

LATINFOCUS CONSENSUSFORECAST

Argentina • October 2023

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Argentina



Outlook improves

- GDP contracted sharply in both year-on-year and quarter-on-quarter terms in Q2, hit by a devastating drought, hyperinflation, FX restrictions, a plunging peso and rocketing interest rates. Available data suggests that the economy continued to shrink in Q3 due to the same factors, together with heightened political uncertainty. Economic activity decreased again in annual terms in July, albeit at a softer pace than in Q2, while in the same month, the pace of decline in industrial production sharpened. Meanwhile, in late September, the Senate approved a bill to cut taxes on millions of workers. This represents an attempt by the government to shore up political support ahead of a general election on 22 October, and could aggravate the country's grim economic and fiscal situation, according to a recent IMF statement; libertarian presidential candidate Javier Milei currently has a solid poll lead.

- The economy will take a hit this year, hurt by FX controls, hyperinflation, drought and soaring interest rates. Rising tourist arrivals and increased energy output from the Vaca Muerta field will lend some support. Risks are skewed to the downside and include further currency decline, a possible debt default and exacerbated political instability. FocusEconomics panelists see GDP contracting 2.7% in 2023, which is up by 0.1 percentage points from one month ago, and contracting 1.2% in 2024.

- Inflation jumped to 124.4% in August from 113.4% in July, marking the highest rate in the current series. Inflation will climb further in Q4, fed by a collapsing peso amid unbridled monetary financing of the fiscal deficit. Faster-than-expected peso depreciation is the key upside risk. FocusEconomics panelists see consumer prices rising 126.5% on average in 2023, which is up by 2.0 percentage points from one month ago, and rising 172.1% on average in 2024.

- On 14 September, the Central Bank of Argentina (BCRA) kept the LELIQ rate unchanged at a sky-high 118.0%, despite uncontrolled price pressures. The BCRA acts in coordination with the Ministry of Economy to reduce monetary financing of the budget deficit. Rates are seen rising further by the end of this year in a bid to tame price pressures. FocusEconomics panelists see the 7-day LELIQ rate ending 2023 at 138.27% and ending 2024 at 80.26%.

- The peso traded at ARS 350.05 per USD on 6 October, unchanged month on month. The parallel market rate traded at ARS 843.00 per USD on 5 October, depreciating 14.0% month on month. The official rate will be held at ARS 350 per USD until mid-November. After that point, the peso is expected to weaken significantly further from current levels. FocusEconomics panelists see the peso ending 2023 at ARS 590.38 per USD and ending 2024 at ARS 1215.57 per USD.

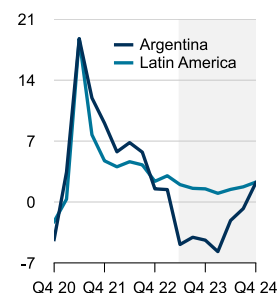
LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	45.4	46.8	48.2
GDP (USD bn):	440	594	854
GDP per capita (USD):	9,683	12,713	17,689
GDP growth (%):	-0.4	0.4	2.4
Fiscal Balance (% of GDP):	-5.3	-3.7	-2.1
Public Debt (% of GDP):	91.4	89.4	73.6
Inflation (%):	48.0	123.7	55.9
Current Account (% of GDP):	0.4	-0.8	0.0

Massimo Bassetti

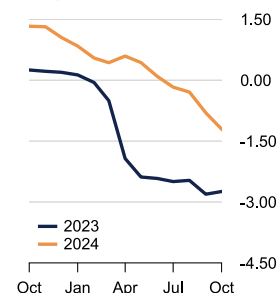
Senior Economist

Economic Growth



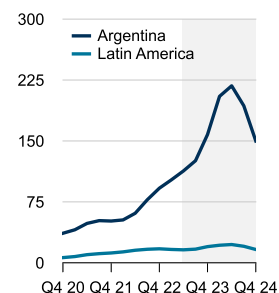
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



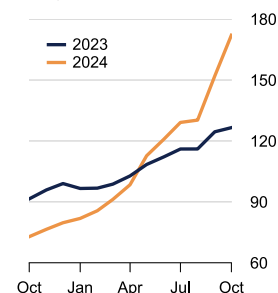
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



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

REAL SECTOR | GDP records sharpest contraction since Q3 2020 in the second quarter

GDP contracted 4.9% year on year in the second quarter, contrasting the 1.4% expansion seen in the first quarter. Q2's reading marked the worst result since Q3 2020. The downturn was broad-based, with private consumption, public spending, fixed investment and exports all weakening.

Private consumption growth fell to 0.8% in Q2, marking the weakest expansion since Q1 2021 (Q1: +4.9% yoy). Public spending growth ebbed to 2.6% in Q2 (Q1: +2.8% yoy). Meanwhile, fixed investment slid at a steeper pace of 1.1% in Q2, below the 0.3% contraction in the prior quarter.

On the external front, exports of goods and services contracted 10.9% in Q2, hit by a severe drought and marking the worst reading since Q4 2020 (Q1: -4.1% yoy). In addition, imports of goods and services growth softened to 4.3% in Q2 (Q1: +5.1% yoy).

On a seasonally adjusted quarter-on-quarter basis, economic activity dropped 2.8% in Q2, contrasting the previous quarter's 0.9% growth. Q2's reading marked the largest decrease since Q2 2020.

GDP has likely continued to fall in Q3, buffeted by a protracted drought, hyperinflation, FX restrictions, a plunging peso, rocketing interest rates and heightened political uncertainty. The Central Bank devalued the peso by around 18% after outsider libertarian candidate Javier Milei emerged victorious in the 13 August presidential primary.

Argentina's economic situation is further complicated by a U.S. court deeming the country liable to pay damages of about USD 16 billion to previous minority shareholders of the now-nationalized oil and gas company YPF on 8 September. Although the government will appeal the decision, the ruling compounds concerns over the country's fiscal solvency and could put downward pressure on the currency ahead.

FocusEconomics panelists see GDP contracting 2.7% in 2023, which is up by 0.1 percentage points from one month ago, and contracting 1.2% in 2024.

REAL SECTOR | Decline in economic activity softens in July

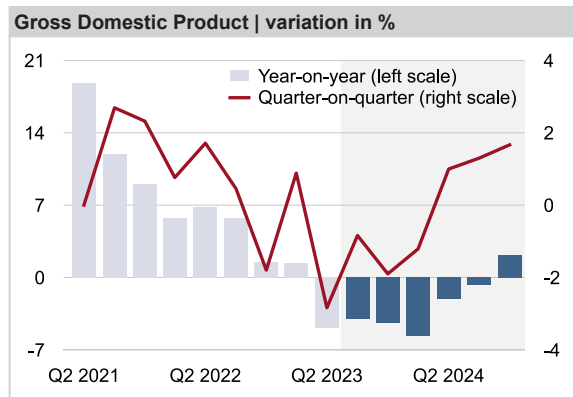
The monthly indicator for economic activity (EMAE) dropped 1.3% year on year in July (June: -4.7% yoy). The softer contraction was primarily due to more moderate contractions in the agriculture and manufacturing sectors. Lastly, activity in the hotels and restaurants sector lost steam, while transport and communications production fell at a softer pace than in the previous month.

On a monthly basis, economic activity rose 2.4% in July (June: -0.1% mom), the best result since December 2021. Meanwhile, annual average economic activity growth fell to 0.3% in July (June: +1.0%), which marked an over two-year low.

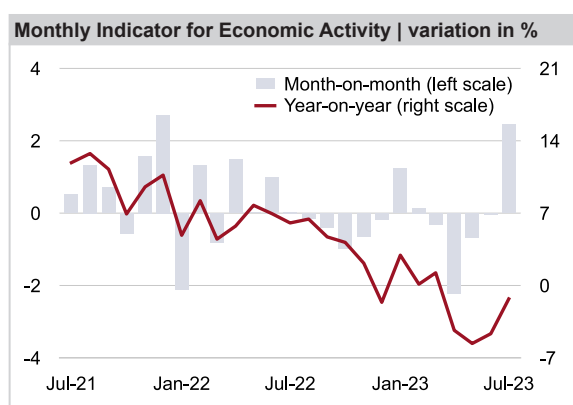
REAL SECTOR | Decline in industrial activity softens in August

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.

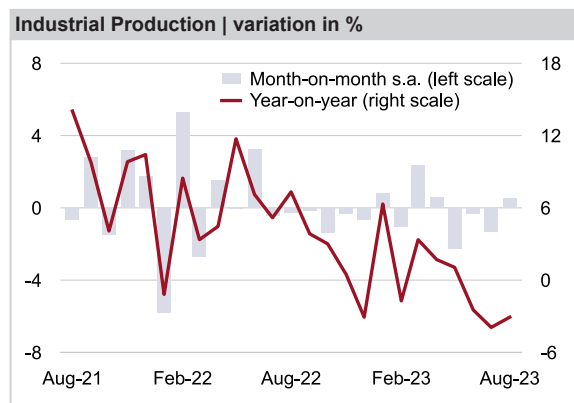
On a calendar adjusted monthly basis, factory output rebounded, rising 0.5% in August (July: -1.3% mom). Meanwhile, the trend pointed down, with the



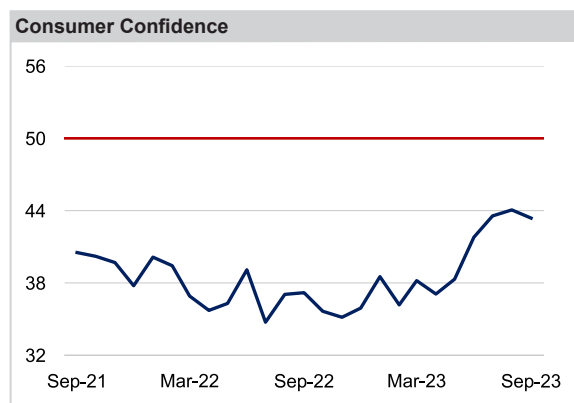
Note: Year-on-year and quarter-on-quarter changes of GDP in %. Source: Argentina National Statistical Institute (INDEC) and LatinFocus Consensus Forecast.



