

Taipei Cultural and Trade Office

Argentina Economic Situation

October, 24th. 2023



**Cámara
Argentina de
Comercio y Servicios**

Argentina Chamber of Commerce and Services

About us

The Argentine Chamber of Commerce and Services (CAC) was founded on November 7th, 1924, in Buenos Aires, aimed to linking the country's commercial sector to the main service industries. Joint wishes and efforts gave way to the creation of an entity which stands for business demands and needs in the most diverse circumstances, **fostering economic freedom, competition and individual enterprise**. Argentina's dynamic commercial and service sector currently accounts for over 65% of the country's GDP.



Argentina Chamber of Commerce and Services

What we do

The Chamber serves as a pacesetter and supports the commercial service industry both at national and international level. Exercising duties at a number of business and mixed Councils at home and abroad, the CAC represents companies and is the counterpart of trade unions in the Collective Bargaining Agreement. From its inception onwards, the Chamber has voiced requests by small, medium and large businesses engaging in commercial and service operations. The CAC now comprises a network linking over 900 chambers associations and federations, governing both regions and industries, also directly gathering for SMBs all over the country.



Argentina Chamber of Commerce and Services

What we are looking for

Made up of 8 departments and 12 internal commissions, it offers professional advice and support on business, economics, labor, tax, and legal affairs related to both the local and the overseas markets, as well as on matters pertaining to environmental protection, corporate social responsibility and culture.

