

Argentina Week 2026



Argentina Economic Outlook

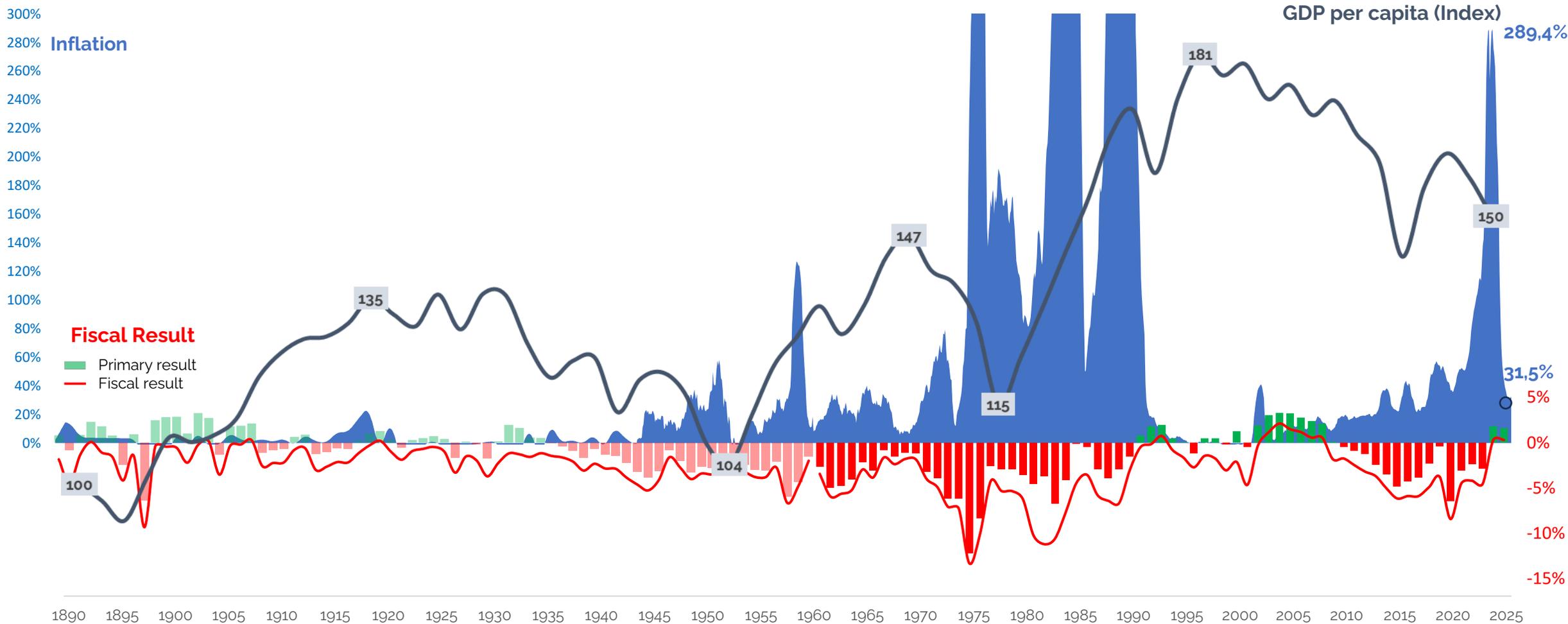
“Leading to stabilisation”

March 2026

MSc. Santiago Bulat

Economic program and results

CONTEXT FISCAL FINANCIAL FX MARKET INFLATION ACTIVITY FORECAST



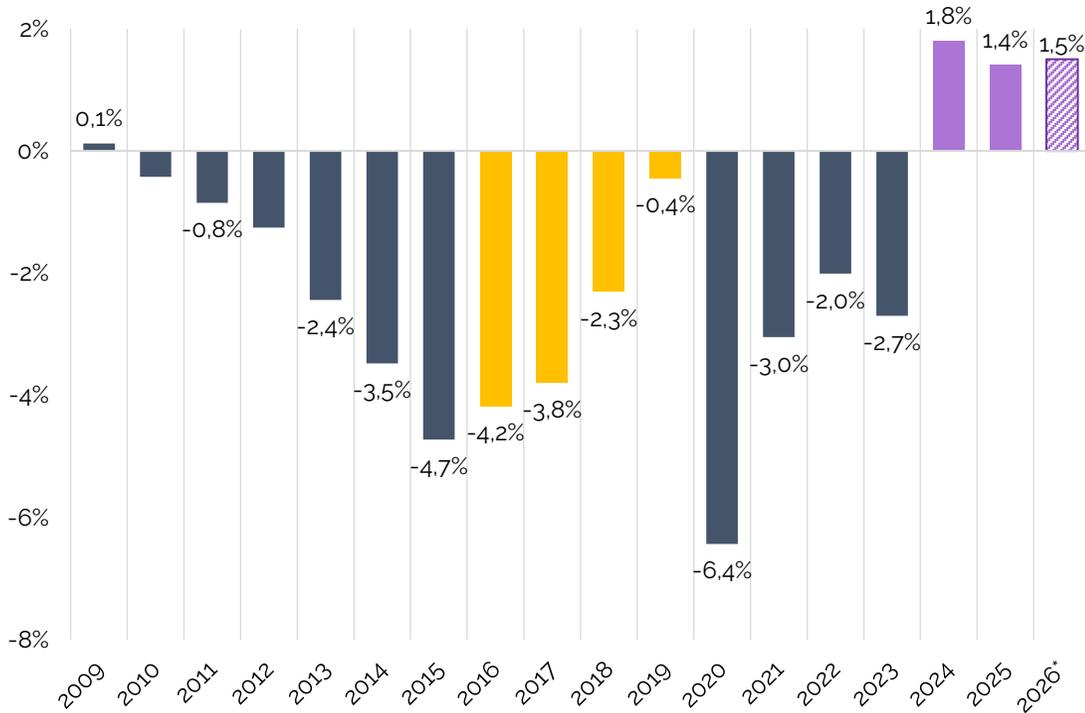
After years of fiscal deficits and economic stagnation, the government is aiming to turn the page — targeting a third consecutive year of fiscal surplus

