

LATINFOCUS CONSENSUS FORECAST

Argentina • March 2023

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Outlook deteriorates

- Year-on-year GDP growth should have slowed in Q4. Economic activity in the quarter posted weaker readings compared to Q3. Additionally, consumer sentiment moved deeper into contractionary terrain against a backdrop of surging inflation and interest rates and a falling peso. Available data for the current quarter indicates the economy remains in the doldrums. Inflation climbed further in January, while consumer sentiment remained deeply downbeat, and the peso kept weakening in January and February. Meanwhile, a historic drought, coupled with frosts, is hitting soybean and corn harvests, leading the government to start talks with the IMF to ease FX reserve targets for this year. Moreover, due to cases of bird flu, the government suspended poultry exports in late February. In politics, in February the government lost its majority in the Senate when four senators left the ruling coalition.

- The economy should record a contraction this year. Extremely high inflation and interest rates, together with falling savings, will hit domestic demand, as will an unsupportive business environment in the run-up to October's general elections. Significant debt repayment risks and pre-electoral political uncertainty pose downside risks. Our panelists see the economy contracting 0.5% in 2023, which is down 0.4 percentage points from last month's estimate, and growing 0.4% in 2024.

- Inflation came in at 98.8% in January, up from December's 94.8%, marking the highest inflation rate since our current records began. Inflation is expected to average notably higher this year than in 2022, as a depreciating peso and monetary financing of the fiscal deficit fuel price pressures. Volatile energy prices and fiscal largesse ahead of October's elections are key risks. Our panelists project inflation to average 98.7% in 2023, which is up 1.9 percentage points from last month's estimate, and 91.2% in 2024.

- On 16 February, the Central Bank of Argentina (BCRA) left the LELIQ rate unchanged at 75.00%, deeming the current rate sufficient to tame inflation. The BCRA acts in coordination with the Ministry of Economy to reduce monetary financing of the budget deficit. This year, rates should remain extremely elevated as part of the country's agreement with the IMF. Our analysts see the LELIQ rate ending 2023 at 75.58% and 2024 at 64.12%.

- The Central Bank sticks to a managed floating exchange rate for the peso. On 10 March, the ARS traded at 201 per USD, depreciating 5.1% from the same day in February. Meanwhile, the parallel market dollar was priced at a much higher rate of ARS 371 per USD. The peso should weaken further this year amid protracted monetary financing of the fiscal deficit. Our panel sees the peso ending 2023 and 2024 at ARS 347.5 per USD and ARS 646.4 per USD, respectively.

LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	45.4	46.8	48.2
GDP (USD bn):	439	637	714
GDP per capita (USD):	9,677	13,628	14,819
GDP growth (%):	-0.5	1.7	2.2
Fiscal Balance (% of GDP):	-5.3	-3.4	-2.0
Public Debt (% of GDP):	91.4	73.8	69.6
Inflation (%):	48.0	87.5	46.0
Current Account (% of GDP):	0.5	-0.5	-0.5
External Debt (% of GDP)	62.6	43.0	41.0

Massimo Bassetti

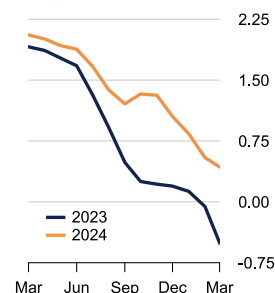
Senior Economist

Economic Growth



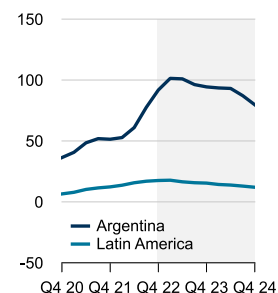
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



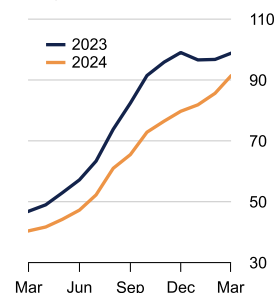
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

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 contracts at sharpest pace since February 2021 in December

The monthly indicator for economic activity (EMAE) dropped 1.2% year on year in December (November: +2.3% yoy). December's outturn marked the worst reading since February 2021. The reading reflected a broad-based downturn across the major sectors, with agriculture, manufacturing and construction all contracting in December. Lastly, activity in the hotels and restaurants sector lost pace, while transport and communications production lost traction.

On a monthly basis, economic activity dropped 1.0% in December, which was below November's 0.7% fall. Meanwhile, the trend pointed down, with the annual average growth of economic activity coming in at an over one-year low of 5.2%, down from November's 6.2% reading.

FocusEconomics analysts see the economy contracting 0.5% in 2023, down 0.4 percentage points from the previous month's forecast. In 2024, analysts see growth at 0.4%.

REAL SECTOR | Industrial output bounces back in January

Industrial output increased 6.3% year on year in January (December: -2.7% yoy). The reading reflected a broad-based upturn, with activity in the machinery and equipment, basic metals and chemical products sub-sectors all improving in January. Lastly, food and beverages production gained steam, as did automotive vehicles production.

On a monthly basis, industrial output grew 0.7% in calendar adjusted terms in January, contrasting December's 1.2% fall and marking the best result since June 2022. Meanwhile, annual average industrial production growth rose to 4.9% in January (December: +4.4%), which marked a ten-month high.

Panelists participating in the LatinFocus Consensus Forecast expect that industrial production will drop 0.2% in 2023, which is down 0.5 percentage points from last month's forecast. For 2024, the panel forecasts industrial output to rise 1.0%.

OUTLOOK | Consumer confidence falls in February

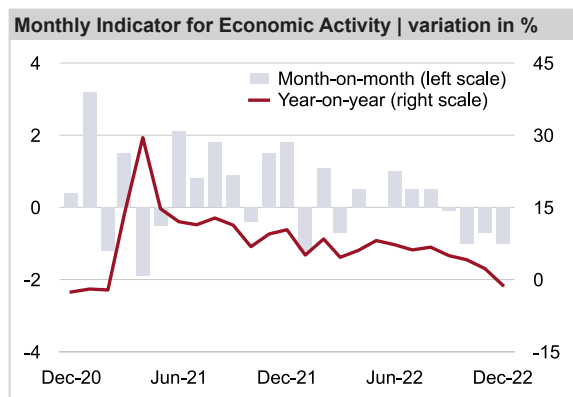
The Universidad Torcuato di Tella (UTDT) consumer confidence index decreased to 36.2 in February from 38.5 in January. Consequently, the index remained entrenched below the 50-threshold that separates optimism from pessimism among consumers.

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

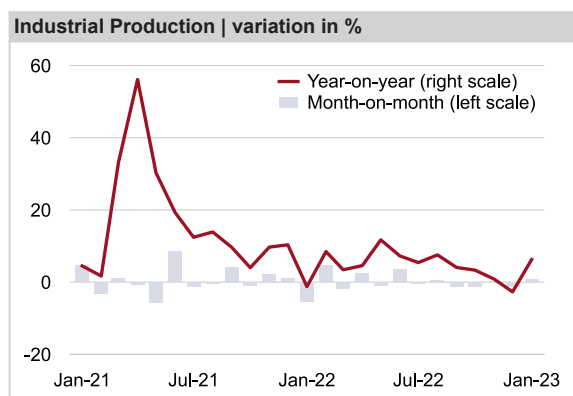
Panelists surveyed for the LatinFocus Consensus Forecast see private consumption decreasing 0.9% in 2023, which is down 0.5 percentage points from last month's forecast. For 2024, panelists expect private consumption to expand 0.4%.

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

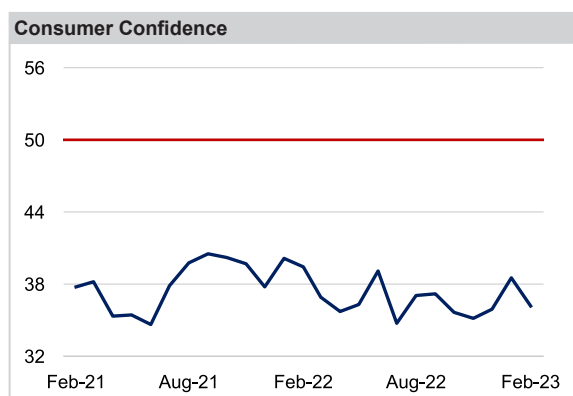
Inflation came in at 98.8% in January, up from December's 94.8%. January's result represented the highest inflation rate since our current records began.



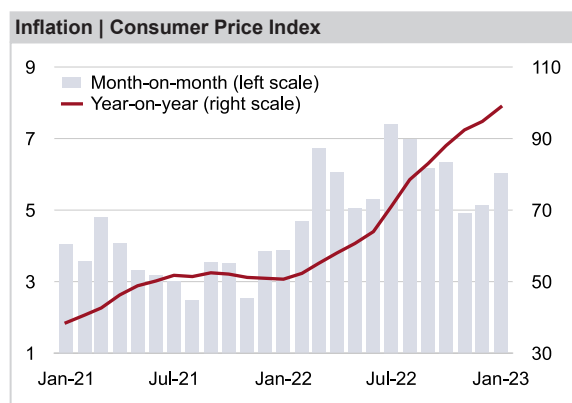
Note: Month-on-month and year-on-year changes of seasonally adjusted EMAE (Estimador Mensual de Actividad Económica). Source: National Institute of Statistics and Census of Argentina (INDEC).



