

# LATINFOCUS CONSENSUS FORECAST

Argentina • June 2023

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CALENDAR	17
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# Argentina



## Outlook stable

- The economy likely remained in the doldrums in Q1, following a domestic demand-led quarter-on-quarter drop in Q4. Inflation continued to spiral amid a plunging peso, while exports plunged, interest rates soared and the country was hit by a severe drought. Moving to Q2, higher inflation in April 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 drought undermining agricultural exports and FX-market interventions. In response to dwindling reserves, the country recently doubled the size of a currency-swap line with China to USD 10 billion—while signing a deal to promote China's 'belt and road' initiative. Additionally, the government curbed the access of provinces to FX to repay their foreign debt, asked oil firms to fund their own imports and launched a voluntary asset-conversion operation.

- Argentina will be the region's laggard this year. The economy will shrink, buffeted by sky-high inflation, surging interest rates, a plummeting peso and depleted savings. Global headwinds and drought will further complicate things. Uncertainty arising from October's general election and an extremely high debt-default risk cloud the outlook further. FocusEconomics panelists see GDP contracting 2.4% in 2023, which is unchanged from one month ago, and expanding 0.1% in 2024.

- Inflation rose to 108.8% in April, following March's 104.3%, 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. Volatile energy prices and fiscal largesse ahead of October's elections are key risks. FocusEconomics panelists see consumer prices rising 112.1% on average in 2023, which is up by 3.7 percentage points from one month ago, and rising 120.8% 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. This year, rates are set to soar as part of the country's agreement with the IMF. FocusEconomics panelists see the 7-Day LELIQ Rate ending 2023 at 104.77% and ending 2024 at 77.50%.

- The Argentine peso traded at ARS 244 per USD on 9 June, depreciating 6.9% month on month. The parallel market rate traded at ARS 483 per USD on 9 June, depreciating 2.5% 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. Waning demand for the peso is a risk. FocusEconomics panelists see the Argentine peso ending 2023 at ARS 428 per USD and ending 2024 at ARS 889 per USD.

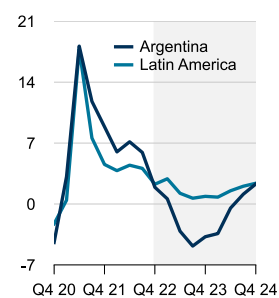
### LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	45.4	46.8	48.2
GDP (USD bn):	439	630	674
GDP per capita (USD):	9,677	13,467	13,976
GDP growth (%):	-0.5	1.0	2.3
Fiscal Balance (% of GDP):	-5.3	-3.7	-2.1
Public Debt (% of GDP):	91.4	81.7	72.3
Inflation (%):	48.0	101.8	49.2
Current Account (% of GDP):	0.5	-0.4	0.1
External Debt (% of GDP)	62.6	43.9	43.5

Massimo Bassetti

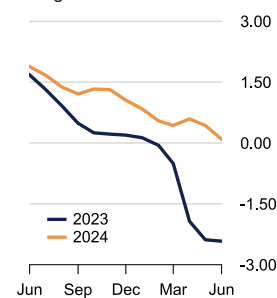
Senior Economist

Economic Growth



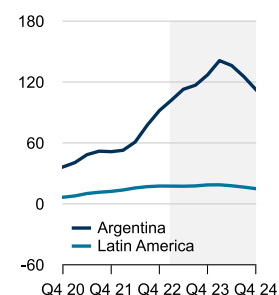
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



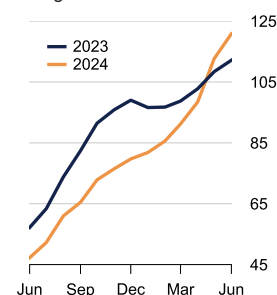
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



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

**REAL SECTOR | Economic activity growth improves in March**

The monthly indicator for economic activity (EMAE) rose 1.3% year on year in March (February: +0.2% yoy). Looking at the details of the release, the agriculture sector dived in March, while the manufacturing sector gained steam. Meanwhile, the construction sector also accelerated. Lastly, activity in the hotels and restaurants sector moderated, while transport and communications output dipped at a steeper pace than in February.

On a monthly basis, economic activity rose at a more moderate pace of 0.1% in March (February: +0.5% mom). Meanwhile, annual average economic activity growth fell to 4.1% in March (February: +4.4%), pointing to a worsening trend.

FocusEconomics panelists see GDP contracting 2.4% in 2023, which is unchanged from one month ago, and expanding 0.1% in 2024.

**REAL SECTOR | Industrial output growth dips in April**

Industrial output increased 1.7% in year-on-year terms in April, which was a deterioration from March's 3.5% increase. April's slowdown was partly due to a deterioration in machinery and equipment production. Moreover, food and beverages output dropped at a sharper rate, while automotive vehicles output lost traction. In contrast, basic metals output picked up pace.

On a monthly basis, industrial production rose 1.2% in calendar adjusted terms in April, which was below March's 3.2% expansion. Meanwhile, annual average industrial production growth fell to 3.8% in April (March: +4.0%), which marked a two-year low.

FocusEconomics panelists see industrial production contracting 1.9% in 2023, which is unchanged from one month ago, and expanding 0.9% in 2024.

**OUTLOOK | Consumer confidence rises in May**

The Universidad Torcuato di Tella (UTDT) consumer confidence index rose to 38.3 in May from 37.1 in April. 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. On the flipside, they grew more pessimistic over their future financial situations.

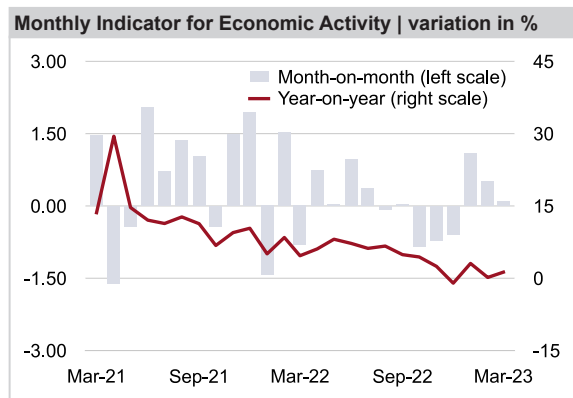
FocusEconomics panelists see private consumption contracting 2.4% in 2023, which is up by 0.1 percentage points from one month ago, and expanding 0.1% in 2024.

**MONETARY SECTOR | Inflation increases in April**

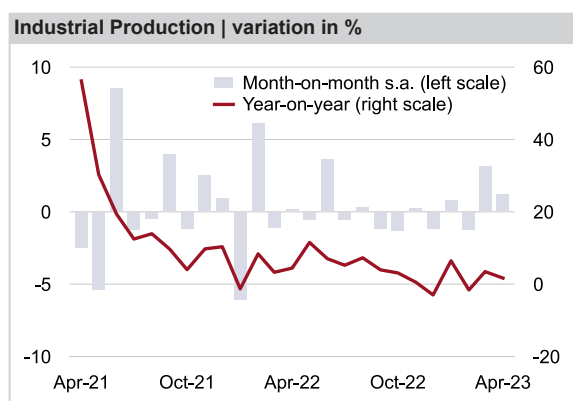
Inflation rose to 108.8% in April, following March's 104.3%. April's reading was the highest inflation rate since our current records began.

The trend pointed up, with annual average inflation coming in at 89.1% in April (March: 84.8%).

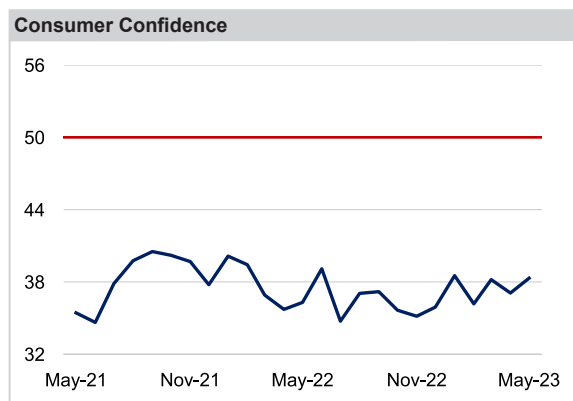
Finally, consumer prices rose 8.40% from the previous month in April, picking up from March's 7.68% increase and marking the highest monthly print since April 2002.



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).

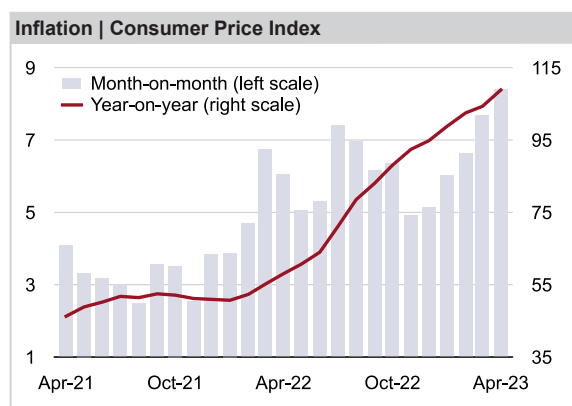


Note: Month-on-month and year-on-year changes of industrial production in %.  
Source: Argentina National Statistical Institute (INDEC) and LatinFocus Consensus Forecast calculations.

