



# ARGENTINA ECONOMIC PROGRAM

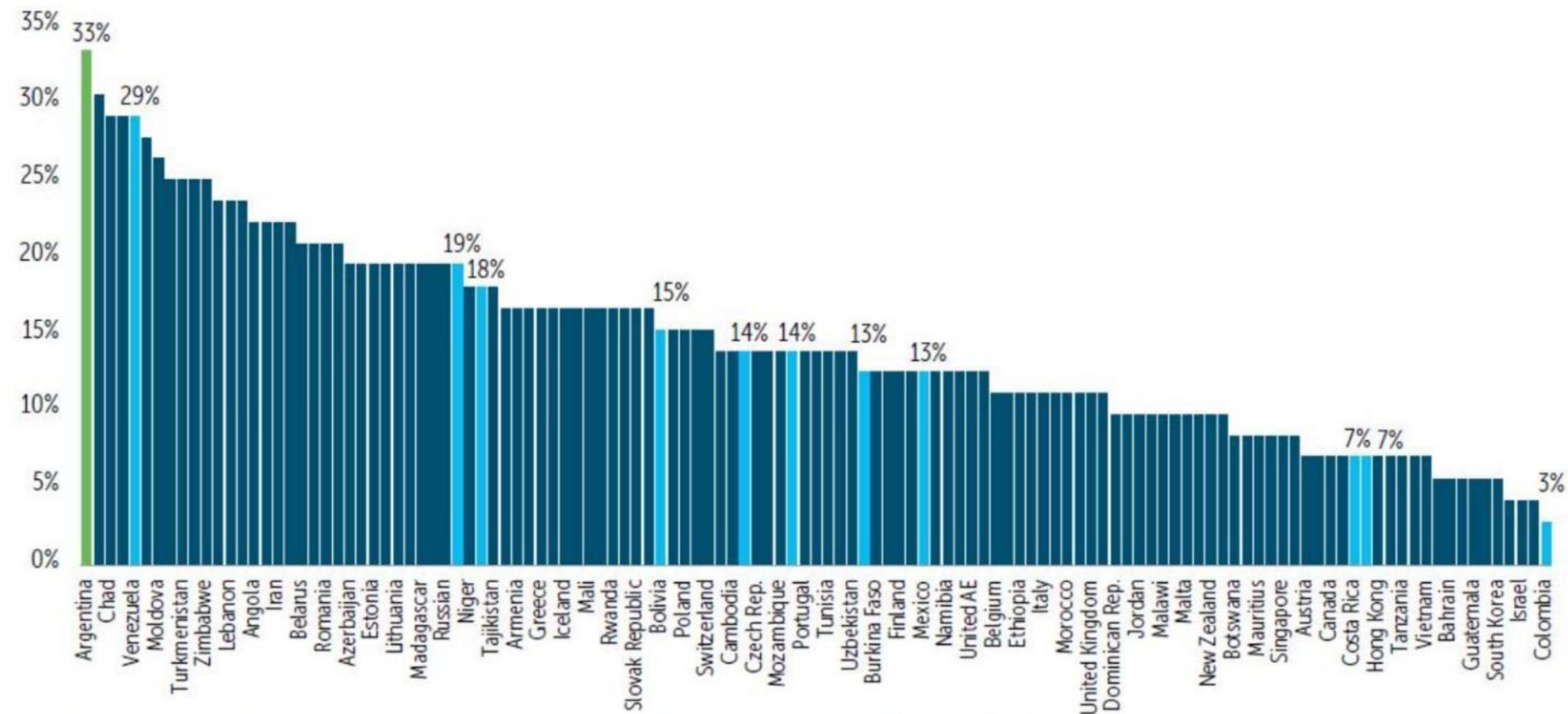
March 2026

# Argentina is the country that has experienced the most recessions since 1950

Figura 1.3

Argentina ha experimentado la mayor cantidad de años en recesión a nivel mundial

Años en recesión, como porcentaje del total de años (1950-2022)