Economic program and results

CONTEXT FISCAL FINANCIAL FX MARKET INFLATION ACTIVITY FORECAST

Fiscal paths

–Primary deficit as % of GDP, excluding SDRs–



Source: Inveq based on Ministry of Finance and the IMF

2023: Argentina failed to meet IMF fiscal targets

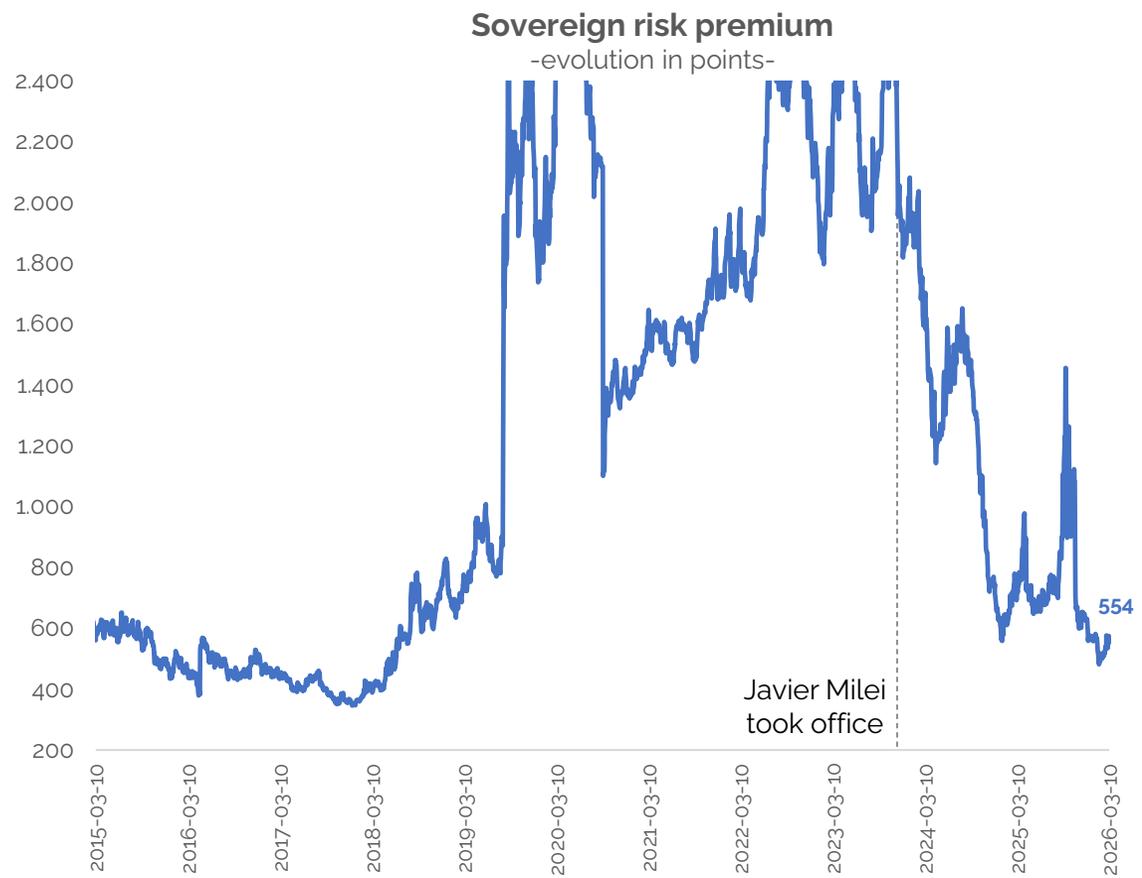
2024 & 2025: Government managed to close the fiscal deficit (Primary +1.8%/+1.4% overall +0.3%/0.2%)

2026: fiscals accounts still present a positive result (surplus in Jan 26 and Feb 26). Labor reform would imply a fiscal cost of 0.2% of GDP.

	2023	2024	2025	2026
Total Revenues	16.9%	16.9%	15.7%	15.7%
Primary Expenditure	19.8%	15.1%	14.4%	14.3%
Pensions	6.2%	5.6%	6.1%	6.2%
Subsidies	2.1%	1.5%	1.0%	0.8%
Operating Expenditure	3.3%	2.7%	2.5%	2.5%
Transfers to provinces	0.8%	0.3%	0.3%	0.3%
Infrastructure	1.6%	0.4%	0.4%	0.4%
Other Social Programmes	2.2%	1.5%	1.0%	1.0%
Universal Child Allowanve	0.4%	0.6%	0.7%	0.7%
Others	3.3%	2.6%	2.4%	2.4%

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Source: Inveq based on Invenómica

