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Argentina Economic Outlook

2Q22

Creating Opportunities

Main messages

Ukraine-Russia conflict

The military conflict between Ukraine and Russia and the severe sanctions implemented represent a significant supply shock, with negative effects on both growth and inflation through the commodities, financial volatility, confidence and supply chains channels. Uncertainty is exceptionally high in the current context.

Activity

The global economy will slow down more than expected. After expanding 6.1% in 2021, global GDP is expected to grow 4.0% this year and 3.6% in 2023 (-0.4 pp and -0.2 pp, respectively, compared to previous forecasts). The downward growth revision is significant in Europe and moderate in the rest of the geographies.

Inflation and central banks

Inflationary pressures continue to increase, most of all due to supply bottlenecks and commodity prices Central banks will keep their focus on inflation and move forward with the withdrawal of the monetary stimulus. The Fed will be more aggressive: it is expected to take interest rates to at least 2% this year and 3% in 2023. The ECB will begin to raise rates towards the end of the year, so in the Eurozone the task of cushioning the impact of the conflict would fall on other policies, as fiscal policy.

Risks

A deterioration of the conflict and a further escalation of sanctions could cause a stagflation scenario, at least in Europe. The FED's monetary stimulus withdrawal, which could cause an economic recession or financial disruptions, and a hard-landing of growth in China, due to the severe Covid restrictions, are also among the main global risks.

Key points. Argentina

IMF

The government has reached an agreement with the IMF. It includes relatively loose and gradual targets for fiscal-monetary consolidation and reserve accumulation, without structural reforms. While the agreement avoids a default scenario, the gradual approach of the program to address macroeconomic imbalances implies that the sustainability of public debt will be less robust to adverse events and the lack of structural reforms does not create the necessary conditions to put the economy on a sustainable growth path.

Growth

GDP grew by 10.3% in 2021 thanks to post-pandemic normalization of economic activities. We expect a growth of 3.5% for 2022, mainly due to last year's statistical carry-over.

Russia-Ukraine conflict

The vulnerability to the conflict of Argentina's external accounts is relatively low, thanks to the surge of agricultural commodity prices, the main export products of Argentina. Nevertheless, this will be partially offset by the increase in gas imports, that will have an additional negative effect on the fiscal accounts.

External accounts

We estimate that the net effect of the conflict between Russia and Ukraine on Argentina's balance of payments will be slightly positive in terms of foreign exchange inflows into the country, as higher revenues from agricultural exports will be only partially offset outflows from gas imports. However, the uncertainty about the future price of gas remains too high to draw definite conclusions.

Key points. Argentina

Fiscal deficit

We expect a 2.9% of GDP primary fiscal deficit for 2022, above the 2.5% target agreed with the IMF, as the increase in energy subsidies resulting from the spike in the international gas prices will make the fiscal accounts harder to adjust. We do not consider this deviation, motivated by the global context, as a deal breaker for future disbursements from the IMF

Exchange rate

The depreciation of the official exchange rate continues its gradual acceleration, from 1% per month in November to about 3% per month in March. We expect further acceleration in the coming weeks to make up some of the lost ground against inflation and allow the CB to accumulate international reserves.

Interest rates

The CB has continued to raise interest rates to bring them closer to current inflation levels. The 28-day LELIQ rate increased to 44.5% per annum from 38% in December. We expect further hikes in the near future, reaching 47% in the coming weeks.

Inflation

The accommodative monetary policy sets a high floor for inflation, which will additionally accelerate due to the increase of public utility prices and exchange rate depreciation expected for the 2Q22 (within the framework agreed with the IMF). Hence, inflation will remain high in the coming years, reaching 58% in 2022 and 55% in 2023.

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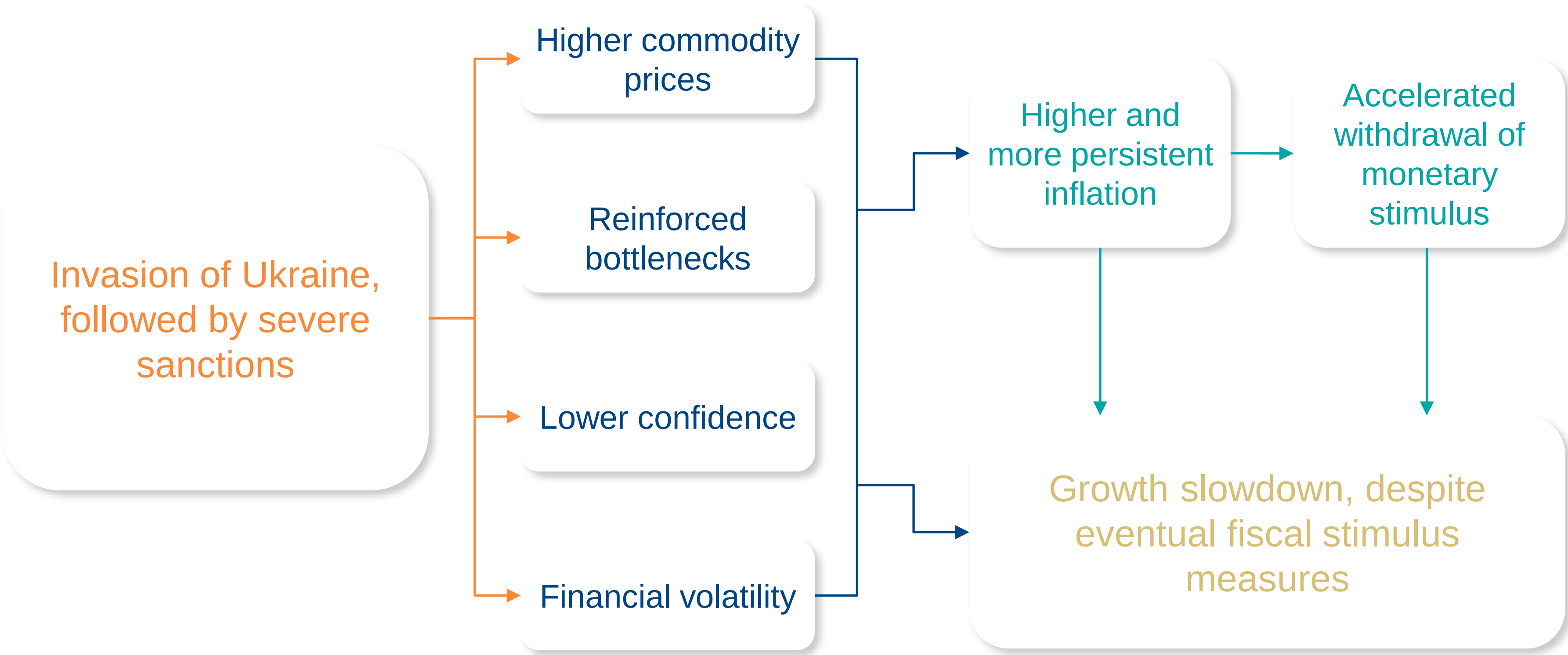
Global situation

The Ukraine-Russia conflict reinforces both inflationary pressures and the moderation trend in activity growth, mainly in Europe



Economic uncertainty, at unusually high levels, once again

BBVA RESEARCH INDEX DE ECONOMIC POLICY UNCERTAINTY

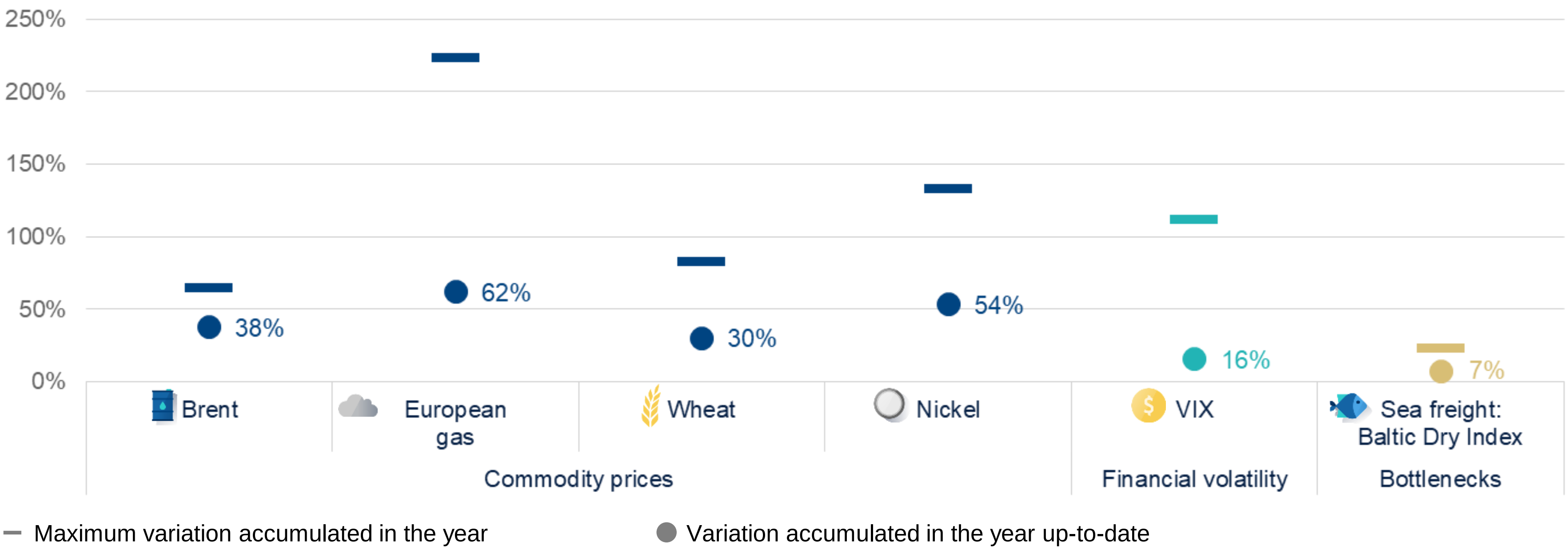
(INDEX FROM 0 TO 100)

Source: BBVA Research based on data by GDELT.

Sharp rise in commodity prices, financial volatility and signs of further deterioration of supply bottlenecks

SELECTED INDICATORS OF COMMODITY PRICES, FINANCIAL MARKETS AND SUPPLY BOTTLENECKS

(PERCENTAGE CHANGE ACCUMULATED IN THE YEAR UP TO MARCH 31ST, 2022)

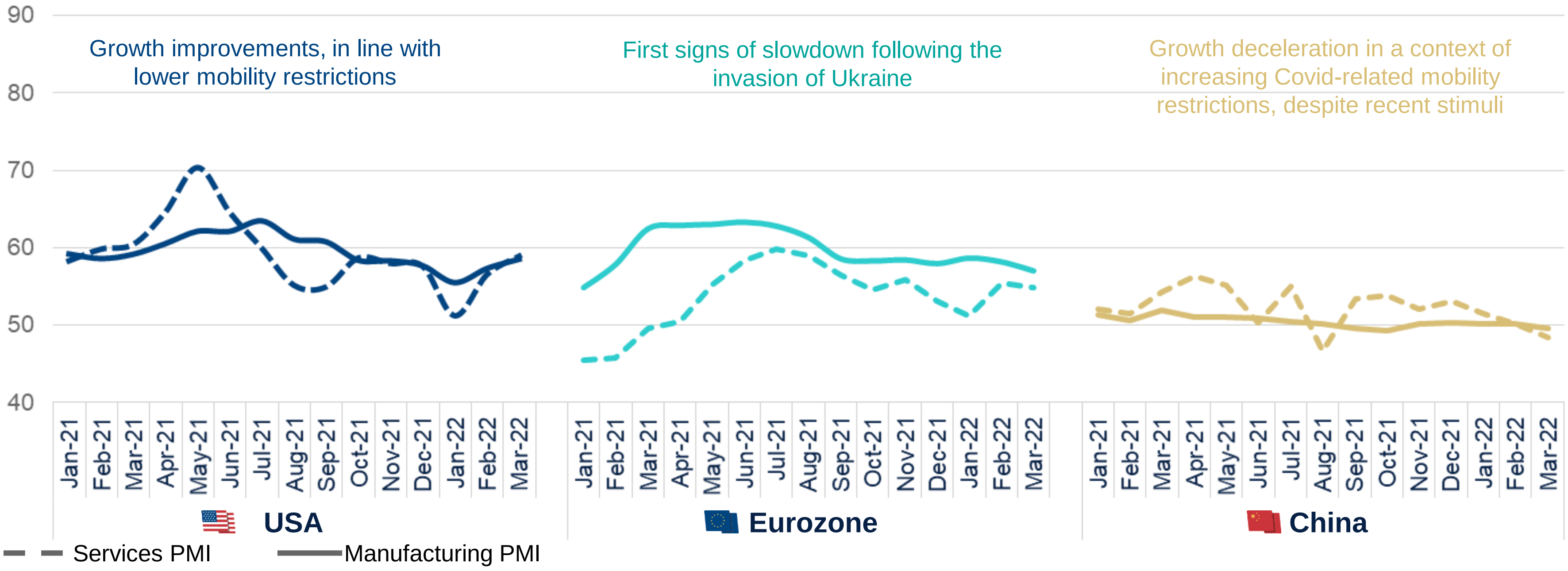


Source: BBVA Research based on data by Haver.

