

JUNE 2026

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# Argentina Economic Outlook

## Global economic activity remains resilient



despite higher inflation and some (limited) financial tightening stemming from the conflict in Iran, which has been lasting more than initially anticipated. The ongoing AI boom and other tailwinds continue to sustain global growth.

## Growth will be weaker than previously forecast, particularly in Europe.



However, a sharp slowdown will likely be avoided, assuming energy prices moderate from 2H26 and severe energy supply disruptions do not trigger non-linear effects.

## Inflation will be higher than expected, above 3% in both the US and Europe in 2H26.



Still, absent second-round effects, it should moderate in 2027. The Fed is likely to keep rates unchanged until at least mid-2027, while the ECB is expected to adjust rates slightly upward going forward

## Risks are large and tilted to the downside.



Oil reserve withdrawals have so far cushioned demand, but this buffer is temporary and vulnerabilities will increase if the conflict persists. Beyond geopolitics, potential risks also stem from AI, US policies, and sovereign debt markets, among others.

## Macroeconomic stabilization deepens



Fiscal balance, lower inflation and reserve accumulation have helped correct several of the main macroeconomic imbalances inherited from previous years.

Exchange rate stability and lower financial volatility are reinforcing the consistency of the economic program and helping consolidate the disinflation process.

## Growth is gradually gaining traction



We project GDP growth of 3% in both 2026 and 2027, driven primarily by private investment and the external sector.

The recovery in income per capita will be more gradual and will require several years of sustained growth following more than a decade of economic stagnation.

## The external sector is transforming



Energy, mining and other resource-based activities are playing an increasingly important role in generating dollar inflows, investment and employment.

This process is strengthening Argentina's external position, gradually reshaping its growth model and helping ease a long-standing constraint on economic development.

## The challenge is to broaden the recovery



Economic activity continues to show significant differences across sectors and regions. Extending the recovery to employment, incomes, and consumption will be key to consolidating growth, while the improvement in the labor market will largely determine public perception regarding the benefits of the stabilization process.

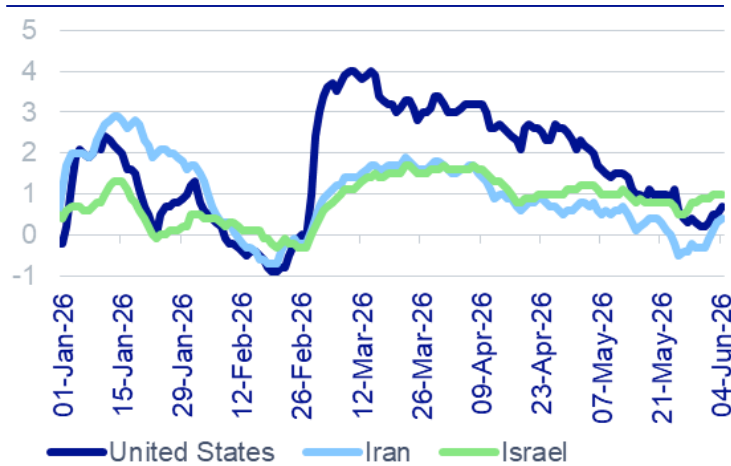
## 1. ARGENTINA ECONOMIC OUTLOOK

# Global outlook

# The US-Iran conflict keeps energy prices high and volatile, despite post-ceasefire easing and hopes for a deal

## GEOPOLITICAL RISK INDEX

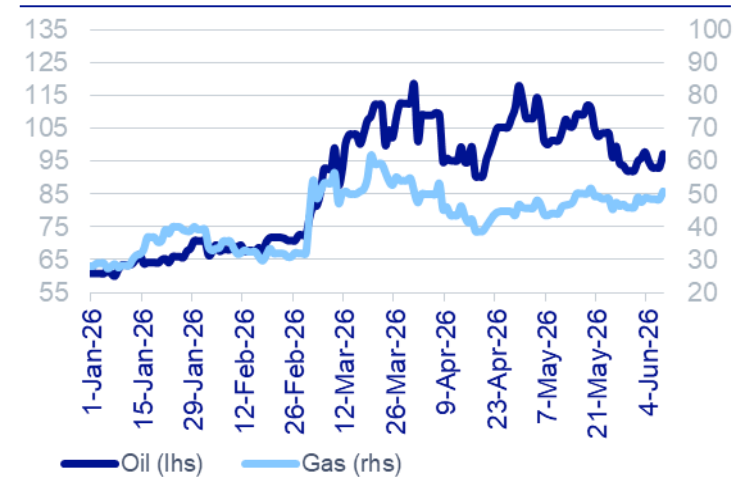
(AVERAGE = 0; 28-DAY MOVING AVERAGE)



Source: BBVA Research.

## BRENT AND EUROPEAN GAS PRICES

(USD PER BRENT BARREL; EUROS PER MWh)

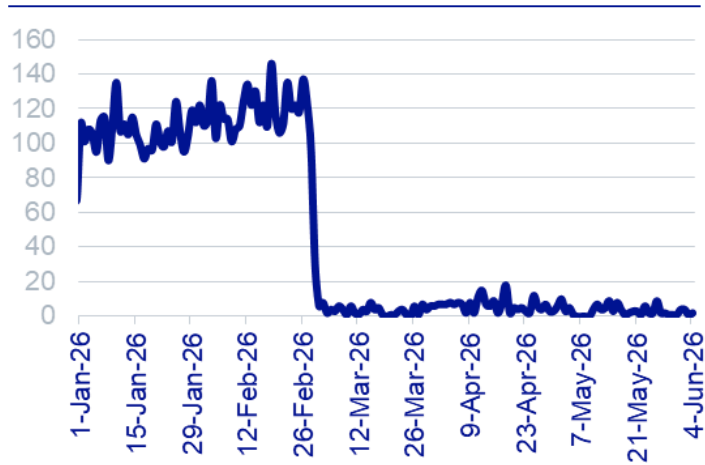


Source: BBVA Research based on data from Haver.

**While a deal to end the US–Iran conflict may be within reach, the situation remains highly complex and uncertain, with non-negligible risks of more persistent tensions.**

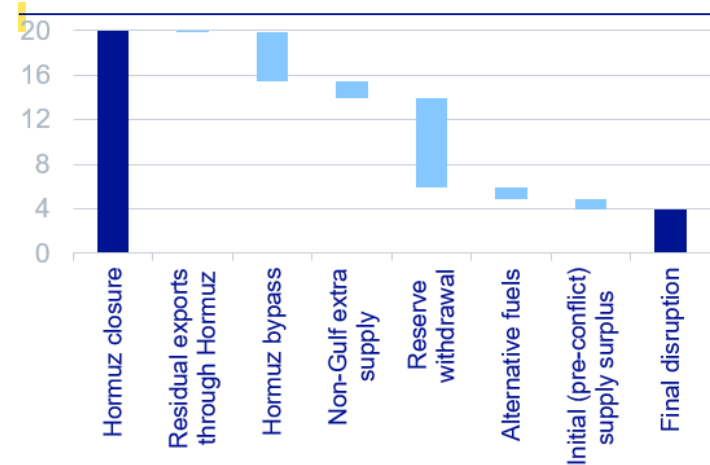
# Factors offsetting oil disruptions are insufficient and temporary; a prolonged war poses large, non-linear risks

**TRANSIT THROUGH STRAIT OF HORMUZ**  
(NUMBER OF VESSELS)



Source: BBVA Research based on data from Haver.

**SHORT-TERM OIL MARKET BALANCE UNDER A STRAIT OF HORMUZ CLOSURE**  
(MILLION BARRELS A DAY)



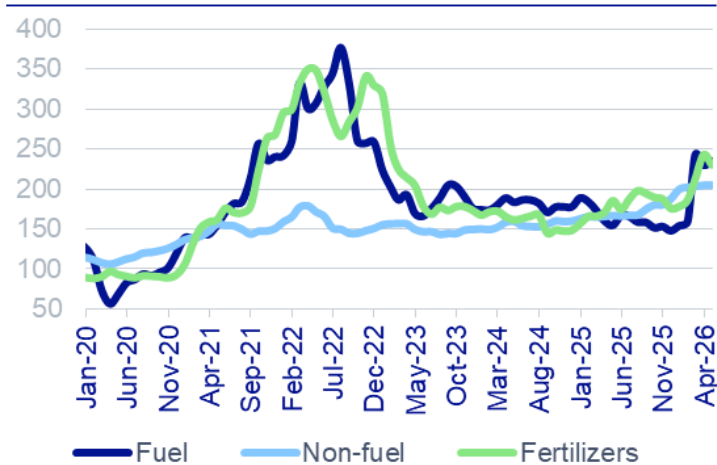
Source: BBVA Research.

**With the Strait of Hormuz practically closed, countries have been relying on reserve withdrawals to avoid sharper demand adjustments, but concerns are that inventories may be depleted over the next few months.**

# Beyond oil and gas prices, the Iran conflict is affecting some non-energy inputs and stressing supply chains

## COMMODITY PRICES

(SPOT PRICES, INDEXES: 2016=100)



Source: BBVA Research based on data from IMF.

## GLOBAL SUPPLY CHAIN PRESSURE INDEX

(STANDARD DEVIATIONS FROM AVERAGE VALUE)



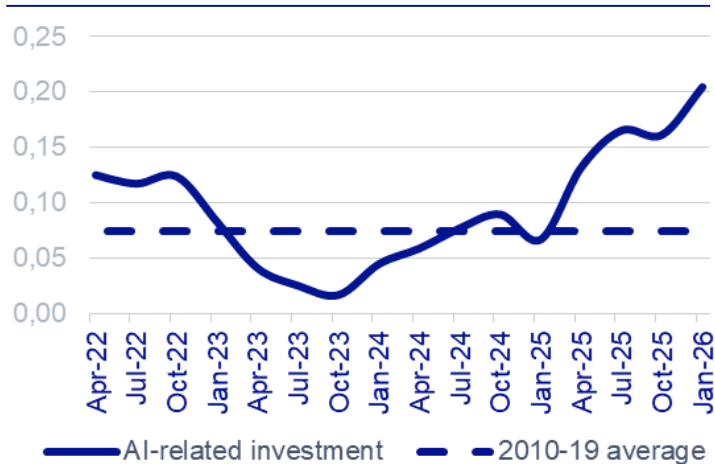
Source: BBVA Research based on data from the NY Fed.

**Fuel and fertilizer prices have risen more than after Russia's invasion of Ukraine in 2022, adding pressure on other input prices and disrupting supply chains; however, commodity prices and bottleneck pressures remain generally below levels seen four years ago; lower oil-use intensity helps mitigate the shock impact.**

# Despite the Iran conflict, growth and market sentiment are being sustained by the AI boom and other tailwinds

## US: AI-RELATED INVESTMENT (\*)

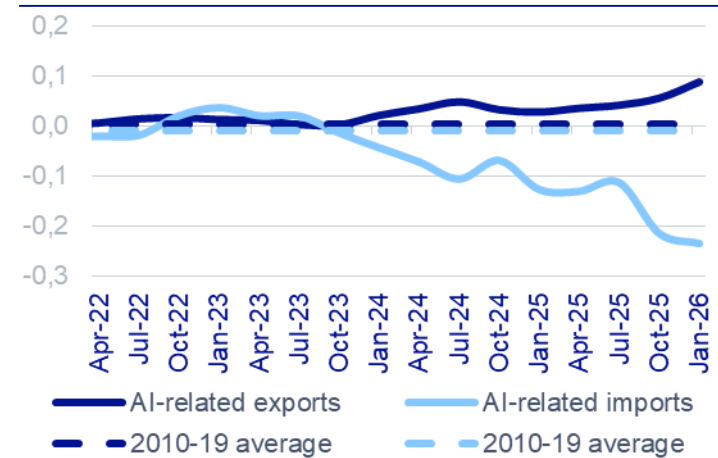
(CONTRIBUTION TO QUARTERLY GDP GROWTH;  
FOUR-QUARTERS MOVING AVERAGE: PP)



(\*) AI-related investment defined as investment in information processing, investment in softwares and investment in data centers.  
Source: BBVA Research based on data from FRED and US Census Bureau.