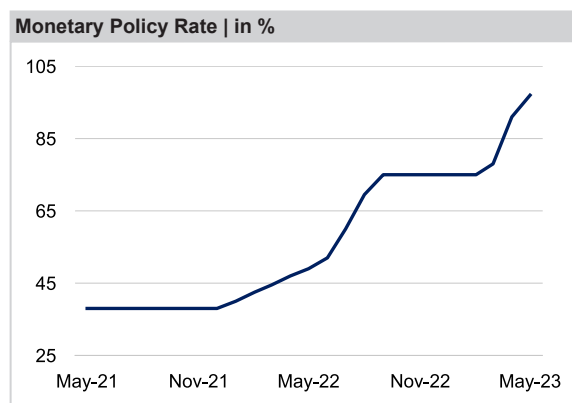


Note: Monthly consumer confidence index. Values above 50 indicate optimistic consumer sentiment while values below 50 indicate pessimistic sentiment.  
Source: Universidad Torcuato di Tella (UTDT).

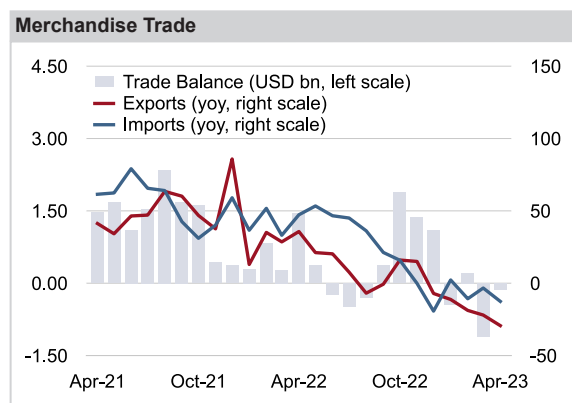




Note: Annual and monthly var. of national consumer price index in %. Source: Argentina National Statistical Institute (INDEC).



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



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

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

“Following April’s strong upward surprise, we revise our central scenario ahead. We now assume monthly headline inflation at 8.1% mom on average through year-end. We assume a correction of the official exchange rate by end-2023 upon a new administration taking office in December.”

FocusEconomics panelists see consumer prices rising 112.1% on average in 2023, which is up by 3.7 percentage points from one month ago, and rising 120.8% on average in 2024.

**MONETARY SECTOR | Central Bank hikes in May**

On 15 May, the Central Bank of Argentina (BCRA) decided to hike the LELIQ rate to 97.00% from 91.00%.

The Bank decided to deliver another drastic rate hike in an attempt to sustain the peso amid a continued selloff in the parallel market, put a lid on runaway inflation and increase the attractiveness of peso savings. The Bank’s statement reiterated that its decision was “based on the objective of seeking positive real returns on local currency investments” and that it seeks to “prevent financial volatility from acting as a driver of inflation expectations”. Argentina’s monetary policy is framed in an agreement with the IMF; the country has committed to gradually moving towards positive real interest rates.

Looking ahead, the BCRA did not give explicit guidance but stated that it would continue to monitor the evolution of the general price level, the dynamics of the foreign exchange market and monetary aggregates to calibrate its policy.

FocusEconomics panelists see the 7-Day LELIQ Rate ending 2023 at 104.77% and ending 2024 at 77.50%.

**EXTERNAL SECTOR | Merchandise exports drop at a quicker pace in April**

Merchandise exports plummeted 29.3% in annual terms in April, following March’s 22.0% plunge. The result marked the sharpest contraction since December 2020. Meanwhile, merchandise imports slid 12.6% on an annual basis in April (March: -3.3% yoy).

As a result, the merchandise trade balance improved from the previous month, recording a USD 0.1 billion shortfall in April (March 2023: USD 1.1 billion deficit; April 2022: USD 1.5 billion surplus). Lastly, the trend deteriorated, with the 12-month trailing merchandise trade balance recording a USD 2.6 billion surplus in April, compared to the USD 4.2 billion surplus in March.

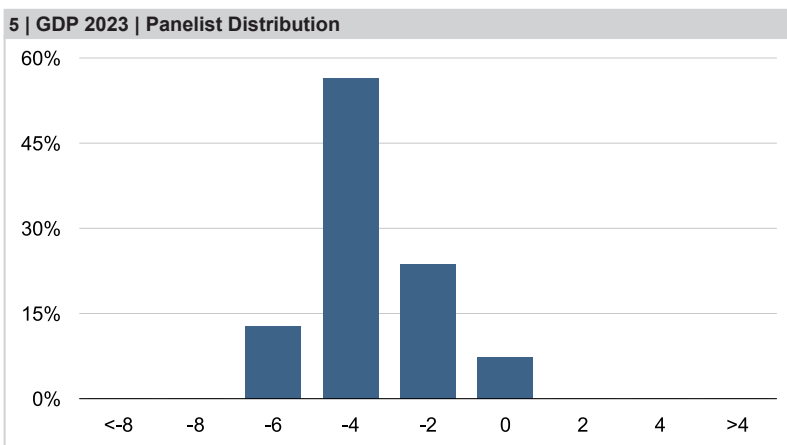
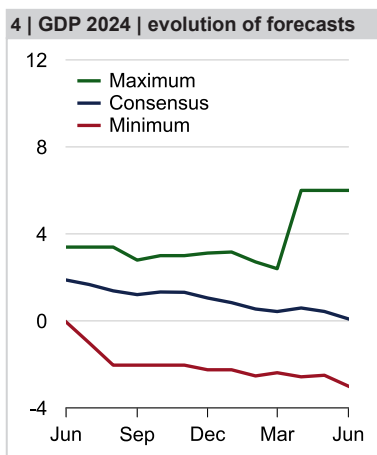
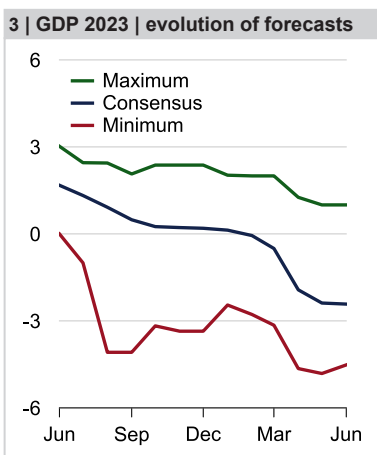
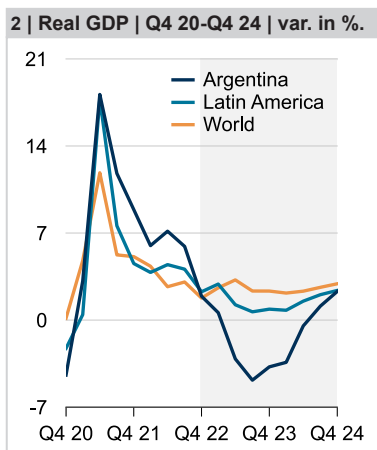
FocusEconomics panelists see merchandise exports falling 14.0% in 2023, which is down by 0.6 percentage points from one month ago, and rising 12.9% in 2024. FocusEconomics panelists see merchandise imports falling 12.5% in 2023, which is up by 1.1 percentage points from one month ago, and rising 4.8% in 2024. FocusEconomics panelists see a trade surplus of USD 4.7 billion in 2023 and a trade surplus of USD 11.1 billion in 2024.