Activity moderates in Europe and exhibits resilience in the US, following the invasion of Ukraine, while it slows in China amid increasing Covid restrictions

PMI INDICATORS

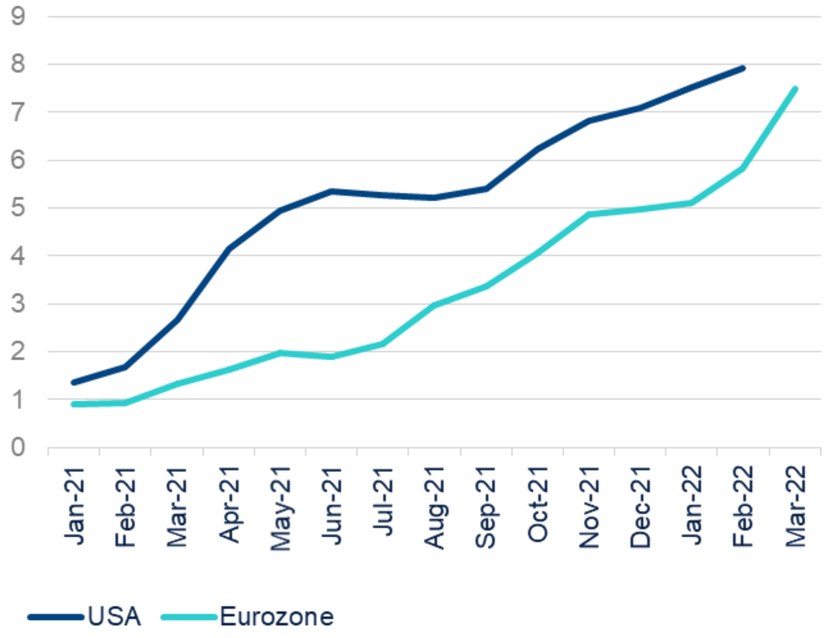
(HIGHER THAN 50: EXPANSION; LOWER THAN 50: CONTRACTION)



Source: BBVA Research based on data by Haver.

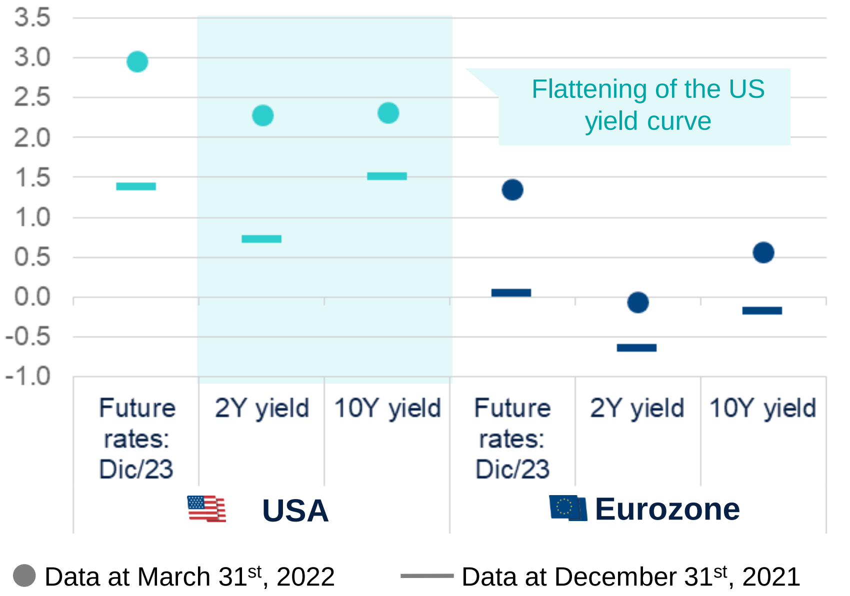
Given the increase in inflationary pressures, expectations of monetary tightening ahead have been reinforced

INFLATION: CPI
(Y/Y %)



Source: BBVA Research based on local statistics.

POLICY RATES: MARKET EXPECTATIONS; SOVEREIGN BOND YIELDS *
(%)

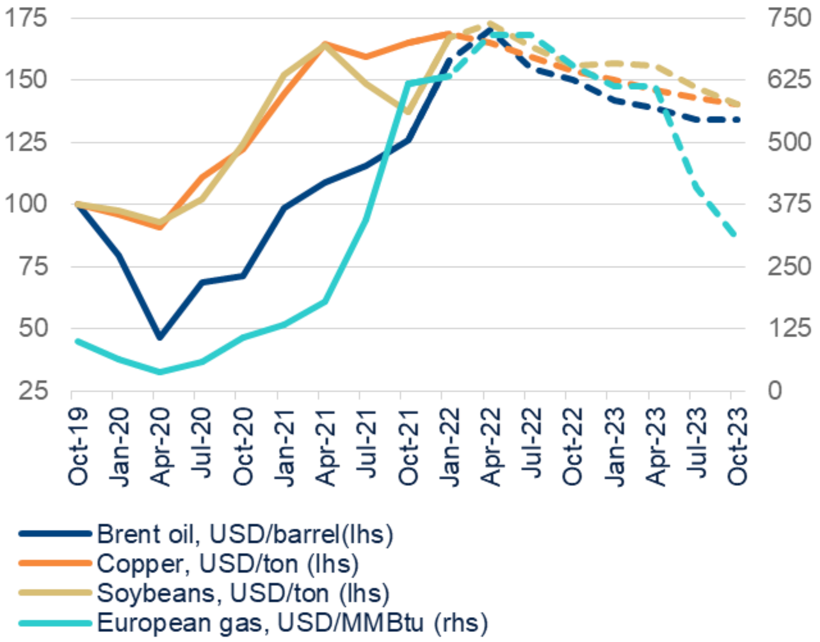


*: Market expectations for policy rates in Dec/23 implicit in future contracts. Eurozone yields: German bond yields. .

Source: BBVA Research based on data by Bloomberg.

The war represents a significant supply shock, with negative economic effects mainly through higher commodity prices

COMMODITY PRICES: FORECASTS
(4Q19 AVERAGE= 100, QUARTERLY AVERAGE)



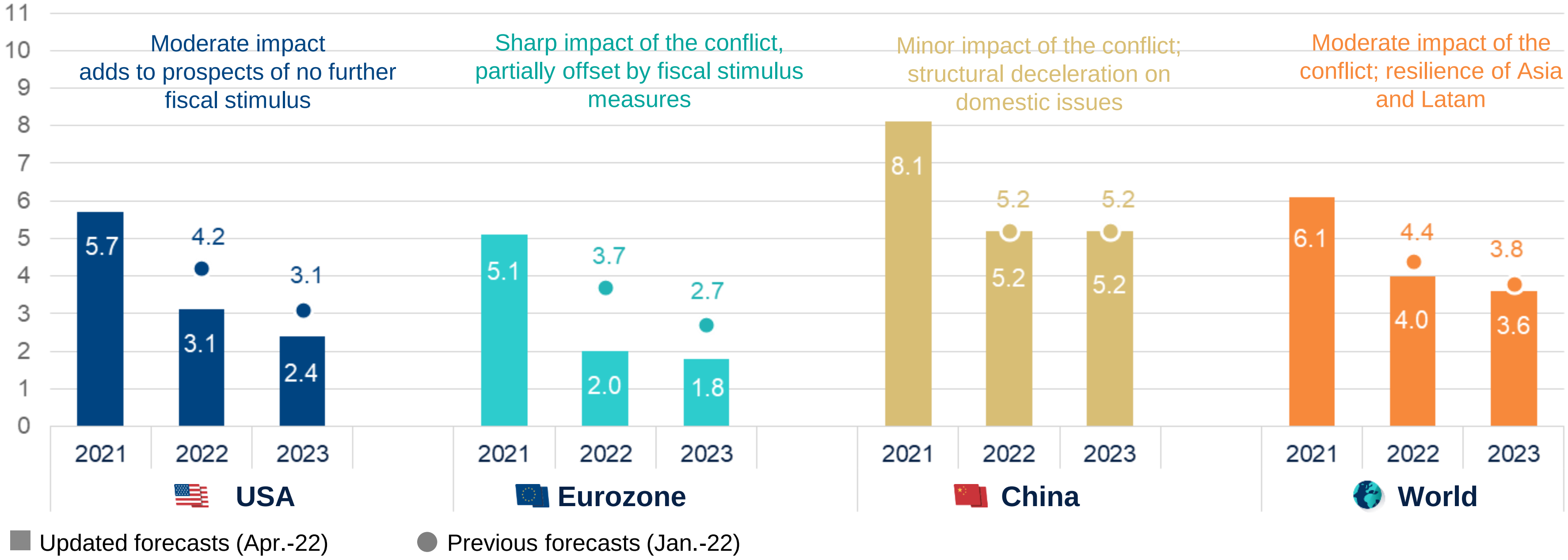
Source: BBVA Research.

- Base economic scenario in an environment of high uncertainty: moderation in growth and higher inflation, mainly in Europe; a scenario of global stagflation is avoided.
- Main assumptions behind the base scenario:
  - the sanctions are potentially permanent and have a higher economic cost in 2022
  - significant further escalation of sanctions (including an imposed reduction of gas/oil flows between RUS and EUR) is avoided
  - commodity prices: strong price increase, especially in the short term
  - confidence: high volatility in 1H22
  - bottlenecks: higher and more persistent
  - financial systems: no significant disruptions.

Growth forecasts are revised significantly to the downside in Europe, despite the expected (but uncertain) fiscal measures, and moderately in other regions

GDP: ANNUAL GROWTH IN REAL TERMS

(%)

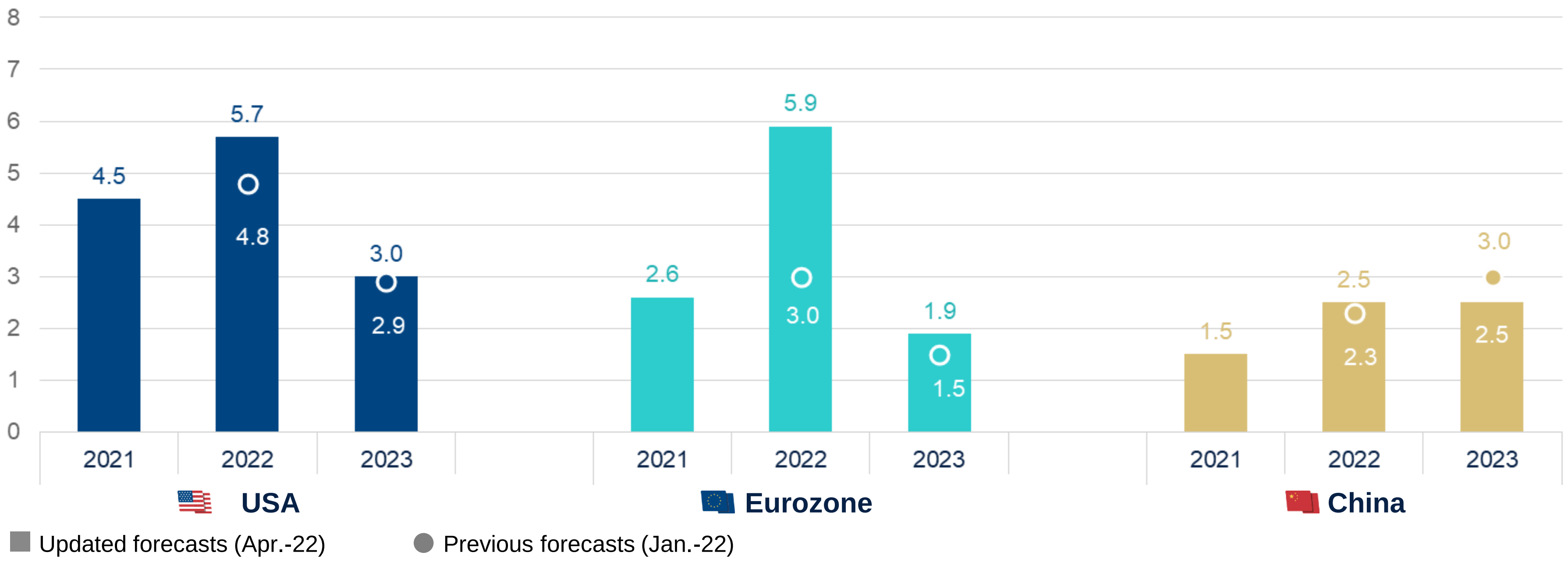


Source: BBVA Research.

Commodity prices and additional bottlenecks will add to previous pressures and keep inflation very high, at least this year

INFLATION: CPI

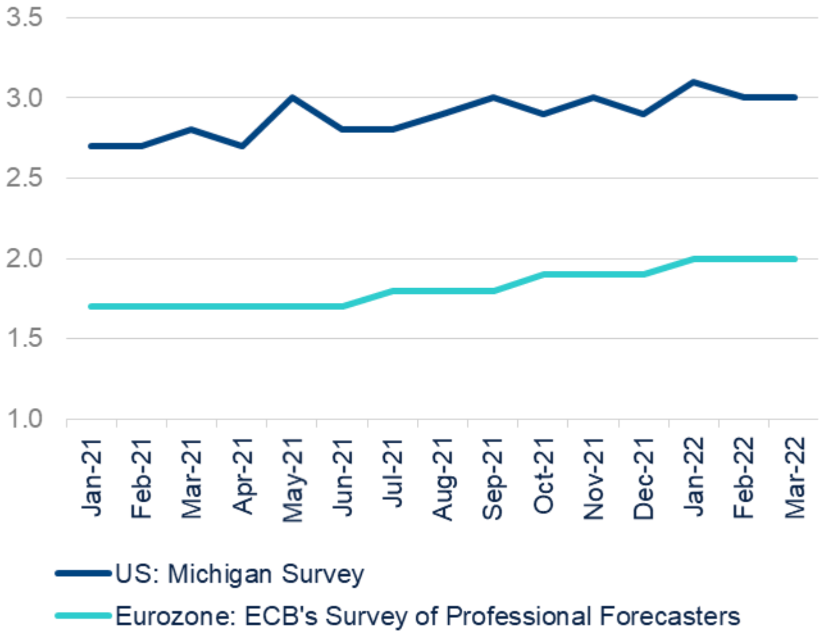
(Y/Y %, PERIOD AVERAGE)



Source: BBVA Research.