## US: AI-RELATED EXPORTS AND IMPORTS (\*)

(CONTRIBUTION TO QUARTERLY GDP GROWTH;  
FOUR-QUARTERS MOVING AVERAGE: PP)



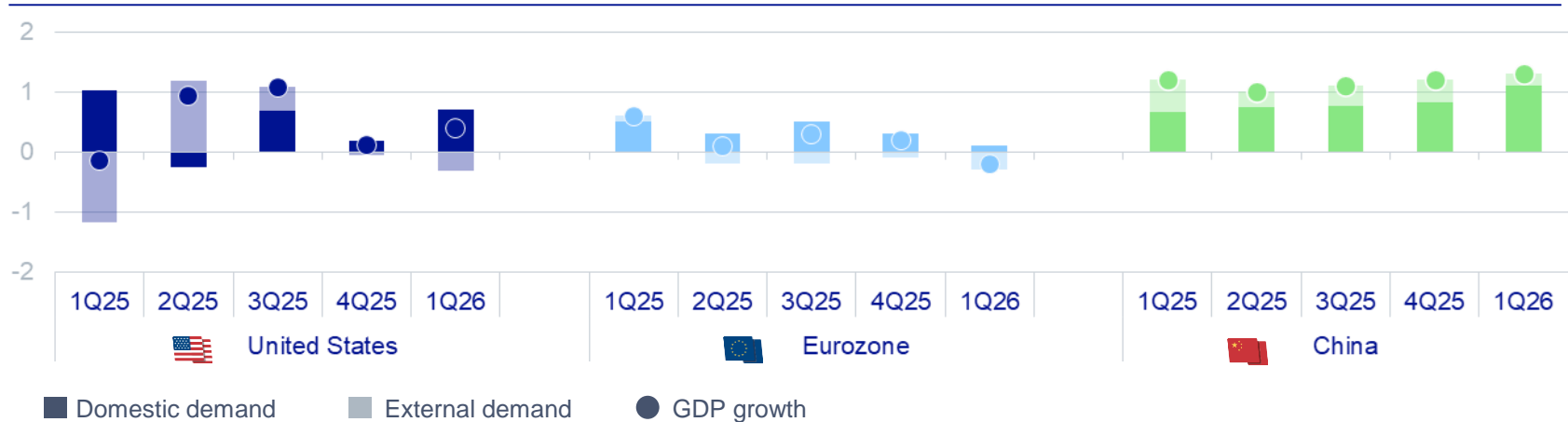
(\*) AI-related exports (imports) defined as exports (imports) of computer, peripherals and parts and of telecommunications, computer, and information services.  
Source: BBVA Research based on data from US Census Bureau.

**AI is boosting economic activity through investment, trade and consumption (due to wealth effects), mainly in the US; other tailwinds include fiscal stimuli (reinforced by recent mitigatory measures), defense spending, robust labor markets, sound private balance sheets, and demand for green products.**

# Growth was weaker than expected in 1Q26, with stagnation in the Eurozone and more resilience in the US and China

## GDP: CONTRIBUTION OF DOMESTIC AND EXTERNAL DEMANDS TO GDP GROWTH

(GDP GROWTH: Q/Q%; CONTRIBUTIONS TO GDP GROWTH: PERCENTAGE POINTS)

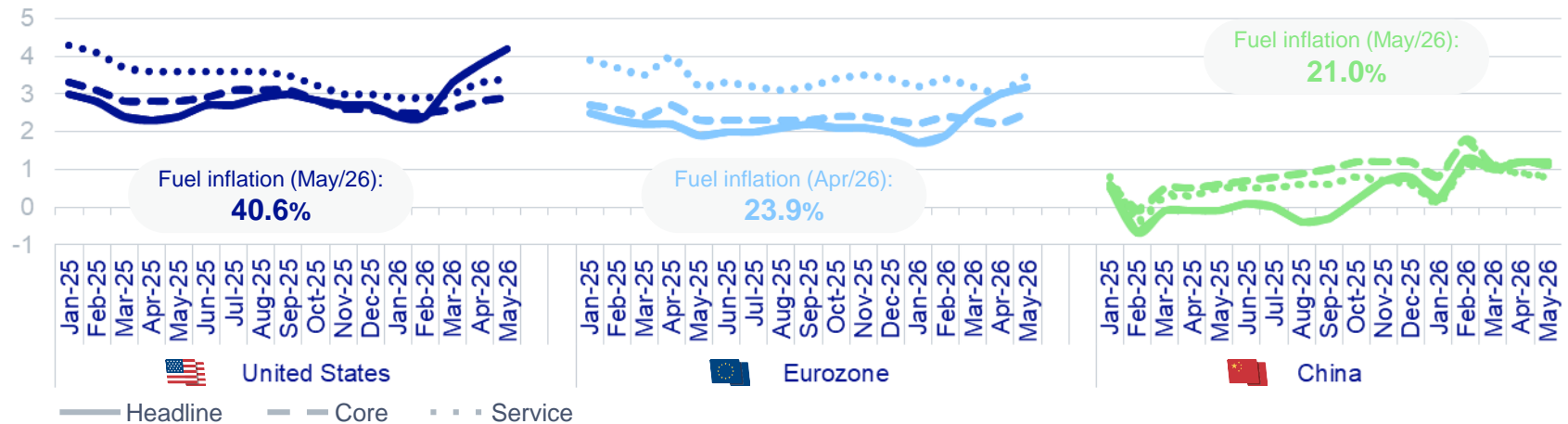


Source: BBVA Research based on data from Haver.

**Consumption moderation and weak net exports weighed on US and Eurozone growth in 1Q26, with AI-driven investment providing support in the former; in China, domestic demand remains constrained by the housing market adjustment, although exports continue to provide support.**

# Inflation has accelerated after the recent surge in energy prices, with no clear second-round effects, so far

## CPI INFLATION: HEADLINE, CORE AND SERVICE (Y/Y %)

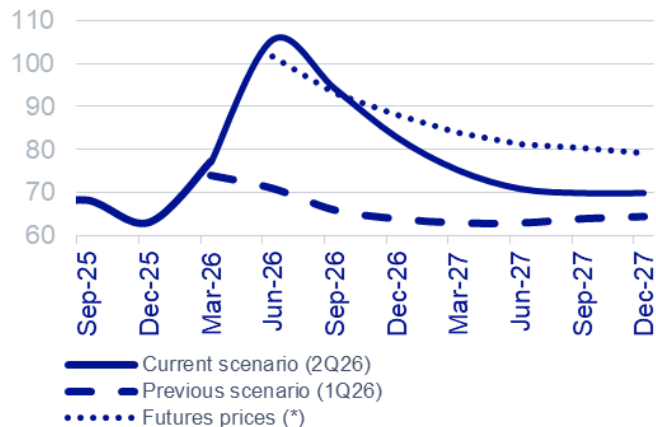


Source: BBVA Research based on data from Haver.

**Core inflation has increased slightly since tensions in Iran began; wages continue to grow significantly less than in previous years, despite some persistence; short-term inflation expectations have risen lately, but long-term expectations remain broadly anchored.**

# The baseline assumes a more adverse and persistent shock from the war in Iran, although not a disruptive one

**BRENT PRICES: BBVA RESEARCH FORECASTS, FUTURES PRICES (USD/BARREL)**



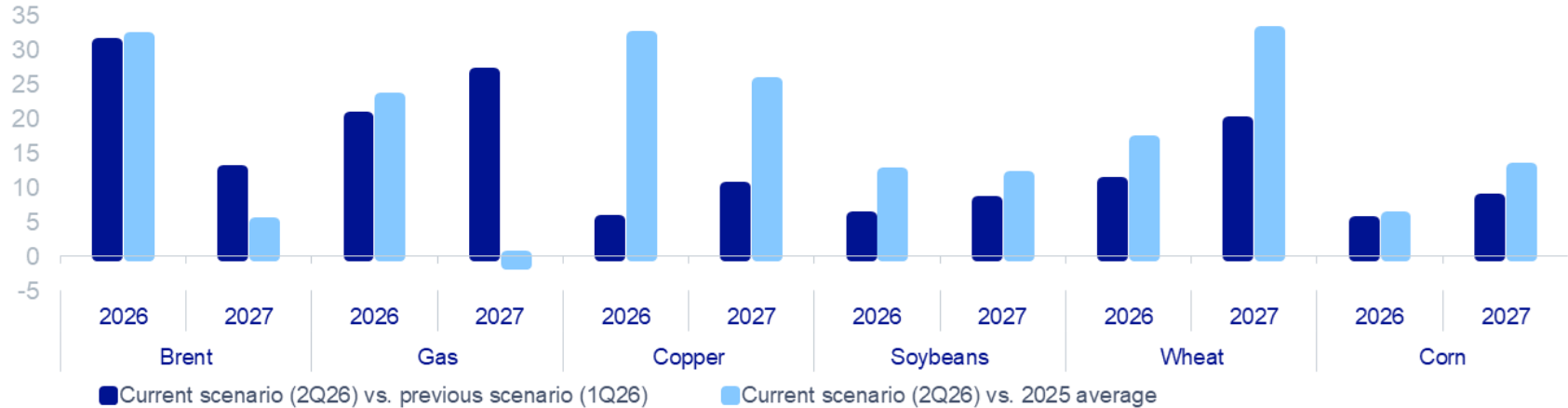
	2026 average	2027 average
2Q26 Baseline scenario	90	72
1Q26 Baseline scenario	69	64

- **More prolonged tensions than anticipated**, consistent with Hormuz reopening around mid-year.
- **Slow normalization of energy prices:**
  - geopolitical risk premium to remain in place.
  - affected production infrastructure.
  - slow logistical normalization.
  - strategic reserves rebuilding.
- **Some factors could favor low energy prices:**
  - UAE exit from OPEC risks spurring price war.
  - potential lifting of sanctions on Iran.
- **Higher prices of non-energy inputs and supply bottlenecks** add to the energy shock.

(\*) As of the beginning of June 2026.  
Source: BBVA Research based on data from Haver.

# Commodity prices are expected to remain higher over 2026-27 than previously anticipated and above 2025 levels

COMMODITY PRICE FORECASTS, COMPARED TO PREVIOUS FORECASTS AND 2025 LEVELS  
(%, ANNUAL AVERAGES)



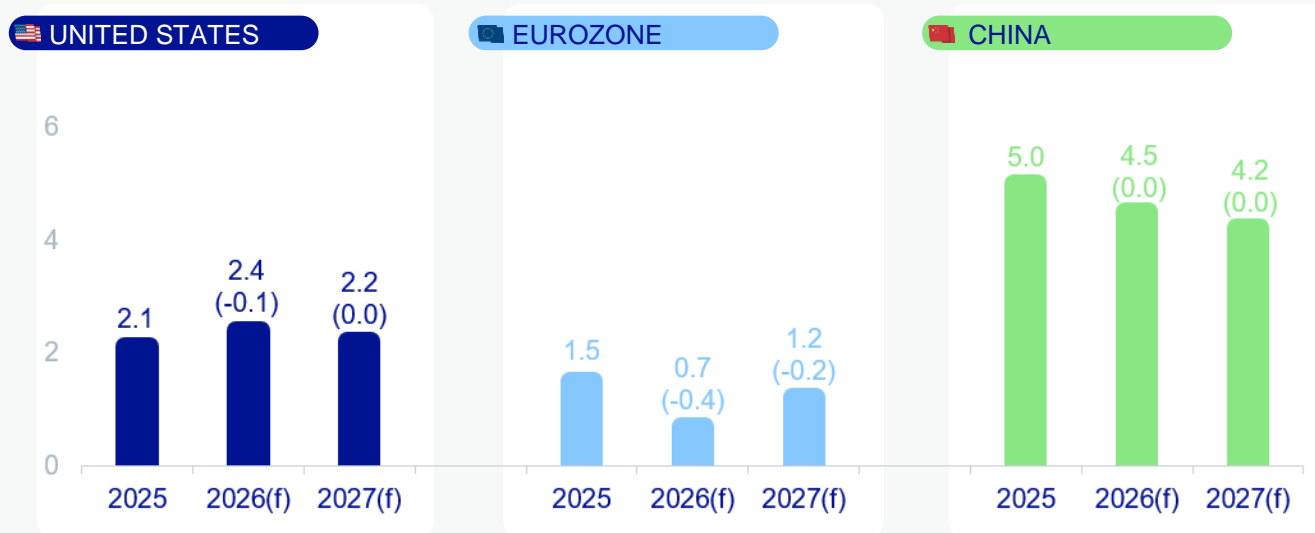
Source: BBVA Research.

