

LATINFOCUS CONSENSUSFORECAST

Argentina • September 2023

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Argentina



Outlook deteriorates

- The economy likely shrank significantly in Q2, buffeted by a destructive drought, hyperinflation, FX restrictions, a plunging peso and rocketing interest rates. GDP has likely continued to fall in Q3 due to the same factors and heightened political uncertainty. Outsider libertarian candidate Javier Milei surprisingly came first in 13 August primary elections for the presidency, followed by the conservative opposition bloc and the ruling Peronist party: The peso plunged following the results amid ensuing political uncertainty. In recent weeks, the government decided to use a USD 7.5 billion disbursement from the IMF to repay part of a currency swap with China, while it also announced a series of handouts for workers and pensioners and promised to exempt millions from income tax in a bid to shore up political support ahead of the 22 October elections.

- Argentina is poised to be Latin America's worst-performing economy this year, rocked by FX controls, hyperinflation, drought and sky-high interest rates. Higher visitor arrivals and rising energy output from the Vaca Muerta field will lend some support. Risks are skewed to the downside and include a further collapse of the currency, debt default and political instability. FocusEconomics panelists see GDP contracting 2.8% in 2023, which is down by 0.3 percentage points from one month ago, and contracting 0.80% in 2024.

- Inflation dropped to 113.4% in July from 115.6% in June, which had marked the highest rate in the current series. Inflation will surge this year relative to 2022, stoked by a collapsing peso amid monetary financing of the fiscal deficit. Faster-than-expected peso depreciation and fiscal largesse ahead of the October elections are key upside risks. FocusEconomics panelists see consumer prices rising 124.5% on average in 2023, which is up by 8.4 percentage points from one month ago, and rising 152.0% on average in 2024.

- On 14 August, the Central Bank of Argentina (BCRA) hiked the LELIQ rate to 118.0% from 97.00% in a bid to support a plummeting peso. The BCRA acts in coordination with the Ministry of Economy to reduce monetary financing of the budget deficit. Rates are seen rising further ahead to tame price pressures. FocusEconomics panelists see the 7-day LELIQ rate ending 2023 at 138.04% and ending 2024 at 74.19%.

- The peso traded at ARS 350.03 per USD on 7 September, depreciating 19.1% month on month. The parallel market rate traded at ARS 720.00 per USD on 7 September, depreciating 17.2% month on month. On 14 August, the government devalued the official rate by nearly 18%, mirroring a plunge in the parallel rate. The peso will continue to weaken ahead. FocusEconomics panelists see the peso ending 2023 at ARS 564.93 per USD and ending 2024 at ARS 1115.75 per USD.

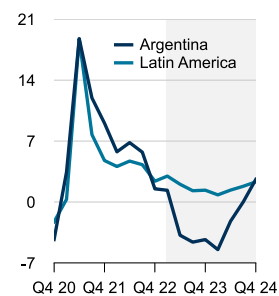
LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	45.4	46.8	48.2
GDP (USD bn):	440	603	811
GDP per capita (USD):	9,683	12,900	16,805
GDP growth (%):	-0.4	0.4	2.3
Fiscal Balance (% of GDP):	-5.3	-3.6	-2.1
Public Debt (% of GDP):	91.4	86.7	74.8
Inflation (%):	48.0	116.3	52.0
Current Account (% of GDP):	0.4	-0.7	0.3
External Debt (% of GDP)	62.6	46.2	36.5

Massimo Bassetti

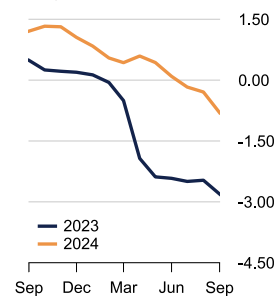
Senior Economist

Economic Growth



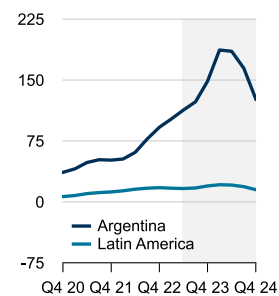
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



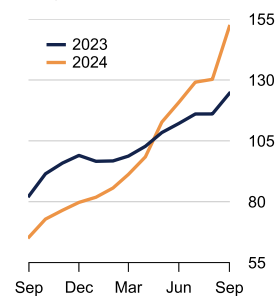
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Inflation

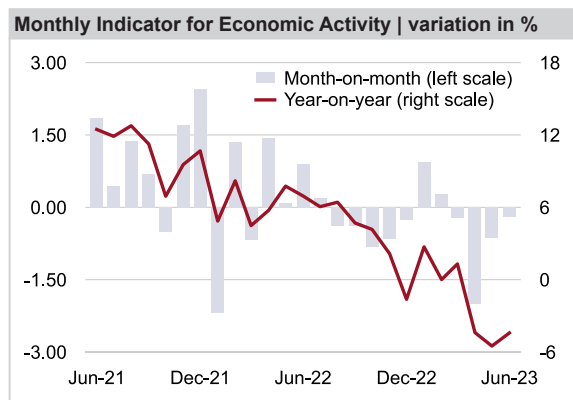


Consumer Price Index (CPI), annual average variation in %, Q4 2020 - Q4 2024.

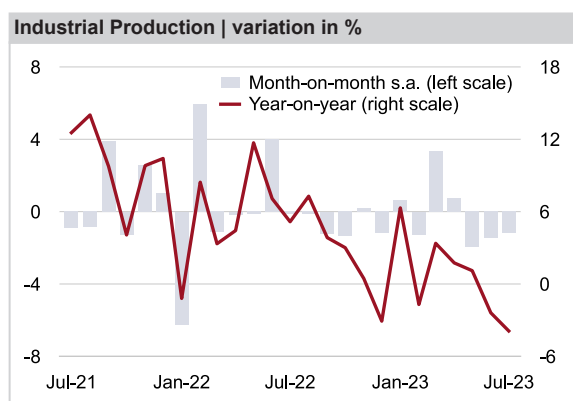
Change in inflation forecasts



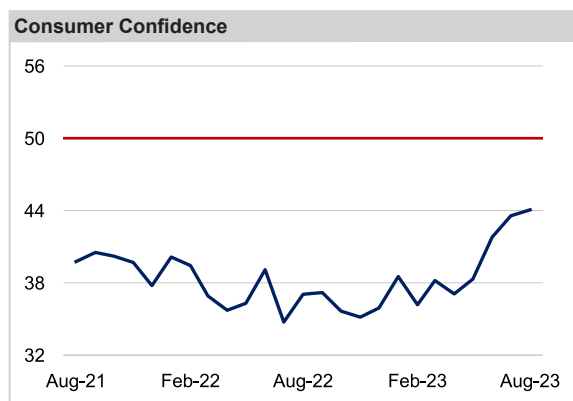
Inflation, evolution of 2023 and 2024 forecasts during the last 12 months.



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).

REAL SECTOR | Economic activity decreases at softer pace in June

The monthly indicator for economic activity (EMA) slid 4.4% year on year in June (May: -5.5% yoy). June's softer drop was partly due to a softer fall in the agriculture sector, although it still continued to contract at a pronounced rate. Lastly, activity in the hotels and restaurants sector lost pace, while transport and communications output contracted at a steeper pace than in the prior month.

On a monthly basis, economic activity dropped 0.2% in June, easing from May's 0.6% fall. Meanwhile, annual average economic activity growth fell to 1.0% in June (May: +1.9%), which marked an over two-year low.

FocusEconomics panelists see GDP contracting 2.8% in 2023, which is down by 0.3 percentage points from one month ago, and contracting 0.80% in 2024.

REAL SECTOR | Industrial output contracts at sharpest rate since August 2020 in July

Industrial production slid 3.9% year on year in July (June: -2.4% yoy). July's result marked the worst reading since August 2020. July's figure was partly due to a bigger drop in machinery and equipment output, which fell at the sharpest pace since May 2020. In addition, basic metals production weakened. Lastly, food and beverages production dropped at a sharper rate, while automotive vehicles production dipped at a steeper pace than in the prior month.

On a monthly basis, industrial output dropped 1.2% in calendar adjusted terms in July, easing from June's 1.5% fall. Meanwhile, the trend pointed down, with the annual average growth of industrial production coming in at 1.3% in July, down from June's 2.1% reading.

FocusEconomics panelists see industrial production contracting 1.2% in 2023, which is up by 0.2 percentage points from one month ago, and flatlining in 2024.

REAL SECTOR | Consumer confidence rises in August

The Universidad Torcuato di Tella (UTDT) consumer confidence index rose to 44.1 in August from 43.6 in July. Consequently, the index remained entrenched below the 50-threshold that separates optimism from pessimism among consumers.

Consumers' expectations over the general economic conditions in the year ahead improved. Additionally, they grew less pessimistic over their future financial situations. However, their willingness to purchase big ticket items weakened.

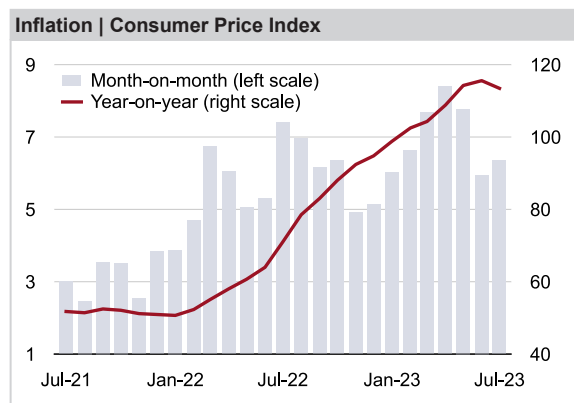
FocusEconomics panelists see private consumption contracting 1.5% in 2023, which is down by 0.3 percentage points from one month ago, and contracting 1.40% in 2024.