The second-round effects of high inflation are of particular concern in the US, and also, although to a lesser extent, in Europe

5-YEAR INFLATION EXPECTATIONS, BASED ON ANALYSTS SURVEYS(%)



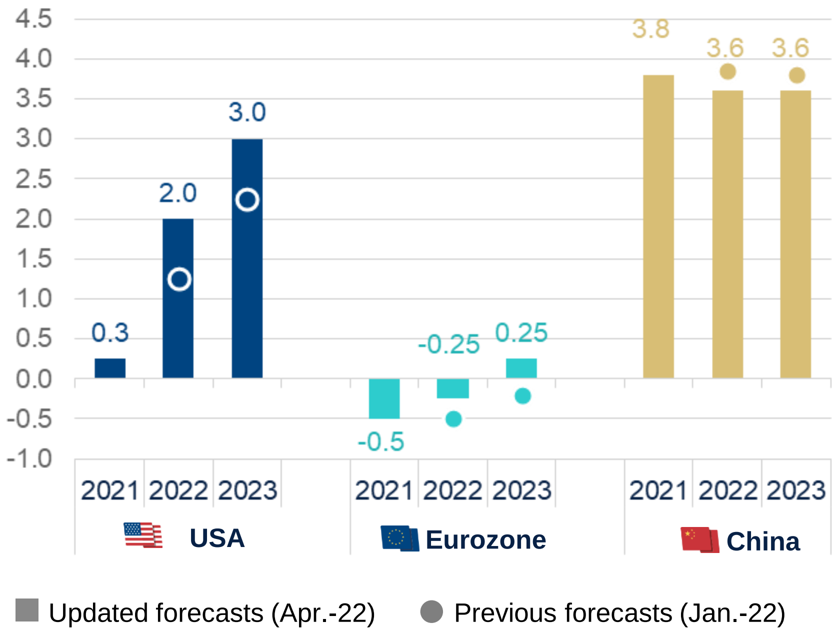
Source: BBVA Research based on data by Haver.

- Persistence of current shocks: high uncertainty, but the pandemic, the war, the energy transition... could have more lasting impacts on inflation.
- Labor markets: dynamism in the US (not so much in the Eurozone) favors second-round effects, but tightness could be temporary.
- Economic policy: central bank credibility is key, but the current environment increases the risk of mismanagements.
- Inflation expectations: above the 2% target in the US and rising, but still anchored, in the Eurozone.

Interest rate hikes by the Fed (more aggressive) and by the ECB (despite the dilemma) from 2022; new fiscal stimulus in the Eurozone, but not in the US

MONETARY POLICY INTEREST RATES*

(%)



* In the case of the ECB, deposit facility rates.
Source: BBVA Research.

Controlling inflation is the main objective

- Fed: more aggressive rate hikes and a reduction in the balance sheet from Jun/22 given high inflation and the labor market strength.
- Fiscal policy: the approval of further fiscal stimulus packages is no longer expected.

Monetary normalization, fiscal support

- ECB: accelerated reduction of the asset purchase program (APP) until its end in 3Q22; gradual rate hikes starting in 4Q22.
- Fiscal policy: additional stimuli at national and European level, in defense, energy, refugees...

Focus on avoiding a sharp slowdown

- PBoC: one/two more rates cuts, credit expansion
- Fiscal policy: local government bond issuance, tax cuts...

Risks are significant and tilted to the downside, because of the conflict in Europe, the Fed’s exit, and the deceleration in China

Europe

Stagflation and other extreme economic/geopolitical scenarios due to a worsening of the Ukraine-Russia conflict and further escalation of sanctions limiting the flow of commodity products between Russia and Europe.

USA

Economic recession and financial disruptions due to the withdrawal of stimulus by the Fed

China

A hard-landing of growth and financial stress due to increased restrictions due to Covid or other factors.

Other

Impact on EM of inflation and high rates in DM, new waves of Covid, social tensions, new geopolitical conflicts...

Possible long-term effects of the conflict

- Higher military spending and higher taxes
- Deglobalization
- Higher cost of security (cybernetics, energetic...)
- Geopolitics emerge as a salient global risk
- New geopolitics map
- More incentives to accelerate energy transition
- Further EU integration

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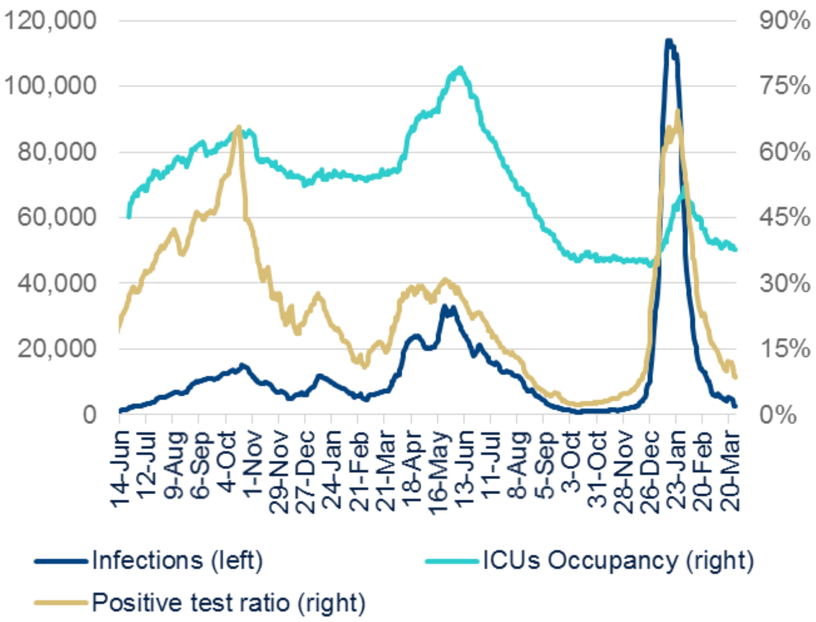
02

Argentina Economic Outlook

The IMF agreement, the war
and a lackluster macroeconomy

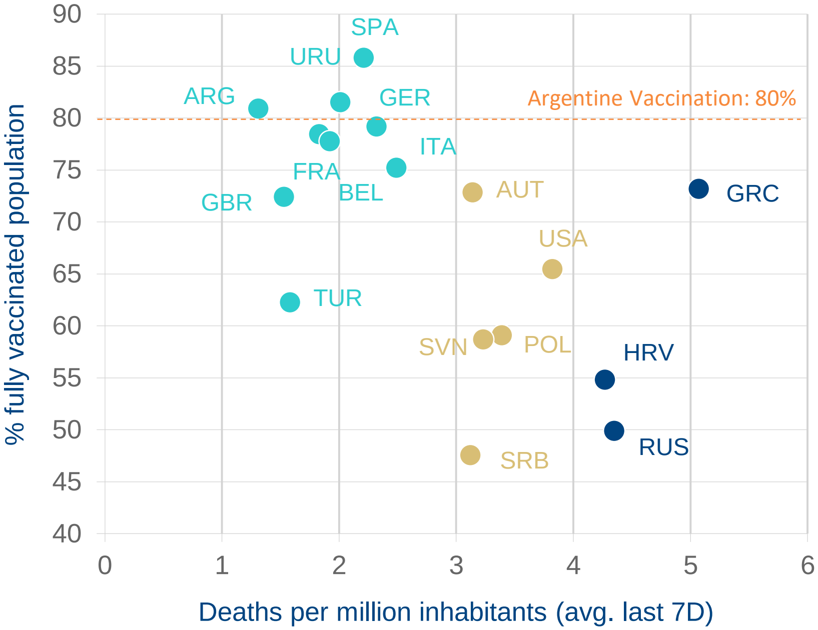
Thanks to a high vaccination coverage, the Omicron wave was overcome with a low mortality rate, paving the way for the economic activity in 2022

INFECTIONS AND % OCCUPANCY ICUs TOTAL COUNTRY (7-DAY MOVING AVERAGE)



Source: National Ministry of Health and BBVA Research.

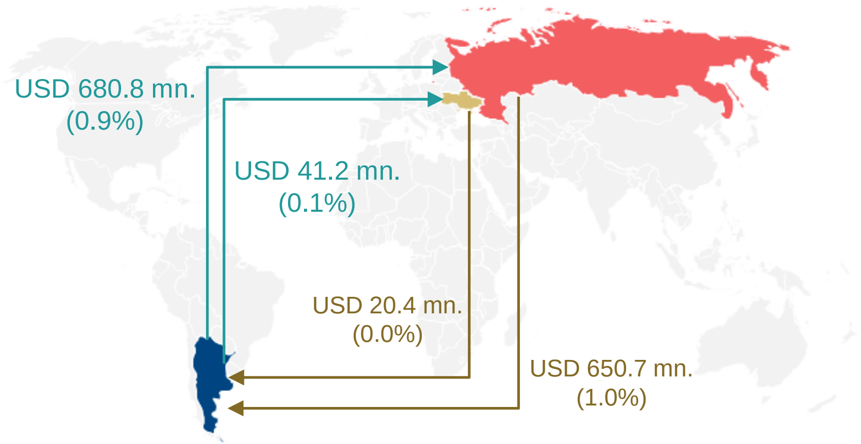
POPULATION VACCINATED WITH BOTH DOSES AND DEATHS PER MILLION INHABITANTS



Source: BBVA Research and Our World in Data.

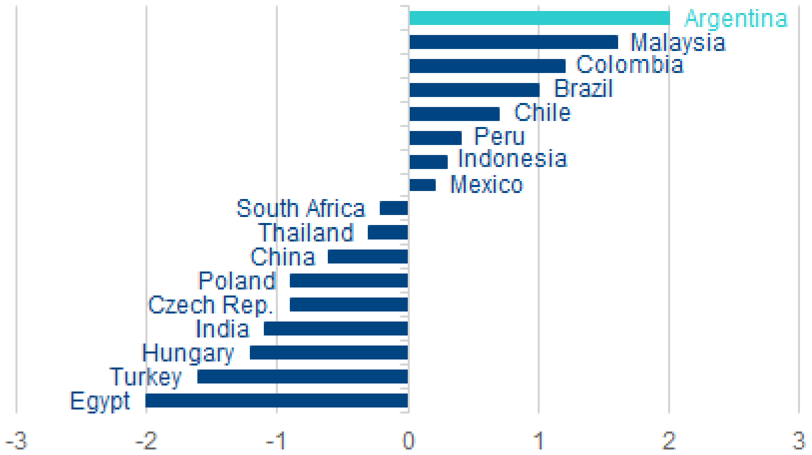
The Russia-Ukraine conflict: the main effects on Argentina are via the rise in international commodity prices…

TRADE WITH RUSSIA AND UKRAINE IN 2021
(% OF TOTAL EXPORTS AND IMPORTS)



Source: BBVA Research and INDEC.

CONFLICT VULNERABILITY INDEX
(THE HIGHER THE LOWER THE VULNERABILITY)

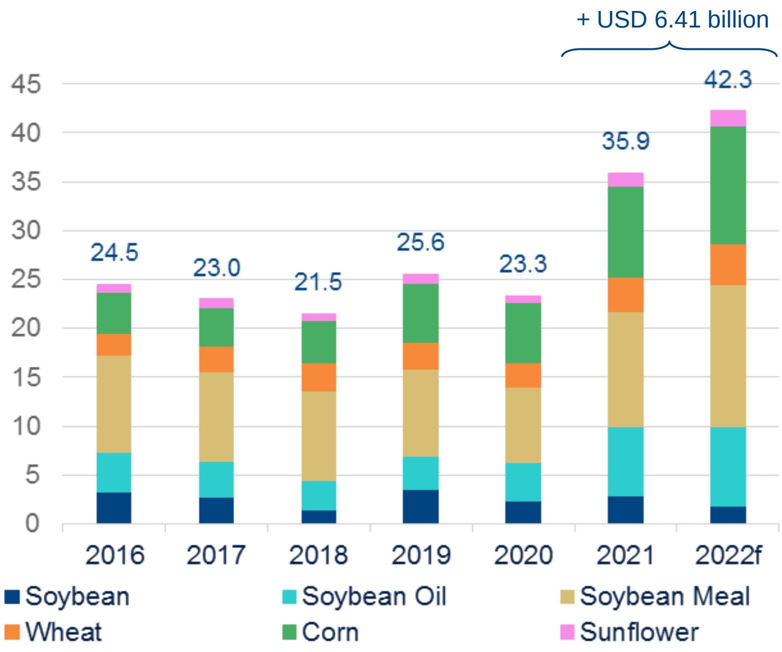


- The index considers three effects of the war conflict: exports of goods, world trade, and the impact of commodity prices on the current account.

Source: IIF.