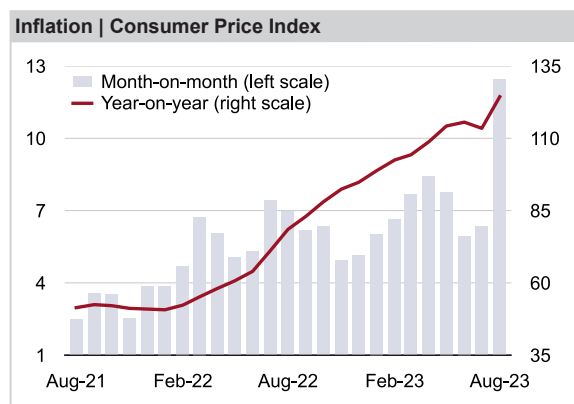
Note: Month-on-month and year-on-year changes of seasonally adjusted EMAE (Estimador Mensual de Actividad Económica). Source: National Institute of Statistics and Census of Argentina (INDEC).



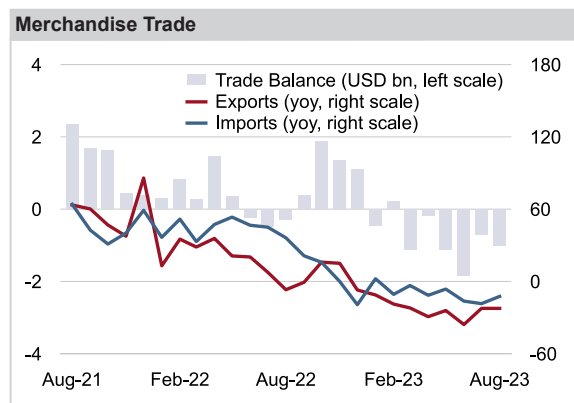
Note: Month-on-month and year-on-year changes of industrial production in %. Source: Argentina National Statistical Institute (INDEC).



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



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



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

annual average growth of industrial production coming in at a two-year low of 0.4%, down from July's 1.3%.

FocusEconomics panelists see industrial production contracting 1.1% in 2023, which is up by 0.1 percentage points from one month ago, and contracting 0.3% in 2024.

REAL SECTOR | Consumer confidence drops in September

The Universidad Torcuato di Tella (UTDT) consumer confidence fell to 43.4 in September from 44.1 in August. Consequently, the index remained entrenched below the 50-threshold that separates optimism from pessimism among consumers.

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

FocusEconomics panelists see private consumption contracting 1.3% in 2023, which is up by 0.2 percentage points from one month ago, and contracting 2.3% in 2024.

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

Inflation came in at 124.4% in August, up from July's 113.4%. August's figure represented the highest inflation rate since our current records began.

Annual average inflation rose to 105.4% in August (July: 101.4%).

Finally, consumer prices rose 12.44% over the previous month in August, picking up from July's 6.34% rise.

Looking ahead, inflation will accelerate further given the Central Bank devalued the peso by roughly a fifth following the mid-August primary elections, with the parallel-market peso weakening in tandem.

FocusEconomics panelists see consumer prices rising 126.5% on average in 2023, which is up by 2.0 percentage points from one month ago, and rising 172.1% on average in 2024.

EXTERNAL SECTOR | Merchandise exports contract in August

Merchandise exports plummeted 22.4% on an annual basis in August (July: -22.4% year-on-year). Meanwhile, merchandise imports plunged 12.4% on an annual basis in August (July: -18.4% yoy).

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 1.0 billion deficit in August (July 2023: USD 0.7 billion deficit; August 2022: USD 0.3 billion deficit). Lastly, the trend deteriorated, with the 12-month trailing merchandise trade balance recording a USD 1.5 billion deficit in August, compared to the USD 0.8 billion deficit in July.

FocusEconomics panelists see merchandise exports falling 20.0% in 2023, which is down by 1.9 percentage points from one month ago, and rising 18.2% in 2024.

Our panelists see merchandise imports falling 9.9% in 2023, which is up by 0.8 percentage points from one month ago, and falling 4.0% in 2024.

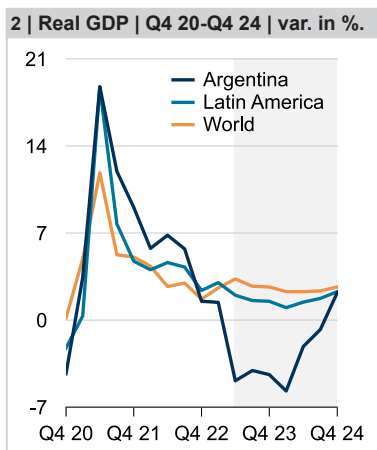
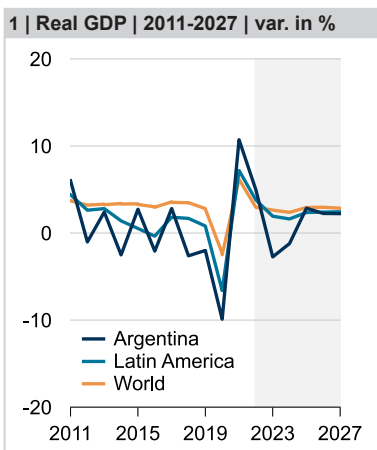
Our panelists see a trade deficit of USD 2.7 billion in 2023 and a trade surplus of USD 13.1 billion in 2024.

