

LATINFOCUS CONSENSUSFORECAST

Argentina • November 2023

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Uncertainty high ahead of presidential runoff

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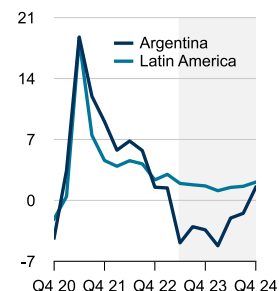
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LONG-TERM TRENDS | 3-year averages

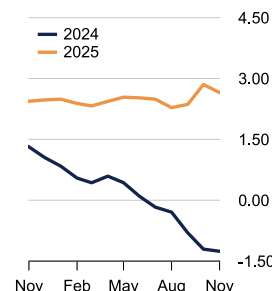
	2020-22	2023-25	2026-28
GDP growth (%):	1.9	-0.3	2.2
Fiscal Balance (% of GDP):	-5.3	-3.2	-1.7
Public Debt (% of GDP):	89.9	86.4	67.2
Inflation (%):	54.3	133.4	40.4
Current Account (% of GDP):	0.5	-0.5	0.0

Economic Growth



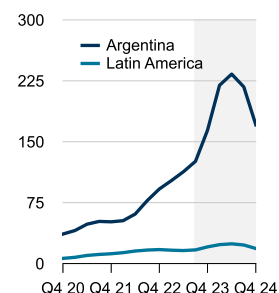
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



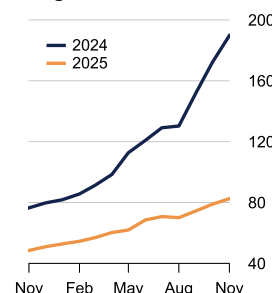
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

Economic overview: GDP likely continued to shrink year on year in Q3, hit by hyperinflation, capital controls, a collapsing peso, skyrocketing interest rates and heightened political uncertainty. That said, the pace of contraction should have softened from Q2, as suggested by data on economic activity in July–August and a softer contraction of merchandise exports in the quarter. In Q4, the economic contraction should be intensifying amid fuel shortages and as domestic demand is squeezed by uncontrolled inflation and surging interest rates. Some support for activity should come from the fiscal expansion package adopted by Finance Minister Sergio Massa in a bid to win votes ahead of the first round of presidential elections held on 22 October. The elections saw Peronist Massa winning the most votes, ahead of libertarian Milei. The two candidates—with antithetical economic policies—will face off at a second round on 19 November.

GDP outlook: The economy will continue to shrink next year as consumers suffer from the prolonged effects of hyperinflation and the weakening peso on their purchasing power. That said, recovering exports should cushion the downturn. A possible debt default, the continuation of market-unfriendly policies and further currency decline pose downside risks. FocusEconomics panelists see GDP contracting 1.3% in 2024, which is down by 0.1 percentage points from one month ago, and expanding 2.7% in 2025.

Inflation: Inflation soared to 138.3% in September from 124.4% in August, marking the highest rate in the current series. Inflation will average higher in 2024 than this year, driven up by a collapsing peso amid unbridled monetary financing of the fiscal deficit. Post-electoral fiscal tightening poses the main downside risk. FocusEconomics panelists see consumer prices rising 189.7% on average in 2024, which is up by 17.6 percentage points from one month ago, and rising 82.5% on average in 2025.

Monetary policy: On 12 October, the Central Bank of Argentina (BCRA) hiked the LELIQ rate to a sky-high 133.0% from 118.0% amid uncontrolled price pressures. The BCRA acts in coordination with the Ministry of Economy to reduce monetary financing of the budget deficit. Our panelists expect rates to decline in 2024 as the Central Bank tries to cushion the economic downturn. FocusEconomics panelists see the 7-day LELIQ rate ending 2024 at 86.72% and ending 2025 at 57.11%.

Currency: The peso traded at ARS 350 per USD on 3 November, unchanged month on month. The parallel market rate traded at ARS 925 per USD on 3 November, depreciating 12.4% month on month. The peso is expected to weaken further next year amid sustained monetary financing of the fiscal deficit. FocusEconomics panelists see the peso ending 2024 at ARS 1351 per USD and ending 2025 at ARS 1799 per USD.

REAL SECTOR | Economic activity records quickest growth since March in August

Latest reading: The monthly indicator for economic activity (EMAE) increased 0.3% year on year in August (July: -1.4% yoy). August's figure marked the best reading since March. Looking at the details of the release, August's rebound was broad-based, with the agriculture, manufacturing and construction sub-sectors all improving. Lastly, activity in the hotels and restaurants sector moderated, while transport and communications output increased.

On a monthly basis, economic activity rose at a softer pace of 1.3% in August (July: +2.5% mom). Meanwhile, the trend pointed down, with the annual average variation of economic activity coming in at an over two-year low of minus 0.2%, down from July's plus 0.3%.

Our Consensus: FocusEconomics panelists see GDP contracting 1.3% in 2024, which is down by 0.1 percentage points from one month ago, and expanding 2.7% in 2025.

REAL SECTOR | Decline in industrial activity softens in August

Latest reading: Industrial production decreased 3.1% year on year in August (July: -3.9% yoy). The softer drop was primarily due to more moderate contractions in machinery and equipment and basic metals output. Lastly, food and beverages output gained pace, while automotive vehicles production increased.

On a calendar adjusted monthly basis, factory output rebounded, rising 0.5% in August (July: -1.3% mom). Meanwhile, the trend pointed down, with the annual average growth of industrial production coming in at a two-year low of 0.4%, down from July's 1.3%.

Our Consensus: FocusEconomics panelists see industrial production contracting 0.4% in 2024, which is down by 0.1 percentage points from one month ago, and expanding 2.6% in 2025.

REAL SECTOR | Consumer confidence rises in October

Latest reading: The Universidad Torcuato di Tella (UTDT) consumer confidence increased to 45.1 in October from 43.4 in September. Consequently, the index remained entrenched below the 50-threshold that separates optimism from pessimism among consumers.

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

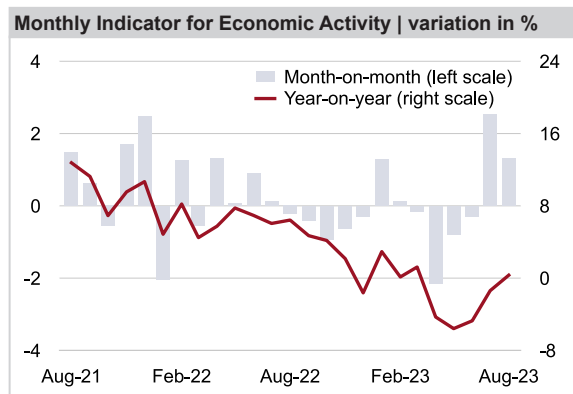
Our Consensus: FocusEconomics panelists see private consumption contracting 2.6% in 2024, which is down by 0.3 percentage points from one month ago, and expanding 2.8% in 2025.

MONETARY SECTOR | Inflation increases in September

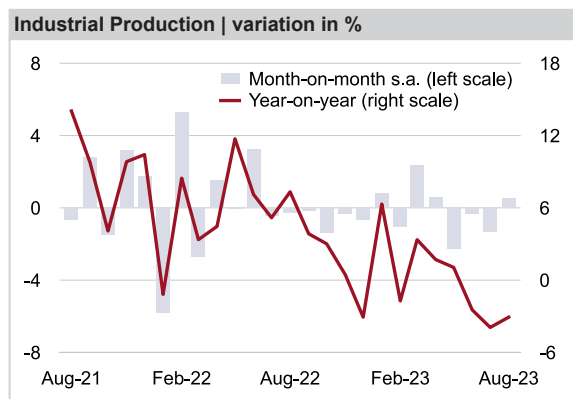
Latest reading: Inflation rose to 138.3% in September, following August's 124.4%. September's figure marked the highest inflation rate since our current records began.

Annual average inflation rose to 110.5% in September (August: 105.4%).

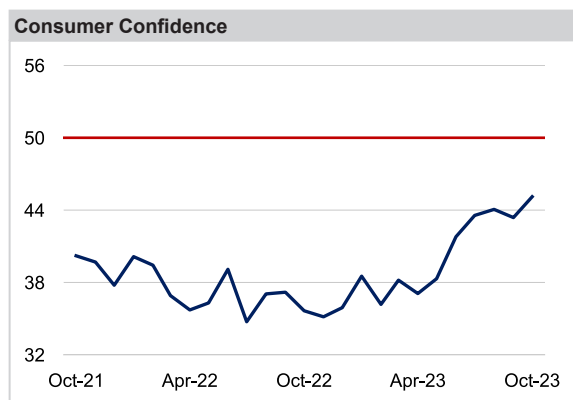
Lastly, consumer prices rose 12.75% in September over the previous month, accelerating from the 12.44% increase logged in August.



