

LATINFOCUS CONSENSUS FORECAST

Argentina • May 2023

ARGENTINA	2
CALENDAR	17
NOTES	18

PUBLICATION DATE 16 May 2023
FORECASTS COLLECTED 9 May - 14 May 2023
INFORMATION AVAILABLE Up to and including 14 May 2023
NEXT EDITION 13 June 2023

Contributors

OLIVER REYNOLDS
LATIN AMERICA SENIOR ECONOMIST

ARNE POHLMAN
Chief Economist

THOMAS FENGE
Head of Data Solutions

JOAN ARGILAGÓS
Head of Data Analysis

MASSIMO BASSETTI
Senior Economist

HANNAH TAYLOR
Editor

MARTA OLIVA
Junior Data Analyst

ALMANAS STANAPEDIS
Senior Economist

BENCE VÁRADI
Senior Data Analyst

ALEXANDER RITUERTO
Junior Data Analyst

MARTA CASANOVAS
Economist

MAR LOBATO
Data Quality Coordinator

PAOLA TIRANZONI
Junior Data Analyst

MATTHEW CUNNINGHAM
Economist

YULIANNA VALENCIA
Data Analyst

INÉS DRAAIJER
Research Assistant

JACQUES LE CHEVALLIER
Economist

CRISTÓBAL BASCUÑÁN
Junior Data Scientist

ARNAU RODRÍGUEZ-RODA
Research Assistant

ALEJANDRO LÓPEZ
Economist

ÒSCAR BUSQUETS
Junior Data Scientist

BORJA VALERO
Research Assistant

STEFAN POSEA
Economist

JAN LEYVA
Junior Data Scientist

ALINA PETRYK
Partnerships Manager

MAGDALENA PRESHLENOVA
Economist

ALBERT NAVARRO
Junior Data Scientist

ADRIÀ SOLANES
Economist

CRISTINA ALONSO
Junior Data Analyst

Argentina



Outlook deteriorates

- Following a domestic demand-led deterioration in the economic performance in Q4 2022, the economy likely remained in the doldrums in Q1. Inflation climbed further, while the peso continued to depreciate noticeably. Additionally, consumer confidence remained deeply downbeat. Compounding matters, exports fell, interest rates soared, and there was a severe drought. Moving to Q2, two additional rate hikes in April and still-depressed consumer confidence, together with a plunging peso, spell trouble for activity. Additionally, the country's reserves were at their lowest level in nearly seven years in early May due to drought-hit agricultural exports and interventions in the FX market to support the peso. In response to dwindling reserves, the country signed a deal with China in late April to pay Chinese imports in yuan.
- Argentina will be the worst performer in the region this year. GDP will fall amid runaway inflation, a free-falling peso, waning savings and soaring interest rates. Global headwinds and a painful drought will make things worse, as will notable uncertainty in the run-up to October's general elections. Extremely high debt repayment risks cloud the outlook further. FocusEconomics panelists see GDP contracting 2.4% in 2023, which is down by 0.5 percentage points from one month ago, and expanding 0.4% in 2024.
- Inflation rose to 108.8% in April, following March's 104.3%, marking the highest inflation rate since our current records began. 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 108.4% on average in 2023, which is up by 5.6 percentage points from one month ago, and rising 112.7% on average in 2024.
- On 27 April, the Central Bank of Argentina (BCRA) hiked the LELIQ rate from 81.00% to 91.00% to sustain the currency amid a renewed peso selloff in parallel markets. The BCRA acts in coordination with the Ministry of Economy to reduce monetary financing of the budget deficit. This year, rates should rise further as part of the country's agreement with the IMF. FocusEconomics panelists see the key policy rate ending 2023 at 93.13% and ending 2024 at 69.80%.
- The Argentine peso traded at ARS 229 per USD on 12 May, depreciating 6.7% month on month. The Central Bank sticks to a managed floating exchange rate for the peso. Meanwhile, the parallel market dollar was priced at ARS 472 per USD. The peso should lose further ground ahead amid protracted monetary financing of the fiscal deficit. FocusEconomics panelists see the Argentine peso ending 2023 at ARS 391 per USD and ending 2024 at ARS 791 per USD.

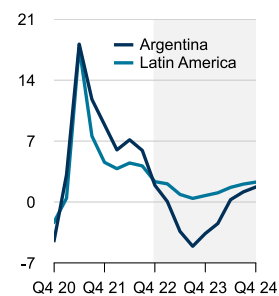
LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	45.4	46.8	48.2
GDP (USD bn):	439	629	687
GDP per capita (USD):	9,677	13,457	14,250
GDP growth (%):	-0.5	1.1	2.4
Fiscal Balance (% of GDP):	-5.3	-3.6	-2.2
Public Debt (% of GDP):	91.4	81.9	68.8
Inflation (%):	48.0	97.8	46.1
Current Account (% of GDP):	0.5	-0.4	0.1
External Debt (% of GDP)	62.6	43.8	42.6

Massimo Bassetti

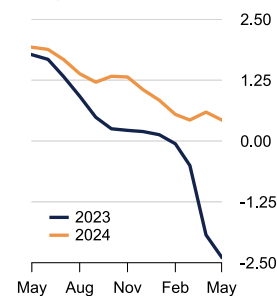
Senior Economist

Economic Growth



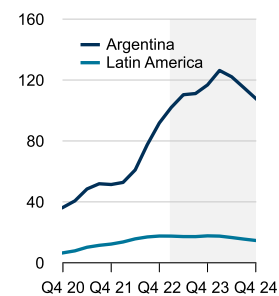
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



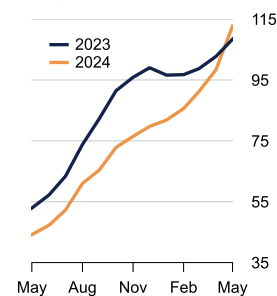
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual 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 slides to 10-month low in February

The monthly indicator for economic activity (EMAE) grew 0.2% in year-on-year terms in February, which was a deterioration from January's 3.1% increase. The notable deterioration was largely due to a deterioration in the manufacturing and construction sectors. However, agricultural output decreased at a more moderate rate. Lastly, activity in the hotels and restaurants sector lost pace, while transport and communications production dipped at a steeper pace than in the previous month.

On a monthly basis, economic activity was flat in February (January: +0.5% mom). Meanwhile, annual average economic activity growth fell to 4.4% in February (January: +5.1%), pointing to a worsening trend.

FocusEconomics panelists see GDP contracting 2.4% in 2023, which is down by 0.5 percentage points from one month ago, and expanding 0.4% in 2024.

REAL SECTOR | Industrial output bounces back in March

Industrial output expanded 3.1% in year-on-year terms in March, which contrasted February's 1.7% decrease. Looking at the details of the release, March's rebound was broad-based. Machinery and equipment and basic metals production accelerated, while chemical products activity contracted at a softer rate. Lastly, food and beverages output contracted at a softer rate, while automotive vehicles output gained momentum.

On a calendar adjusted monthly basis, industrial production rose 3.4% in March (February: -1.3% mom), the best result since June 2022. Meanwhile, annual average growth of industrial production was steady coming in at February's 4.0% in March.

FocusEconomics panelists see industrial production contracting 1.9% in 2023, which is down by 0.3 percentage points from one month ago, and expanding 0.9% in 2024.

OUTLOOK | Consumer confidence falls in April

The Universidad Torcuato di Tella (UTDT) consumer confidence index fell to 37.1 in April from 38.2 in March. Consequently, the index moved further below the 50-threshold that separates optimism from pessimism among consumers.

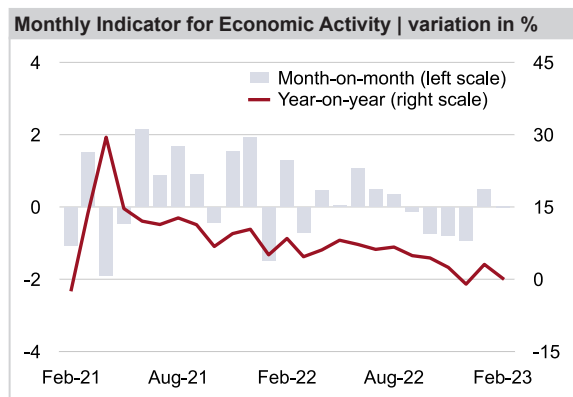
Consumers grew more pessimistic over their future financial situations. Moreover, their willingness to purchase big-ticket items weakened. On the flipside, their expectations regarding the general economic conditions in the year ahead improved.

FocusEconomics panelists see private consumption contracting 2.5% in 2023, which is down by 0.6 percentage points from one month ago, and expanding 0.1% in 2024.

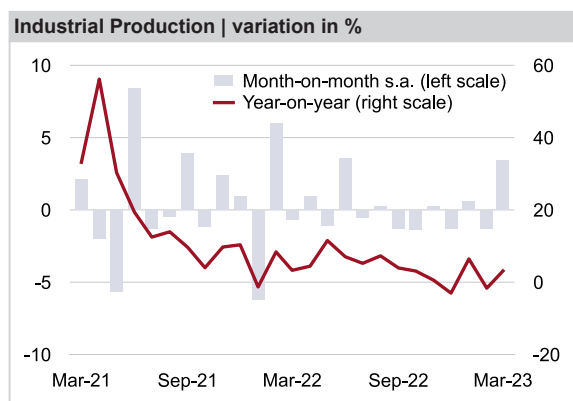
MONETARY SECTOR | Inflation increases in April

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.