Economic Indicators | 2018 - 2027

Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
Population (million)	44.5	44.9	45.4	45.8	46.3	46.8	47.2	47.7	48.2	48.7
GDP per capita (USD)	11,800	9,942	8,483	10,625	13,606	12,909	11,625	14,146	17,247	21,675
GDP (USD bn)	525	447	385	487	630	604	549	675	831	1,055
GDP (ARS bn)	14,745	21,558	27,210	46,346	82,436	183,696	542,756	953,418	1.57 mn	2.53 mn
Economic Growth (Nominal GDP, ann. var. %)	38.3	46.2	26.2	70.3	77.9	122.8	195.5	75.7	64.2	61.5
Economic Growth (GDP, ann. var. %)	-2.6	-2.0	-9.9	10.7	5.0	-2.7	-1.2	2.9	2.2	2.2
Domestic Demand (ann. var. %)	-3.7	-8.7	-9.9	13.3	7.8	-1.9	-2.1	4.2	3.1	3.5
Private Consumption (ann. var. %)	-2.2	-6.1	-12.2	10.4	9.7	-1.3	-2.3	3.1	2.4	2.6
Government Consumption (ann. var. %)	-1.9	-6.4	-2.0	6.3	1.9	0.7	-1.8	0.8	2.0	1.9
Fixed Investment (ann. var. %)	-5.7	-16.0	-13.1	33.8	11.1	-5.0	-2.6	6.4	5.0	5.3
Exports (G&S, ann. var. %)	0.6	9.8	-17.4	8.5	5.8	-9.5	8.9	5.8	5.2	5.5
Imports (G&S, ann. var. %)	-4.5	-18.7	-17.2	20.4	17.9	-3.1	-1.4	6.4	5.4	5.4
Industrial Production (ann. var. %)	-5.0	-6.3	-7.5	15.7	4.2	-1.1	-0.3	2.8	2.7	2.8
Unemployment (% of active population, aop)	9.2	9.8	11.5	8.8	6.8	7.4	8.3	8.0	8.1	8.2
Fiscal Balance (% of GDP)	-4.9	-3.8	-8.4	-3.6	-3.8	-4.7	-2.7	-2.2	-2.2	-1.8
Public Debt (% of GDP)	85.2	89.8	103.9	80.6	85.2	97.5	85.5	75.4	71.2	74.3
Monetary and Financial Sector										
Money (ann. var. of M2 %)	22.8	29.0	78.9	59.5	67.6	133.9	157.2	76.7	57.3	48.7
Monetary Base (ann. var. %)	40.7	34.5	30.3	47.9	42.4	97.3	184.6	74.5	-	-
Inflation (CPI, ann. var. %, eop)	47.6	53.8	36.1	50.9	94.8	173.2	134.9	60.6	42.9	27.0
Inflation (CPI, ann. var. %, aop)	34.3	53.5	42.0	48.4	72.4	126.5	172.1	78.9	51.5	37.3
7-Day LELIQ Rate (% eop)	59.25	55.00	38.00	38.00	75.00	138.27	80.26	52.85	39.78	19.87
Central Bank Badlar Rate (% eop)	48.25	39.44	34.25	34.19	68.81	133.36	63.56	44.05	32.06	12.10
Exchange Rate (ARS per USD, eop)	37.66	59.87	84.07	102.69	177.11	590.38	1,216	1,610	2,157	2,636
Exchange Rate (ARS per USD, aop)	28.08	48.25	70.67	95.16	130.86	304.30	988.54	1,413	1,884	2,397
External Sector										
Current Account Balance (% of GDP)	-5.2	-0.8	0.7	1.4	-0.7	-2.1	0.5	0.1	-0.1	0.1
Current Account Balance (USD bn)	-27.1	-3.5	2.7	6.6	-4.3	-12.5	2.6	0.7	-0.9	1.4
Merchandise Trade Balance (USD bn)	-3.7	16.0	12.5	14.8	6.9	-2.7	13.1	9.2	5.4	1.7
Merchandise Exports (USD bn)	61.8	65.1	54.9	77.9	88.4	70.7	83.6	87.0	88.7	92.7
Merchandise Imports (USD bn)	65.5	49.1	42.4	63.2	81.5	73.5	70.6	77.8	83.3	91.0
Merchandise Exports (ann. var. %)	5.3	5.4	-15.7	42.0	13.5	-20.0	18.2	4.0	1.9	4.5
Merchandise Imports (ann. var. %)	-2.2	-25.0	-13.8	49.2	29.0	-9.9	-4.0	10.3	7.1	9.2
Foreign Direct Investment (USD bn)	11.7	6.6	4.7	6.8	15.1	-	-	-	-	-
International Reserves (USD bn)	65.8	44.8	39.4	39.7	44.6	27.1	34.5	38.6	41.5	40.8
International Reserves (months of imports)	12.1	11.0	11.2	7.5	6.6	4.4	5.9	5.9	6.0	5.4
External Debt (USD bn)	278	278	271	267	276	278	285	297	259	259
External Debt (% of GDP)	52.9	62.3	70.3	54.8	43.9	46.1	52.0	44.1	31.2	24.5
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	-4.1	-4.4	-5.7	-2.1	-0.8	2.2
Economic Growth (GDP, qoq s.a. var. %)	0.5	-1.8	0.9	-2.8	-0.8	-1.9	-1.2	1.0	1.3	1.7
Domestic Demand (ann. var. %)	11.4	-0.1	3.4	-1.4	-3.0	-3.0	-6.9	-5.3	-2.6	3.2
Private Consumption (ann. var. %)	11.6	5.9	4.9	0.8	-2.7	-3.9	-7.3	-5.2	-1.5	2.5
Government Consumption (ann. var. %)	0.4	-2.3	2.8	2.6	1.2	0.1	-2.9	-2.7	-2.6	-1.4
Fixed Investment (ann. var. %)	14.8	0.0	-0.3	-1.1	-6.6	-4.0	-8.4	-6.2	-1.2	6.3
Industrial Production (ann. var. %)	5.5	0.2	2.6	0.1	-4.4	-2.0	-3.9	-2.9	-0.4	1.4
Unemployment (% of active population, aop)	7.1	6.3	6.9	6.2	7.8	7.8	8.4	8.4	8.3	7.8
Inflation (CPI, ann. var. %, eop)	83.0	94.8	104.3	115.6	135.5	179.8	224.8	230.4	196.8	146.2
Inflation (CPI, ann. var. %, aop)	77.6	91.8	102.0	113.0	125.7	157.9	204.9	217.9	193.3	149.9
7-Day LELIQ Rate (% eop)	75.00	75.00	78.00	97.00	118.00	144.73	135.38	108.70	91.28	85.93
Central Bank Badlar Rate (% eop)	69.13	68.81	72.44	92.25	113.88	129.41	122.37	91.98	76.54	71.27
Exchange Rate (ARS per USD, eop)	147.31	177.11	208.99	256.73	350.02	606.94	839.01	1,015	1,155	1,282
Exchange Rate (ARS per USD, aop)	135.81	162.50	192.63	232.48	313.58	478.48	722.97	927.08	1,085	1,219
Current Account Balance (% of GDP)	-2.2	1.1	-3.5	-3.7	-1.9	-0.9	-1.9	-0.1	-0.4	-0.1
Current Account Balance (USD bn)	-3.5	1.7	-5.4	-6.4	-3.0	-1.1	-2.1	-0.1	-0.6	-0.1
Monthly Data										
	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23
Economic Activity (EMAE, ann. var. %)	-1.6	2.9	0.1	1.2	-4.3	-5.6	-4.7	-1.3	-	-
Industrial Production (ann. var. %)	-3.1	6.3	-1.7	3.4	1.7	1.1	-2.5	-3.9	-3.1	-
Consumer Confidence Index (50-pt threshold)	35.9	38.5	36.2	38.2	37.1	38.3	41.8	43.6	44.1	43.4
Inflation (CPI, mom var. %)	5.12	6.03	6.63	7.68	8.40	7.77	5.95	6.34	12.44	-
Inflation (CPI, ann. var. %, eop)	94.8	98.8	102.5	104.3	108.8	114.2	115.6	113.4	124.4	-
Exchange Rate (ARS per USD, eop)	177.11	186.87	197.16	208.99	222.59	239.51	256.73	275.27	350.00	350.02
Merchandise Trade Balance (USD bn)	1.1	-0.4	0.2	-1.1	-0.2	-1.1	-1.8	-0.7	-1.0	-
Merchandise Exports (ann. var. %)	-7.1	-11.2	-18.8	-22.0	-29.3	-24.1	-35.8	-22.4	-22.4	-
Merchandise Imports (ann. var. %)	-19.3	2.2	-10.7	-3.4	-11.5	-6.3	-16.3	-18.4	-12.4	-
International Reserves (USD bn)	44.6	41.4	38.7	39.1	35.0	33.0	27.9	24.1	27.8	26.9

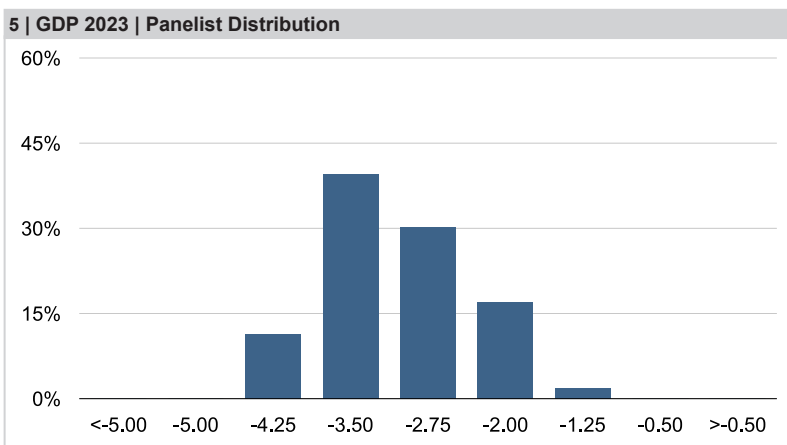
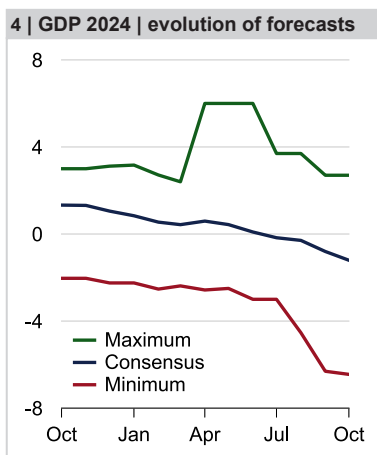
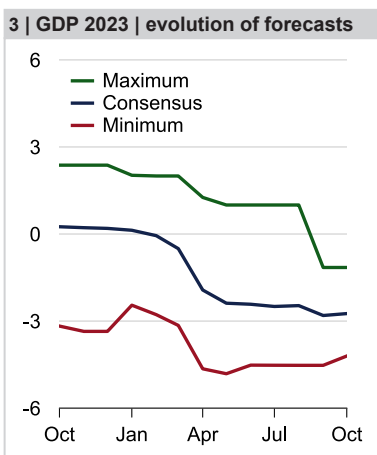
Notes: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2023	2024
ABECEB	-2.7	0.9
Allianz	-1.8	0.7
Alphacast	-3.5	-
Analytica Consultora	-2.5	-
Aurum Valores	-3.2	1.2
Banco de Galicia	-3.4	-2.5
Banco Supervielle	-1.6	-0.6
BancTrust & Co.	-3.5	-1.8
Barclays Capital	-3.0	-4.5
BBVA Argentina	-3.5	-2.5
C&T Asesores	-2.4	-0.8
Capital Economics	-3.5	-2.0
Citigroup Global Mkts	-4.2	2.0
Credicorp Capital	-3.7	-1.2
DekaBank	-2.2	0.1
Eco Go	-2.7	-3.6
Ecolatina	-1.5	-2.9
Econométrica S.A.	-2.5	-1.3
Econosignal	-3.0	-1.0
Econviews	-2.5	-0.5
EIU	-2.8	-2.1
EmergingMarketWatch	-2.5	-3.0
EMFI	-3.6	-2.1
Empiria Consultores	-2.5	-2.4
Equilibra	-2.5	-3.0
Euromonitor Int.	-2.8	-1.3
FIEL	-2.5	-
Fitch Ratings	-3.4	-2.5
Fitch Solutions	-2.6	0.2
FMyA	-3.3	-2.8
FrontierView	-2.0	-1.4
Goldman Sachs	-2.6	0.0
Invecq Consulting	-3.0	-1.0
Itaú Unibanco	-3.0	-2.5
JPMorgan	-3.1	-1.7
Julius Baer	-1.2	0.5
Kiel Institute	-2.6	-1.8
LCG	-3.0	-6.4
MAP	-3.5	-3.0
MAPFRE Economics	-1.5	0.2
Moody's Analytics	-2.8	-1.8
OJF & Asociados	-3.3	-1.1
Oxford Economics	-1.5	0.4
Pantheon Macroeconomics	-4.0	-2.4
Pezco Economics	-2.4	0.0
Quantum Finanzas	-3.7	-3.0
S&P Global Ratings	-3.5	-1.0
Santander	-3.0	-
Standard Chartered	-1.6	2.7
Torino Capital	-1.9	-0.1
UBS	-1.8	1.6
UIA - CEU	-3.5	-
VDC Consultora	-2.4	-0.3