MONETARY SECTOR | Inflation remains in triple digits in July

Inflation came in at 113.4% in July, which was down from June's 115.6%. July's result marked the weakest inflation rate since April, but was still one of the highest rates globally and the second highest on the continent after Venezuela's.

Annual average inflation rose to 101.4% in July (June: 98.0%).

Lastly, consumer prices rose 6.34% in July over the previous month, picking up from the 5.95% increase logged in June but below market expectations.



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

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.

Itaú Unibanco analysts said:

“While a devaluation was largely expected in the context of the IMF-staff level agreement, the timing and size had not been clear until now. According to media reports, the central bank will try to keep the FX unchanged until the presidential election on October 22. In our view, this goal is challenging given the low level of international reserves and the expected acceleration in inflation. The inflationary outlook has deteriorated significantly, and will likely exceed our inflation forecast of 160% by December.”

FocusEconomics panelists see consumer prices rising 124.5% on average in 2023, which is up by 8.4 percentage points from one month ago, and rising 152.0% on average in 2024.

MONETARY SECTOR | Argentinian peso plummets following surprise primary election outcome

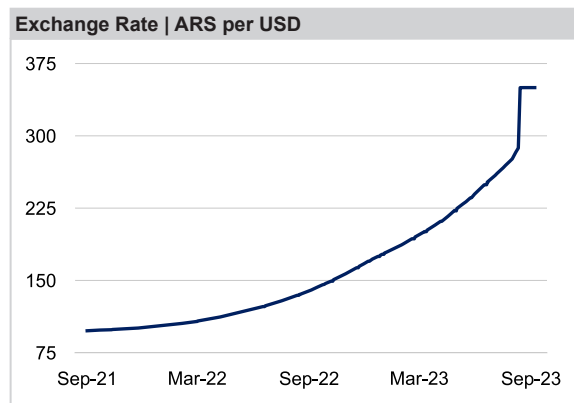
The peso traded at ARS 350.03 per USD on 7 September, depreciating 19.1% month on month. Meanwhile, the parallel market rate traded at ARS 720.00 per USD on 7 September, depreciating 17.2% month on month. This was due to the Central Bank devaluing the peso by around 18% in the wake of the 13 August primary elections. Outsider libertarian candidate Javier Milei came in first in the elections, gathering around 30% of the vote, followed by the opposition center-right bloc Juntos por el Cambio (JxC) with 28% of the vote and the ruling populist Peronist coalition with 27%. The peso has now lost over half its value so far in 2023, with the monetary financing of the fiscal deficit, plunging agricultural exports due to a devastating drought, and a chronic lack of confidence piling further downward pressure on the currency this year.

The Central Bank’s devaluation was a response to a sell-off of Argentinian assets following Milei’s surprising breakthrough at the polls. Milei’s strong electoral performance made the prospect of dollarization—his key policy proposal to tackle inflation—more real, boosting the attractiveness of holding dollars at the expense of peso-denominated assets. Evaporating international reserves and heightened uncertainty about the outcome of the 22 October presidential election and a possible default likely put further downward pressure on the peso, and made the pre-primary-election rate of ARS 288 per USD impossible to sustain.

Looking ahead, the Central Bank aims to maintain the current exchange rate of around ARS 350 per USD until the elections. So far, it has achieved this, though our panelists expect a sharp depreciation by year-end given the Bank’s limited resources to sustain the fixed exchange rate for long. The currency is then seen losing over half its value in 2024. This will feed through to triple-digit inflation this year and next.

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

Commenting on the FX outlook, analysts at the EIU said:



Note: Official exchange rate vs the U.S dollar. Source: Macrobond Financial AB.

“Once in power, we expect that the next government will move quickly to lift many currency controls, causing significant peso devaluation in December-January. Depreciation pressures will ease after this maxi-devaluation as the gap with the black-market rate narrows and the real exchange rate weakens to a more competitive level. There is a growing risk of dollarisation or the establishment of a bi-monetary system.”

FocusEconomics panelists see the peso ending 2023 at ARS 564.93 per USD and ending 2024 at ARS 1115.75 per USD.

EXTERNAL SECTOR | Merchandise exports slide at a more moderate rate in July

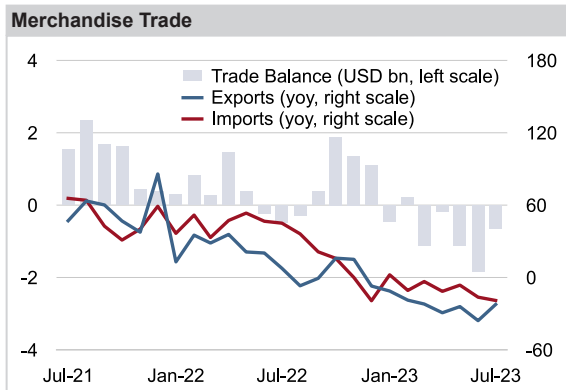
Merchandise exports shrank 22.4% over the same month last year in July (June: -35.8% year-on-year). Meanwhile, merchandise imports dived 19.1% in annual terms in July (June: -16.3% yoy), marking the weakest reading since December 2022.

As a result, the merchandise trade balance improved from the previous month, recording a USD 0.6 billion deficit in July (June 2023: USD 1.8 billion deficit; July 2022: USD 0.5 billion deficit). Lastly, the trend deteriorated, with the 12-month trailing merchandise trade balance recording a USD 0.7 billion deficit in July, compared to the USD 0.5 billion deficit in June.

FocusEconomics panelists see merchandise exports falling 18.1% in 2023, which is down by 0.9 percentage points from one month ago, and rising 16.0% in 2024.

Our panelists see merchandise imports falling 10.7% in 2023, which is up by 0.1 percentage points from one month ago, and falling 1.50% in 2024.

Our panelists see a trade deficit of USD 0.3 billion in 2023 and a trade surplus of USD 12.4 billion in 2024.



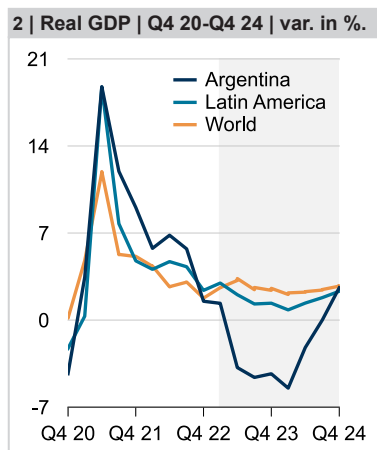
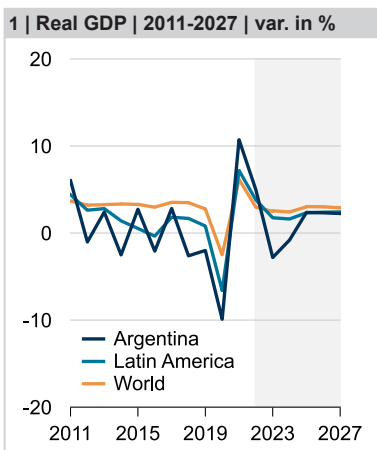
Note: Trade balance in USD billion and annual variation of exports and imports in %. Source: Argentina National Statistical Institute (INDEC) and FocusEconomics calculations.