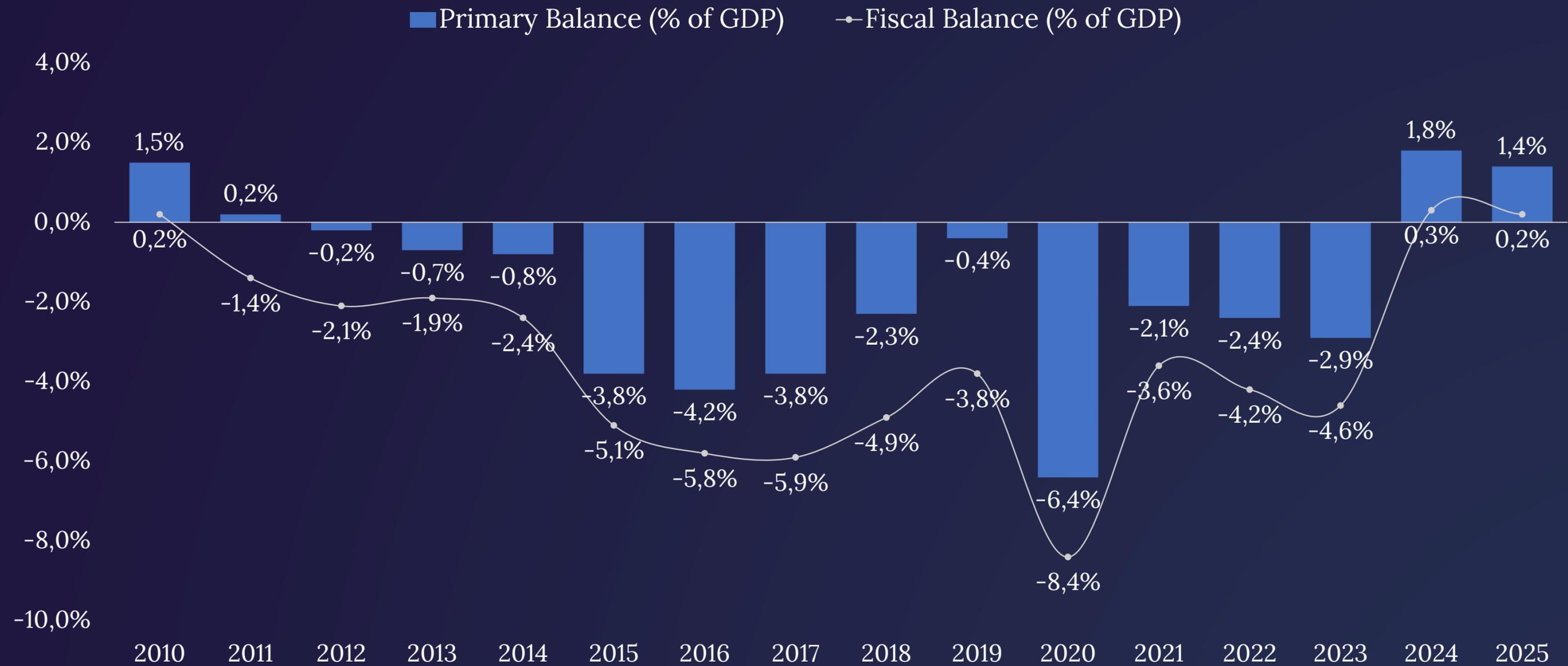


Fuente: Base de datos de la economía total de The Conference Board: Producción, Trabajo y Productividad Laboral, 1950-2022.