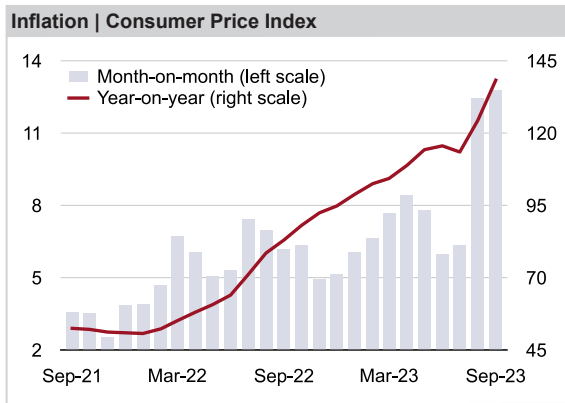
Note: Month-on-month and year-on-year changes of seasonally adjusted EMAE (Estimador Mensual de Actividad Económica). Source: National Institute of Statistics and Census of Argentina (INDEC).



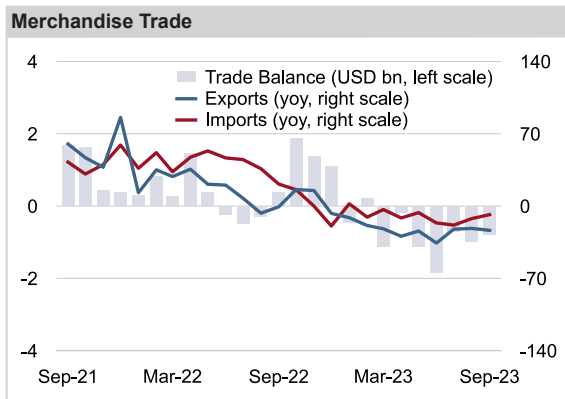
Note: Month-on-month and year-on-year changes of industrial production in %. Source: Argentina National Statistical Institute (INDEC).



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



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



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

Panelist insight: Commenting on the release, Andres Perez y Diego Ciongo, analysts at Itaú, stated:

“We maintain our inflation forecast at 200% by year end, and a monetary policy rate at 145%. In our view monthly inflation will continue rising at a double-digit pace at least for the rest of the year affected by a wider spread between the official and the parallel exchange rate amid increasing uncertainties on the outcome of the elections”.

Our Consensus: FocusEconomics panelists see consumer prices rising 189.7% on average in 2024, which is up by 17.6 percentage points from one month ago, and rising 82.5% on average in 2025.

EXTERNAL SECTOR | Merchandise exports decline in September

Latest reading: Merchandise exports sank 23.5% on an annual basis in September (August: -21.6% year-on-year). Meanwhile, merchandise imports fell 8.3% over the same month last year in September (August: -12.1% yoy).

As a result, the merchandise trade balance improved from the previous month, recording a USD 0.8 billion shortfall in September (August 2023: USD 1.0 billion deficit; September 2022: USD 0.4 billion surplus). Lastly, the trend deteriorated, with the 12-month trailing merchandise trade balance recording a USD 2.6 billion deficit in September, compared to the USD 1.4 billion deficit in August.

Our Consensus: FocusEconomics panelists see merchandise exports rising 19.0% in 2024, which is up by 0.8 percentage points from one month ago, and rising 3.7% in 2025.

Our panelists see merchandise imports falling 4.8% in 2024, which is down by 0.8 percentage points from one month ago, and rising 10.0% in 2025.

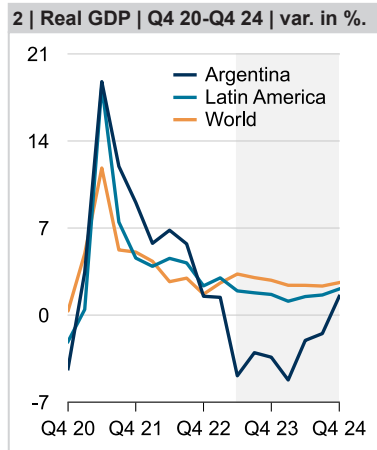
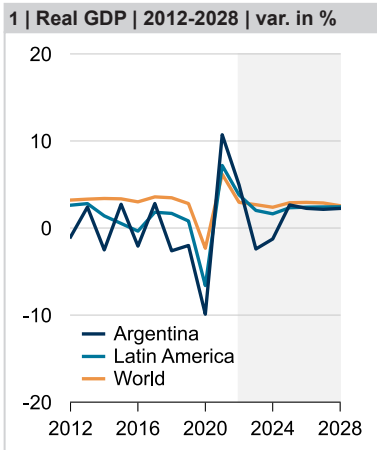
Our panelists see a trade surplus of USD 13.0 billion in 2024 and a trade surplus of USD 9.1 billion in 2025.