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

CEPAL	-3.0	-1.6
OECD	-2.0	-1.2
World Bank	-2.5	2.7

Summary

Minimum	-4.2	-6.4
Maximum	-1.2	2.7
Median	-2.7	-1.3
Consensus	-2.7	-1.2

History

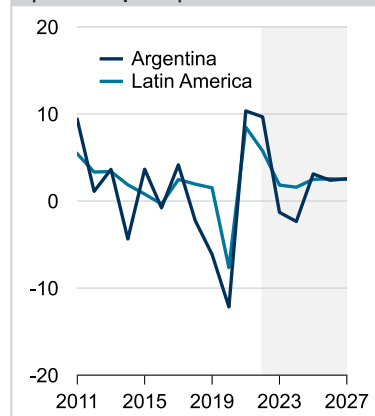
30 days ago	-2.8	-0.8
60 days ago	-2.5	-0.3
90 days ago	-2.5	-0.2

Real Sector | Additional forecasts

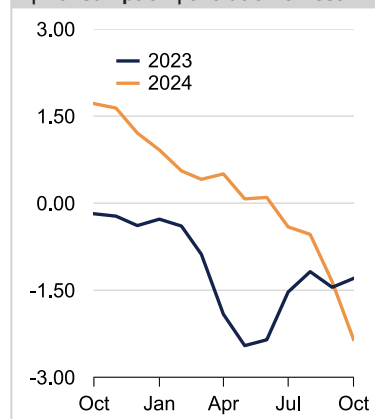
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
ABECEB	0.5	0.4	-3.3	0.0
Analytica Consultora	0.5	-	-4.7	-
Banco de Galicia	-2.4	-	-7.6	-
Banco Supervielle	-4.3	-4.6	-10.0	-4.0
BancTrust & Co.	-0.9	-3.0	-5.4	-2.7
Barclays Capital	-	-	-3.3	-7.1
BBVA Argentina	0.3	-3.4	0.4	11.7
Capital Economics	2.5	-5.2	-1.8	-0.6
Citigroup Global Mkts	-3.9	1.2	-8.4	0.0
Credicorp Capital	-4.2	-0.7	-8.6	-7.5
Eco Go	0.5	-5.0	-3.4	-17.8
Ecolatina	0.5	-3.0	-2.4	-5.0
Econométrica S.A.	-2.5	-1.0	-7.0	-2.0
Econviews	-3.3	-0.4	-9.8	5.5
EIU	-2.0	-4.9	-8.7	-2.2
Empiria Consultores	0.4	-5.5	-3.9	-13.4
Euromonitor Int.	-0.8	-1.6	-	-
FIEL	-2.7	-4.5	-6.3	-8.1
Fitch Solutions	-0.3	-1.0	-5.0	0.5
FMyA	1.4	-6.2	0.9	0.9
FrontierView	-1.9	-4.5	-	-
Goldman Sachs	0.6	-0.3	2.0	2.3
HSBC	0.5	-2.1	-5.7	-8.1
Inveq Consulting	-3.5	-	-11.0	-
LCG	-0.8	-	-2.4	-
MAPFRE Economics	-2.7	-0.4	-8.4	-1.6
Moody's Analytics	-0.9	-3.0	-5.9	-2.9
OJF & Asociados	-1.5	-2.1	0.3	1.6
Oxford Economics	-1.1	-3.4	-7.3	-6.6
Pezco Economics	-3.8	0.0	-8.0	0.0
Quantum Finanzas	-2.7	-3.9	1.6	-6.0
S&P Global Ratings	-1.7	-1.6	-	-
Torino Capital	-2.6	-1.1	-4.0	1.8
UBS	-1.8	1.1	-4.5	1.0
Public Forecasts				
World Bank	0.5	-0.7	-7.4	-2.0
Summary				
Minimum	-4.3	-6.2	-11.0	-17.8
Maximum	2.5	1.2	2.0	11.7
Median	-1.3	-2.1	-5.2	-2.0
Consensus	-1.3	-2.3	-5.0	-2.6
History				
30 days ago	-1.5	-1.4	-6.2	-2.1
60 days ago	-1.2	-0.5	-5.6	0.1
90 days ago	-1.5	-0.4	-6.1	0.4

6 | Consumption | variation in %



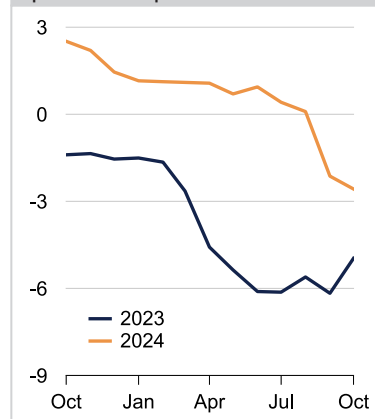
7 | Consumption | evolution of fcst



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

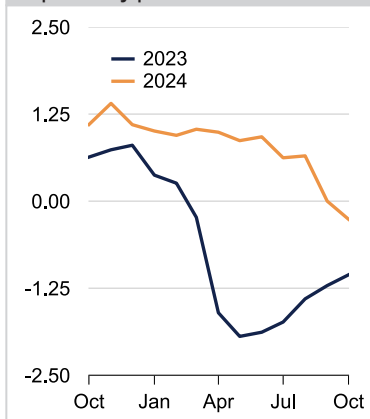
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2023	2024	2023	2024
ABECEB	-0.4	0.8	6.8	7.5
Banco de Galicia	-2.4	-	7.2	-
Banco Supervielle	-	-	7.2	7.9
BancTrust & Co.	-1.2	-2.9	6.9	7.3
BBVA Argentina	-	-	7.7	9.5
Capital Economics	0.8	1.0	8.1	9.0
Citigroup Global Mkts	-	-	8.1	9.2
Credicorp Capital	-	-	7.8	8.3
Eco Go	-	-	7.1	8.3
Ecolatina	-	-	7.0	8.3
Econométrica S.A.	-0.5	-0.5	7.2	7.2
Econviews	-	-	7.3	8.0
EIU	-2.2	-0.3	7.5	9.0
Empiria Consultores	1.0	-	6.9	7.7
Equilibra	-	-	6.7	8.0
Euromonitor Int.	1.4	0.6	7.8	8.2
FIEL	-	-	7.0	7.5
Fitch Ratings	-	-	7.5	9.5
Fitch Solutions	-	-	6.9	8.5
FrontierView	-0.5	-0.3	8.1	9.4
HSBC	-2.3	-1.7	7.3	7.5
Invecq Consulting	-	-	7.0	8.0
LCG	-2.0	-	7.0	7.6
MAP	-2.6	-1.9	7.5	9.0
Moody's Analytics	-1.5	-1.4	-	-
OJF & Asociados	-1.6	-0.1	6.9	7.5
Oxford Economics	-0.5	0.0	7.2	8.2
Pezco Economics	-1.9	0.0	8.1	8.8
Quantum Finanzas	-	-	8.3	9.8
S&P Global Ratings	-	-	8.5	9.0
Torino Capital	-	-	6.8	7.0
UBS	0.5	2.0	7.5	8.0
UIA - CEU	-3.0	-	-	-
VDC Consultora	-1.1	0.7	-	-
Summary				
Minimum	-3.0	-2.9	6.7	7.0
Maximum	1.4	2.0	8.5	9.8
Median	-1.2	-0.1	7.2	8.2
Consensus	-1.1	-0.3	7.4	8.3
History				
30 days ago	-1.2	0.0	7.7	8.6
60 days ago	-1.4	0.6	7.7	8.4
90 days ago	-1.7	0.6	7.8	8.5

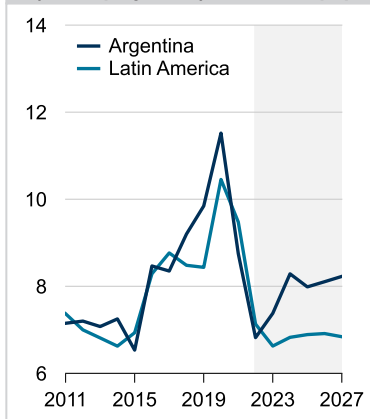
10 | Industry | variation in %



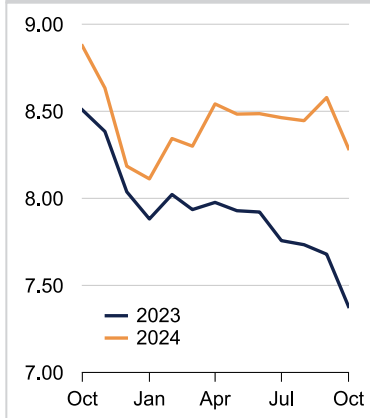
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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