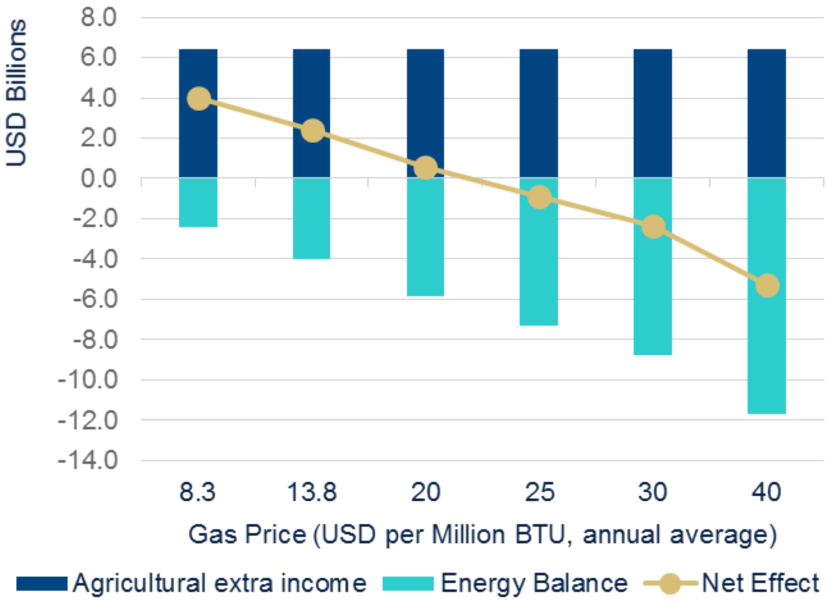
... which have a positive effect on agricultural exports but a negative effect through gas imports

FOREIGN EXCHANGE INFLOWS FROM AGRICULTURAL EXPORTS (USD MILLION)



Source: BBVA Research and INDEC.

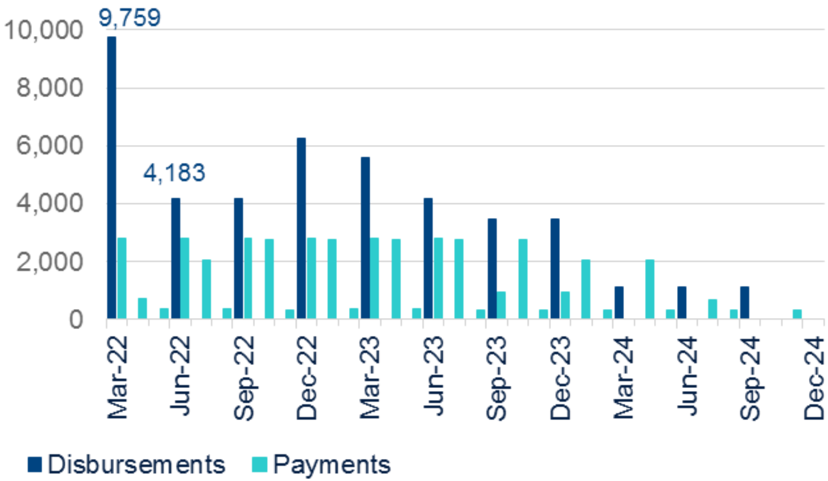
NET TRADE EFFECT ACCORDING TO DIFFERENT GAS PRICE SCENARIOS (MILLIONS OF DOLLARS)



Source: Ministry of Energy, Indec and BBVA Research.

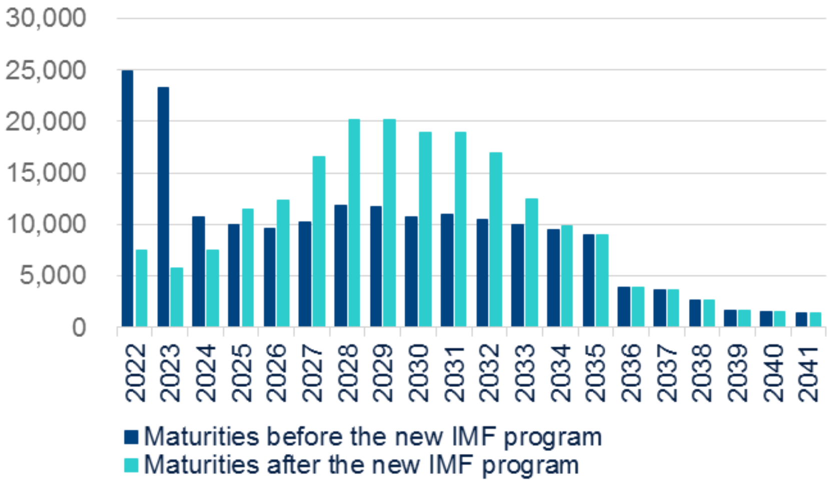
The government has reached a lax agreement with the IMF to extend maturities to 2026-34, thus avoiding the disruptive scenario of a default...

MONTHLY MATURITIES WITH THE IMF AND CONDITIONAL DISBURSEMENTS OF THE NEW PROGRAM (USD MILLION)



Source: BBVA Research and INDEC.

TOTAL MATURITIES OF PUBLIC DEBT IN FOREIGN CURRENCY (PRINCIPAL AND INTEREST) (USD MILLION)

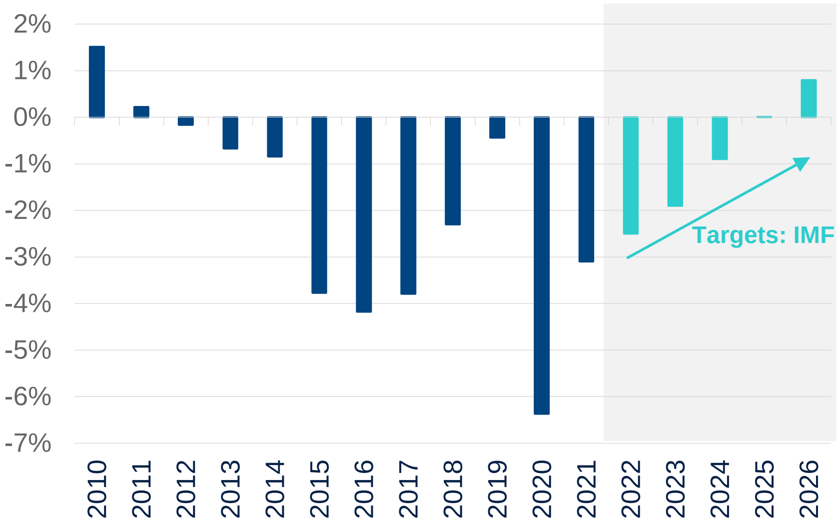


NB: Includes maturities with private and multilateral creditors.
Source: BBVA Research and Ministry of Economy.

The new IMF disbursements to refinance the maturities of the previous program are tied to meeting fiscal consolidation targets, reducing monetary assistance to the treasury, and accumulating international reserves. No significant structural reforms are required.

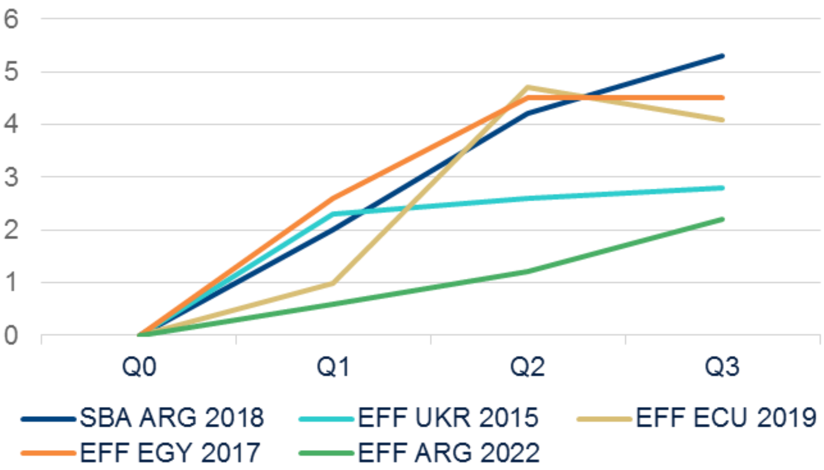
...the agreement differs from recent IMF programs with other countries in that it calls for a much smoother fiscal adjustment

PRIMARY FISCAL BALANCE
(% GDP)



Source: BBVA Research and Ministry of Economy.

CUMULATIVE FISCAL ADJUSTMENT IN RECENT IMF PROGRAMS (P.P. OF GDP, ACCUMULATED SINCE THE START OF THE PROGRAM)

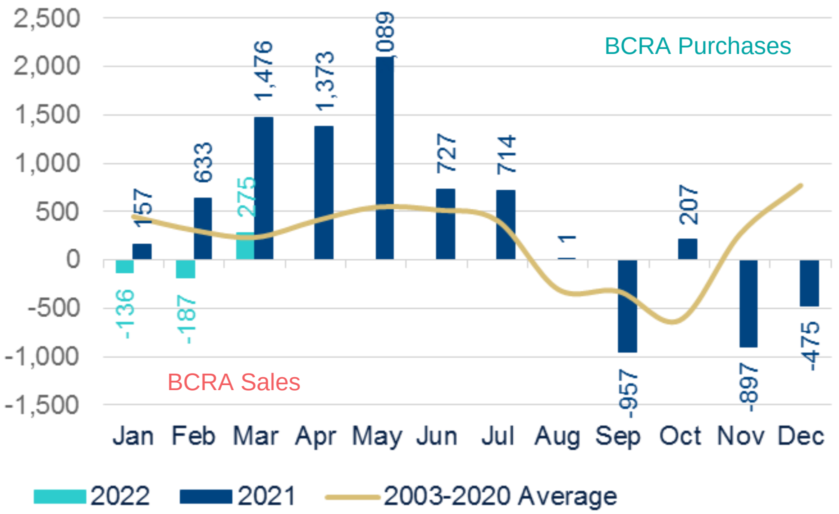


References: ARG: Argentina, UKR: Ukraine, ECU: Ecuador, EGY: Egypt.
Source: BBVA Research and IMF.

The new program sets a fiscal path that achieves primary equilibrium by 2025. Thus, it does not call for a rapid fiscal adjustment, as had been the case in recent IMF programs. This leaves room for a more gradual approach, but also means greater reliance on debt and money issuance to cover the fiscal gap, making the program more vulnerable.

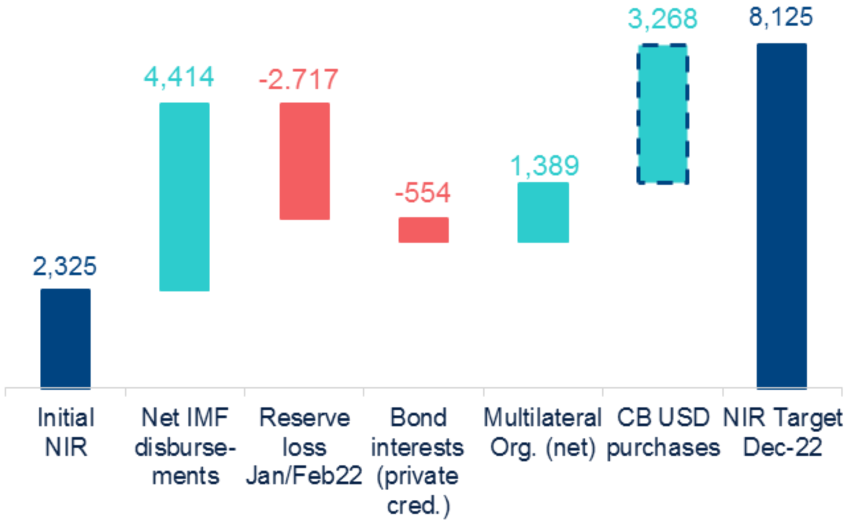
The exchange rate target looks achievable, but some changes in the FX policy will be needed to allow the CB to build up reserves again

BCRA FOREIGN EXCHANGE INTERVENTION ON THE OFFICIAL MARKET, BY MONTH (USD MILLION)



Source: BBVA Research and CB.

NET RESERVE DYNAMICS IN 2022, TO MEET THE TARGET WITH THE IMF (USD MILLION)

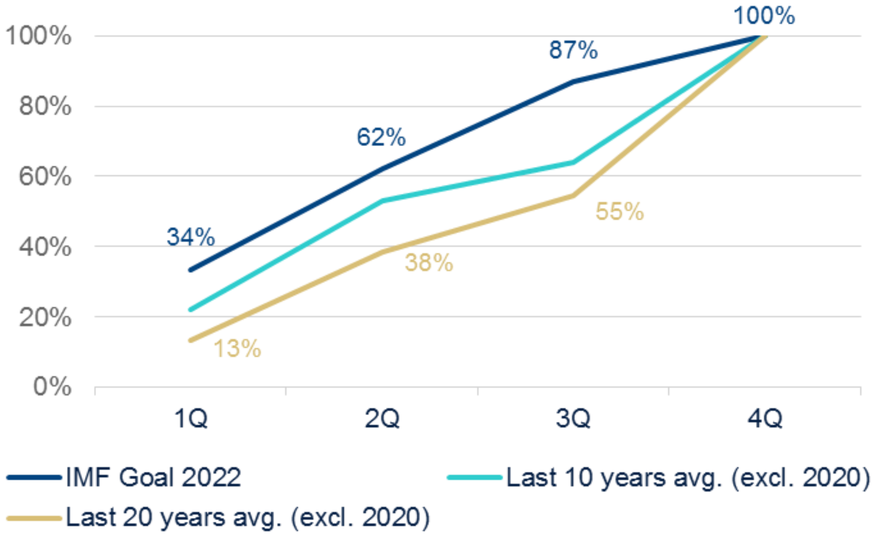


Source: BBVA Research, CB and Ministry of Economy.

The CB needs to buy at least USD 3.3 billion for the rest of the year to meet the reserves target with the IMF. This is an affordable amount considering current commodity prices, but in the last 7 months it has sold USD 2.2 billion to curb the depreciation of the peso, so a correction in the crawling peg policy will be necessary to meet the goals in the agreement.