Sov. Risk Premium	Mar-26 Average	2023	% change 2023-today
Bolivia	462	2.233	-78%
Ecuador	474	2.055	-77%
Argentina	560	1.907	-71%
Venezuela	7.969	21.422	-63%
El Salvador	299	684	-47%
Panamá	151	282	-45%
Honduras	203	362	-42%
Costa Rica	151	235	-34%
Paraguay	117	186	-34%
México	224	340	-33%
Guatemala	136	210	-31%
Chile	93	132	-27%
Global	240	319	-23%
Rep. Dom.	190	247	-18%
Latín	298	366	-17%
Perú	141	160	-10%
Uruguay	76	85	-7%
Brasil	197	200	1%
Colombia	295	272	9%

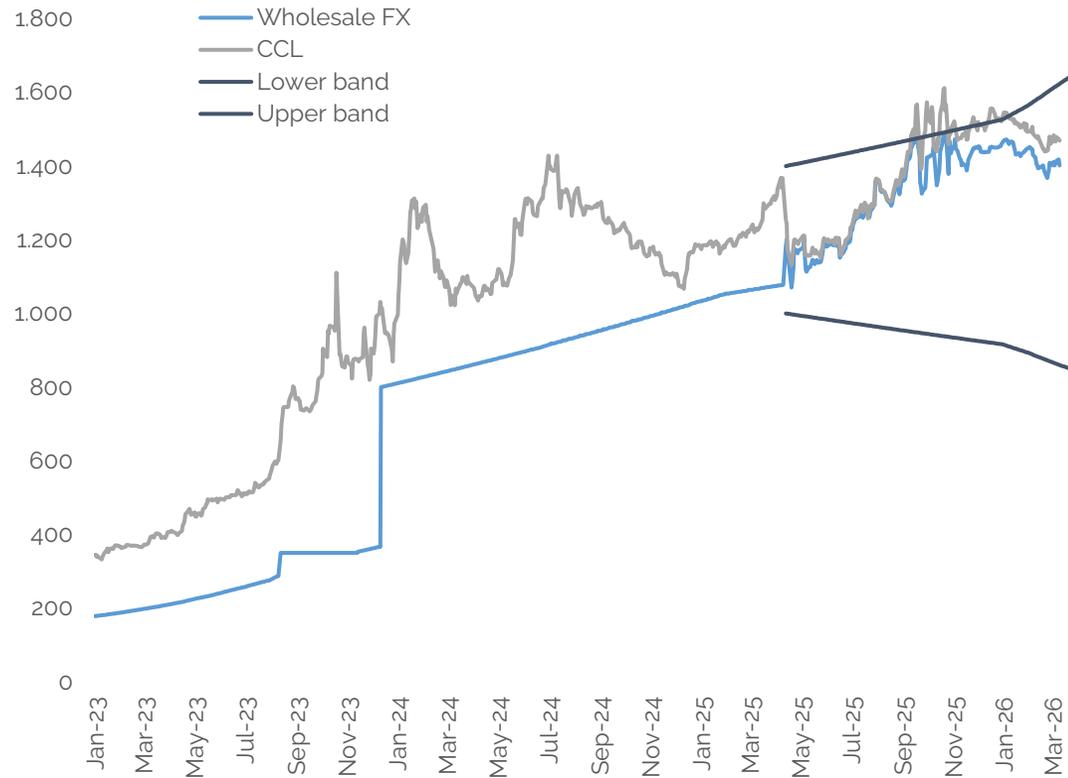
Over the past two years, **Argentina** has been among the Latin American economies with **the strongest compression in sovereign risk**, together with Bolivia and Ecuador.

Argentina has to face market debt maturities of around USD 4,8 B in 2026 and USD 15,8 B in 2027.

Economic program and results

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FX rates and bands

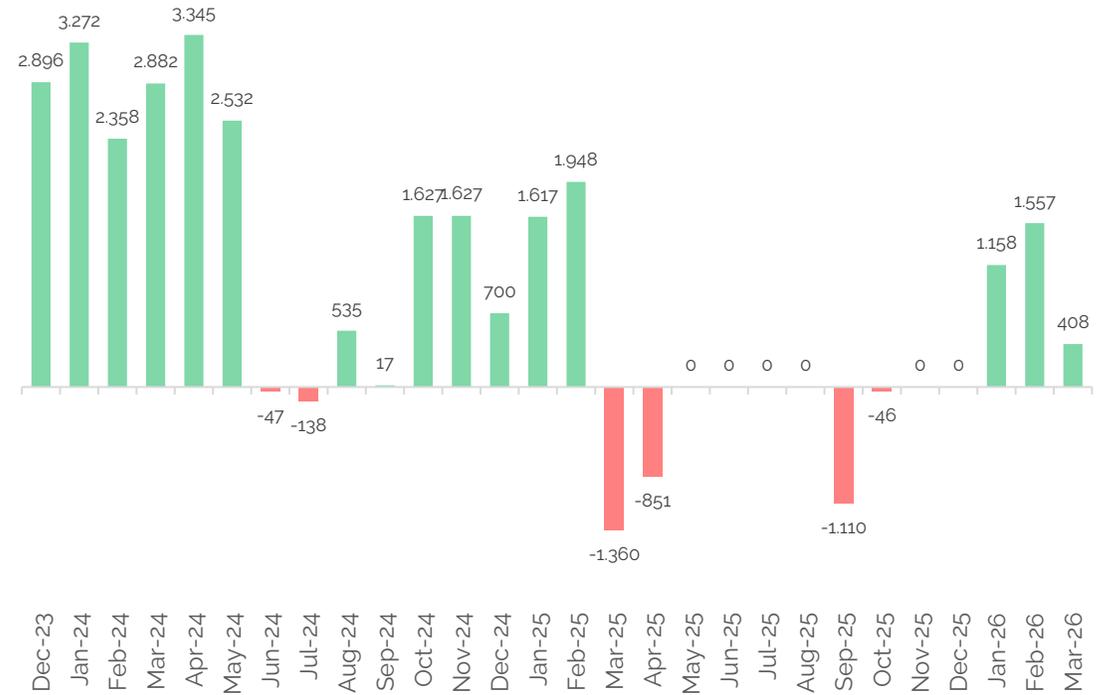


Source: Invecq based on BCRA

In April 2025, most foreign **exchange restrictions were lifted** and a crawling exchange rate band regime was introduced. This effectively eliminated the exchange rate gap.