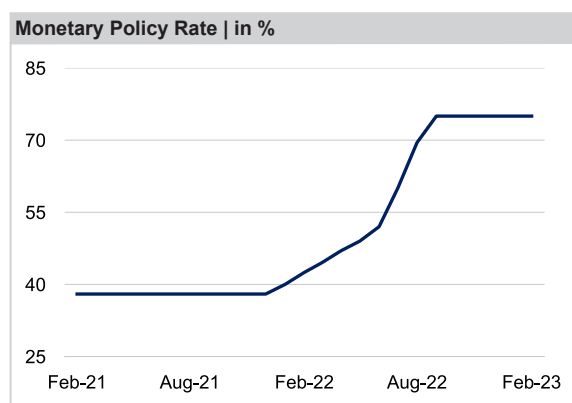
Note: Month-on-month and year-on-year changes of industrial production in %. Source: Argentina National Statistical Institute (INDEC) and LatinFocus Consensus Forecast calculations.



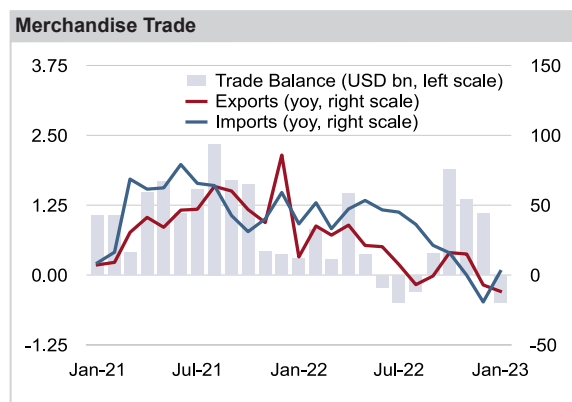
Note: Monthly consumer confidence index. Values above 50 indicate optimistic consumer sentiment while values below 50 indicate pessimistic sentiment. Source: Universidad Torcuato di Tella (UTDT).



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.

Annual average inflation rose to 76.5% in January (December: 72.4%).

Finally, consumer prices increased 6.03% in January over the previous month, accelerating from December's 5.12% rise. January's figure marked the highest reading since October 2022.

FocusEconomics panelists expect inflation to average 98.7% in 2023, which is up 1.9 percentage points from last month's forecast. Inflation is projected to moderate to 91.2% in 2024.

MONETARY SECTOR | Central Bank stands pat in February

On 16 February, the Central Bank of Argentina (BCRA) decided to keep the LELIQ rate unchanged at 75.00%.

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

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

On average, panelists participating in the LatinFocus Consensus Forecast see the LELIQ rate ending 2023 at 75.58%. They see the LELIQ rate closing 2024 at 64.12%.

EXTERNAL SECTOR | Merchandise exports fall in January

Merchandise exports fell 11.7% in annual terms in January (December: -7.1% year-on-year). Meanwhile, merchandise imports rose 2.5% on an annual basis in January (December: -19.3% yoy).

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 0.5 billion deficit in January (December 2022: USD 1.1 billion surplus; January 2022: USD 0.3 billion surplus). Lastly, the trend pointed down, with the 12-month trailing merchandise trade balance recording a USD 6.1 billion surplus in January, compared to the USD 6.9 billion surplus in December.

Panelists participating in the LatinFocus Consensus Forecast expect merchandise exports to decrease 8.3% in 2023 and merchandise imports to drop 7.5%, pushing the trade balance to a USD 5.7 billion surplus. For 2024, the panel expects merchandise exports to increase 6.2% and merchandise imports to drop 0.6%, with a trade surplus of USD 12.2 billion.

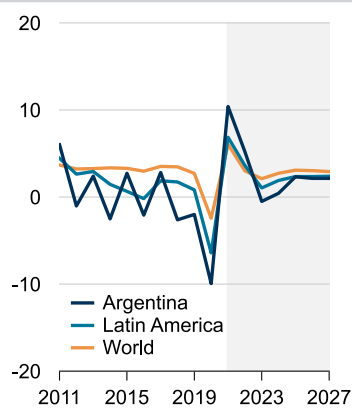
Economic Indicators | 2018 - 2027

Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
Population (million)	44.5	44.9	45.4	45.8	46.3	46.8	47.2	47.7	48.2	48.7
GDP per capita (USD)	11,800	9,942	8,479	10,610	13,564	13,785	13,535	14,334	14,412	15,710
GDP (USD bn)	525	447	385	486	628	645	639	684	694	764
GDP (ARS bn)	14,745	21,558	27,196	46,282	82,188	160,116	318,559	534,864	757,407	1.05 M
Economic Growth (Nominal GDP, ann. var. %)	38.3	46.2	26.1	70.2	77.6	94.8	99.0	67.9	41.6	39.0
Economic Growth (GDP, ann. var. %)	-2.6	-2.0	-9.9	10.4	5.2	-0.5	0.4	2.3	2.1	2.1
Domestic Demand (ann. var. %)	-3.7	-8.7	-10.2	13.2	8.9	-1.2	0.5	3.0	3.1	3.2
Private Consumption (ann. var. %)	-2.2	-6.1	-13.7	10.0	9.2	-0.9	0.4	2.6	2.7	2.2
Government Consumption (ann. var. %)	-1.9	-6.4	-1.9	7.1	2.1	-0.4	-0.1	1.6	1.8	1.6
Fixed Investment (ann. var. %)	-5.7	-16.0	-13.0	33.4	11.8	-2.6	1.1	5.4	4.9	4.9
Exports (G&S, ann. var. %)	0.6	9.8	-17.7	9.2	3.7	-1.3	3.5	5.7	4.8	5.3
Imports (G&S, ann. var. %)	-4.5	-18.7	-18.5	22.0	18.1	-2.6	0.9	4.9	4.8	5.6
Industrial Production (ann. var. %)	-5.0	-6.3	-7.5	15.6	4.4	-0.2	1.0	2.6	3.3	2.4
Unemployment (% of active population, aop)	9.2	9.8	11.5	8.8	7.1	7.9	8.3	8.5	8.3	7.9
Fiscal Balance (% of GDP)	-4.9	-3.8	-8.4	-3.6	-3.9	-3.7	-2.5	-2.2	-2.2	-1.7
Public Debt (% of GDP)	85.2	89.8	103.8	80.6	77.7	74.2	69.6	70.7	72.7	65.4
Monetary and Financial Sector										
Money (ann. var. of M2 %)	22.8	29.0	78.9	59.5	67.5	80.4	77.6	50.5	43.8	-
Monetary Base (ann. var. %)	40.7	34.5	30.3	47.9	42.4	83.3	86.7	46.2	-	-
Inflation (CPI, ann. var. %, eop)	47.6	53.8	36.1	50.9	94.8	100.3	83.2	50.2	39.2	32.3
Inflation (CPI, ann. var. %, aop)	34.3	53.5	42.0	48.4	72.4	98.7	91.2	56.9	43.9	37.2
7-Day LELIQ Rate (% eop)	59.25	55.00	38.00	38.00	75.00	75.58	64.12	45.46	36.75	30.40
Central Bank Badlar Rate (% eop)	48.25	39.44	34.25	34.19	68.81	72.30	55.73	41.76	32.92	26.40
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	347.5	646.4	918.0	1,263	1,490
Exchange Rate (ARS per USD, aop)	28.1	48.3	70.7	95.2	130.9	248.4	498.3	782.2	1,091	1,377
External Sector										
Current Account Balance (% of GDP)	-5.2	-0.8	0.8	1.4	-0.6	-0.7	-0.3	-0.5	-0.6	-0.4
Current Account Balance (USD bn)	-27.1	-3.5	3.1	6.7	-3.5	-4.3	-1.6	-3.6	-4.1	-2.9
Merchandise Trade Balance (USD bn)	-3.7	16.0	12.5	14.8	6.9	5.7	11.2	12.2	11.8	12.3
Merchandise Exports (USD bn)	61.8	65.1	54.9	77.9	88.4	81.1	86.2	89.4	92.0	92.7
Merchandise Imports (USD bn)	65.5	49.1	42.4	63.2	81.5	75.4	75.0	77.2	80.2	80.4
Merchandise Exports (ann. var. %)	5.3	5.4	-15.7	42.0	13.5	-8.3	6.2	3.8	2.9	0.7
Merchandise Imports (ann. var. %)	-2.2	-25.0	-13.8	49.2	29.0	-7.5	-0.6	3.0	3.9	0.3
Foreign Direct Investment (USD bn)	11.7	6.7	4.0	6.5	-	-	-	-	-	-
International Reserves (USD bn)	65.8	44.8	39.4	39.7	44.6	42.2	48.0	49.5	49.3	-
International Reserves (months of imports)	12.1	11.0	11.2	7.5	6.6	6.7	7.7	7.7	7.4	-
External Debt (USD bn)	278	278	271	268	270	274	279	286	293	299
External Debt (% of GDP)	52.9	62.3	70.5	55.1	43.0	42.5	43.6	41.8	42.1	39.1
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. %)	5.9	2.0	0.4	-0.8	-1.9	0.1	0.1	0.3	0.4	0.8
Economic Growth (GDP, qoq s.a. var. %)	1.7	-1.7	-0.7	-0.4	0.5	0.1	-0.4	0.2	0.7	0.7
Domestic Demand (ann. var. %)	12.1	4.0	0.6	-1.8	-3.5	-1.3	-0.1	0.7	0.8	0.9
Private Consumption (ann. var. %)	10.2	6.0	0.8	-0.7	-1.8	-0.4	-0.1	0.0	0.3	0.9
Government Consumption (ann. var. %)	-0.1	-1.1	-1.2	-1.3	-0.3	0.4	-0.6	-0.7	-0.5	-0.1
Fixed Investment (ann. var. %)	14.0	4.4	-0.4	-4.0	-3.2	-0.3	-0.9	0.0	1.4	3.1
Industrial Production (ann. var. %)	5.7	0.5	1.7	-1.0	-1.6	0.8	-0.1	0.3	0.4	0.5
Unemployment (% of active population, aop)	7.1	7.2	7.8	7.9	7.9	8.0	8.3	8.3	8.2	8.2
Inflation (CPI, ann. var. %, eop)	83.0	94.8	100.6	102.7	97.0	100.1	103.0	99.8	90.6	81.1
Inflation (CPI, ann. var. %, aop)	77.6	91.8	101.4	101.0	96.3	94.4	93.5	93.1	87.1	79.7
7-Day LELIQ Rate (% eop)	75.00	75.00	75.34	75.39	76.48	76.50	75.57	68.62	63.67	60.67
Central Bank Badlar Rate (% eop)	69.13	68.81	70.09	70.89	71.09	72.44	70.69	62.47	55.86	50.38
Exchange Rate (ARS per USD, eop)	147	177	208	243	281	345	433	503	569	632
Exchange Rate (ARS per USD, aop)	136	162	193	226	262	313	389	468	536	601
Current Account Balance (% of GDP)	-1.8	-0.9	-1.8	-0.4	-1.1	-1.1	-1.6	-0.8	-1.1	-0.8
Current Account Balance (USD bn)	-3.0	-1.4	-3.0	-0.6	-1.8	-1.8	-2.5	-1.2	-1.8	-1.4
Merchandise Trade Balance (USD bn)	-0.4	4.3	0.3	1.8	1.1	2.0	1.7	2.6	1.3	2.7
Merchandise Exports (USD bn)	22.9	21.2	17.4	21.5	21.5	19.7	19.0	22.6	23.0	22.0
Merchandise Imports (USD bn)	23.3	16.9	17.1	19.7	20.4	17.7	17.3	20.0	21.6	19.2
Monthly Data										
	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Economic Activity (EMAE, ann. var. %)	8.1	7.2	6.2	6.7	5.0	4.1	2.3	-1.2	-	-
Industrial Production (ann. var. %)	11.7	7.3	5.4	7.5	4.1	3.3	0.8	-2.7	6.3	-
Consumer Confidence Index (50-pt threshold)	36.3	39.1	34.7	37.1	37.2	35.7	35.2	35.9	38.5	36.2
Inflation (CPI, mom var. %)	5.05	5.30	7.41	6.97	6.17	6.35	4.92	5.12	6.03	-
Inflation (CPI, ann. var. %)	60.7	64.0	71.0	78.5	83.0	88.0	92.4	94.8	98.8	-
Exchange Rate (ARS per USD, eop)	120	125	131	139	147	157	167	177	187	197
Merchandise Trade Balance (USD bn)	0.4	-0.2	-0.5	-0.3	0.4	1.9	1.4	1.1	-0.5	-
Merchandise Exports (ann. var. %)	21.2	20.3	7.6	-6.9	-0.7	16.0	15.0	-7.1	-11.7	-
Merchandise Imports (ann. var. %)	53.4	46.6	45.0	36.2	21.3	15.9	-0.1	-19.3	2.5	-
International Reserves (USD bn)	41.6	42.8	38.2	36.7	37.6	38.7	38.0	44.6	41.4	38.7