Economic Indicators | 2019 - 2028

Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	44.9	45.4	45.8	46.3	46.8	47.2	47.7	48.2	48.7	49.1
GDP per capita (USD)	9,942	8,483	10,625	13,606	13,039	11,960	14,202	17,151	22,130	33,431
GDP (USD bn)	447	385	487	630	610	565	677	826	1,077	1,643
GDP (ARS bn)	21,558	27,210	46,346	82,436	184,207	592,923	1.07 mn	1.69 mn	2.53 mn	4.5 mn
Economic Growth (Nominal GDP, ann. var. %)	46.2	26.2	70.3	77.9	123.5	221.9	80.0	58.8	49.4	77.7
Economic Growth (GDP, ann. var. %)	-2.0	-9.9	10.7	5.0	-2.4	-1.3	2.7	2.3	2.1	2.3
Private Consumption (ann. var. %)	-6.1	-12.2	10.4	9.7	-0.6	-2.6	2.8	2.5	2.6	2.3
Government Consumption (ann. var. %)	-6.4	-2.0	6.3	1.9	1.1	-1.7	1.0	2.1	1.9	1.7
Fixed Investment (ann. var. %)	-16.0	-13.1	33.8	11.1	-4.1	-2.5	6.3	5.1	5.3	5.9
Exports (G&S, ann. var. %)	9.8	-17.4	8.5	5.8	-9.6	9.2	5.4	5.1	5.5	6.4
Imports (G&S, ann. var. %)	-18.7	-17.2	20.4	17.9	-2.4	-1.5	6.1	5.4	5.4	6.7
Industrial Production (ann. var. %)	-6.3	-7.5	15.7	4.2	-0.8	-0.4	2.6	2.6	2.5	2.3
Retail Sales (ann. var. %)	45.2	45.0	47.9	78.4	-	-	-	-	-	-
Unemployment (% of active population, aop)	9.8	11.5	8.8	6.8	7.4	8.2	7.8	7.9	7.9	7.5
Fiscal Balance (% of GDP)	-3.8	-8.4	-3.6	-3.8	-4.6	-2.8	-2.1	-1.9	-1.8	-1.2
Public Debt (% of GDP)	89.8	103.9	80.6	85.2	101.1	84.9	73.3	69.1	65.0	67.5
Monetary and Financial Sector										
Money (ann. var. of M2 %)	29.0	78.9	59.5	67.6	120.5	150.7	71.1	62.9	55.3	-
Inflation (CPI, ann. var. %, eop)	53.8	36.1	50.9	94.8	178.0	154.5	64.6	45.8	30.3	23.7
Inflation (CPI, ann. var. %, aop)	53.5	42.0	48.4	72.4	128.0	189.7	82.5	53.8	39.6	27.9
Inflation (PPI, ann. var. %, aop)	58.3	42.5	59.1	69.3	126.4	220.4	60.2	-	-	-
7-Day LELIQ Rate (% eop)	55.00	38.00	38.00	75.00	153.10	86.72	57.11	40.67	19.05	26.90
Central Bank Badlar Rate (% eop)	39.44	34.25	34.19	68.81	139.83	69.92	47.82	36.22	16.07	18.47
Exchange Rate (ARS per USD, eop)	59.9	84.1	102.7	177.1	583.0	1,351	1,799	2,303	2,400	3,077
Exchange Rate (ARS per USD, aop)	48.25	70.67	95.16	130.86	302.11	1,050	1,575	2,051	2,352	2,739
Non-official Exchange Rate (ARS per USD, eop)	78.50	166.00	208.00	346.00	1,055	1,986	-	-	-	-
Non-official Exchange Rate (ARS per USD, aop)	51.84	123.70	170.79	253.52	-	-	-	-	-	-
External Sector										
Current Account Balance (% of GDP)	-0.8	0.7	1.4	-0.7	-2.2	0.6	0.2	-0.0	0.0	0.1
Current Account Balance (USD bn)	-3.5	2.7	6.6	-4.3	-13.2	3.2	1.5	-0.2	0.3	2.1
Merchandise Trade Balance (USD bn)	16.0	12.5	14.8	6.9	-3.8	13.0	9.1	5.7	3.0	-
Merchandise Exports (USD bn)	65.1	54.9	77.9	88.4	70.1	83.4	86.5	87.9	91.7	92.4
Merchandise Imports (USD bn)	49.1	42.4	63.2	81.5	73.9	70.4	77.4	82.2	88.7	-
Merchandise Exports (ann. var. %)	5.4	-15.7	42.0	13.5	-20.7	19.0	3.7	1.6	4.3	0.8
Merchandise Imports (ann. var. %)	-25.0	-13.8	49.2	29.0	-9.3	-4.8	10.0	6.2	7.9	-
Foreign Direct Investment (USD bn)	6.6	4.7	6.8	15.1	-	-	-	-	-	-
International Reserves (USD bn)	44.8	39.4	39.7	44.6	25.9	33.4	34.8	34.4	38.9	34.6
International Reserves (months of imports)	11.0	11.2	7.5	6.6	4.2	5.7	5.4	5.0	5.3	-
External Debt (USD bn)	278	271	267	276	279	289	-	-	-	-
External Debt (% of GDP)	62.3	70.3	54.8	43.9	45.8	51.1	-	-	-	-
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. %)	5.7	1.5	1.4	-4.9	-3.0	-3.4	-5.2	-2.0	-1.5	1.5
Economic Growth (GDP, qoq s.a. var. %)	0.5	-1.8	0.9	-2.8	0.3	-2.1	-1.5	0.9	1.3	1.7
Private Consumption (ann. var. %)	11.6	5.9	4.9	0.8	-2.4	-2.4	-7.3	-5.3	-2.5	1.5
Government Consumption (ann. var. %)	0.4	-2.3	2.8	2.6	1.6	0.6	-2.8	-1.9	-2.5	-1.4
Fixed Investment (ann. var. %)	14.8	0.0	-0.3	-1.1	-6.1	-3.6	-7.9	-5.8	0.0	5.6
Exports (G&S, ann. var. %)	-2.7	8.3	-4.3	-11.0	-12.1	-11.6	3.7	11.2	12.8	10.3
Imports (G&S, ann. var. %)	21.5	0.8	5.2	4.1	-3.5	3.0	-1.1	-0.5	3.8	8.3
Unemployment (% of active population, aop)	7.1	6.3	6.9	6.2	7.6	7.6	8.2	8.1	8.1	7.8
Inflation (CPI, ann. var. %, aop)	77.6	91.8	102.0	113.0	125.9	164.2	219.4	233.3	217.5	170.8
7-Day LELIQ Rate (% eop)	75.00	75.00	78.00	97.00	118.00	146.25	142.00	119.83	102.08	89.83
Central Bank Badlar Rate (% eop)	69.13	68.81	72.44	92.25	113.88	140.93	131.34	104.82	87.70	77.44
Exchange Rate (ARS per USD, eop)	147.3	177.1	209.0	256.7	350.0	589.4	871.9	1,067	1,252	1,426
Non-official Exchange Rate (ARS per USD, eop)	288.00	346.00	395.00	489.00	800.00	1,096	1,540	1,769	1,913	2,009
Current Account Balance (% of GDP)	-2.2	1.1	-3.5	-3.7	-2.4	-1.5	-2.4	-0.6	-0.8	-0.2
Monthly Data										
	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23
Economic Activity (EMAE, ann. var. %)	2.9	0.1	1.2	-4.3	-5.6	-4.7	-1.4	0.3	-	-
Economic Activity (EMAE, mom s.a. var. %)	1.3	0.1	-0.2	-2.2	-0.8	-0.3	2.5	1.3	-	-
Industrial Production (ann. var. %)	6.3	-1.7	3.4	1.7	1.1	-2.5	-3.9	-3.1	-	-
Retail Sales (ann. var. %)	104.9	109.2	114.9	117.7	116.5	117.1	111.5	138.3	-	-
Consumer Confidence Index (50-pt threshold)	38.5	36.2	38.2	37.1	38.3	41.8	43.6	44.1	43.4	45.1
Inflation (CPI, mom var. %)	6.03	6.63	7.68	8.40	7.77	5.95	6.34	12.44	12.75	-
Inflation (CPI, ann. var. %, eop)	98.8	102.5	104.3	108.8	114.2	115.6	113.4	124.4	138.3	-
Exchange Rate (ARS per USD, eop)	186.9	197.2	209.0	222.6	239.5	256.7	275.3	350.0	350.0	350.0
Non-official Exchange Rate (ARS per USD, eop)	381.00	377.00	395.00	469.00	490.00	489.00	550.00	735.00	800.00	920.00
Merchandise Exports (ann. var. %)	-11.2	-18.8	-22.0	-29.3	-24.1	-35.8	-22.4	-21.6	-23.5	-
International Reserves (USD bn)	41.4	38.7	39.1	35.0	33.0	27.9	24.1	27.8	26.9	22.6

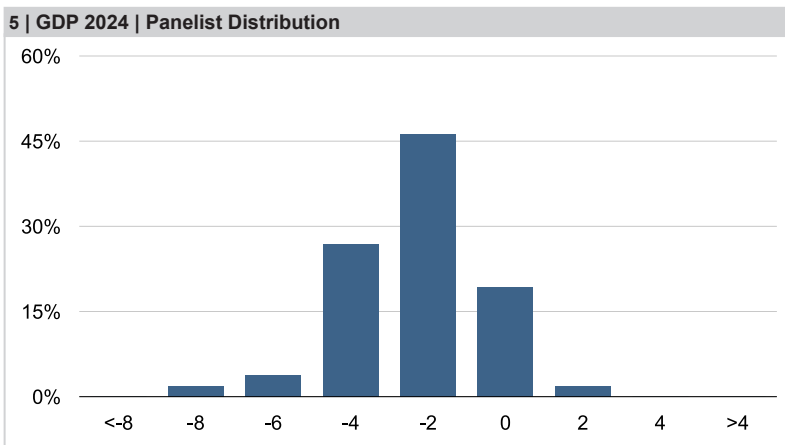
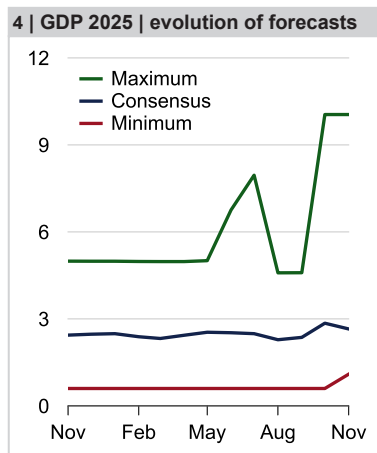
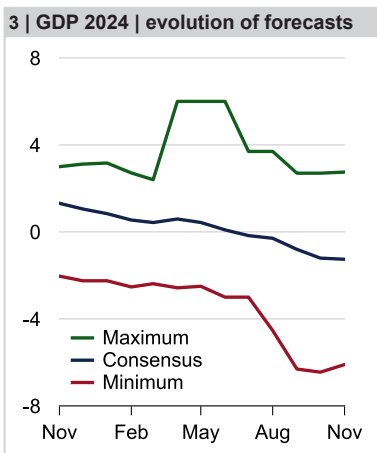
Notes: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2024	2025
ABECEB	-1.6	2.3
Allianz	0.1	2.6
Alphacast	-2.4	-
Aurum Valores	1.3	2.2
Banco de Galicia	-2.2	-
Banco Supervielle	-0.8	1.1
BancTrust & Co.	-1.8	-
Barclays Capital	-4.5	-
BBVA Argentina	-2.5	5.0
C&T Asesores	0.8	-
Capital Economics	-2.0	2.5
Citigroup Global Mkts	2.0	1.5
Credicorp Capital	-1.2	-
DekaBank	0.1	-
Eco Go	-2.4	-
Ecolatina	-2.6	-
Econométrica S.A.	-1.5	-
Econosignal	-1.0	1.6
Econviews	-0.5	10.0
EIU	-4.1	5.0
EmergingMarketWatch	-2.0	-
EMFI	-2.1	-
Empiria Consultores	-2.5	-
Equilibra	-3.5	-
Euromonitor Int.	-1.3	2.3
FIEL	-1.0	-
Fitch Ratings	-2.5	3.0
Fitch Solutions	-0.5	1.3
FMyA	-2.8	-
FrontierView	-2.0	1.3
Goldman Sachs	0.0	1.9
HSBC	-1.0	-
Invecq Consulting	-1.0	-
Itaú Unibanco	-2.5	2.5
JPMorgan	-1.7	-
Julius Baer	0.5	-
Kiel Institute	-1.8	1.6
LCG	-6.1	-
MAP	-3.0	-
MAPFRE Economics	0.2	2.8
Moody's Analytics	-1.8	2.6
OJF & Asociados	-1.7	3.9
Oxford Economics	-1.7	2.8
Pantheon Macroeconomics	-2.5	2.0
Pezco Economics	0.0	1.1
Quantum Finanzas	-3.0	-
S&P Global Ratings	-1.0	2.0
Santander	-2.0	-
Standard Chartered	2.7	2.0
Torino Capital	-0.1	-
UBS	1.8	1.8
VDC Consultora	-0.3	1.8



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 2012 to 2028 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 2024 forecasts during the last 12 months.
- GDP, evolution of 2025 forecasts during the last 12 months.
- GDP, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