## 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	13,641	13,663	13,098	13,620	13,871	14,438
GDP (USD bn)	525	447	385	486	632	639	619	650	668	703
GDP (ARS bn)	14,745	21,558	27,196	46,282	82,650	173,113	429,950	729,288	1.08 mn	1.46 mn
Economic Growth (Nominal GDP, ann. var. %)	38.3	46.2	26.1	70.2	78.6	109.5	148.4	69.6	48.7	34.6
Economic Growth (GDP, ann. var. %)	-2.6	-2.0	-9.9	10.4	5.2	-2.4	0.1	2.5	2.2	2.1
Domestic Demand (ann. var. %)	-3.7	-8.7	-10.2	13.2	8.0	-3.1	0.2	2.4	2.8	2.9
Private Consumption (ann. var. %)	-2.2	-6.1	-13.7	10.0	9.4	-2.4	0.1	2.6	2.5	2.3
Government Consumption (ann. var. %)	-1.9	-6.4	-1.9	7.1	1.8	-0.8	-0.5	1.1	2.4	1.5
Fixed Investment (ann. var. %)	-5.7	-16.0	-13.0	33.4	10.9	-6.1	0.9	4.7	4.7	5.0
Exports (G&S, ann. var. %)	0.6	9.8	-17.7	9.2	5.7	-5.7	5.4	5.6	4.3	4.9
Imports (G&S, ann. var. %)	-4.5	-18.7	-18.5	22.0	17.4	-7.6	2.2	4.5	5.1	6.4
Industrial Production (ann. var. %)	-5.0	-6.3	-7.5	15.7	4.2	-1.9	0.9	2.0	2.9	2.3
Unemployment (% of active population, aop)	9.2	9.8	11.5	8.8	6.8	7.9	8.5	8.2	7.9	7.9
Fiscal Balance (% of GDP)	-4.9	-3.8	-8.4	-3.6	-3.8	-4.5	-2.8	-2.4	-2.1	-1.9
Public Debt (% of GDP)	85.2	89.8	103.8	80.6	85.0	82.5	77.8	74.1	72.8	70.0
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	22.8	29.0	78.9	59.5	67.6	94.5	104.4	59.8	42.2	26.5
Monetary Base (ann. var. %)	40.7	34.5	30.3	47.9	42.4	87.1	127.1	124.1	-	-
Inflation (CPI, ann. var. %, eop)	47.6	53.8	36.1	50.9	94.8	134.9	111.6	55.9	36.0	24.9
Inflation (CPI, ann. var. %, aop)	34.3	53.5	42.0	48.4	72.4	112.1	120.8	68.5	44.5	34.5
7-Day LELIQ Rate (% eop)	59.25	55.00	38.00	38.00	75.00	104.77	77.50	53.35	39.00	28.80
Central Bank Badlar Rate (% eop)	48.25	39.44	34.25	34.19	68.81	101.92	69.95	44.41	27.38	18.05
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	428	889	1,356	1,889	2,266
Exchange Rate (ARS per USD, aop)	28.1	48.3	70.7	95.2	130.9	271	695	1,122	1,622	2,077
<b>External Sector</b>										
Current Account Balance (% of GDP)	-5.2	-0.8	0.8	1.4	-0.6	-0.9	0.2	0.2	0.0	0.0
Current Account Balance (USD bn)	-27.1	-3.5	3.1	6.7	-3.8	-5.5	1.4	1.4	0.0	0.3
Merchandise Trade Balance (USD bn)	-3.7	16.0	12.5	14.8	6.9	4.7	11.1	7.6	5.6	0.9
Merchandise Exports (USD bn)	61.8	65.1	54.9	77.9	88.4	76.0	85.8	89.4	92.5	96.6
Merchandise Imports (USD bn)	65.5	49.1	42.4	63.2	81.5	71.3	74.7	81.8	86.8	95.7
Merchandise Exports (ann. var. %)	5.3	5.4	-15.7	42.0	13.5	-14.0	12.9	4.1	3.5	4.5
Merchandise Imports (ann. var. %)	-2.2	-25.0	-13.8	49.2	29.0	-12.5	4.8	9.4	6.2	10.2
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	37.3	43.2	42.0	40.6	41.3
International Reserves (months of imports)	12.1	11.0	11.2	7.5	6.6	6.3	6.9	6.2	5.6	5.2
External Debt (USD bn)	278	278	271	268	277	276	278	287	293	300
External Debt (% of GDP)	52.9	62.3	70.5	55.1	43.8	43.1	44.9	44.1	43.9	42.7
<b>Quarterly Data</b>										
	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. %)	5.9	1.9	0.6	-3.1	-4.8	-3.8	-3.4	-0.5	1.1	2.3
Economic Growth (GDP, qoq s.a. var. %)	1.4	-1.5	0.0	-2.6	-1.0	-0.7	0.0	0.4	0.8	1.0
Domestic Demand (ann. var. %)	11.6	0.4	-0.3	-3.5	-6.3	-4.2	-3.3	-1.0	0.8	2.5
Private Consumption (ann. var. %)	10.5	5.1	0.8	-2.4	-4.5	-2.7	-3.6	-1.5	0.7	2.0
Government Consumption (ann. var. %)	0.2	-2.1	-1.6	-1.7	-0.5	-0.8	-1.5	-1.7	-1.0	-0.3
Fixed Investment (ann. var. %)	14.7	0.1	-0.5	-9.4	-9.7	-6.5	-6.1	-1.3	2.6	5.5
Industrial Production (ann. var. %)	5.5	0.3	2.7	-2.6	-4.5	-3.0	-1.8	0.3	1.1	1.9
Unemployment (% of active population, aop)	7.1	6.3	7.6	7.9	8.2	8.0	8.7	8.7	8.5	8.2
Inflation (CPI, ann. var. %, eop)	83.0	94.8	104.3	119.2	122.7	139.9	163.6	153.0	138.3	116.8
Inflation (CPI, ann. var. %, aop)	77.6	91.8	102.0	112.9	116.9	127.0	141.1	136.2	125.4	112.6
7-Day LELIQ Rate (% eop)	75.00	75.00	78.00	97.35	98.23	110.96	111.89	99.38	87.13	83.00
Central Bank Badlar Rate (% eop)	69.13	68.81	72.44	91.34	92.42	103.88	103.12	89.40	76.05	68.96
Exchange Rate (ARS per USD, eop)	147	177	209	254	313	438	583	691	824	926
Exchange Rate (ARS per USD, aop)	136	162	193	232	284	376	511	637	757	875
Current Account Balance (% of GDP)	-1.9	1.1	-0.2	1.1	0.3	0.4	-0.4	0.3	0.1	0.6
Current Account Balance (USD bn)	-3.2	1.7	-0.4	1.8	0.5	0.5	-0.5	0.4	0.1	0.9
Merchandise Trade Balance (USD bn)	-0.4	4.3	-1.3	0.2	0.6	2.5	1.5	2.9	1.3	2.0
Merchandise Exports (USD bn)	22.9	21.2	15.9	19.1	19.2	18.5	17.4	21.5	22.0	20.9
Merchandise Imports (USD bn)	23.3	16.9	17.2	18.9	18.5	16.0	15.9	18.6	20.7	18.9
<b>Monthly Data</b>										
	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Economic Activity (EMAE, ann. var. %)	6.7	4.9	4.4	2.5	-1.0	3.1	0.2	1.3	-	-
Industrial Production (ann. var. %)	7.3	4.0	3.1	0.5	-3.0	6.5	-1.6	3.5	1.7	-
Consumer Confidence Index (50-pt threshold)	37.1	37.2	35.7	35.2	35.9	38.5	36.2	38.2	37.1	38.3
Inflation (CPI, mom var. %)	6.97	6.17	6.35	4.92	5.12	6.03	6.63	7.68	8.40	-
Inflation (CPI, ann. var. %)	78.5	83.0	88.0	92.4	94.8	98.8	102.5	104.3	108.8	-
Exchange Rate (ARS per USD, eop)	139	147	157	167	177	187	197	209	223	240
Merchandise Trade Balance (USD bn)	-0.3	0.4	1.9	1.4	1.1	-0.4	0.2	-1.1	-0.1	-
Merchandise Exports (ann. var. %)	-6.9	-0.7	16.0	15.0	-7.1	-11.2	-18.8	-22.0	-29.3	-
Merchandise Imports (ann. var. %)	36.2	21.3	15.9	-0.1	-19.3	2.2	-10.7	-3.3	-12.6	-
International Reserves (USD bn)	36.7	37.6	38.7	38.0	44.6	41.4	38.7	39.1	35.0	33.0

Notes: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2023	2024
Analytica Consultora	-3.1	-
EMFI	-4.5	-1.2
Fitch Ratings	-2.2	0.3
OJF & Asociados	-3.4	-0.1
Kiel Institute	-3.2	-0.8
Banco de Galicia	-4.5	-0.9
Barclays Capital	-4.0	-2.0
Itaú Unibanco	-4.0	-2.0
Banco Supervielle	-3.1	-2.7
MAPFRE Economics	-0.7	2.2
UBS	1.0	1.8
UIA - CEU	-2.0	-
MAP	-4.0	-2.2
Capital Economics	-2.8	-1.3
Ecolatina	-1.2	-2.9
Inveco Consulting	-3.5	-
Goldman Sachs	-1.7	0.3
Oxford Economics	0.0	0.1
FIEL	-3.4	-
C&T Asesores	-4.1	-2.1
Torino Capital	-1.9	-
Fitch Solutions	-2.1	0.5
HSBC	-3.5	0.5
BBVA Argentina	-3.5	-2.0
Moody's Analytics	-1.2	0.2
Standard Chartered	0.7	2.3
Euromonitor Int.	-1.1	1.1
ABECEB	-3.0	1.1
EIU	-3.6	2.0
Seido	-2.9	-1.1
Econviews	-3.8	0.0
Econosignal	-1.0	1.0
Pezco Economics	-2.3	1.2
Empiria Consultores	-3.3	-2.8
Eco Go	-3.7	-1.5
FMyA	-4.0	-1.7
Equilibra	-3.5	1.0
JPMorgan	-3.3	-1.7
Econométrica S.A.	-2.8	-
Citigroup Global Mkts	-4.2	2.0
Pantheon Macroeconomics	-2.0	1.0
Quantum Finanzas	-3.0	2.0
Santander	-3.3	-
LCG	-3.7	-
FrontierView	-1.5	-0.6
EmergingMarketWatch	-2.5	-3.0
DekaBank	-0.5	1.4
VDC Consultora	-2.1	-1.0
Credicorp Capital	-3.7	0.3
Others (6)**	-1.5	1.7

Public Forecasts	2023	2024
IMF	0.2	2.0
World Bank	0.0	2.3
Others (2)**	-1.8	1.1

Summary	2023	2024
Minimum	-4.5	-3.0
Maximum	1.0	6.0
Median	-2.9	0.3
<b>Consensus</b>	<b>-2.4</b>	<b>0.1</b>

History	2023	2024
30 days ago	-2.4	0.4
60 days ago	-1.9	0.6
90 days ago	-0.5	0.4

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 %.

