

## 9. Tables

**Table 9.1** Annual macroeconomic forecasts

	2015	2016	2017e	2018e	2019e
INDEC GDP Base 2004 (% YoY)	2.6	-2.2	2.8	3.3	3.3
Domestic CPI inflation (% YoY, eop)	26.9	39.4	24.8	18.5	12.2
Exchange rate (vs. USD, eop)	11.4	15.8	17.7	20.1	22.1
Policy rate (% eop)	33.0	24.8	28.8	21.0	14.0
Private Consumption (% YoY)	3.5	-1.4	3.0	2.9	3.3
Government expenditure (% YoY)	6.8	0.3	2.0	2.6	2.1
Investment (% YoY)	3.8	-5.1	10.0	11.6	6.5
Fiscal Balance (% GDP)	-5.2	-5.9	-5.8	-5.1	-4.1
Current Account (% GDP)	-2.7	-2.7	-5.1	-5.3	-5.0

Source: BBVA Research

**Table 9.2** Quarterly macroeconomic forecasts

	INDEC GDP (% YoY)	Domestic inflation (% YoY, eop)	Exchange rate (vs. USD, eop)	Policy 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	2.9	21.8	16.1	26.3
Q3 17	4.2	23.8	17.2	26.3
Q4 17	3.7	24.8	17.7	28.8
Q1 18	3.0	24.6	18.6	26.8
Q2 18	3.6	23.5	18.9	25.5
Q3 18	3.2	21.7	19.4	24.0
Q4 18	3.3	18.5	20.1	21.0
Q4 19	3.2	15.8	20.6	19.0
Q4 20	3.3	13.6	21.0	17.1
Q4 21	3.2	12.6	21.5	15.5
Q4 22	3.5	12.2	22.1	14.0

Source: BBVA Research

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