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	13,055	12,039	14,057	16,001	20,357
GDP (USD bn)	525	447	385	487	630	610	569	671	771	991
GDP (ARS bn)	14,745	21,558	27,210	46,346	82,436	181,380	521,596	879,064	1.35 mn	2.20 mn
Economic Growth (Nominal GDP, ann. var. %)	38.3	46.2	26.2	70.3	77.9	120.0	187.6	68.5	53.7	63.1
Economic Growth (GDP, ann. var. %)	-2.6	-2.0	-9.9	10.7	5.0	-2.8	-0.8	2.4	2.3	2.2
Domestic Demand (ann. var. %)	-3.7	-8.7	-9.9	13.3	7.8	-2.3	-1.4	3.3	3.1	3.2
Private Consumption (ann. var. %)	-2.2	-6.1	-12.2	10.4	9.7	-1.5	-1.4	3.3	2.7	2.7
Government Consumption (ann. var. %)	-1.9	-6.4	-2.0	6.3	1.9	0.0	-0.9	0.8	2.2	1.8
Fixed Investment (ann. var. %)	-5.7	-16.0	-13.1	33.8	11.1	-6.2	-2.1	5.6	4.9	5.2
Exports (G&S, ann. var. %)	0.6	9.8	-17.4	8.5	5.8	-8.1	6.7	5.8	4.8	5.0
Imports (G&S, ann. var. %)	-4.5	-18.7	-17.2	20.4	17.9	-5.2	-0.2	4.7	5.1	5.1
Industrial Production (ann. var. %)	-5.0	-6.3	-7.5	15.7	4.2	-1.2	0.0	2.6	3.0	2.7
Unemployment (% of active population, aop)	9.2	9.8	11.5	8.8	6.8	7.7	8.6	8.1	8.0	7.8
Fiscal Balance (% of GDP)	-4.9	-3.8	-8.4	-3.6	-3.8	-4.4	-2.6	-2.4	-2.2	-1.7
Public Debt (% of GDP)	85.2	89.8	103.9	80.6	85.2	90.7	84.1	78.2	71.8	74.4
Monetary and Financial Sector										
Money (ann. var. of M2 %)	22.8	29.0	78.9	59.5	67.6	109.4	129.3	70.5	36.3	28.8
Monetary Base (ann. var. %)	40.7	34.5	30.3	47.9	42.4	92.3	181.6	98.0	-	-
Inflation (CPI, ann. var. %, eop)	47.6	53.8	36.1	50.9	94.8	163.0	121.6	59.1	39.9	25.5
Inflation (CPI, ann. var. %, aop)	34.3	53.5	42.0	48.4	72.4	124.5	152.0	74.5	46.3	35.3
7-Day LELIQ Rate (% eop)	59.25	55.00	38.00	38.00	75.00	138.04	74.19	50.95	32.65	20.17
Central Bank Badlar Rate (% eop)	48.25	39.44	34.25	34.19	68.81	133.30	63.71	40.22	22.77	13.98
Stock Market (ann. var. of MERVAL %)	0.7	37.6	22.9	63.0	142.0	-	-	-	-	-
Exchange Rate (ARS per USD, eop)	37.7	59.9	84.1	102.7	177.1	565	1116	1,506	1,999	2,451
Exchange Rate (ARS per USD, aop)	28.1	48.3	70.7	95.2	130.9	297	917	1,311	1,753	2,225
External Sector										
Current Account Balance (% of GDP)	-5.2	-0.8	0.7	1.4	-0.7	-1.9	0.6	0.5	0.1	0.4
Current Account Balance (USD bn)	-27.1	-3.5	2.7	6.6	-4.3	-11.4	3.2	3.1	1.0	3.6
Merchandise Trade Balance (USD bn)	-3.7	16.0	12.5	14.8	6.9	-0.3	12.4	9.7	6.3	2.6
Merchandise Exports (USD bn)	61.8	65.1	54.9	77.9	88.4	72.4	84.0	87.8	88.2	91.6
Merchandise Imports (USD bn)	65.5	49.1	42.4	63.2	81.5	72.8	71.6	78.1	81.9	89.0
Merchandise Exports (ann. var. %)	5.3	5.4	-15.7	42.0	13.5	-18.1	16.0	4.5	0.4	3.8
Merchandise Imports (ann. var. %)	-2.2	-25.0	-13.8	49.2	29.0	-10.7	-1.5	9.0	4.9	8.7
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	28.8	35.4	39.5	43.5	43.7
International Reserves (months of imports)	12.1	11.0	11.2	7.5	6.6	4.8	5.9	6.1	6.4	5.9
External Debt (USD bn)	278	278	271	268	276	273	284	283	289	296
External Debt (% of GDP)	52.9	62.3	70.5	55.0	43.9	44.8	50.0	42.2	37.5	29.9
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	1.3	-3.8	-4.6	-4.3	-5.5	-2.2	0.0	2.6
Economic Growth (GDP, qoq s.a. var. %)	0.8	-1.7	0.7	-2.8	-1.3	-1.6	-0.8	0.8	1.3	1.5
Domestic Demand (ann. var. %)	11.4	-0.1	3.1	-0.9	-3.8	-4.2	-5.8	-3.7	0.1	3.4
Private Consumption (ann. var. %)	11.6	5.9	6.0	-1.2	-2.5	-3.6	-6.4	-3.4	-0.3	2.7
Government Consumption (ann. var. %)	0.4	-2.3	1.6	-0.6	0.7	-0.2	-2.5	-2.3	-1.8	-0.4
Fixed Investment (ann. var. %)	14.8	0.0	-0.6	-7.3	-9.2	-5.9	-9.3	-5.1	2.2	6.1
Industrial Production (ann. var. %)	5.4	0.2	2.6	0.1	-4.2	-1.6	-3.6	-2.5	0.3	1.8
Unemployment (% of active population, aop)	7.1	6.3	6.9	7.7	7.9	7.9	8.4	8.5	8.4	8.0
Inflation (CPI, ann. var. %, eop)	83.0	94.8	104.3	115.6	133.2	173.1	208.2	203.6	166.9	121.0
Inflation (CPI, ann. var. %, aop)	77.6	91.8	102.0	113.0	123.2	148.5	187.0	185.4	164.6	126.5
7-Day LELIQ Rate (% eop)	75.00	75.00	78.00	97.00	119.54	139.31	131.38	106.38	91.38	82.85
Central Bank Badlar Rate (% eop)	69.13	68.81	72.44	92.25	114.33	127.46	125.09	97.50	82.06	75.96
Exchange Rate (ARS per USD, eop)	147	177	209	257	346	578	794	936	1,054	1,193
Exchange Rate (ARS per USD, aop)	136	162	193	232	301	462	686	865	995	1,123
Current Account Balance (% of GDP)	-2.2	1.1	-3.7	37.3	51.4	93.0	124.4	138.3	158.6	176.3
Current Account Balance (USD bn)	-3.5	1.7	-5.6	56.9	73.6	108.5	126.6	144.8	184.0	222.9
Merchandise Trade Balance (USD bn)	-0.4	4.3	-1.3	-3.2	0.3	2.6	1.9	3.0	1.9	3.2
Merchandise Exports (USD bn)	22.9	21.2	15.9	17.6	18.7	18.4	17.3	21.1	21.0	20.1
Merchandise Imports (USD bn)	23.3	16.9	17.2	20.7	18.5	15.8	15.4	18.2	19.1	16.9
Monthly Data										
	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Economic Activity (EMAE, ann. var. %)	2.2	-1.6	2.7	0.0	1.3	-4.4	-5.5	-4.4	-	-
Industrial Production (ann. var. %)	0.5	-3.1	6.3	-1.7	3.4	1.7	1.1	-2.4	-3.9	-
Consumer Confidence Index (50-pt threshold)	35.2	35.9	38.5	36.2	38.2	37.1	38.3	41.8	43.6	44.1
Inflation (CPI, mom var. %)	4.92	5.12	6.03	6.63	7.68	8.40	7.77	5.95	6.34	-
Inflation (CPI, ann. var. %)	92.4	94.8	98.8	102.5	104.3	108.8	114.2	115.6	113.4	-
Exchange Rate (ARS per USD, eop)	167	177	187	197	209	223	240	257	275	350
Merchandise Trade Balance (USD bn)	1.4	1.1	-0.4	0.2	-1.1	-0.2	-1.1	-1.8	-0.6	-
Merchandise Exports (ann. var. %)	15.0	-7.1	-11.2	-18.8	-22.0	-29.3	-24.1	-35.8	-22.4	-
Merchandise Imports (ann. var. %)	-0.1	-19.3	2.2	-10.7	-3.3	-11.5	-6.3	-16.3	-19.1	-
International Reserves (USD bn)	38.0	44.6	41.4	38.7	39.1	35.0	33.0	27.9	24.1	27.8

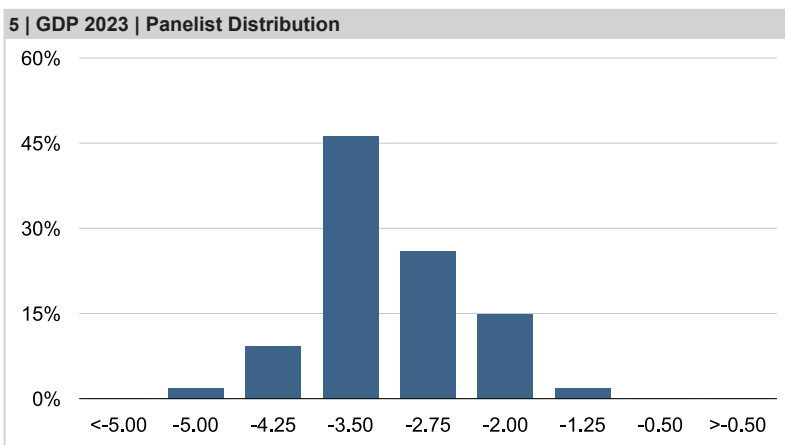
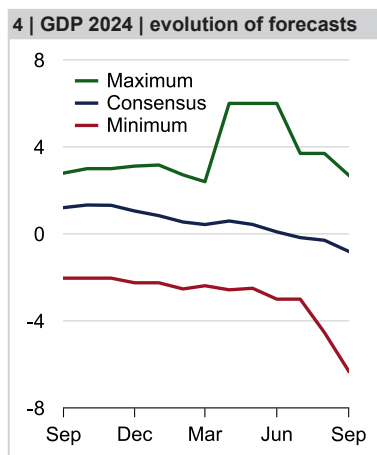
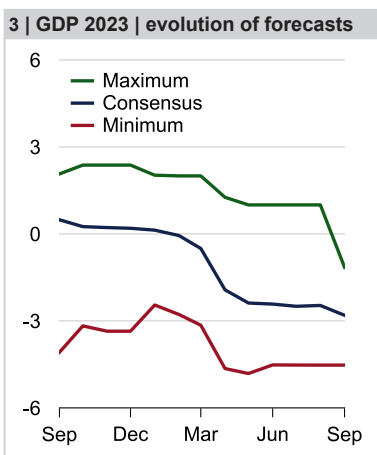
Notes: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2023	2024
ABECEB	-3.0	0.5
Alphacast	-3.5	-
Analytica Consultora	-2.7	-
Aurum Valores	-3.2	1.2
Banco de Galicia	-3.2	-1.2
Banco Supervielle	-3.3	-2.7
BancTrust & Co.	-3.5	-1.8
Barclays Capital	-3.0	-4.5
BBVA Argentina	-3.5	-2.0
C&T Asesores	-3.1	-1.4
Capital Economics	-3.5	-2.0
Credicorp Capital	-3.7	-1.2
DekaBank	-2.2	0.1
Eco Go	-3.3	-2.5
Ecolatina	-2.5	-2.9
Econométrica S.A.	-2.8	-
Econosignal	-3.0	1.0
Econviews	-3.5	-0.5
EIU	-2.8	-2.1
EmergingMarketWatch	-2.5	-3.0
EMFI	-4.5	-1.2
Empiria Consultores	-3.3	-2.7
Equilibra	-3.0	-2.5
Euromonitor Int.	-2.7	-0.3
FIEL	-2.0	-
Fitch Solutions	-2.3	0.5
FMyA	-3.3	-2.8
FrontierView	-2.0	-1.2
Goldman Sachs	-2.1	0.0
HSBC	-2.5	-0.5
Inveq Consulting	-3.5	0.0
Itaú Unibanco	-3.0	-2.5
JPMorgan	-3.3	-1.7
Kiel Institute	-2.6	-1.8
LCG	-3.4	-6.3
MAP	-3.5	-3.0
MAPFRE Economics	-1.5	0.2
OJF & Asociados	-3.2	-0.1
Oxford Economics	-2.0	0.8
Pantheon Macroeconomics	-2.3	-1.0
Pezco Economics	-2.4	0.0
Quantum Finanzas	-3.5	2.0
S&P Global Ratings	-2.0	0.5
Santander	-4.0	-
Standard Chartered	-1.6	2.7
Torino Capital	-1.9	-
UBS	-1.8	1.6
UIA - CEU	-3.5	-
VDC Consultora	-2.4	-0.3
Others (5)**	-2.5	0.5