**Higher energy prices tend to raise other commodity prices through higher production costs and demand for biofuels; in addition, the Hormuz closure also directly disrupts the global supply of fertilizers, sulfur, helium, and other critical inputs, further increasing food and metal prices.**

# Growth will stay firm in the US and China but weaker in the EZ; a sharp slowdown will be avoided if the war does not drag on

## GDP GROWTH (\*)

(%, CHANGE WITH RESPECT TO PREVIOUS FORECAST IN PARENTHESES)



**Weaker-than-expected 1Q26 data and a prolonged conflict lead to a slight downgrade of US growth and a larger cut to the Eurozone forecast; China's slowdown outlook remains unchanged despite strong exports and resilient activity**

(\*) After expanding by 3.5% in 2025, global GDP is forecast to grow by 3.1% in 2026 (0.1pp lower than the previous forecast) and by 3.3% in 2027 (unchanged from the previous forecast).

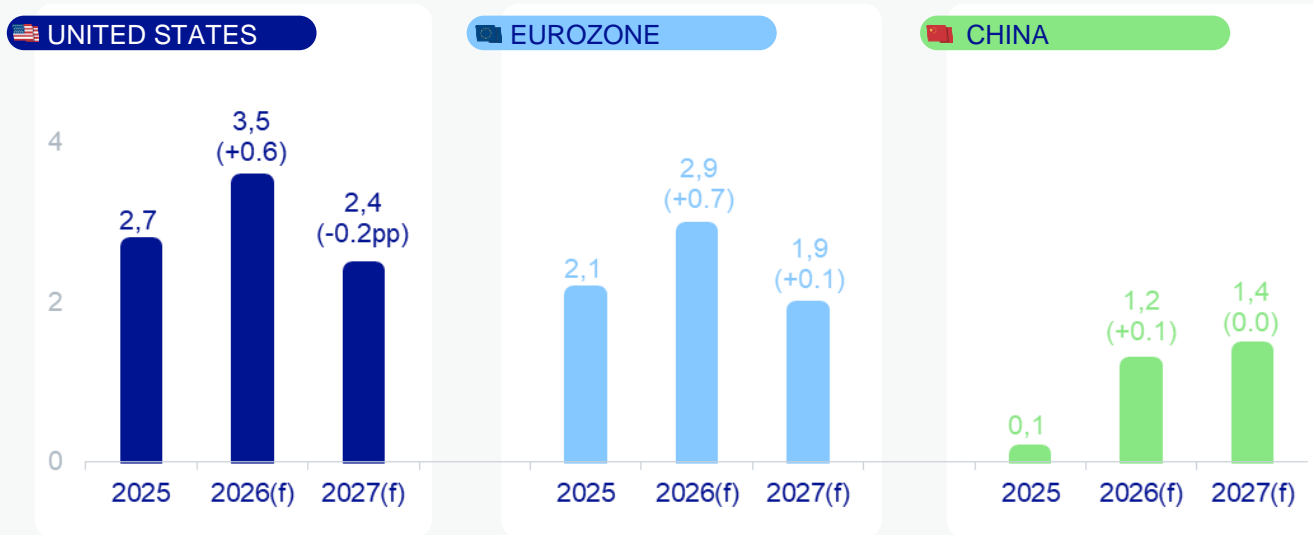
(f): forecast.

Source: BBVA Research.

# The inflation outlook has worsened sharply, but inflation should ease in 2027 absent widespread second-round effects

## HEADLINE CPI INFLATION

(Y/Y %, PERIOD AVERAGE, CHANGE WITH RESPECT TO PREVIOUS FORECAST IN PARENTHESES)



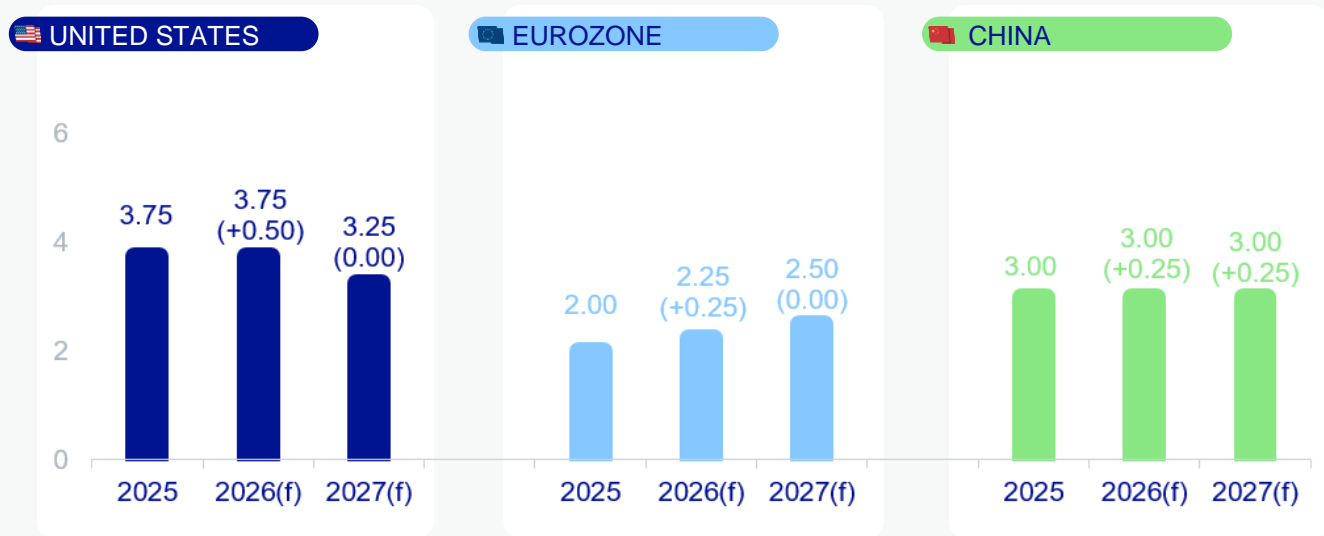
Inflation forecasts have been revised upwards in response to adverse incoming data and expectations of higher energy and food prices; with limited second-round effects, core inflation will be within 2% and 3% in the US and the EZ; upside risks if the Strait of Hormuz remains closed for an extended period

(f): forecast.  
Source: BBVA Research.

# Inflation pressures make central banks more cautious, leading to higher-than-expected rates, mostly in 2026

## POLICY INTEREST RATES (\*)

(%, END OF PERIOD, CHANGE WITH RESPECT TO PREVIOUS FORECAST IN PARENTHESES)



Policy rates are now expected to remain unchanged until mid-2027 in the US and longer in China; the ECB, facing a sharper growth-inflation trade-off, is expected to bring forward a rate hike

(f): forecast.

(\*) In the case of the Eurozone, interest rates of the deposit facility.

Source: BBVA Research.

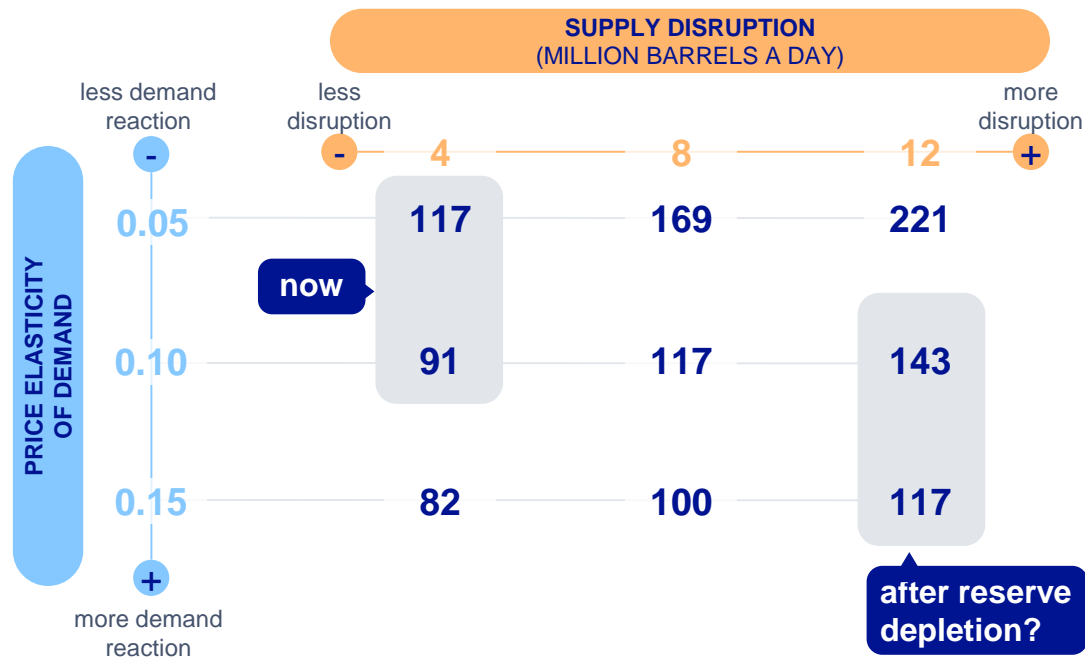
# Risks

If the conflict persists, inventory depletion could push oil prices sharply higher and trigger non-linear effects

## Risks go beyond geopolitics:

1. AI: two-sided,
2. US policies and institutions: Fed, tariffs, mid-term elections,
3. Financial stability: sovereign debt markets, private credit, equity correction, shadow banking;
4. China: structural slowdown, housing market, deflation;
5. Others: climate change, demographics

## OIL PRICES WITH DIFFERENT COMBINATIONS OF SUPPLY DISRUPTIONS AND DEMAND PRICE ELASTICITY (\*) (US DOLLARS PER BARREL)



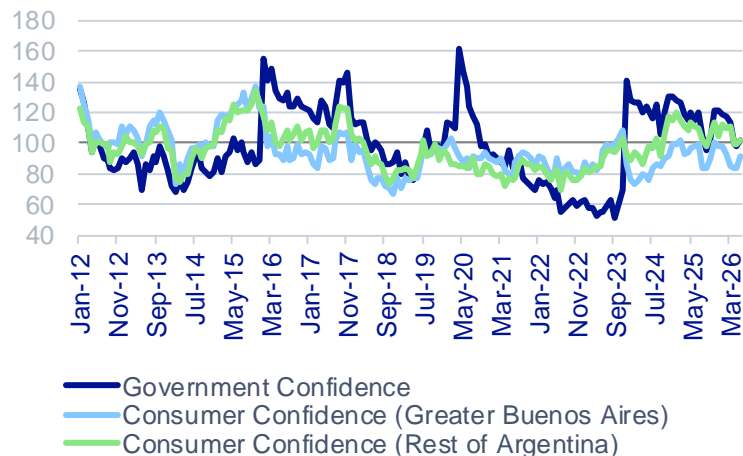
(\*) Based on an equilibrium oil price of \$65.  
Source: BBVA Research

## 2. ARGENTINA ECONOMIC OUTLOOK

# Local outlook

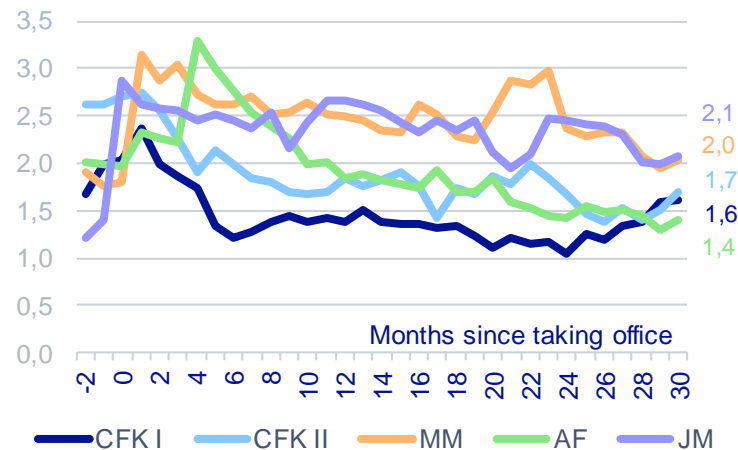
# Public support for the government remains relatively strong and improved slightly in June

## GOVERNMENT CONFIDENCE (GCI) AND CONSUMER CONFIDENCE INDEX (CCI) (HISTORICAL AVG. = 100)



Source: Torcuato Di Tella University and BBVA Research.