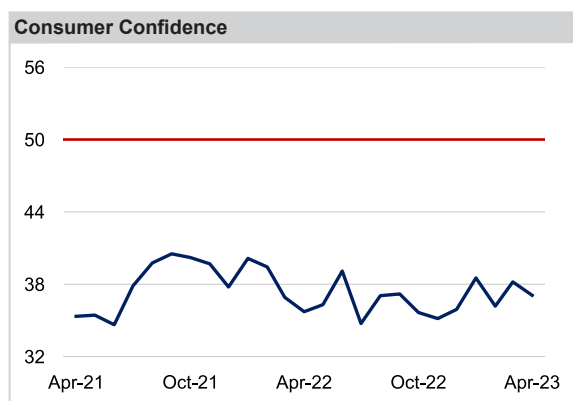
The trend pointed up, with annual average inflation coming in at 89.1% in April (March: 84.8%).



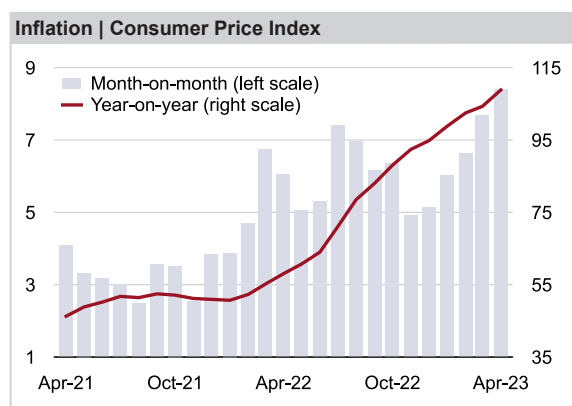
Note: Month-on-month and year-on-year changes of seasonally adjusted EMAE (Estimador Mensual de Actividad Económica)
Source: National Institute of Statistics and Census of Argentina (INDEC).



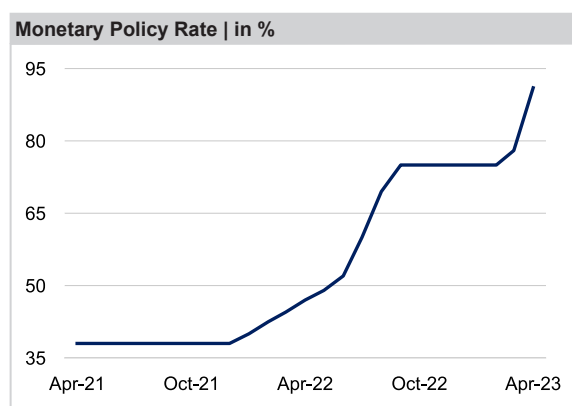
Note: Month-on-month and year-on-year changes of industrial production in %.
Source: Argentina National Statistical Institute (INDEC) and LatinFocus Consensus Forecast calculations.



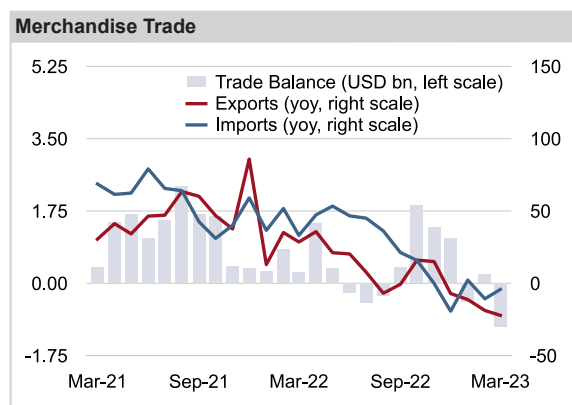
Note: Monthly consumer confidence index. Values above 50 indicate optimistic consumer sentiment while values below 50 indicate pessimistic sentiment.
Source: Universidad Torcuato di Tella (UTDT).



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.

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.

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% m/m 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 108.4% on average in 2023, which is up by 5.6 percentage points from one month ago, and rising 112.7% on average in 2024.

MONETARY SECTOR | Central Bank hikes in April

On 27 April, the Central Bank of Argentina (BCRA) decided to hike the LELIQ rate to 91.00% from 81.00%.

The Bank decided to deliver a drastic rate hike in a bid to support the peso amid a sustained selloff in the parallel market, and thus curb runaway inflation. The Bank's statement highlighted that its decision was "based on the objective of promoting positive real returns on local currency investments and acting to preserve monetary and financial stability". 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 in order to calibrate its policy.

FocusEconomics panelists see the key policy rate ending 2023 at 93.13% and ending 2024 at 69.80%.

EXTERNAL SECTOR | Merchandise exports contract in March

Merchandise exports shrank 22.2% annually in March (February: -18.8% year-on-year). March's figure marked the worst fall since December 2020. Meanwhile, merchandise imports fell 4.2% in annual terms in March (February: -10.7% yoy).

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 1.1 billion shortfall in March (February 2023: USD 0.2 billion surplus; March 2022: USD 0.3 billion surplus). Lastly, the trend pointed down, with the 12-month trailing merchandise trade balance recording a USD 4.2 billion surplus in March, compared to the USD 5.6 billion surplus in February.

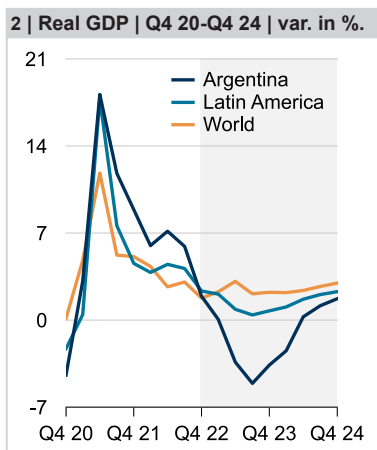
FocusEconomics panelists see merchandise exports falling 13.4% in 2023, which is down by 1.4 percentage points from one month ago, and rising 10.0% in 2024. FocusEconomics panelists see merchandise imports falling 13.6% in 2023, which is down by 0.3 percentage points from one month ago, and rising 2.5% in 2024. FocusEconomics panelists see a trade surplus of USD 6.2 billion in 2023 and a trade surplus of USD 12.0 billion in 2024.