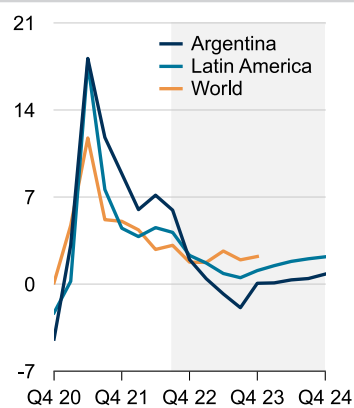
Notes: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product

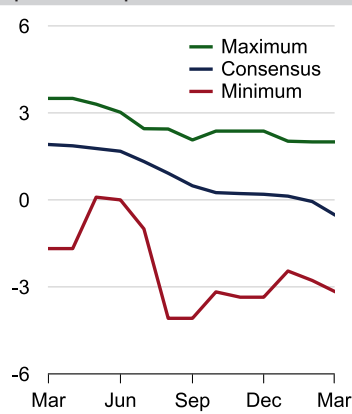
1 | Real GDP | 2011-2027 | var. in %



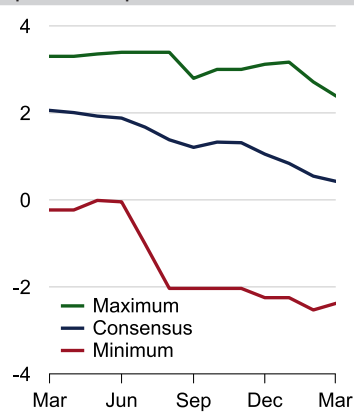
2 | Real GDP | Q4 20-Q4 24 | var. in %.



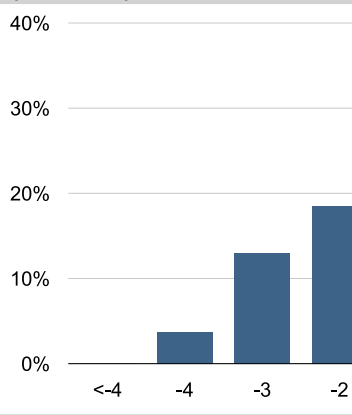
3 | GDP 2023 | evolution of forecasts



4 | GDP 2024 | evolution of forecasts



5 | GDP 2023 | Panelist Distribution



Real GDP growth in %

Individual Forecasts	2023	2024
ABECEB	-1.0	2.0
Analytica Consultora	1.5	-
Aurum Valores	-2.5	1.0
Banco de Galicia	-2.8	-0.3
Banco Supervielle	-3.1	-0.1
BancTrust & Co.	-2.5	0.2
Barclays Capital	-1.3	-2.3
BBVA Argentina	-0.5	-2.0
Capital Economics	0.5	1.0
Citigroup Global Mkts	-0.5	1.0
Credit Suisse	-1.0	1.0
DekaBank	-0.4	1.6
Eco Go	-3.1	-0.9
Ecolatina	0.3	-1.1
Econométrica S.A.	-2.8	-
Econosignal	0.2	0.5
Econviews	-1.5	-0.5
EIU	-0.2	2.4
EmergingMarketWatch	-1.5	-1.0
EMFI	0.9	-
Empiria Consultores	-1.3	-2.3
Equilibra	-1.0	-
Euromonitor Int.	0.8	1.1
FIEL	-0.8	-
Fitch Solutions	-0.3	0.6
FMyA	-0.1	-
FrontierView	-1.1	-0.4
Goldman Sachs	-0.4	1.3
HSBC	-2.0	1.0
Inveq Consulting	-3.0	-
Itaú Unibanco	-1.5	-2.0
JPMorgan	-1.7	-2.0
Julius Baer	-0.9	1.8
Kiel Institute	-0.1	0.0
LCG	-2.2	-2.4
MAP	0.2	-1.3
Moody's Analytics	0.7	1.8
OJF & Asociados	-2.3	-0.5
Oxford Economics	-1.2	2.2
Pantheon Macroeconomics	-0.3	0.4
Pezco Economics	0.4	1.0
Quantum Finanzas	0.2	2.0
S&P Global Ratings	0.5	2.3
Santander	0.0	-
Seido	-0.3	-
Standard Chartered	0.8	2.3
Torino Capital	-0.3	-
UBS	1.3	1.8
VDC Consultora	0.6	1.0
Others (5)**	0.5	1.1