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	-1.6	1.1
World Bank	-2.0	2.3

Summary

Minimum	-4.5	-6.3
Maximum	-1.2	2.7
Median	-3.0	-0.7
Consensus	-2.8	-0.8

History

30 days ago	-2.5	-0.3
60 days ago	-2.5	-0.2
90 days ago	-2.4	0.1

Real Sector | Additional forecasts

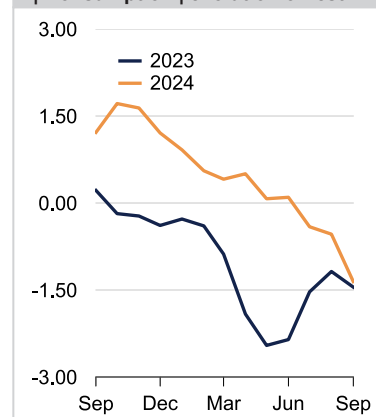
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
ABECEB	-0.8	1.5	-3.8	7.0
Analytica Consultora	0.9	-	-8.1	-
Banco de Galicia	-2.1	-	-8.8	-
Banco Supervielle	-4.3	-4.6	-10.0	-4.0
BancTrust & Co.	-0.9	-3.0	-5.4	-2.7
Barclays Capital	-	-	-4.5	-26.5
BBVA Argentina	1.7	-2.2	-10.2	5.1
Capital Economics	1.0	-4.3	-4.9	-4.7
Citigroup Global Mkts	-3.9	1.2	-8.4	0.0
Credicorp Capital	-4.2	-0.7	-8.6	-7.5
Eco Go	-1.2	-4.8	-6.1	-6.4
Ecolatina	-0.7	-3.1	-3.6	-5.0
Econométrica S.A.	-3.0	-	-5.0	-
Econviews	-3.3	-0.4	-9.8	5.5
EIU	-2.0	-4.9	-8.7	-2.2
Empiria Consultores	1.9	-2.8	-6.5	-9.1
Euromonitor Int.	-0.4	0.2	-	-
FIEL	-2.7	-	-7.5	-
Fitch Solutions	-2.3	-0.7	-4.0	1.0
FMyA	1.0	-4.4	-6.0	-1.2
FrontierView	-1.9	-2.4	-	-
Goldman Sachs	4.5	1.3	-0.8	1.3
HSBC	0.9	0.0	-9.5	-1.5
Invecq Consulting	-3.5	-	-11.0	-
LCG	-1.8	-	-4.0	-
MAPFRE Economics	-2.7	-0.4	-8.4	-1.6
Moody's Analytics	0.2	-1.4	-4.9	-1.3
OJF & Asociados	-2.5	-0.8	-0.1	1.8
Oxford Economics	-1.3	-3.4	-7.3	-4.8
Pezco Economics	-3.8	0.0	-8.0	0.0
Quantum Finanzas	-2.4	0.8	1.7	1.6
S&P Global Ratings	-3.6	0.4	-	-
Torino Capital	-2.6	-	-4.0	-
UBS	-1.8	1.1	-4.5	1.0
Public Forecasts				
OECD	-1.8	1.2	-6.7	0.9
Summary				
Minimum	-4.3	-4.9	-11.0	-26.5
Maximum	4.5	1.5	1.7	7.0
Median	-1.9	-0.7	-6.3	-1.3
Consensus	-1.5	-1.4	-6.2	-2.1
History				
30 days ago	-1.2	-0.5	-5.6	0.1
60 days ago	-1.5	-0.4	-6.1	0.4
90 days ago	-2.4	0.1	-6.1	0.9

6 | Consumption | variation in %



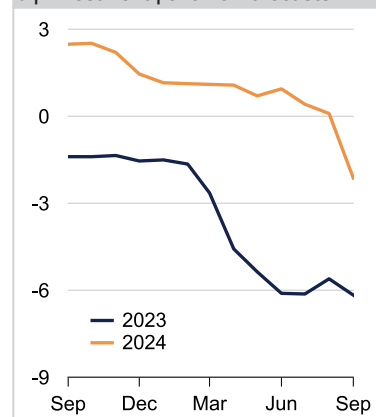
7 | Consumption | evolution of fcst



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.

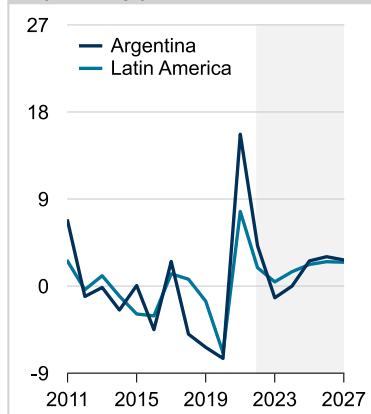
- 6 Private consumption, annual variation in %.
- 7 Private consumption, evolution of 2023 and 2024 forecasts during the last 12 months.
- 8 Gross fixed investment, annual variation in %.
- 9 Gross fixed investment, evolution of 2023 and 2024 forecasts during the last 12 months.

Real Sector | Additional forecasts

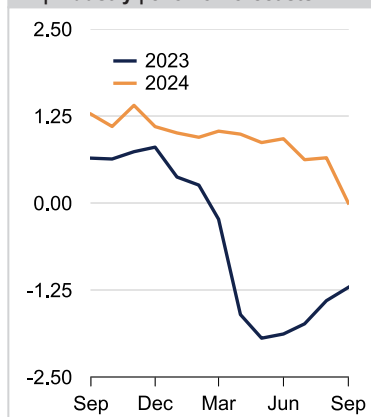
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2023	2024	2023	2024
ABECEB	-0.4	1.1	8.3	9.3
Banco de Galicia	-3.2	-	7.8	-
Banco Supervielle	-	-	7.6	8.1
BancTrust & Co.	-1.2	-2.9	-	-
BBVA Argentina	-	-	7.7	9.5
Capital Economics	0.6	1.0	8.0	9.0
Citigroup Global Mkts	-	-	8.1	9.2
Credicorp Capital	-	-	7.8	8.3
Eco Go	-	-	7.5	8.6
Ecolatina	-	-	7.5	8.6
Econométrica S.A.	-2.7	-	7.3	-
Econviews	-	-	7.3	8.0
EIU	-2.2	-0.3	7.5	9.0
Empiria Consultores	1.0	-	8.3	9.2
Equilibra	-	-	7.4	8.4
Euromonitor Int.	0.2	0.7	7.8	8.2
FIEL	-	-	7.0	-
Fitch Ratings	-	-	7.5	9.5
Fitch Solutions	-	-	7.4	8.4
FrontierView	-0.5	-0.3	8.1	9.4
HSBC	-3.2	-1.1	7.2	7.3
Invecq Consulting	-	-	7.5	8.0
LCG	-2.2	-	7.9	8.1
MAP	-2.7	-1.6	8.0	9.0
Moody's Analytics	0.8	0.4	-	-
OJF & Asociados	-1.4	0.5	7.0	7.6
Oxford Economics	-0.5	-0.1	7.7	8.2
Pezco Economics	-1.9	0.0	8.1	8.8
Quantum Finanzas	-	-	8.5	8.3
S&P Global Ratings	-	-	8.5	9.0
Torino Capital	-	-	6.8	-
UBS	0.5	2.0	7.5	8.0
UIA - CEU	-3.0	-	-	-
VDC Consultora	-1.1	0.7	-	-
Summary				
Minimum	-3.2	-2.9	6.8	7.3
Maximum	1.0	2.0	8.5	9.5
Median	-1.2	0.2	7.6	8.5
Consensus	-1.2	0.0	7.7	8.6
History				
30 days ago	-1.4	0.6	7.7	8.4
60 days ago	-1.7	0.6	7.8	8.5
90 days ago	-1.9	0.9	7.9	8.5