Ministerio de Economía  
República Argentina

# Fiscal balance achieved by political decision while respecting all contracts

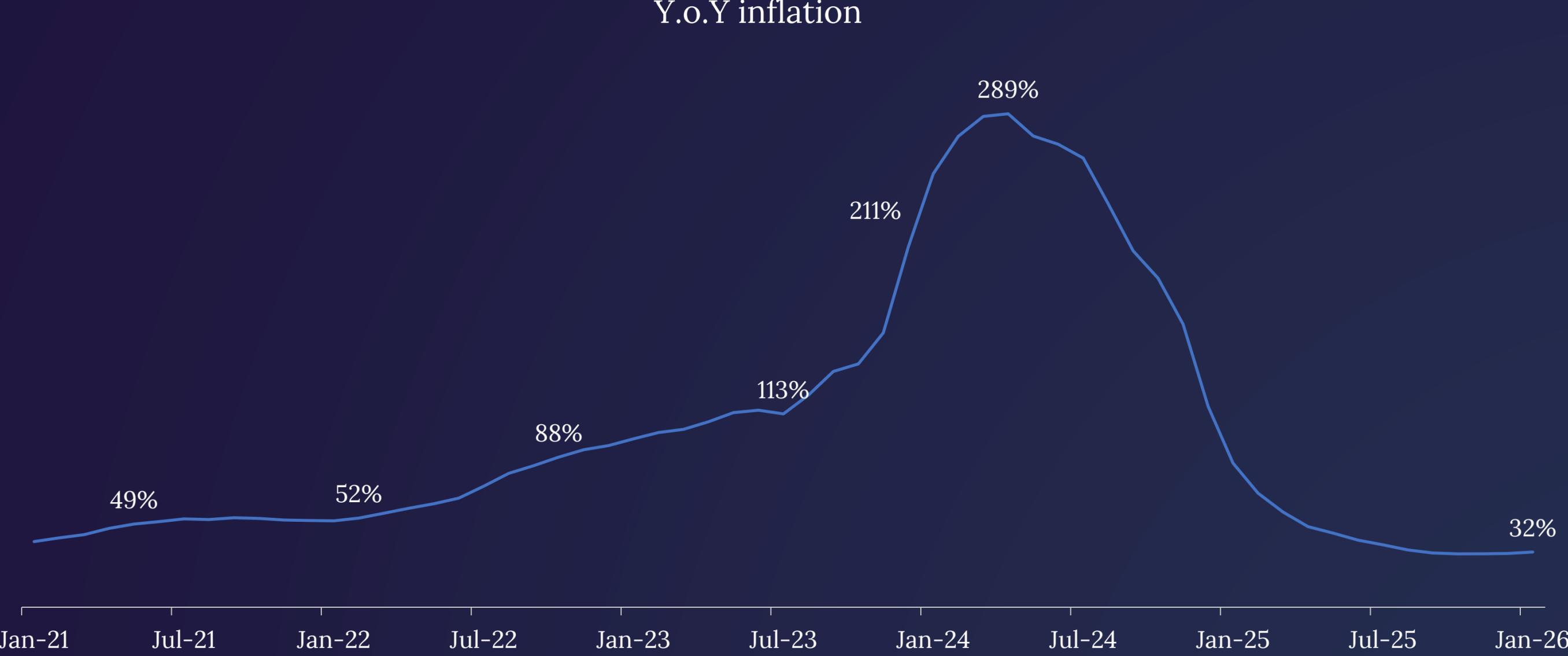


Source: Treasury Secretariat



Ministerio de Economía  
República Argentina

# The program made it possible to initiate and consolidate a disinflation process

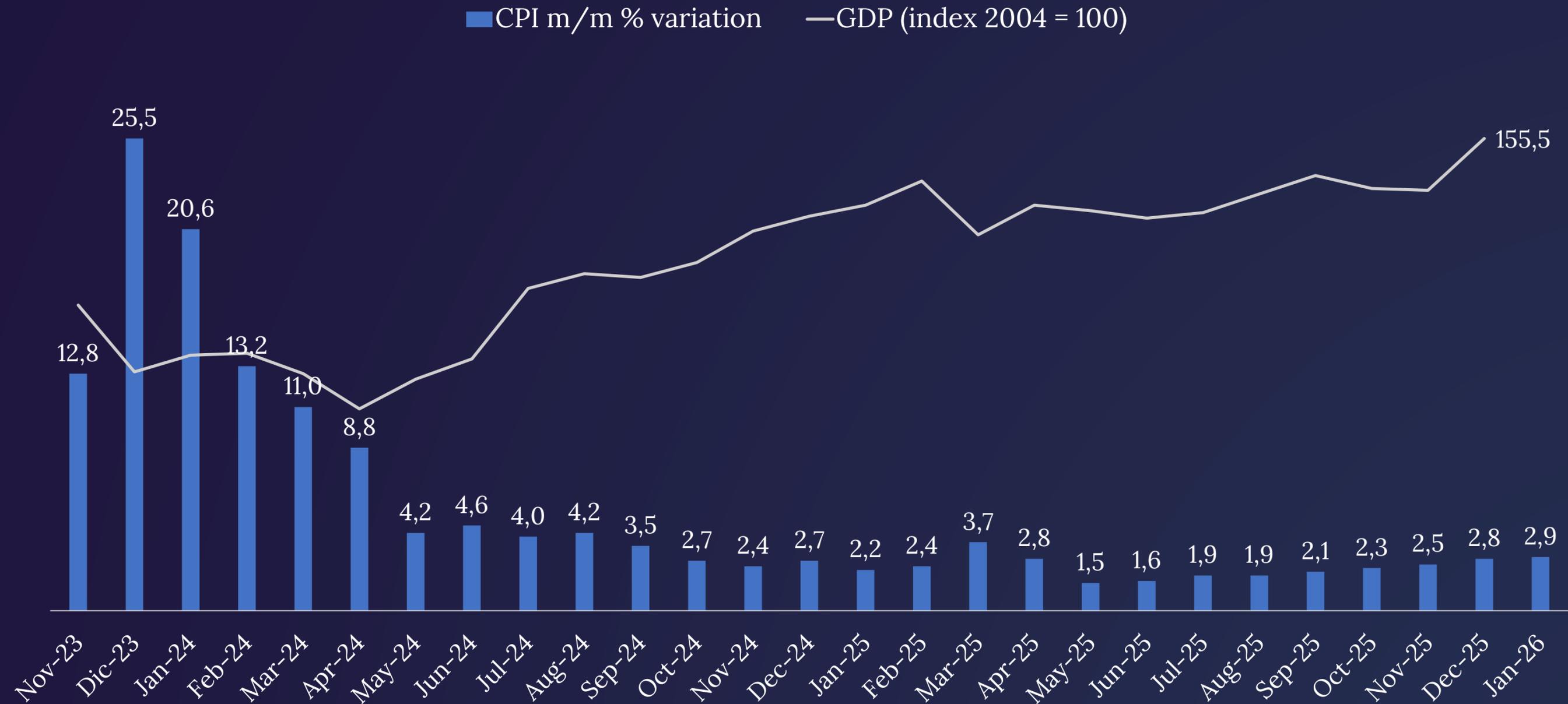


Source: INDEC



Ministerio de Economía  
República Argentina