## GOVERNMENT CONFIDENCE INDEX BY ADMINISTRATION (VALUES BETWEEN 0 AND 5)

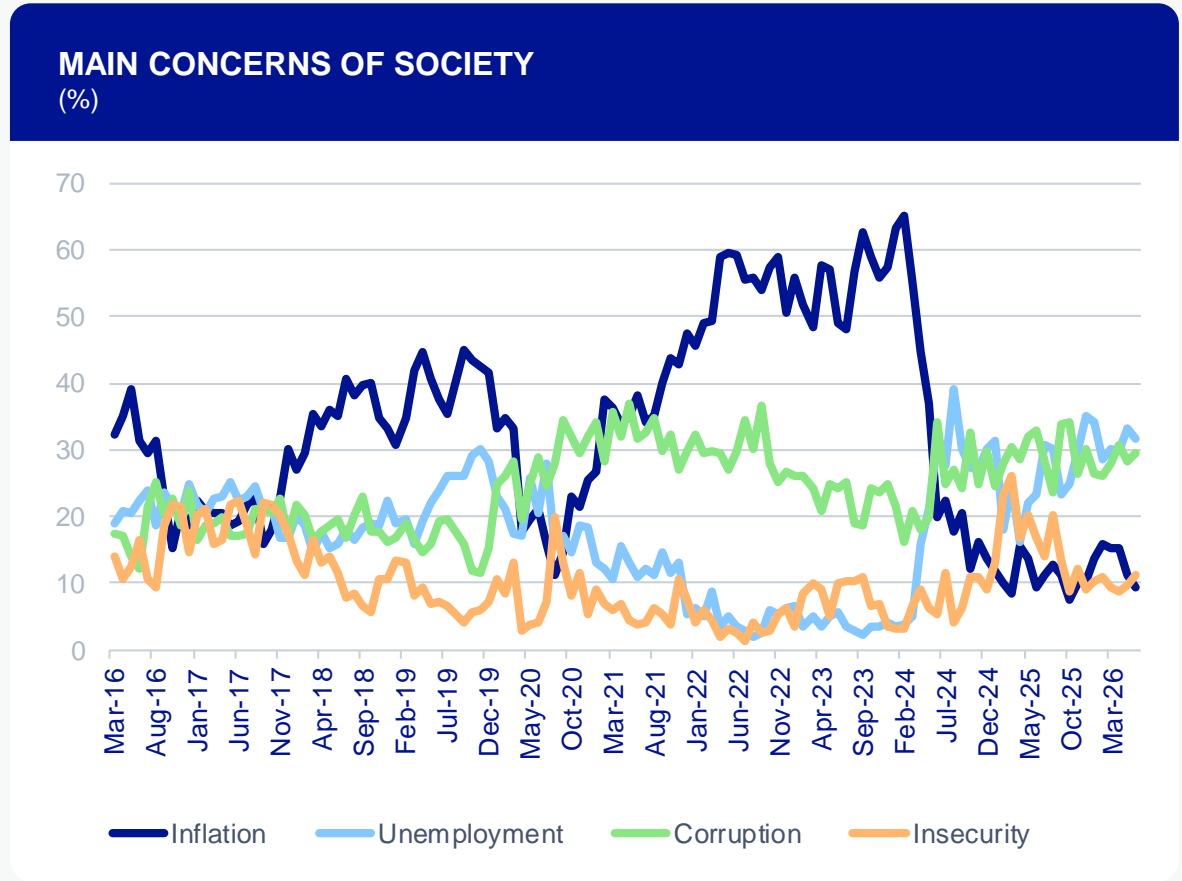


Source: Torcuato Di Tella University and BBVA Research.

**Consumer confidence shows a less favorable trend in the Buenos Aires Metropolitan Area (AMBA) than in the rest of the country. However, the Government Confidence Index remains at relatively high levels compared to previous administrations at the same point in their term.**

# Social demands reflect the new challenges of the economy

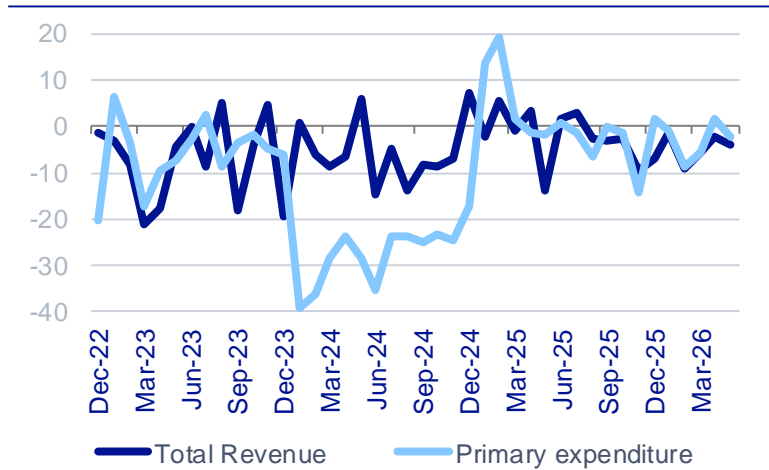
The reduction in inflation has shifted the social agenda, moving the focus toward the labor market. In this sense, macroeconomic consolidation alone may not be enough to improve expectations if it is not accompanied by a more visible recovery in employment, especially in the lead-up to the 2027 presidential elections.



Source: Synopsis and BBVA Research.

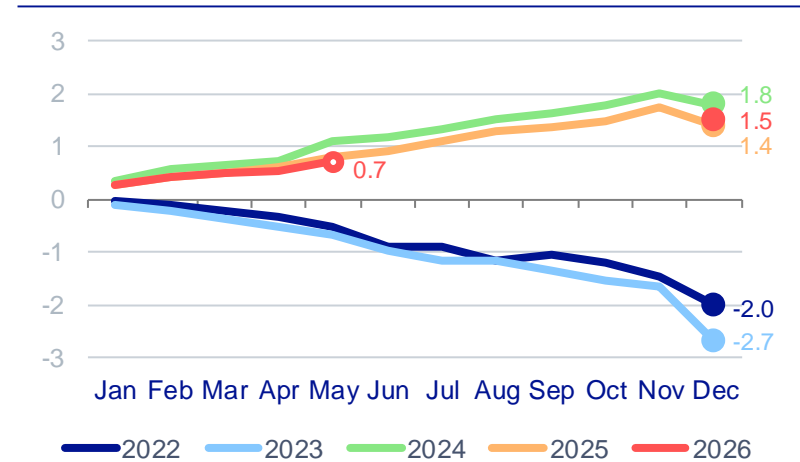
# Fiscal balance is consolidating its position as the main macroeconomic anchor...

**TOTAL REVENUE AND PRIMARY EXPENDITURE**  
(YEAR-ON-YEAR % CHANGE IN REAL TERMS)



Source: Ministry of Economy and BBVA Research.

**ACCUMULATED PRIMARY FISCAL RESULT**  
(% OF GDP)



Source: Ministry of Economy and BBVA Research.

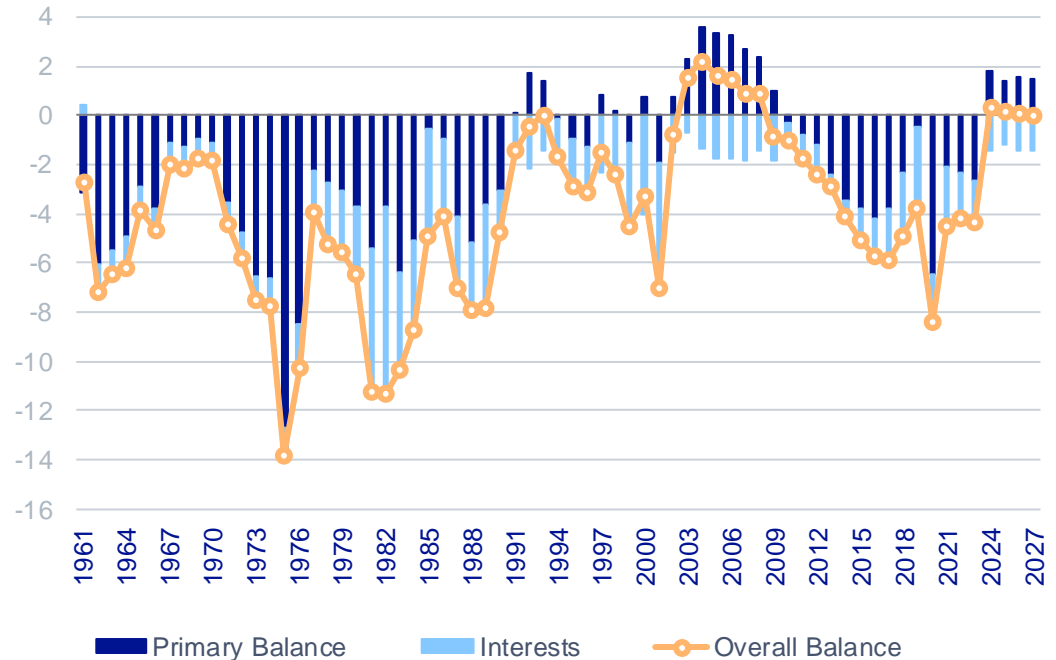
**The government is projected to achieve a new primary surplus in 2026 (1.5% of GDP), consolidating a substantially stronger fiscal trajectory than that observed in previous years. This continuity is essential to strengthen macroeconomic stability and reduce medium-term vulnerabilities.**

# ...and its breaking the historic trend

The improvement observed since 2024 transcends the short term and alters a trajectory characterized by recurring deficits.

If our forecasts are met, Argentina will accumulate four consecutive years of primary surplus, a rare result in its economic history.

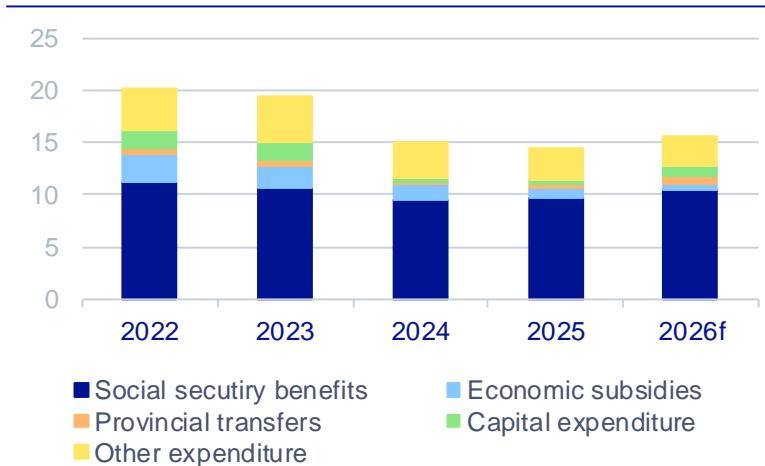
## PRIMARY AND FINANCIAL RESULTS OF THE PUBLIC SECTOR (% OF GDP)



Source: Ministry of Economy and BBVA Research.

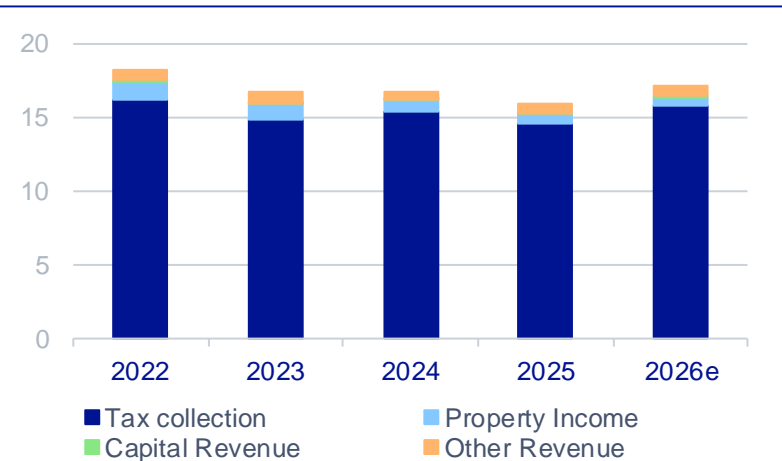
# Maintaining fiscal balance will require greater spending efficiency and stronger revenue generation...

## COMPOSITION OF PUBLIC SPENDING (% OF GDP)



Source: Ministry of Economy and BBVA Research.

## COMPOSITION OF TAX REVENUES (% OF GDP)



Source: Ministry of Economy and BBVA Research.