Public Forecasts	2024	2025
IMF	2.8	3.3
World Bank	2.7	3.2
Others (2)**	-1.4	-

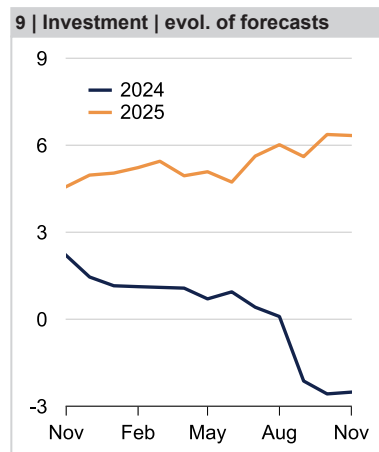
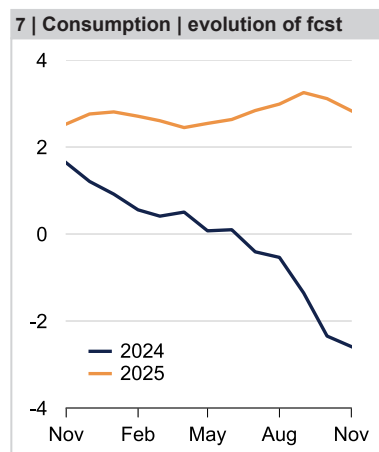
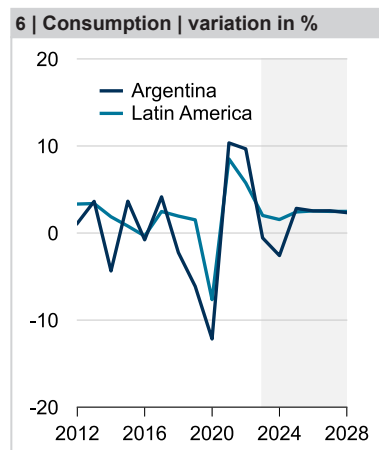
Summary	2024	2025
Minimum	-6.1	1.1
Maximum	2.8	10.0
Median	-1.6	2.3
Consensus	-1.3	2.7

History	2024	2025
30 days ago	-1.2	2.9
60 days ago	-0.8	2.4
90 days ago	-0.3	2.3

Real Sector | Additional forecasts

Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
ABECEB	0.4	3.4	0.0	7.9
Banco Supervielle	-4.2	1.5	-4.7	1.7
BancTrust & Co.	-3.0	-	-2.7	-
Barclays Capital	-	-	-7.1	-
BBVA Argentina	-3.4	3.1	11.7	29.7
Capital Economics	-5.2	1.3	-0.6	1.2
Citigroup Global Mkts	1.2	-	0.0	-
Credicorp Capital	-0.7	-	-7.5	-
Eco Go	-3.5	-	-13.5	-
Ecolatina	-3.0	-	-4.5	-
Econométrica S.A.	-1.0	-	-2.0	-
Econviews	-0.4	10.2	5.5	10.4
EIU	-9.5	5.3	-3.5	10.0
Empiria Consultores	-4.1	-	-15.3	-
Euromonitor Int.	-1.6	3.2	-	-
Fitch Solutions	-1.0	1.3	-3.0	2.0
FMyA	-6.2	-	0.9	-
FrontierView	-4.5	0.6	-	-
Goldman Sachs	-0.3	1.9	2.3	1.9
HSBC	-2.1	1.7	-8.1	6.7
MAPFRE Economics	-0.4	3.0	-1.6	1.5
Moody's Analytics	-3.0	2.6	-2.9	2.7
OJF & Asociados	-6.1	4.0	0.5	6.6
Oxford Economics	-7.3	2.0	-6.6	1.6
Pezco Economics	0.0	1.6	0.0	3.0
Quantum Finanzas	-3.9	-	-6.0	-
S&P Global Ratings	-1.6	2.0	-	-
Torino Capital	-1.1	-	1.8	-
UBS	1.1	-	1.0	-
Public Forecasts				
World Bank	-0.7	2.1	-2.0	8.0
Summary				
Minimum	-9.5	0.6	-15.3	1.2
Maximum	1.2	10.2	11.7	29.7
Median	-2.1	2.1	-2.0	3.0
Consensus	-2.6	2.8	-2.5	6.3
History				
30 days ago	-2.3	3.1	-2.6	6.4
60 days ago	-1.4	3.3	-2.1	5.6
90 days ago	-0.5	3.0	0.1	6.0



Notes and sources

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Long-term chart period from 2012 to 2028 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 2024 and 2025 forecasts during the last 12 months.

8 Gross fixed investment, annual variation in %.

9 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

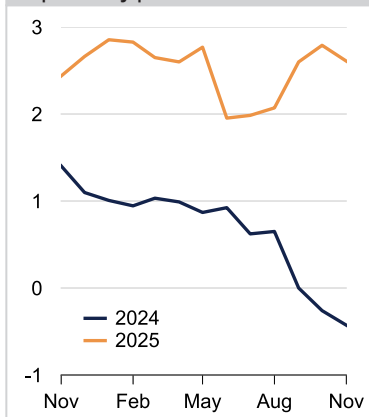
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
ABECEB	-0.5	1.7	7.5	7.6
Banco Supervielle	-	-	7.9	7.7
BancTrust & Co.	-2.9	-	7.3	-
BBVA Argentina	-	-	8.9	7.5
Capital Economics	1.0	1.0	9.0	8.1
Citigroup Global Mkts	-	-	9.2	-
Credicorp Capital	-	-	8.3	-
Eco Go	-	-	7.4	-
Ecolatina	-	-	8.3	-
Econométrica S.A.	-0.5	-	7.2	-
Econviews	-	-	8.0	7.2
EIU	-0.8	8.9	9.0	7.0
Empiria Consultores	-	-	7.5	-
Equilibra	-	-	8.0	-
Euromonitor Int.	0.6	-	8.2	8.1
FIEL	-	-	7.4	-
Fitch Ratings	-	-	9.5	8.5
Fitch Solutions	-	-	8.5	8.0
FrontierView	-0.3	1.8	9.4	8.5
Goldman Sachs	-	-	8.0	7.8
HSBC	-1.6	3.1	7.1	6.5
Invecq Consulting	-	-	8.0	-
LCG	-	-	7.4	-
MAP	-1.9	-	9.0	-
Moody's Analytics	-1.4	1.8	-	-
OJF & Asociados	0.0	3.2	7.5	7.8
Oxford Economics	-0.8	1.9	8.2	7.9
Pezco Economics	0.0	0.9	8.8	8.9
Quantum Finanzas	-	-	9.8	-
S&P Global Ratings	-	-	9.0	8.4
Torino Capital	-	-	7.0	-
UBS	2.0	-	8.0	-
VDC Consultora	0.7	1.8	-	-
Public Forecasts				
IMF	-	-	7.2	7.2
Summary				
Minimum	-2.9	0.9	7.0	6.5
Maximum	2.0	8.9	9.8	8.9
Median	-0.5	1.8	8.0	7.8
Consensus	-0.4	2.6	8.2	7.8
History				
30 days ago	-0.3	2.8	8.3	8.0
60 days ago	0.0	2.6	8.6	8.1
90 days ago	0.6	2.1	8.4	8.2

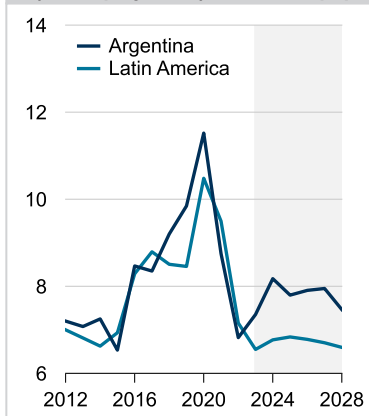
10 | Industry | variation in %



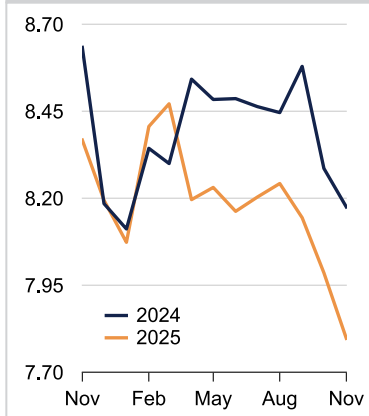
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 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 2024 and 2025 forecasts during the last 12 months.

