

10. Tables

Table 10.1 Annual macroeconomic forecasts

	2015	2016	2017f	2018f
GDP INDEC Base 2004 (% Year on Year)	2.6	-2.3	2.8	3.0
Inflation Argentinian Central Bank (% Year on Year, eop)	26.9	41.0	22.4	12.9
Exchange rate (per USD, EOP)	11.4	15.8	17.6	18.8
Policy Rate (% eop)	33.0	24.8	21.0	18.0
Private Consumption (% YoY)	3.5	-1.4	2.5	2.8
Public Consumption (% YoY)	6.8	0.3	2.0	2.0
Investment (% YoY)	3.8	-5.5	8.0	7.0
Tax Revenue (% GDP)	-3.9	-4.5	-4.9	-4.3
Current Account (% GDP)	-2.7	-2.8	-3.0	-3.0

Source: BBVA Research

Table 10.2 Quarterly Macroeconomic forecasts

	GDP INDEC (% YoY)	Inflation Argentinian Central Bank (% Year on Year, EOP)	Exchange rate (vs. USD eop)	Interest rate (%, eop)
Q1 16	0.6	35.0	15.0	38.0
Q2 16	-3.7	47.1	14.1	30.8
Q3 16	-3.7	43.1	15.1	26.8
Q4 16	-2.1	41.0	15.8	24.8
Q1 17	-0.8	35.0	15.5	24.8
Q2 17	2.9	23.3	15.6	26.3
Q3 17	4.2	24.8	16.7	24.0
Q4 17	4.8	22.4	17.6	21.0
Q1 18	4.6	18.7	18.2	20.2
Q2 18	3.3	15.4	18.1	19.4
Q3 18	2.4	14.1	18.3	18.7
Q4 18	1.8	12.9	18.8	18.0

Source: BBVA Research

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This report has been produced by the Argentina Unit

Chief Economist for Argentina

Gloria Sorensen
gsorensen@bbva.com

Marcos Dal Bianco
marcos.dalbiano@bbva.com

Juan Manuel Manias
juan.manias@bbva.com

María Celeste González
celeste.gonzalez@bbva.com

Andrea Savignone
asavignone@bbva.com

Adriana Haring
aharing@bbva.com

Jorge Lamela
jorge.lamela@bbva.com

BBVA Research

Chief Economist BBVA Group

Jorge Sicilia Serrano

Macroeconomic Analysis

Rafael Doménech
r.domenech@bbva.com

Global Economic Situations

Miguel Jiménez
mjimenezg@bbva.com

Global Financial Markets

Sonsoles Castillo
s.castillo@bbva.com

Long term Global Modelling and Analysis

J. Julián Cubero
juan.cubero@bbva.com

Innovation and Processes

Oscar de las Peñas
oscar.delaspenas@bbva.com

Financial Systems And Regulation

Santiago Fernández de Lis
sfernandezdelis@bbva.com

International Coordination

Olga Cerqueira
olga.gouveia@bbva.com

Digital Regulation

Álvaro Martín
alvaro.martin@bbva.com

Regulation

María Abascal
maria.abascal@bbva.com

Financial Systems

Ana Rubio
arubiog@bbva.com

Financial Inclusion

David Tuesta
david.tuesta@bbva.com

Spain and Portugal

Miguel Cardoso
miguel.cardoso@bbva.com

United States

Nathaniel Karp
Nathaniel.Karp@bbva.com

Mexico

Carlos Serrano
carlos.serranoh@bbva.com

Middle East, Asia and Geopolitical

Álvaro Ortiz
Alvaro.ortiz@bbva.com

Turkey

Álvaro Ortiz
alvaro.ortiz@bbva.com

Asia

Le Xia
le.xia@bbva.com

South America

Juan Manuel Ruiz
juan.ruiz@bbva.com

Argentina

Gloria Sorensen
gsorensen@bbva.com

Chile

Jorge Selaive
jselaive@bbva.com

Colombia

Juana Téllez
juana.tellez@bbva.com

Peru

Hugo Perea
hperea@bbva.com

Venezuela

Julio Pineda
juliocesar.pineda@bbva.com

CONTACT DETAILS: BBVA Research – BBVA Banco Francés: Reconquista 199, 1st floor. C1003ABC - Buenos Aires (Argentina). Tel.: (+54) 11 4346 4000 / Fax: (+54) 11 4346 4416 - bbvaresearch@bbva.com www.bbvaresearch.com