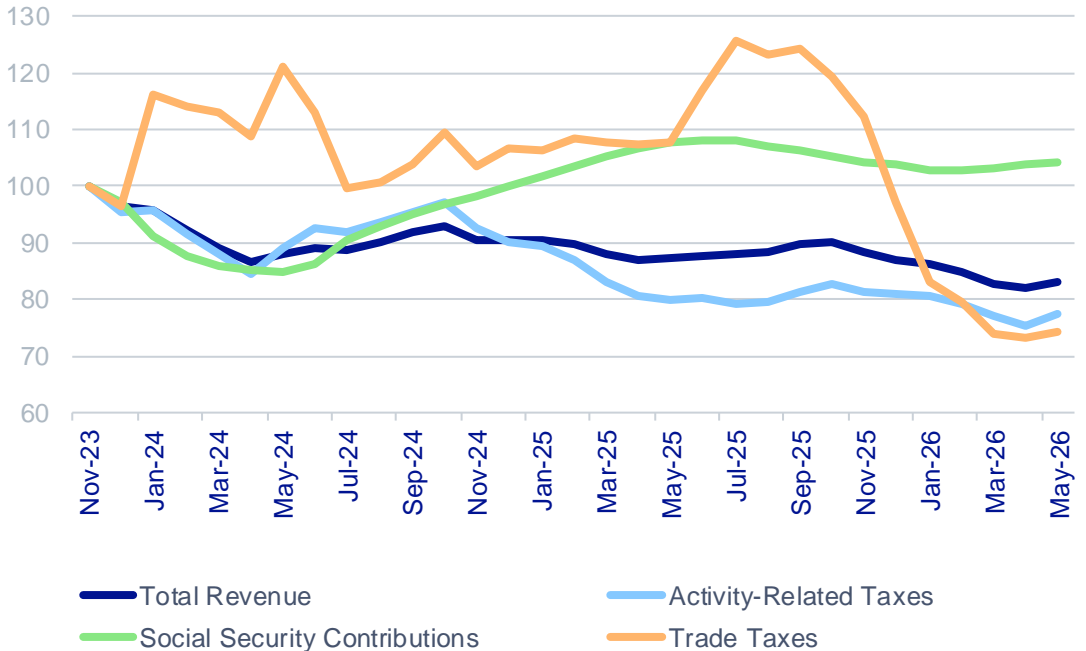
**The correction of the fiscal deficit was mainly due to a reduction in public spending. Going forward, maintaining balanced public accounts will require a greater contribution from revenues and a more efficient allocation of fiscal resources, while also addressing investment demands.**

# ...since tax revenues show modest performance

Tax revenues confirm that the economy has moved past the sharpest phase of the adjustment, though it has not yet entered an expansionary phase. Revenues tied to formal employment showed partial improvement due to the recovery in real income.

## TAX REVENUE TRENDS BY SOURCE

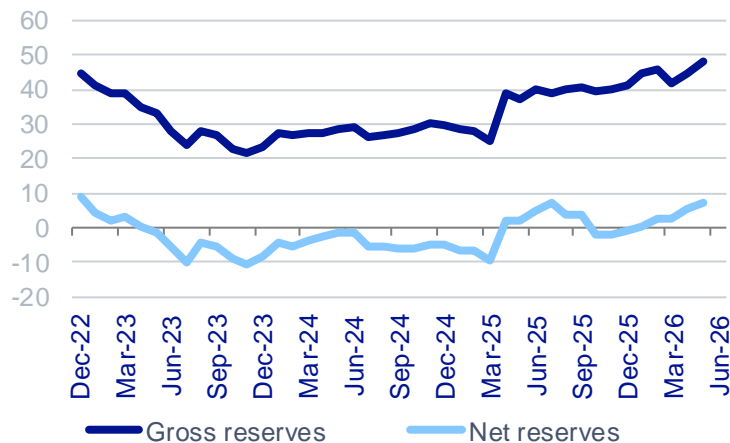
(BASE NOV'23 = 100; CONSTANT ARS; 6-MONTH MOVING AVERAGE)



Source: Ministry of Economy and BBVA Research.

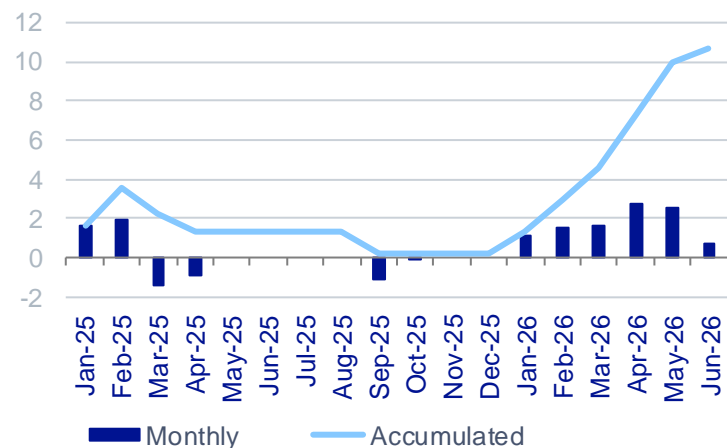
# Foreign currency purchases are driving a gradual improvement in international reserves...

## INTERNATIONAL RESERVES (IN BILLIONS OF USD)



Source: BCRA and BBVA Research.

## NET PURCHASES OF INTERNATIONAL RESERVES BY THE CENTRAL BANK (IN BILLIONS OF USD)

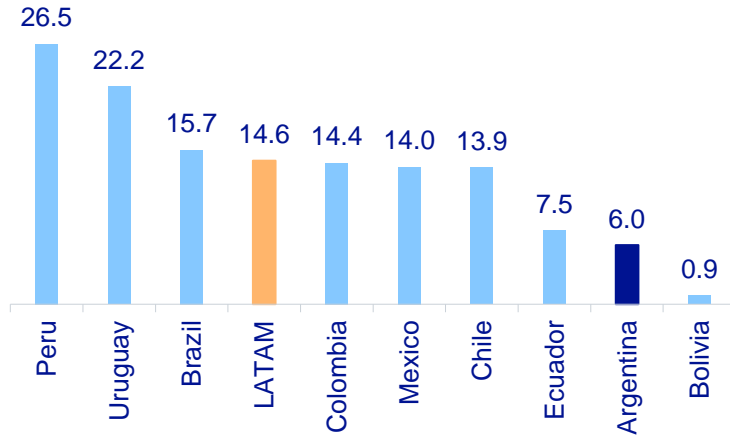


Source: BCRA and BBVA Research.

**The accumulation of reserves gained momentum during 2026, boosted by foreign currency purchases by the Central Bank and a more favorable financial environment. However, strengthening the external position remains a necessary condition for reducing vulnerabilities and sustaining the recovery.**

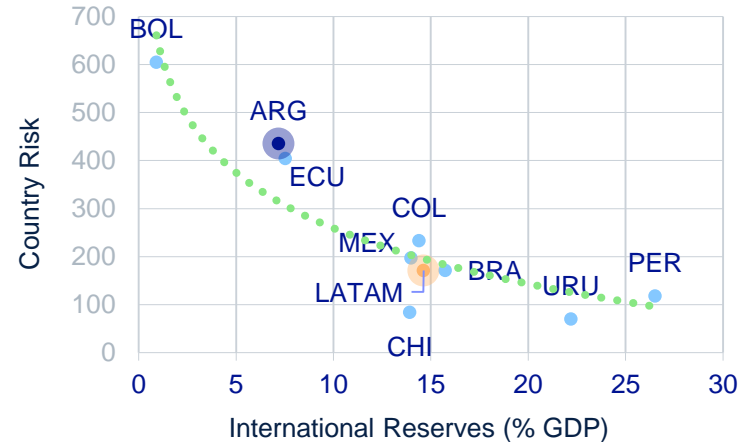
# ...although levels of international reserves of the central bank remain low compared to the rest of the region

**GROSS INTERNATIONAL RESERVES IN LATIN AMERICAN COUNTRIES (AS A % OF GDP)**



Source: IMF and BBVA Research.

**GROSS INTERNATIONAL RESERVES AND COUNTRY RISK (RESERVES AS A % OF GDP; RISK IN BASIS POINTS)**

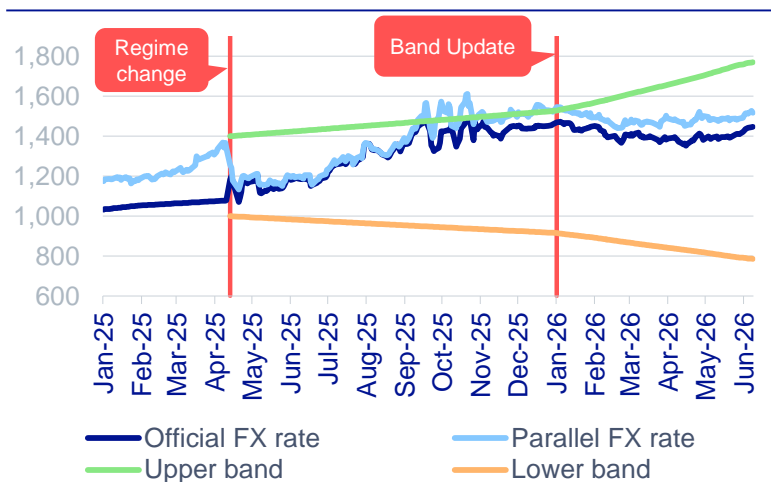


Source: IMF, Alphacast, and BBVA Research.

**The recent improvement in reserves does not change the still demanding starting point from a regional perspective. International experience indicates that higher levels of reserves are generally associated with lower risk premiums and a greater capacity to absorb external shocks.**

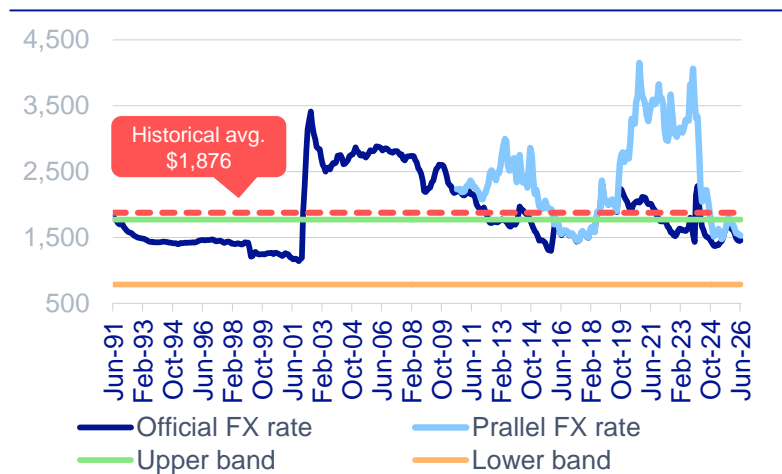
# The FX remained stable despite purchases by the Central Bank and the global strengthening of the US dollar

## NOMINAL EXCHANGE RATE (ARS/USD)



Source: BCRA, Alphacast, and BBVA Research.

## REAL EXCHANGE RATE (ARS/USD AT TODAY'S PRICES)

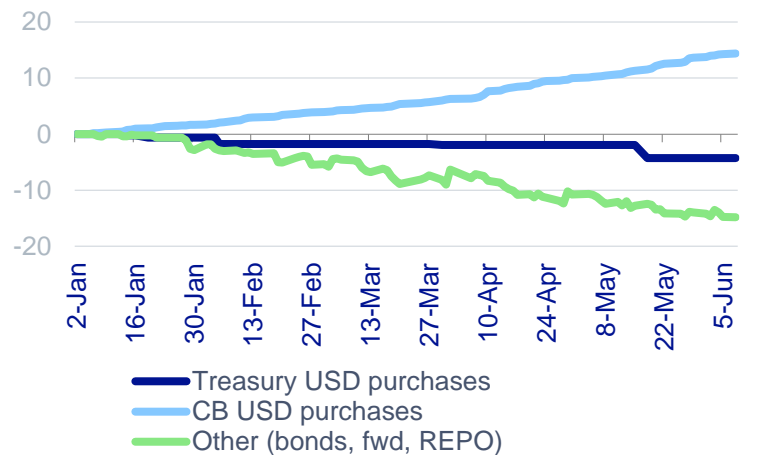


Source: BCRA, Alphacast, and BBVA Research.