Public Forecasts

CEPAL	1.0	-
IMF	2.0	2.0
World Bank	2.0	2.0

Summary

Minimum	-3.1	-2.4
Maximum	2.0	2.4
Median	-0.3	1.0
Consensus	-0.5	0.4

History

30 days ago	-0.1	0.5
60 days ago	0.1	0.8
90 days ago	0.2	1.1

Notes and sources

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

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

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

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

Real Sector | Additional forecasts

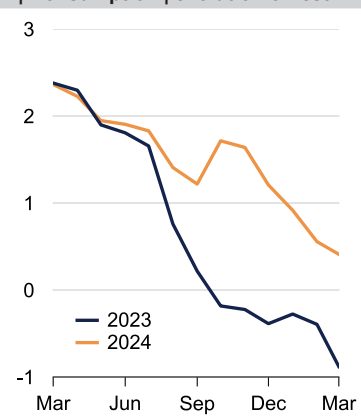
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
ABECEB	0.6	2.5	-1.7	7.0
Analytica Consultora	1.1	-	4.8	-
Banco de Galicia	-3.5	-	-6.6	-
BancTrust & Co.	-3.1	0.2	-3.1	-0.4
Barclays Capital	-	-	-4.1	-1.6
BBVA Argentina	2.7	-3.3	-5.3	8.6
C&T Asesores	0.2	-	4.7	-
Capital Economics	-1.4	1.0	1.5	0.4
Citigroup Global Mkts	0.2	1.2	-1.8	0.6
Credit Suisse	-3.5	1.0	-0.1	-1.5
Eco Go	-3.6	-3.4	-8.8	-1.0
Ecolatina	1.6	-1.2	-3.2	-3.2
Econométrica S.A.	-3.0	-	-5.0	-
Econviews	-1.6	-0.5	-6.7	4.3
EIU	2.0	4.7	-4.0	7.1
Empiria Consultores	0.1	-2.6	-5.5	-4.3
Euromonitor Int.	1.3	1.1	-	-
FIEL	0.6	-	-6.4	-
Fitch Solutions	-1.0	0.5	-1.0	1.5
FMyA	-2.7	-	4.8	-
FrontierView	-1.5	0.2	-	-
Goldman Sachs	-1.5	1.1	-	-
HSBC	2.2	-0.1	-2.5	-1.4
Invecq Consulting	-2.5	-	-7.0	-
LCG	-2.6	-	-2.7	-
MAPFRE Economics	-3.1	1.0	-11.7	0.0
Moody's Analytics	0.5	1.8	0.3	1.9
OJF & Asociados	-2.0	-1.4	1.6	2.0
Oxford Economics	-3.0	0.2	-8.6	-2.8
Pezco Economics	0.5	1.3	0.8	2.1
Quantum Finanzas	0.2	0.8	0.5	1.6
S&P Global Ratings	0.2	2.1	-	-
Torino Capital	-2.5	-	-4.2	-
UBS	-0.7	1.7	1.5	2.0
Summary				
Minimum	-3.6	-3.4	-11.7	-4.3
Maximum	2.7	4.7	4.8	8.6
Median	-1.0	0.9	-2.9	0.6
Consensus	-0.9	0.4	-2.6	1.1
History				
30 days ago	-0.4	0.6	-1.7	1.1
60 days ago	-0.3	0.9	-1.5	1.2
90 days ago	-0.4	1.2	-1.5	1.5

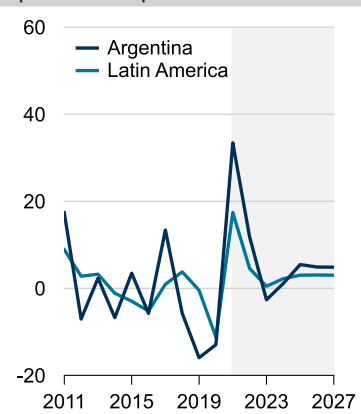
6 | Consumption | variation in %



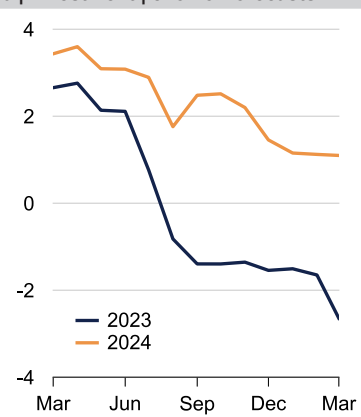
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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

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

6 Private consumption, annual variation in %.

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

8 Gross fixed investment, annual variation in %.

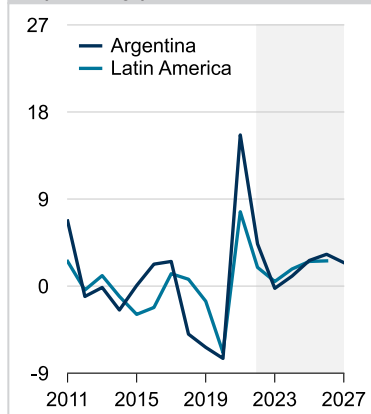
9 Gross fixed investment, evolution of 2023 and 2024 forecasts during the last 12 months.

Real Sector | Additional forecasts

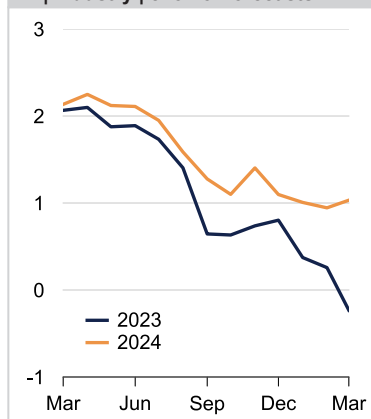
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2023	2024	2023	2024
ABECEB	1.4	-1.0	7.9	8.3
Banco de Galicia	-3.8	-	8.2	8.2
Banco Supervielle	-	-	8.2	8.2
BancTrust & Co.	-2.0	0.3	-	-
BBVA Argentina	-	-	8.3	10.5
Capital Economics	1.1	1.0	7.2	7.0
Citigroup Global Mkts	-	-	7.3	7.2
Eco Go	-	-	7.4	7.5
Ecolatina	-	-	7.9	8.5
Econométrica S.A.	-2.7	-	7.3	-
Econviews	-	-	7.1	7.9
EIU	-0.4	3.0	8.3	7.8
Empiria Consultores	1.0	-	8.4	9.2
Equilibra	-	-	8.0	-
Euromonitor Int.	0.2	1.1	9.2	8.7
FIEL	-	-	7.6	-
Fitch Ratings	-	-	8.0	8.0
Fitch Solutions	-	-	8.4	8.8
FrontierView	0.8	1.3	7.7	9.2
HSBC	-2.9	0.7	7.1	7.0
Invecq Consulting	-3.5	-	7.5	-
LCG	0.9	-	7.9	8.0
MAP	0.0	-1.0	8.8	-
Moody's Analytics	0.6	1.3	-	-
OJF & Asociados	0.8	0.7	8.1	8.1
Oxford Economics	-1.2	0.8	8.7	8.6
Pezco Economics	0.6	1.7	8.2	9.3
Quantum Finanzas	1.5	2.0	8.0	8.3
S&P Global Ratings	-	-	9.4	9.2
Torino Capital	-	-	6.8	-
UBS	1.0	2.5	7.5	7.5
UIA - CEU	1.0	-	-	-
VDC Consultora	0.7	1.2	-	-
Summary				
Minimum	-3.8	-1.0	6.8	7.0
Maximum	1.5	3.0	9.4	10.5
Median	0.6	1.1	8.0	8.2
Consensus	-0.2	1.0	7.9	8.3
History				
30 days ago	0.3	0.9	8.0	8.3
60 days ago	0.4	1.0	7.9	8.1
90 days ago	0.8	1.1	8.0	8.2

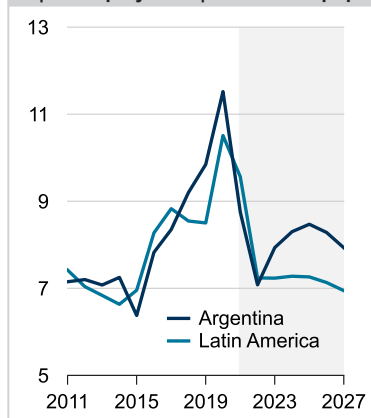
10 | Industry | variation in %



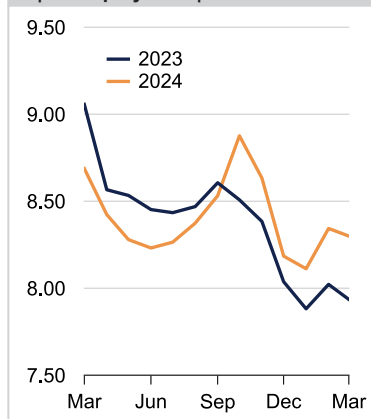
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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