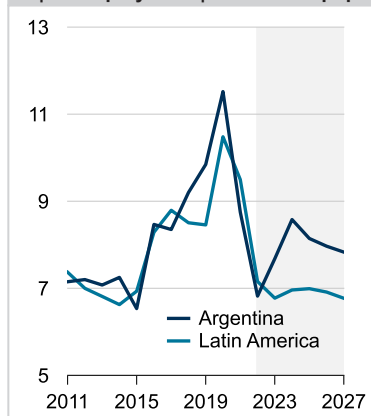
10 | Industry | variation in %



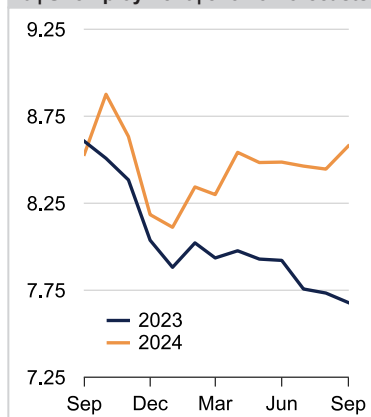
11 | Industry | evol. of forecasts



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

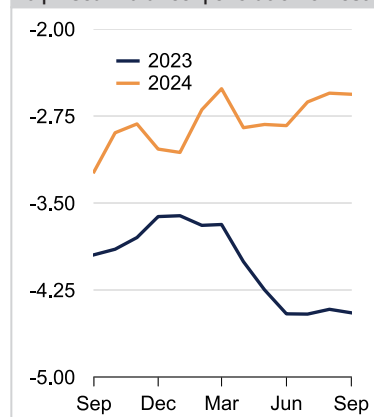
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
ABECEB	-4.3	-2.8	83.8	80.7
Alphacast	-5.4	-	-	-
Analytica Consultora	-4.6	-	-	-
Aurum Valores	-5.3	-2.5	-	-
Banco de Galicia	-4.6	-2.1	-	-
Banco Supervielle	-4.1	-1.6	-	-
BancTrust & Co.	-4.8	-2.4	-	-
Barclays Capital	-3.2	-1.7	-	-
BBVA Argentina	-4.6	-3.2	-	-
Capital Economics	-4.9	-3.7	100.8	67.2
Citigroup Global Mkts	-4.9	-2.0	-	-
Credicorp Capital	-4.7	-3.1	92.8	76.9
DekaBank	-4.2	-3.0	-	-
Eco Go	-4.0	-2.1	-	-
Ecolatina	-4.0	-2.8	-	-
Econométrica S.A.	-4.1	-	-	-
Econviews	-4.6	-2.0	-	-
EIU	-4.2	-2.2	120.8	95.3
EMFI	-4.7	-	-	-
Empiria Consultores	-3.9	-1.1	-	-
Equilibra	-4.2	-1.9	-	-
Fitch Ratings	-5.6	-3.8	92.1	101.5
Fitch Solutions	-3.9	-2.2	86.2	83.4
FMyA	-4.8	-1.9	-	-
Goldman Sachs	-4.5	-5.0	93.9	90.6
HSBC	-4.3	-1.9	-	-
Invecq Consulting	-4.6	-1.0	80.0	-
JPMorgan	-5.2	-2.0	-	-
LCG	-3.9	-2.5	-	-
MAP	-4.1	-1.0	88.2	83.3
MAPFRE Economics	-3.8	-2.9	-	-
Moody's Analytics	-	-	86.9	80.7
OJF & Asociados	-4.3	-4.7	-	-
Oxford Economics	-4.1	-3.9	-	-
Pezco Economics	-5.3	-3.0	85.0	81.6
Torino Capital	-	-	78.0	-
UBS	-4.0	-3.4	-	-
Summary				
Minimum	-5.6	-5.0	78.0	67.2
Maximum	-3.2	-1.0	120.8	101.5
Median	-4.3	-2.4	87.5	82.5
Consensus	-4.4	-2.6	90.7	84.1
History				
30 days ago	-4.4	-2.6	88.2	83.3
60 days ago	-4.5	-2.6	85.2	82.1
90 days ago	-4.5	-2.8	82.5	77.8

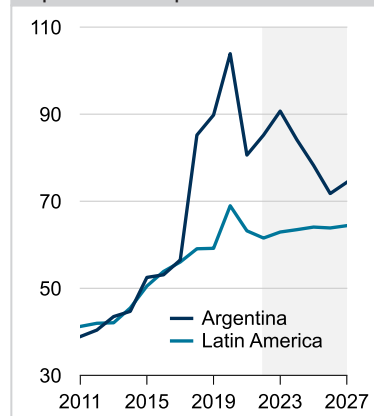
14 | Fiscal Balance | % of GDP



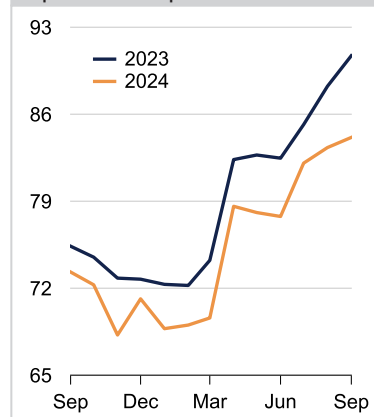
15 | Fiscal Balance | evolution of fcst



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.

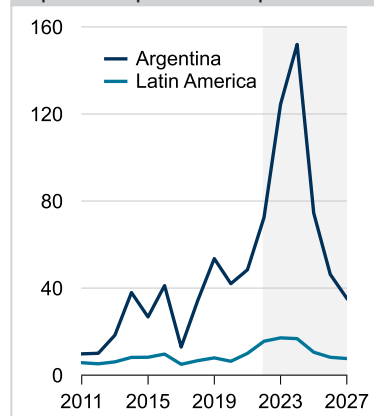
- 14 Fiscal balance % of GDP.
- 15 Fiscal balance as % of GDP, evolution of 2023 and 2024 forecasts during the last 12 months.
- 16 Public debt as % of GDP.
- 17 Public debt as % of GDP evolution of 2023 and 2024 forecasts during the last 12 months.

Monetary Sector | Inflation

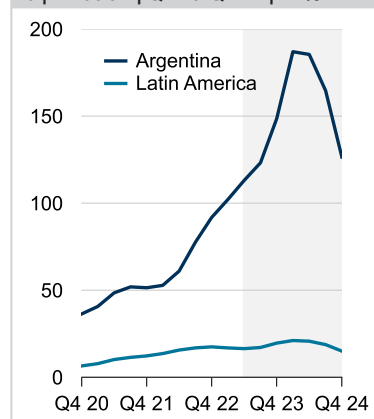
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
ABECEB	143.8	115.8	121.5	137.2
Alphacast	189.8	-	170.6	-
Analytica Consultora	178.7	-	129.1	-
Aurum Valores	171.0	86.0	-	-
Banco de Galicia	198.1	106.3	133.5	203.4
Banco Supervielle	169.8	168.4	127.3	217.6
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	134.5	233.9
C&T Asesores	162.4	125.3	-	-
Capital Economics	144.3	142.2	125.0	155.5
Citigroup Global Mkts	160.0	120.0	125.0	155.2
Credicorp Capital	162.6	131.6	-	-
DekaBank	-	-	116.1	112.9
Eco Go	225.7	101.9	129.6	221.2
Ecolatina	161.5	161.0	124.5	197.4
Econométrica S.A.	114.9	-	105.4	-
Econosignal	171.3	130.0	137.7	153.0
Econviews	180.0	150.0	129.1	229.2
EIU	184.5	66.4	129.9	139.5
EmergingMarketWatch	150.0	200.0	-	-
EMFI	180.5	147.6	128.7	172.5
Empiria Consultores	171.4	146.3	129.0	200.6
Equilibra	180.0	155.0	128.5	228.0
Euromonitor Int.	-	-	95.9	59.4
FIEL	186.6	-	136.2	-
Fitch Solutions	145.0	45.0	120.0	109.8
FMyA	203.8	102.1	131.7	190.5
FrontierView	-	-	114.2	101.0
Goldman Sachs	140.0	93.2	120.2	117.6
HSBC	152.1	120.0	122.4	142.6
Invecq Consulting	120.0	210.0	167.0	-
JPMorgan	145.0	95.0	120.1	149.9
Kiel Institute	140.0	150.0	124.6	150.0
LCG	195.8	101.9	129.3	183.5
MAP	169.3	104.3	125.6	164.5
MAPFRE Economics	131.8	70.6	119.6	97.9
Moody's Analytics	131.3	100.4	118.1	116.6
OJF & Asociados	168.4	174.1	127.5	192.1
Oxford Economics	145.8	83.7	116.7	126.2
Pantheon Macroeconomics	-	-	115.0	100.0
Pezco Economics	126.3	122.0	110.6	124.2
Quantum Finanzas	191.0	83.0	127.0	182.0
S&P Global Ratings	145.0	100.0	121.1	124.9
Santander	182.4	-	-	-
Standard Chartered	-	-	126.5	134.3
Torino Capital	107.8	-	108.7	-
UBS	140.9	112.7	118.8	128.7
VDC Consultora	167.3	110.8	126.9	150.7
Others (4)**	160.0	90.0	115.1	106.8
Summary				
Minimum	107.8	45.0	95.9	59.4
Maximum	225.7	210.0	170.6	233.9
Median	162.6	115.8	125.0	150.0
Consensus	163.0	121.6	124.5	152.0
History				
30 days ago	138.0	113.4	116.1	130.3
60 days ago	139.2	114.3	116.0	129.1
90 days ago	134.9	111.6	112.1	120.8