Central Banks fx purchases/sales

-in US\$ M, monthly balance-



Note: Dec-23 includes since 12/11/23

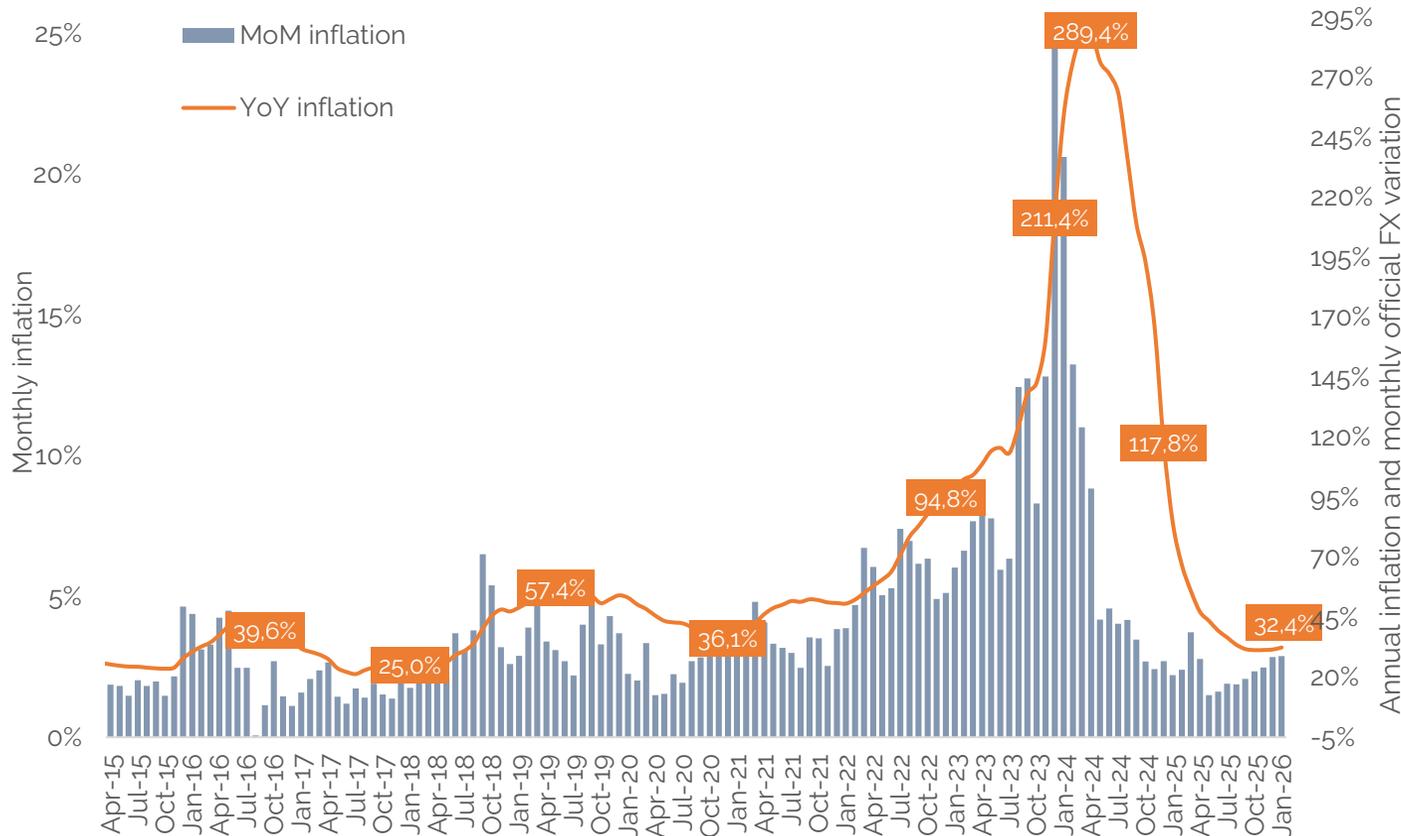
Source: Invecq based on BCRA

Additionally, in December 2025 the **Central Bank announced a programme to purchase dollars** in the market in order to strengthen its level of international reserves. The Central Bank has currently accumulated ~ USD 3.1 billion.