Real Sector | Additional forecasts

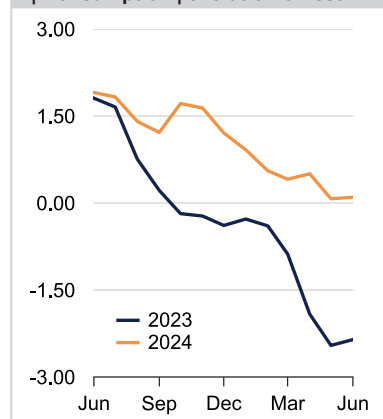
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
ABECEB	-0.3	2.5	-1.6	7.0
Analytica Consultora	-2.7	-	-0.3	-
Banco de Galicia	-4.6	-	-10.8	-
Barclays Capital	-	-	-4.1	-1.6
BBVA Argentina	-2.7	-4.9	-17.0	4.6
Capital Economics	-2.7	-1.4	-7.1	-3.4
Citigroup Global Mkts	-3.9	1.2	-8.4	0.0
Credicorp Capital	-4.2	0.1	-8.6	0.7
Eco Go	-4.1	-2.5	-10.2	-1.1
Ecolatina	-1.9	-1.8	-4.4	-3.1
Econométrica S.A.	-3.0	-	-5.0	-
Econviews	-4.4	0.2	-9.8	7.3
EIU	-2.6	2.0	-9.2	8.1
Empiria Consultores	-0.3	-2.6	-13.6	-10.1
Euromonitor Int.	-2.2	0.8	-	-
FIEL	-5.5	-	-15.0	-
Fitch Solutions	-2.3	0.5	-3.5	1.5
FMyA	-0.9	-2.1	-8.5	-1.2
FrontierView	-1.9	0.0	-	-
Goldman Sachs	-1.7	1.2	-	-
HSBC	1.2	0.6	-7.0	2.3
Invecq Consulting	-2.5	-	-7.0	-
LCG	-4.1	-	-2.7	-
MAPFRE Economics	-2.9	0.3	-8.4	-2.8
Moody's Analytics	-1.3	0.2	-6.4	-0.7
OJF & Asociados	-3.2	-0.9	0.7	1.9
Oxford Economics	-2.7	-0.4	-8.4	-1.7
Pezco Economics	-3.7	2.0	-7.7	4.4
Quantum Finanzas	-1.8	0.8	1.8	1.6
S&P Global Ratings	-0.3	1.9	-	-
Torino Capital	-2.3	-	-2.1	-
UBS	-0.7	1.7	1.5	2.0
<b>Public Forecasts</b>				
IMF	-	-	5.1	2.0
OECD	-1.8	1.2	-6.7	0.9
World Bank	0.2	2.1	-5.1	3.8
<b>Summary</b>				
Minimum	-5.5	-4.9	-17.0	-10.1
Maximum	1.2	2.5	5.1	8.1
Median	-2.5	0.4	-7.0	1.2
<b>Consensus</b>	<b>-2.4</b>	<b>0.1</b>	<b>-6.1</b>	<b>0.9</b>
<b>History</b>				
30 days ago	-2.5	0.1	-5.4	0.7
60 days ago	-1.9	0.5	-4.6	1.1
90 days ago	-0.9	0.4	-2.6	1.1

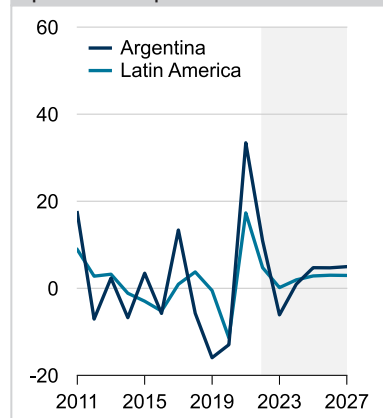
6 | Consumption | variation in %



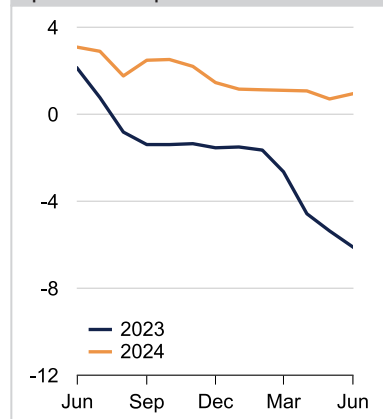
7 | Consumption | evolution of fcst



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 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

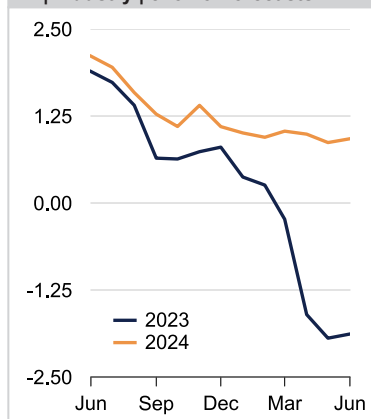
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2023	2024	2023	2024
ABECEB	-0.3	1.2	8.9	9.6
Banco de Galicia	-6.0	-	7.7	-
Banco Supervielle	-	-	8.0	9.2
BBVA Argentina	-	-	7.4	9.4
Capital Economics	-0.2	1.0	8.0	9.0
Citigroup Global Mkts	-	-	8.1	9.2
Credicorp Capital	-	-	7.8	8.3
Eco Go	-	-	7.6	8.2
Ecolatina	-	-	7.5	8.4
Econométrica S.A.	-2.7	-	7.3	-
Econviews	-	-	7.5	8.0
EIU	-1.8	2.5	8.2	7.8
EMFI	-	-	8.9	8.5
Empiria Consultores	1.0	-	8.3	9.2
Equilibra	-	-	7.8	8.0
Euromonitor Int.	-0.2	1.1	7.8	8.1
FIEL	-	-	6.8	-
Fitch Ratings	-	-	8.0	8.0
Fitch Solutions	-	-	9.0	8.0
FrontierView	0.5	1.0	7.9	9.4
HSBC	-4.7	0.1	7.3	7.2
Invecq Consulting	-	-	7.5	-
LCG	-4.4	-	7.6	-
MAP	-2.9	-1.0	8.4	9.0
Moody's Analytics	-1.6	0.2	-	-
OJF & Asociados	-2.3	0.5	9.1	9.2
Oxford Economics	-0.6	0.2	8.7	8.6
Pezco Economics	-1.8	1.0	8.1	8.8
Quantum Finanzas	-7.2	2.0	8.5	8.3
Torino Capital	-	-	6.8	-
UBS	1.0	2.5	7.5	7.5
UIA - CEU	-1.0	-	-	-
VDC Consultora	-0.6	0.6	-	-
<b>Public Forecasts</b>				
IMF	-	-	7.6	7.4
<b>Summary</b>				
Minimum	-7.2	-1.0	6.8	7.2
Maximum	1.0	2.5	9.1	9.6
Median	-1.6	1.0	7.8	8.4
<b>Consensus</b>	<b>-1.9</b>	<b>0.9</b>	<b>7.9</b>	<b>8.5</b>
<b>History</b>				
30 days ago	-1.9	0.9	7.9	8.5
60 days ago	-1.6	1.0	8.0	8.5
90 days ago	-0.2	1.0	7.9	8.3

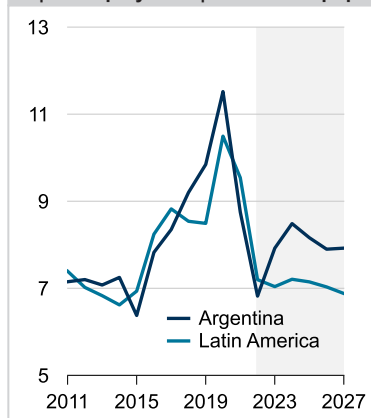
10 | Industry | variation in %



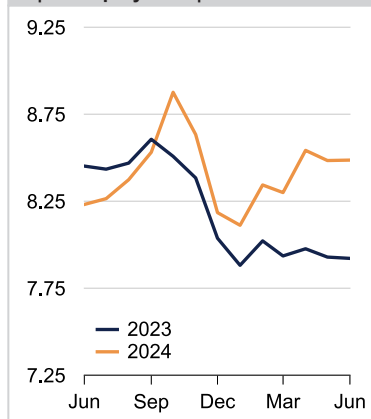
11 | Industry | evol. of forecasts



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 12 months.