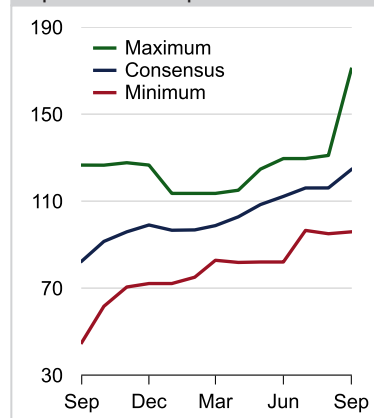
14 | Inflation | 2011 - 2027 | in %



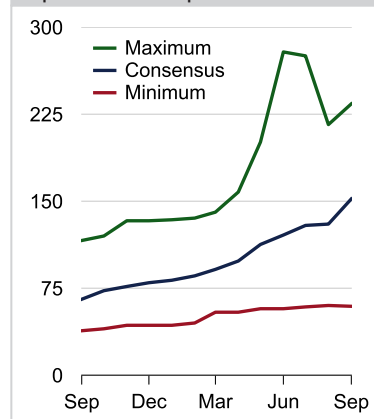
15 | Inflation | Q4 20-Q4 24 | in %



16 | Inflation 2023 | evolution of fcst

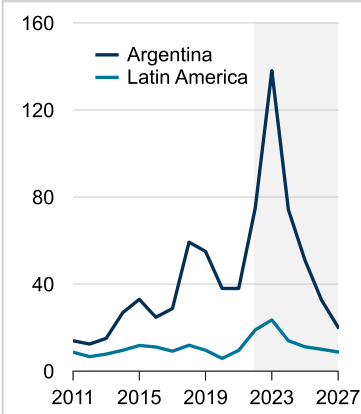


17 | Inflation 2024 | evolution of fcst

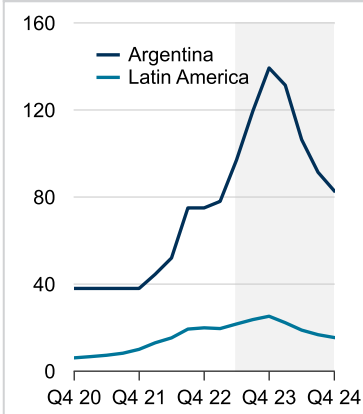


Monetary Sector | Interest Rate

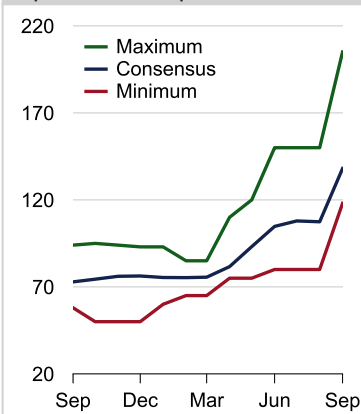
18 | Interest Rate | 2011 - 2027 | in %



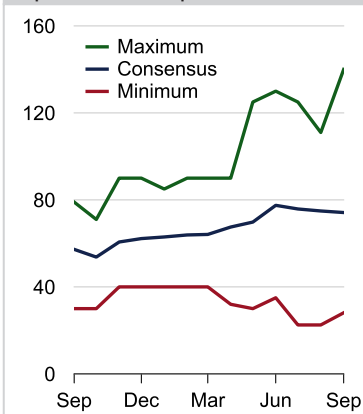
19 | Interest Rate | Q4 20-Q4 24 | in %



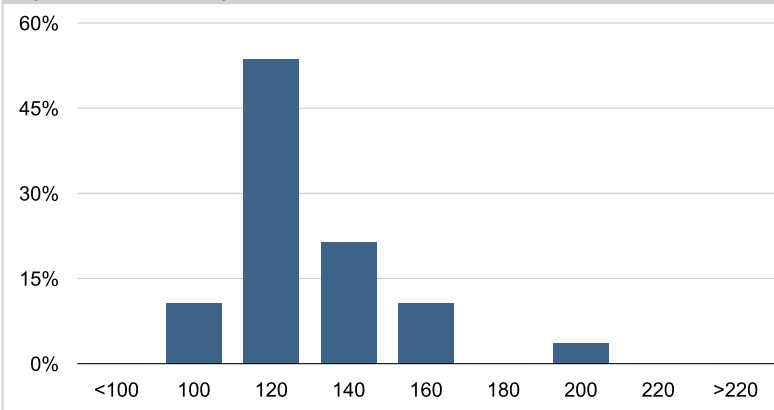
20 | Int. Rate 2023 | evolution of fcst



21 | Int. Rate 2024 | evolution of fcst



22 | Interest Rate 2023 | Panelist Distribution



Notes and sources

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

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

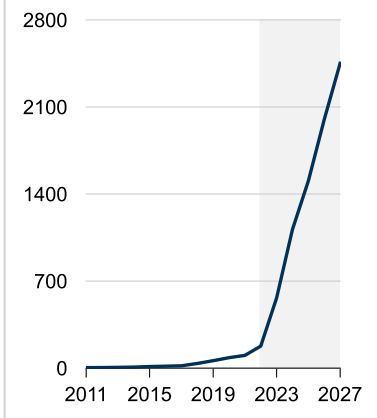
- 14 Inflation, annual variation of consumer price index in % (aop). Source: INDEC.
- 15 Quarterly inflation, annual variation of consumer price index in % (aop).
- 16 Inflation, evolution of 2023 forecasts during the last 12 months.
- 17 Inflation, evolution of 2024 forecasts during the last 12 months.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

Interest Rate | Policy Rate

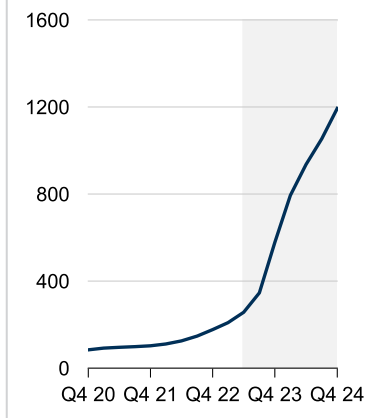
Individual Forecasts	2023	2024
ABECEB	125.00	77.00
Alphacast	120.00	-
Analytica Consultora	125.00	-
Banco de Galicia	160.00	40.00
Banco Supervielle	139.00	76.00
BancTrust & Co.	175.00	65.00
BBVA Argentina	138.00	60.00
Capital Economics	150.00	140.00
Citigroup Global Mkts	150.00	60.00
Credicorp Capital	141.00	98.00
Eco Go	140.00	40.00
Ecolatina	130.00	100.00
Econosignal	118.00	90.00
Econviews	130.00	40.00
EIU	135.00	75.00
Empiria Consultores	122.00	-
Equilibra	175.00	28.10
Fitch Solutions	140.00	50.00
FMyA	130.00	85.00
HSBC	118.00	65.00
Inveq Consulting	120.00	-
LCG	135.00	-
MAP	138.00	80.00
OJF & Asociados	123.00	131.00
Oxford Economics	118.00	118.00
Pantheon Macroeconomics	125.00	80.00
Quantum Finanzas	205.00	34.00
Santander	140.00	-
Summary		
Minimum	118.00	28.10
Maximum	205.00	140.00
Median	135.00	75.50
Consensus	138.04	74.19
History		
30 days ago	107.42	74.90
60 days ago	107.91	75.83
90 days ago	104.77	77.50

