

ARGENTINA

1. General trends

The Argentine economy contracted by 1.6% in 2023 amid a fall in exports and investment. The downturn also reflected the deepening of a series of long-range macroeconomic disequilibria and the impact of a drought on the agricultural export sector. On the fiscal front, the central government recorded a primary deficit of 2.7% of GDP in 2023, above the previous year's figure of 1.7%, and debt of 158% of GDP at year-end. On the external front, the current account posted a deficit of 3.2% of GDP and international reserves net of short-term liabilities were negative by close to US\$ 11 billion. These imbalances affected inflation, which reached 211% year-on-year in December 2023, above the prior-year figure of 95%.

Since the end of 2023, President Milei's incoming government has pursued a raft of measures to restore fiscal and external balances, including a 118% rise in the official exchange rate, the start of cuts in energy and transportation subsidies, more flexibility in updating fuel prices and reductions in a series of public sector outlays. These measures enabled the central administration to post a financial surplus of 0.4% of GDP in the first six months of 2024 and boosted international reserves by US\$ 5.2 billion, between the government's entry to office and the end of July. Conversely, they also initially bumped up inflation, eroded real household income and deepened the economic contraction. According to the National Institute of Statistics and Censuses (INDEC), economic activity fell by 2.9% year-on-year in the first five months of 2024 and inflation was 276% year-on-year in the first six months. Activity levels tended to stabilize in the second quarter and the hardest-hit sectors, such as construction, showed a slight month-on-month upturn; and monthly inflation fell back from 25.5% in December 2023 to 4.6% in June 2024.

On the basis of the initial effects of the measures aimed at restoring macroeconomic balances, including a hit to consumption and investment, Argentina's GDP is projected to fall by 3.6% in 2024. This projection includes the counterweight provided by the upturn in agricultural exports after the drought of the previous year and stronger energy exports thanks to investments in the non-conventional hydrocarbons in the Vaca Muerta formation. Projections for 2025 are for growth of 4.0%, on the back of recovery in real household income and the boost from the hydrocarbons sector. These projections depend on the absence of fresh shocks on the external front.

2. Economic policy

The main economic policy challenge in 2023 was to manage the foreign exchange shortage caused by the low level of international reserves, lack of access to private credit and lower export income, given the impact of the drought. In the early months of 2024, the incoming government's policy prioritized an economic programme aimed at rapidly correcting fiscal and external imbalances.

(a) Fiscal policy

Fiscal policy showed a contractionary slant in 2023, with a real reduction in primary spending. Nevertheless, the primary deficit widened to 2.7% of GDP, compared to 1.7% in the prior-year period, as real income fell by more than primary spending (down by 8.6% and 4.5%, respectively). On the revenue side, notably smaller contributions came from income tax—which was down by 21.5% year-on-year in real terms, owing to the negative effects of inflation on corporate tax collection (with a system of

instalments based on the previous fiscal year's earnings) and an income tax reform that exempted nearly 800,000 taxpayers from payment in the final quarter of the year— and from export duties, which fell by 56.8% in real terms in the same period, as a result of the drought-induced drop in agricultural exports. Within primary spending, energy and transportation subsidies declined sharply in real terms (by 23.7% and 14.8%, respectively), as part of the new pricing framework for public services, and spending on social benefits decreased by 6.6% in real terms, owing to the lag in updating benefits in line with inflation. With a real-term decrease of 6.7% in debt interest payments, the financial deficit stood at 4.4% of GDP in 2023, above the 3.5% recorded in 2022.

In the first six months of 2024, the primary balance showed a surplus of 1.1% of GDP, compared to a deficit of 1.0% in the year-earlier period, as the real fall in primary spending (31.9% year-on-year) exceeded the decline in revenue (5.3%). The single largest contributor to the drop in real spending was social benefits (down by 12.1 percentage points), followed by capital expenditures (7.0 percentage points), energy subsidies (4.0 points), operating expenditures (3.4 points) and transfers to the provinces (2.1 points). The drop in social and operational expenditures mainly reflected below-inflation adjustments to social benefits and public sector wages. In the case of capital spending and transfers to the provinces, nominal reductions were the reason for the real-term contractions. The fall in energy subsidies was the effect, in part, of above-inflation rises in public utility rates amid a strategy to bring them up to date, and, in part, of delayed payments to power generation companies.