Economic program and results

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Monthly and annual inflation



Source: Invecq based on INDEC and BCRA

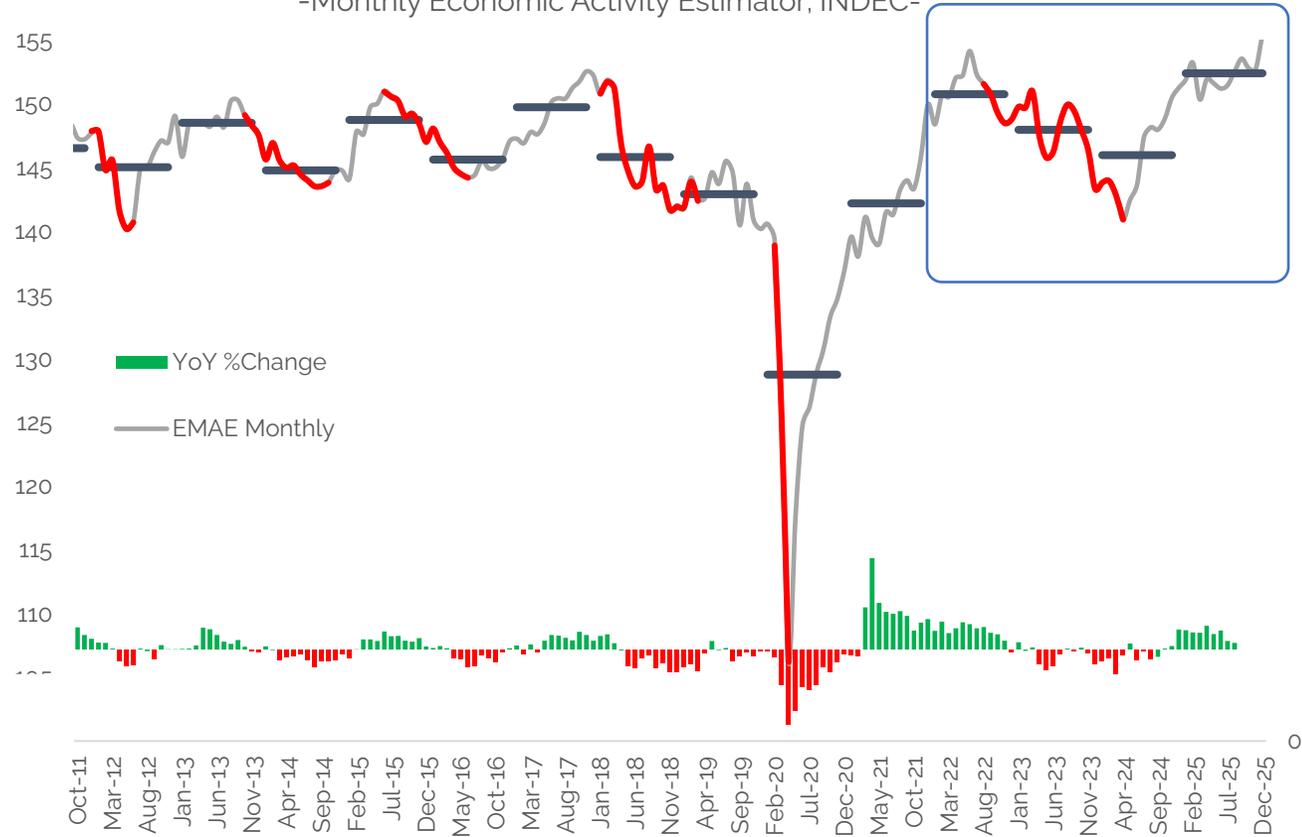
- ✓ **Removal of widespread price controls**, including the dismantling of programmes such as “*Precios Cuidados*”, “*Precios Máximos*”
- ✓ Significant **reduction of energy and transport subsidies**, allowing tariffs to gradually reflect real costs.
- ✓ **Elimination of most foreign exchange restrictions**, helping close the exchange rate gap.
- ✓ **Gradual liberalisation of regulated prices**, particularly in utilities and fuel.
- ✓ **Market-based pricing restored** in several sectors, including fuel and some regulated goods.

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Economic Activity

-Monthly Economic Activity Estimator, INDEC-

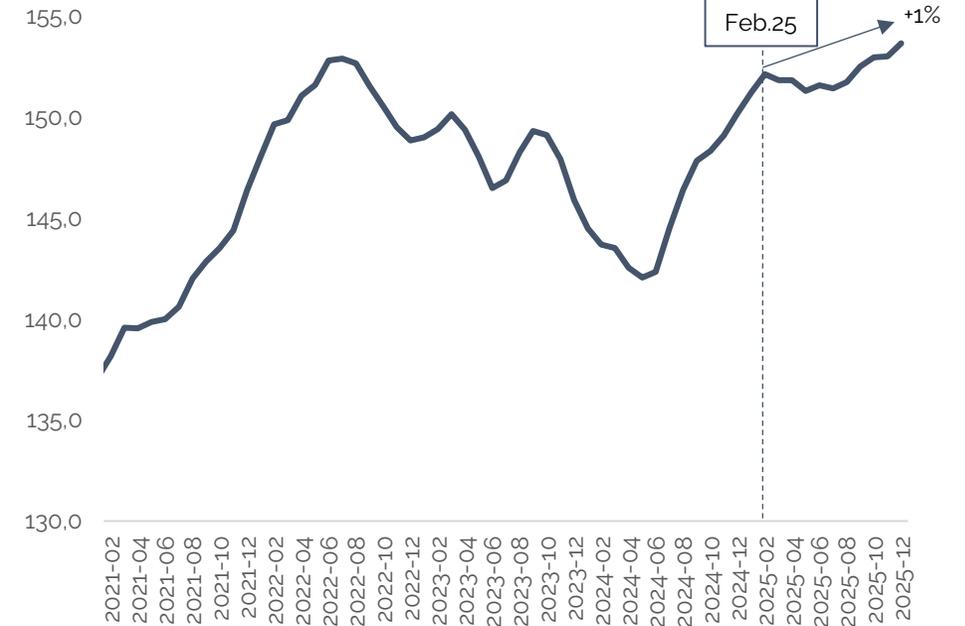


Source: Inveccq based on Indec

Fourteen years of structural stagnation of the Argentine economy, beginning in 2011. Second challenge on Argentina's agenda: structural reforms, necessary to put Argentina on a path of sustained economic growth.