Monetary Sector | Exchange Rate

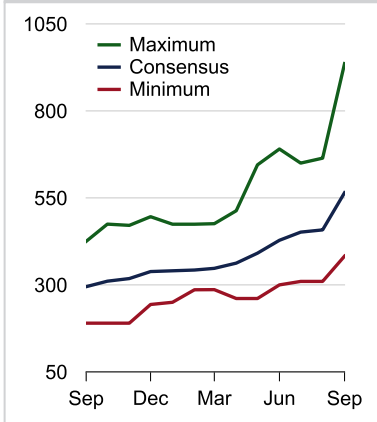
23 | Exchange Rate | ARS per USD



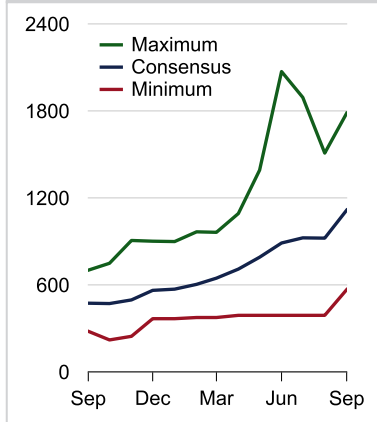
24 | Exchange Rate | ARS per USD



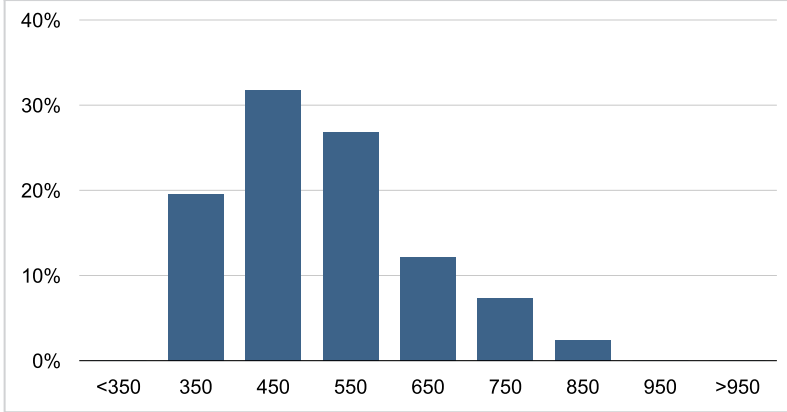
25 | ARS per USD 2023 | evol. of fcst



26 | ARS per USD 2024 | evol. of fcst



27 | ARS per USD 2023 | Panelist Distribution



Exchange Rate | ARS per USD

Individual Forecasts	2023	2024
ABECEB	482	1,062
Alphacast	496	-
Analytica Consultora	542	-
Aurum Valores	750	1,100
Banco de Galicia	641	1,117
Banco Supervielle	515	1,488
BancTrust & Co.	563	1,366
Barclays Capital	490	1,120
BBVA Argentina	630	1,493
C&T Asesores	630	1,066
Capital Economics	400	600
Citigroup Global Mkts	525	1,050
Credicorp Capital	566	1,010
Eco Go	936	1,368
Ecolatina	465	1,318
Econosignal	548	1,250
Econviews	754	1,508
EIU	587	960
EMFI	417	899
Empiria Consultores	487	1,090
Equilibra	585	1,400
FIEL	612	-
Fitch Ratings	425	1,127
Fitch Solutions	700	1,200
FMyA	672	1,101
HSBC	400	-
Invecq Consulting	640	-
Itaú Unibanco	615	1,100
JPMorgan	750	-
LCG	705	1,223
MAP	655	1,059
MAPFRE Economics	383	638
OJF & Asociados	507	1,784
Oxford Economics	509	959
Pezco Economics	444	567
Quantum Finanzas	705	1,300
S&P Global Ratings	415	800
Santander	529	-
Standard Chartered	490	745
UBS	430	850
VDC Consultora	567	1,217
Summary		
Minimum	383	567
Maximum	936	1,784
Median	548	1,100
Consensus	565	1,116
History		
30 days ago	458	922
60 days ago	452	924
90 days ago	428	889

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.

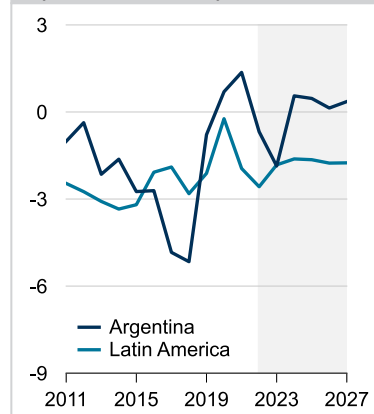
27 Exchange rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

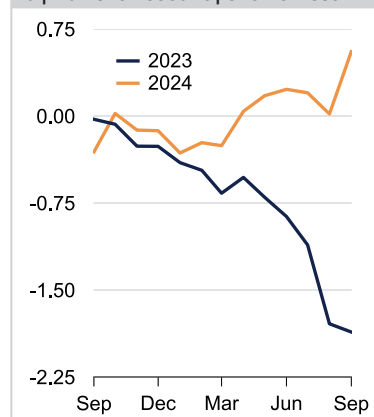
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2023	2024	2023	2024
ABECEB	-3.1	-	-3.4	9.2
Alphacast	-	-	8.5	-
Analytica Consultora	-1.8	-	-	-
Banco de Galicia	-2.0	-	-0.3	17.7
Banco Supervielle	-1.4	2.2	-2.3	25.2
BancTrust & Co.	-3.6	0.7	-6.7	10.2
Barclays Capital	-2.9	4.9	-	-
BBVA Argentina	-3.6	-1.3	-6.0	9.0
Capital Economics	-0.8	0.3	-	-
Citigroup Global Mkts	-1.2	1.0	-	-
Credicorp Capital	-2.2	0.3	-	-
DekaBank	-2.3	-1.7	-	-
Eco Go	-2.5	3.6	0.5	15.4
Ecolatina	-2.3	0.6	-1.0	12.9
Econométrica S.A.	-0.3	-	6.9	-
Econosignal	-0.3	1.5	-3.7	9.2
Econviews	-3.1	3.1	-2.8	24.4
EIU	-2.8	-1.0	-	-
EMFI	-2.0	-	-	-
Empiria Consultores	-1.7	-	4.8	18.0
Equilibra	-1.1	3.4	-1.0	21.0
Euromonitor Int.	-1.7	-2.6	-2.4	-0.3
FIEL	-1.7	0.1	-2.5	8.4
Fitch Ratings	-2.8	0.8	-	-
Fitch Solutions	-2.0	-0.2	-	-
FMyA	0.2	0.2	-4.9	12.9
Goldman Sachs	-2.3	-1.3	-	-
HSBC	-3.0	-2.6	1.0	5.5
Inveco Consulting	-1.5	2.0	-3.3	-
JPMorgan	-2.8	-0.8	-	-
LCG	-2.5	-	-1.8	11.6
MAP	-1.1	0.2	-2.0	14.0
MAPFRE Economics	1.8	1.6	-	-
Moody's Analytics	-3.0	-2.2	-	-
OJF & Asociados	-2.7	3.2	-3.9	22.4
Oxford Economics	-2.5	1.9	-	-
Pezco Economics	-2.3	-1.4	4.8	6.6
Quantum Finanzas	-2.3	1.5	-2.0	8.0
Standard Chartered	-0.4	0.5	-	-
Torino Capital	-1.2	-	-	-
UBS	-1.7	-0.4	-	-
Public Forecasts				
OECD	0.0	0.2	-	-
Summary				
Minimum	-3.6	-2.6	-6.7	-0.3
Maximum	1.8	4.9	8.5	25.2
Median	-2.0	0.3	-2.0	12.2
Consensus	-1.9	0.6	-0.3	12.4
History				
30 days ago	-1.8	0.0	0.5	12.2
60 days ago	-1.1	0.2	2.8	8.8
90 days ago	-0.9	0.2	4.7	11.1

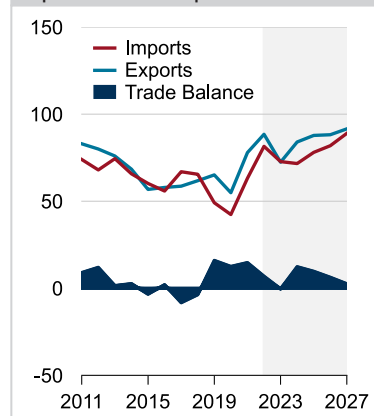
28 | Current Account | % of GDP



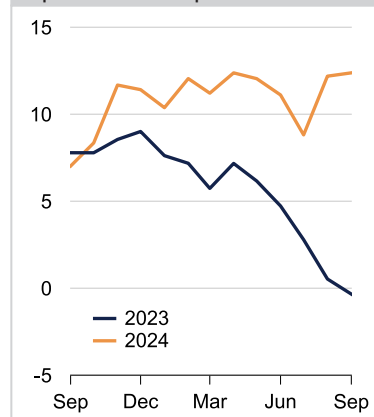
29 | Current Account | evol. of fcst



30 | Trade Balance | USD bn



31 | Trade Balance | evol. of forecasts



Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only. Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from National Statistical Institute (INDEC, *Instituto Nacional de Estadísticas y Censos*). Forecasts based on LatinFocus Consensus Forecast.

28 Current account balance, as % of GDP.

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

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

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

External Sector | Exports and Imports

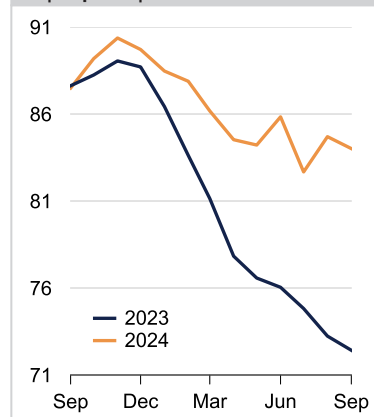
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
ABECEB	70.1	83.5	73.5	74.2
Alphacast	86.6	-	78.1	-
Analytica Consultora	66.6	-	-	-
Banco de Galicia	70.3	85.5	70.6	67.8
Banco Supervielle	68.7	81.7	71.0	56.5
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	71.8	82.0	71.3	66.5
Ecolatina	70.0	86.0	71.0	73.1
Econométrica S.A.	78.4	-	71.5	-
Econosignal	71.3	86.2	75.0	77.0
Econviews	68.1	91.2	70.9	66.8
EIU	71.0	83.1	-	-
EMFI	76.8	-	75.4	-
Empiria Consultores	72.0	84.9	67.1	66.9
Equilibra	69.0	88.5	70.0	67.5
Euromonitor Int.	77.1	84.1	79.5	84.4
FIEL	75.0	83.8	77.5	75.4
Fitch Ratings	75.2	90.3	-	-
FMyA	67.7	84.5	72.6	71.6
Goldman Sachs	68.1	78.3	-	-
HSBC	69.3	77.0	68.2	71.5
Invecq Consulting	71.1	-	74.4	-
LCG	66.5	82.6	68.3	71.0
MAP	69.8	85.4	71.7	71.4
OJF & Asociados	69.0	91.0	72.9	68.6
Oxford Economics	72.0	67.3	-	-
Pezco Economics	82.2	87.1	77.4	80.5
Quantum Finanzas	69.0	88.0	71.0	80.0
Torino Capital	94.9	-	-	-
UBS	74.7	82.7	-	-
Summary				
Minimum	66.5	67.3	67.1	56.5
Maximum	94.9	91.2	79.5	84.4
Median	70.5	84.3	72.2	71.3
Consensus	72.4	84.0	72.8	71.6
History				
30 days ago	73.2	84.7	72.7	72.5
60 days ago	74.8	82.7	72.0	73.9
90 days ago	76.0	85.8	71.3	74.7

32 | Exports | variation in %



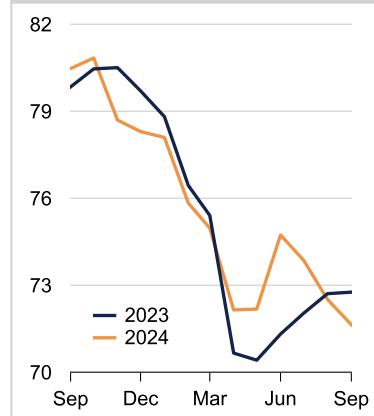
33 | Exports | evolution of fcst



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 %.