12 Unemployment, % of active population.

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



Real Sector | Additional forecasts

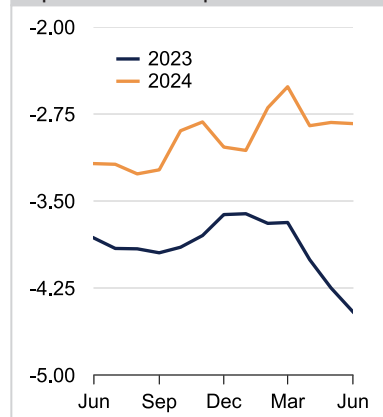
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
ABECEB	-4.9	-2.8	83.8	-
Analytica Consultora	-4.6	-	-	-
Aurum Valores	-5.0	-3.0	-	-
Banco de Galicia	-5.2	-2.2	-	-
Banco Supervielle	-4.3	-3.3	-	-
Barclays Capital	-4.0	-3.0	-	-
BBVA Argentina	-6.2	-2.6	-	-
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	-4.2	-3.4	-	-
Eco Go	-4.2	-3.0	-	-
Ecolatina	-4.0	-2.2	-	-
Econométrica S.A.	-4.1	-	-	-
Econviews	-5.3	-2.0	-	-
EIU	-4.6	-3.0	79.7	67.3
EMFI	-4.7	-	-	-
Empiria Consultores	-4.1	0.2	-	-
Equilibra	-4.2	-3.0	-	-
Fitch Ratings	-5.1	-4.8	84.9	91.0
Fitch Solutions	-4.3	-3.0	85.3	86.4
FMyA	-5.3	-2.0	-	-
Goldman Sachs	-4.3	-5.0	69.0	68.4
HSBC	-3.5	-1.8	-	-
Invecq Consulting	-4.6	-	80.0	-
JPMorgan	-5.2	-3.0	-	-
LCG	-3.7	-	-	-
MAP	-4.7	-1.1	82.3	78.6
MAPFRE Economics	-3.0	-1.1	-	-
Moody's Analytics	-	-	81.4	80.3
OJF & Asociados	-4.3	-3.4	-	-
Oxford Economics	-3.9	-2.7	-	-
Pezco Economics	-5.4	-3.2	85.7	85.4
Seido	-4.6	-	-	-
Torino Capital	-	-	78.0	-
UBS	-4.0	-3.4	-	-
<b>Public Forecasts</b>				
IMF	-3.8	-3.6	76.3	73.6
World Bank	-4.0	-3.4	79.0	75.6
<b>Summary</b>				
Minimum	-6.2	-5.0	69.0	67.3
Maximum	-3.0	0.2	101.8	91.0
Median	-4.3	-3.0	81.4	76.3
<b>Consensus</b>	<b>-4.5</b>	<b>-2.8</b>	<b>82.5</b>	<b>77.8</b>
<b>History</b>				
30 days ago	-4.2	-2.8	82.7	78.1
60 days ago	-4.0	-2.9	82.3	78.6
90 days ago	-3.7	-2.5	74.2	69.6

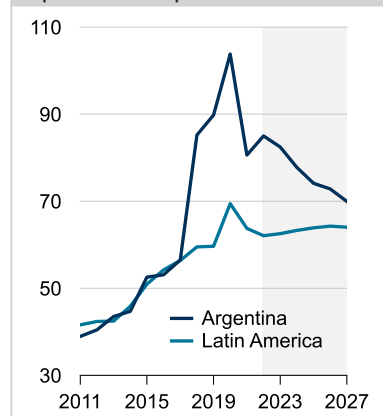
14 | Fiscal Balance | % of GDP



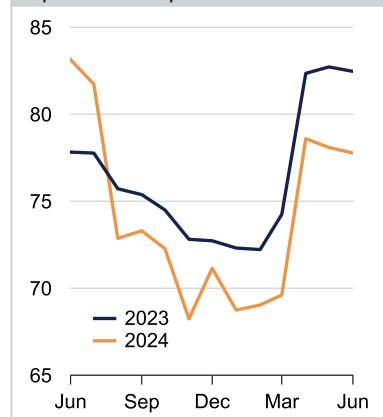
15 | Fiscal Balance | evolution of fcst



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.

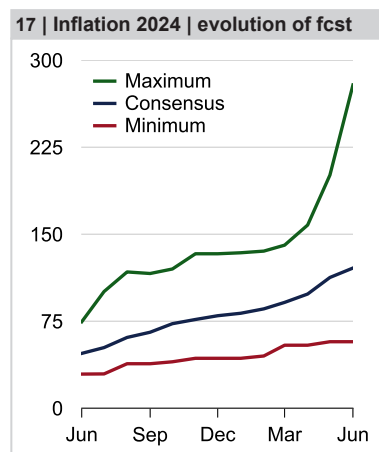
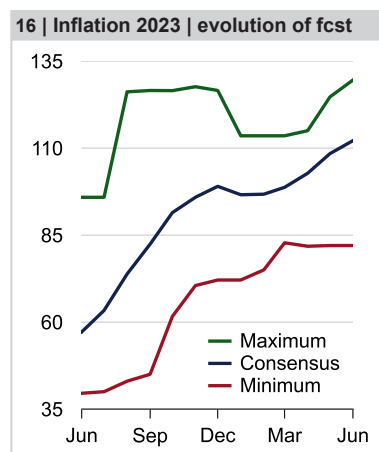
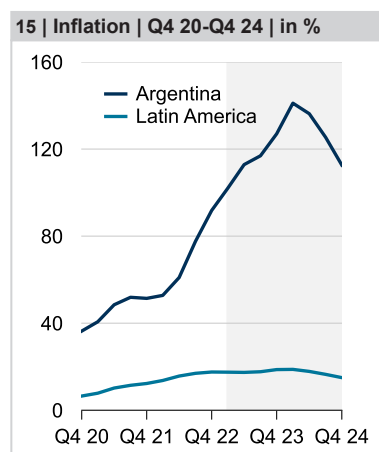
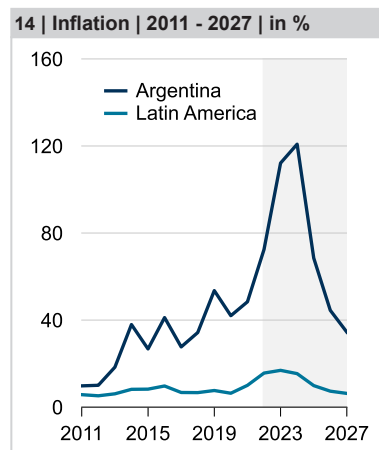
15 Fiscal balance as % of GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

16 Public debt as % of GDP.

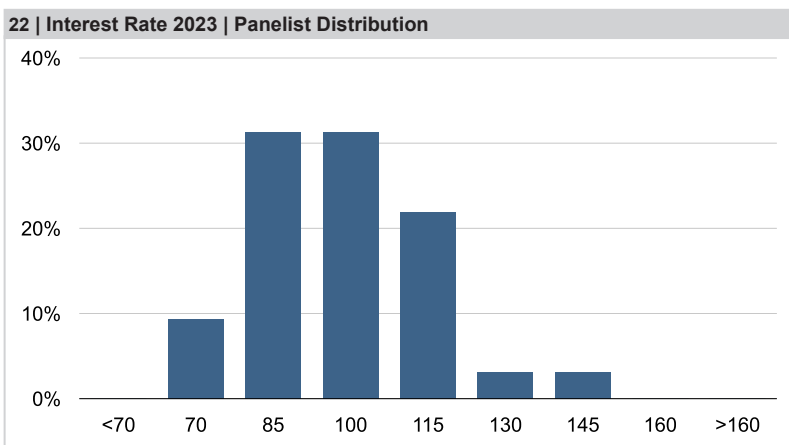
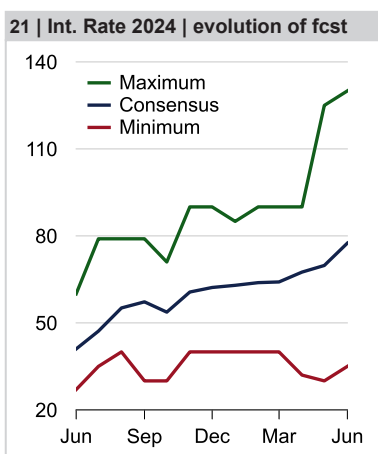
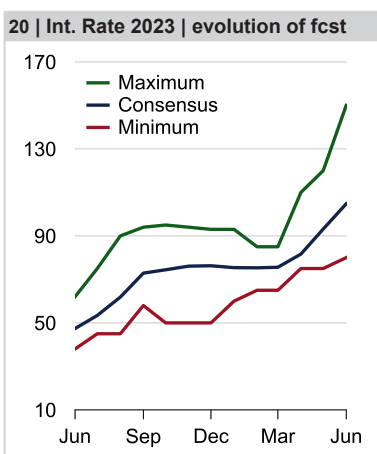
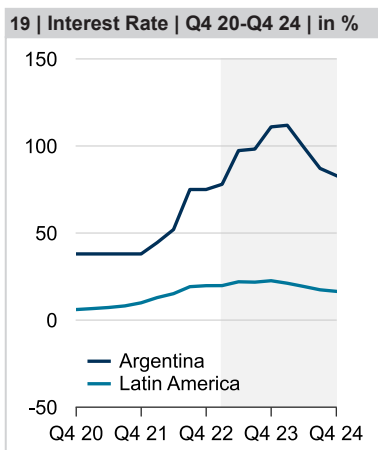
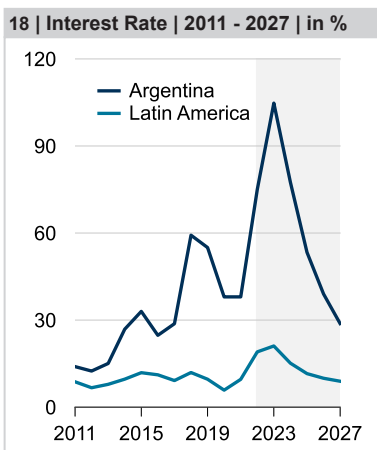
17 Public debt as % of GDP evolution of 2023 and 2024 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
ABECEB	132.2	100.0	118.6	121.1
Analytica Consultora	132.1	-	117.9	-
Banco de Galicia	148.8	102.1	124.1	151.7
Banco Supervielle	162.7	267.0	124.3	278.7
Barclays Capital	122.0	84.8	113.5	113.5
BBVA Argentina	145.0	120.0	121.6	153.2
C&T Asesores	147.9	93.6	-	-
Capital Economics	118.8	102.9	112.5	111.0
Citigroup Global Mkts	160.0	120.0	126.7	153.2
Credicorp Capital	144.5	131.6	-	-
DekaBank	-	-	92.2	57.3
Eco Go	166.2	149.5	122.0	187.8
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	124.3	181.9
EIU	105.6	62.4	106.5	78.1
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	140.0	122.8	166.5
Euromonitor Int.	-	-	95.5	59.7
FIEL	158.0	-	117.8	-
Fitch Ratings	-	-	97.4	84.5
Fitch Solutions	140.0	128.3	120.0	130.7
FMyA	120.1	122.6	111.8	151.5
FrontierView	-	-	108.6	98.6
Goldman Sachs	130.0	81.6	116.1	105.8
HSBC	135.0	115.0	118.5	128.2
Invecq Consulting	167.0	-	123.0	-
Itaú Unibanco	125.0	90.0	-	-
JPMorgan	130.0	85.0	110.8	-
Kiel Institute	110.0	120.0	108.4	120.0
LCG	135.9	-	119.0	-
MAP	159.8	104.3	124.3	155.3
MAPFRE Economics	99.1	77.2	100.7	85.4
Moody's Analytics	115.5	84.2	110.4	95.8
OJF & Asociados	145.1	161.8	122.1	168.9
Oxford Economics	122.8	72.9	113.1	97.0
Pantheon Macroeconomics	-	-	100.0	80.0
Pezco Economics	116.4	99.7	105.6	108.0
Quantum Finanzas	162.8	82.8	124.0	156.0
S&P Global Ratings	96.0	80.0	97.9	85.0
Santander	150.6	-	-	-
Seido	129.5	90.0	117.1	-
Standard Chartered	-	-	104.1	95.8
Torino Capital	100.2	-	102.9	-
UBS	95.0	61.4	105.0	70.4
VDC Consultora	123.7	103.5	111.3	116.4
Others (5)**	120.0	61.0	99.1	86.6
<b>Summary</b>				
Minimum	95.0	61.0	82.0	57.3
Maximum	180.5	267.0	129.6	278.7
Median	133.6	103.5	113.3	113.2
<b>Consensus</b>	<b>134.9</b>	<b>111.6</b>	<b>112.1</b>	<b>120.8</b>
<b>History</b>				
30 days ago	121.1	100.6	108.4	112.7
60 days ago	107.3	88.1	102.8	98.4
90 days ago	100.3	83.2	98.7	91.2