12 Unemployment, % of active population.

13 Unemployment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

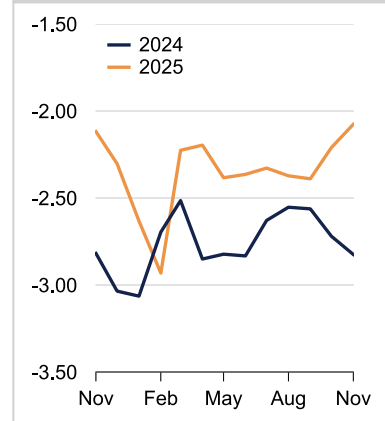
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
ABECEB	-2.8	-1.9	80.7	-
Alphacast	-3.9	-	-	-
Aurum Valores	-3.0	-2.0	-	-
Banco de Galicia	-1.8	-	-	-
Banco Supervielle	-0.4	-0.6	-	-
BancTrust & Co.	-2.4	-	-	-
Barclays Capital	-1.7	-	-	-
BBVA Argentina	-3.9	-1.7	-	-
Capital Economics	-4.2	-2.5	78.3	44.8
Citigroup Global Mkts	-2.0	-1.2	-	-
Credicorp Capital	-3.1	-	94.0	-
DekaBank	-3.0	-	-	-
Eco Go	-2.5	-	-	-
Ecolatina	-2.8	-	-	-
Econométrica S.A.	-4.0	-	-	-
Econviews	-2.0	-1.0	-	-
EIU	-3.2	-2.2	79.9	63.5
Empiria Consultores	-1.7	-	-	-
Equilibra	-2.8	-	-	-
Euromonitor Int.	-5.2	-	-	-
Fitch Ratings	-3.9	-2.8	108.7	101.2
Fitch Solutions	-0.7	-0.2	81.6	80.3
FMyA	-2.8	-	-	-
Goldman Sachs	-5.0	-4.8	83.5	64.1
HSBC	-1.9	-	-	-
Inveq Consulting	-1.5	-	-	-
LCG	-2.5	-	-	-
MAP	-1.3	-	85.5	-
MAPFRE Economics	-2.9	-3.9	-	-
Moody's Analytics	-	-	79.8	75.5
OJF & Asociados	-3.0	-2.8	-	-
Oxford Economics	-2.1	-1.8	-	-
Pezco Economics	-3.0	-2.4	81.6	80.5
Torino Capital	-	-	85.0	-
UBS	-4.7	-	-	-
Public Forecasts				
IMF	-3.7	-1.9	79.9	76.8
World Bank	-3.5	-1.7	-	-
Summary				
Minimum	-5.2	-4.8	78.3	44.8
Maximum	-0.4	-0.2	108.7	101.2
Median	-2.8	-1.9	81.6	76.2
Consensus	-2.8	-2.1	84.9	73.3
History				
30 days ago	-2.7	-2.2	85.5	75.4
60 days ago	-2.6	-2.4	84.1	78.2
90 days ago	-2.6	-2.4	83.3	80.4

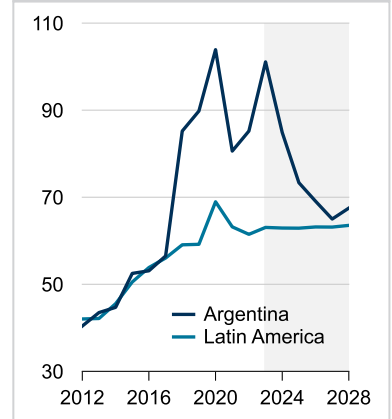
14 | Fiscal Balance | % of GDP



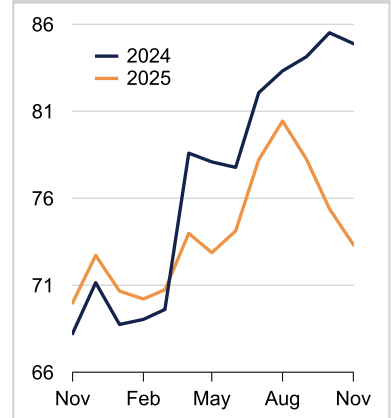
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 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.

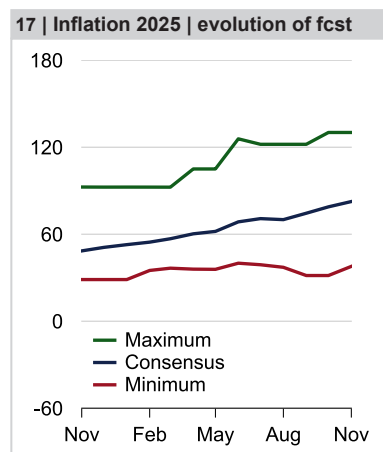
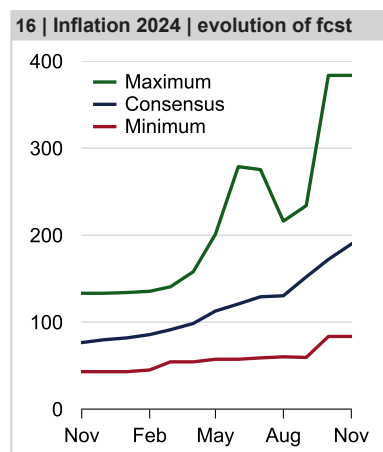
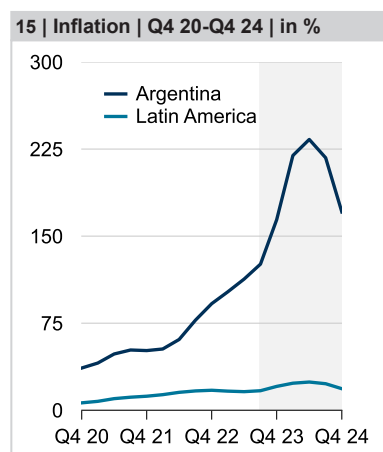
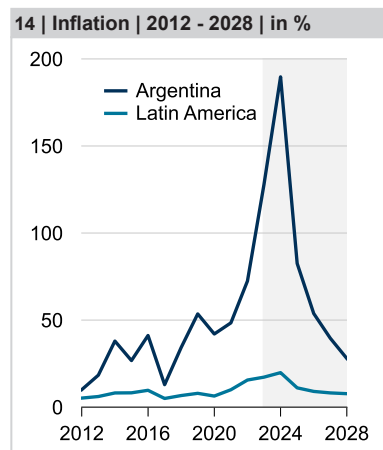
15 Fiscal balance as % of GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

16 Public debt as % of GDP.

17 Public debt as % of GDP evolution of 2024 and 2025 forecasts during the last 12 months.

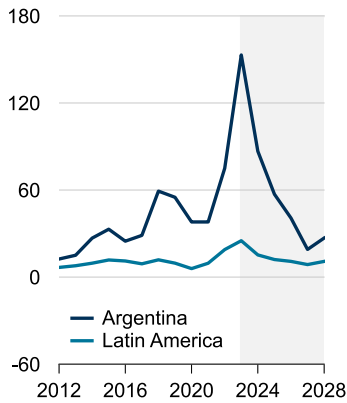
Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
ABECEB	161.9	80.2	197.3	109.4
Alphacast	197.2	-	218.0	-
Aurum Valores	142.0	78.0	-	-
Banco de Galicia	172.9	-	239.1	-
Banco Supervielle	203.1	79.4	246.4	103.7
BancTrust & Co.	148.3	-	205.5	-
Barclays Capital	115.0	-	169.7	-
BBVA Argentina	155.0	60.0	235.3	71.3
C&T Asesores	144.2	-	-	-
Capital Economics	145.9	132.5	162.0	97.5
Citigroup Global Mkts	120.0	-	155.2	115.0
Credicorp Capital	172.0	-	-	-
DekaBank	-	-	112.9	-
Eco Go	178.1	-	292.8	-
Ecolatina	166.0	-	224.3	-
Econométrica S.A.	250.0	-	190.0	-
Econosignal	130.0	100.0	191.5	102.8
Econviews	150.0	30.0	229.2	43.7
EIU	115.7	30.6	242.8	37.8
EmergingMarketWatch	250.0	-	-	-
EMFI	163.8	-	203.9	-
Empiria Consultores	192.6	-	237.6	-
Equilibra	377.1	-	383.6	-
FIEL	164.9	-	225.5	-
Fitch Ratings	-	-	157.5	122.0
Fitch Solutions	80.0	25.0	170.0	40.0
FMyA	105.5	-	193.0	-
FrontierView	-	-	141.9	60.0
Goldman Sachs	100.0	50.0	131.2	67.5
HSBC	190.0	40.0	237.2	-
Invecq Consulting	140.0	-	210.0	-
Itaú Unibanco	150.0	60.0	-	-
Julius Baer	-	-	83.5	-
Kiel Institute	150.0	100.0	150.0	100.0
LCG	153.6	-	220.8	-
MAP	104.9	-	174.4	-
MAPFRE Economics	70.6	29.0	97.9	38.2
Moody's Analytics	116.1	62.4	135.9	76.2
OJF & Asociados	298.4	73.1	296.0	130.2
Oxford Economics	106.7	45.7	164.3	65.8
Pantheon Macroeconomics	-	-	250.0	110.0
Pezco Economics	122.0	116.2	124.2	119.1
Quantum Finanzas	160.5	-	266.0	-
S&P Global Ratings	135.1	62.4	170.0	82.5
Santander	164.0	-	-	-
Standard Chartered	-	-	134.3	65.0
Torino Capital	140.5	-	137.1	-
UBS	112.6	50.0	151.7	81.3
VDC Consultora	110.8	72.8	161.5	87.4
Public Forecasts				
IMF	69.5	45.0	93.7	54.1
OECD	-	-	121.3	-
Summary				
Minimum	69.5	25.0	83.5	37.8
Maximum	377.1	132.5	383.6	130.2
Median	149.1	61.2	190.0	81.9
Consensus	154.5	64.6	189.7	82.5
History				
30 days ago	134.9	60.6	172.1	78.9
60 days ago	121.6	59.1	152.0	74.5
90 days ago	113.4	55.0	130.3	70.0