Economic Indicators | 2018 - 2027

Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
Population (million)	44.5	44.9	45.4	45.8	46.3	46.8	47.2	47.7	48.2	48.7
GDP per capita (USD)	11,800	9,942	8,479	10,610	13,641	13,554	13,175	13,442	14,375	14,931
GDP (USD bn)	525	447	385	486	632	634	622	641	693	727
GDP (ARS bn)	14,745	21,558	27,196	46,282	82,650	166,855	389,903	618,137	937,903	1,229,204
Economic Growth (Nominal GDP, ann. var. %)	38.3	46.2	26.1	70.2	78.6	101.9	133.7	58.5	51.7	31.1
Economic Growth (GDP, ann. var. %)	-2.6	-2.0	-9.9	10.4	5.2	-2.4	0.4	2.5	2.3	2.2
Domestic Demand (ann. var. %)	-3.7	-8.7	-10.2	13.2	8.0	-3.0	0.6	2.8	2.8	2.9
Private Consumption (ann. var. %)	-2.2	-6.1	-13.7	10.0	9.4	-2.5	0.1	2.5	2.6	2.3
Government Consumption (ann. var. %)	-1.9	-6.4	-1.9	7.1	1.8	-0.7	-0.5	1.4	1.8	1.5
Fixed Investment (ann. var. %)	-5.7	-16.0	-13.0	33.4	10.9	-5.4	0.7	5.1	4.5	4.6
Exports (G&S, ann. var. %)	0.6	9.8	-17.7	9.2	5.7	-5.4	5.8	5.9	4.6	4.9
Imports (G&S, ann. var. %)	-4.5	-18.7	-18.5	22.0	17.4	-7.0	1.8	5.2	4.8	6.0
Industrial Production (ann. var. %)	-5.0	-6.3	-7.5	15.7	4.2	-1.9	0.9	2.8	3.4	2.5
Unemployment (% of active population, aop)	9.2	9.8	11.5	8.8	6.8	7.9	8.5	8.2	8.0	7.9
Fiscal Balance (% of GDP)	-4.9	-3.8	-8.4	-3.6	-3.8	-4.2	-2.8	-2.4	-2.3	-1.9
Public Debt (% of GDP)	85.2	89.8	103.8	80.6	85.0	82.7	78.1	72.9	67.8	65.7
Monetary and Financial Sector										
Money (ann. var. of M2 %)	22.8	29.0	78.9	59.5	67.6	88.6	92.9	54.2	42.1	26.4
Monetary Base (ann. var. %)	40.7	34.5	30.3	47.9	42.4	91.6	101.9	65.1	-	-
Inflation (CPI, ann. var. %, eop)	47.6	53.8	36.1	50.9	94.8	121.1	100.6	51.5	37.8	25.4
Inflation (CPI, ann. var. %, aop)	34.3	53.5	42.0	48.4	72.4	108.4	112.7	61.9	43.8	32.6
7-Day LELIQ Rate (% eop)	59.25	55.00	38.00	38.00	75.00	93.13	69.80	54.25	44.78	31.00
Central Bank Badlar Rate (% eop)	48.25	39.44	34.25	34.19	68.81	90.93	61.04	46.12	32.44	17.70
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	391	791	1137	1571	1812
Exchange Rate (ARS per USD, aop)	28.1	48.3	70.7	95.2	130.9	263	627	964	1354	1692
External Sector										
Current Account Balance (% of GDP)	-5.2	-0.8	0.8	1.4	-0.6	-0.7	0.2	0.1	0.0	0.1
Current Account Balance (USD bn)	-27.1	-3.5	3.1	6.7	-3.8	-4.4	1.1	0.7	0.1	1.0
Merchandise Trade Balance (USD bn)	-3.7	16.0	12.5	14.8	6.9	6.2	12.0	7.9	6.3	0.7
Merchandise Exports (USD bn)	61.8	65.1	54.9	77.9	88.4	76.6	84.2	85.8	88.2	91.3
Merchandise Imports (USD bn)	65.5	49.1	42.4	63.2	81.5	70.4	72.2	77.9	81.9	90.6
Merchandise Exports (ann. var. %)	5.3	5.4	-15.7	42.0	13.5	-13.4	10.0	1.9	2.8	3.5
Merchandise Imports (ann. var. %)	-2.2	-25.0	-13.8	49.2	29.0	-13.6	2.5	8.0	5.1	10.6
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	39.2	44.9	47.0	47.6	48.6
International Reserves (months of imports)	12.1	11.0	11.2	7.5	6.6	6.7	7.5	7.2	7.0	6.4
External Debt (USD bn)	278	278	271	268	277	273	276	285	292	300
External Debt (% of GDP)	52.9	62.3	70.5	55.1	43.8	43.1	44.4	44.5	42.2	41.3
Quarterly Data										
	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Economic Growth (GDP, ann. var. %)	5.9	1.9	0.1	-3.4	-5.1	-3.6	-2.5	0.3	1.2	1.7
Economic Growth (GDP, qoq s.a. var. %)	1.4	-1.5	-0.7	-2.6	-0.5	-0.1	-0.3	0.2	0.7	0.9
Domestic Demand (ann. var. %)	11.6	0.4	-0.6	-4.0	-6.5	-4.0	-2.6	-0.3	1.3	2.7
Private Consumption (ann. var. %)	10.5	5.1	0.3	-2.9	-4.7	-2.1	-2.7	-0.6	0.7	1.3
Government Consumption (ann. var. %)	0.2	-2.1	-1.7	-1.7	-0.4	-0.5	-1.0	-1.4	-0.8	-0.4
Fixed Investment (ann. var. %)	14.7	0.1	-1.0	-9.8	-9.6	-5.6	-4.1	-0.1	2.8	4.5
Industrial Production (ann. var. %)	5.5	0.2	2.6	-4.0	-4.7	-2.4	-0.4	0.8	1.1	1.3
Unemployment (% of active population, aop)	7.1	6.3	7.5	7.9	8.1	8.0	8.6	8.7	8.5	8.1
Inflation (CPI, ann. var. %, eop)	83.0	94.8	104.3	113.7	114.4	125.3	139.3	132.9	121.2	105.2
Inflation (CPI, ann. var. %, aop)	77.6	91.8	102.0	110.4	111.1	116.8	126.3	122.1	115.0	107.8
7-Day LELIQ Rate (% eop)	75.00	75.00	78.00	92.23	93.88	99.19	98.50	88.38	80.16	75.00
Central Bank Badlar Rate (% eop)	69.13	68.81	72.44	85.41	87.25	90.87	83.79	74.44	65.52	60.58
Exchange Rate (ARS per USD, eop)	147	177	209	250	302	407	531	629	732	821
Exchange Rate (ARS per USD, aop)	136	162	193	230	276	354	469	580	680	777
Current Account Balance (% of GDP)	-1.9	1.1	-0.8	0.8	-0.1	-0.1	-0.7	0.1	-0.2	0.3
Current Account Balance (USD bn)	-3.2	1.7	-1.3	1.3	-0.1	-0.2	-1.0	0.2	-0.3	0.4
Merchandise Trade Balance (USD bn)	-0.4	4.3	-1.3	1.5	0.9	2.6	1.7	3.2	1.4	2.5
Merchandise Exports (USD bn)	22.9	21.2	15.9	19.8	19.5	18.7	17.4	21.5	21.7	20.9
Merchandise Imports (USD bn)	23.3	16.9	17.2	18.3	18.5	16.1	15.7	18.2	20.3	18.4
Monthly Data										
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
Economic Activity (EMAE, ann. var. %)	6.2	6.7	4.9	4.4	2.5	-1.0	3.1	0.2	-	-
Industrial Production (ann. var. %)	5.2	7.3	3.9	3.1	0.5	-3.0	6.4	-1.7	3.1	-
Consumer Confidence Index (50-pt threshold)	34.7	37.1	37.2	35.7	35.2	35.9	38.5	36.2	38.2	37.1
Inflation (CPI, mom var. %)	7.41	6.97	6.17	6.35	4.92	5.12	6.03	6.63	7.68	8.40
Inflation (CPI, ann. var. %)	71.0	78.5	83.0	88.0	92.4	94.8	98.8	102.5	104.3	108.8
Exchange Rate (ARS per USD, eop)	131	139	147	157	167	177	187	197	209	223
Merchandise Trade Balance (USD bn)	-0.5	-0.3	0.4	1.9	1.4	1.1	-0.4	0.2	-1.1	-
Merchandise Exports (ann. var. %)	7.6	-6.9	-0.7	16.0	15.0	-7.1	-11.2	-18.8	-22.2	-
Merchandise Imports (ann. var. %)	45.0	36.2	21.3	15.9	-0.1	-19.3	2.2	-10.7	-4.2	-
International Reserves (USD bn)	38.2	36.7	37.6	38.7	38.0	44.6	41.4	38.7	39.1	35.0

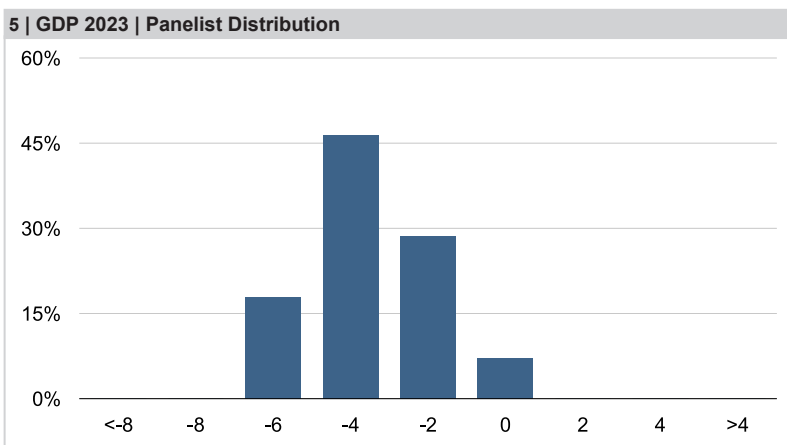
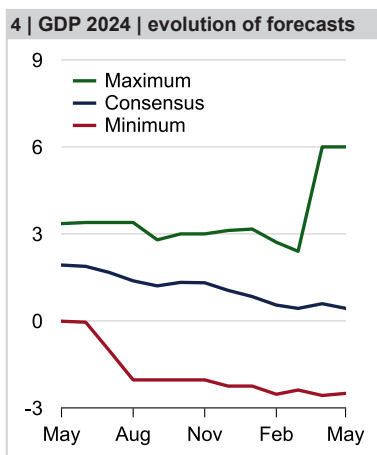
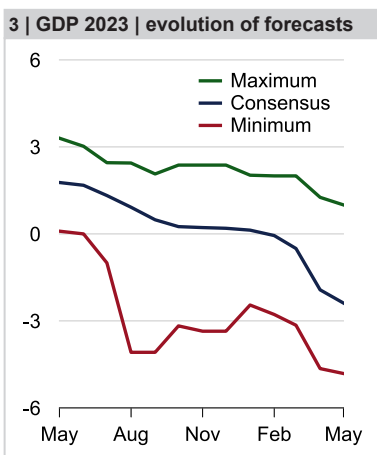
Notes: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2023	2024
ABECEB	-3.2	2.2
Analytica Consultora	-3.1	-
Banco de Galicia	-4.5	-0.3
Banco Supervielle	-3.4	-0.8
Barclays Capital	-4.0	-2.0
BBVA Argentina	-2.5	-2.0
C&T Asesores	-4.8	-
Capital Economics	-2.8	-1.3
Citigroup Global Mkts	-4.2	2.0
Credicorp Capital	-3.7	0.3
DekaBank	-0.5	1.4
Eco Go	-4.8	-1.6
Ecolatina	-3.0	-1.6
Econométrica S.A.	-2.8	-
Econosignal	-1.0	1.0
Econviews	-4.5	0.0
EIU	-3.6	2.0
EmergingMarketWatch	-2.5	-1.0
EMFI	-1.7	0.2
Empiria Consultores	-3.9	-1.3
Equilibra	-4.0	-
Euromonitor Int.	-0.9	0.1
FIEL	-4.2	1.8
Fitch Solutions	-1.0	0.5
FMyA	-4.0	-1.7
FrontierView	-1.5	-0.6
Goldman Sachs	-1.7	1.0
HSBC	-3.5	0.5
Invecq Consulting	-3.5	-
JPMorgan	-3.3	-1.7
Julius Baer	-2.0	2.7
Kiel Institute	-0.1	0.0
LCG	-3.7	-
MAP	-4.0	-2.2
MAPFRE Economics	-0.7	2.2
Moody's Analytics	-1.2	1.2
OJF & Asociados	-4.1	1.1
Oxford Economics	-1.6	2.1
Pantheon Macroeconomics	-2.0	1.0
Pezco Economics	-1.1	0.9
Quantum Finanzas	-3.0	2.0
S&P Global Ratings	0.0	1.7
Santander	-3.3	-
Seido	-3.1	-1.8
Standard Chartered	0.7	2.3
Torino Capital	-1.9	-
UBS	1.0	1.8
UIA - CEU	-1.5	-
VDC Consultora	-2.1	-1.0
Others (7)**	-2.2	0.6