# In parallel with the decline in inflation, economic growth took off

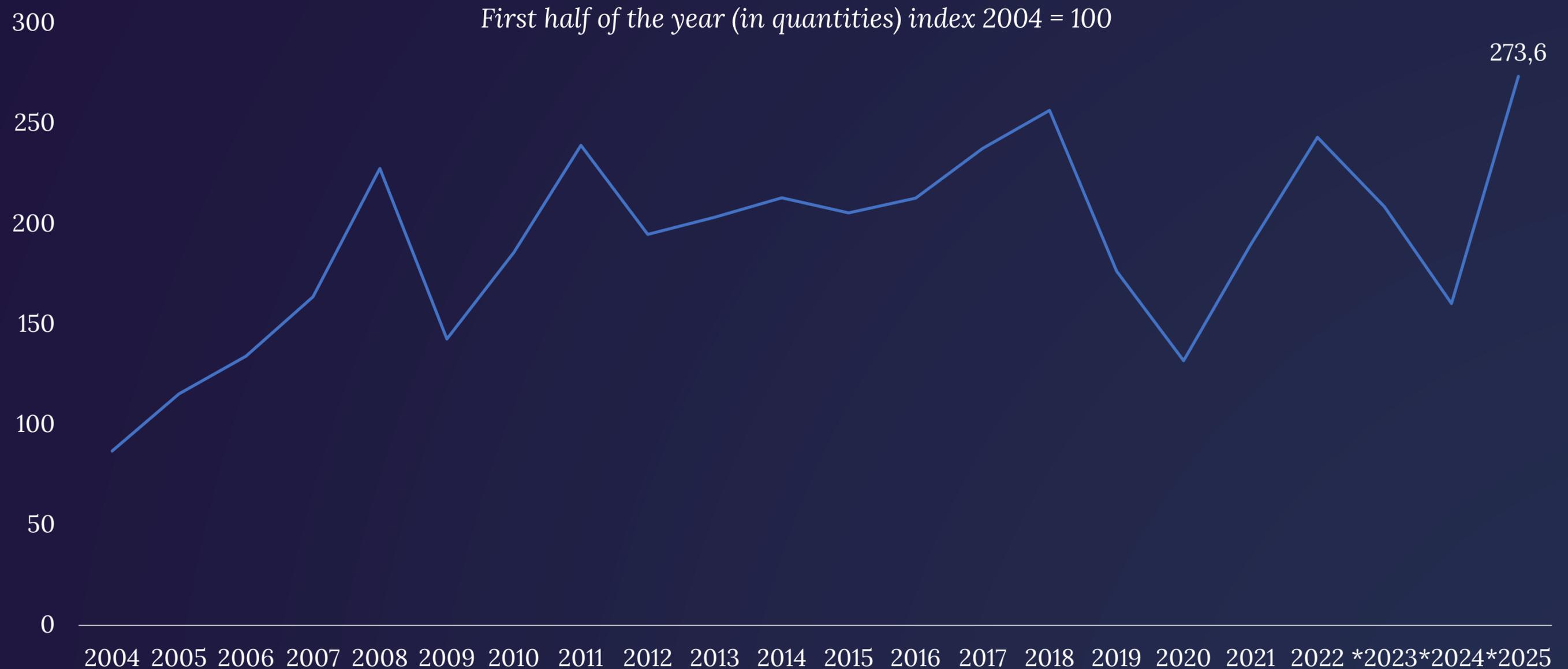


Source: INDEC



Ministerio de Economía  
República Argentina

# Investment growth is reflected in capital goods imports



Source: INDEC

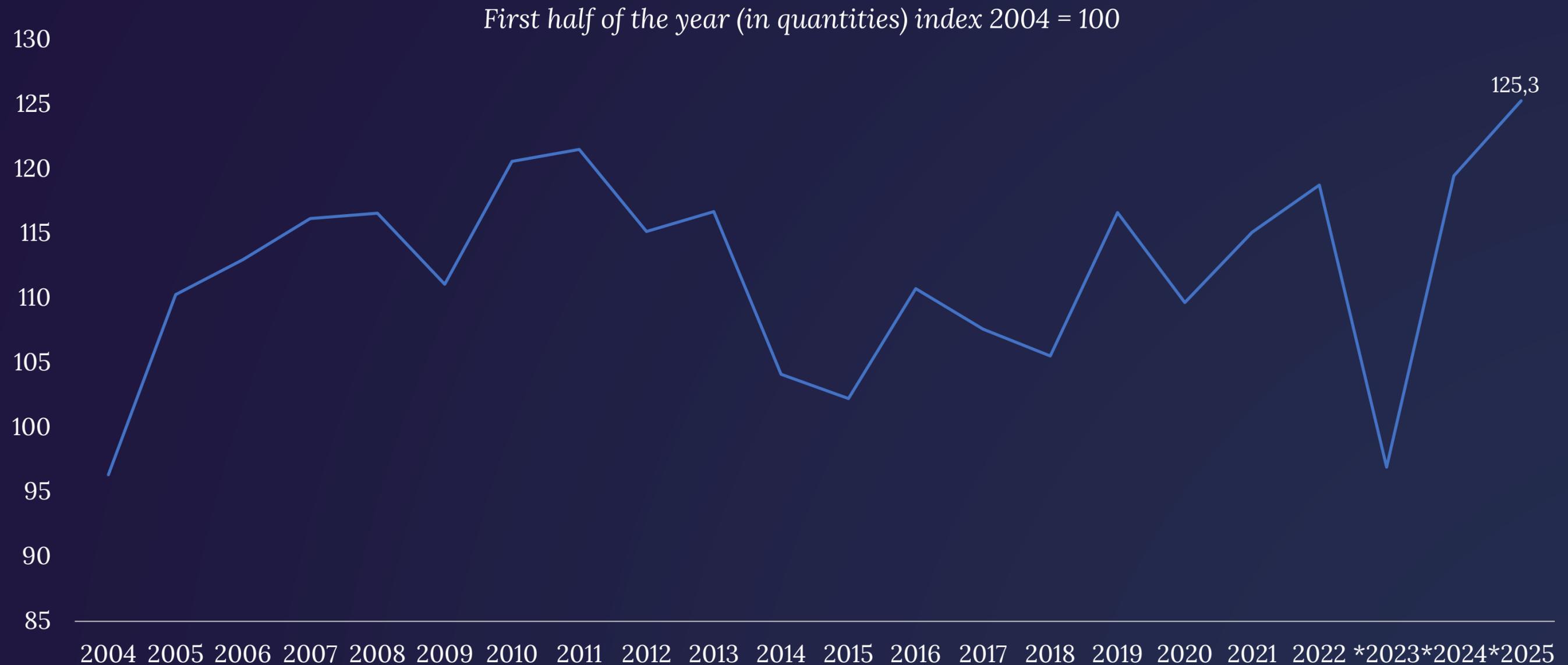
\* Provisional data

\*\* The average of the first two quarters of the year was used



**Ministerio de Economía**  
República Argentina