**The strong external sector performance and the corporate and provincial debt issuance reduced nominal volatility and enabled the Central Bank to purchase USD 11 billion in reserves. We project an ARS/USD 1,760 FX by end 2026, consistent with a gradual depreciation that partially offsets the recent appreciation.**

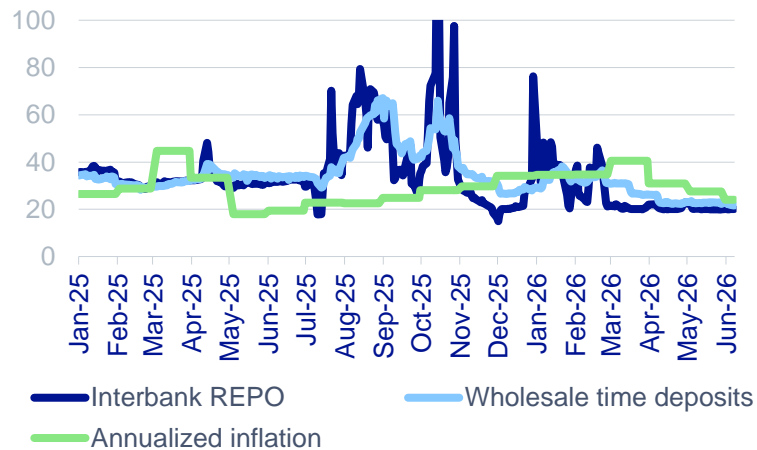
# Sterilization of foreign currency purchases increased liquidity and pushed interest rates downward

## MONETARY EXPANSION FACTORS (TRILLION OF ARS)



Source: BCRA and BBVA Research.

## INTEREST RATE AND INFLATION (ANNUAL NOMINAL RATE IN %)



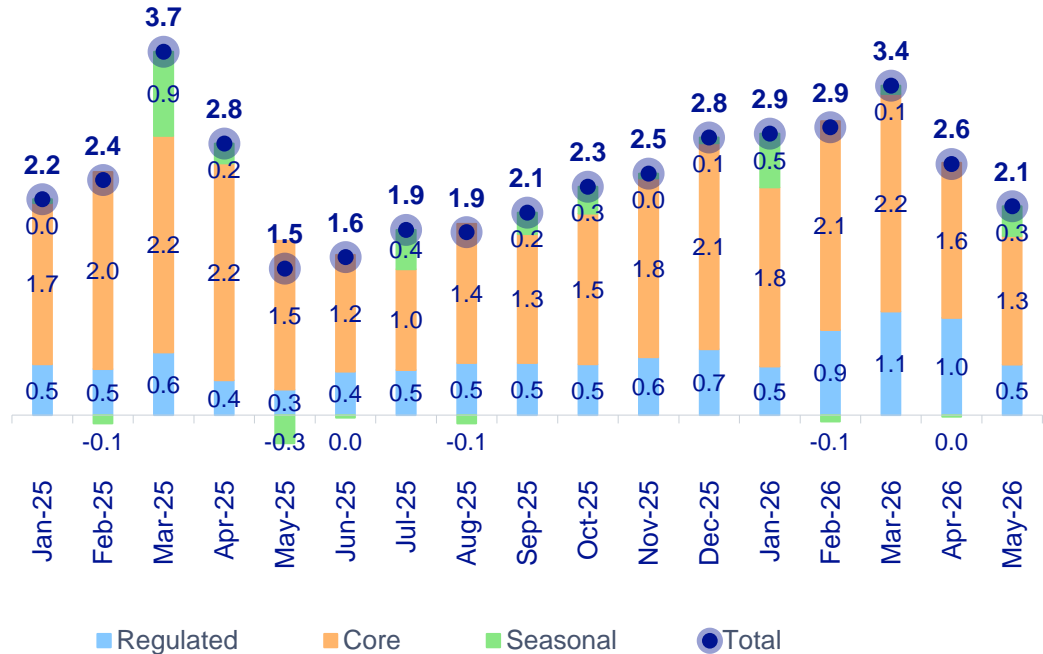
Source: BCRA and BBVA Research.

**The Central Bank implemented an interest rate corridor through reverse repos at 20% and repos with a spread over the market rate. We expect the TAMAR rate to reach 21% in December 2026, entering a scenario of positive real interest rates, around 5% annually, by Q4 2026 due to declining inflation.**

# Price slowdown regains momentum after first-quarter tensions

Following the acceleration observed at the beginning of the year, inflation resumed a downward trajectory during the second quarter. Exchange rate stability, reduced financial volatility, and continued fiscal balance contributed to consolidating the disinflation process.

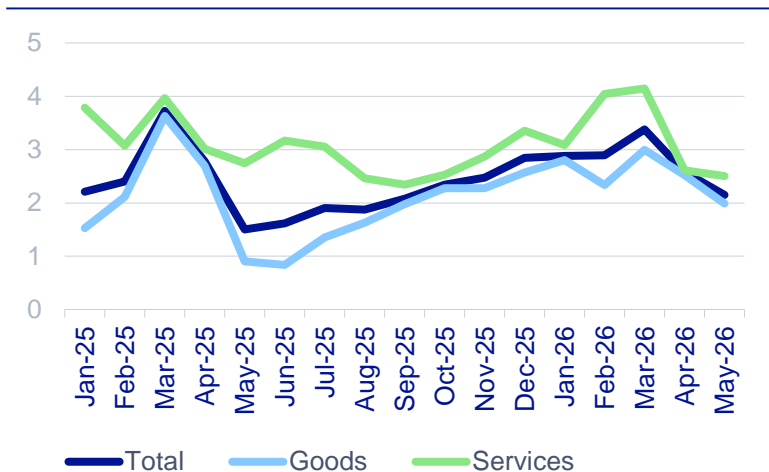
**TOTAL AND COMPONENT INFLATION**  
(COMPOSITION AND MONTHLY % CHANGE)



Source: National Institute of Statistics and Censuses (INDEC), and BBVA Research.

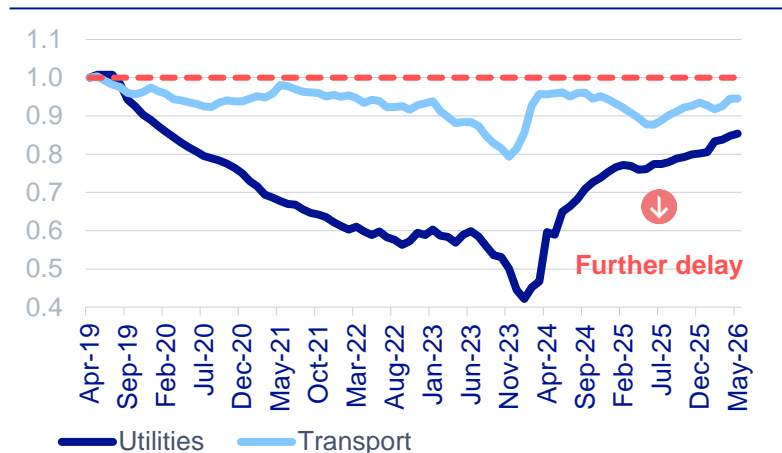
# The disinflation process coexists with pending corrections to relative prices

## HEADLINE, GOODS AND SERVICES INFLATION (MONTHLY % CHANGE)



Source: INDEC and BBVA Research.

## ADJUSTMENT OF REGULATED PRICES (RELATED TO CORE INFLATION; APR'19 = 1)



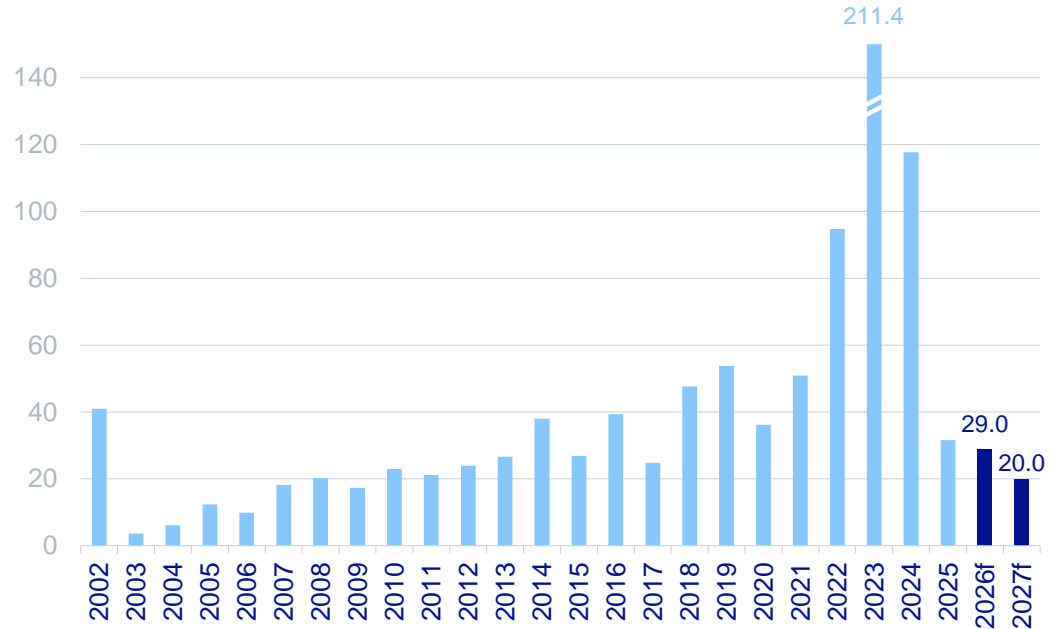
Source: INDEC and BBVA Research.

**Inflation continues to decline, although different price categories continue to show varying rates of adjustment. The persistence of lags in some regulated prices suggests that the process of normalizing relative prices is not yet fully complete.**

# Inflationary convergence will continue, albeit at a more gradual pace

We expect inflation to keep declining, albeit at a more moderate pace than that observed since the beginning of the stabilization process. The consolidation of this trend will depend increasingly on factors associated with the real economy and less on correcting inherited nominal imbalances.

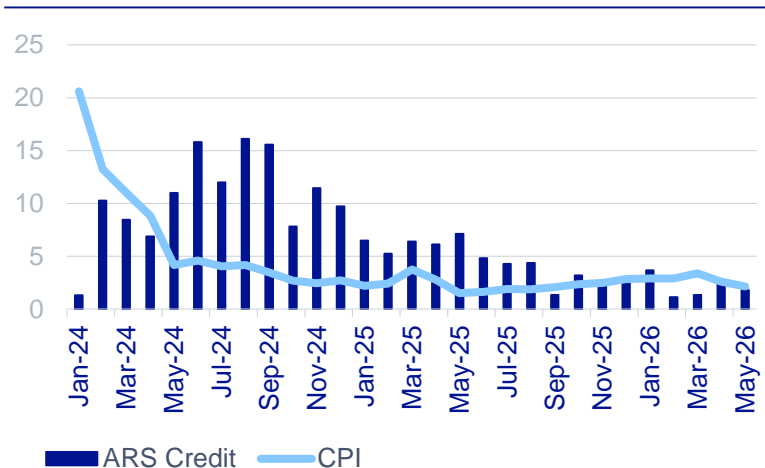
## CONSUMER PRICE INDEX (YEAR-ON-YEAR % CHANGE)



Source: INDEC and BBVA Research.

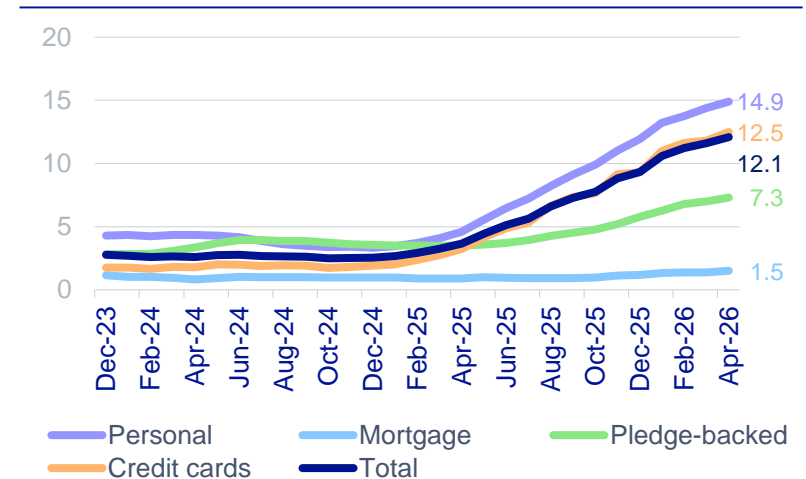
# Credit continues to grow moderately due to sectoral heterogeneity and portfolio quality

**PRIVATE SECTOR GRANTED LOANS IN CURRENT ARS AND CPI (MONTHLY % CHANGE)**



Source: BCRA, INDEC, and BBVA Research.