The decline in revenue was moderate in the first six months of 2024, because the real decrease in the collection of social security contributions (which contributed -5.6 percentage points), VAT (-1.9 percentage points) and the bank credit and debit tax (-0.9 percentage points) was offset by increases in the collection of the Tax for an Inclusive and Solidary Argentina (PAÍS), which is levied on foreign currency-denominated payments in the official exchange market (5.4 percentage points) and in export duties (1.0 point). The stronger collection of these two taxes reflected above all the rise in the official exchange rate and, in the case of the PAÍS tax, the move by the incoming government to increase the rate from 7.5% to 17.5%.

In June, major tax changes were made after the adoption of the Palliative and Relevant Fiscal Measures Act. Among others, the universe of workers liable for income tax was broadened by lowering its exempt threshold and rates of between 5% and 35% were set for income above that level; the minimum level of personal assets for wealth tax liability was updated and the rates of the tax are set to be gradually lowered, from a range of between 0.5% and 1.5% for 2023 to a fixed rate of 0.25% in 2027; and a range of fiscal incentives was introduced for disclosure of undeclared assets up to March 2025, including rates of between 5% and 15% and the possibility of cost-free adhesion for amounts under US\$ 100,000 or holdings that will be kept in the financial system until December 2025.

At the end of 2023, the central government gross public debt, including public sector liabilities, was equivalent to 158% of GDP, up from 85% the previous year. The increase is mainly attributable to the impact of the exchange-rate rise on the valuation of liabilities denominated in foreign currency, given that the total public debt in December 2023 stood at US\$ 370 billion, slightly lower than in the same period of 2022. Separately, in February 2024, the new government reached an agreement with the International Monetary Fund (IMF), which approved the disbursement of some US\$ 4.7 billion within the framework of its seventh review of Argentina's extended arrangement under the Extended Fund Facility. The IMF Board's decision was aimed at supporting the commitments made by the new authorities. The agreement set new quantitative goals, including the achievement of a primary surplus of 2% of GDP in 2024, ending all monetary assistance to the Treasury and accumulating US\$ 10 billion of net international reserves between the change of government in December 2023 and end-2024. In May, IMF approved the eighth

review of the agreement and in mid-June made a new disbursement of US\$ 800 million, considering the key first-quarter targets of the programme to have been met.

(b) Monetary policy

In 2023, the Central Bank of the Argentine Republic maintained a contractionary monetary policy stance, keeping the policy interest rate above inflation expectations, by around 1 percentage point on average for the year up to November. This strategy was adopted amid exchange-rate pressures that were reflected in rises in parallel exchange rates, which reached a level of 200% above the official exchange rate. Along these same lines, the monetary authority set a floor for the yield on fixed-term deposits by small individual investors (deposits of under 10 million pesos), in order to encourage savings in local currency and decompress the demand for foreign currency-denominated assets.

In the early months of 2024, the new government ordered a gradual reduction in the policy interest rate, on the basis of the decline in inflation and the official aim of reducing the weight of the central bank's interest-bearing liabilities and channelling excess liquidity towards National Treasury securities. The policy interest rate fell from an annual nominal rate of 117% in December 2023 to 40% in June 2024 (a 3.3% monthly rate, lower than the expected rate of 5.5%). The central bank's goal of reducing monetary liabilities was achieved by replacing one-day repo operations with fiscal liquidity bills issued by the National Treasury starting in July, as a means of managing bank liquidity.

The contraction in economic activity and still-high inflation levels led to a real fall in peso-denominated lending to the private sector: loans with real guarantees (mortgage and collateral) registered a year-on-year contraction of 52% in the first six months of the year, consumer loans (cards and personal loans) were down by 34% and business loans (current account advances and instruments) fell by 29%. Towards mid-year, the gradual easing of inflation underpinned a notable expansion in the supply of inflation-adjustable mortgage loans from public and private financial institutions.