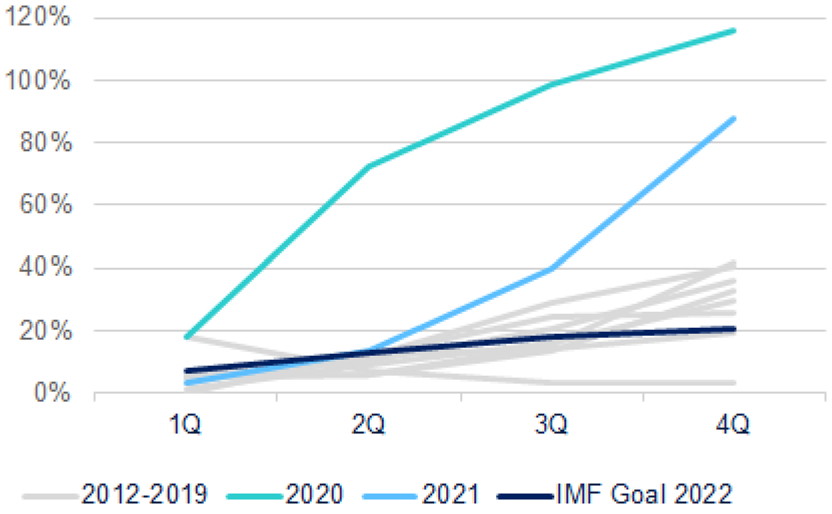
The monetary target requires a very demanding reduction of the issuance to assist the Treasury

ACCUMULATED ANNUAL MONETARY ISSUANCE
(IN % OF TOTAL ISSUE OF THE YEAR)



Source: CB and IMF.

MONETARY ISSUANCE 2012-2021 AND IMF TARGET
(AS % OF PREVIOUS YEAR-END MONETARY BASE)



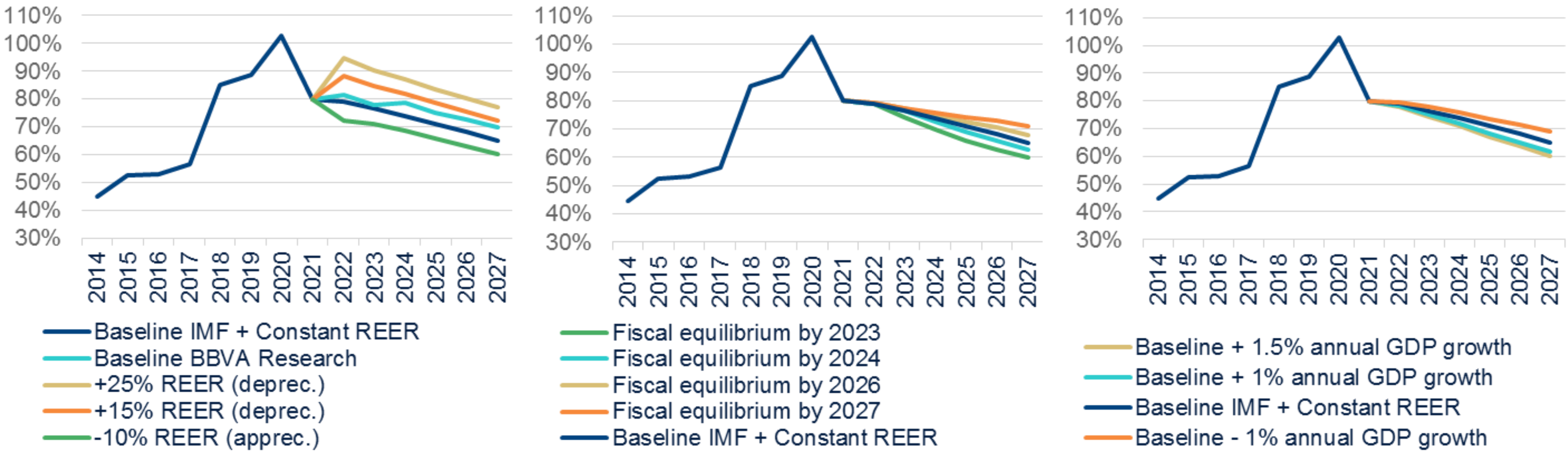
Source: BBVA Research, IMF and CB.

The monetary policy target is demanding as it calls for a reduction in monetary assistance to the Treasury from 4.7% of GDP in 2021 to 1% in 2022 and 0% in 2024. The amount for this year would mean a return to the average levels of the last decade. The target is easy to achieve until September and becomes more challenging in the 4Q22.

Under this program, the public debt would have a gradual downward path, but would be highly vulnerable to adverse shocks, such as exchange rate jumps

PROJECTION OF ARGENTINA'S PUBLIC DEBT UNDER DIFFERENT SCENARIOS

(% GDP)



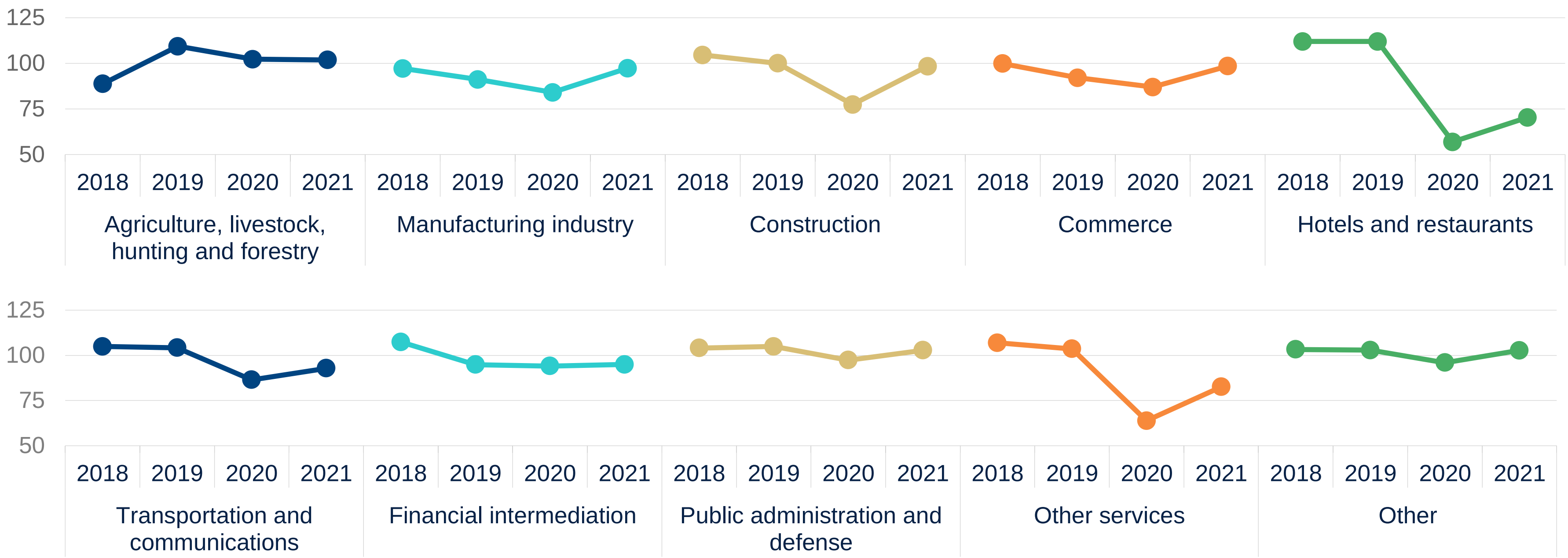
Source: BBVA Research.

Under our baseline scenario, the debt-to-GDP ratio will remain stable until 2024 and will only start to decline in 2025, when the government will need to regain access to foreign markets to finance the growing dollar maturities. The debt position will be highly vulnerable to adverse shocks, especially to foreign exchange.

The decline in economic activity in 2020 was as uneven as the rebound in 2021; tourism and leisure continue to lag behind

OUPUT BY INDUSTRY

(BASE 100 = AVERAGE OF THE LAST 10 YEARS; CONSTANT ARS)

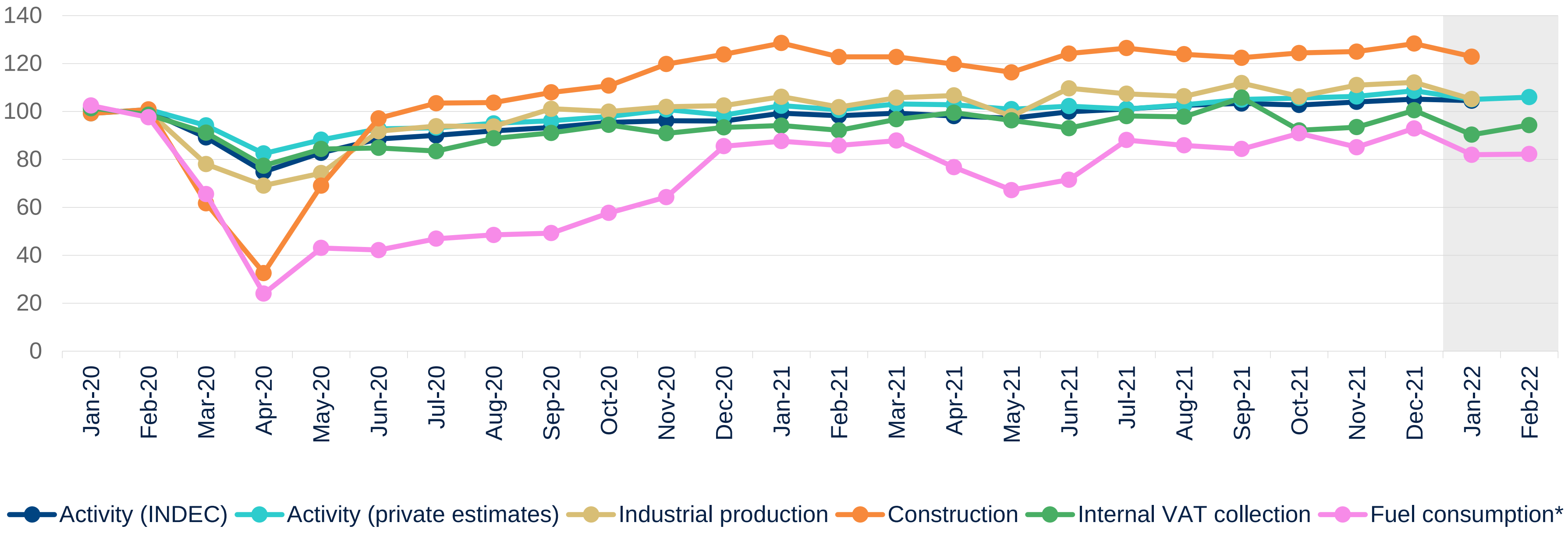


Source: BBVA Research and INDEC.

Once the pre-pandemic level had been surpassed, 2022 started with a weak economic performance

SELECTED ACTIVITY INDICATORS

(AVERAGE BASE JANUARY-FEBRUARY 2020 = 100; SEASONALLY-ADJUSTED SERIES)

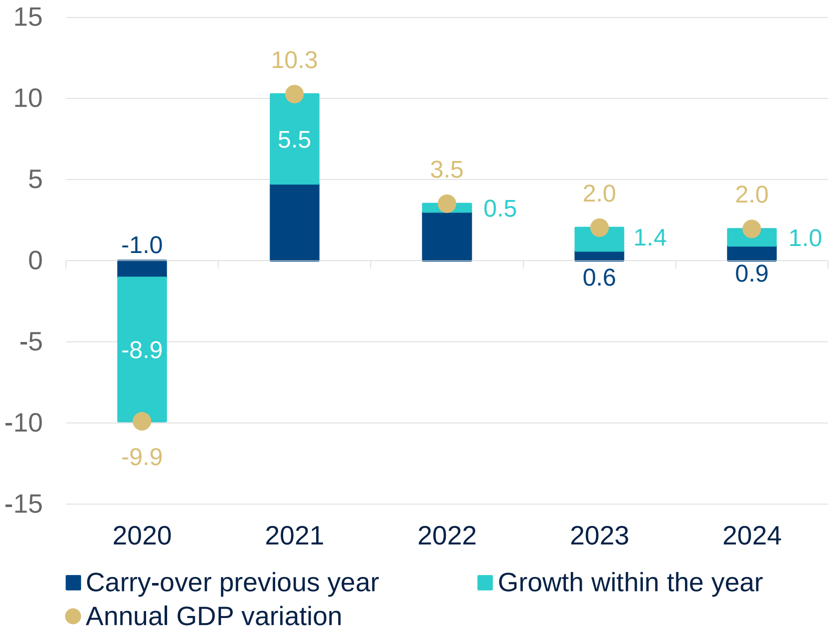


*Corresponds to the evolution of fuel consumption made with debit and credit cards of BBVA Argentina.
Source: BBVA Research, AFIP, OJF & Asociados and INDEC.