Monetary Sector | Interest Rate



Interest Rate | Policy Rate

Individual Forecasts	2023	2024
Econviews	120.00	50.00
Capital Economics	110.00	100.00
Eco Go	120.00	68.00
Fitch Solutions	100.00	125.00
Quantum Finanzas	120.00	35.00
LCG	97.00	-
Itaú Unibanco	95.00	90.00
Credicorp Capital	120.00	98.00
Banco de Galicia	120.00	42.00
Santander	105.00	-
Econosignal	97.00	79.00
Econométrica S.A.	80.00	-
Inveccq Consulting	100.00	-
ABECEB	101.00	80.00
Analytica Consultora	100.00	-
S&P Global Ratings	80.00	70.00
Pantheon Macroeconomics	95.00	50.00
Banco Supervielle	139.00	130.00
OJF & Asociados	103.00	111.00
Citigroup Global Mkts	150.00	60.00
EIU	90.00	70.00
Oxford Economics	97.00	97.00
UBS	80.00	60.00
Seido	95.00	80.00
Equilibra	112.50	50.00
BBVA Argentina	120.00	65.00
Ecolatina	115.00	100.00
FMyA	95.00	85.00
Empiria Consultores	102.00	-
HSBC	85.00	59.00
MAP	110.00	75.00
Moody's Analytics	99.00	86.00

Summary		
Minimum	80.00	35.00
Maximum	150.00	130.00
Median	100.50	77.00
<b>Consensus</b>	<b>104.77</b>	<b>77.50</b>

History		
30 days ago	93.13	69.80
60 days ago	81.64	67.52
90 days ago	75.58	64.12

Notes and sources

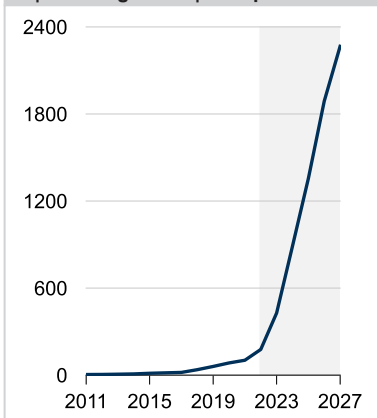
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.  
 \*\* Others refers to the Consensus Forecast additional panelists who are not shown in the FocusEconomics Consensus Forecast Argentina report due to space constraints. A full panelist breakdown is available in the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

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

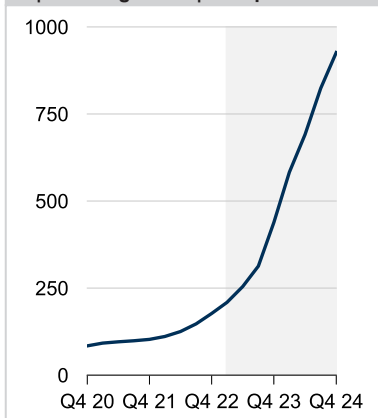
- 14 Inflation, annual variation of consumer price index in % (aop). Source: INDEC.
- 15 Quarterly inflation, annual variation of consumer price index in % (aop).
- 16 Inflation, evolution of 2023 forecasts during the last 12 months.
- 17 Inflation, evolution of 2024 forecasts during the last 12 months.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

Monetary Sector | Exchange Rate

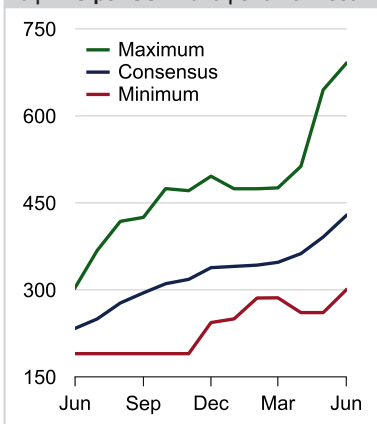
23 | Exchange Rate | ARS per USD



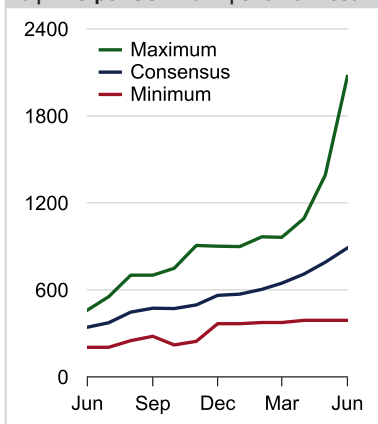
24 | Exchange Rate | ARS per USD



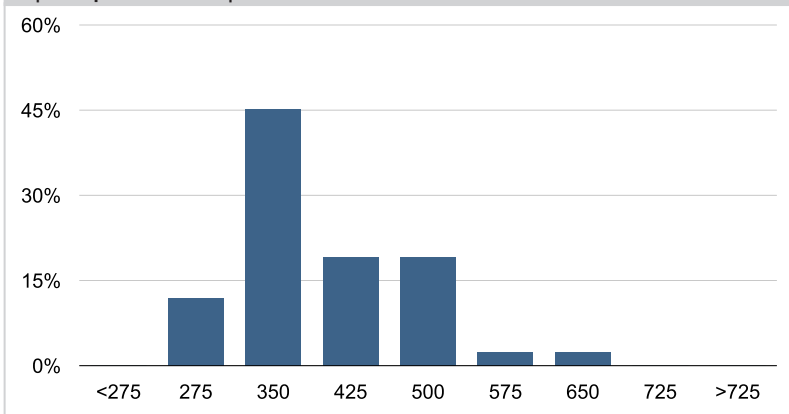
25 | ARS per USD 2023 | evol. of fcst



26 | ARS per USD 2024 | evol. of fcst



27 | ARS per USD 2023 | Panelist Distribution



Exchange Rate | ARS per USD

Individual Forecasts	2023	2024
Fitch Solutions	350	600
Barclays Capital	356	735
Equilibra	424	1,000
S&P Global Ratings	330	600
FIEL	501	-
JPMorgan	520	-
EIU	381	655
Oxford Economics	374	635
Eco Go	691	1,337
ABECEB	461	1,021
Quantum Finanzas	445	1,084
C&T Asesores	523	897
Econosignal	382	975
UBS	310	390
LCG	418	-
VDC Consultora	402	964
Ecolatina	425	927
Aurum Valores	450	700
Santander	462	-
FMyA	384	976
Itaú Unibanco	385	1,000
OJF & Asociados	377	1,259
MAPFRE Economics	353	561
Inveco Consulting	520	-
Pezco Economics	364	758
Citigroup Global Mkts	525	1,050
Credicorp Capital	493	1,010
Banco Supervielle	517	2,071
Seido	377	716
Moody's Analytics	318	546
Capital Economics	400	600
BBVA Argentina	400	944
EMFI	428	899
HSBC	380	720
Banco de Galicia	635	1,006
Fitch Ratings	354	673
Econviews	505	1,186
MAP	541	1,077
Analytica Consultora	394	-
Standard Chartered	300	450
Empiria Consultores	487	1,090
Econométrica S.A.	340	-
<b>Summary</b>		
Minimum	300	390
Maximum	691	2,071
Median	401	927
<b>Consensus</b>	<b>428</b>	<b>889</b>
<b>History</b>		
30 days ago	391	791
60 days ago	363	709
90 days ago	348	646