(c) Exchange-rate policy

In 2023, tensions on the external front were heightened by the drop in agricultural exports, lower international reserves and lack of access to international debt markets. In response, the central bank took measures to encourage the inflow of foreign currency to the formal market and to contain expenditures. In the first category, the bank continued the Export Increase Programme, whereby a differential exchange rate (higher than the official wholesale exchange rate) applies to soybean exports and some regional economies. Meanwhile, the measures to mitigate foreign currency demand in the formal market included a series of tax changes that raised the cost of goods and services imports, as well as other regulatory changes that limited access to the official foreign exchange market for import payments and helped to fuel an increase in business debt of US\$ 13.6 billion above the historical average, according to central bank estimates.

In the period up to November 2023 (before the change of government), the central bank sold foreign exchange for US\$ 1.6 billion in the official market. These interventions brought the official exchange rate up by 105% through November, below the inflation rate of 148% in the same period, and the real multilateral exchange rate measured by the central bank fell by 11%. Including the payment of public debt denominated in foreign currency and other accounting factors, international reserves fell by US\$ 23.1 billion in the period until November 2023 and reached US\$ 21.5 billion (3.4% of GDP) that month, while reserves net of short-term liabilities were negative by close to US\$ 11 billion in the same period.

One of the new government's main exchange-rate policy objectives starting in December 2023 was to rebuild international reserves. The main measures included an initial 118% devaluation of the official exchange rate, with a further 2% monthly adjustment, the issue of Bonds for the Reconstruction of a Free Argentina to extend importers' debt payments, the extension of the Export Increase Programme, whereby exporters may sell 20% of their foreign exchange at a higher rate in the parallel financial market, and the maintenance of a range of restrictions on access to the foreign exchange market. Following these measures, between the change of government in December 2023 and July 2024, the central bank bought US\$ 17.1 billion in foreign exchange in the currency market and gross international reserves increased by US\$ 5.2 billion. Tensions that arose in the parallel foreign exchange market in July 2024 led the government to allow the central bank to intervene with amounts of up to US\$ 2 billion. Lastly, the real multilateral exchange rate rose by 8% between the start of December 2023 and the end of July 2024, given that the nominal exchange rate rose faster than inflation.

(d) Other policies

Other policies implemented in 2023 included the completion of the first section of a gas pipeline connecting the Vaca Muerta non-conventional hydrocarbon formation with central Argentina, which will increase the domestic supply of natural gas. In 2024, the new government advanced a series of structural reforms, some of which began to take effect in the first week of January, including a Necessity and Urgency Decree published by the executive branch. The provisions of the decree with the greatest impact are aimed at making the labour market more flexible, liberalizing the private medical insurance market, readjusting industrial promotion policies, deregulating the rentals market and enabling the partial or total sale of public companies. The executive branch also sent to Congress a bill on "bases and starting points for the freedom of Argentines", which was adopted in July. The new law is intended to complement two interrelated pillars of the Necessity and Urgency Decree: (i) State reform to reduce its presence in the economy, including by privatizing some public companies and shrinking administrative structures; and (ii) deregulation of the economy in productive, trade and labour matters. One of the most important chapters in this law is the regime of incentives for large investments, which seeks to foster investments of over US\$ 200 million in the primary sectors (forestry, mining and energy) and in technology and infrastructure.

3. The main variables

(a) The external sector

The balance-of-payments current account posted a deficit of 3.2% of GDP in 2023, higher than the 0.6% deficit recorded the previous year, owing to the deterioration in the goods balance, which went from a surplus of 2.0% of GDP in 2022 to a deficit of 0.5% in 2023, and to an increase in the primary income deficit, which widened from 1.8% to 2.1% of GDP in the same period. The balances on the services and secondary income accounts tended to remain stable during 2023 compared to 2022, with a 1.0% deficit and a 0.3% surplus, respectively. The goods deficit reflected a larger fall by value in exports than in imports (24.5% and 8.4%, respectively, year-on-year). The decline in exports was due mainly to lower agricultural production as a result of the drought and the fall in imports, to the contraction of activity and the restrictions on payments abroad.