10 Industrial production, annual variation in %.

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

12 Unemployment, % of active population.

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

Real Sector | Additional forecasts

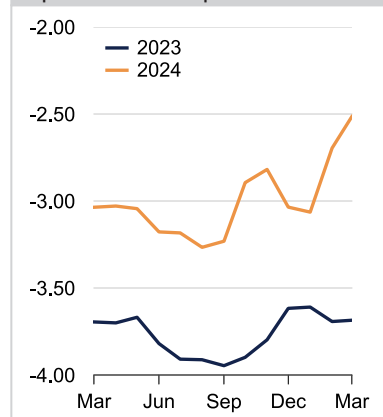
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
ABECEB	-3.8	-2.8	75.7	-
Analytica Consultora	-4.0	-	-	-
Aurum Valores	-4.2	-2.5	-	-
Banco de Galicia	-3.6	-1.0	-	-
Banco Supervielle	-3.5	-1.9	-	-
BancTrust & Co.	-4.5	-2.0	-	-
Barclays Capital	-2.1	-1.6	82.3	84.7
BBVA Argentina	-4.0	-3.0	-	-
Capital Economics	-3.8	-3.4	65.9	46.6
Citigroup Global Mkts	-4.3	-2.0	-	-
Credit Suisse	-3.6	-3.4	60.4	49.6
DekaBank	-3.9	-3.4	-	-
Eco Go	-3.7	-3.0	-	-
Ecolatina	-3.6	-3.6	-	-
Econométrica S.A.	-4.1	-	-	-
Econviews	-4.3	-2.0	-	-
EIU	-3.9	-3.4	77.5	77.6
Empiria Consultores	-4.3	-2.7	-	-
Equilibra	-4.3	-	-	-
Euromonitor Int.	-3.1	-	-	-
Fitch Ratings	-4.7	-4.3	81.0	81.2
Fitch Solutions	-4.0	-3.7	85.3	84.0
FMyA	-4.1	-	-	-
Goldman Sachs	-4.3	-5.0	69.2	73.8
HSBC	-3.7	-1.9	-	-
Inveco Consulting	-4.3	-	80.0	-
JPMorgan	-4.1	-2.0	-	-
LCG	-3.4	-2.0	-	-
MAP	-3.7	0.2	72.2	69.0
MAPFRE Economics	-3.0	-1.9	-	-
Moody's Analytics	-	-	73.0	71.0
OJF & Asociados	-3.5	-3.0	-	-
Oxford Economics	-3.2	-1.8	75.4	61.0
Pezco Economics	-2.9	-1.9	71.2	69.9
Quantum Finanzas	-1.9	-0.5	-	-
Seido	-3.1	-	-	-
Torino Capital	-1.8	-	78.0	-
UBS	-4.0	-3.4	66.7	66.7
Summary				
Minimum	-4.7	-5.0	60.4	46.6
Maximum	-1.8	0.2	85.3	84.7
Median	-3.8	-2.5	75.4	70.5
Consensus	-3.7	-2.5	74.2	69.6
History				
30 days ago	-3.7	-2.7	72.2	69.0
60 days ago	-3.6	-3.1	72.3	68.7
90 days ago	-3.6	-3.0	72.7	71.1

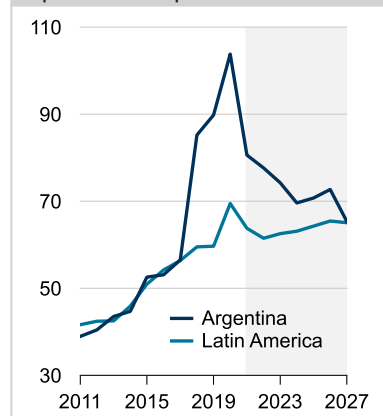
14 | Fiscal Balance | % of GDP



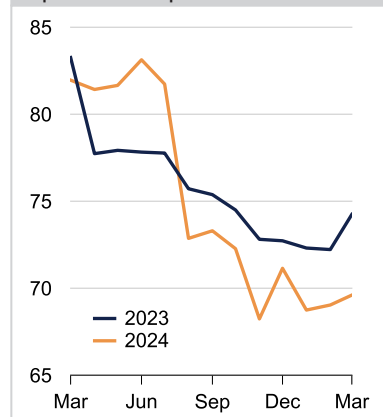
15 | Fiscal Balance | evolution of fcst



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

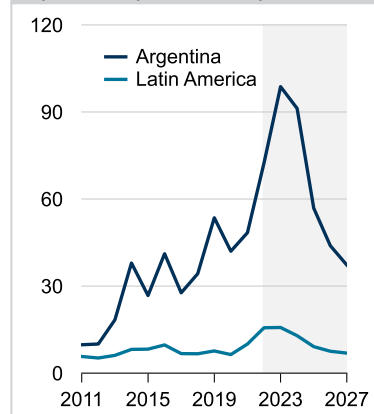
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
ABECEB	86.4	61.0	92.6	80.8
Analytica Consultora	93.6	-	96.5	-
Aurum Valores	104.0	75.0	-	-
Banco de Galicia	115.4	97.3	107.7	140.6
Banco Supervielle	91.9	96.2	95.1	104.3
BancTrust & Co.	115.0	64.8	113.5	83.3
Barclays Capital	109.5	65.0	103.2	103.2
BBVA Argentina	105.0	115.0	100.2	115.2
Capital Economics	88.3	82.6	94.0	84.5
Citigroup Global Mkts	110.0	90.0	104.6	102.7
Credit Suisse	79.6	60.1	90.6	68.8
DekaBank	-	-	90.6	56.2
Eco Go	118.6	117.4	104.0	131.1
Ecolatina	105.0	95.5	103.0	107.4
Econométrica S.A.	114.9	-	105.4	-
Econosignal	94.0	85.0	97.2	88.7
Econviews	105.0	90.0	98.3	122.0
EIU	76.1	50.2	90.6	56.2
EmergingMarketWatch	100.0	120.0	-	-
EMFI	117.5	-	112.2	-
Empiria Consultores	102.2	100.4	100.5	107.3
Equilibra	95.0	-	97.5	-
Euromonitor Int.	-	-	82.8	54.3
FIEL	103.3	-	100.9	-
Fitch Solutions	91.6	91.0	94.7	91.0
FMyA	99.2	-	97.8	-
FrontierView	-	-	98.3	78.6
Goldman Sachs	90.0	63.2	96.4	73.4
HSBC	101.0	87.4	99.9	90.3
Invecq Consulting	118.0	-	110.0	-
Itaú Unibanco	100.0	80.0	-	-
JPMorgan	112.0	55.5	104.1	-
Kiel Institute	-	-	100.0	120.0
LCG	98.3	115.3	97.5	139.4
MAP	103.5	108.2	103.3	123.6
MAPFRE Economics	93.1	67.3	99.6	75.7
Moody's Analytics	88.5	73.1	92.6	79.9
OJF & Asociados	110.5	128.0	104.9	119.5
Oxford Economics	97.0	67.2	97.8	82.0
Pantheon Macroeconomics	-	-	94.0	60.0
Pezco Economics	98.2	90.6	96.5	94.4
Quantum Finanzas	100.0	80.0	100.0	85.0
S&P Global Ratings	90.0	65.0	95.0	76.0
Santander	105.8	-	-	-
Seido	97.3	65.0	97.0	-
Standard Chartered	-	-	94.8	70.7
Torino Capital	95.4	-	98.6	-
UBS	95.0	61.4	105.0	70.4
VDC Consultora	83.0	64.9	90.4	74.6
Others (3)**	117.5	-	95.6	81.6
Summary				
Minimum	76.1	50.2	82.8	54.3
Maximum	118.6	128.0	113.5	140.6
Median	100.0	81.3	97.8	84.5
Consensus	100.3	83.2	98.7	91.2
History				
30 days ago	97.0	77.0	96.8	85.6
60 days ago	95.3	71.5	96.6	81.8
90 days ago	95.5	70.3	99.0	79.7

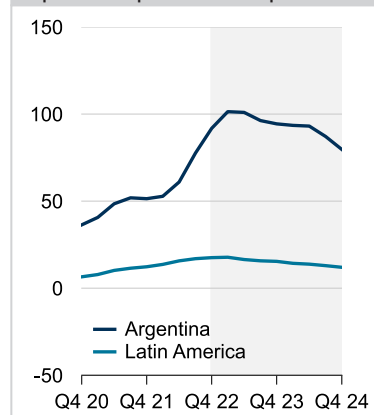
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