# Exports reach historic highs for a first half of the year



Source: INDEC

\* Provisional data

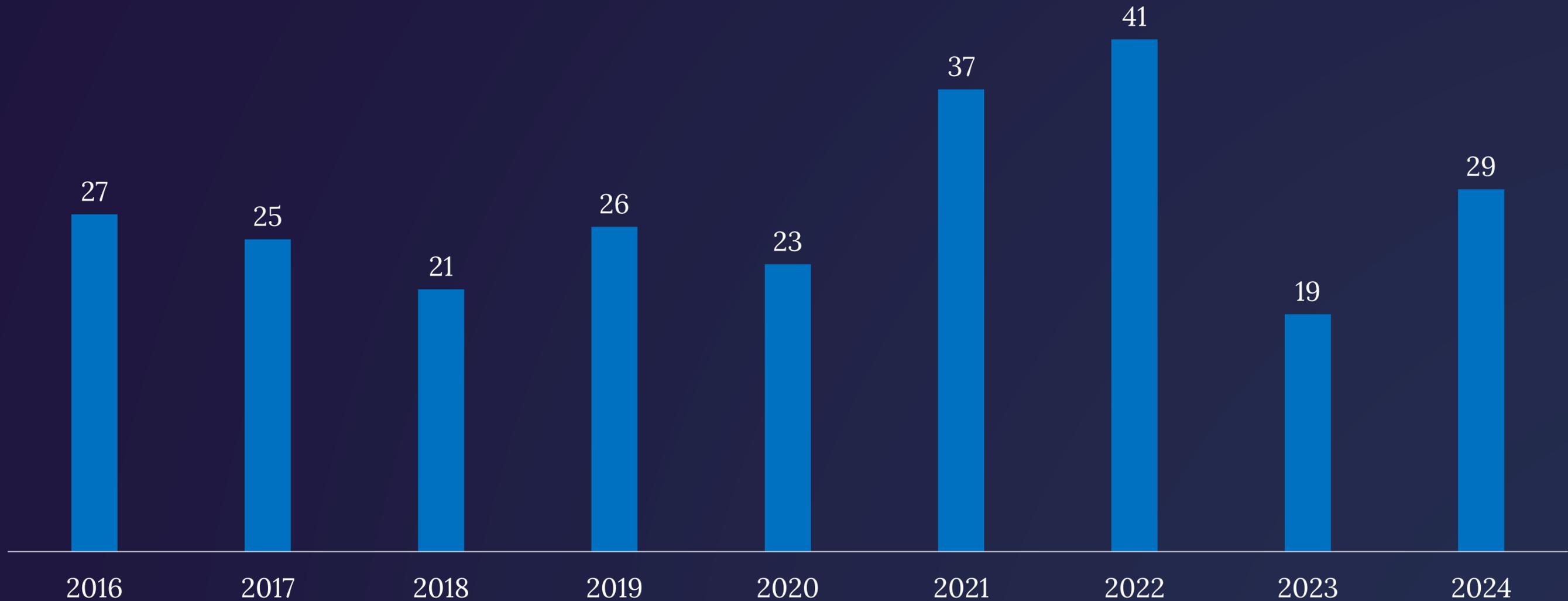
\*\* The average of the first two quarters of the year was used



**Ministerio de Economía**  
República Argentina

# Argentina's exports historically centered around agriculture

Agriculture trade balance (USD billion)



\*Includes corn, soy, wheat, sorghum, sunflower, barley.