The financial account (excluding variation in reserve assets) posted a surplus of 0.8% of GDP in 2023, reflecting a positive contribution by direct investment (3.2% of GDP), which was offset by net other investment outflows (1.6%) and by portfolio investment (0.8% of GDP). In particular, foreign direct investment rose owing to the increase in the issuance of debt instruments by resident branches and subsidiaries to their respective parent companies, as a result of regulatory restrictions for the payment of

imports, and reinvestment of earnings, also associated with foreign exchange restrictions. The wider current account deficit, together with the surplus on the aforementioned financial account components and adjustment for errors and omissions (-0.9% of GDP), translated into a decrease in international reserves by 3.3% of GDP in 2023.

In the first half of 2024, the goods trade balance registered a surplus of US\$ 10.7 billion, compared to a deficit of US\$ 4.5 billion in the prior-year period. This improvement reflected a 14% year-on-year rise in exports in that period, compared with a 26% decline in imports. Among exports, the strongest growth was seen in primary products (40% year-on-year) and agricultural manufactures (9%), thanks to the recovery of the agricultural sector after the drought, and fuels and energy (27%), as a result of the increase in the production of non-conventional hydrocarbons in the Vaca Muerta formation. Imports were down across the board, amid the contraction in activity levels, the higher real exchange rate and greater domestic availability of hydrocarbons. The exception was imports of passenger motor vehicles, which grew by 4% year-on-year in the first six months.

(b) Economic activity

GDP posted a 1.6% year-on-year contraction in 2023, reflecting a drop in exports (down by 7.5% year-on-year) and investment (down by 2.0%). Imports also had a contractionary impact, with a year-on-year increase of 1.7%. These components were partially offset by rises in private and public consumption (1.0% and 1.5%, respectively). From the supply side, the GDP downturn chiefly reflects the drought-induced 23.8% year-on-year decline in the agricultural sector. The manufacturing industry, another major contributor to GDP that contracted in 2023, saw a drop of 2.1%. Among the sectors that posted growth in 2023, mining and quarrying stood out with a year-on-year gain of 8.4%, as a result of increased production of non-conventional hydrocarbons in the Vaca Muerta formation.

Economic activity contracted in the first part of 2024. The monthly indicator of economic activity prepared by INDEC, which provides an advance indicator of GDP performance, edged down by 2.9% year-on-year in the first five months. The sectors showing the biggest declines were construction (down 21.2% year-on-year) and manufacturing (down by 14.2% year-on-year). Conversely, the primary sectors registered stronger activity, including agriculture (47.1%), fishing (20.5%) and mining and quarrying (8.2%). In the seasonally adjusted figures to June, the INDEC manufacturing industrial production index showed a monthly fall of 1.6% and the synthetic index of construction activity rose by 2.7%.

(c) Prices, wages and employment

In 2023, the consumer price index increased by 211% year-on-year through December, above the 95% observed in the same month of 2022. The increase was due to growing exchange-rate pressures, which were reflected in an increase in the gap between the official and parallel exchange rates, uncertainty over the presidential elections, and the persistent fiscal deficit. The early months of 2024 brought a gradual reduction in monthly inflation, which fell from 25.5% in December 2023 to 4.6% in June 2024. This reduction may be attributed to the relative stability of the official exchange rate (a monthly rise of 2%) and the decrease in the exchange gap, despite the relative correction of regulated prices, such as rates for energy and transportation services, and the greater flexibility of fuel and private health prices. In the first six months of the year, cumulative inflation was 80%, though this figure underpins wide variation, with inflation at 69% for the core rate, 73% for seasonal goods, and 141% for regulated goods and services.

Real wages in the formal private sector fell by 0.5% on average in 2023, according to data from the Argentine Integrated Social Security System, and 3.7%, according to data from INDEC. The minimum

wage was down by 1.5% in real terms year-on-year and the minimum retirement pension decreased by 16.3% in real terms in that period, not including top-up bonuses. For the first five months of 2024, on average, real wages in the formal private sector saw a real year-on-year drop of 9.6%. In July 2024, the minimum wage was 254,232 pesos (US\$ 275) and the minimum retirement income, without considering top-up bonuses, was 215,581 pesos (US\$ 233). In the early months of 2024, the national government made changes to the formula for automatic updating of retirements and pensions, providing for them to be adjusted monthly according to inflation measured by the INDEC consumer price index, using the most recent inflation data available for the preceding two months. This formula came fully into force in July 2024. In addition, a top-up bonus of 70,000 pesos (US\$ 75) was continued for the lowest benefits, as well as an additional increase of 12.5% for all entitlements.