After the 10.3% recovery in 2021, we maintain our estimate for economic growth of 3.5% in 2022 (due to carry-over)

GDP, GROWTH AND STATISTICAL CARRY-OVER

(% Y/Y CHG)

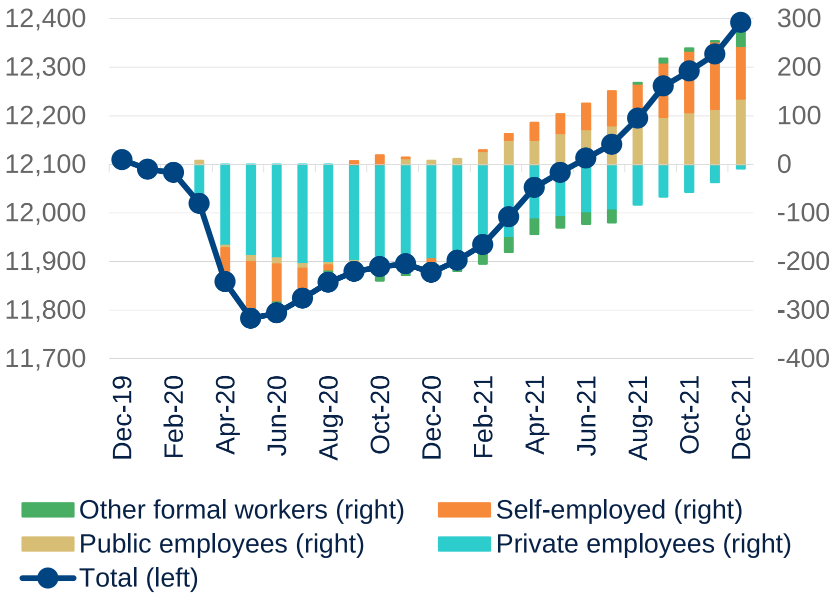


Source: BBVA Research and INDEC.

- In 2021, private consumption grew by 10.3% without fully offsetting the 13.8% decline in 2020.
- We expect a timid correction of macroeconomic imbalances in 2022, which will slow consumption and investment due to uncertainty and high inflation.
- The first economic data for January confirm the lack of momentum after the strong recovery following the easing of restrictions.
- Import restrictions will remain in place and slow down the expansion in output.
- For 2023, we expect growth of 2%, with little momentum in investment.

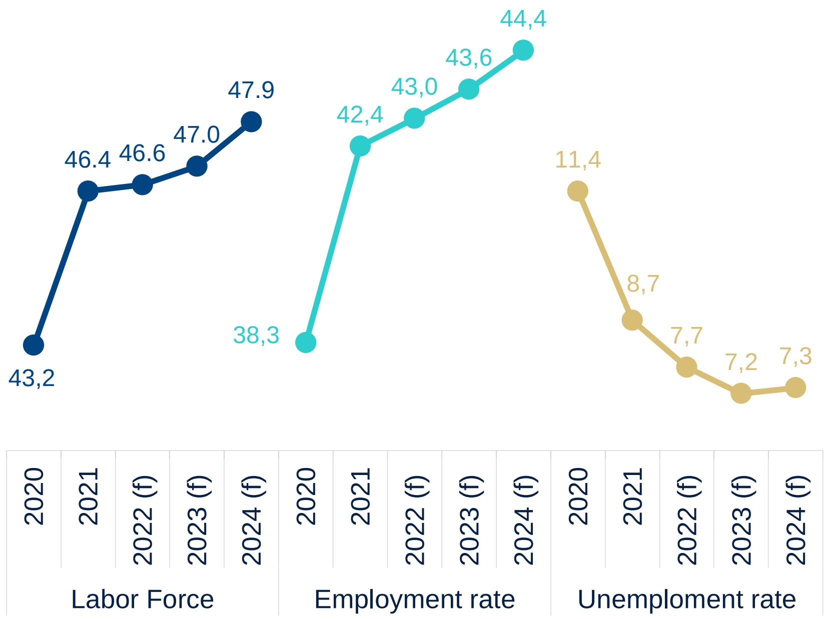
Formal employment recovered what was lost during the pandemic, but mainly driven by public employment and self-employment

REGISTERED SALARIED EMPLOYMENT
(SEASONALLY ADJUSTED, IN THOUSANDS OF WORKERS)



Independent = Individual tax payer + Self-employed.
Other registered = Domestic employees + Social individual tax payers.
Source: BBVA Research and Ministry of Employment (SIPA).

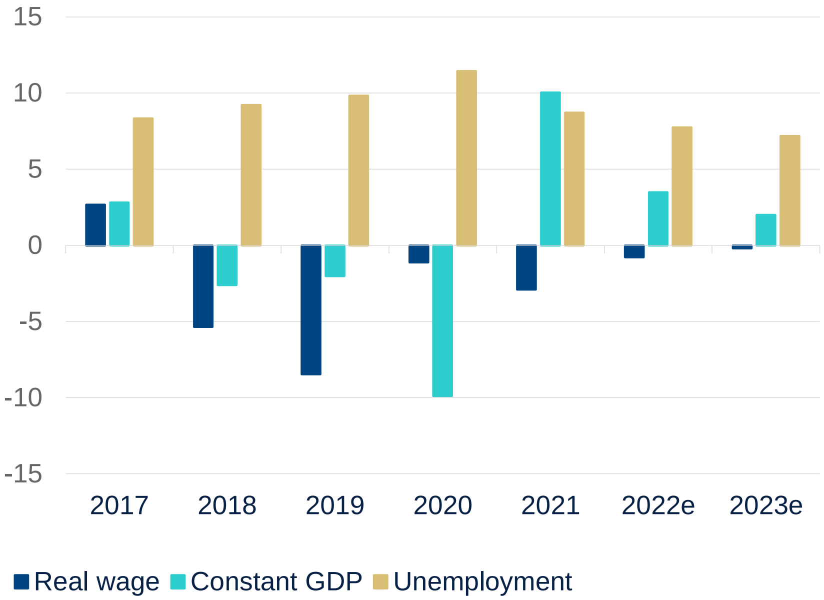
LABOR MARKET: MAIN INDICATORS
(IN %)



Source: BBVA Research and INDEC.

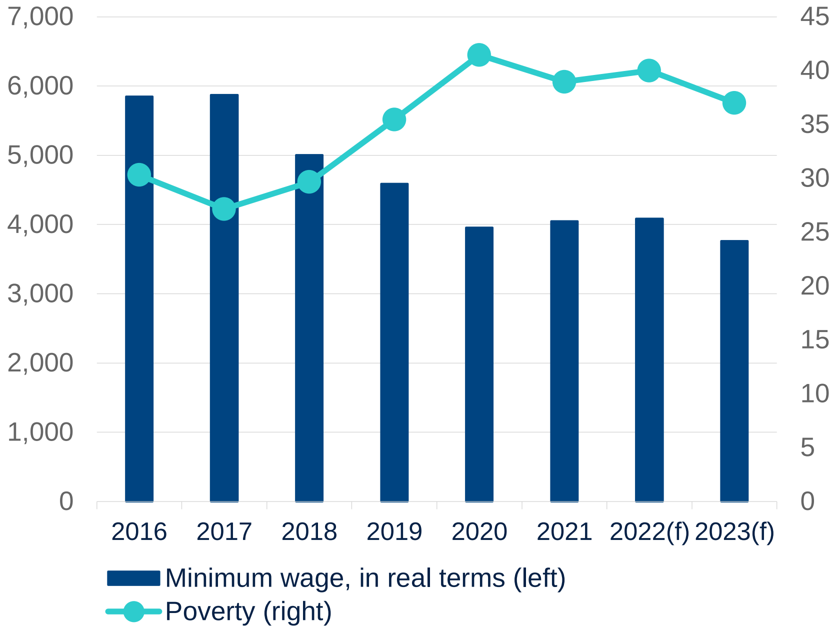
The poor performance in the labor market and real wages result in increased poverty

REAL WAGES, ACTIVITY AND UNEMPLOYMENT
(REAL WAGES AND ACTIVITY IN % Y/Y CHG.; UNEMPLOYMENT AS % OF THE WORKING POPULATION)



Source. BBVA Research, INDEC and Ministry of Social Development.

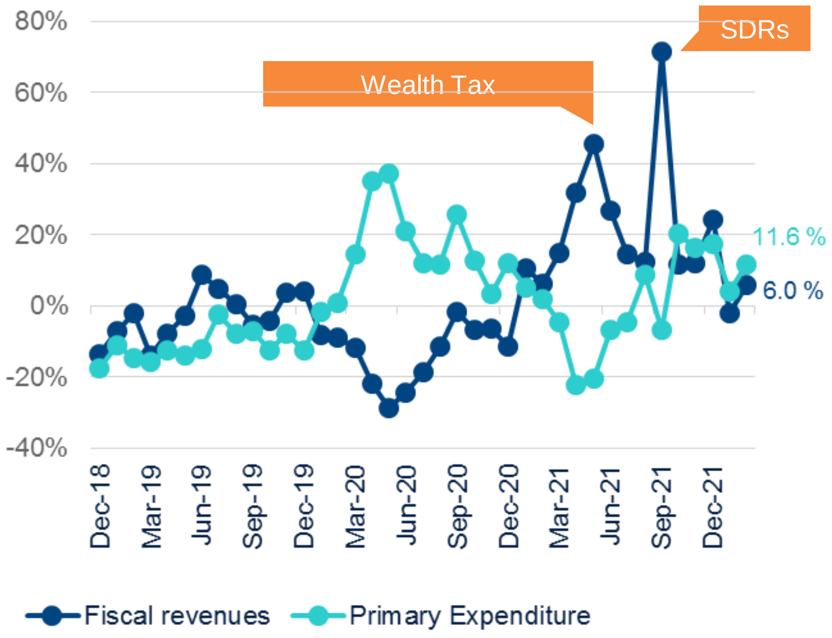
MINIMUM, LIVING AND MOBILE WAGE (SMVM) AND POVERTY (SMVM AT CONSTANT 2016 PRICES; POVERTY IN %)



Source: BBVA Research, INDEC, Ministry of Employment and Universidad Torcuato Di Tella.

The 2022 fiscal commitment with the IMF has been strained by the gas price spike

FISCAL REVENUES AND EXPENDITURES
(% YOY, IN REAL TERMS)

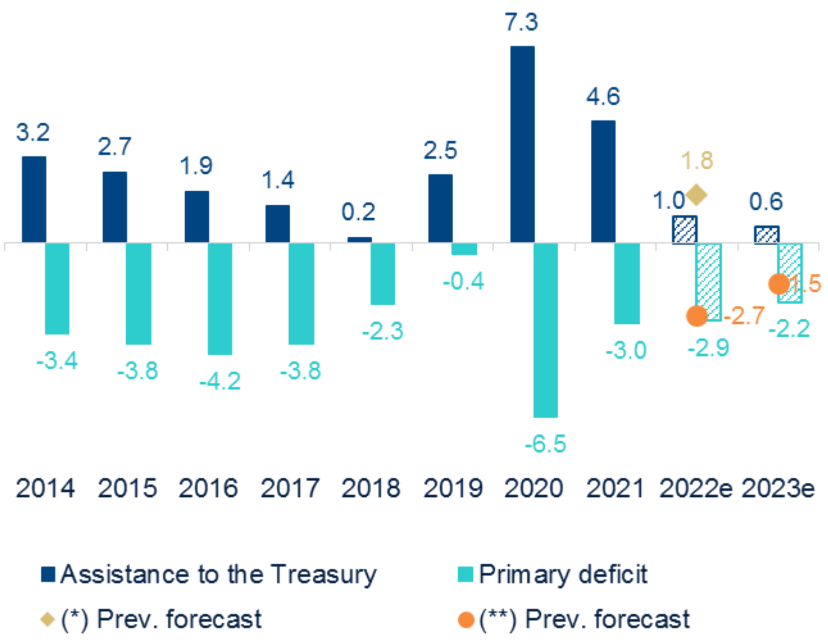


Source: BBVA Research and Ministry of Economy.

- This year, we consider that it will be difficult to meet the budget target agreed with the IMF (2.5% of GDP). Our forecast is for a primary fiscal deficit of 2.9% of GDP.
- There will be no extraordinary revenues in 2022, but export duties will continue to have a positive impact due to high export prices. Spending will decrease due to the removal of Covid 19 expenditure.
- However, the jump in fuel prices complicates the budget target considerably, as the main item where the adjustment is focused is energy subsidies, which the government wanted to reduce by 0.6 points of GDP.

Nevertheless, we expect that the fiscal stance will be compatible (not without effort) with the objectives of the IMF agreement

FISCAL BALANCE AND MONETARY ISSUANCE TO ASSIST THE TREASURY (% OF GDP)

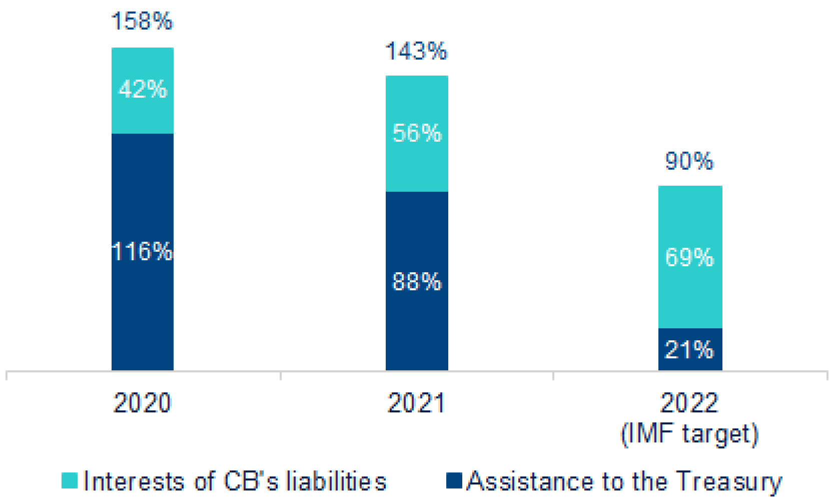


Source: Ministry of Economy, BCRA, INDEC and BBVA Research.