Notes and sources

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

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

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

Public Forecasts

IMF	0.2	2.0
World Bank	0.0	2.3
Others (2)**	-1.0	1.8

Summary

Minimum	-4.8	-2.5
Maximum	1.0	6.0
Median	-2.6	0.5
Consensus	-2.4	0.4

History

30 days ago	-1.9	0.6
60 days ago	-0.5	0.4
90 days ago	-0.1	0.5

Real Sector | Additional forecasts

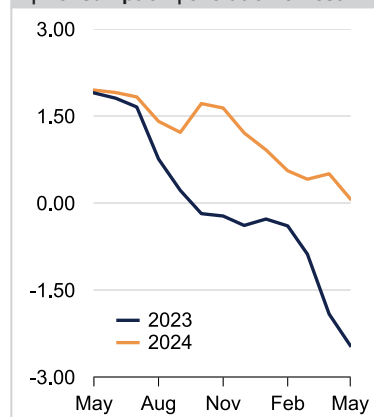
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
ABECEB	-0.5	2.5	-1.7	7.0
Analytica Consultora	-2.7	-	-0.3	-
Banco de Galicia	-5.1	-	-9.1	-
BancTrust & Co.	-3.1	0.2	-3.1	-0.4
Barclays Capital	-	-	-4.1	-1.6
BBVA Argentina	-3.3	-4.4	-11.7	7.6
Capital Economics	-1.7	-1.9	-8.2	-6.2
Citigroup Global Mkts	-3.9	1.2	-8.4	0.0
Credicorp Capital	-4.3	0.1	-5.8	2.2
Credit Suisse	-3.5	1.0	-0.1	-1.5
Eco Go	-4.9	-3.3	-11.4	-0.3
Ecolatina	-1.9	-1.8	-4.4	-3.1
Econométrica S.A.	-3.0	-	-5.0	-
Econviews	-5.2	0.2	-10.5	7.4
EIU	-2.6	2.0	-9.2	8.1
Empiria Consultores	-2.8	-3.5	-13.4	-6.5
Euromonitor Int.	1.3	1.1	-	-
FIEL	-6.4	-2.1	-15.4	-9.1
Fitch Solutions	-1.0	0.5	-1.0	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	-1.9	1.1	-6.2	1.5
OJF & Asociados	-4.6	0.7	1.5	1.9
Oxford Economics	-3.4	0.7	-9.9	0.1
Pezco Economics	-1.2	1.2	-1.9	1.9
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
Public Forecasts				
IMF	-	-	5.1	2.0
World Bank	0.2	2.1	-5.1	3.8
Summary				
Minimum	-6.4	-4.4	-15.4	-9.1
Maximum	1.3	2.5	5.1	8.1
Median	-2.6	0.6	-5.5	1.5
Consensus	-2.5	0.1	-5.4	0.7
History				
30 days ago	-1.9	0.5	-4.6	1.1
60 days ago	-0.9	0.4	-2.6	1.1
90 days ago	-0.4	0.6	-1.7	1.1

6 | Consumption | variation in %



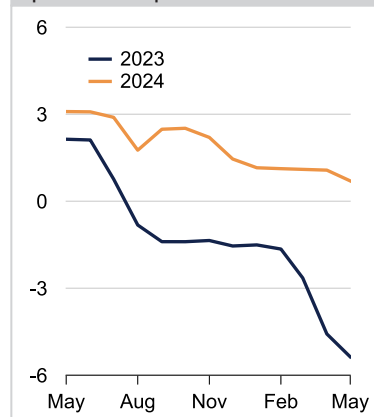
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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

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

6 Private consumption, annual variation in %.

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

8 Gross fixed investment, annual variation in %.

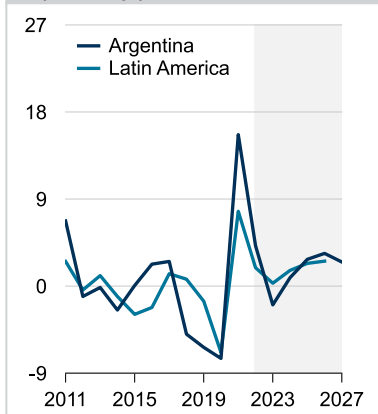
9 Gross fixed investment, evolution of 2023 and 2024 forecasts during the last 12 months.

Real Sector | Additional forecasts

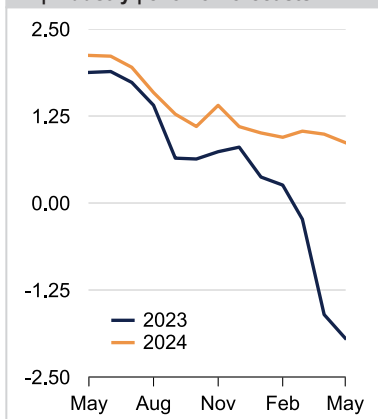
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2023	2024	2023	2024
ABECEB	-0.1	-1.0	8.9	9.6
Banco de Galicia	-6.0	-	8.0	-
Banco Supervielle	-	-	8.2	8.3
BancTrust & Co.	-2.0	0.3	-	-
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	8.0
Eco Go	-	-	7.5	8.1
Ecolatina	-	-	7.5	8.4
Econométrica S.A.	-2.7	-	7.3	-
Econviews	-	-	8.0	8.5
EIU	-1.8	2.5	8.2	7.8
EMFI	-	-	7.5	8.2
Empiria Consultores	1.0	-	8.3	9.2
Equilibra	-	-	7.7	-
Euromonitor Int.	0.3	1.1	9.2	8.7
FIEL	-	-	6.8	7.2
Fitch Ratings	-	-	8.0	8.0
Fitch Solutions	-	-	8.4	8.8
FrontierView	0.5	1.0	7.9	9.4
HSBC	-4.7	0.1	7.3	7.2
Invecq Consulting	-	-	7.5	-
LCG	-4.5	-	7.6	-
MAP	-2.9	-1.0	8.4	9.0
Moody's Analytics	-1.8	0.9	-	-
OJF & Asociados	-3.8	0.7	9.1	9.2
Oxford Economics	-1.3	0.8	8.7	8.6
Pezco Economics	-1.6	1.5	8.2	9.3
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	-0.1	0.6	-	-
Public Forecasts				
IMF	-	-	7.6	7.4
Summary				
Minimum	-7.2	-1.0	6.8	7.2
Maximum	1.0	2.5	9.2	9.6
Median	-1.7	0.9	8.0	8.5
Consensus	-1.9	0.9	7.9	8.5
History				
30 days ago	-1.6	1.0	8.0	8.5
60 days ago	-0.2	1.0	7.9	8.3
90 days ago	0.3	0.9	8.0	8.3

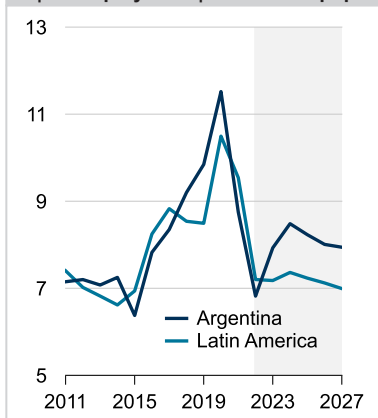
10 | Industry | variation in %



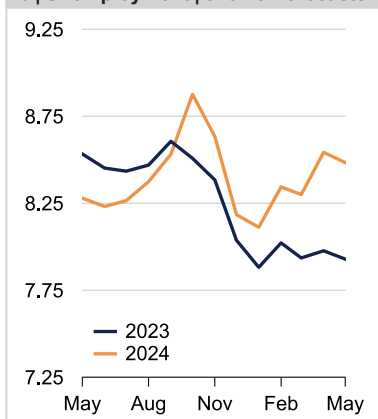
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | 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.