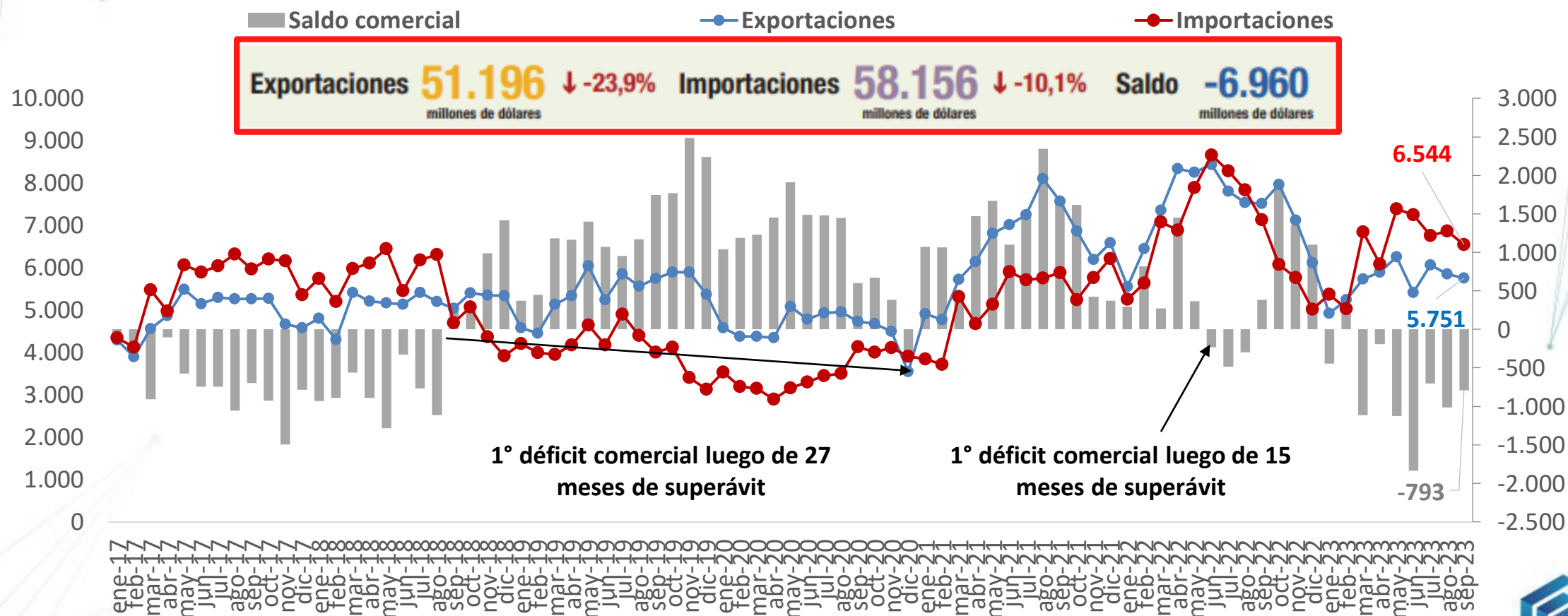


Points of presentation

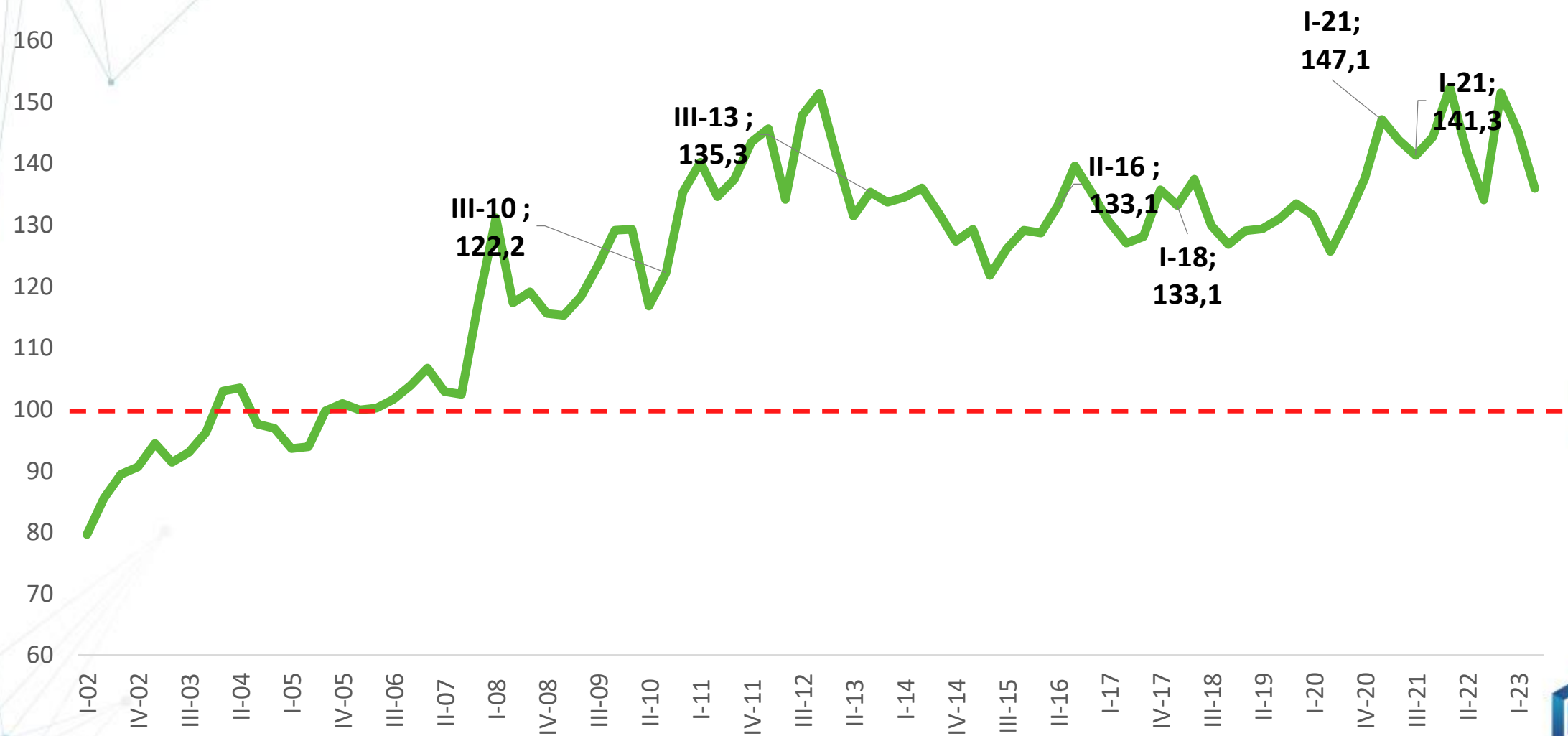
- A Big Negative Shock: Drought.
- Comments on major economic issues: previous macroeconomics.
- Current policies.
 - Monetary and FX restrictions.
 - Fiscal imbalance.
- Politics and monetary & fiscal policy: The Near Future & elections results.