10 Industrial production, annual variation in %.

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

12 Unemployment, % of active population.

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

Real Sector | Additional forecasts

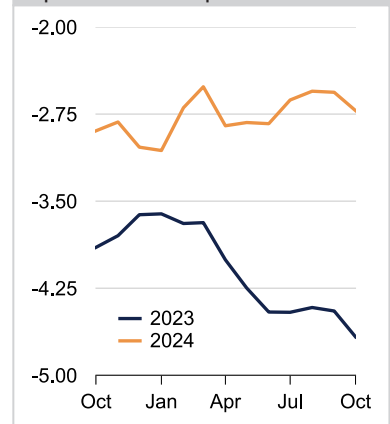
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
ABECEB	-5.2	-2.8	83.8	80.7
Alphacast	-5.8	-	-	-
Analytica Consultora	-5.6	-	-	-
Aurum Valores	-5.3	-2.5	-	-
Banco de Galicia	-4.9	-2.2	-	-
Banco Supervielle	-4.8	-1.6	-	-
BancTrust & Co.	-4.8	-2.4	-	-
Barclays Capital	-3.7	-1.7	-	-
BBVA Argentina	-4.6	-3.2	-	-
Capital Economics	-4.8	-4.2	160.3	78.3
Citigroup Global Mkts	-4.9	-2.0	-	-
Credicorp Capital	-4.7	-3.1	92.8	76.9
DekaBank	-4.2	-3.0	-	-
Eco Go	-4.6	-2.1	-	-
Ecolatina	-4.3	-2.8	-	-
Econométrica S.A.	-5.6	-4.0	-	-
Econviews	-4.8	-2.0	-	-
EIU	-4.2	-2.2	120.8	95.3
EMFI	-4.0	-	-	-
Empiria Consultores	-4.5	-1.9	-	-
Equilibra	-4.5	-2.0	-	-
Fitch Ratings	-5.1	-3.9	105.4	108.7
Fitch Solutions	-3.9	-2.2	85.8	83.0
FMyA	-4.8	-2.8	-	-
Goldman Sachs	-4.5	-5.0	89.3	87.2
Invecq Consulting	-5.5	-1.5	80.0	-
JPMorgan	-5.2	-2.0	-	-
LCG	-4.8	-2.5	-	-
MAP	-4.1	-1.0	90.0	84.0
MAPFRE Economics	-3.8	-2.9	-	-
Moody's Analytics	-	-	86.5	79.8
OJF & Asociados	-4.6	-4.5	-	-
Oxford Economics	-4.3	-3.1	-	-
Pezco Economics	-5.3	-3.0	85.0	81.6
Torino Capital	-	-	90.0	85.0
UBS	-4.0	-3.4	-	-
Public Forecasts				
World Bank	-3.9	-3.5	-	-
Summary				
Minimum	-5.8	-5.0	80.0	76.9
Maximum	-3.7	-1.0	160.3	108.7
Median	-4.7	-2.6	89.6	83.0
Consensus	-4.7	-2.7	97.5	85.5
History				
30 days ago	-4.4	-2.6	90.7	84.1
60 days ago	-4.4	-2.6	88.2	83.3
90 days ago	-4.5	-2.6	85.2	82.1

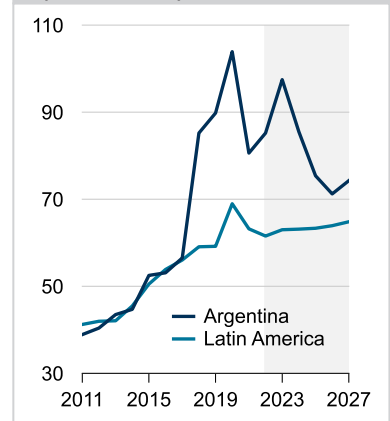
14 | Fiscal Balance | % of GDP



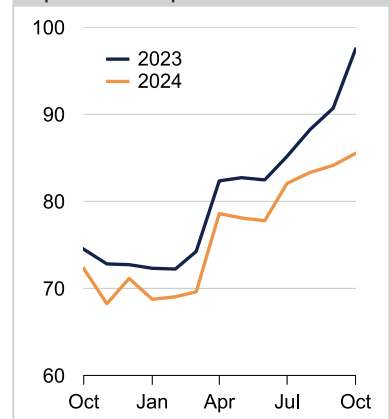
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

* 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.

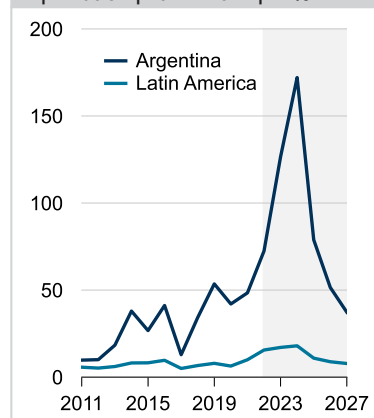
17 Public debt as % of GDP evolution of 2023 and 2024 forecasts during the last 12 months.

Monetary Sector | Inflation

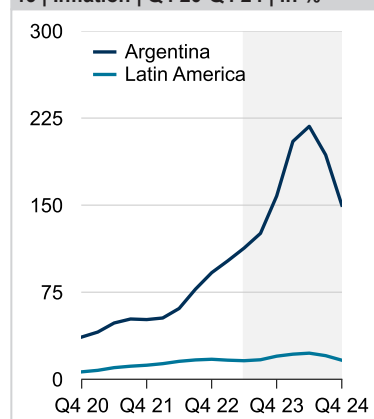
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
ABECEB	152.4	117.7	124.5	145.2
Allianz	-	-	108.0	95.0
Alphacast	195.0	-	175.4	-
Analytica Consultora	178.7	-	129.7	-
Aurum Valores	171.0	86.0	-	-
Banco de Galicia	193.5	111.1	131.8	207.6
Banco Supervielle	166.0	169.9	125.8	216.4
BancTrust & Co.	184.6	148.3	130.1	205.5
Barclays Capital	155.0	115.0	125.5	164.3
BBVA Argentina	200.0	155.0	133.1	236.0
C&T Asesores	181.6	129.1	-	-
Capital Economics	145.2	145.9	125.5	162.0
Citigroup Global Mkts	160.0	120.0	125.0	155.2
Credicorp Capital	162.6	131.6	-	-
DekaBank	-	-	116.1	112.9
Eco Go	225.6	103.4	129.8	222.5
Ecolatina	171.2	161.1	123.7	209.4
Econométrica S.A.	180.0	200.0	130.0	190.0
Econosignal	186.0	130.0	129.8	191.5
Econviews	180.0	150.0	129.1	229.2
EIU	184.5	66.4	129.9	139.5
EmergingMarketWatch	150.0	250.0	-	-
EMFI	202.8	163.8	129.3	203.9
Empiria Consultores	178.1	147.9	129.6	212.5
Equilibra	187.0	377.1	129.8	383.6
FIEL	190.1	124.0	135.3	194.9
Fitch Ratings	-	-	125.3	157.5
Fitch Solutions	145.0	45.0	120.0	109.8
FMyA	203.9	105.5	132.3	193.0
FrontierView	-	-	119.2	141.9
Goldman Sachs	150.0	93.2	124.7	122.1
HSBC	185.0	190.0	-	-
Invecq Consulting	200.0	160.0	130.0	220.0
Itaú Unibanco	200.0	110.0	-	-
JPMorgan	145.0	95.0	120.1	149.9
Julius Baer	-	-	113.2	83.5
Kiel Institute	140.0	150.0	124.6	150.0
LCG	202.5	101.9	131.7	186.8
MAP	180.3	104.9	129.6	170.6
MAPFRE Economics	131.8	70.6	119.6	97.9
Moody's Analytics	143.3	116.1	123.8	135.9
OJF & Asociados	168.7	174.4	127.4	192.7
Oxford Economics	176.0	106.7	125.6	164.5
Pantheon Macroeconomics	-	-	130.0	210.0
Pezco Economics	126.3	122.0	110.6	124.2
Quantum Finanzas	182.0	150.0	127.0	242.0
S&P Global Ratings	200.0	105.0	130.0	170.0
Santander	183.5	-	-	-
Standard Chartered	-	-	126.5	134.3
Torino Capital	141.0	140.5	119.5	137.1
UBS	140.9	112.7	118.8	128.7
VDC Consultora	166.0	110.8	126.2	150.1
Public Forecasts				
OECD	-	-	118.6	121.3
Summary				
Minimum	126.3	45.0	108.0	83.5
Maximum	225.6	377.1	175.4	383.6
Median	178.7	123.0	126.3	164.4
Consensus	173.2	134.9	126.5	172.1
History				
30 days ago	163.0	121.6	124.5	152.0
60 days ago	138.0	113.4	116.1	130.3
90 days ago	139.2	114.3	116.0	129.1