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	-4.6	-	-	-
Aurum Valores	-5.0	-3.0	-	-
Banco de Galicia	-4.7	-0.5	-	-
Banco Supervielle	-4.3	-2.9	-	-
BancTrust & Co.	-4.5	-2.0	-	-
Barclays Capital	-4.1	-3.0	81.9	79.5
BBVA Argentina	-4.6	-3.0	-	-
BNP Paribas	-4.1	-3.7	77.0	75.0
Capital Economics	-4.3	-4.0	99.5	75.2
Citigroup Global Mkts	-4.9	-2.0	-	-
Credicorp Capital	-4.5	-3.1	92.8	76.9
Credit Suisse	-3.6	-3.4	-	-
DekaBank	-4.2	-3.4	-	-
Eco Go	-4.2	-3.0	-	-
Ecolatina	-4.0	-2.7	-	-
Econométrica S.A.	-4.1	-	-	-
Econviews	-5.3	-2.0	-	-
EIU	-4.6	-3.0	79.7	67.3
Empiria Consultores	-4.3	-2.7	-	-
Equilibra	-4.3	-	-	-
Fitch Ratings	-5.1	-4.8	84.9	91.0
Fitch Solutions	-4.0	-3.7	84.0	82.8
FMyA	-5.3	-2.0	-	-
Goldman Sachs	-4.3	-5.0	-	-
HSBC	-3.6	-1.9	-	-
Inveccq Consulting	-4.6	-	80.0	-
JPMorgan	-5.2	-3.0	-	-
LCG	-3.7	-	-	-
MAP	-3.6	0.3	82.3	78.6
MAPFRE Economics	-3.0	-1.1	-	-
Moody's Analytics	-	-	84.5	85.0
OJF & Asociados	-4.3	-3.6	-	-
Oxford Economics	-3.2	-1.8	-	-
Pezco Economics	-3.6	-3.1	85.1	76.6
Seido	-4.4	-	-	-
Torino Capital	-	-	78.0	-
UBS	-4.0	-3.4	-	-
Public Forecasts				
IMF	-3.8	-3.6	76.3	73.6
World Bank	-4.0	-3.4	79.0	75.6
Summary				
Minimum	-5.3	-5.0	75.7	67.3
Maximum	-3.0	0.3	99.5	91.0
Median	-4.3	-3.0	81.9	76.8
Consensus	-4.2	-2.8	82.7	78.1
History				
30 days ago	-4.0	-2.9	82.3	78.6
60 days ago	-3.7	-2.5	74.2	69.6
90 days ago	-3.7	-2.7	72.2	69.0

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 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.

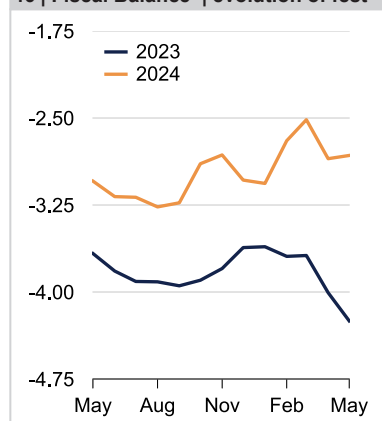
16 Public debt as % of GDP.

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

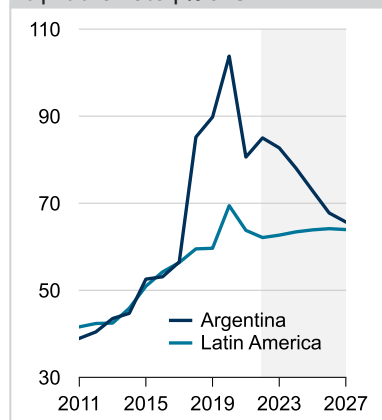
14 | Fiscal Balance | % of GDP



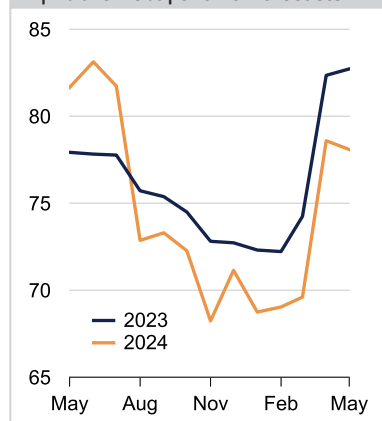
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Monetary Sector | Inflation

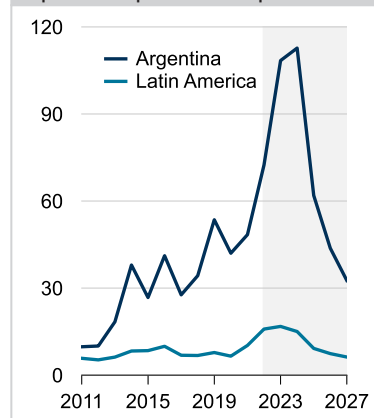
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
ABECEB	110.3	54.5	107.1	84.8
Analytica Consultora	132.1	-	117.9	-
Banco de Galicia	152.7	149.7	124.7	194.5
Banco Supervielle	120.7	202.6	110.0	201.0
BancTrust & Co.	115.0	64.8	113.5	83.3
Barclays Capital	122.0	84.8	113.5	113.5
BBVA Argentina	115.0	120.0	109.1	135.2
C&T Asesores	140.3	-	-	-
Capital Economics	109.0	100.8	107.0	105.0
Citigroup Global Mkts	120.0	110.0	110.1	125.0
Credicorp Capital	128.6	110.9	-	-
Credit Suisse	79.6	60.1	98.0	80.2
DekaBank	-	-	92.2	57.3
Eco Go	163.3	145.5	120.7	180.9
Ecolatina	130.0	135.0	112.8	150.5
Econométrica S.A.	114.9	-	105.4	-
Econosignal	125.0	110.0	114.4	118.8
Econviews	135.0	105.0	116.8	148.0
EIU	105.6	62.4	106.5	78.1
EmergingMarketWatch	150.0	130.0	-	-
EMFI	143.5	212.3	119.7	179.4
Empiria Consultores	144.2	146.8	123.1	163.9
Equilibra	140.0	-	116.0	-
Euromonitor Int.	-	-	95.0	60.1
FIEL	135.2	87.5	118.0	125.2
Fitch Solutions	130.6	128.3	115.6	130.7
FMyA	120.1	122.6	111.8	151.5
FrontierView	-	-	105.8	98.6
Goldman Sachs	110.6	75.1	107.0	90.5
HSBC	119.9	90.0	110.4	102.0
Inveco Consulting	120.0	-	111.5	-
JPMorgan	130.0	85.0	110.8	-
Kiel Institute	-	-	100.0	120.0
LCG	129.0	-	115.0	-
MAP	127.5	111.2	111.7	139.0
MAPFRE Economics	99.1	77.2	100.7	85.4
Moody's Analytics	98.3	80.6	99.7	86.7
OJF & Asociados	128.2	154.2	114.7	151.5
Oxford Economics	121.5	76.1	111.5	97.6
Pantheon Macroeconomics	-	-	100.0	80.0
Pezco Economics	89.8	73.8	92.3	81.8
Quantum Finanzas	162.8	82.8	124.0	156.0
S&P Global Ratings	96.0	80.0	97.9	85.0
Santander	134.7	-	-	-
Seido	123.1	65.0	112.2	-
Standard Chartered	-	-	104.1	95.8
Torino Capital	100.2	-	102.9	-
UBS	95.0	61.4	105.0	70.4
VDC Consultora	118.9	103.0	109.8	115.7
Others (6)**	115.0	70.5	99.0	87.7
Public Forecasts				
IMF	88.0	50.0	98.6	60.1
OECD	85.0	75.0	-	-
Summary				
Minimum	79.6	50.0	82.0	57.3
Maximum	163.3	212.3	124.7	201.0
Median	120.7	87.5	110.1	103.5
Consensus	121.1	100.6	108.4	112.7
History				
30 days ago	107.3	88.1	102.8	98.4
60 days ago	100.3	83.2	98.7	91.2
90 days ago	97.0	77.0	96.8	85.6

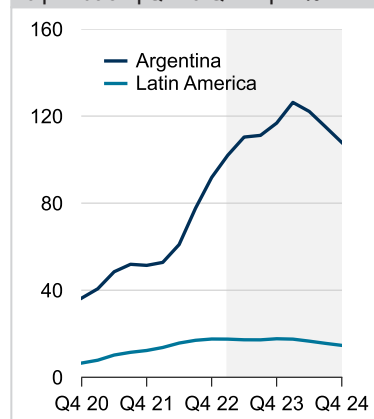
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** 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.