The unemployment rate in the fourth quarter of 2023 was 5.7%, 0.6 percentage points down on the prior-year period, simultaneously with a rise in the employment and activity rates. The employment rate rose to 45.8% in the fourth quarter of 2023 (1.2 percentage points up on the fourth quarter of 2022) and the activity rate to 48.6% in the same period (1.0 percentage point over the comparison period). In the first quarter of 2024, the unemployment rate increased to 7.7%, compared to 6.9% in the year-earlier period. This increase occurred amid a fall in the activity rate, from 48.3% in the first quarter of 2023 to 48.0% in the first quarter of 2024, and a drop in the employment rate, from 45.0% to 44.3% between the same two quarters.

Table 1
ARGENTINA: MAIN ECONOMIC INDICATORS

	2015	2016	2017	2018	2019	2020	2021	2022	2023 a/
	Annual growth rates b/								
Gross domestic product	2.7	-2.1	2.8	-2.6	-2.0	-9.9	10.7	5.0	-1.6
Per capita gross domestic product	1.7	-3.0	1.9	-3.4	-2.7	-10.5	10.1	4.4	-2.1
Gross domestic product, by sector									
Agriculture, livestock, hunting, forestry and fishing	7.5	-4.7	3.4	-14.6	21.4	-7.5	1.9	-4.5	-19.5
Mining and quarrying	1.6	-5.5	-3.5	0.8	1.4	-10.4	10.3	13.4	7.2
Manufacturing	0.8	-5.6	2.6	-4.8	-6.2	-7.7	15.7	4.6	-2.1
Electricity, gas and water	4.4	1.0	-1.0	0.1	-3.1	1.4	3.3	2.7	-0.7
Construction	3.0	-11.2	9.2	1.1	-4.2	-22.4	29.1	6.0	1.1
Wholesale and retail commerce, restaurants and hotels	3.3	-2.7	3.2	-3.6	-6.8	-10.5	14.2	8.1	0.3
Transport, storage and communications	3.0	3.4	2.3	-3.2	-0.7	-17.0	7.0	7.8	-0.9
Financial institutions, insurance, real estate and business services	1.7	-0.9	3.5	2.0	-3.9	-4.5	6.6	3.8	0.3
Community, social and personal services	2.8	1.8	1.2	0.7	0.1	-12.9	9.2	5.2	2.1
Gross domestic product, by type of expenditure									
Final consumption expenditure	4.2	-0.7	3.9	-2.2	-6.2	-10.6	9.7	8.4	1.1
Government consumption	6.9	-0.5	2.6	-1.9	-6.4	-2.0	6.3	1.9	1.2
Private consumption	3.7	-0.8	4.2	-2.2	-6.1	-12.2	10.4	9.7	1.1
Gross capital formation	4.6	-5.1	15.5	-9.8	-20.0	-6.4	32.1	7.6	-1.2
Exports (goods and services)	-2.8	5.3	2.6	0.6	9.8	-17.4	8.5	5.8	-6.7
Imports (goods and services)	4.7	5.8	15.6	-4.5	-18.7	-17.2	20.4	17.9	2.2
Investment and saving c/	Percentages of GDP								
Gross capital formation	17.1	17.7	18.2	16.6	14.2	14.4	18.1	17.6	19.5
National saving	14.3	15.0	13.4	11.6	13.4	15.1	19.4	16.9	16.1
External saving	2.7	2.7	4.8	5.0	0.8	-0.7	-1.4	0.7	3.3
Balance of payments	Millions of dollars								
Current account balance	-17 622	-15 105	-31 151	-27 084	-3 492	2 688	6 645	-4 290	-21 492
Goods balance	-785	4 416	-5 447	-743	18 234	14 631	18 696	12 353	-2 936
Exports, f.o.b.	56 809	57 960	58 662	61 801	65 162	54 946	77 987	88 515	66 837
Imports, f.o.b.	57 594	53 544	64 109	62 544	46 928	40 315	59 291	76 163	69 773
Services trade balance	-5 815	-8 452	-9 695	-8 935	-4 843	-2 536	-3 602	-6 909	-6 278
Income balance	-12 105	-12 192	-16 380	-18 650	-17 732	-10 506	-9 852	-11 858	-14 253
Net current transfers	1 083	1 123	371	1 245	849	1 100	1 403	2 125	1 975
Capital and financial balance d/	12 716	29 416	45 707	10 031	-34 090	-10 416	-6 750	11 210	-180
Net foreign direct investment	10 884	1 474	10 361	9 991	5 126	3 707	5 366	13 332	20 508
Other capital movements	1 832	27 942	35 346	40	-39 216	-14 122	-12 116	-2 122	-20 688
Overall balance	-4 906	14 311	14 556	-17 052	-37 582	-7 727	-106	6 920	-21 675
Variation in reserve assets e/	4 906	-14 311	-14 556	-11 277	21 375	7 727	106	-6 920	21 675
Other financing	0	0	0	28 329	16 208	0	0	0	0
Other external-sector indicators									
Real effective exchange rate (index: 2015=100) f/	100.0	114.3	106.4	129.4	146.1	142.4	134.8	116.5	115.2
Terms of trade for goods f.o.b./f.o.b. (Annual growth rates)	-4.7	6.2	-2.9	0.9	-0.7	0.6	9.7	-0.1	-4.1
Net resource transfer (millions of dollars)	611	17 224	29 327	19 710	-35 614	-20 921	-16 602	-648	-14 433
Total gross external debt (millions of dollars)	167 412	181 432	234 549	277 932	278 489	271 528	267 868	276 694	285 951
Employment f/ g/	Average annual rates								
Labour force participation rate	57.7	57.5	57.8	58.5	59.1	54.9	59.1	60.1	61.0
Unemployment rate	6.5	8.5	8.4	9.2	9.8	11.5	8.8	6.8	6.1
Visible underemployment rate	6.7	8.7	11.4	12.3	14.1	14.1	13.3	11.5	10.4