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	-2.1	-	1.3	2.2
Analytica Consultora	-0.3	-	-	-
Banco de Galicia	-0.5	-	6.9	14.5
Banco Supervielle	-	-	-0.6	31.8
Barclays Capital	-2.0	-0.2	-	-
BBVA Argentina	-2.4	-1.7	1.8	6.7
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	-2.2	-1.8	-	-
Eco Go	-1.4	0.5	4.6	10.7
Ecolatina	-1.1	0.6	2.8	7.4
Econométrica S.A.	-0.3	-	6.9	-
Econosignal	-0.2	1.5	7.3	9.2
Econviews	-2.4	2.7	-0.2	23.6
EIU	-2.4	-2.1	-	-
EMFI	-2.2	-	1.3	-
Empiria Consultores	-1.0	-	4.8	18.0
Equilibra	-1.5	2.0	0.0	12.0
Euromonitor Int.	-0.8	-2.1	5.5	0.4
FIEL	-1.8	-	2.9	-
Fitch Ratings	-1.4	0.5	-	-
Fitch Solutions	-1.7	-0.4	-	-
FMyA	0.2	0.2	4.2	10.5
Goldman Sachs	-1.0	-1.0	-	-
HSBC	-1.3	-0.3	3.0	8.2
Inveco Consulting	-1.0	-	6.6	-
JPMorgan	-2.0	0.2	-	-
LCG	-1.3	-	1.9	-
MAP	-0.7	-0.1	3.1	12.7
MAPFRE Economics	0.9	1.6	-	-
Moody's Analytics	0.3	-0.5	-	-
OJF & Asociados	-1.3	3.2	-1.4	18.3
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
Seido	-	-	8.5	-
Standard Chartered	-0.3	0.5	-	-
Torino Capital	-0.4	-	-	-
UBS	-0.4	-0.4	-	-
<b>Public Forecasts</b>				
IMF	1.0	0.8	-	-
OECD	0.0	0.2	-	-
World Bank	0.2	0.0	-	-
<b>Summary</b>				
Minimum	-2.4	-2.6	-1.4	0.4
Maximum	1.5	3.2	9.0	31.8
Median	-1.0	0.3	3.1	10.5
<b>Consensus</b>	<b>-0.9</b>	<b>0.2</b>	<b>4.7</b>	<b>11.1</b>
<b>History</b>				
30 days ago	-0.7	0.2	6.2	12.0
60 days ago	-0.5	0.0	7.2	12.4
90 days ago	-0.7	-0.3	5.7	11.2

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.

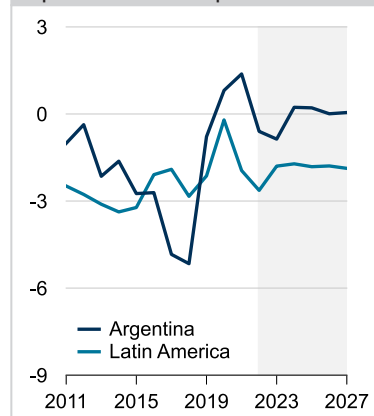
28 Current account balance, as % of GDP.

29 Current account balance, evolution of 2023 and 2024 forecasts during the last 12 months.

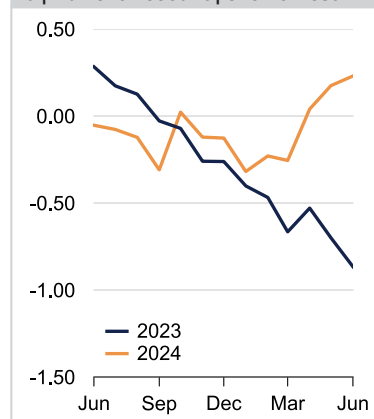
30 Trade balance, exports and imports, in USD billions.

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

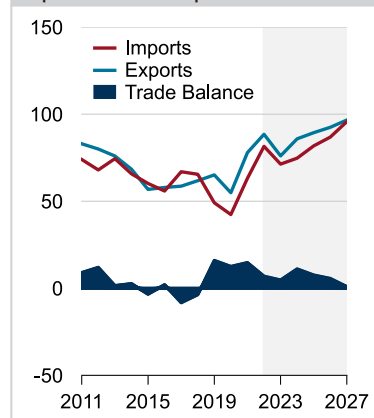
28 | Current Account | % of GDP



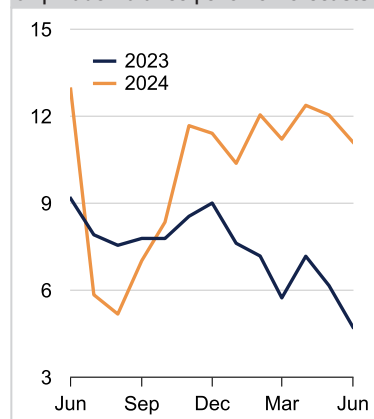
29 | Current Account | evol. of fcst



30 | Trade Balance | USD bn



31 | Trade Balance | evol. of forecasts

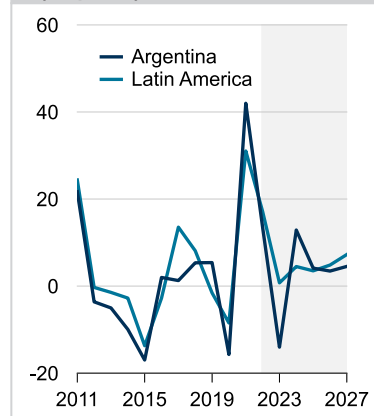


External Sector | Exports and Imports

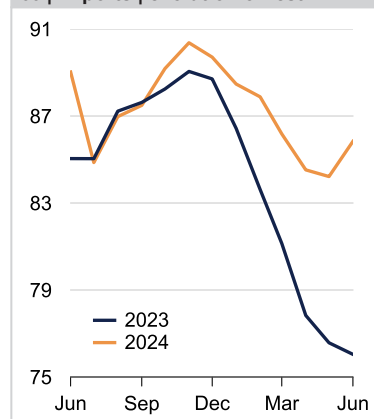
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
ABECEB	77.7	83.9	76.4	81.7
Analytica Consultora	73.5	-	-	-
Banco de Galicia	72.1	87.8	65.2	73.2
Banco Supervielle	69.7	86.6	70.4	54.8
BBVA Argentina	70.3	77.9	68.5	71.2
Citigroup Global Mkts	70.8	88.5	-	-
Eco Go	71.0	78.0	66.4	67.4
Ecolatina	70.1	78.9	67.3	71.5
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	72.2	77.7	-	-
EMFI	76.8	-	75.4	-
Empiria Consultores	72.0	84.9	67.1	66.9
Equilibra	73.0	95.0	73.0	83.0
Euromonitor Int.	86.0	89.8	80.5	89.5
FIEL	73.2	-	70.3	-
Fitch Ratings	84.1	92.5	-	-
Fitch Solutions	72.6	103.1	-	-
FMyA	71.2	85.4	67.0	74.9
Goldman Sachs	70.7	74.5	-	-
HSBC	73.8	83.9	70.9	75.7
Invecq Consulting	79.2	-	72.6	-
JPMorgan	69.1	78.4	-	-
LCG	68.7	-	66.8	-
MAP	71.8	83.3	68.7	70.6
OJF & Asociados	71.1	88.8	72.5	70.5
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
Seido	86.6	-	78.1	-
Torino Capital	103.0	-	-	-
UBS	85.3	89.2	-	-
<b>Public Forecasts</b>				
IMF	86.8	90.1	-	-
<b>Summary</b>				
Minimum	68.7	67.3	65.0	54.8
Maximum	103.0	103.1	87.2	91.6
Median	72.8	85.5	70.4	74.1
<b>Consensus</b>	<b>76.0</b>	<b>85.8</b>	<b>71.3</b>	<b>74.7</b>
<b>History</b>				
30 days ago	76.6	84.2	70.4	72.2
60 days ago	77.8	84.5	70.7	72.1
90 days ago	81.1	86.2	75.4	75.0

32 | Exports | variation in %



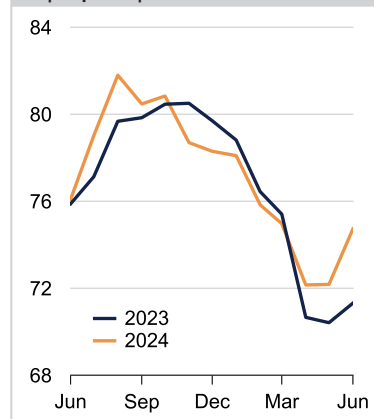
33 | Exports | evolution of fcst



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 %.