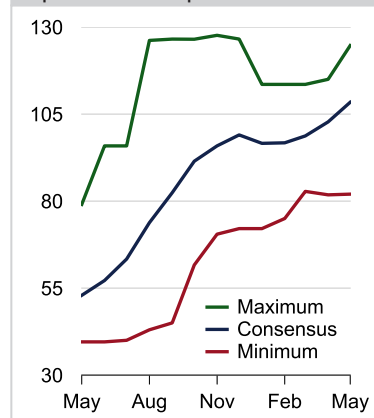
14 | Inflation | 2011 - 2027 | in %



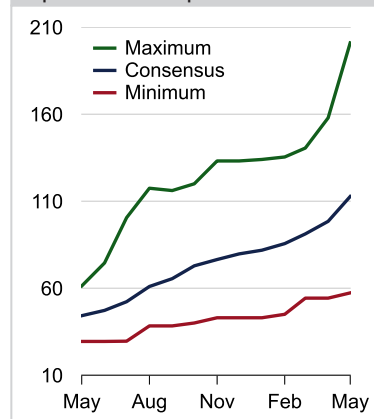
15 | Inflation | Q4 20-Q4 24 | in %



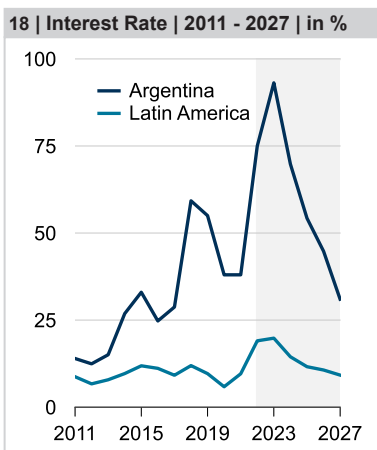
16 | Inflation 2023 | evolution of fcst



17 | Inflation 2024 | evolution of fcst

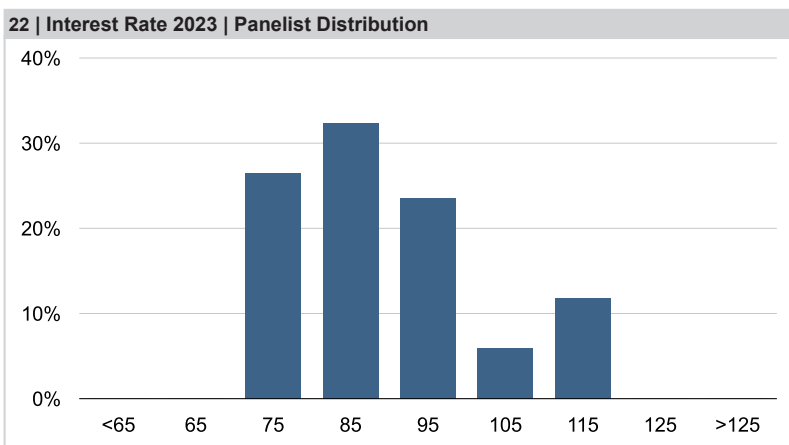
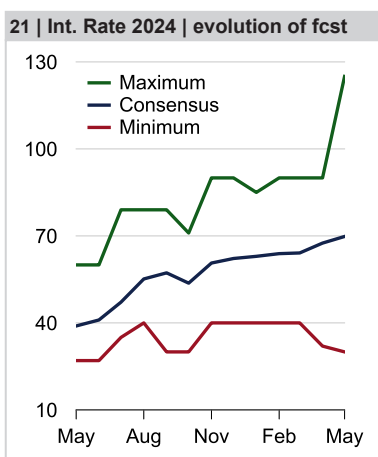
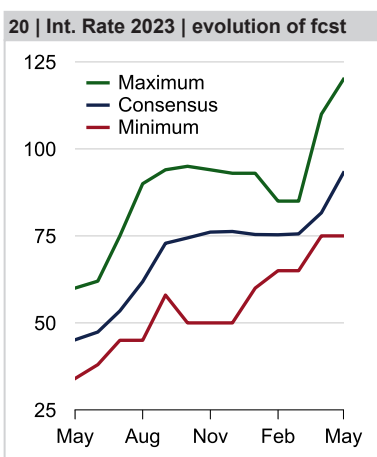


Monetary Sector | Interest Rate



Interest Rate | Policy Rate

Individual Forecasts	2023	2024
ABECEB	91.00	50.00
Analytica Consultora	94.50	-
Banco de Galicia	120.00	30.00
Banco Supervielle	117.00	95.00
BancTrust & Co.	80.00	47.00
BBVA Argentina	97.00	65.00
Capital Economics	80.00	70.00
Citigroup Global Mkts	85.00	60.00
Credicorp Capital	98.50	73.50
Eco Go	115.00	68.00
Ecolatina	100.00	90.00
Econométrica S.A.	80.00	-
Econosignal	91.00	72.00
Econviews	110.00	38.00
EIU	90.00	70.00
Empiria Consultores	102.00	92.00
Equilibra	107.50	-
Fitch Solutions	75.00	125.00
FMyA	95.00	85.00
HSBC	85.00	59.00
Invecq Consulting	75.00	-
Itaú Unibanco	83.00	80.00
LCG	96.00	-
MAP	85.00	65.00
Moody's Analytics	93.00	83.00
OJF & Asociados	98.00	106.00
Oxford Economics	91.00	91.00
Pantheon Macroeconomics	95.00	50.00
Pezco Economics	75.00	70.00
Quantum Finanzas	120.00	35.00
S&P Global Ratings	80.00	70.00
Santander	91.00	-
Seido	91.00	55.00
UBS	80.00	60.00



Summary	2023	2024
Minimum	75.00	30.00
Maximum	120.00	125.00
Median	91.00	70.00
Consensus	93.13	69.80
History		
30 days ago	81.64	67.52
60 days ago	75.58	64.12
90 days ago	75.32	63.88

Notes and sources

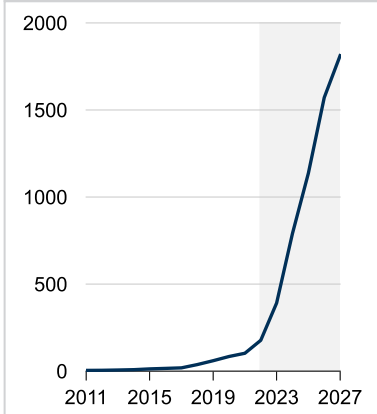
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

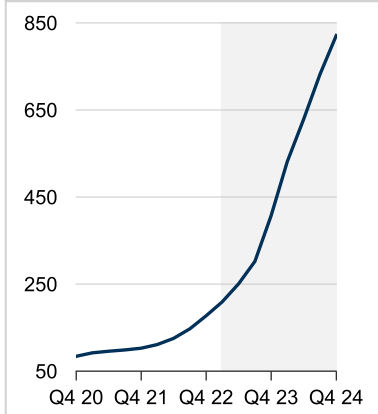
- 14 Inflation, annual variation of consumer price index in % (aop). Source: INDEC.
- 15 Quarterly inflation, annual variation of consumer price index in % (aop).
- 16 Inflation, evolution of 2023 forecasts during the last 12 months.
- 17 Inflation, evolution of 2024 forecasts during the last 12 months.
- 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

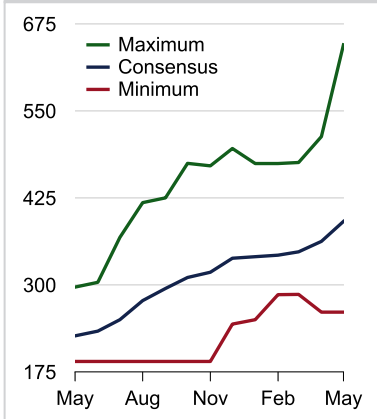
23 | Exchange Rate | ARS per USD



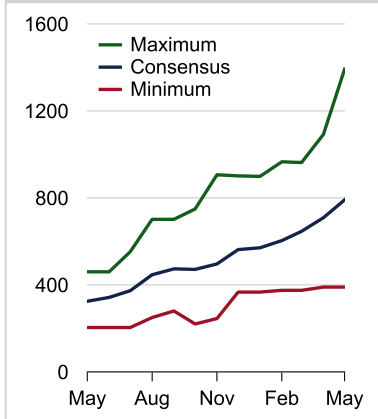
24 | Exchange Rate | ARS per USD



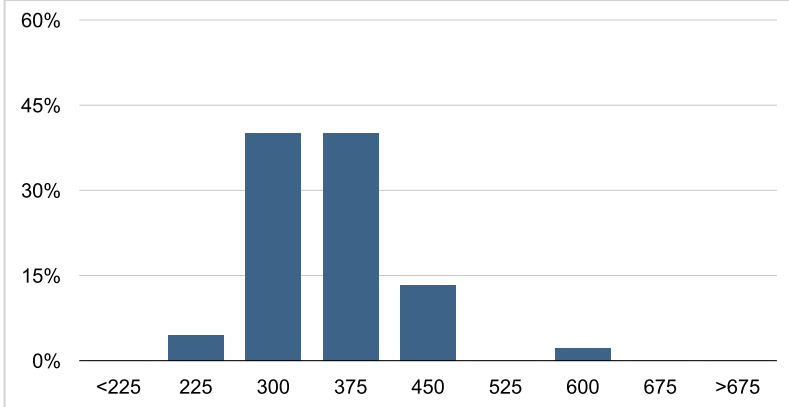
25 | ARS per USD 2023 | evol. of fcst



26 | ARS per USD 2024 | evol. of fcst



27 | ARS per USD 2023 | Panelist Distribution



Exchange Rate | ARS per USD

Individual Forecasts	2023	2024
ABECEB	412	670
Analytica Consultora	394	-
Aurum Valores	450	700
Banco de Galicia	410	1,137
Banco Supervielle	372	1,392
BancTrust & Co.	427	-
Barclays Capital	356	735
BBVA Argentina	400	944
C&T Asesores	516	-
Capital Economics	400	600
Citigroup Global Mkts	445	850
Credicorp Capital	402	868
Credit Suisse	290	433
Eco Go	645	1,247
Ecolatina	398	880
Econométrica S.A.	340	-
Econosignal	382	975
Econviews	491	981
EIU	381	655
EMFI	342	548
Empiria Consultores	487	1,090
Equilibra	415	-
FIEL	465	870
Fitch Ratings	354	673
Fitch Solutions	350	650
FMyA	384	976
HSBC	350	663
Inveq Consulting	370	-
Itaú Unibanco	345	790
JPMorgan	400	-
LCG	407	-
MAP	507	1,045
MAPFRE Economics	353	561
Moody's Analytics	314	529
OJF & Asociados	372	1,001
Oxford Economics	357	627
Pezco Economics	341	619
Quantum Finanzas	445	1,084
S&P Global Ratings	330	600
Santander	407	-
Seido	352	548
Standard Chartered	300	450
Torino Capital	261	-
UBS	310	390
VDC Consultora	376	902