- For 2023 (election year) and beyond, the targets are even more lax than our earlier estimates. The expected path could be achieved only with a significant jump in revenues (e.g., from property revaluation in CABA) and economic growth, but it is still essential to cut public spending.
- Reducing monetary issuance to finance the Treasury to the levels required by the IMF targets seems challenging, so we believe it will not be easy to achieve this goal as early as 2022.

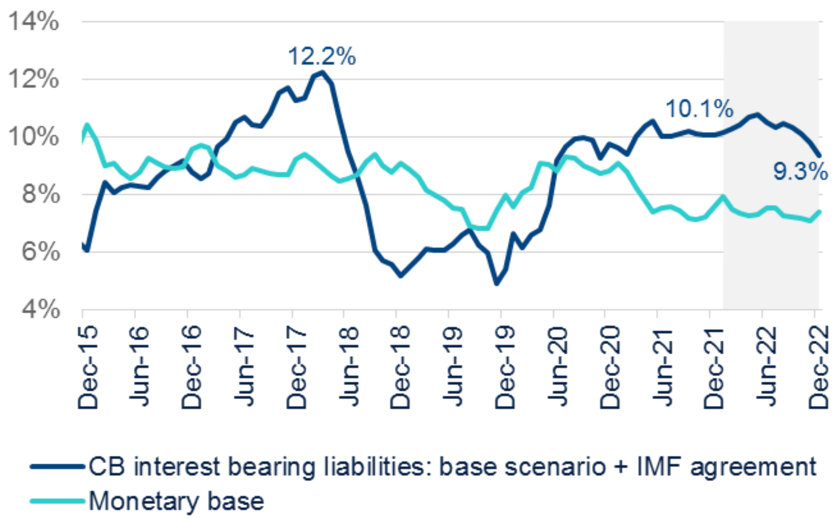
We expect a reduction in Treasury financing that will help to curb CB's interest-bearing liabilities

SOURCES OF EXPANSION OF THE MONETARY BASE
(AS % OF PREVIOUS YEAR'S MONETARY BASE)



Source: CB and BBVA Research.

INTEREST-BEARING LIABILITIES OF THE BCRA (LELIQ, PASES, LEBAC) AND MONETARY BASE (% GDP)

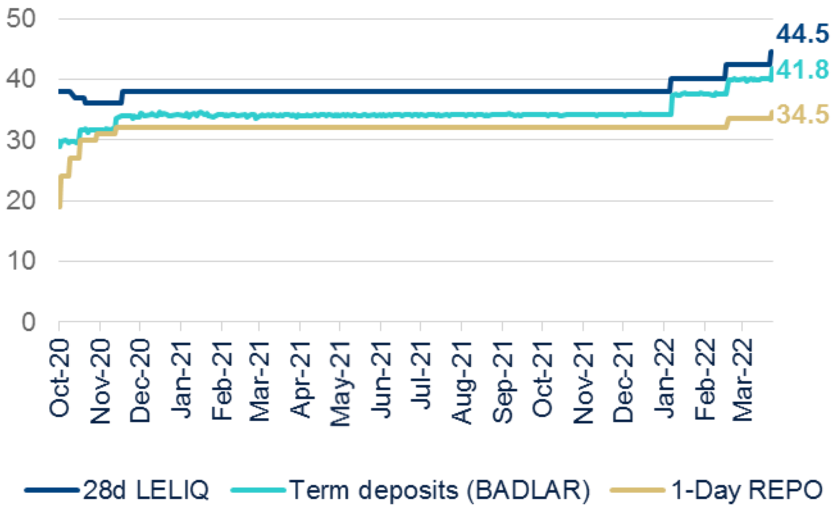


Source: CB and BBVA Research.

Monetary issuance to meet fiscal needs in 2022 should not exceed 1% of GDP (about 20% of the Dec-21 monetary base) to meet the IMF target. This monetary issuance constraint would ease pressure on BCRA's interest-bearing liabilities (LELIQ and bonds), whose quasi-fiscal deficit would exceed 3% of GDP this year.

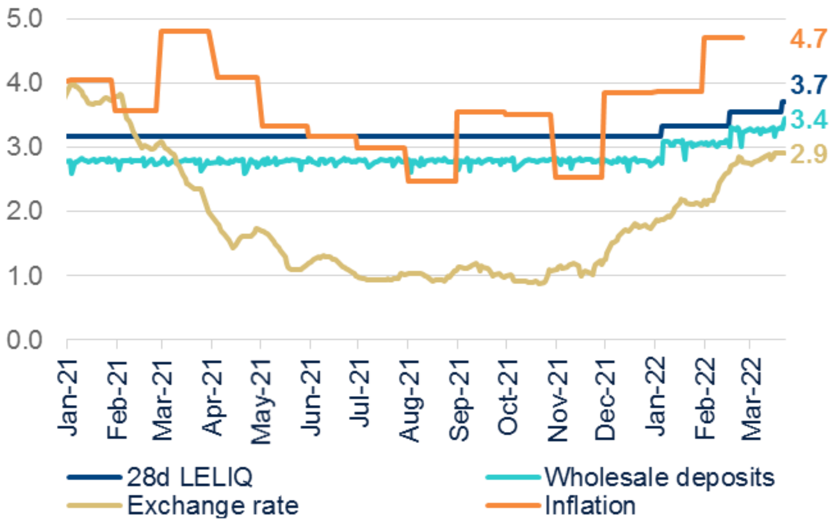
The CB has started to raise interest rates, amid negotiations with the IMF, since the start of 2022…

INTEREST RATES
(% ANNUAL)



Source: BC and BBVA Research.

INTEREST RATES, INFLATION AND EXCHANGE RATE VARIATION (% MONTH)

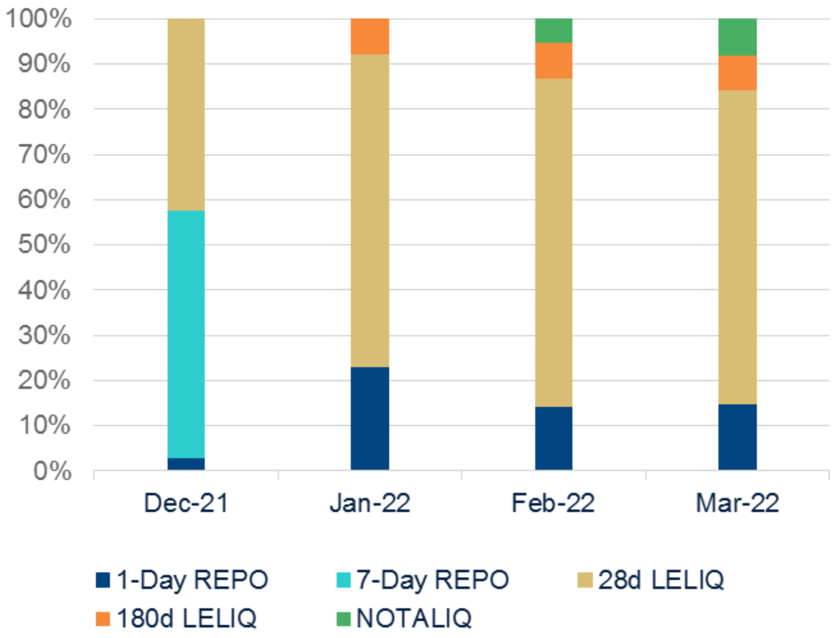


Source: CB, INDEC and BBVA Research.

The CB began a process of raising interest rates in order to bring them closer to current inflation levels. However, they are still in negative territory in real terms. We expect further rate hikes in the second quarter, bringing the monetary policy rate to 47% per annum.

... and centered its monetary policy around the 28-day LELIQ interest rate

COMPOSITION OF THE BCRA'S INTEREST-BEARING LIABILITIES (% OF TOTAL)

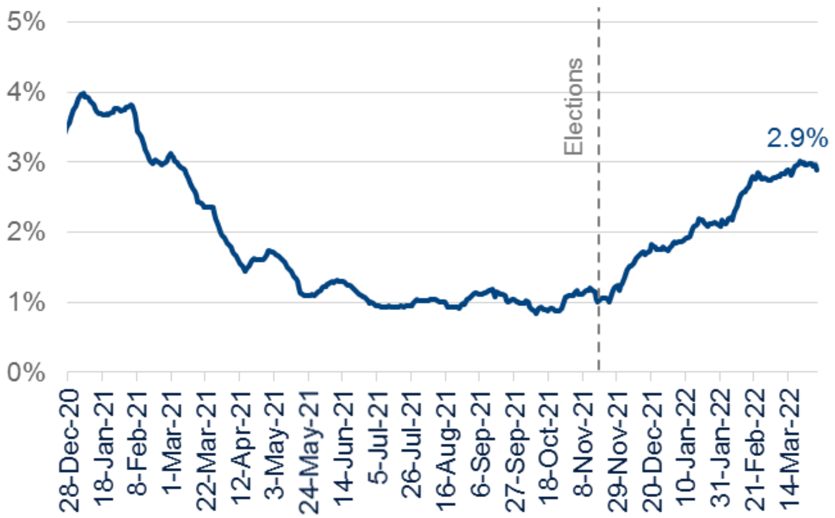


Source: CB and BBVA Research.

- The BCRA has further transformed the liquidity management of the financial system.
- After eliminating 7-day REPO facility, it introduced the 180-day LELIQ and the NOTALIQ (floating rate bills of 180 days or longer tied to the 28-day LELIQ rate).
- The central bank emphasized that the 28-day LELIQ rate will be the main monetary policy reference rate from now on.
- In recent months, the composition of BCRA's interest-bearing liabilities has changed dramatically. The share of interest-bearing liabilities has decreased and the LELIQ rate for different maturities has become more important.

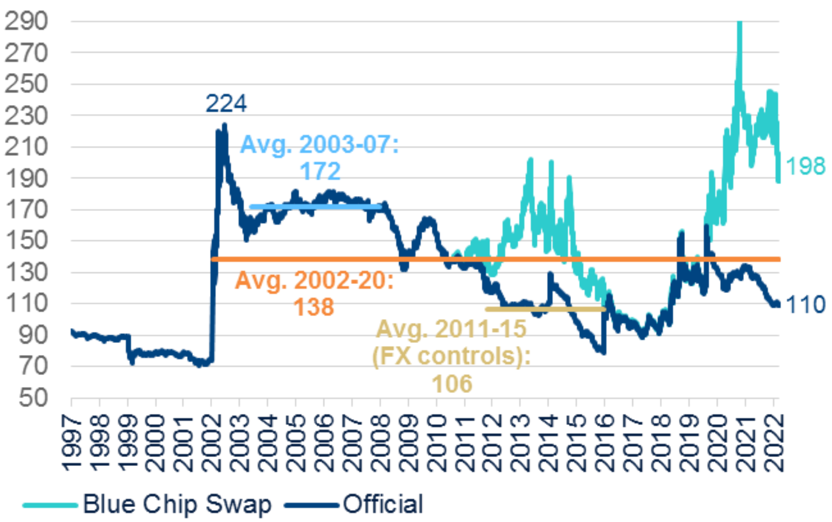
After the elections, the devaluation of the official exchange rate has gradually began to accelerate...

OFFICIAL EXCHANGE RATE: MONTHLY DEVALUATION RATE (DAILY MONTHLY CHG., 20D AVERAGE)



Source: CB and BBVA Research.

REAL OFFICIAL AND PARALLEL FREE EXCHANGE RATE (CCL) (PESOS PER DOLLAR, AT TODAY'S PRICES)

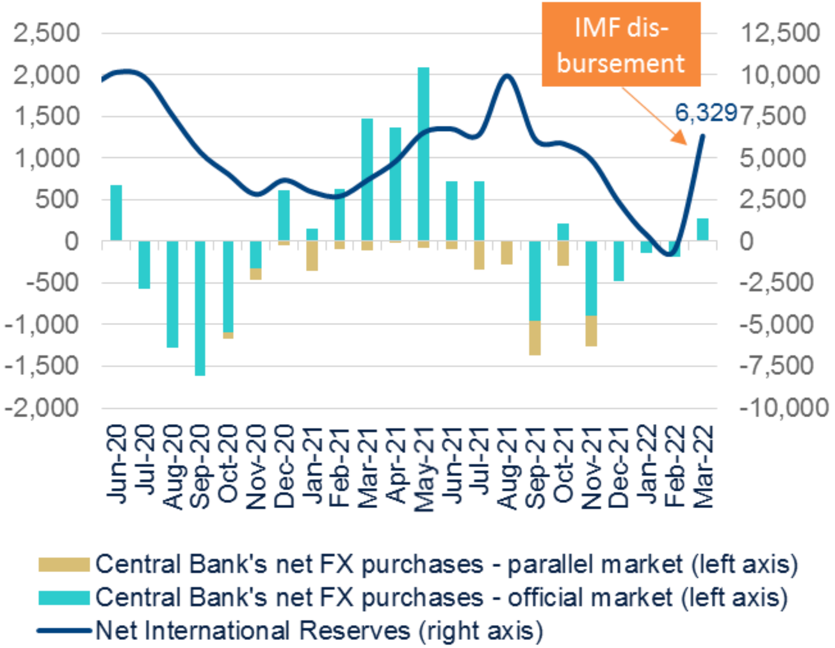


Source: BBVA Research and CB.

We expect the CB to further accelerate the pace of depreciation later this year to avoid further real appreciation of the currency. High global inflation and the appreciation of the Brazilian real have helped to slow the appreciation of Argentina's REER this year.