Economic activity

- three-month moving average -



Source: Inveccq based on INDEC

DEC 2025:

- +1,8% i.m
- +3,5% i.a. .
- +4,4% acum.

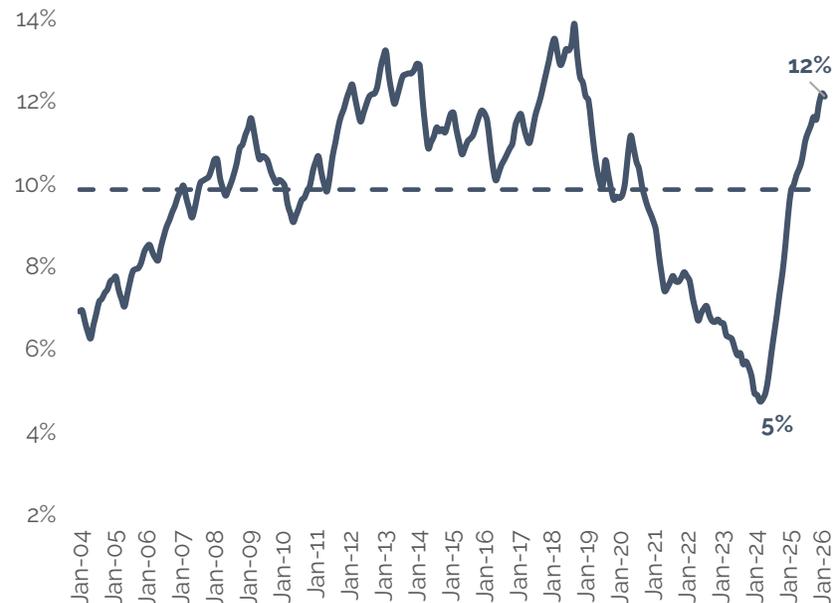
Economic program and results

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Booming sectors: opportunities