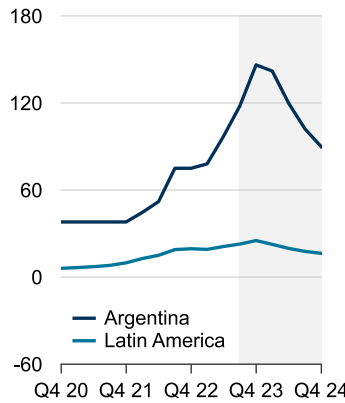


Monetary Sector | Interest Rate

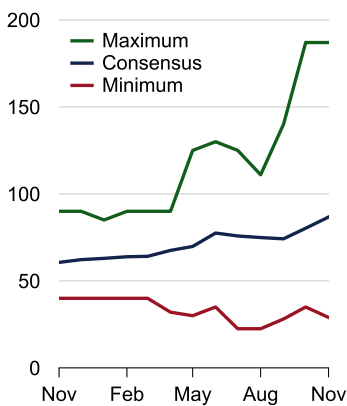
18 | Interest Rate | 2012 - 2028 | in %



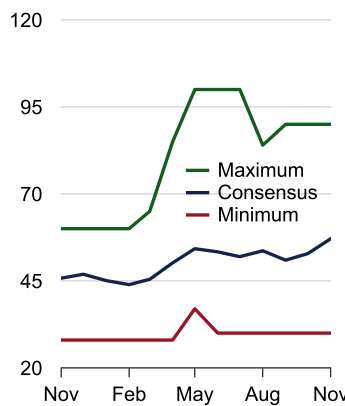
19 | Interest Rate | Q4 20-Q4 24 | in %



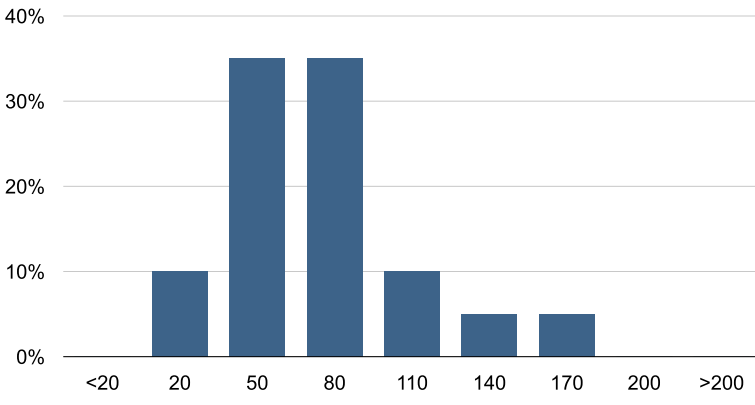
20 | Int. Rate 2024 | evolution of fcst



21 | Int. Rate 2025 | evolution of fcst



22 | Interest Rate 2024 | Panelist Distribution



Notes and sources

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

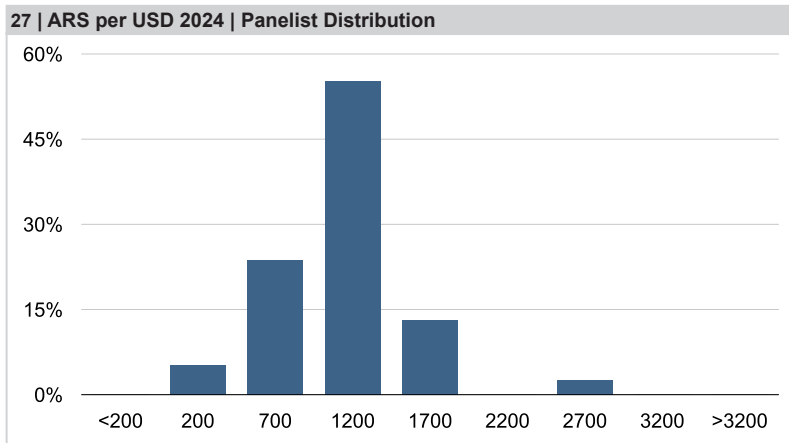
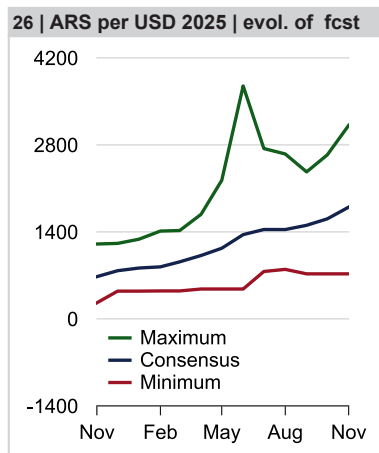
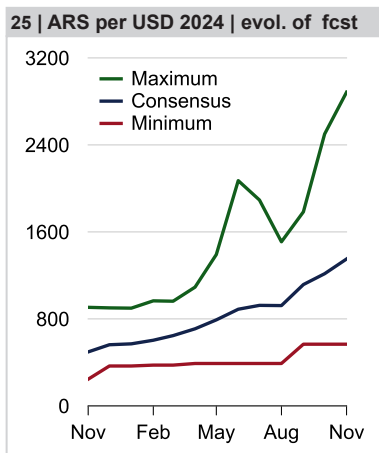
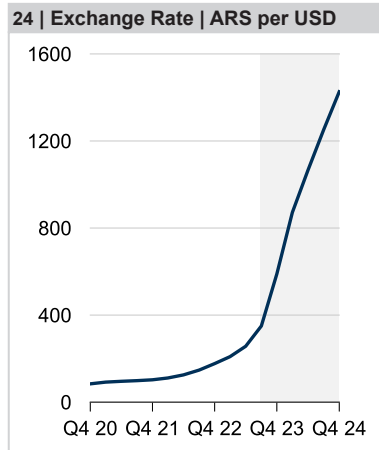
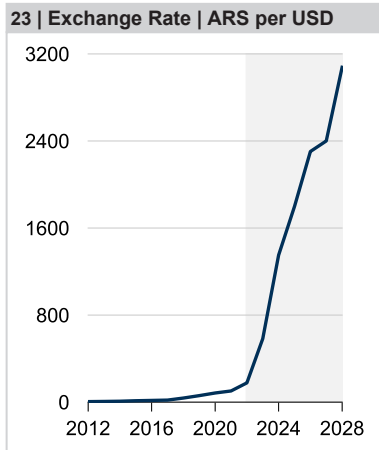
Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the The Central Bank of the Argentine Republic (BCRA, *Banco Central de la República Argentina*) and the National Statistical Institute and the 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 2024 forecasts during the last 12 months.
- 17 Inflation, evolution of 2025 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 2024 forecasts during the last 12 months.
- 21 Interest rate, evolution of 2025 forecasts during the last 12 months.
- 22 Interest rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

Interest Rate | Policy Rate

Individual Forecasts	2024	2025
ABECEB	100.00	58.00
Banco de Galicia	60.00	-
Banco Supervielle	105.00	76.00
BancTrust & Co.	65.00	-
BBVA Argentina	60.00	50.00
Capital Economics	140.00	90.00
Citigroup Global Mkts	60.00	-
Credicorp Capital	98.00	-
Eco Go	50.00	-
Ecolatina	77.00	-
EIU	80.00	30.00
Empiria Consultores	93.37	-
Equilibra	187.00	-
Fitch Solutions	80.00	30.00
Itaú Unibanco	110.00	60.00
LCG	65.00	-
MAP	45.00	-
OJF & Asociados	130.00	70.00
Pantheon Macroeconomics	100.00	50.00
Quantum Finanzas	29.00	-
Summary		
Minimum	29.00	30.00
Maximum	187.00	90.00
Median	80.00	58.00
Consensus	86.72	57.11
History		
30 days ago	80.26	52.85
60 days ago	74.19	50.95
90 days ago	74.90	53.65

Monetary Sector | Exchange Rate



Exchange Rate | ARS per USD

Individual Forecasts	2024	2025
ABECEB	1,248	2,174
Alphacast	1,903	-
Aurum Valores	1,500	2,600
Banco de Galicia	1,429	-
Banco Supervielle	1,806	3,115
BancTrust & Co.	1,366	-
Barclays Capital	1,120	-
BBVA Argentina	1,493	2,285
C&T Asesores	1,221	-
Capital Economics	900.0	1,000
Citigroup Global Mkts	1,050	-
Credicorp Capital	1,403	-
Eco Go	1,665	-
Ecolatina	1,318	-
Econométrica S.A.	1,600	-
Econosignal	1,250	-
Econviews	1,508	1,870
EIU	1,355	1,632
EMFI	899.3	-
Empiria Consultores	1,543	-
Equilibra	1,968	-
Fitch Ratings	1,288	2,640
Fitch Solutions	1,200	1,000
FMyA	1,332	-
HSBC	1,700	-
Itaú Unibanco	1,550	2,431
LCG	1,374	-
MAP	1,446	-
MAPFRE Economics	638.1	838.2
OJF & Asociados	2,885	2,570
Oxford Economics	1,103	1,520
Pezco Economics	567.3	724.8
Quantum Finanzas	1,929	-
S&P Global Ratings	950.0	1,350
Standard Chartered	745.0	797.0
Torino Capital	946.3	-
UBS	830.0	-
VDC Consultora	1,308	2,035
Summary		
Minimum	567.3	724.8
Maximum	2,885	3,115
Median	1,344	1,870
Consensus	1,351	1,799
History		
30 days ago	1,216	1,610
60 days ago	1,116	1,506
90 days ago	922.4	1,438

Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from Macrobond Financial AB. Forecasts based on LatinFocus Consensus Forecast.