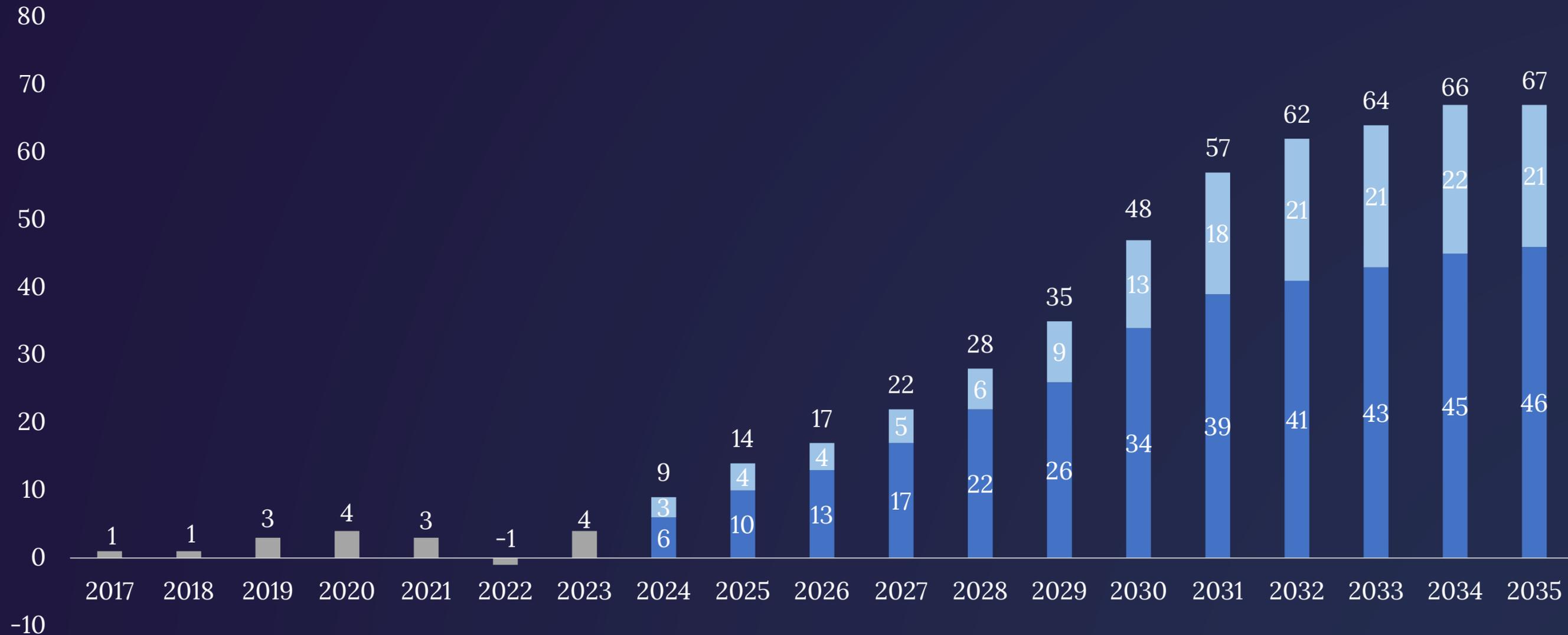


Ministerio de Economía  
República Argentina

# Argentina's balance of payments is undergoing a significant transformation

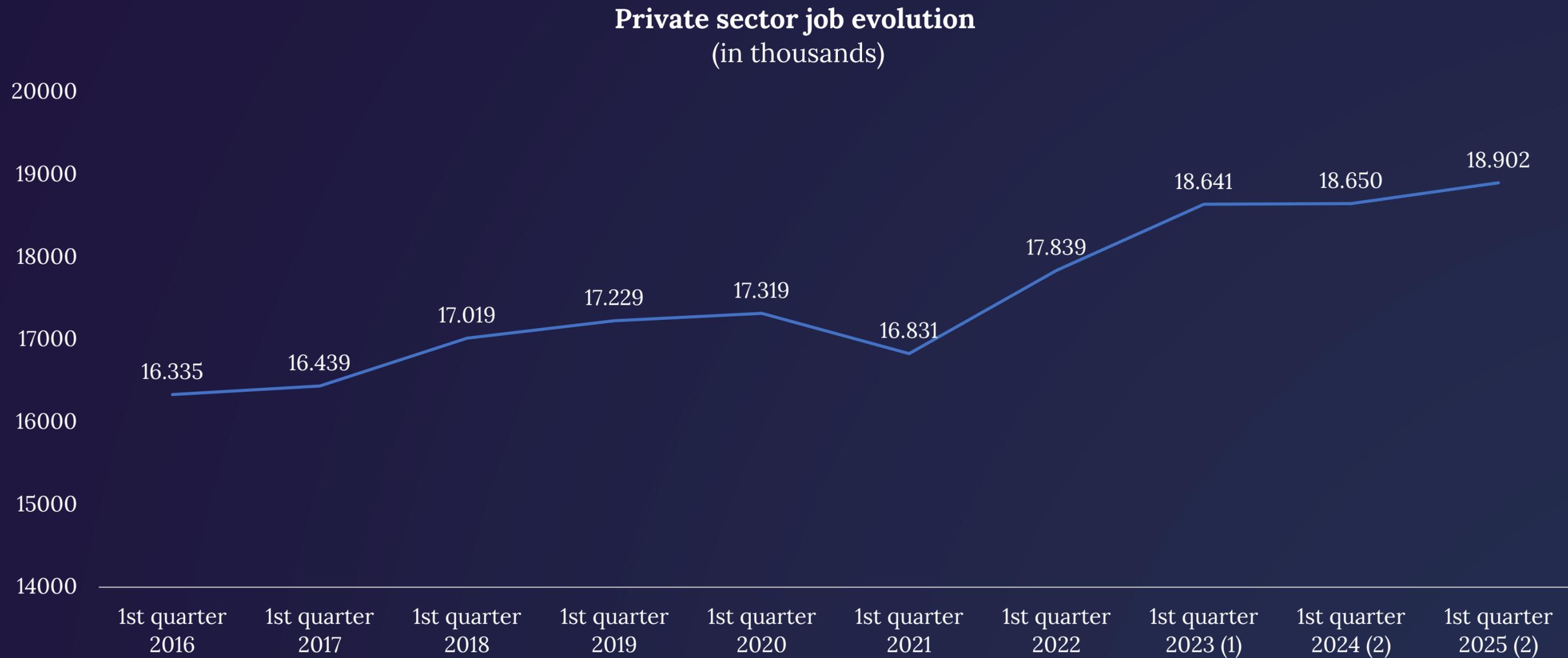
Energy and Mining Balance (USD billions)