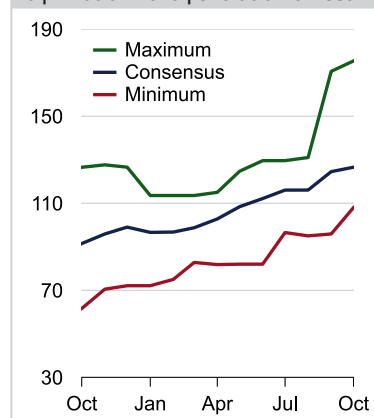
14 | Inflation | 2011 - 2027 | in %



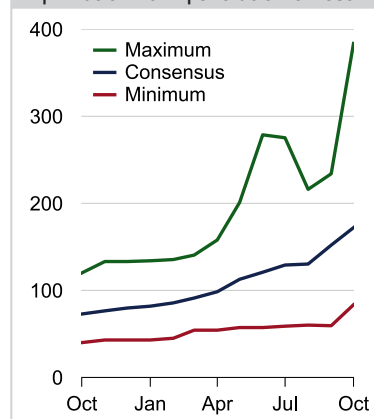
15 | Inflation | Q4 20-Q4 24 | in %



16 | Inflation 2023 | evolution of fcst

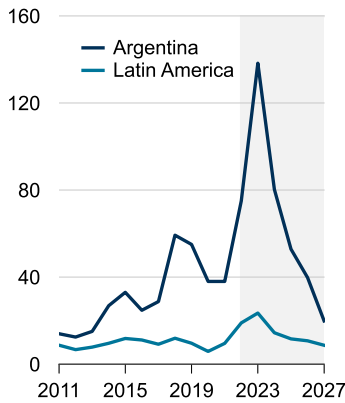


17 | Inflation 2024 | evolution of fcst

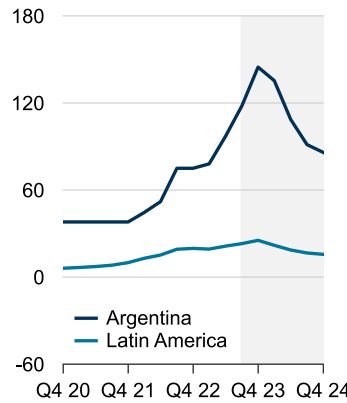


Monetary Sector | Interest Rate

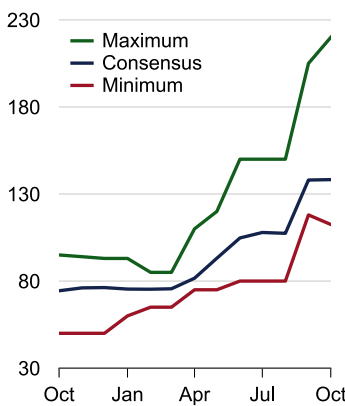
18 | Interest Rate | 2011 - 2027 | in %



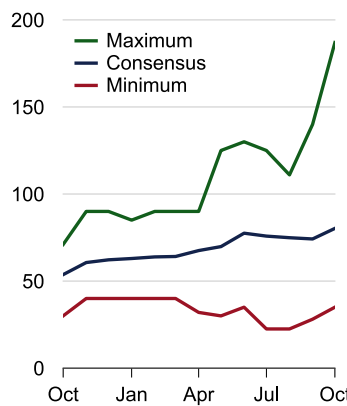
19 | Interest Rate | Q4 20-Q4 24 | in %



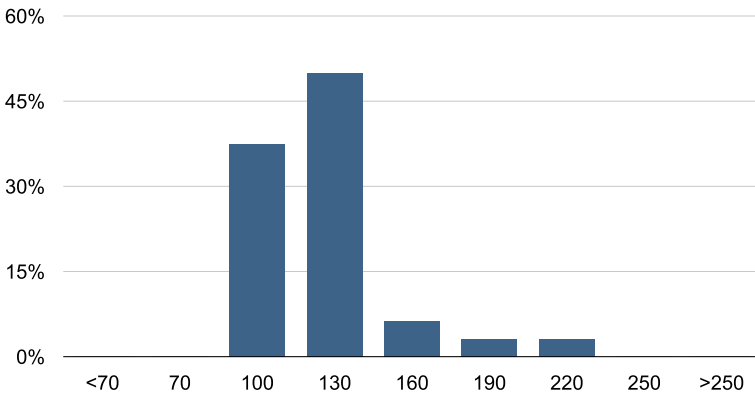
20 | Int. Rate 2023 | evolution of fcst



21 | Int. Rate 2024 | evolution of fcst



22 | Interest Rate 2023 | Panelist Distribution



Notes and sources

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

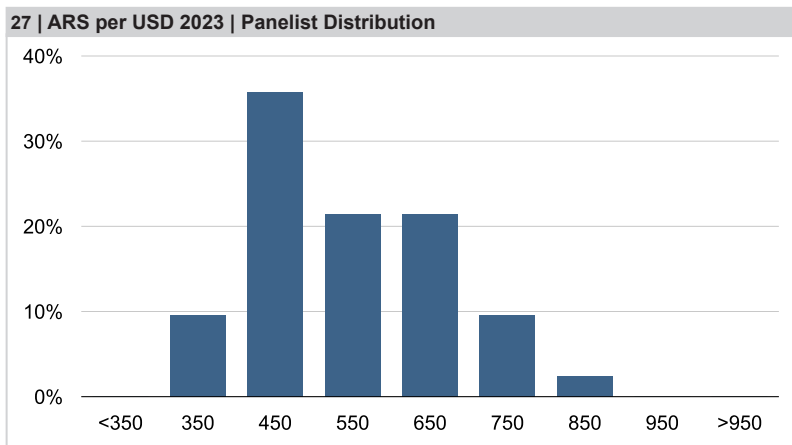
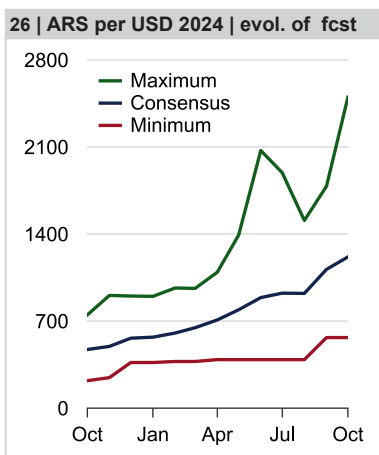
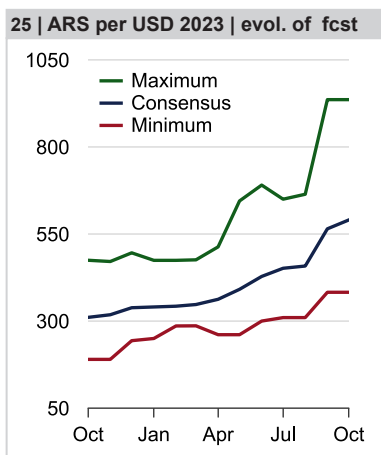
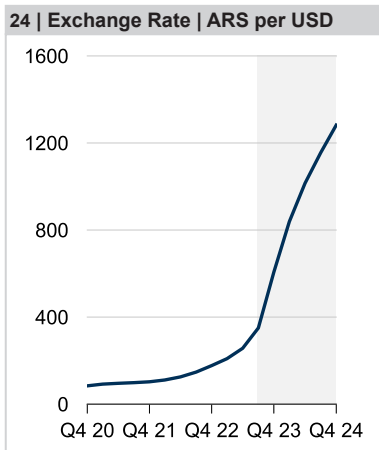
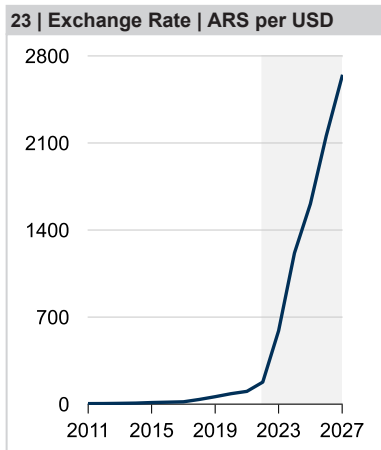
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the The Central Bank of the Argentine Republic (BCRA, *Banco Central de la República Argentina*) and the National Statistical Institute and the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

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

Interest Rate | Policy Rate

Individual Forecasts	2023	2024
ABECEB	130.00	77.00
Alphacast	120.00	-
Analytica Consultora	125.00	-
Banco de Galicia	160.00	40.00
Banco Supervielle	139.00	77.00
BancTrust & Co.	175.00	65.00
BBVA Argentina	138.00	60.00
Capital Economics	150.00	140.00
Citigroup Global Mkts	150.00	60.00
Credicorp Capital	141.00	98.00
Eco Go	140.00	40.00
Ecolatina	112.50	77.00
Econométrica S.A.	120.00	75.00
Econosignal	118.00	90.00
Econviews	130.00	40.00
EIU	135.00	75.00
Empiria Consultores	127.00	-
Equilibra	220.00	187.00
Fitch Solutions	140.00	50.00
FMyA	130.00	85.00
HSBC	125.00	65.00
Inveccq Consulting	120.00	-
Itaú Unibanco	145.00	100.00
LCG	135.00	65.00
MAP	138.00	45.00
Moody's Analytics	118.00	100.00
OJF & Asociados	130.00	138.00
Oxford Economics	118.00	118.00
Pantheon Macroeconomics	125.00	80.00
Quantum Finanzas	205.00	35.00
S&P Global Ratings	125.00	85.00
Santander	140.00	-
Summary		
Minimum	112.50	35.00
Maximum	220.00	187.00
Median	132.50	77.00
Consensus	138.27	80.26
History		
30 days ago	138.04	74.19
60 days ago	107.42	74.90
90 days ago	107.91	75.83