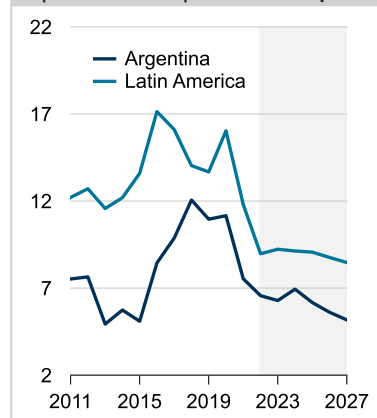
35 Imports, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Additional forecasts

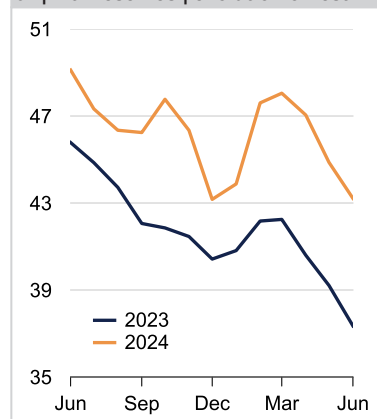
International Reserves and External Debt

Individual Forecasts	International Reserves USD bn		External Debt USD bn	
	2023	2024	2023	2024
ABECEB	36.3	33.5	-	-
Banco de Galicia	28.9	-	-	-
Banco Supervielle	23.8	31.3	-	-
Barclays Capital	27.6	29.8	274	279
BNP Paribas	46.2	52.9	-	-
Citigroup Global Mkts	39.0	43.0	281	279
Credicorp Capital	32.1	42.1	-	-
Eco Go	36.4	42.3	-	-
Econométrica S.A.	40.0	-	300	-
Econviews	34.8	45.3	-	-
EIU	40.4	44.9	-	-
Equilibra	33.0	40.0	-	-
Euromonitor Int.	41.7	43.8	-	-
FIEL	31.7	-	274	-
Fitch Ratings	37.8	44.0	-	-
Fitch Solutions	29.0	27.6	280	294
Goldman Sachs	49.7	53.1	-	-
Inveq Consulting	-	-	260	-
JPMorgan	37.4	45.4	-	-
LCG	37.0	-	-	-
MAP	39.2	52.1	276	280
Moody's Analytics	42.3	48.4	-	-
OJF & Asociados	35.1	42.8	-	-
Oxford Economics	-	-	272	267
Quantum Finanzas	40.0	45.0	-	-
Torino Capital	41.0	-	271	-
UBS	44.7	47.2	268	268
<b>Public Forecasts</b>				
IMF	46.2	52.9	-	-
<b>Summary</b>				
Minimum	23.8	27.6	260	267
Maximum	49.7	53.1	300	294
Median	37.6	44.0	274	279
<b>Consensus</b>	<b>37.3</b>	<b>43.2</b>	<b>276</b>	<b>278</b>
<b>History</b>				
30 days ago	39.2	44.9	273	276
60 days ago	40.6	47.0	276	280
90 days ago	42.2	48.0	274	279

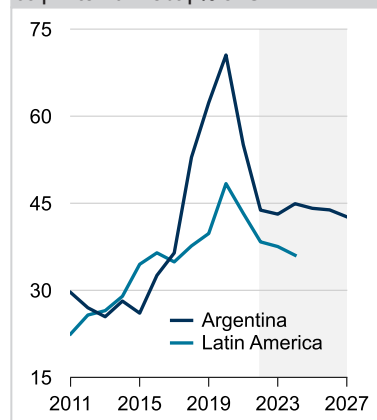
36 | Int. Reserves | months of imports



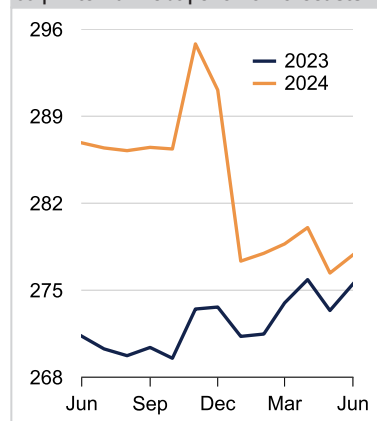
37 | Int. Reserves | evolution of fcst



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

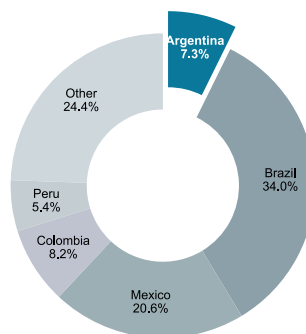
- Rich in natural resources
- Large producer of agricultural commodities

Weaknesses

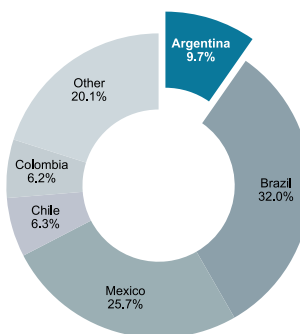
- High fiscal deficit
- Vulnerability to external shocks
- High inflation
- Extreme currency weakness

Argentina in the Region

Population | %-share in Latin America

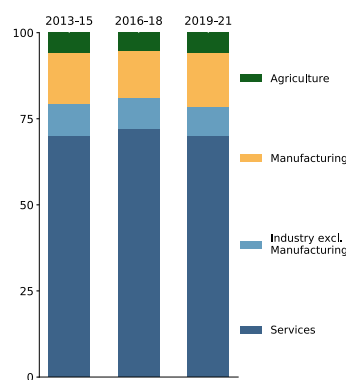


GDP | %-share in Latin America

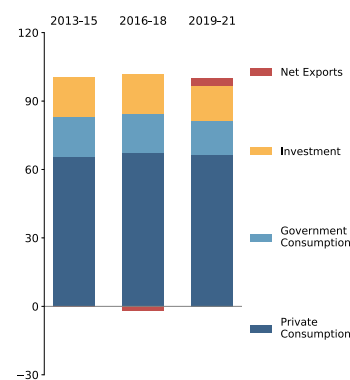


Economic Structure

GDP by Sector | share in %

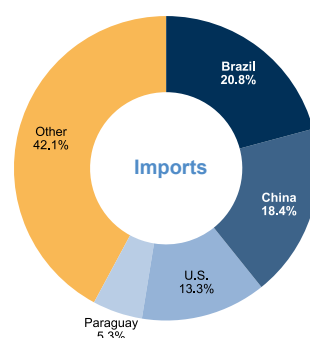
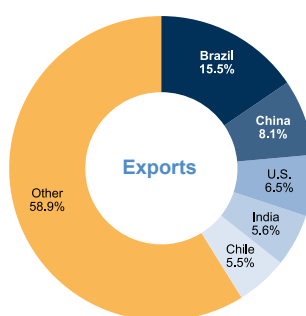


GDP by Expenditure | share in %

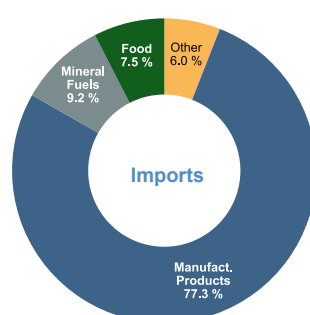
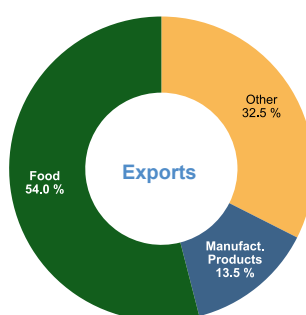


Trade Structure

Primary markets | share in %



Primary products | share in %





Economic Release Calendar

Date	Country	Event
12 June	Uruguay	April Industrial Production
14 June	Argentina	May Consumer Prices
15 June	Ecuador	April Economic Activity
16 June	Brazil	April Economic Activity
	Peru	April Economic Activity
19 June	Chile	Central Bank Meeting
20 June	Argentina	June Consumer Confidence (E)
	Colombia	April Economic Activity
21 June	Brazil	Central Bank Meeting
	Mexico	Q1 2023 National Accounts (by expenditure)
22 June	Argentina	Q1 2023 National Accounts
	Mexico	Central Bank Meeting
23 June	Uruguay	Q1 2023 National Accounts
25 June	Brazil	June Economic Sentiment (E)
26 June	Brazil	May Balance of Payments
	Mexico	April Economic Activity
27 June	Mexico	May Merchandise Trade
28 June	Argentina	May Merchandise Trade
30 June	Argentina	April Economic Activity
	Colombia	Central Bank Meeting
	Ecuador	Q1 2023 National Accounts
1 July	Chile	June Business Confidence (E)
3 July	Brazil	June S&P Global Manufacturing PMI
	Chile	May Economic Activity
	Mexico	June IMEF PMI
4 July	Colombia	June Davivienda Manufacturing PMI
5 July	Brazil	June S&P Global Services PMI
	Colombia	June Consumer Prices
	Colombia	June Merchandise Trade (E)
	Mexico	June Consumer Confidence
	Uruguay	June Consumer Prices
6 July	Ecuador	June Consumer Prices
	Uruguay	Central Bank Meeting
7 July	Argentina	May Industrial Production
	Chile	June Consumer Prices
	Colombia	June Consumer Confidence
	Mexico	June Consumer Prices
	Peru	Central Bank Meeting
	Peru	June Consumer Prices

(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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