consumer Prices
	Peru	June Merchandise Trade
17 July	Brazil	May Economic Activity
	Ecuador	May Economic Activity
18 July	Colombia	May Economic Activity
20 July	Argentina	July Consumer Confidence (E)
	Argentina	May Economic Activity
	Argentina	June Merchandise Trade
21 July	Peru	May Economic Activity
25 July	Mexico	May Economic Activity
27 July	Brazil	June Balance of Payments
	Mexico	June Merchandise Trade
28 July	Brazil	July Economic Sentiment (E)
	Colombia	Central Bank Meeting
31 July	Mexico	Q2 2023 National Accounts (P)
1 August	Brazil	July S&P Global Manufacturing PMI
	Chile	June Economic Activity
	Chile	July Business Confidence (E)
	Colombia	July Davivienda Manufacturing PMI
	Mexico	July IMEF PMI
2 August	Brazil	Central Bank Meeting
3 August	Brazil	July S&P Global Services PMI
	Uruguay	July Consumer Prices
4 August	Ecuador	July Consumer Prices
	Peru	July Consumer Prices
5 August	Colombia	July Consumer Prices
	Colombia	July Merchandise Trade (E)

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

Notes and Statements

PUBLICATION NOTE

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

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

The regional aggregates include the following countries:

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

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

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

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

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

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ECONOMIC FORECASTS FOR KEY INDICATORS IN 132 COUNTRIES IN 12 REGIONS

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

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

NORDIC ECONOMIES Denmark, Finland, Iceland, Norway and Sweden

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

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

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

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

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

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

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

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

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

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

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

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

PRICE FORECASTS FOR 35 COMMODITIES IN 4 MAIN GROUPS

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

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

PRECIOUS METALS Gold, Silver, Palladium and Platinum

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

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