ARGENTINE COMMERCIAL EXCHANGE IN MILLIONS OF DOLLARS



ARGENTINE TERMS OF EXCHANGE



Último dato: oct -2023

Var. i.a. = +129,4%

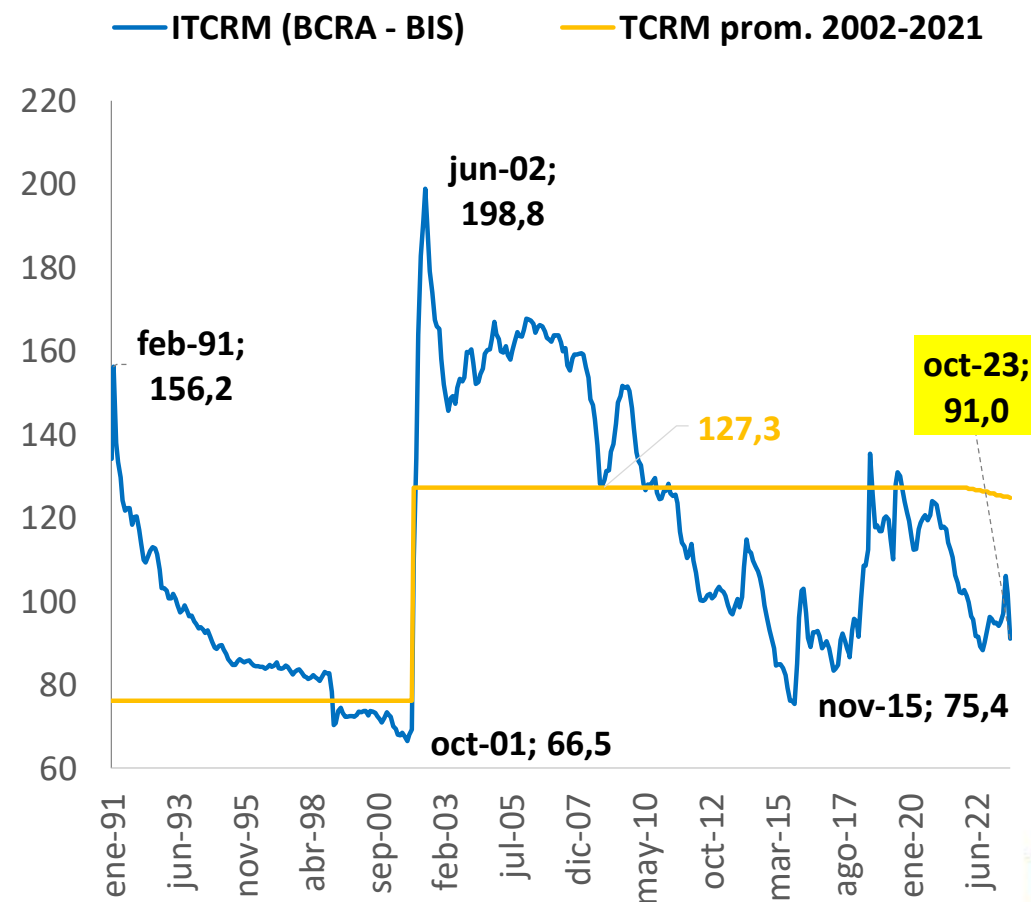
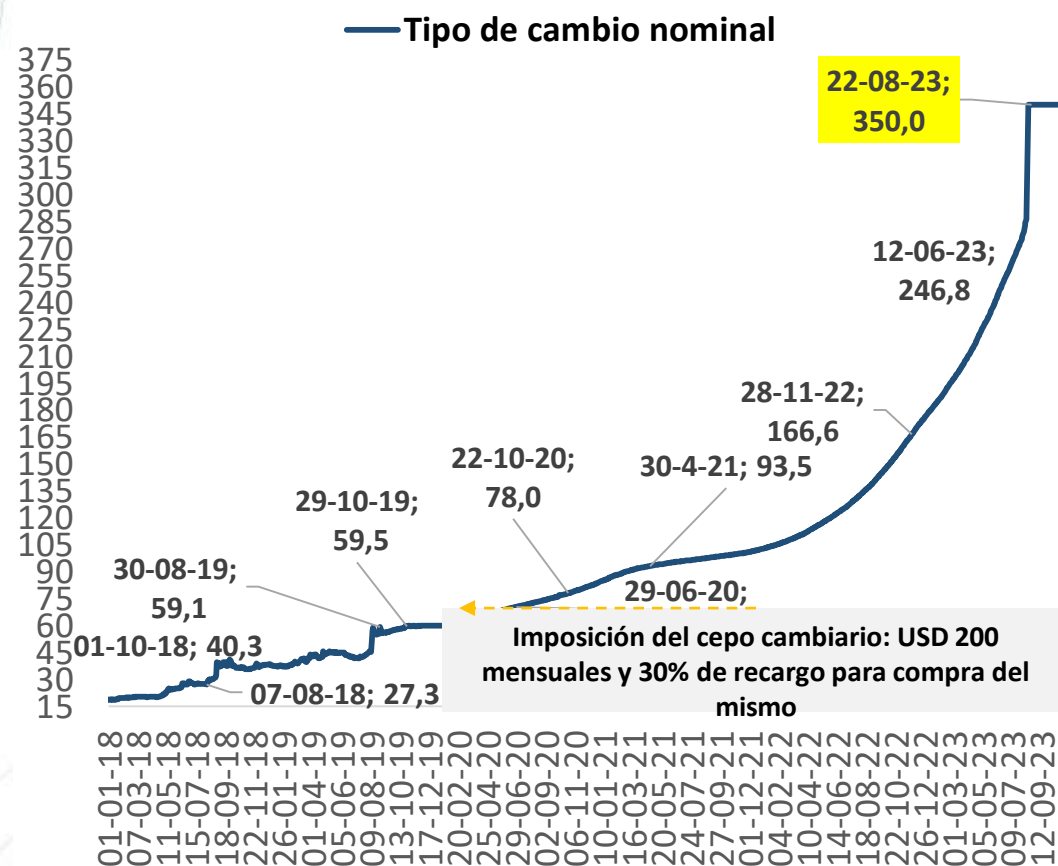
Var. i.m. = +0,0%