**NON PERFORMING LOANS TO HOUSEHOLDS (IN %)**



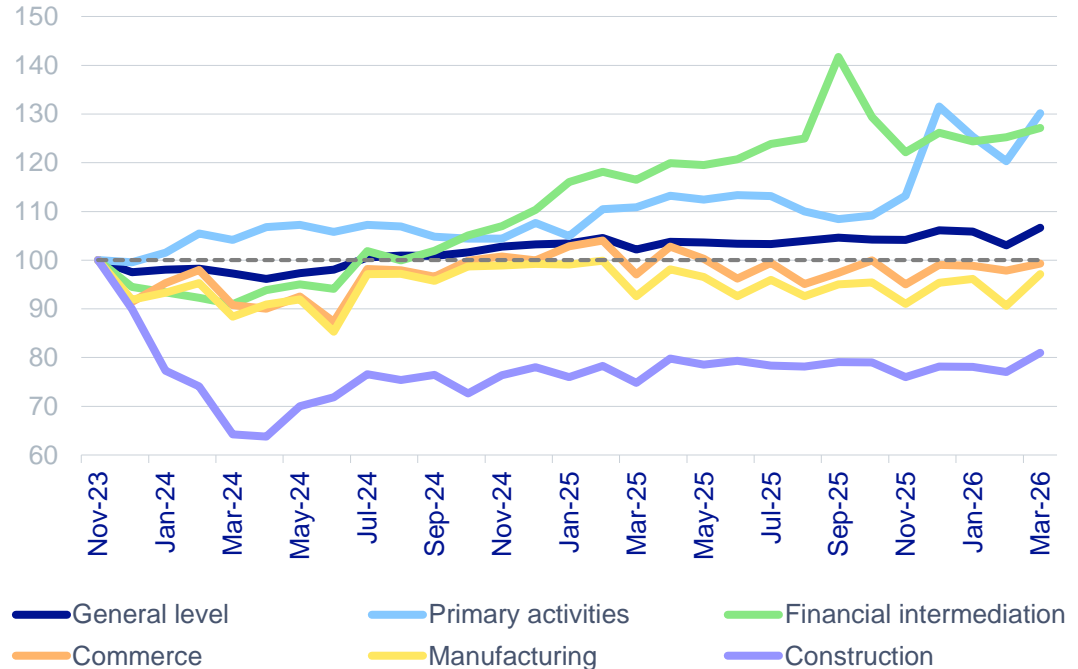
Source: BCRA and BBVA Research.

**The improvement in financial conditions expanded credit, although less intensely than at the beginning of the recovery. At the same time, the increase in NPL in the consumer segment demonstrates that the benefits of financial normalization have not yet been distributed uniformly to households.**

# The recovery of economic activity is progressing as stabilization solidifies

Progress on fiscal, inflationary and financial matters has allowed the country to move beyond the most acute phase of the adjustment. However, the economic recovery continues to show significant differences across sectors and regions, limiting its impact on employment, wages, and expectations.

**EVOLUTION OF ECONOMIC ACTIVITY BY SECTOR**  
(BASE NOV'23 = 100)

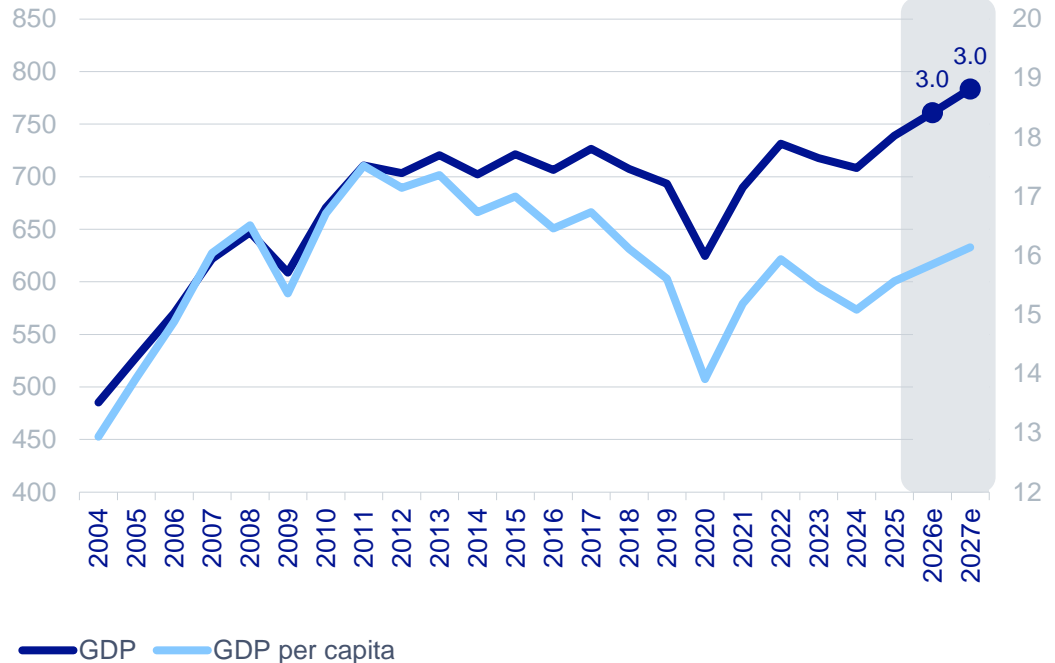


Source: INDEC and BBVA Research.

# Activity will expand by 3% in 2026 and 2027

The economy is expected to maintain a growth trajectory over the next few years, primarily driven by investment and exports. Consumption will see a moderate increase driven by improvements in real wages. However, recovering per capita income levels to those seen before the prolonged economic stagnation will require several years of sustained growth.

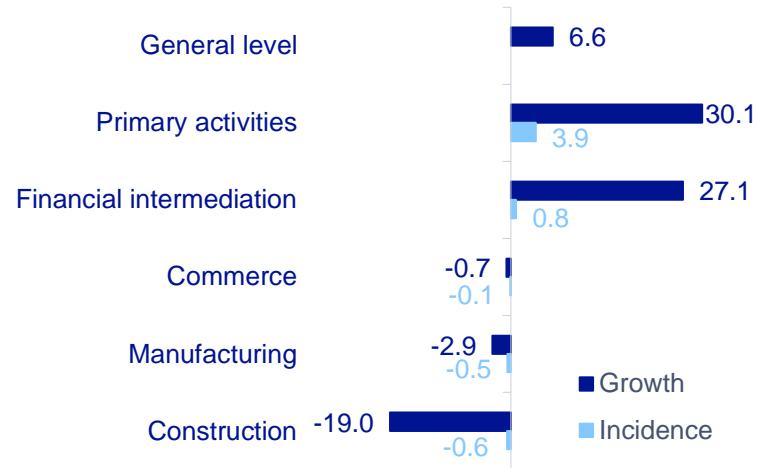
**GROWTH, GDP, AND GDP PER CAPITA** (GDP IN BILLIONS; GDP PER CAPITA IN THOUSANDS; CONSTANT ARS; GROWTH IN %)



Source: INDEC and BBVA Research.

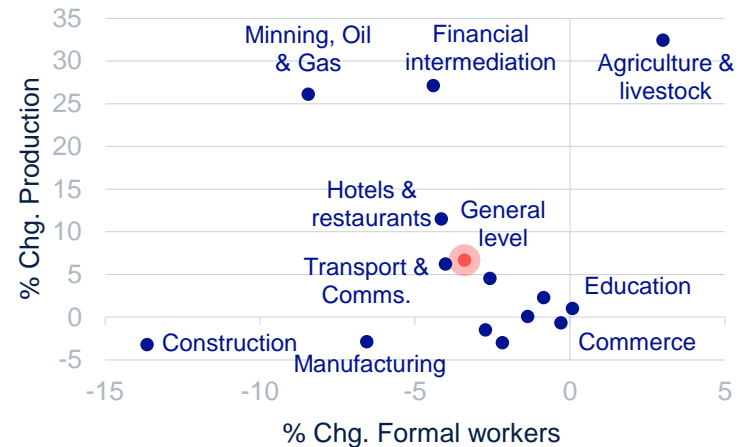
# The growth composition explains the weakness of formal employment

## SECTORAL GROWTH AND IMPACT ON THE TOTAL (CUMULATIVE % CHANGE NOV'23 - MAR'26)



Source: INDEC and BBVA Research.

## PRODUCTION AND REGISTERED EMPLOYMENT (CUMULATIVE % CHANGE NOV'23 - MAR'26)

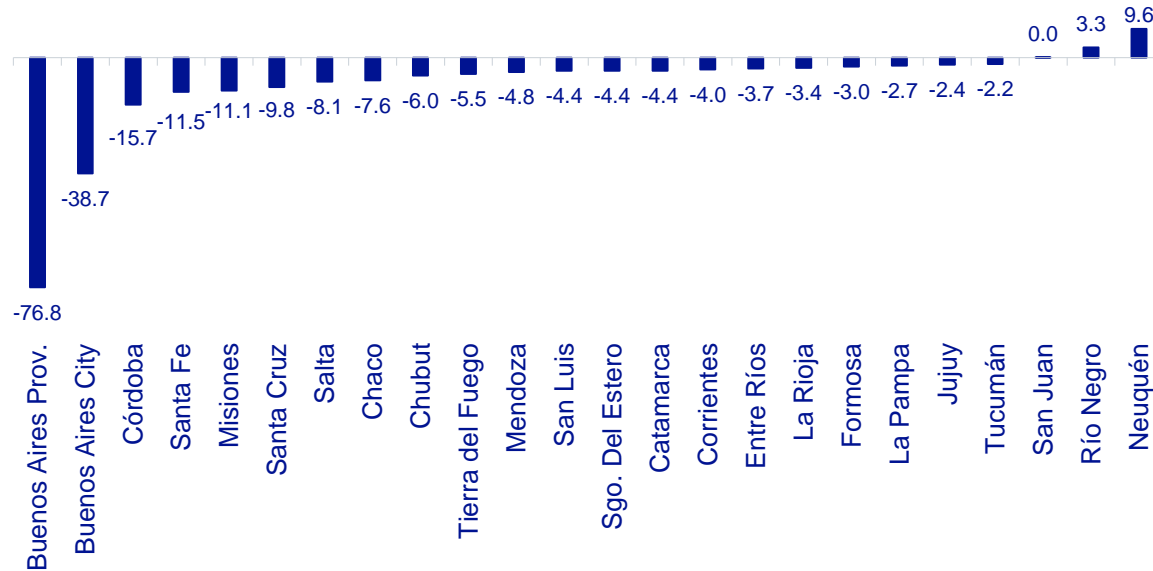


Source: INDEC, Ministry of Human Capital, and BBVA Research.

**The recovery is concentrated in sectors that generate relatively fewer jobs, while more labor-intensive activities remain lagging. This composition helps explain the persistent weakness of the labor market.**

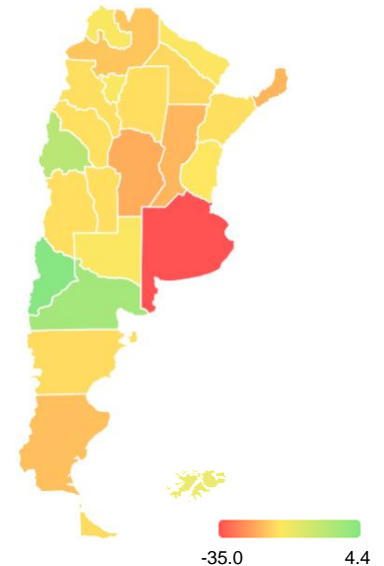
# Formal employment is growing outside of Buenos Aires, driven by natural resources

**CHANGE IN REGISTERED EMPLOYMENT BY JURISDICTION**  
(ACCUMULATED CHANGE NOV 2023 - MAR 2026; IN THOUSANDS)



Source: Ministry of Human Capital and BBVA Research.