Loans to the Private Sector

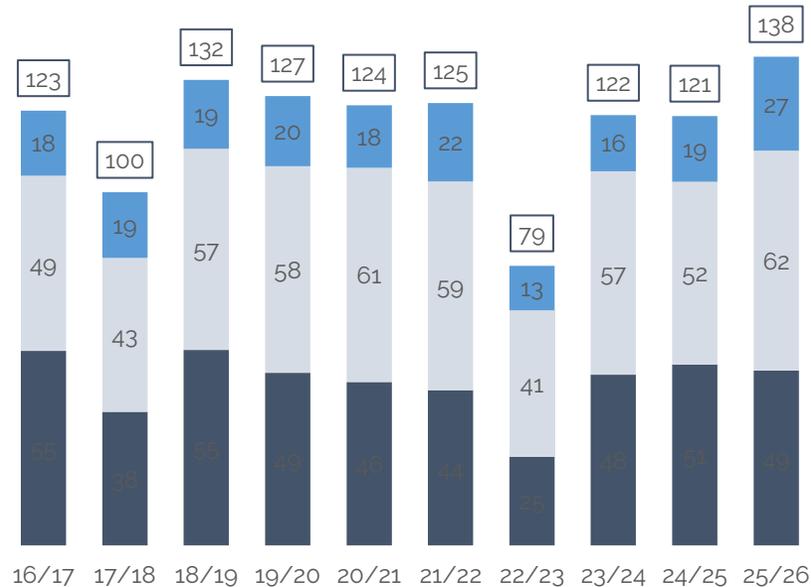
—monthly, as % of GDP—



Source: Invecq based on BCRA

Harvest Volumes

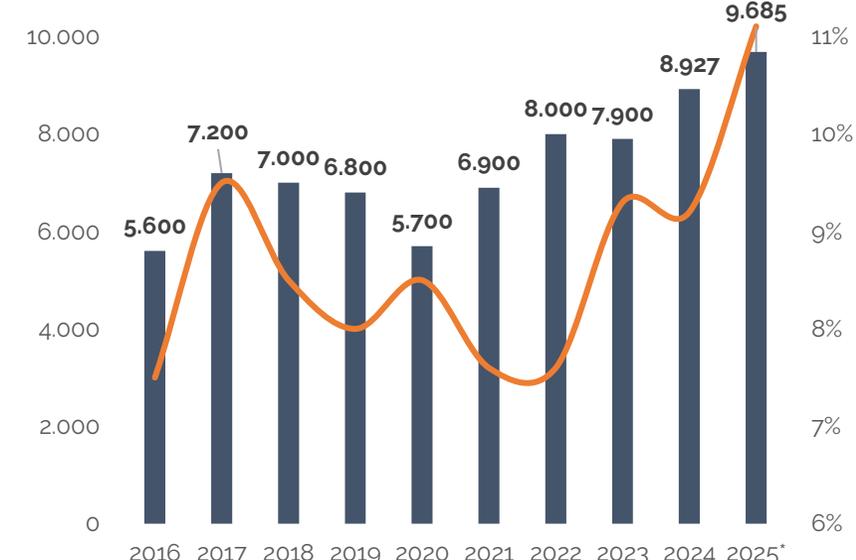
■ Soybean ■ Corn ■ Wheat Total



Source: Invecq based on MAGyP, BCR y BCBA

Knowledge-Based Services

■ KBS Exports (USD millions) — Share of Total Exports



Source: Invecq based on Argencion

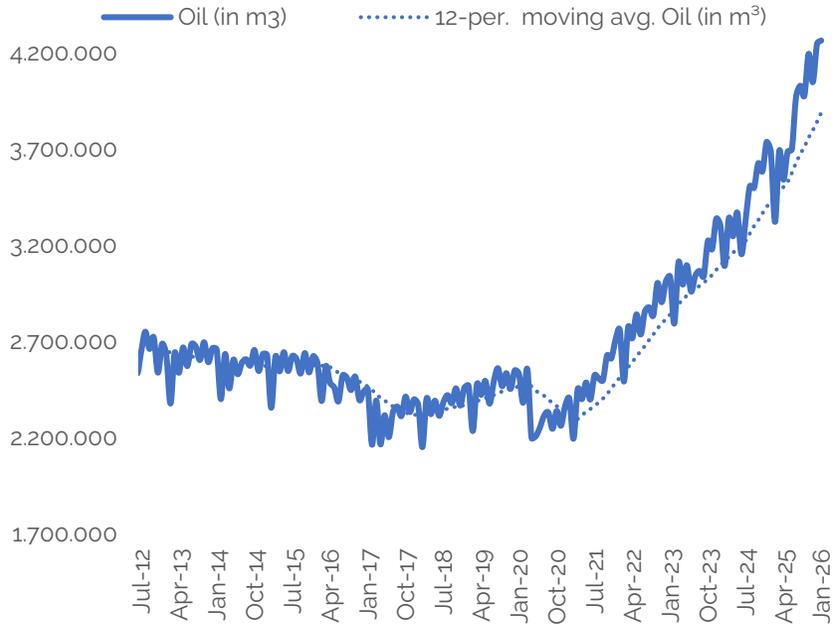
- Private sector credit is recovering after reaching a trough in early 2024.
- Agro-industrial value chains are a key pillar of the economy, accounting for 24% of GDP and around 60% of total goods exports in 2025.
- Knowledge-Based Services exports remain at record levels, positioning the sector as a major generator of high-skilled employment with low labor turnover.

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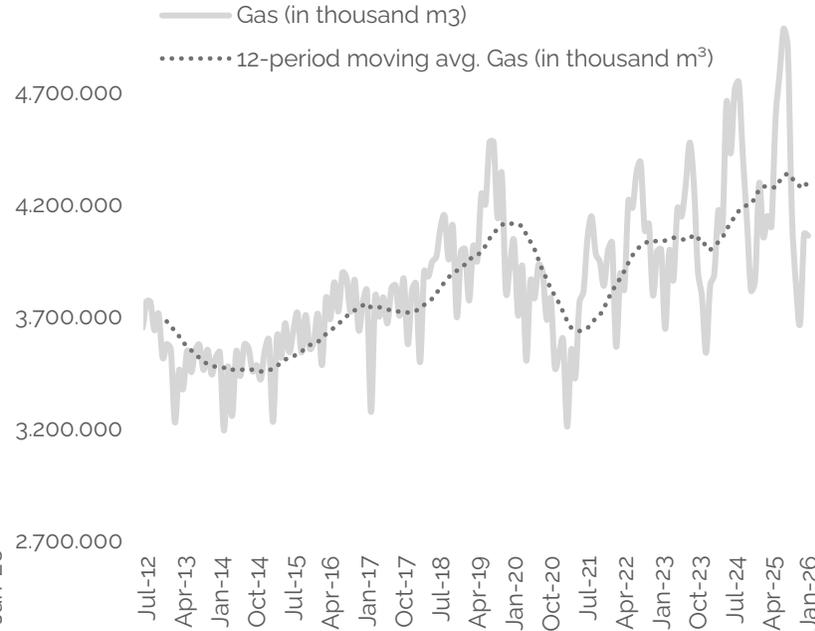
Booming sectors: opportunities

Oil production



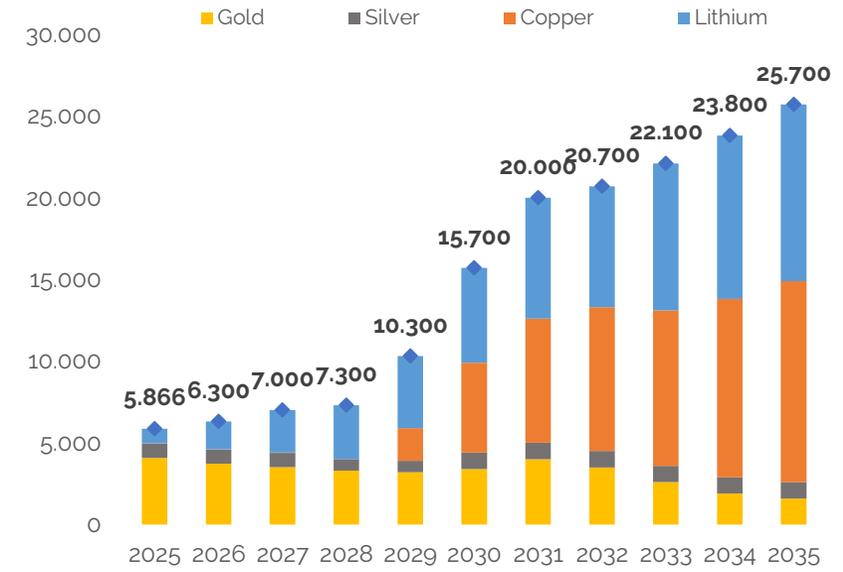
Source: Inveqc based on Argentina's Sec. of Energy