NOMINAL EXCHANGE RATE AND MULTILATERAL REAL EXCHANGE RATE

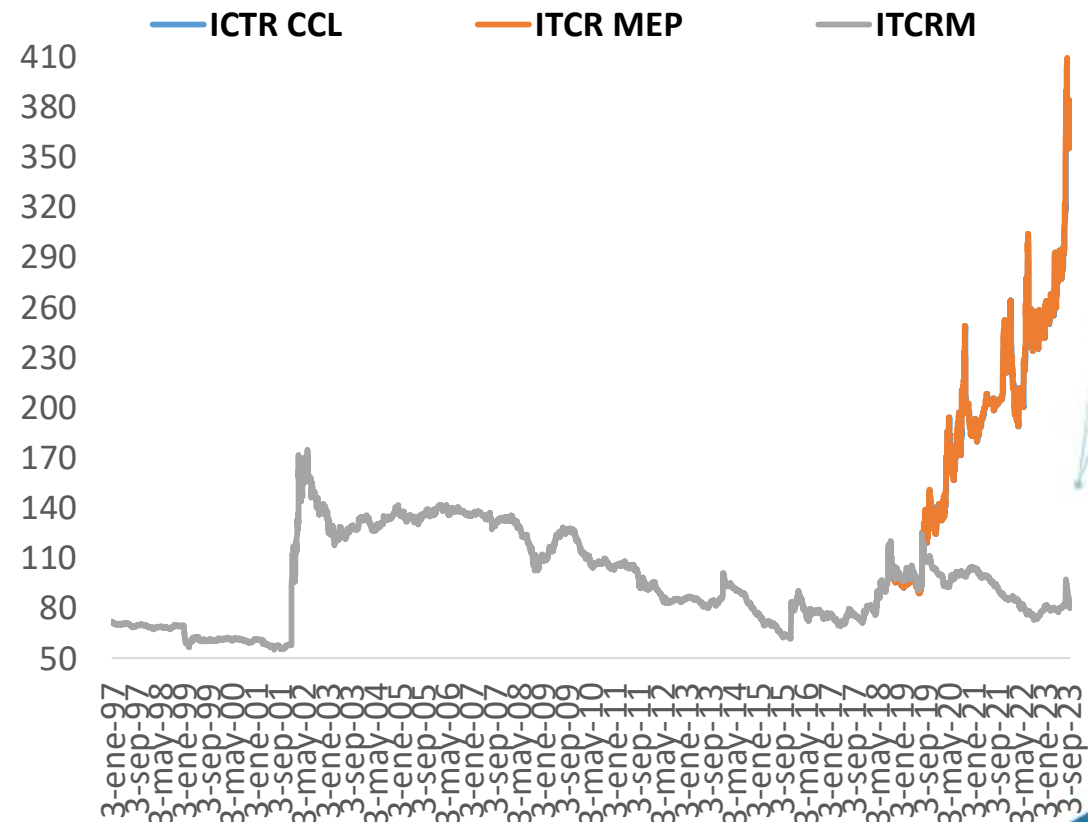
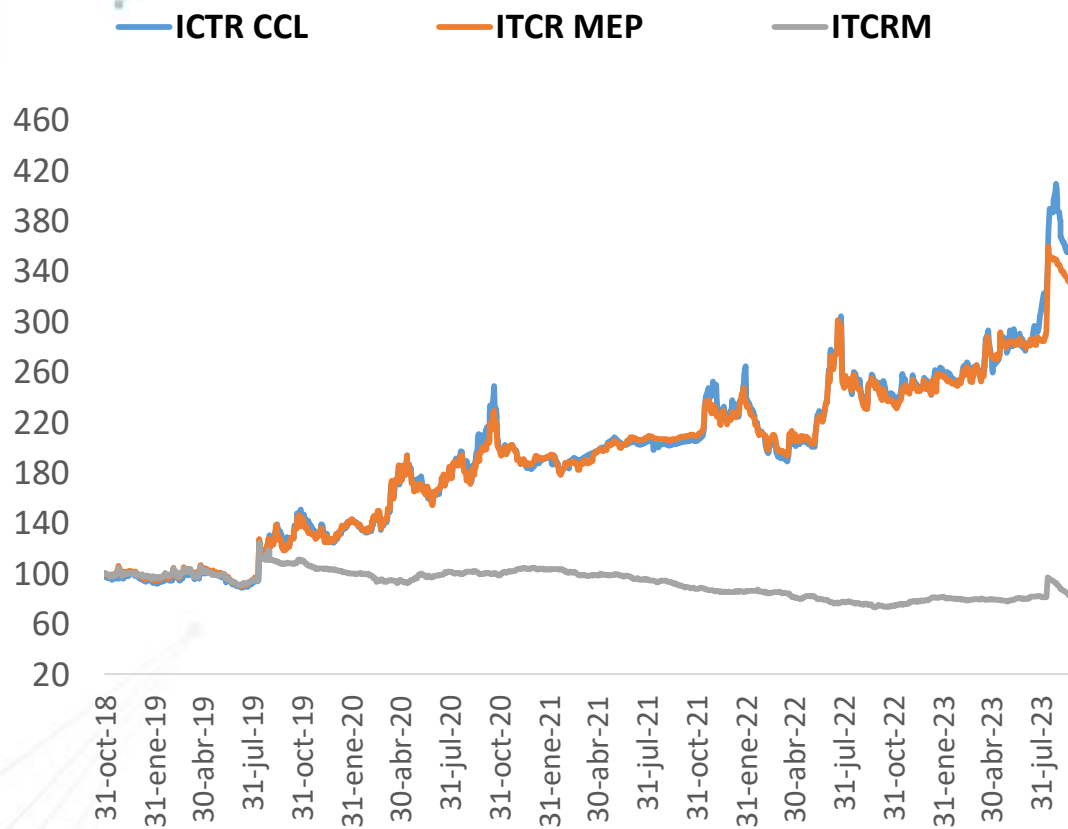
Último dato: oct -2023