Table 1 (concluded)

	2015	2016	2017	2018	2019	2020	2021	2022	2023 a/
Prices	Annual percentages								
Variation in consumer prices (December-December)	27.5	38.5	25.0	47.1	52.9	34.1	51.4	95.2	210.1
Variation in wholesale prices (December-December)	12.7	33.0	18.2	76.4	58.5	35.4	51.3	94.8	276.4
Variation in nominal exchange rate (annual average)	14.0	59.5	12.1	69.8	71.5	46.5	34.6	37.4	126.6
Nominal deposit rate h/	21.7	24.4	19.1	32.0	47.3	29.4	33.6	52.5	95.0
Nominal lending rate i/	28.2	33.3	26.8	47.7	66.9	36.8	40.2	56.9	100.9
Central government	Percentages of GDP								
Total revenue	20.4	20.2	18.3	16.9	18.1	22.1	19.0	16.4	15.0
Tax revenue	17.2	17.1	15.7	14.3	14.5	14.7	14.8	14.9	13.6
Total expenditure	24.0	25.9	24.1	22.4	22.1	25.7	23.2	21.3	19.8
Current expenditure	21.4	23.8	22.2	21.1	20.8	24.4	20.6	19.7	18.4
Interest	1.8	3.6	3.0	3.7	4.3	2.3	1.7	1.9	1.8
Capital expenditure	2.7	2.1	1.9	1.3	1.3	1.3	2.6	1.6	1.3
Primary balance	-1.9	-2.1	-2.8	-1.8	0.3	-1.4	-2.6	-3.0	-3.0
Overall balance	-3.7	-5.7	-5.8	-5.5	-4.0	-3.7	-4.2	-4.9	-4.8
Central government public debt j/	52.6	53.3	56.5	85.2	89.8	103.8	80.8	85.0	156.6
Domestic	38.7	35.5	33.4	43.9	46.5	56.8	48.7	54.0	97.9
External	13.9	17.8	23.1	41.3	43.3	47.0	32.1	31.0	58.7
Money and credit	Percentages of GDP, end-of-year stocks								
Domestic credit	25.2	23.0	23.4	25.2	21.4	30.7	29.6	30.0	35.6
To the public sector	24.6	22.6	20.1	20.1	24.1	29.6	26.4	29.0	62.2
To the private sector	14.4	13.7	16.0	15.8	13.1	13.8	11.6	11.0	12.5
Others	-11.2	-11.5	-12.6	-10.7	-15.8	-12.7	-8.3	-10.0	-39.1
Monetary base	10.5	9.6	9.2	9.1	8.0	8.9	7.3	5.8	4.9
Money (M1)	13.4	12.4	11.5	10.1	9.0	12.4	11.5	10.3	10.1
M2	26.3	24.0	23.1	23.0	19.7	28.6	26.6	27.4	27.4
Foreign-currency deposits	2.6	4.7	5.2	8.3	5.9	5.6	4.1	4.1	7.5