...since net international reserves are very low and the reserve target with the IMF leaves no room for further real exchange rate appreciation

BCRA FOREIGN EXCHANGE INTERVENTIONS AND NET RESERVES (USD MILLION)



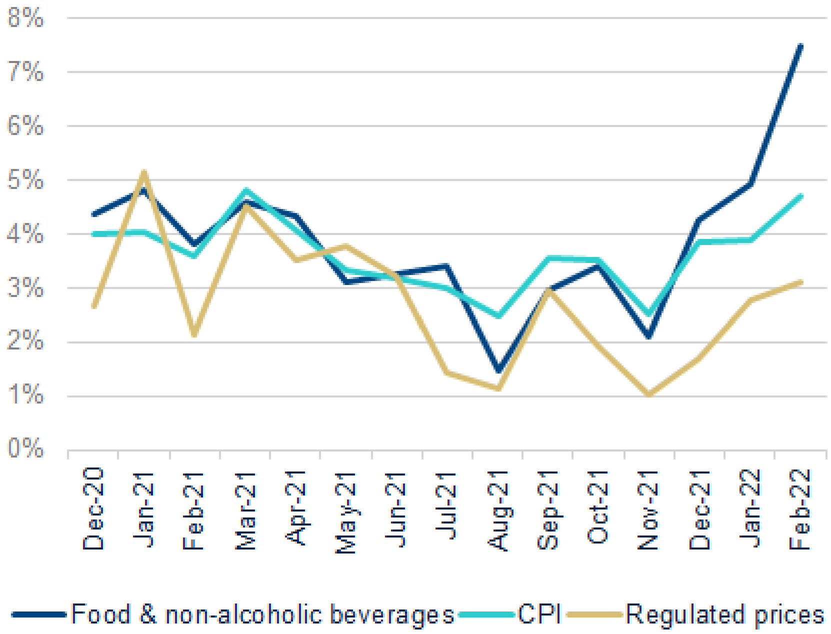
Source: CB and BBVA Research.

- The foreign reserve accumulation target set in the agreement with the IMF requires CB to make a minimum amount of foreign exchange purchases each year for the duration of the program.
- To meet this target, we believe there is no scope for further real appreciation of the official exchange rate in the short term.
- We forecast that the exchange rate will end at around ARS 154/USD in 2022.

Inflation continues to accelerate even though there were still no significant regulatory corrections...

INFLATION: CPI, REGULATED AND FOOD & NON ALCOHOLIC BEVERAGES

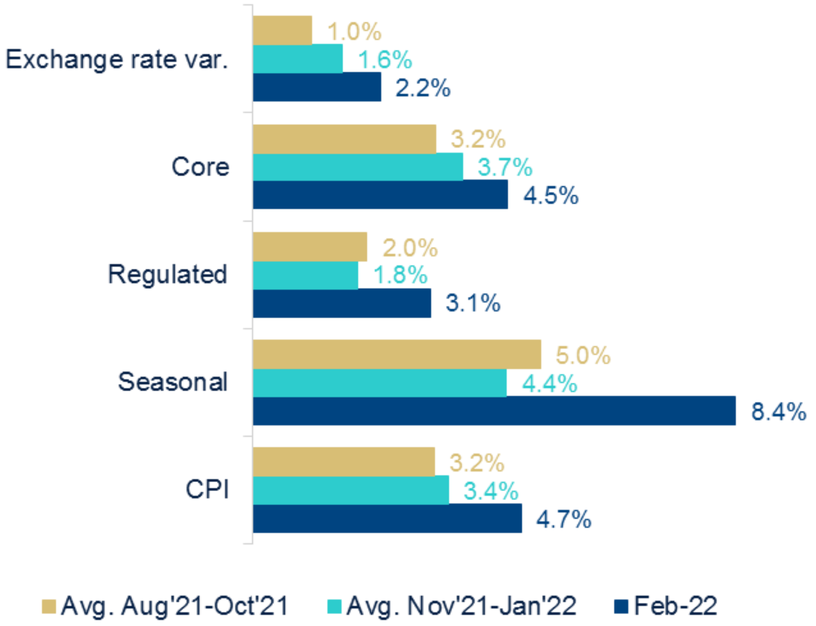
(% M/M CHG.)



Source: BBVA Research and INDEC.

INFLATION BY COMPONENTS AND EXCHANGE RATE

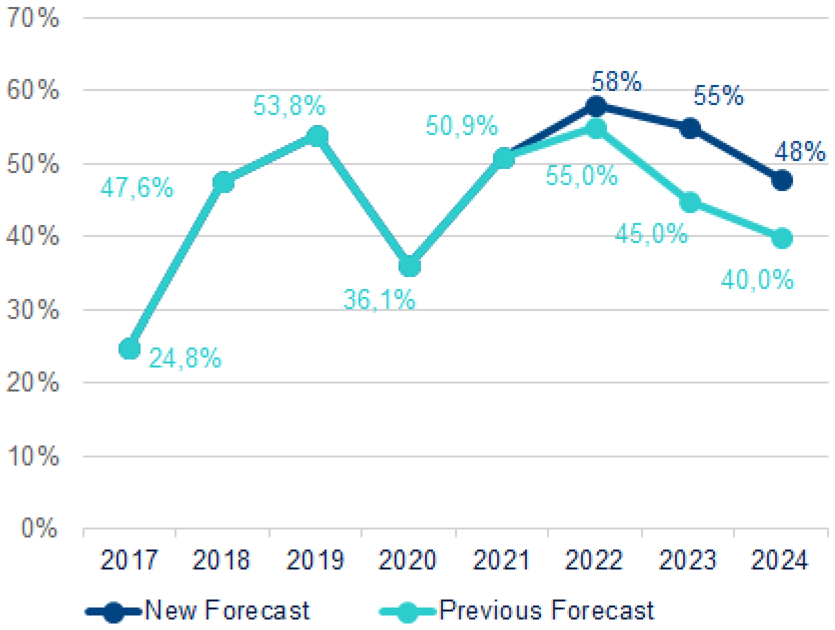
(% M/M CHG.)



Source: BBVA Research, INDEC, BCRA.

... and we expect inflation to remain (very) high until at least 2024

INFLATION
(% Y/Y CHG.)

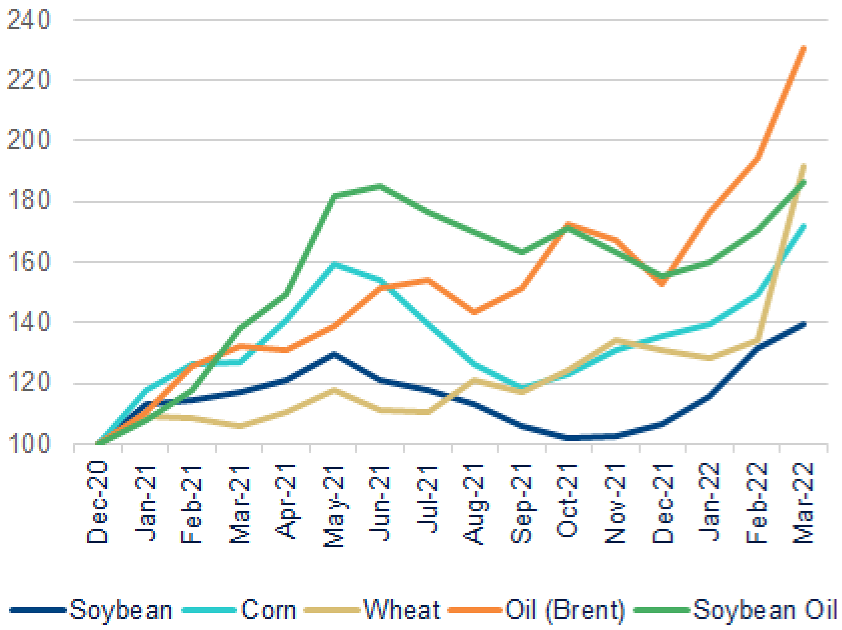


Source: BBVA Research and INDEC..

- Accommodative monetary policy sets a high floor for inflation, but beyond that...
  - adjustments to energy and transportation tariffs are lacking...
  - ... and acceleration in the peso's depreciation.
- The absence of inflation targets in the agreement with the IMF and the strong inertia of core inflation - the annualized average of the last three months is above 60% - lead us to raise the expected inflation for 2022 to 58% and for 2023 to 55%.

Foreign trade benefits from a favorable but risky environment

COMMODITY PRICES
(DEC-20 = 100)

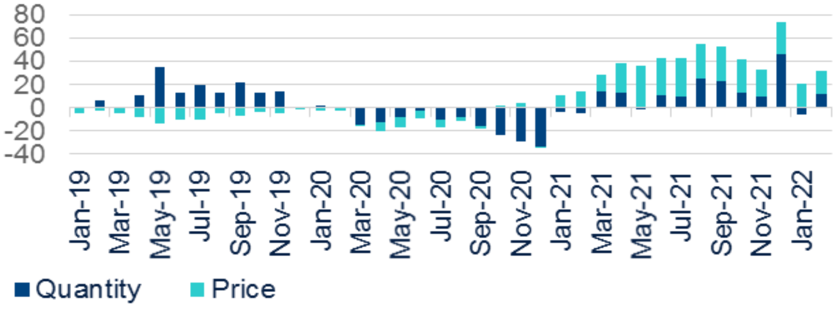


Source: BBVA Research, INDEC, BCRA.

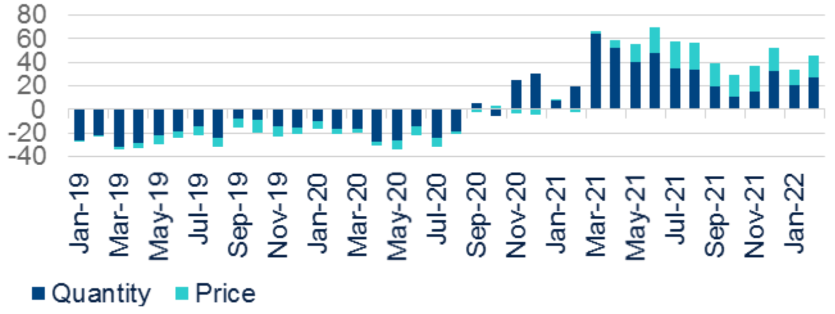
- Markets for agricultural commodities were tight even before the war.
- The potential disruption of supplies of wheat, corn, and sunflower oil due to the Ukraine-Russia conflict drove up prices.
- Because of the negative structural balance of Argentina's energy balance, a close eye must be kept on oil and gas prices.
- The rise in fertilizer prices, exacerbated by the war, could erode producers' margins due to higher costs or reduce production due to lower yields.

Export prices provide a higher trade balance, which improves the current account balance

EXPORTS: PRICE AND QUANTITY (% Y/Y CHG.)

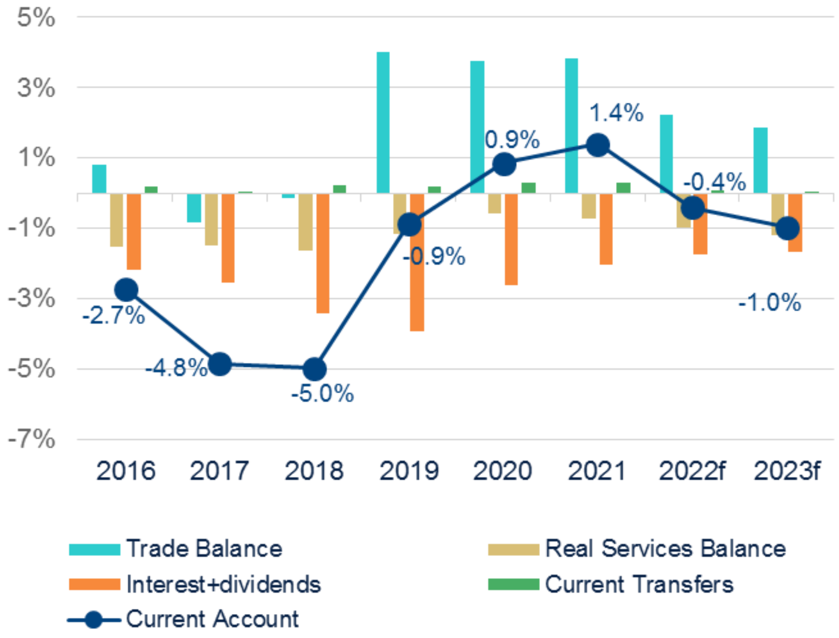


IMPORTS: PRICE AND QUANTITY (% Y/Y CHG.)



Source: HAVER and BBVA Research.

CURRENT ACCOUNT AND COMPONENTS (% GDP)



Source: BBVA Research, INDEC, BCRA and Refinitiv.

Forecasts

	2019	2020	2021	2022f	2023f
Gross Domestic Product (% YoY)	-2.0	-9.9	10.3	3.5	2.0
Inflation (% YoY eop)	53.8	36.1	50.9	58.0	55.0
Exchange Rate (vs USD eop)	59.9	82.6	101.9	154.0	222.0
Monetary Policy Rate (% eop)	58.5	37.1	36.7	47.0	44.0
Private Consumption (% YoY)	-7.3	-13.8	10.2	4.7	0.9
Public Consumption (% YoY)	-1.2	-3.3	7.8	6.1	2.7
Private Investment (% YoY)	-15.9	-12.9	32.9	6.4	5.7
Primary Fiscal Balance (excl. SDRs, % GDP)	-0.4	-6.4	-3.0	-2.9	-2.2
Current Account Balance (% GDP)	-0.9	0.9	1.4	-0.4	-1.0

Source: BBVA Research Argentina.

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Argentina Economic Outlook

2Q22

Creating Opportunities