

9. Tables

Table 9.1 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	22.4	12.9
Exchange Rate (vs. USD, eop)	11.4	15.8	17.7	18.8
Monetary Policy Rate (% eop)	33.0	24.8	21.0	16.5
Private Consumption (% y/y)	3.5	-1.4	3.1	2.6
Government Consumption (% y/y)	6.8	0.3	2.0	2.0
Investment (% y/y)	3.8	-5.1	8.0	7.0
Fiscal Balance (% GDP)	-5.2	-5.9	-5.9	-5.0
Current Account (% GDP)	-2.7	-2.8	-3.5	-3.5

(f): Forecast
Source: BBVA Research

Table 9.2 Quarterly macroeconomic forecasts

	GDP INDEC (% y/y)	Inflation CABA (% y/y, eop)	Exchange Rate (vs. USD, eop)	Monetary Policy 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	-1.9	41.0	15.8	24.8
Q1 17	0.3	35.0	15.5	24.8
Q2 17	2.8	23.6	16.1	26.3
Q3 17	3.8	25.0	17.2	24.0
Q4 17	4.2	22.4	17.7	21.0
Q1 18	3.5	18.7	18.2	19.8
Q2 18	3.4	15.1	18.1	18.6
Q3 18	2.9	14.0	18.3	17.5
Q4 18	2.3	12.9	18.8	16.5

Source: BBVA Research

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