Monetary Sector | Exchange Rate



Exchange Rate | ARS per USD

Individual Forecasts	2023	2024
ABECEB	458.41	1,010
Alphacast	495.81	-
Analytica Consultora	542.41	-
Aurum Valores	750.00	1,100
Banco de Galicia	574.64	1,133
Banco Supervielle	520.08	1,511
BancTrust & Co.	563.35	1,366
Barclays Capital	495.00	1,120
BBVA Argentina	630.00	1,493
C&T Asesores	680.00	1,120
Capital Economics	700.00	900.00
Citigroup Global Mkts	525.00	1,050
Credicorp Capital	566.40	1,010
Eco Go	935.90	1,267
Ecolatina	465.00	1,318
Econométrica S.A.	550.00	1,250
Econosignal	547.00	1,250
Econviews	754.15	1,508
EIU	586.50	959.70
EMFI	416.94	899.27
Empiria Consultores	588.83	1,627
Equilibra	800.00	2,500
FIEL	625.70	1,192
Fitch Ratings	510.00	1,288
Fitch Solutions	700.00	1,200
FMyA	714.00	1,333
Inveccq Consulting	725.00	-
Itaú Unibanco	670.00	1,250
JPMorgan	750.00	-
LCG	705.00	1,223
MAP	744.43	1,409
MAPFRE Economics	382.71	638.12
OJF & Asociados	506.18	1,782
Oxford Economics	509.26	1,103
Pezco Economics	444.04	567.31
Quantum Finanzas	708.00	1,845
S&P Global Ratings	450.00	950.00
Santander	529.42	-
Standard Chartered	490.00	745.00
Torino Capital	474.77	946.29
UBS	430.00	850.00
VDC Consultora	582.05	1,262
Summary		
Minimum	382.71	567.31
Maximum	935.90	2,500
Median	564.87	1,200
Consensus	590.38	1,216
History		
30 days ago	564.93	1,116
60 days ago	458.06	922.38
90 days ago	451.63	924.45

Notes and sources

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

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

23 Exchange rate, ARS per USD (eop).

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

25 Exchange rate, evolution of 2023 forecasts during the last 12 months.

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

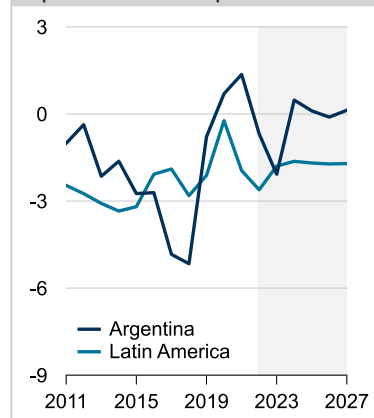
27 Exchange rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

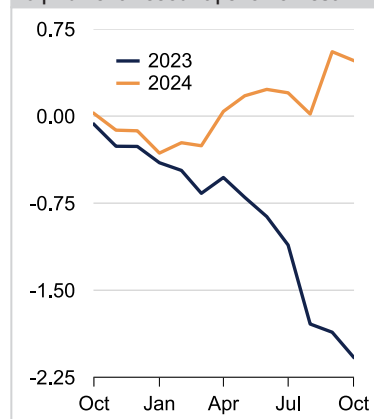
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2023	2024	2023	2024
ABECEB	-2.8	-	-4.5	7.4
Analytica Consultora	-1.8	-	-	-
Banco de Galicia	-2.3	-	-1.0	18.5
Banco Supervielle	-1.4	1.3	-2.7	26.8
BancTrust & Co.	-3.6	0.7	-6.7	10.2
Barclays Capital	-3.3	0.3	-	-
BBVA Argentina	-3.6	-1.0	-6.0	9.0
Capital Economics	-2.5	0.8	-	-
Citigroup Global Mkts	-1.2	1.0	-	-
Credicorp Capital	-2.2	0.3	-	-
DekaBank	-2.3	-1.7	-	-
Eco Go	-2.8	1.8	-4.9	8.6
Ecolatina	-2.5	0.5	-4.2	12.7
Econométrica S.A.	-3.2	0.0	-7.3	12.0
Econosignal	-0.3	1.5	-3.7	9.2
Econviews	-3.1	3.1	-2.8	21.5
EIU	-2.8	-1.0	-	-
EMFI	-2.0	-	-	-
Empiria Consultores	-1.7	0.3	-4.2	15.9
Equilibra	-1.3	3.0	-1.5	20.0
Euromonitor Int.	-2.9	-2.9	1.5	-5.4
FIEL	-2.8	0.1	-2.5	8.4
Fitch Ratings	-3.1	1.7	-	-
Fitch Solutions	-2.0	-0.2	-	-
FMyA	0.2	0.2	-6.2	20.0
Goldman Sachs	-2.1	-1.3	-	-
HSBC	-	-	-2.9	9.6
Invecq Consulting	-1.5	2.0	-1.0	-
JPMorgan	-2.8	-0.8	-	-
LCG	-2.5	-	-6.8	11.6
MAP	-1.1	0.2	-1.6	15.7
MAPFRE Economics	1.8	1.6	-	-
Moody's Analytics	-3.4	-2.4	-	-
OJF & Asociados	-3.4	2.9	-6.1	18.1
Oxford Economics	-2.5	1.8	-	-
Pezco Economics	-2.3	-1.4	4.8	6.6
Quantum Finanzas	-1.8	3.0	-2.0	20.0
Standard Chartered	-0.4	0.5	-	-
Torino Capital	-1.5	0.2	-	-
UBS	-1.7	-0.4	-	-
Public Forecasts				
World Bank	-0.6	1.1	-	-
Summary				
Minimum	-3.6	-2.9	-7.3	-5.4
Maximum	1.8	3.1	4.8	26.8
Median	-2.3	0.3	-2.9	12.0
Consensus	-2.1	0.5	-2.7	13.1
History				
30 days ago	-1.9	0.6	-0.3	12.4
60 days ago	-1.8	0.0	0.5	12.2
90 days ago	-1.1	0.2	2.8	8.8

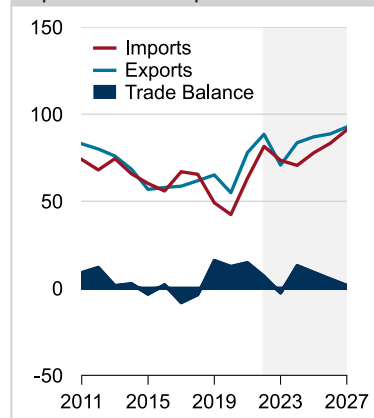
28 | Current Account | % of GDP



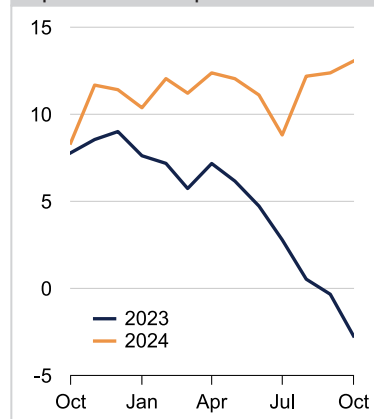
29 | Current Account | evol. of fcst



30 | Trade Balance | USD bn



31 | Trade Balance | evol. of forecasts



Notes and sources

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28 Current account balance, as % of GDP.

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

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

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

External Sector | Exports and Imports

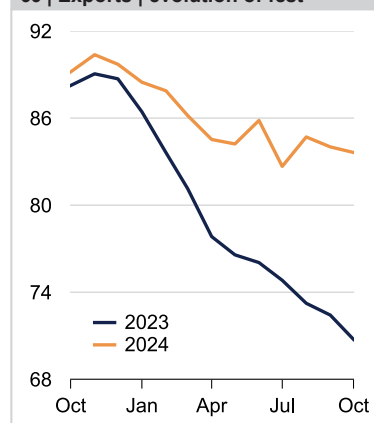
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
ABECEB	69.6	82.8	74.1	75.4
Analytica Consultora	68.2	-	-	-
Banco de Galicia	69.3	85.5	70.3	67.0
Banco Supervielle	68.5	83.6	71.2	56.8
BancTrust & Co.	67.6	80.9	74.3	70.7
BBVA Argentina	66.9	80.3	72.9	71.3
Citigroup Global Mkts	70.8	88.5	-	-
Eco Go	68.2	76.0	73.1	67.4
Ecolatina	69.0	86.7	73.2	74.0
Econométrica S.A.	66.7	82.0	74.0	70.0
Econosignal	71.3	86.2	75.0	77.0
Econviews	68.1	88.3	70.9	66.8
EIU	71.0	83.1	-	-
EMFI	76.8	-	75.4	-
Empiria Consultores	68.6	84.9	72.8	68.9
Equilibra	68.5	85.0	70.0	65.0
Euromonitor Int.	80.5	79.4	79.0	84.8
FIEL	75.0	83.8	77.5	75.4
Fitch Ratings	75.2	90.3	-	-
FMyA	67.3	87.0	73.5	67.0
Goldman Sachs	68.1	78.3	-	-
HSBC	69.3	76.6	72.2	67.0
Invecq Consulting	73.0	-	74.0	-
LCG	66.5	82.6	73.2	71.0
MAP	69.9	85.8	71.5	70.2
OJF & Asociados	67.4	85.9	73.5	67.8
Oxford Economics	72.0	67.3	-	-
Pezco Economics	82.2	87.1	77.4	80.5
Quantum Finanzas	69.0	88.0	71.0	68.0
Torino Capital	73.9	93.0	-	-
UBS	74.7	82.7	-	-
Summary				
Minimum	66.5	67.3	70.0	56.8
Maximum	82.2	93.0	79.0	84.8
Median	69.3	84.3	73.2	70.0
Consensus	70.7	83.6	73.5	70.6
History				
30 days ago	72.4	84.0	72.8	71.6
60 days ago	73.2	84.7	72.7	72.5
90 days ago	74.8	82.7	72.0	73.9

32 | Exports | variation in %



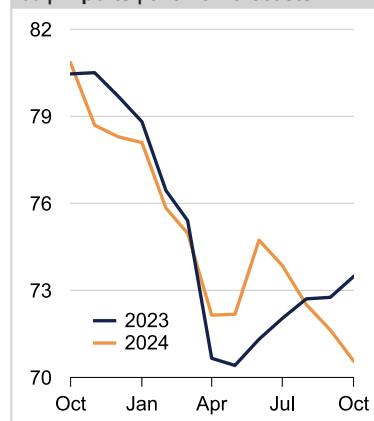
33 | Exports | evolution of fcst



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 %.