Summary

Minimum	261	390
Maximum	645	1,392
Median	382	735
Consensus	391	791

History

30 days ago	363	709
60 days ago	348	646
90 days ago	343	604

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 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	-1.7	-	2.3	3.3
Analytica Consultora	-0.3	-	-	-
Banco de Galicia	-1.0	-	7.3	17.9
Banco Supervielle	-	-	1.2	28.9
BancTrust & Co.	0.7	-	11.7	-
Barclays Capital	-2.3	-0.2	-	-
BBVA Argentina	-2.4	-1.3	2.1	8.6
BNP Paribas	1.5	1.0	-	-
Capital Economics	0.5	1.8	-	-
Citigroup Global Mkts	-1.2	1.0	-	-
Credicorp Capital	-0.9	0.3	-	-
Credit Suisse	0.8	0.2	-	-
DekaBank	-2.2	-1.8	-	-
Eco Go	-1.1	0.5	9.5	13.9
Ecolatina	-1.1	0.2	3.1	8.8
Econométrica S.A.	-0.3	-	6.9	-
Econsignal	-0.2	1.5	7.3	9.2
Econviews	-2.4	1.5	-0.3	15.8
EIU	-2.4	-2.1	-	-
EMFI	-2.0	-	1.3	-
Empiria Consultores	-1.0	-	4.8	18.0
Equilibra	-1.5	-	0.0	-
Euromonitor Int.	-2.8	-3.3	7.2	3.3
FIEL	-1.7	1.4	2.9	14.5
Fitch Ratings	-1.4	0.5	-	-
Fitch Solutions	-0.6	-0.6	-	-
FMyA	0.2	0.2	4.2	10.5
Goldman Sachs	0.4	0.0	-	-
HSBC	-1.4	-0.4	2.3	7.5
Inveccq Consulting	-1.0	-	6.6	-
JPMorgan	-2.0	0.2	-	-
LCG	-0.6	-	5.3	-
MAP	-0.7	-0.1	4.8	9.6
MAPFRE Economics	0.9	1.6	-	-
Moody's Analytics	0.5	-0.3	-	-
OJF & Asociados	-1.2	0.3	-1.1	16.8
Oxford Economics	1.0	1.5	-	-
Pezco Economics	0.3	-0.4	-	-
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	-	-
Public Forecasts				
IMF	1.0	0.8	-	-
World Bank	0.2	0.0	-	-
Summary				
Minimum	-2.8	-3.3	-1.1	3.3
Maximum	1.5	1.8	9.5	28.9
Median	-0.7	0.2	4.8	10.5
Consensus	-0.7	0.2	6.2	12.0
History				
30 days ago	-0.5	0.0	7.2	12.4
60 days ago	-0.7	-0.3	5.7	11.2
90 days ago	-0.5	-0.2	7.2	12.0

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.

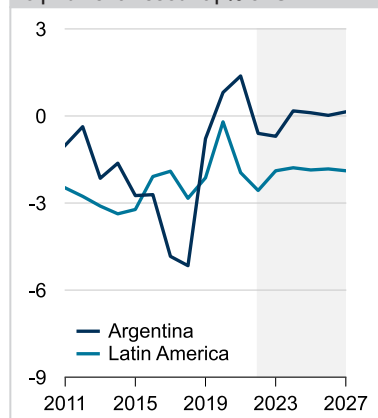
28 Current account balance, as % of GDP.

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

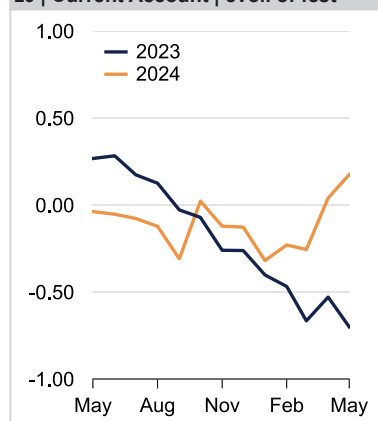
30 Trade balance, exports and imports, in USD billions.

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

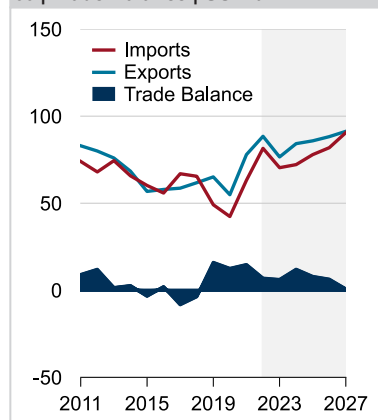
28 | Current Account | % of GDP



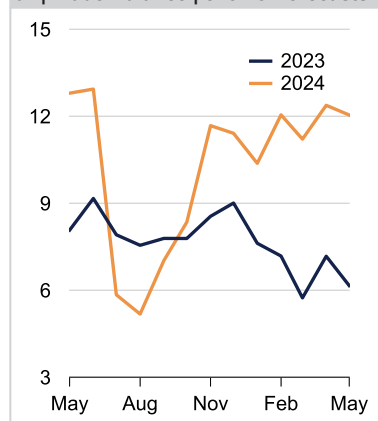
29 | Current Account | evol. of fcst



30 | Trade Balance | USD bn



31 | Trade Balance | evol. of forecasts



External Sector | Exports and Imports

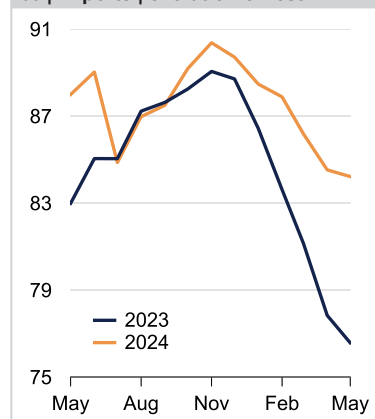
Exports and Imports

	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
Individual Forecasts				
ABECEB	74.9	80.9	72.6	77.6
Analytica Consultora	73.5	-	-	-
Banco de Galicia	74.1	91.0	66.8	73.1
Banco Supervielle	71.0	86.3	69.8	57.4
BancTrust & Co.	82.2	82.9	75.2	69.3
BBVA Argentina	72.1	79.9	70.0	71.3
Citigroup Global Mkts	70.8	88.5	-	-
Eco Go	70.4	77.5	60.8	63.6
Ecolatina	70.1	80.3	67.0	71.5
Econométrica S.A.	78.4	-	71.5	-
Econosignal	76.3	86.2	69.0	77.0
Econviews	70.2	80.2	70.5	64.4
EIU	72.2	77.7	-	-
EMFI	76.8	-	75.4	-
Empiria Consultores	72.0	84.9	67.1	66.9
Equilibra	73.0	-	73.0	-
Euromonitor Int.	88.6	96.5	81.4	93.3
FIEL	73.2	87.9	70.3	73.4
Fitch Ratings	84.1	92.5	-	-
Fitch Solutions	85.5	89.4	-	-
FMyA	71.2	85.4	67.0	74.9
Goldman Sachs	80.0	81.5	-	-
HSBC	73.6	83.6	71.3	76.2
Invecq Consulting	79.2	-	72.6	-
JPMorgan	69.1	78.4	-	-
LCG	71.4	-	66.0	-
MAP	71.6	77.8	66.9	68.2
OJF & Asociados	71.1	88.8	72.2	72.0
Oxford Economics	71.3	67.3	-	-
Quantum Finanzas	74.0	85.0	65.0	77.0
Seido	86.6	-	78.1	-
Torino Capital	103.0	-	-	-
UBS	85.3	89.2	-	-
Public Forecasts				
IMF	86.8	90.1	-	-
Summary				
Minimum	69.1	67.3	60.8	57.4
Maximum	103.0	96.5	81.4	93.3
Median	73.6	85.0	70.3	72.0
Consensus	76.6	84.2	70.4	72.2
History				
30 days ago	77.8	84.5	70.7	72.1
60 days ago	81.1	86.2	75.4	75.0
90 days ago	83.6	87.9	76.4	75.8

32 | Exports | variation in %



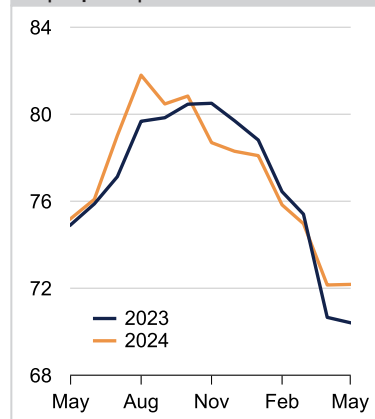
33 | Exports | evolution of fcst



34 | Imports | variation in %



35 | Imports | evol. of forecasts



Notes and sources

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

32 Exports, annual variation in %.

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

34 Imports, annual variation in %.

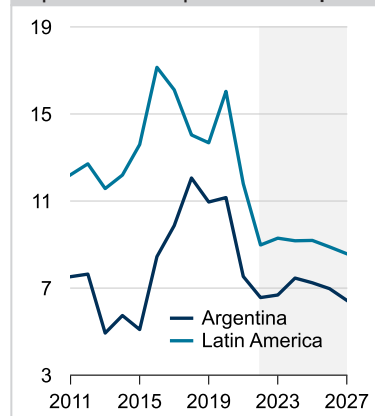
35 Imports, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Additional forecasts

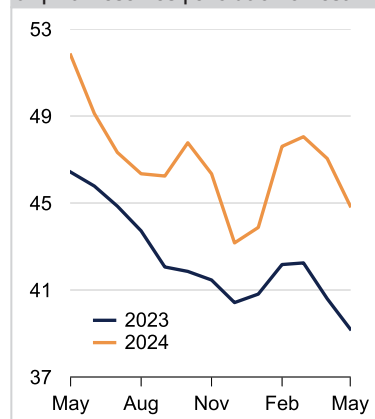
International Reserves and External Debt