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

a/ Preliminary figures.

b/ Based on figures in local currency at constant 2004 prices.

c/ Based on values calculated in national currency and expressed in current dollars.

d/ Includes errors and omissions.

e/ A minus sign (-) indicates an increase in reserve assets.

f/ Urban areas.

g/ The National Institute of Statistics and Censuses (INDEC) of Argentina does not recognize the data for the period 2007-2015 and has them under review. These data are therefore preliminary and will be replaced when new official data are published.

h/ Fixed-term deposits, all maturities.

i/ Local-currency loans to the non-financial private sector, at fixed or renegotiable rates, signature loans of up to 89 days.

j/ National Public Sector.

Table 2
ARGENTINA: MAIN QUARTERLY INDICATORS

	2022				2023				2024		
	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2	a/
Gross domestic product (variation from same quarter of preceding year) b/	6.9	7.0	6.0	1.3	1.1	-5.3	-0.7	-1.2	-5.1	...	
Gross international reserves (millions of dollars)	-43 780	-32 800	-34 217	-32 859	-36 576	-38 561	-44 536	-41 506	-29 909	...	
Unemployment rate c/	7.0	6.9	7.1	6.3	6.9	6.2	5.7	5.7	7.7	...	
Employment rate c/	54.9	56.4	56.0	56.7	56.9	56.5	57.6	57.9	57.9	...	
Consumer prices (12-month percentage variation)	55.9	65.0	82.9	95.2	105.3	117.0	138.3	210.1	289.9	271.5	
Wholesale prices (12-month percentage variation)	50.3	57.3	78.4	94.8	101.9	112.8	148.1	276.4	330.6	316.5	d/
Average nominal exchange rate (pesos per dollar)	106.6	118.0	135.7	162.4	192.5	231.8	313.3	446.7	834.5	867.8	d/
Nominal interest rates (average annualized percentages)											
Deposit rate e/	37.6	44.8	58.8	68.7	69.5	84.8	102.5	122.9	98.8	...	
Lending rate f/	43.1	48.0	62.0	74.3	73.9	91.0	108.6	130.1	101.7	...	
Interbank rate	32.0	37.9	55.0	66.7	67.4	80.4	98.8	109.4	91.0	...	
Monetary policy rates	42.3	49.3	68.2	75.0	76.0	95.0	111.0	116.5	93.3	70.0	d/
Sovereign bond spread, Embi + (basis points to end of period) i/	1 718	2 428	2 801	2 196	2 302	2 061	2 539	1 907	1 452	...	
International bond issues (millions of dollars)	0	0	0	615	57	72	389	0	800	400	
Domestic credit (variation from same quarter of preceding year)	67.9	70.5	83.0	81.2	85.2	106.9	8.6	8.8	8.4	...	

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

a/ Preliminary figures.

b/ Based on figures in local currency at constant 2004 prices.

c/ Urban areas.

d/ Figures as of April.

e/ Fixed-term deposits, all maturities.

f/ Local-currency loans to the non-financial private sector, at fixed or renegotiable rates, signature loans of up to 89 days.

g/ Figures as of October.