Gas production



Source: Inveqc based on Argentina's Sec. of Energy

Mining Exports – Projection to 2035 - In USD millions-



Source: Inveqc based on Argentina's Sec. of Mining

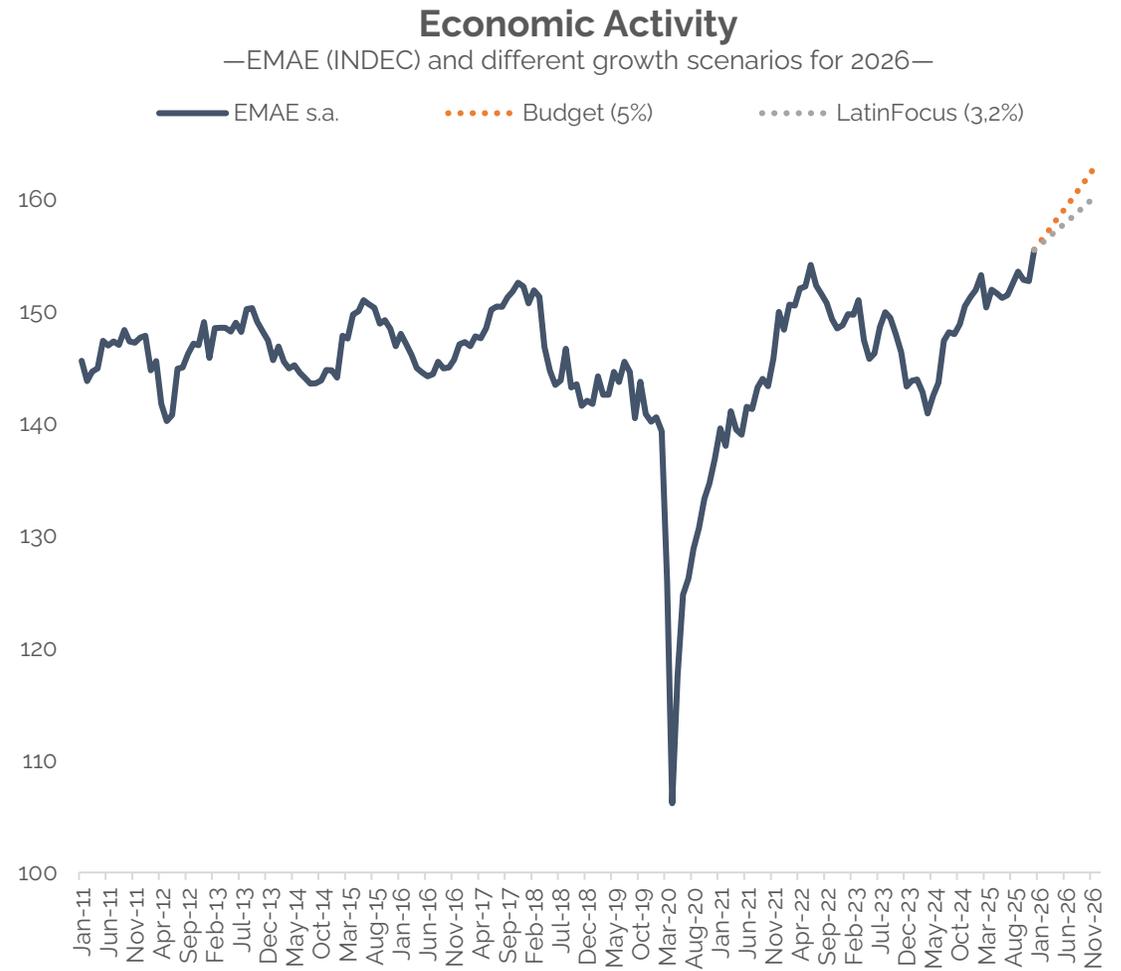
- Oil & Gas exports reached USD 11bn in 2025 (+14% YoY). Going forward, exports could rise to USD 25–37bn driven by further development of *Vaca Muerta* and upcoming LNG projects.
- Mining stands out as a sector with significant potential, particularly driven by copper and lithium projects. As new projects come online, exports could reach around USD 25bn by 2035.

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How does the story continue?
Main macro forecast going forward

		2024	2025	2026	
				FOCUS	Budget
Supply	GDP	-1,3%	4,4%	3,2%	5,0%
	Imports (14,1%/GDP)	-10,2%	25%	7,9%	11,1%
Demand	Private consumption (67,5%/GDP)	-2,9%	7,0%	2,7%	4,9%
	Public consumption (16,0%/GDP)	-3,8%	0,6%	1,1%	1,2%
	Exports (13,5%/GDP)	19,8%	9%	6,1%	10,6%
	Investment (18,8%/GDP)	-17,2%	18,9%	6,2%	9,4%
Fiscal result (%/GDP)		0,3%	0,2%	0,1%	0,0%
Country Risk Premium		1.360	752	450	
Inflation (%, eop)		117,8%	31,5%	20,6%	10,1%
FX (eop)		1.031	1.459	1.762	1.423



Source: Inveccq based on INDEC

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Thank you

March 2026