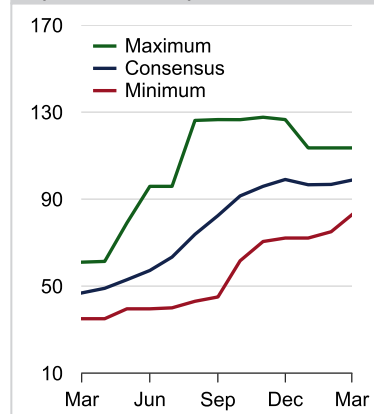
14 | Inflation | 2011 - 2027 | in %



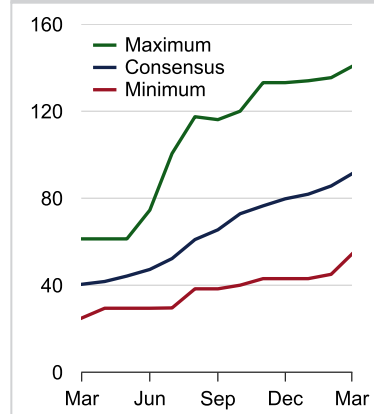
15 | Inflation | Q4 20-Q4 24 | in %



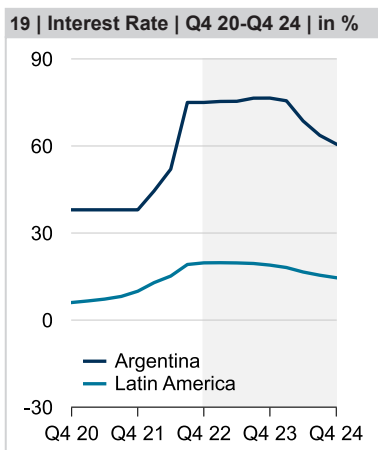
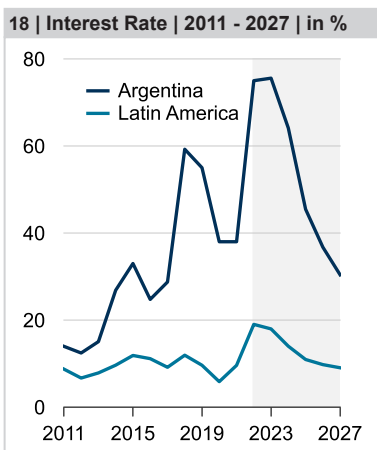
16 | Inflation 2023 | evolution of fcst



17 | Inflation 2024 | evolution of fcst

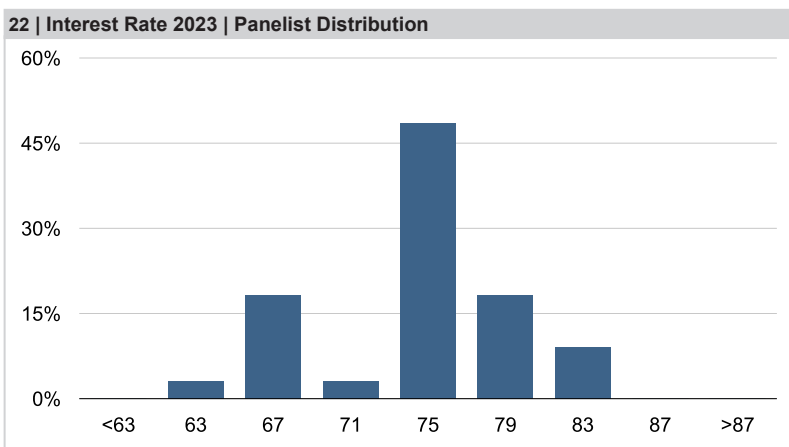
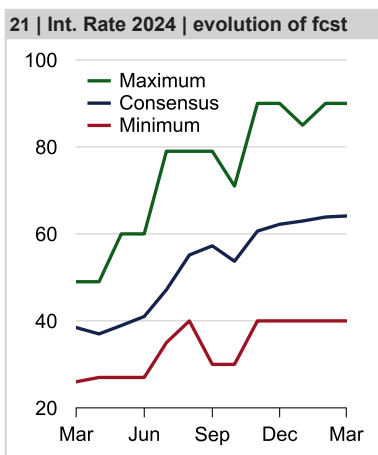
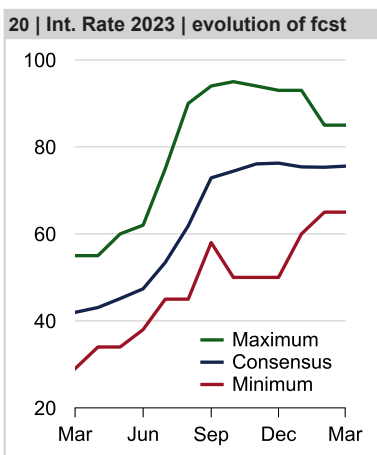


Monetary Sector | Interest Rate



Interest Rate | Policy Rate

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



Summary		
Minimum	65.00	40.00
Maximum	85.00	90.00
Median	75.00	63.00
Consensus	75.58	64.12
History		
30 days ago	75.32	63.88
60 days ago	75.40	62.96
90 days ago	76.27	62.21

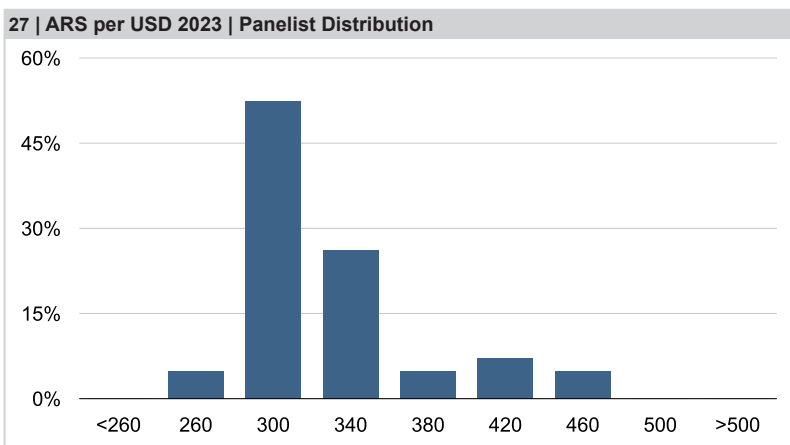
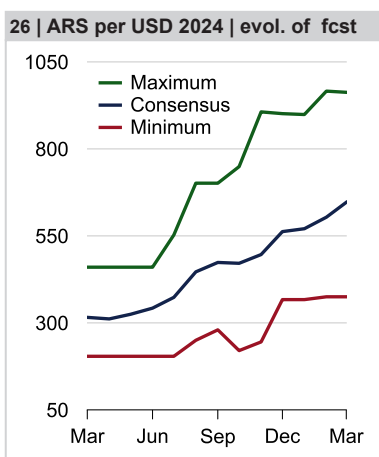
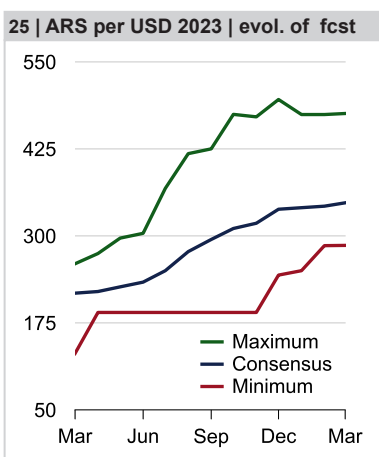
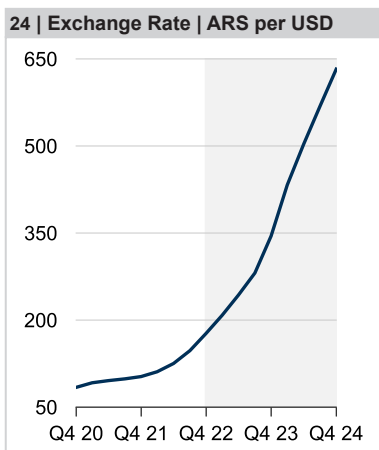
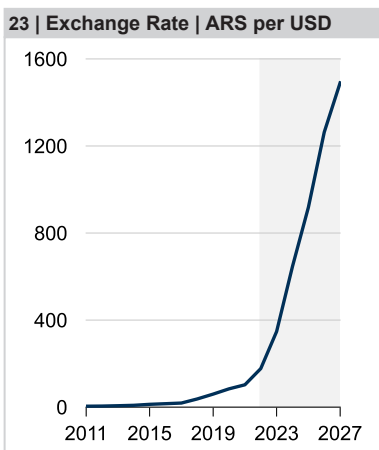
Notes and sources

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

- 14 Inflation, annual variation of consumer price index in % (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



Exchange Rate | ARS per USD

Individual Forecasts	2023	2024
ABECEB	322	563
Analytica Consultora	339	-
Aurum Valores	450	700
Banco de Galicia	336	963
Banco Supervielle	328	694
BancTrust & Co.	427	-
Barclays Capital	361	600
BBVA Argentina	355	826
C&T Asesores	460	-
Capital Economics	300	375
Citigroup Global Mkts	330	627
Credit Suisse	290	433
Eco Go	476	905
Ecolatina	333	598
Econométrica S.A.	340	-
Econosignal	325	793
Econviews	461	829
EIU	310	502
EMFI	286	-
Empiria Consultores	346	646
Equilibra	320	-
FIEL	385	-
Fitch Ratings	330	568
Fitch Solutions	300	573
FMyA	337	-
HSBC	315	599
Inveccq Consulting	370	-
Itaú Unibanco	345	790
JPMorgan	390	-
LCG	351	935
MAP	331	785
MAPFRE Economics	328	536
OJF & Asociados	319	921
Oxford Economics	353	554
Pezco Economics	348	677
Quantum Finanzas	367	708
S&P Global Ratings	320	400
Santander	337	-
Seido	324	535
Standard Chartered	300	450
UBS	310	390
VDC Consultora	342	566
Summary		
Minimum	286	375
Maximum	476	963
Median	336	600
Consensus	348	646
History		
30 days ago	343	604
60 days ago	341	571
90 days ago	338	562

