

10. Tables

Table 10.1

Annual macroeconomic forecasts				
	2015	2016	2017f	2018f
GDP INDEC Baseline 2004 (% y/y)	2.6	-2.2	2.8	3.0
Inflation CABA (% y/y, eop)	26.9	41.0	20.8	12.9
Exchange Rate (vs. USD, eop)	11.4	15.8	17.8	18.4
Monetary Policy Rate (% eop)	--	24.8	19.0	11.0
Private Consumption (% y/y)	3.5	-1.2	2.2	2.9
Government Consumption (% y/y)	6.8	1.0	2.0	2.0
Investment (% y/y)	3.8	-4.0	9.0	7.0
Fiscal Balance (% GDP)	-3.9	-4.7	-4.7	-4.4
Current Account (% GDP)	-2.7	-2.7	-2.8	-2.6

Source: BBVA Research

Table 10.2

Annual macroeconomic forecasts				
	GDP INDEC (% y/y)	Inflation CABA (% y/y, eop)	Exchange Rate (vs. USD, eop)	Monetary Policy Rate (%, eop)
Q1 15	0.0	28.0	8.8	-
Q2 15	3.9	25.5	9.0	-
Q3 15	3.8	24.0	9.4	-
Q4 15	2.6	26.9	11.4	-
Q1 16	0.6	35.0	15.0	38.0
Q2 16	-3.7	47.1	14.1	30.8
Q3 16	-3.8	43.1	15.1	26.8
Q4 16	-1.5	41.0	15.8	24.8
Q1 17	-0.9	33.8	16.4	24.5
Q2 17	3.4	21.6	16.7	22.5
Q3 17	3.7	23.2	17.2	20.7
Q4 17	4.8	20.8	17.8	19.0
Q1 18	3.8	18.2	18.1	16.6
Q2 18	3.2	15.4	18.2	14.5
Q3 18	2.9	14.1	18.3	12.6
Q4 18	2.1	12.9	18.4	11.0

Source: BBVA Research

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