Individual Forecasts	International Reserves USD bn		External Debt USD bn	
	2023	2024	2023	2024
ABECEB	38.0	35.2	-	-
Banco de Galicia	37.6	-	-	-
Banco Supervielle	33.9	46.3	-	-
BancTrust & Co.	40.8	-	-	-
Barclays Capital	26.3	28.6	274	279
BNP Paribas	46.2	52.9	-	-
Citigroup Global Mkts	39.0	43.0	281	279
Credicorp Capital	32.1	42.1	-	-
Credit Suisse	46.5	51.0	256	268
Eco Go	37.0	44.7	-	-
Econométrica S.A.	40.0	-	300	-
Econviews	36.4	43.9	-	-
EIU	40.4	44.9	-	-
Equilibra	33.0	-	-	-
Euromonitor Int.	46.4	47.8	-	-
FIEL	31.7	30.4	274	279
Fitch Ratings	37.8	44.0	-	-
Fitch Solutions	45.2	45.5	277	292
Inveq Consulting	-	-	260	-
JPMorgan	37.4	45.4	-	-
LCG	37.0	-	-	-
MAP	40.5	54.1	276	280
Moody's Analytics	42.3	48.4	-	-
OJF & Asociados	41.3	49.0	-	-
Oxford Economics	-	-	271	266
Quantum Finanzas	40.0	45.0	-	-
Torino Capital	41.0	-	271	-
UBS	44.7	47.2	268	268
Public Forecasts				
IMF	46.2	52.9	-	-
Summary				
Minimum	26.3	28.6	256	266
Maximum	46.5	54.1	300	292
Median	40.0	45.4	274	279
Consensus	39.2	44.9	273	276
History				
30 days ago	40.6	47.0	276	280
60 days ago	42.2	48.0	274	279
90 days ago	42.2	47.6	271	278

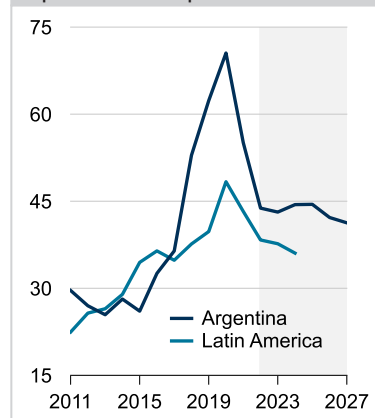
36 | Int. Reserves | months of imports



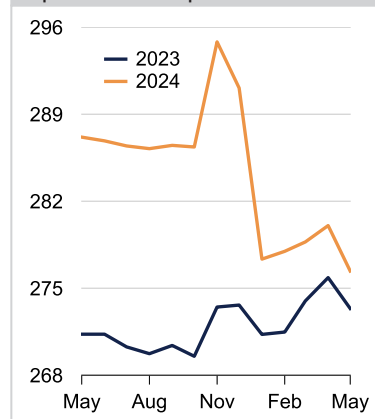
37 | Int. Reserves | evolution of fcst



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

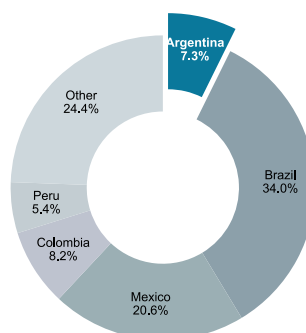
- Rich in natural resources
- Large producer of agricultural commodities

Weaknesses

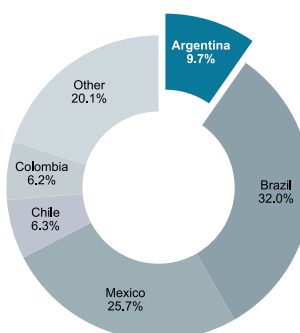
- High fiscal deficit
- Vulnerability to external shocks
- High inflation
- Extreme currency weakness

Argentina in the Region

Population | %-share in Latin America

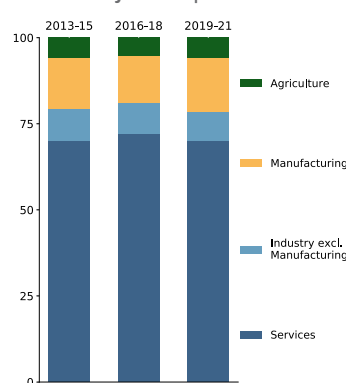


GDP | %-share in Latin America

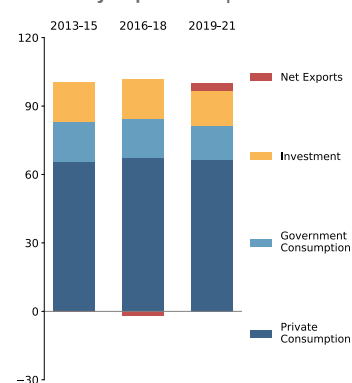


Economic Structure

GDP by Sector | share in %

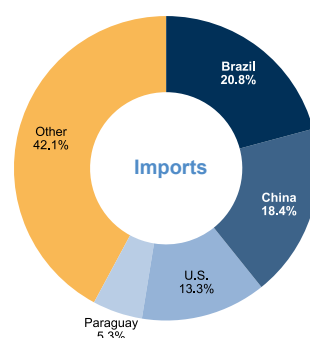
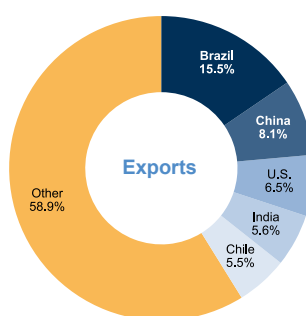


GDP by Expenditure | share in %

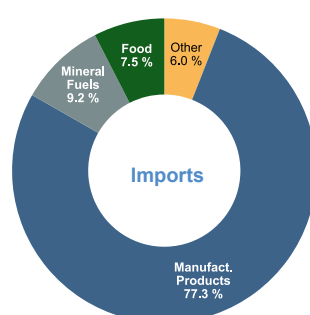
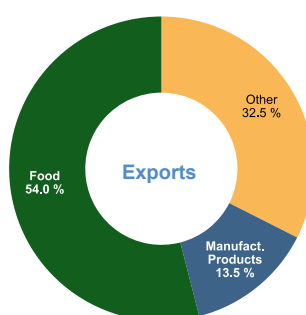


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
15 May	Colombia	Q1 2023 National Accounts
	Colombia	March Economic Activity
16 May	Ecuador	March Economic Activity
	Uruguay	Central Bank Meeting
17 May	Peru	Q1 2023 National Accounts
18 May	Brazil	March Economic Activity
	Chile	Q1 2023 National Accounts
	Mexico	Central Bank Meeting
19 May	Argentina	March Economic Activity
	Argentina	April Merchandise Trade
	Peru	March Economic Activity
20 May	Argentina	May Consumer Confidence (E)
25 May	Mexico	April Merchandise Trade
26 May	Brazil	May Economic Sentiment (E)
29 May	Brazil	April Balance of Payments
1 June	Brazil	May S&P Global Manufacturing PMI
	Brazil	Q1 2023 National Accounts
	Chile	May Business Confidence (E)
	Chile	April Economic Activity
	Colombia	May Davivienda Manufacturing PMI
	Mexico	May IMEF PMI
	Peru	May Consumer Prices
2 June	Brazil	May S&P Global Services PMI
	Colombia	May Consumer Prices
	Colombia	May Merchandise Trade (E)
	Mexico	May Consumer Confidence
	Uruguay	May Consumer Prices
6 June	Ecuador	May Consumer Prices
7 June	Brazil	May Consumer Prices
	Colombia	May Consumer Confidence
8 June	Chile	May Consumer Prices
	Mexico	May Consumer Prices
9 June	Argentina	April Industrial Production
	Peru	Central Bank Meeting
	Peru	May 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.

COPYRIGHT NOTE

© Copyright 2023 FocusEconomics S.L.U. Duplication, reproduction, transmission, publication or redistribution in any form or by any means electronic, mechanical, or otherwise without prior written consent of FocusEconomics S.L. is strictly prohibited. Please cite source when quoting. All rights reserved under International Copyright Conventions.

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

FocusEconomics S.L.U.
Gran Via 657
E-08010 Barcelona
Spain
tel: +34 932 651 040
fax: +34 932 650 804
e-mail: info@focus-economics.com
web: <http://www.focus-economics.com>

DISCLOSURE STATEMENT

The LatinFocus Consensus Forecast ("Forecast") is based on information obtained from sources believed to be reliable. FocusEconomics and the participating panelists ("Information Providers") do not guarantee that the information supplied in the Forecast is accurate, complete or timely. The Information Providers do not make any warranties with regard to the results obtained from the Forecast. The Information Providers are not responsible for any errors or omissions, or for any injuries or damages resulting from the use of this information, including incidental and consequential damages. Recipients should not regard the Forecast as a substitute for the exercise of their own judgement. The recommendations made in the Forecast may be unsuitable for investors depending on their specific investment objectives and financial position. The Forecast has been prepared solely for informational purposes and is not a solicitation of any transaction or an offer to enter into any transaction. Any opinions expressed in this report are subject to change without notice and the Information Providers are under no obligation to update the information contained herein.

FocusEconomics reports are designed to give you fast access to the data and insight you need so that you can make the right decisions for your business. Our reports provide hundreds of economic and commodities price forecasts from our network of more than 1200 of the most reputable economic analysts in the world.

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

SUBSCRIPTION & PRICING INFORMATION

For information on how to subscribe or to purchase individual reports, contact us at:



info@focus-economics.com

+34 932 651 040