23 Exchange rate, ARS per USD (eop).

24 Quarterly exchange rate, ARS per USD (eop).

25 Exchange rate, evolution of 2024 forecasts during the last 12 months.

26 Exchange rate, evolution of 2025 forecasts during the last 12 months.

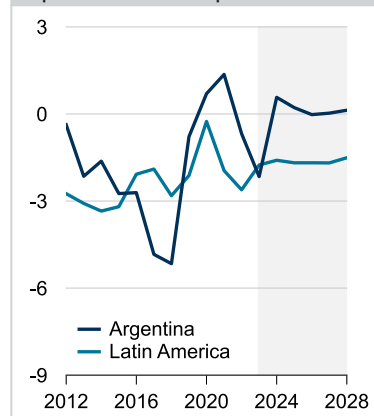
27 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

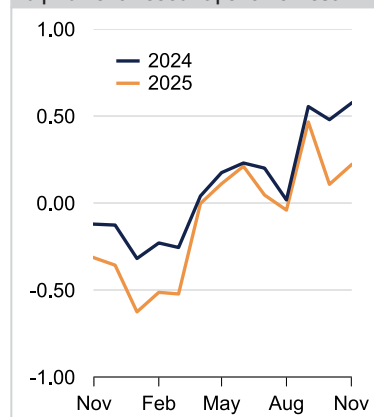
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2024	2025	2024	2025
ABECEB	-	-	10.1	11.4
Banco de Galicia	-	-	16.2	-
Banco Supervielle	0.1	-0.9	18.2	16.8
BancTrust & Co.	0.7	-	10.2	-
Barclays Capital	0.3	-	-	-
BBVA Argentina	-1.0	-1.6	6.3	5.7
Capital Economics	0.8	1.0	-	-
Citigroup Global Mkts	1.0	1.0	-	-
Credicorp Capital	0.3	-	-	-
DekaBank	-1.7	-	-	-
Eco Go	1.8	-	15.1	-
Ecolatina	0.5	-	11.8	-
Econométrica S.A.	5.0	-	12.0	-
Econosignal	1.5	1.0	9.2	8.8
Econviews	3.1	1.8	21.5	11.6
EIU	0.6	-0.4	-	-
Empiria Consultores	0.5	-	12.8	-
Equilibra	2.5	-	20.0	-
Euromonitor Int.	-3.0	-	-5.4	-
Fitch Ratings	1.7	1.7	-	-
Fitch Solutions	-0.2	0.2	-	-
FMyA	0.2	-	20.0	-
Goldman Sachs	-2.2	-2.7	-	-
HSBC	-1.6	-	9.7	10.8
Inveq Consulting	2.0	-	-	-
LCG	-	-	14.6	-
MAP	0.2	-	14.4	-
MAPFRE Economics	1.6	1.9	-	-
Moody's Analytics	-2.4	-1.9	-	-
OJF & Asociados	2.9	-0.2	15.3	9.3
Oxford Economics	0.8	1.8	-	-
Pezco Economics	-1.4	-0.9	6.6	7.8
Quantum Finanzas	3.0	-	20.0	-
Standard Chartered	0.5	0.4	-	-
Torino Capital	0.2	-	-	-
UBS	-0.4	-	-	-
Public Forecasts				
IMF	1.2	0.8	-	-
World Bank	1.1	0.8	-	-
Summary				
Minimum	-3.0	-2.7	-5.4	5.7
Maximum	5.0	1.9	21.5	16.8
Median	0.5	0.6	13.6	10.0
Consensus	0.6	0.2	13.0	9.1
History				
30 days ago	0.5	0.1	13.1	9.2
60 days ago	0.6	0.5	12.4	9.7
90 days ago	0.0	0.0	12.2	8.9

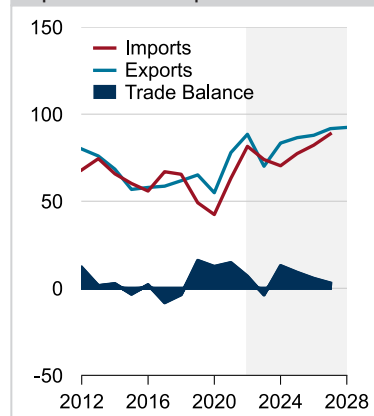
28 | Current Account | % of GDP



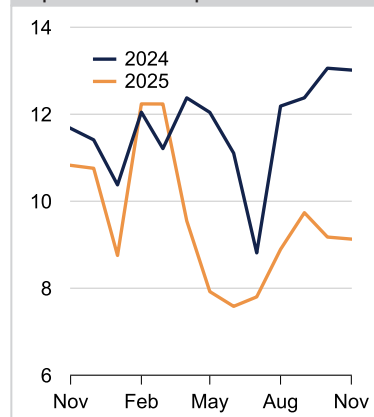
29 | Current Account | evol. of fcst



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 2012 to 2028 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.

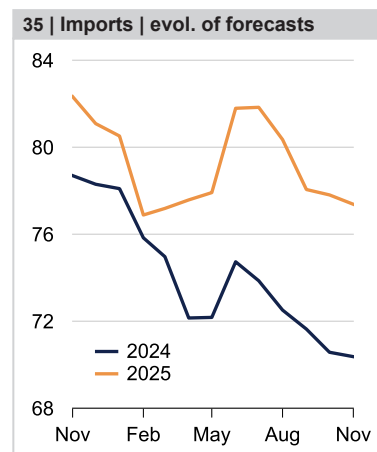
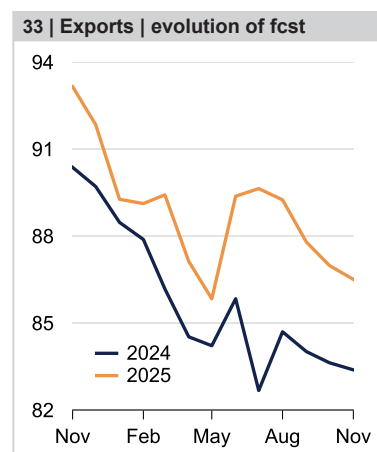
29 Current account balance, evolution of 2024 and 2025 forecasts during the last 12 months.

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

31 Trade balance, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

Exports and Imports				
	Exports USD bn		Imports USD bn	
Individual Forecasts	2024	2025	2024	2025
ABECEB	82.3	86.9	72.2	75.5
Banco de Galicia	84.4	-	68.3	-
Banco Supervielle	81.3	81.4	63.2	64.6
BancTrust & Co.	80.9	-	70.7	-
BBVA Argentina	79.1	83.2	72.8	77.5
Citigroup Global Mkts	88.5	-	-	-
Eco Go	75.8	-	60.8	-
Ecolatina	86.3	-	74.5	-
Econométrica S.A.	82.0	-	70.0	-
Econosignal	86.2	87.4	77.0	78.6
Econviews	88.3	91.9	66.8	80.2
EIU	85.4	88.0	-	-
Empiria Consultores	82.4	-	69.6	-
Equilibra	85.0	-	65.0	-
Euromonitor Int.	79.4	-	84.8	-
Fitch Ratings	90.3	99.3	-	-
FMyA	87.0	-	67.0	-
Goldman Sachs	78.3	80.7	-	-
HSBC	76.7	82.3	67.0	71.6
LCG	85.5	-	70.9	-
MAP	84.4	-	69.9	-
OJF & Asociados	83.7	95.9	68.4	86.5
Oxford Economics	67.3	68.9	-	-
Pezco Economics	87.1	92.4	80.5	84.5
Quantum Finanzas	88.0	-	68.0	-
Torino Capital	93.0	-	-	-
UBS	82.7	-	-	-
Summary				
Minimum	67.3	68.9	60.8	64.6
Maximum	93.0	99.3	84.8	86.5
Median	84.4	87.1	69.8	78.0
Consensus	83.4	86.5	70.4	77.4
History				
30 days ago	83.6	87.0	70.6	77.8
60 days ago	84.0	87.8	71.6	78.1
90 days ago	84.7	89.2	72.5	80.4



Notes and sources

Long-term chart period from 2012 to 2028 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 2024 and 2025 forecasts during the last 12 months.