■ Energy Balance ■ Mining Balance ■ Total Balance



Ministerio de Economía  
República Argentina

# Private employment is at record highs for the first quarter



Source: INDEC

(1) Provisional data  
(2) Preliminary data



**Ministerio de Economía**  
República Argentina

# The “econochantas”

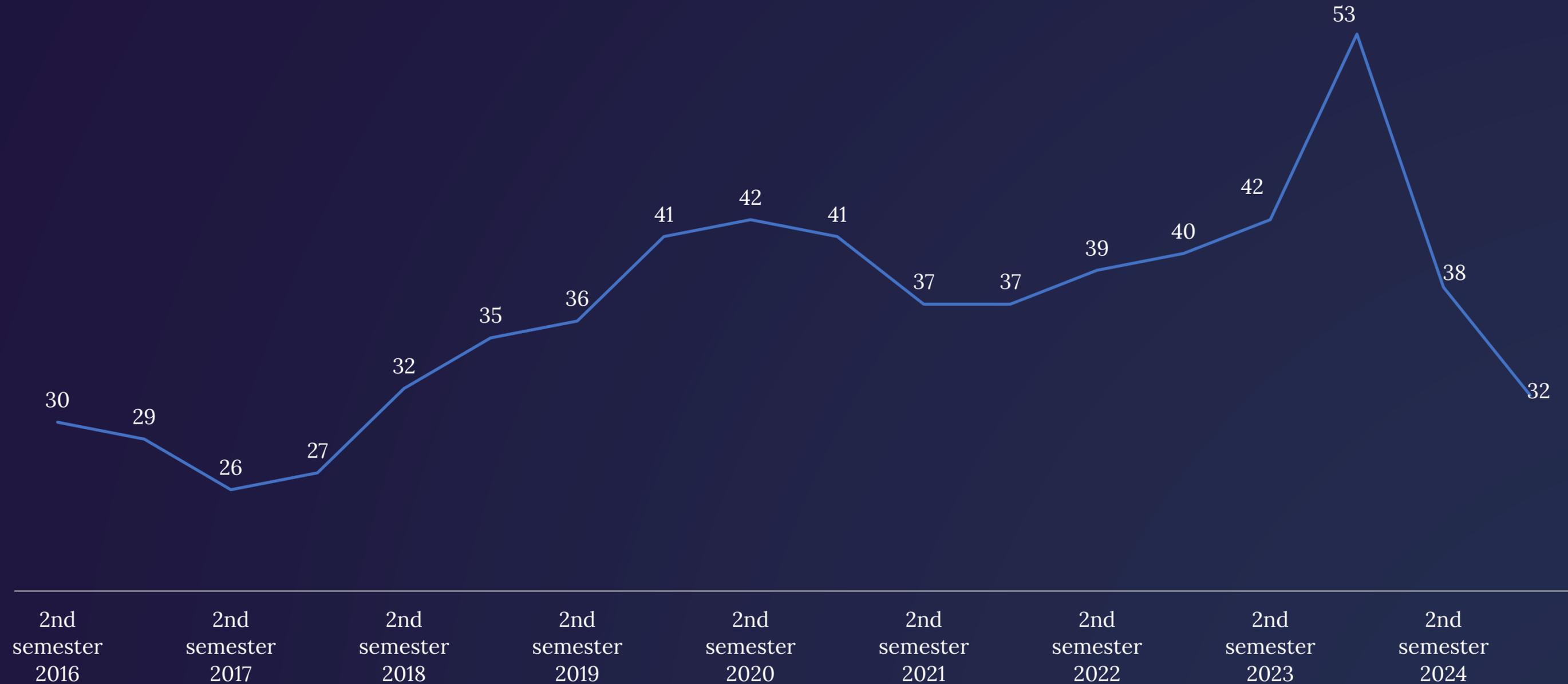
---

## Economists warn electing far-right Milei would spell ‘devastation’ for Argentina

More than 100 economists including Thomas Piketty and Jayati Ghosh publish open letter ahead of country’s 19 November election



# The result: more than 11 million people were lifted out of poverty



Source: INDEC and Ministry of Human Capital



**Ministerio de Economía**  
República Argentina

## The decline in poverty is also reflected by international organizations\*

infobae

⚡ Trends María Eugenia Vidal Senado Carlos Enrique Javier Milei Cristina Kirchner

POLÍTICA >

### Unicef destacó que, a pesar del ajuste del Gobierno, casi 1,7 millones de chicos salieron de la pobreza en el país

El representante del organismo de la ONU, Rafael Ramírez Mesec, evaluó como positivo que los niños hayan mejorado su situación en el último tiempo, luego del incremento de la AUH y otras medidas. “Es muy llamativo y digno de destacar”, remarcó

