

## 9. Tables

**Table 9.1** Annual macroeconomic forecasts

	2015	2016	2017e	2018e
GDP INDEC Base 2004 (% YoY)	2.6	-2.2	2.8	3.0
Inflation Domestic CPI (% YoY, eop)	26.9	39.4	22.2	15.6
Exchange rate (vs. USD, eop)	11.4	15.8	18.0	19.5
Policy interest rate (% eop)	33.0	24.8	26.0	20.0
Private Consumption (% YoY)	3.5	-1.4	3.3	2.8
Public Consumption (% YoY)	6.8	0.3	2	2
Investment (% YoY)	3.8	-5.1	10.5	7.0
Tax Revenue (% GDP)	-5.2	-5.9	-6.1	-5.5
Current Account (% GDP)	-2.7	-2.8	-4.3	-4.6

Source: BBVA Research

**Table 9.2** Quarterly Macroeconomic Forecasts

	INDEC GDP (% YoY)	Domestic Inflation (% YoY, eop)	Exchange rate (per USD eop)	Policy interest rate (% eop)
Q1 16	0.6	35.0	15.0	38.0
Q2 16	-3.7	45.7	14.1	30.8
Q3 16	-3.7	42.7	15.1	26.8
Q4 16	-1.9	39.4	15.8	24.8
Q1 17	0.4	32.2	15.5	24.8
Q2 17	2.7	21.8	16.1	26.3
Q3 17	3.8	23.7	17.2	26.3
Q4 17	4.2	22.2	18.0	26.0
Q1 18	3.1	20.0	18.4	24.0
Q2 18	3.6	18.9	18.5	23.0
Q3 18	3.1	16.4	19.1	21.0
Q4 18	2.0	15.6	19.5	20.0

Source: BBVA Research

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