Notes and sources

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

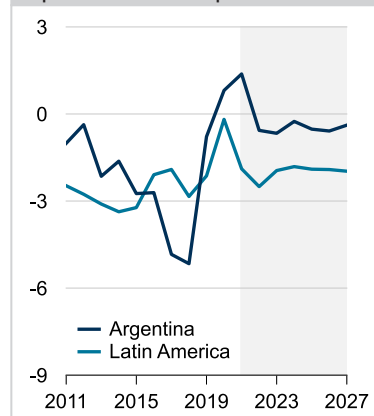
- 23 Exchange rate, ARS per USD (eop).
- 24 Quarterly exchange rate, ARS per USD (eop).
- 25 Exchange rate, evolution of 2023 forecasts during the last 12 months.
- 26 Exchange rate, evolution of 2024 forecasts during the last 12 months.
- 27 Exchange rate, panelist distribution of 2023 forecasts. Concentration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

External Sector | Current Account and Trade Balance

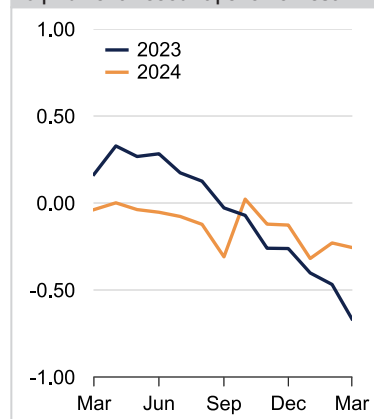
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2023	2024	2023	2024
ABECEB	-0.6	-	5.8	7.1
Analytica Consultora	-0.2	-	8.7	-
Banco de Galicia	-0.9	-	5.3	18.9
Banco Supervielle	-	-	6.7	21.1
BancTrust & Co.	0.7	-	11.7	-
Barclays Capital	-0.3	1.4	-	-
BBVA Argentina	-2.5	-2.9	2.7	6.5
C&T Asesores	-	-	6.9	-
Capital Economics	-1.3	-0.8	-	-
Citigroup Global Mkts	-0.9	-1.0	7.0	6.0
Credit Suisse	0.8	0.2	-	-
DekaBank	-1.0	-1.3	-	-
Eco Go	-0.5	-	14.6	10.5
Ecolatina	-0.3	0.4	6.0	11.3
Econométrica S.A.	-0.3	-	6.9	-
Econosignal	-0.2	1.5	2.0	9.2
Econviews	-0.8	1.0	0.5	15.5
EIU	-1.0	-1.3	11.8	12.7
EMFI	-1.8	-	1.3	-
Empiria Consultores	-0.9	-	3.5	18.3
Equilibra	-2.1	-	-3.3	-
Euromonitor Int.	-2.7	-3.0	9.5	3.3
FIEL	-1.2	-	6.3	-
Fitch Ratings	0.0	0.7	-	-
Fitch Solutions	-0.6	-0.9	10.3	10.1
FMyA	-	-	5.1	-
Goldman Sachs	-1.7	-1.7	7.8	8.8
HSBC	-1.6	-0.6	2.8	7.2
Invecq Consulting	-1.0	-	6.6	-
JPMorgan	-1.0	1.4	-	-
LCG	0.5	-	4.5	-
MAP	-0.5	-0.2	5.9	10.7
MAPFRE Economics	0.9	0.3	-	-
Moody's Analytics	-1.6	-1.8	-	-
OJF & Asociados	-1.1	0.3	1.2	12.3
Oxford Economics	1.1	1.6	19.3	25.8
Quantum Finanzas	0.2	0.6	8.0	7.0
Seido	-	-	8.5	-
Standard Chartered	0.4	0.3	-	-
Torino Capital	-0.4	-	-	-
UBS	-0.4	-0.4	10.8	10.2
Summary				
Minimum	-2.7	-3.0	-3.3	3.3
Maximum	1.1	1.6	19.3	25.8
Median	-0.6	0.0	6.3	10.5
Consensus	-0.7	-0.3	5.7	11.2
History				
30 days ago	-0.5	-0.2	7.2	12.0
60 days ago	-0.4	-0.3	7.6	10.4
90 days ago	-0.3	-0.1	9.0	11.4

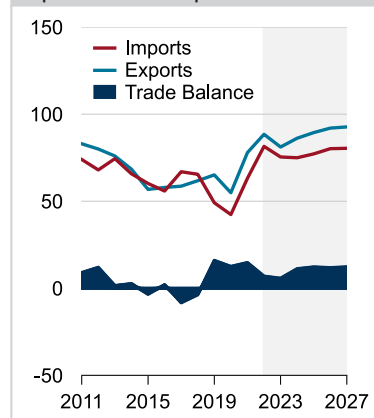
28 | Current Account | % of GDP



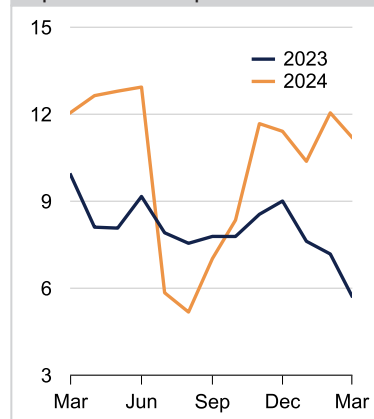
29 | Current Account | evol. of fcst



30 | Trade Balance | USD bn



31 | Trade Balance | evol. of forecasts



Notes and sources

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

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

28 Current account balance, as % of GDP.

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

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

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

External Sector | Exports and Imports

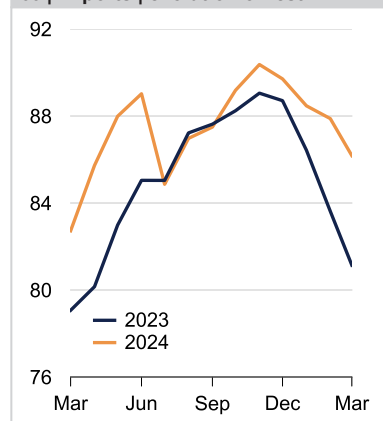
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
ABECEB	82.2	88.7	76.3	81.6
Analytica Consultora	77.9	-	69.2	-
Banco de Galicia	77.8	90.4	72.5	71.5
Banco Supervielle	78.5	86.6	71.8	65.5
BancTrust & Co.	82.2	82.9	75.2	69.3
BBVA Argentina	81.7	84.5	79.0	78.0
C&T Asesores	89.1	-	82.2	-
Citigroup Global Mkts	88.1	89.6	81.1	83.5
Eco Go	77.6	80.5	63.0	70.0
Ecolatina	74.4	85.1	68.4	73.8
Econométrica S.A.	78.4	-	71.5	-
Econosignal	85.0	86.2	83.0	77.0
Econviews	74.0	87.0	73.5	71.5
EIU	84.1	87.5	72.3	74.9
EMFI	76.8	-	75.4	-
Empiria Consultores	75.1	85.8	71.6	67.5
Equilibra	79.3	-	82.6	-
Euromonitor Int.	90.6	96.5	81.1	93.3
FIEL	82.4	-	76.0	-
Fitch Ratings	-	-	81.8	82.3
Fitch Solutions	85.5	86.5	75.2	76.4
FMyA	76.8	-	71.7	-
Goldman Sachs	91.9	96.7	87.4	90.8
HSBC	79.2	87.5	76.5	80.3
Inveq Consulting	79.2	-	72.6	-
JPMorgan	85.3	85.7	-	-
LCG	80.2	-	75.7	-
MAP	81.8	86.0	75.9	75.3
OJF & Asociados	80.1	89.7	78.9	77.4
Oxford Economics	71.3	67.3	52.0	41.5
Quantum Finanzas	78.0	76.0	70.0	69.0
Seido	86.6	-	78.1	-
Torino Capital	-	-	92.2	-
UBS	85.3	89.2	74.5	79.0
Summary				
Minimum	71.3	67.3	52.0	41.5
Maximum	91.9	96.7	92.2	93.3
Median	80.1	86.5	75.4	75.8
Consensus	81.1	86.2	75.4	75.0
History				
30 days ago	83.6	87.9	76.4	75.8
60 days ago	86.4	88.5	78.8	78.1
90 days ago	88.7	89.7	79.7	78.3

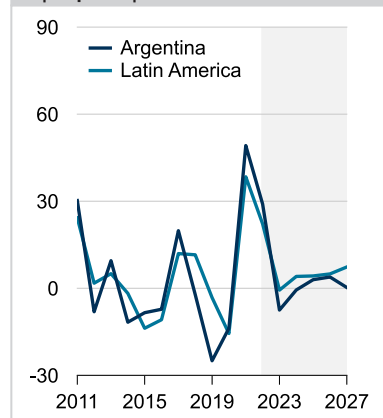
32 | Exports | variation in %



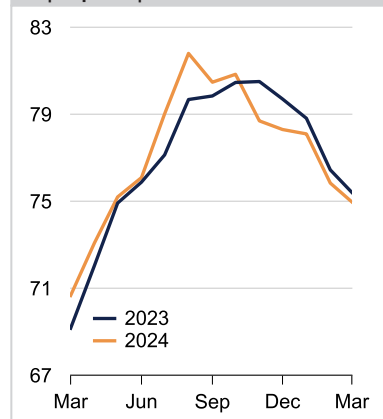
33 | Exports | evolution of fcst



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 %.