Var. i.a. = +3,1%

Var. i.m. = -10,6%



MULTILATERAL REAL EXCHANGE

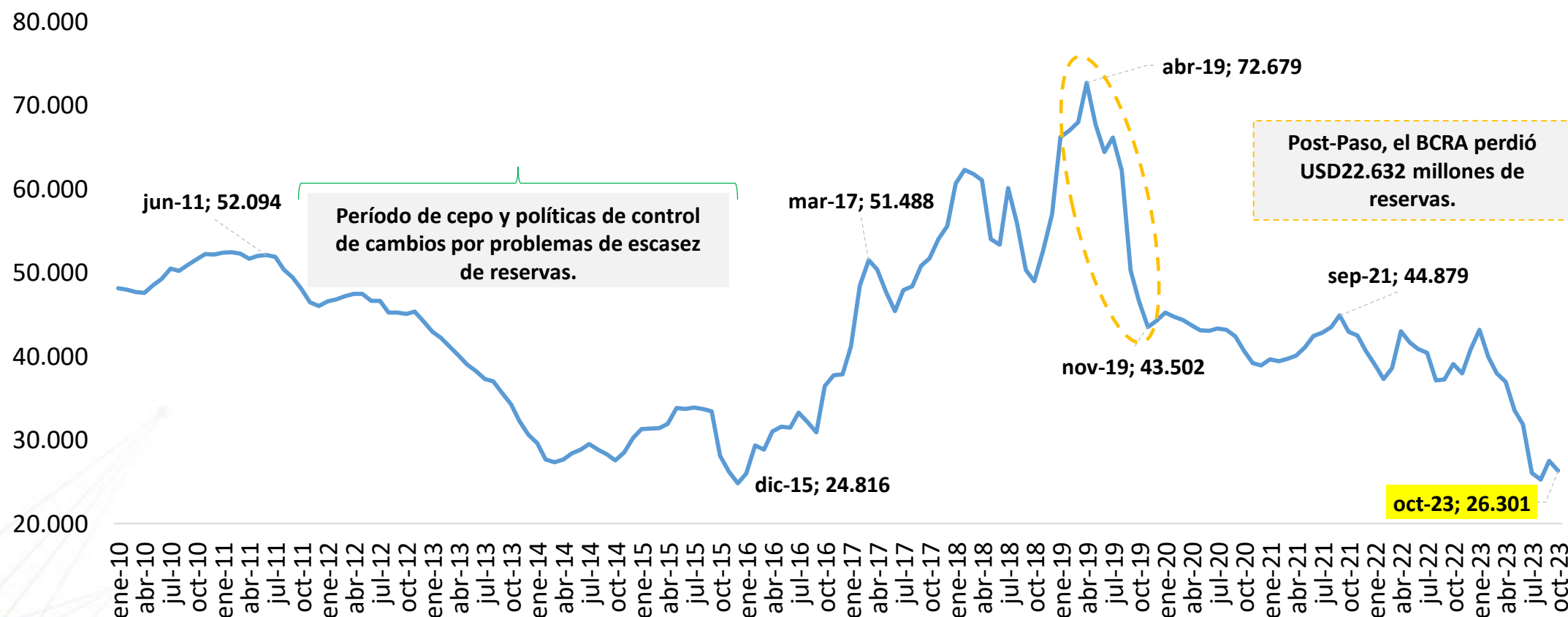


AVERAGE MONTHLY RESERVES IN MILLIONS USD

Último dato: oct - 2023

Var. i.a. = **-32,7%**

Var. i.m. = **-4,3%**

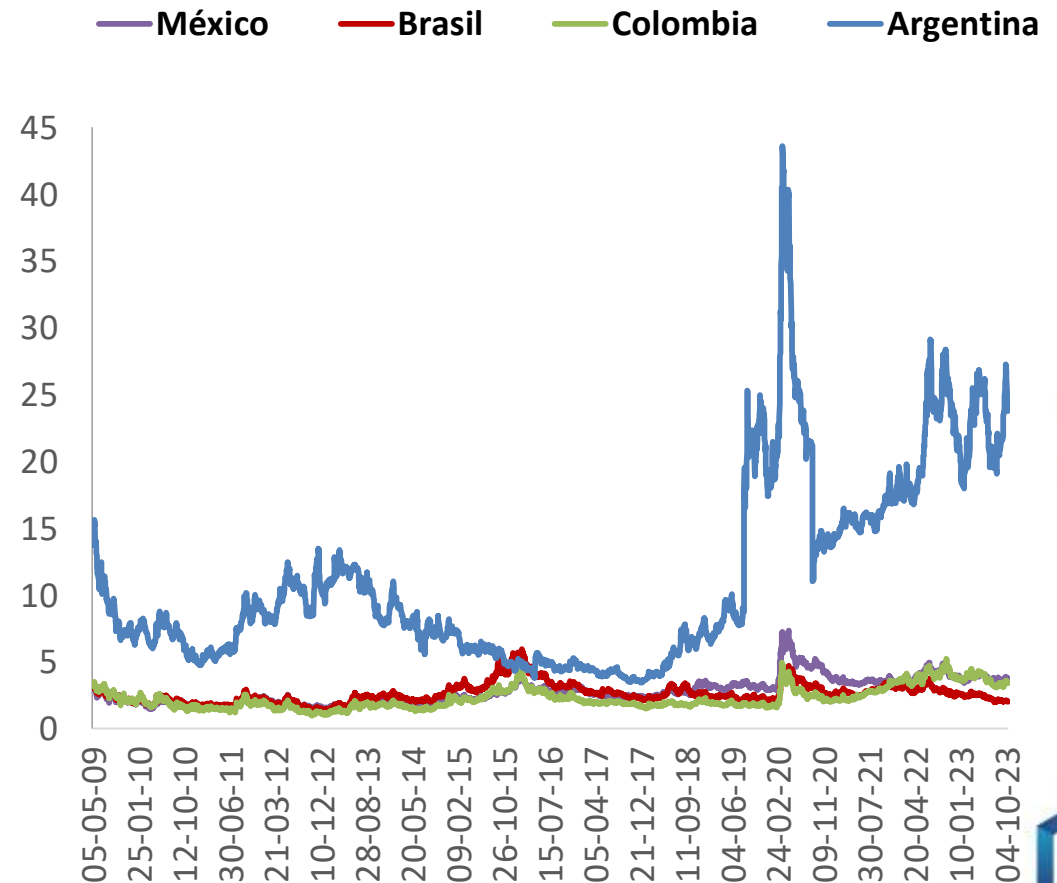


ARGENTINA COUNTRY RISK AND LATÍN AMERICAN COUNTRIES RISK (BASIC POINTS)