*\*It is estimated that, to date, 2 million children have escaped poverty*



Ministerio de Economía  
República Argentina

# Labor unrest is at the lowest levels in the historical series



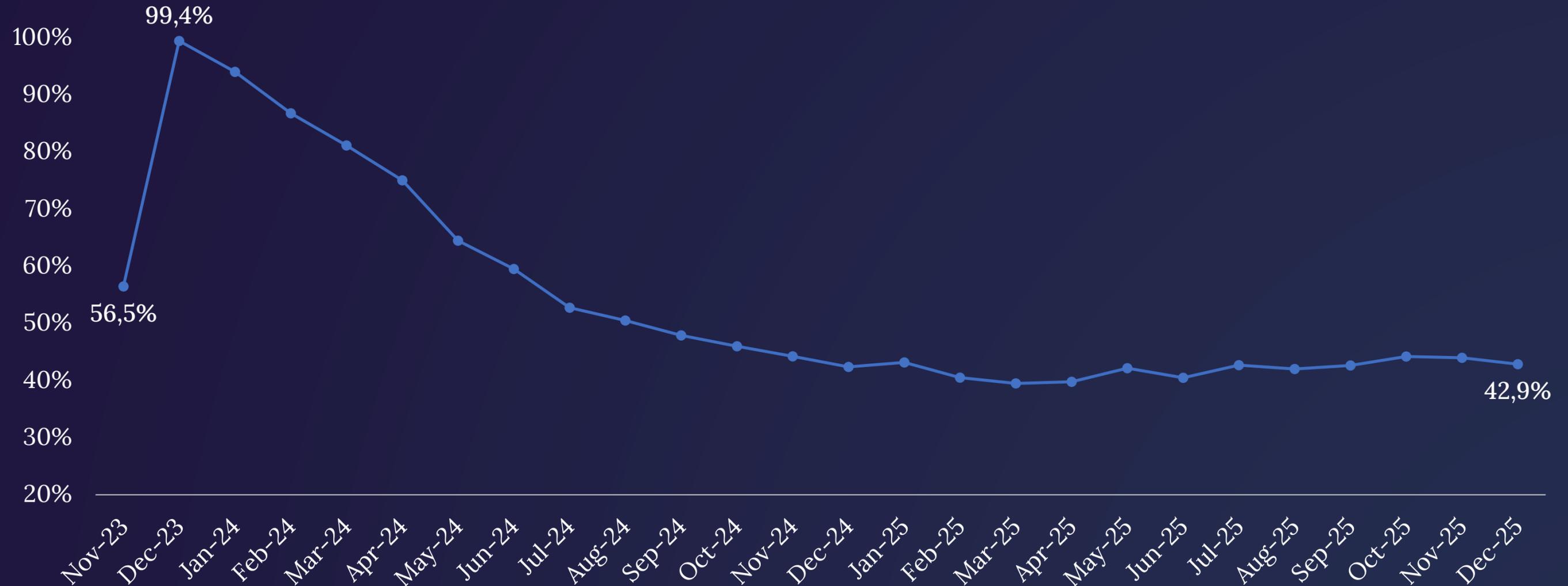
Source: Ministry of Human Capital



Ministerio de Economía  
República Argentina

# Evolution of Public Debt

Consolidated Public Debt with Private Sector and International Organizations  
(% of GDP)



Source: Ministry of Economy

\*Includes remunerated liabilities in ARS of the BCRA and is net of Treasury deposits at the BCRA



Ministerio de Economía  
República Argentina

# Since April 12, the dollar has been floating freely within the bands



# Variation of the Exchange Rate since the removal of currency controls

Comparison of the variation of currency prices against the US Dollar

	vs USD	Variation (%)*
EURO		3%
BRAZIL		14%
CHILE		9%
COLOMBIA		15%
MEXICO		15%
PERU		7%
ARGENTINA		-23%

\*Since 11/04/2025



Ministerio de Economía  
República Argentina

## Reserve accumulation by the National Treasury

---

With a capitalized Central Bank (BCRA) that does not intervene in the market, the National Treasury is the entity that can accumulate reserves through the following mechanisms:

- Privatizations
- Asset sales
- Concessions
- Block trades



## Balance of Payments – Crisis Monitor

Country	Current Account (% GDP)	Financial Fiscal Result (% GDP)	Exchange Rate regime
Chile (1982)	-9.0	-2.3	Fixed Exchange Rate
Mexico (Tequila 1994)	-7.8	-2.3	Fixed Exchange Rate
Malasya (1995)	-8.9	3.1	Fixed Exchange Rate
Thailand (1996)	-8.0	2.7	Fixed Exchange Rate
Brazil (1998)	-4.0	-4.5	Fixed Exchange Rate
Ireland (2008)	-6.3	-7.0	Monetary Union
Greece (2008)	-14.7	-10.3	Monetary Union
Portugal (2009)	-10.4	-9.9	Monetary Union

\*Source: International Monetary Fund



**Ministerio de Economía**  
República Argentina

# Key Macroeconomic Variables

## Macroeconomic Variables 2017 & 2025

	2017	2025
GDP (Third quarter, var i.a.)	3.9%	3.3%
Private consumption (Third Quarter, var i.a.)	4.7%	5.3%
Investment (Third Quarter, var i.a.)	17.1%	10.3%
Exports (Third Quarter, var i.a.)	4.7%	10.2%
Financial Fiscal Result (annual, % del GDP)	-5.9%	0.2%
Current Account balance (annual, % del GDP)	-4.8%	-1.3%
BCRA Remunerated Liabilities (March, mill. USD)	59,061	0
Bilateral Real Exchange Rate (March, 17/12/15 = 100)	87.8	97.0
EMBI + (March average, basic points)	452	563



---

Thank you



**Ministerio de Economía**  
República Argentina