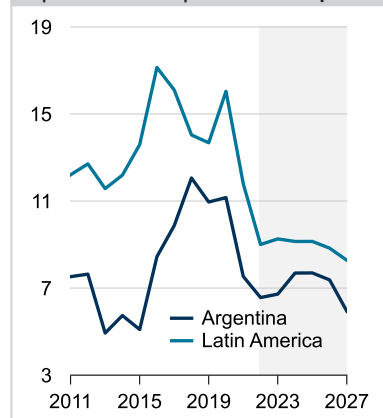
35 Imports, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Additional forecasts

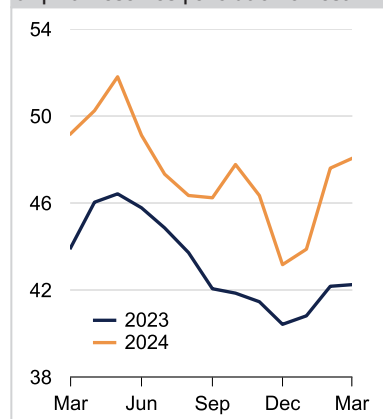
International Reserves and External Debt

Individual Forecasts	International Reserves USD bn		External Debt USD bn	
	2023	2024	2023	2024
ABECEB	45.9	47.2	-	-
Banco de Galicia	37.6	43.7	-	-
Banco Supervielle	36.5	48.2	-	-
BancTrust & Co.	40.8	-	-	-
Barclays Capital	32.3	42.5	274	-
Citigroup Global Mkts	41.0	43.0	285	294
Credit Suisse	46.5	51.0	256	268
Eco Go	43.8	47.4	-	-
Econométrica S.A.	40.0	-	300	-
Econviews	40.5	51.0	-	-
EIU	46.8	49.3	275	282
Equilibra	37.4	-	-	-
Euromonitor Int.	46.9	48.8	-	-
FIEL	39.7	-	278	-
Fitch Ratings	40.4	46.1	-	-
Fitch Solutions	45.2	45.5	291	307
Goldman Sachs	44.5	44.3	-	-
Inveq Consulting	-	-	260	-
JPMorgan	40.1	48.1	-	-
LCG	47.1	50.1	-	-
MAP	41.8	54.1	271	278
Moody's Analytics	48.5	54.6	-	-
OJF & Asociados	38.2	45.9	-	-
Oxford Economics	-	-	259	254
Quantum Finanzas	49.0	53.0	-	-
Torino Capital	41.0	-	271	-
UBS	44.7	47.2	268	268
Summary				
Minimum	32.3	42.5	256	254
Maximum	49.0	54.6	300	307
Median	41.0	47.7	272	278
Consensus	42.2	48.0	274	279
History				
30 days ago	42.2	47.6	271	278
60 days ago	40.8	43.9	271	277
90 days ago	40.4	43.2	274	291

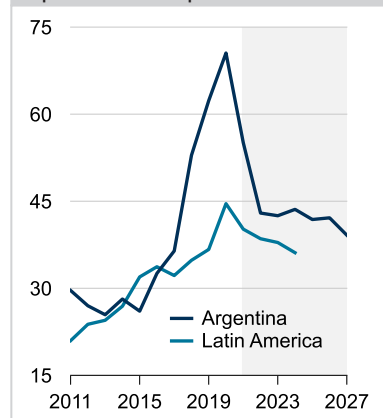
36 | Int. Reserves | months of imports



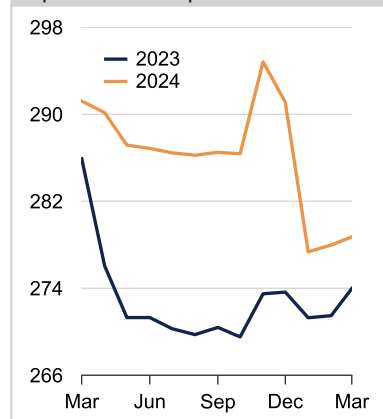
37 | Int. Reserves | evolution of fcst



38 | External Debt | % of GDP



39 | External Debt | evol. of forecasts



Notes and sources

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

36 International reserves, months of imports.

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

38 External debt as % of GDP.

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

Fact Sheet

General Data

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

Economic Infrastructure

Telecommunication (2018)

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

Energy (2017)

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

Transportation (2018)

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

Political Data

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

Long-term Foreign Currency Ratings

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

Strengths

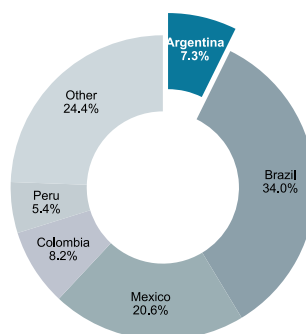
- Rich in natural resources
- Large producer of agricultural commodities

Weaknesses

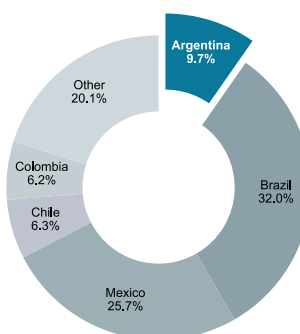
- High fiscal deficit
- Vulnerability to external shocks
- High inflation

Argentina in the Region

Population | %-share in Latin America

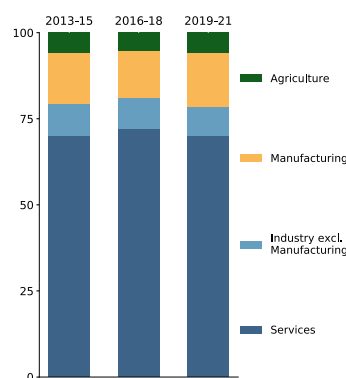


GDP | %-share in Latin America

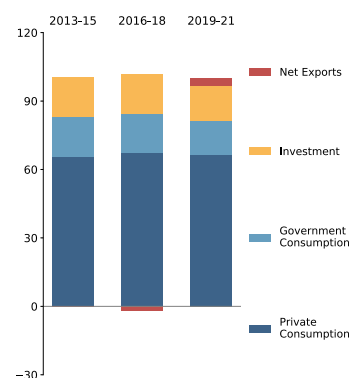


Economic Structure

GDP by Sector | share in %

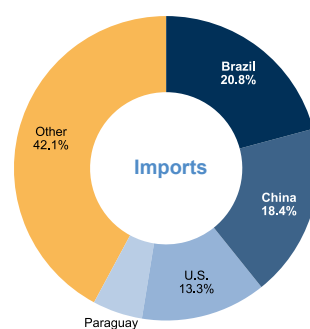
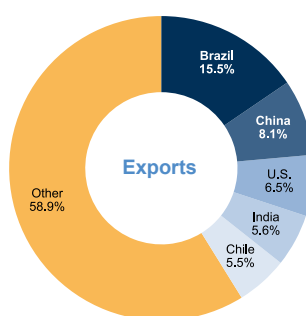


GDP by Expenditure | share in %

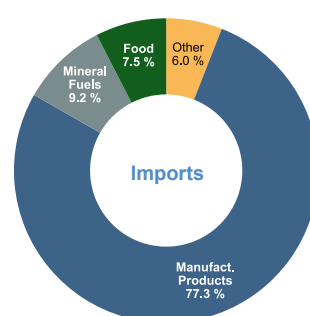
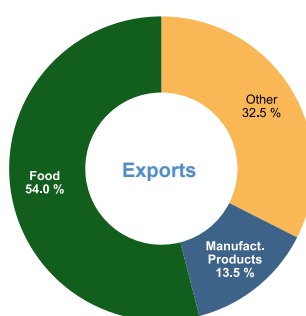


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

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

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

Notes and Statements

PUBLICATION NOTE

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

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

The regional aggregates include the following countries:

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

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

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

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

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

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ECONOMIC FORECASTS FOR KEY INDICATORS IN 132 COUNTRIES IN 12 REGIONS

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

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

NORDIC ECONOMIES Denmark, Finland, Iceland, Norway and Sweden

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

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

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

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

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

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

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

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

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

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

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

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

PRICE FORECASTS FOR 35 COMMODITIES IN 4 MAIN GROUPS

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

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

PRECIOUS METALS Gold, Silver, Palladium and Platinum

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

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