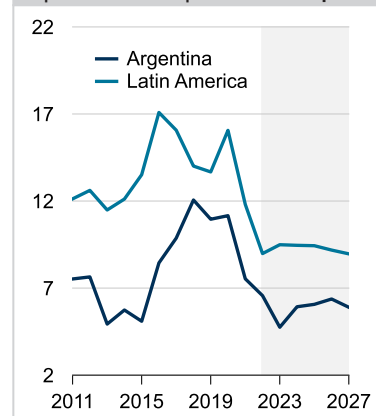
35 Imports, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Additional forecasts

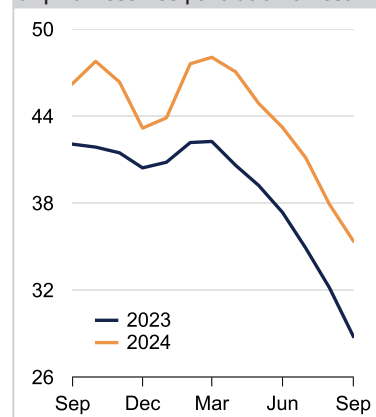
International Reserves and External Debt

Individual Forecasts	International Reserves USD bn		External Debt USD bn	
	2023	2024	2023	2024
ABECEB	24.9	34.0	-	-
Banco de Galicia	24.8	-	-	-
Banco Supervielle	23.4	35.2	-	-
BancTrust & Co.	22.2	26.2	-	-
Barclays Capital	-	-	275	283
Citigroup Global Mkts	30.0	38.0	272	274
Credicorp Capital	20.9	42.1	-	-
Eco Go	31.4	44.9	-	-
Econométrica S.A.	40.0	-	-	-
Econviews	29.0	36.5	-	-
EIU	32.7	30.2	-	-
Equilibra	20.0	37.0	-	-
Euromonitor Int.	30.1	33.1	-	-
FIEL	-	-	273	290
Fitch Ratings	27.2	34.0	-	-
Fitch Solutions	20.8	19.8	280	293
FMyA	29.4	27.0	-	-
Goldman Sachs	33.9	39.5	-	-
HSBC	-	-	281	311
Invecq Consulting	-	-	260	-
JPMorgan	37.4	45.4	-	-
LCG	28.0	32.0	-	-
MAP	32.2	52.1	274	277
Moody's Analytics	29.6	33.5	-	-
OJF & Asociados	27.5	35.2	-	-
Oxford Economics	-	-	266	263
Quantum Finanzas	30.0	40.0	-	-
Torino Capital	41.0	-	271	-
UBS	25.0	27.5	282	282
Summary				
Minimum	20.0	19.8	260	263
Maximum	41.0	52.1	282	311
Median	29.2	35.2	274	283
Consensus	28.8	35.4	273	284
History				
30 days ago	32.2	37.9	274	277
60 days ago	34.9	41.1	275	278
90 days ago	37.3	43.2	276	278

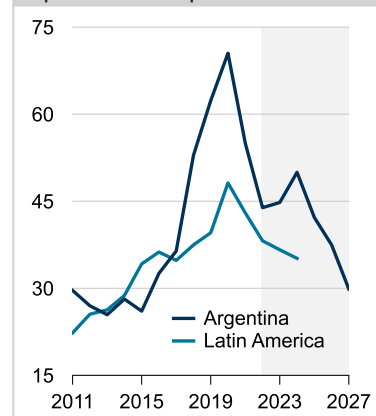
36 | Int. Reserves | months of imports



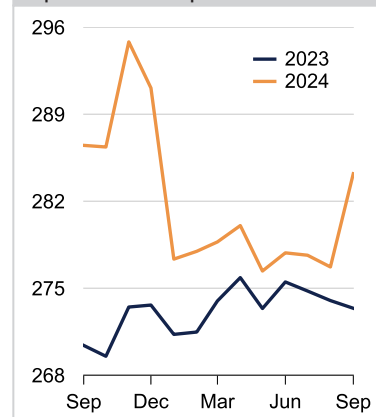
37 | Int. Reserves | evolution of fcst



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

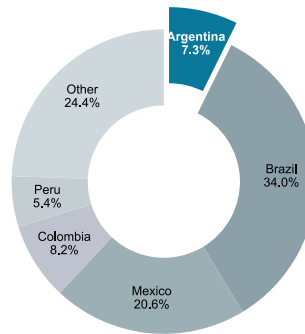
- Rich in natural resources
- Large producer of agricultural commodities
- Diversified industrial base

Weaknesses

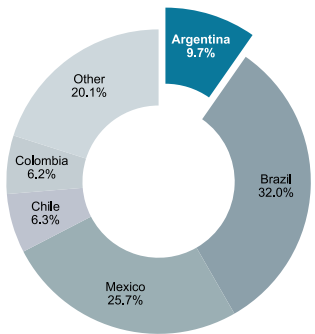
- High fiscal deficit
- External debt repayment risks
- Runaway inflation
- Extreme currency weakness
- Interventionist policies
- Highly-taxed country

Argentina in the Region

Population | %-share in Latin America

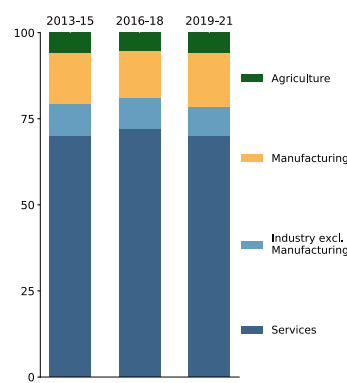


GDP | %-share in Latin America

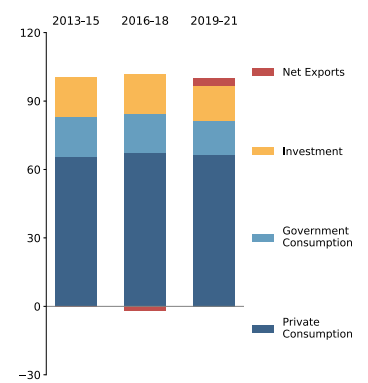


Economic Structure

GDP by Sector | share in %

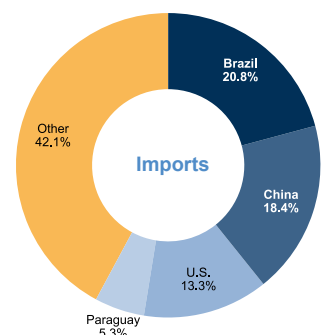
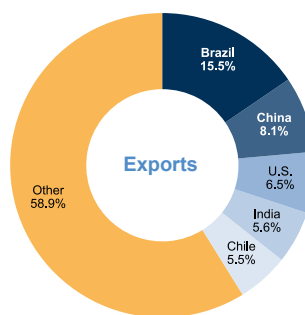


GDP by Expenditure | share in %

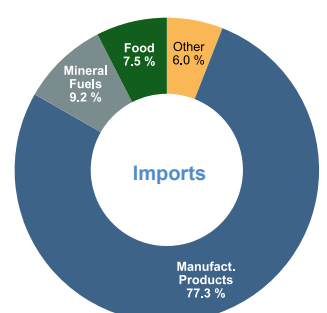
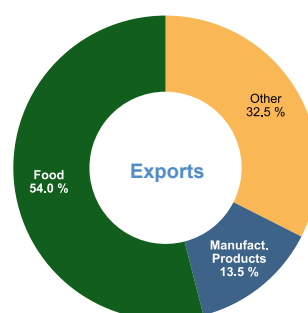


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar		
Date	Country	Event
8 September	Chile	August Consumer Prices
	Peru	August Merchandise Trade
11 September	Uruguay	July Industrial Production
12 September	Brazil	August Consumer Prices
	Peru	Central Bank Meeting
14 September	Argentina	August Consumer Prices
	Uruguay	Q2 2023 National Accounts
15 September	Ecuador	July Economic Activity
	Peru	July Economic Activity
18 September	Brazil	July Economic Activity
	Colombia	July Economic Activity
	Mexico	Q2 2023 National Accounts (by expenditure)
20 September	Argentina	September Consumer Confidence (E)
	Argentina	Q2 2023 National Accounts
	Brazil	Central Bank Meeting
21 September	Argentina	August Merchandise Trade
22 September	Mexico	July Economic Activity
25 September	Brazil	August Balance of Payments
26 September	Argentina	July Economic Activity
27 September	Mexico	August Merchandise Trade
28 September	Brazil	September Economic Sentiment (E)
	Mexico	Central Bank Meeting
29 September	Colombia	Central Bank Meeting
	Ecuador	Q2 2023 National Accounts
1 October	Chile	September Business Confidence (E)
2 October	Brazil	September S&P Global Manufacturing PMI
	Chile	August Economic Activity
	Colombia	September Davivienda Manufacturing PMI
	Mexico	September IMEF PMI
4 October	Brazil	September S&P Global Services PMI
5 October	Colombia	September Consumer Prices
	Colombia	September Merchandise Trade (E)
	Ecuador	September Consumer Prices
	Mexico	September Consumer Confidence
	Uruguay	Central Bank Meeting
6 October	Uruguay	September Consumer Prices
	Argentina	August Industrial Production
	Chile	September Consumer Prices
	Peru	Central Bank Meeting
	Peru	September Consumer Prices
7 October	Colombia	September Consumer Confidence

(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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