Último dato: oct-2023

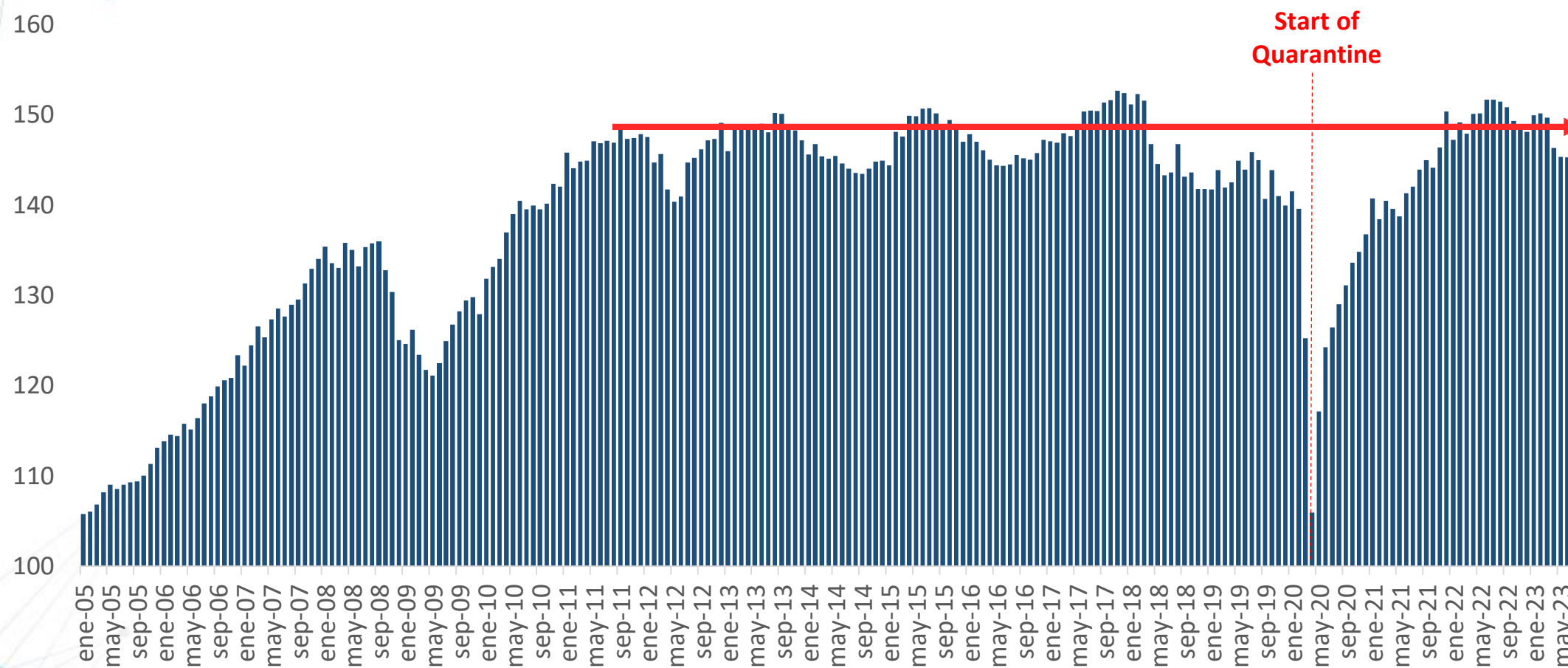
Var. i.a. = -14,6%

Var. i.m. = -9,9%



MONTHLY ECONOMIC EVOLUTION

(seasonally adjusted EMAE)



CONSUME (IC-CAC)

Indicador de Consumo

Septiembre 2023



+1,4%

interanual

+2,5%

acumulada vs igual
período año pasado

-0,6%

vs mes anterior*

Fuente: Elaboración propia
*desestacionalizada

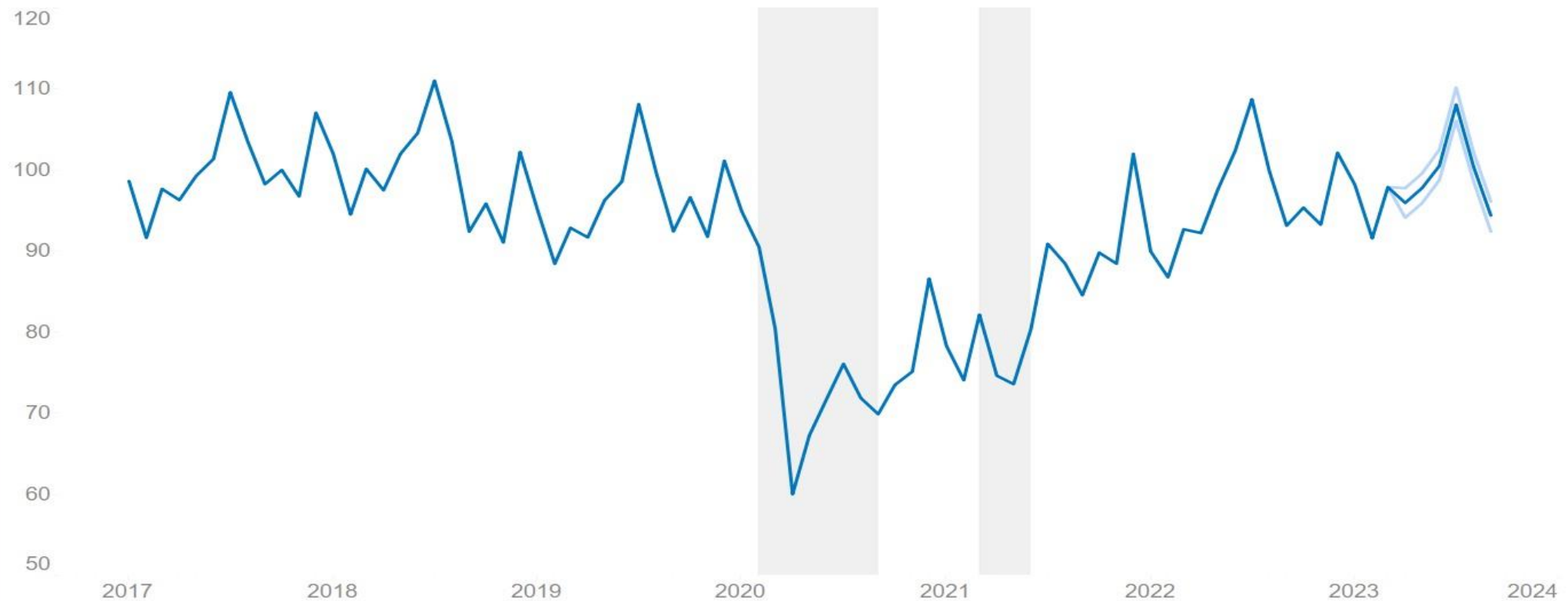
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Argentina de
Comercio y Servicios