**IMPACT OF EMPLOYMENT CHANGES\***  
(% CHANGE JAN'23 - MAR'26)

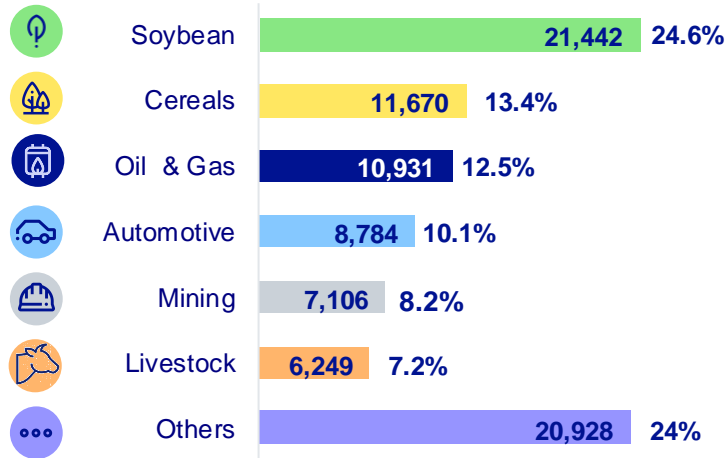


\* Impact of provincial variation on the total variation of registered positions.

# The trade surplus is consolidating, driven by the dynamism of the agriculture, oil & gas and mining

## EXPORT COMPLEXES 2025

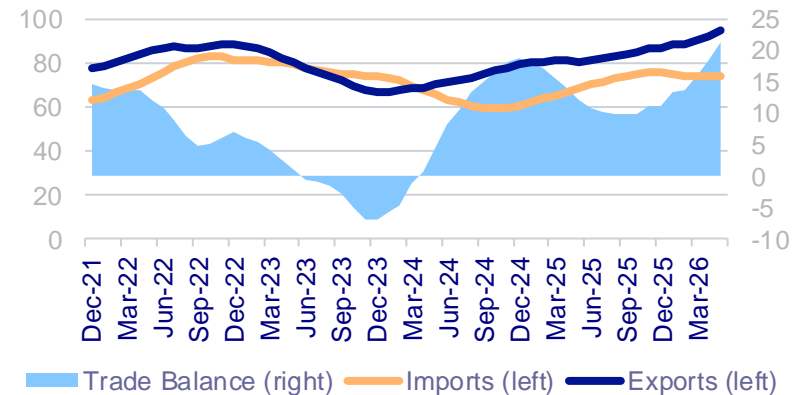
(% SHARE OF TOTAL USD 87,111 M)



Source: INDEC and BBVA Research.

## TRADE BALANCE

(IN MM OF DOLLARS)

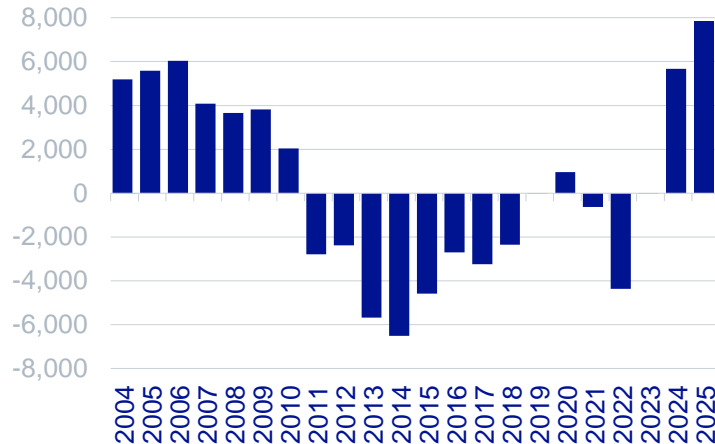


Source: INDEC and BBVA Research.

**While the agribusiness sector continues to lead in exports, the growing share of oil, gas, and mining strengthens the country's export capacity and contributes to sustaining significant trade surpluses.**

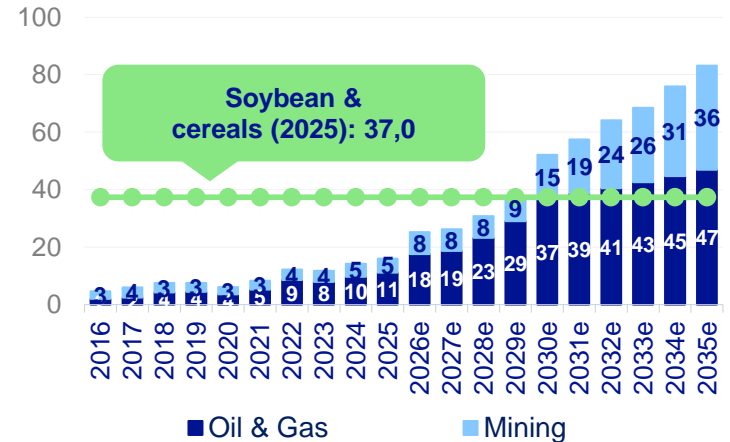
# Vaca Muerta's oil & gas and mining redefine Argentina's export potential

**ENERGY BALANCE**  
(IN MILLIONS OF DOLLARS)



Source: INDEC and BBVA Research.

**10-YEAR EXPORT POTENTIAL**  
(IN BILLION DOLLARS)



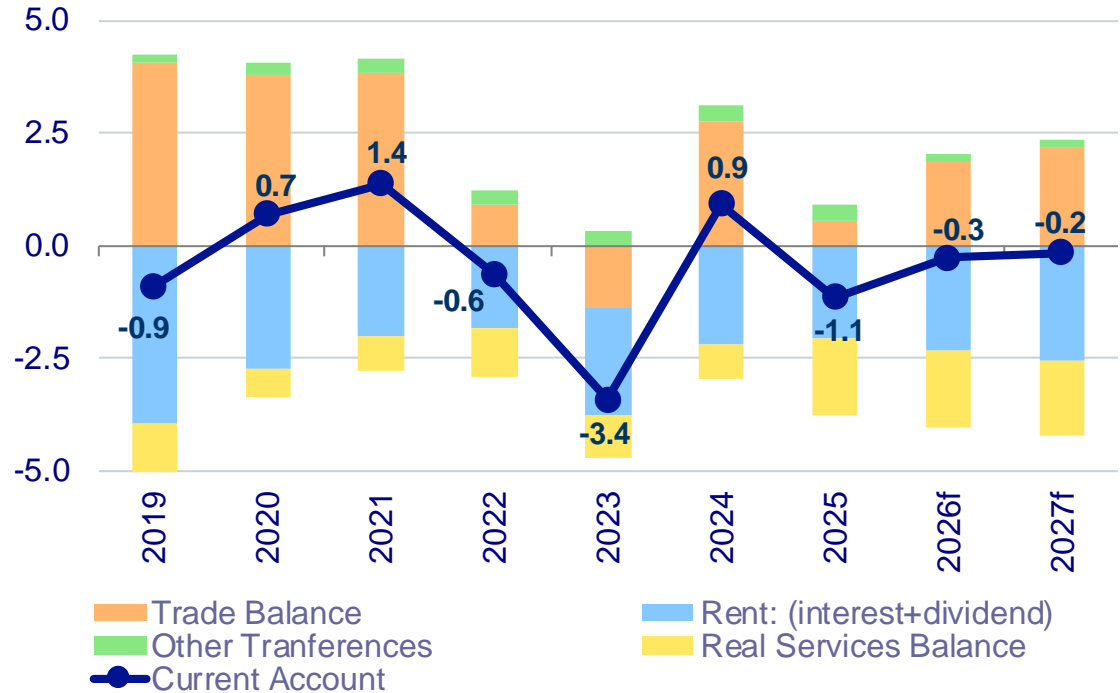
Source: BCRA and BBVA Research.

**The growth in Oil & Gas investments in the short term and in Mining in the medium term will boost exports over the next decade.**

# The external deficit will stabilize below 0,5%

The recovery in imports and service payments is moderating the current account balance, although the structural improvement in exports is maintaining a solid external position.

## CURRENT ACCOUNT AND ITS COMPONENTS (AS A % OF GDP)

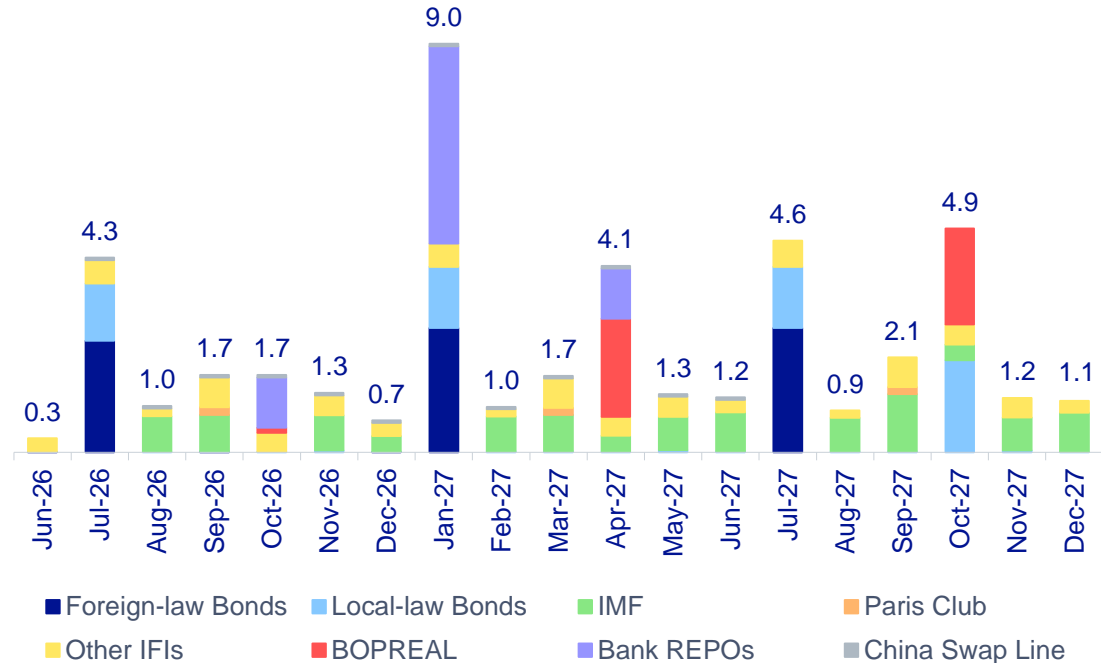


Source: INDEC and BBVA Research.

# The debt maturity profile becomes more demanding in 2027

Foreign currency debt obligations increase significantly from 2027 onward. However, reserve accumulation, support from multilateral institutions, and the growing capacity to raise funding in the domestic market provide tools to manage the maturity profile and reduce the need for access to international capital markets.

**FOREIGN CURRENCY DEBT MATURITIES BY MONTH**  
(USD BILLIONS)



Source: Ministry of Economy, Central Bank of Argentina (BCRA) and BBVA Research.

### 3. ARGENTINA ECONOMIC OUTLOOK

# Conclusions

# The challenge of sustaining stabilization and boosting economic growth

## Global outlook remains challenging

- Global growth weaker than expected and persistent inflation
- Greater caution among central banks regarding rate cuts
- Limited impact on Argentina and positive trade balance supported by international commodity prices



## Argentina: stronger economic consistency

- Fiscal surplus and a steadily improving trade balance
- A more pragmatic monetary policy
- Stronger central bank balance sheet through reserve accumulation



## Challenges for the recovery

- Achieving a more balanced sectoral and regional growth pattern
- A still sluggish labor market
- Credit quality challenges



# Macroeconomic forecasts

	2023	2024	2025e	2026e	2027e
GDP (% YoY)	-1.9	-1.3	4.4	3.0	3.0
Inflation (% YoY eop)	211.4	117.8	31.5	29.0	20.0
Exchange rate (vs USD eop)	808	1,033	1,459	1,760	2,200
Monetary Policy Rate (% eop)*	100	34.3	28.9	21.0	20.0
Private Consumption (% YoY)	1.0	-2.9	7.9	2.7	2.0
Public Consumption (% YoY)	2.1	-3.8	0.2	-1.2	1.4
Investment (% YoY)	-2.0	-17.2	16.4	7.1	12.2
Unemployment Rate (as % EAP)	6.1	7.1	7.4	7.6	7.1
Primary Fiscal Balance (% GDP)	-2.7	1.8	1.4	1.5	1.5
Fiscal Balance (% GDP)	-4.4	0.3	0.2	0.1	0.1
Current Account (BoP, % GDP)	-3.4	0.9	-1.1	-0.3	-0.2
Public Debt (% GDP)	155.8	82.6	78.4	73.3	72.3

\* Since 2024, TAMAR.  
Source: BBVA Research.

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