34 Imports, annual variation in %.

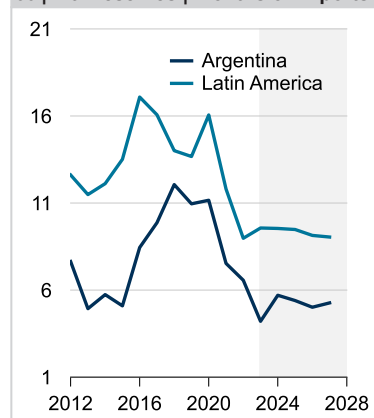
35 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Additional forecasts

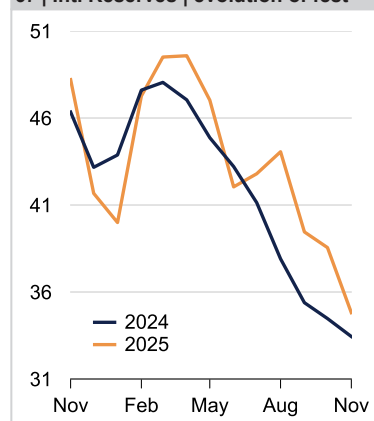
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2024	2025	2024	2025
ABECEB	30.8	37.1	-	-
Banco Supervielle	24.8	14.0	-	-
BancTrust & Co.	26.2	-	-	-
Barclays Capital	38.3	-	283	-
Citigroup Global Mkts	38.0	-	274	-
Credicorp Capital	42.1	-	-	-
Eco Go	40.4	-	-	-
Econométrica S.A.	30.0	-	-	-
Econviews	36.5	44.0	-	-
EIU	36.1	39.0	-	-
Equilibra	35.0	-	-	-
Euromonitor Int.	32.0	-	-	-
Fitch Ratings	33.0	42.3	-	-
Fitch Solutions	19.8	19.5	-	-
FMyA	37.1	-	-	-
Goldman Sachs	35.0	40.0	-	-
HSBC	-	-	326	334
LCG	35.3	-	-	-
MAP	38.1	-	285	-
Moody's Analytics	34.1	38.0	-	-
OJF & Asociados	30.5	39.5	-	-
Oxford Economics	-	-	256	252
Quantum Finanzas	34.0	-	-	-
Torino Capital	34.5	-	282	-
UBS	27.5	-	317	-
Summary				
Minimum	19.8	14.0	256	-
Maximum	42.1	44.0	326	-
Median	34.5	39.0	283	-
Consensus	33.4	34.8	289	-
History				
30 days ago	34.5	38.6	285	297
60 days ago	35.4	39.5	284	283
90 days ago	37.9	44.1	277	285

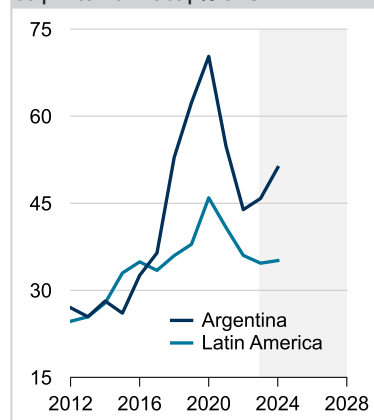
36 | Int. Reserves | months of imports



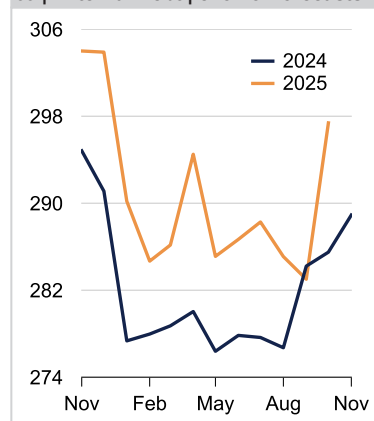
37 | Int. Reserves | evolution of fcst



38 | External Debt | % of GDP



39 | External Debt | evol. of forecasts



Notes and sources

Long-term chart period from 2012 to 2028 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 2024 and 2025 forecasts during the last 12 months.

38 External debt as % of GDP.

39 External debt, evolution of 2024 and 2025 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:	23 October 2023
Next elections:	19 November 2023
Central Bank President:	Miguel Ángel Pesce

Long-term Foreign Currency Ratings

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

Strengths

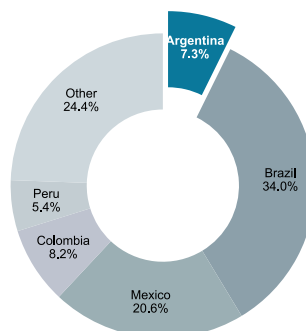
- Rich in natural resources
- Large producer of agricultural commodities
- Diversified industrial base

Weaknesses

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

Argentina in the Region

Population | %-share in Latin America

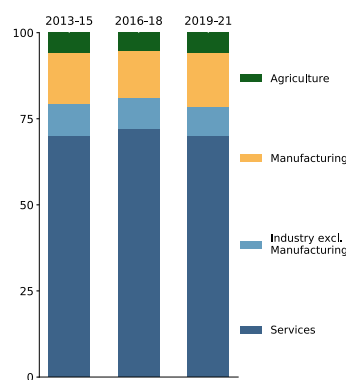


GDP | %-share in Latin America

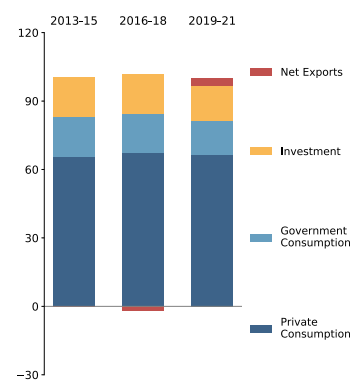


Economic Structure

GDP by Sector | share in %

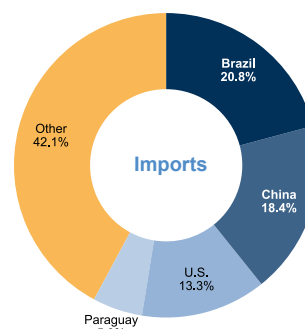
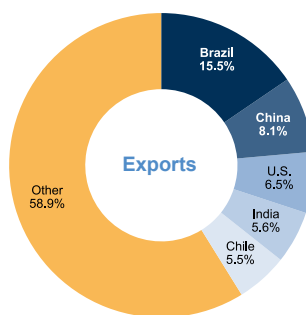


GDP by Expenditure | share in %

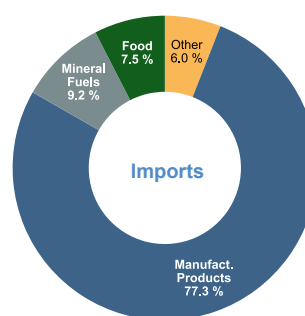
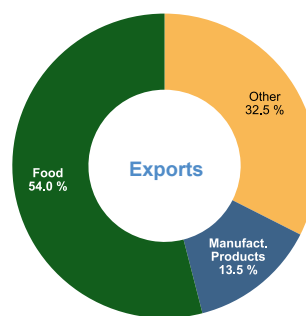


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
6 November	Brazil	October S&P Global Services PMI
	Brazil	September Balance of Payments
7 November	Colombia	October Consumer Confidence
8 November	Argentina	September Industrial Production
	Chile	October Consumer Prices
	Ecuador	October Consumer Prices
9 November	Mexico	Central Bank Meeting
	Mexico	October Consumer Prices
10 November	Brazil	October Consumer Prices
	Peru	Central Bank Meeting
	Peru	September Merchandise Trade
	Uruguay	September Manufacturing Production
15 November	Argentina	October Consumer Prices
	Colombia	Q3 2023 National Accounts
	Colombia	September Economic Activity
16 November	Uruguay	Central Bank Meeting
17 November	Brazil	September Economic Activity
	Ecuador	September Economic Activity
	Peru	Q3 2023 National Accounts
	Peru	September Economic Activity
	Argentina	November Consumer Confidence (E)
20 November	Chile	Q3 2023 National Accounts
	Argentina	October Merchandise Trade
22 November	Argentina	September Economic Activity
23 November	Argentina	September Economic Activity
27 November	Brazil	October Balance of Payments
	Mexico	October Merchandise Trade
28 November	Brazil	November Economic Sentiment (E)
1 December	Brazil	November S&P Global Manufacturing PMI
	Chile	October Economic Activity
	Chile	November Business Confidence (E)
	Colombia	November Davivienda Manufacturing PMI
	Mexico	November IMEF PMI
	Peru	November Consumer Prices

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

Notes and Statements

PUBLICATION NOTE

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

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

The regional aggregates include the following countries:

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

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

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

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

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

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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

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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

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

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