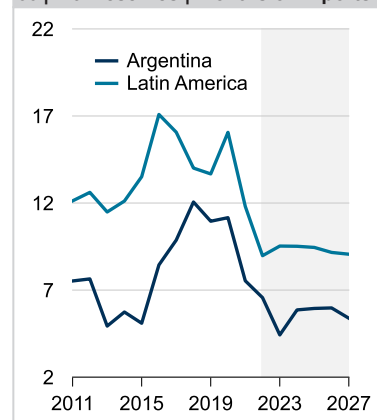
35 Imports, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Additional forecasts

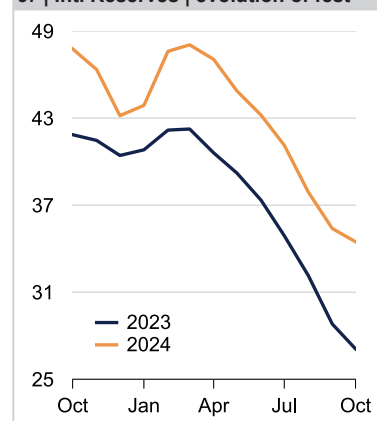
International Reserves and External Debt

Individual Forecasts	International Reserves USD bn		External Debt USD bn	
	2023	2024	2023	2024
ABECEB	26.4	35.4	-	-
Banco de Galicia	25.3	-	-	-
Banco Supervielle	23.4	35.2	-	-
BancTrust & Co.	22.2	26.2	-	-
Barclays Capital	27.4	38.3	275	283
Citigroup Global Mkts	30.0	38.0	272	274
Credicorp Capital	23.7	42.1	-	-
Eco Go	29.1	38.9	-	-
Econométrica S.A.	25.0	30.0	-	-
Econviews	29.0	36.5	-	-
EIU	32.7	30.2	-	-
Equilibra	24.0	37.0	-	-
Euromonitor Int.	29.9	32.0	-	-
FIEL	-	-	273	290
Fitch Ratings	24.3	33.0	-	-
Fitch Solutions	20.8	19.8	-	-
FMyA	22.8	37.1	-	-
Goldman Sachs	33.9	39.5	-	-
HSBC	-	-	331	326
Inveq Consulting	-	-	260	-
JPMorgan	37.4	45.4	-	-
LCG	28.0	32.0	-	-
MAP	30.2	40.1	274	284
Moody's Analytics	29.9	34.1	-	-
OJF & Asociados	22.8	30.5	-	-
Oxford Economics	-	-	266	263
Quantum Finanzas	24.0	34.0	-	-
Torino Capital	30.0	34.5	271	282
UBS	25.0	27.5	282	282
Summary				
Minimum	20.8	19.8	260	263
Maximum	37.4	45.4	331	326
Median	26.4	34.9	273	283
Consensus	27.1	34.5	278	285
History				
30 days ago	28.8	35.4	273	284
60 days ago	32.2	37.9	274	277
90 days ago	34.9	41.1	275	278

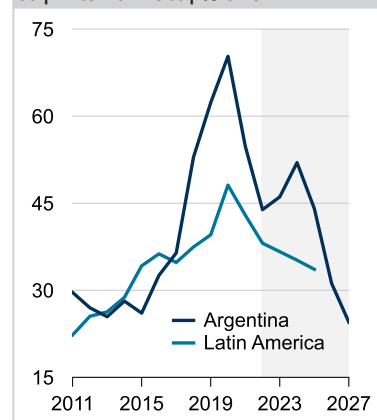
36 | Int. Reserves | months of imports



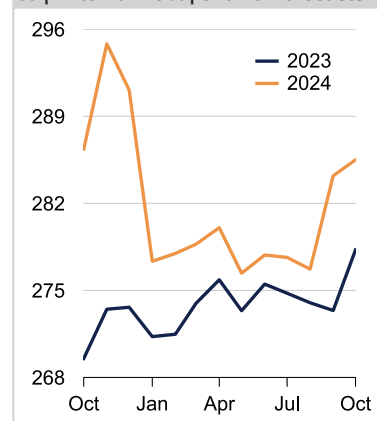
37 | Int. Reserves | evolution of fcst



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

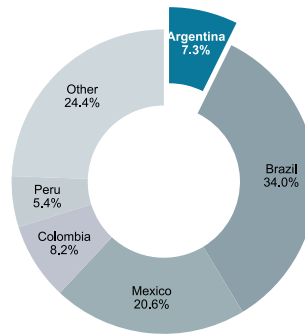
- Rich in natural resources
- Large producer of agricultural commodities
- Diversified industrial base

Weaknesses

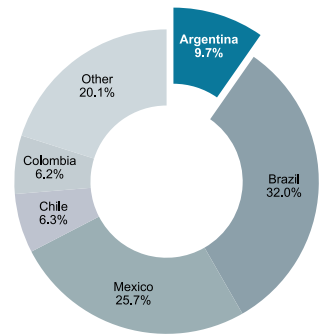
- High fiscal deficit
- External debt repayment risks
- Runaway inflation
- Extreme currency weakness
- Interventionist policies
- Highly-taxed country

Argentina in the Region

Population | %-share in Latin America

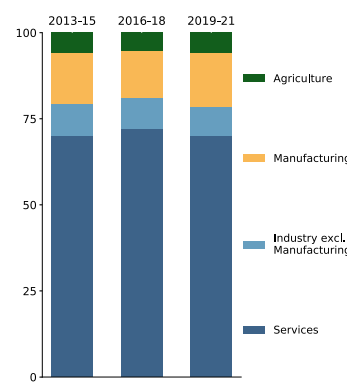


GDP | %-share in Latin America

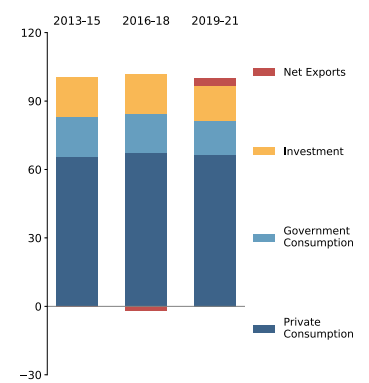


Economic Structure

GDP by Sector | share in %

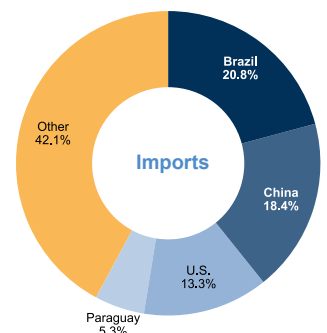
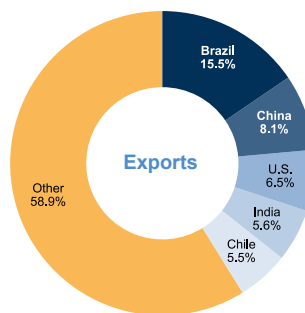


GDP by Expenditure | share in %

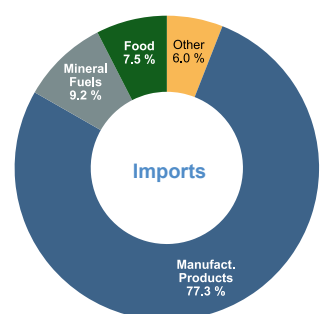
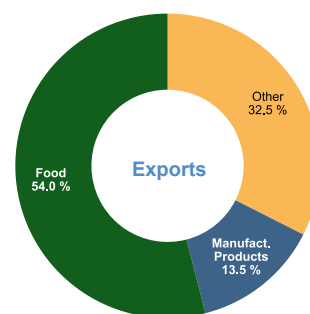


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
9 October	Mexico	September Consumer Prices
11 October	Brazil	September Consumer Prices
12 October	Uruguay	August Manufacturing Production
14 October	Argentina	September Consumer Prices
17 October	Brazil	August Economic Activity
	Ecuador	August Economic Activity
18 October	Colombia	August Economic Activity
20 October	Argentina	October Consumer Confidence (E)
	Argentina	August Economic Activity
	Argentina	September Merchandise Trade
	Peru	August Economic Activity
23 October	Mexico	August Economic Activity
26 October	Brazil	September Balance of Payments
	Chile	Central Bank Meeting
27 October	Colombia	Central Bank Meeting
	Mexico	September Merchandise Trade
28 October	Brazil	October Economic Sentiment (E)
31 October	Mexico	Q3 2023 National Accounts (P)
1 November	Brazil	October S&P Global Manufacturing PMI
	Brazil	Central Bank Meeting
	Chile	October Business Confidence (E)
	Colombia	October Davivienda Manufacturing PMI
	Mexico	October IMEF PMI
2 November	Chile	September Economic Activity
3 November	Peru	October Consumer Prices
	Uruguay	October Consumer Prices
4 November	Colombia	October Consumer Prices

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

Notes and Statements

PUBLICATION NOTE

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

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

The regional aggregates include the following countries:

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

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

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

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

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

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ECONOMIC FORECASTS FOR KEY INDICATORS IN 132 COUNTRIES IN 12 REGIONS

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

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

NORDIC ECONOMIES Denmark, Finland, Iceland, Norway and Sweden

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

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

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

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

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

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

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

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

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

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

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

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

PRICE FORECASTS FOR 35 COMMODITIES IN 4 MAIN GROUPS

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

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

PRECIOUS METALS Gold, Silver, Palladium and Platinum

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

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