CONSUME (IC-CAC)

Indicador de Consumo

Serie histórica (2017=100)



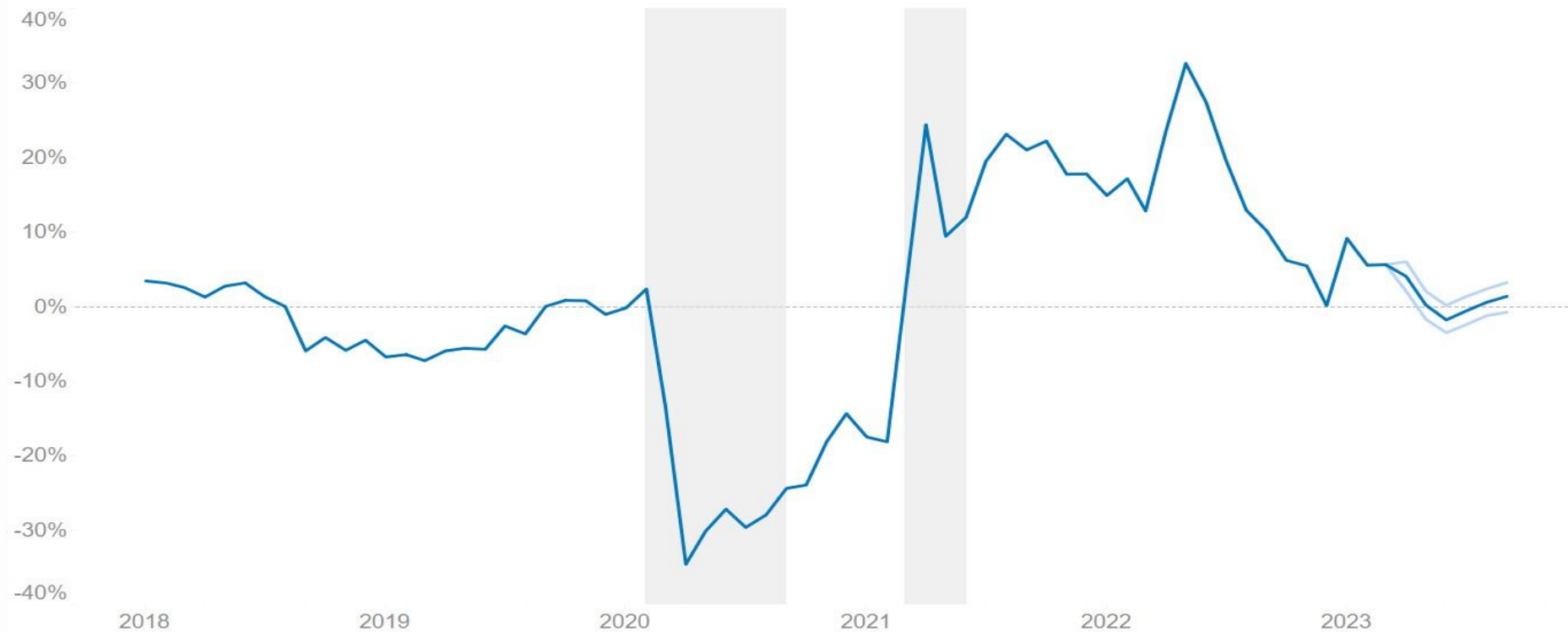
Las franjas grises indican los períodos de restricciones por COVID. Las líneas celestes indican el intervalo de confianza del 75% para los datos estimados.

Fuente: Elaboración propia

CONSUME (IC-CAC)

Indicador de Consumo

Variaciones interanuales



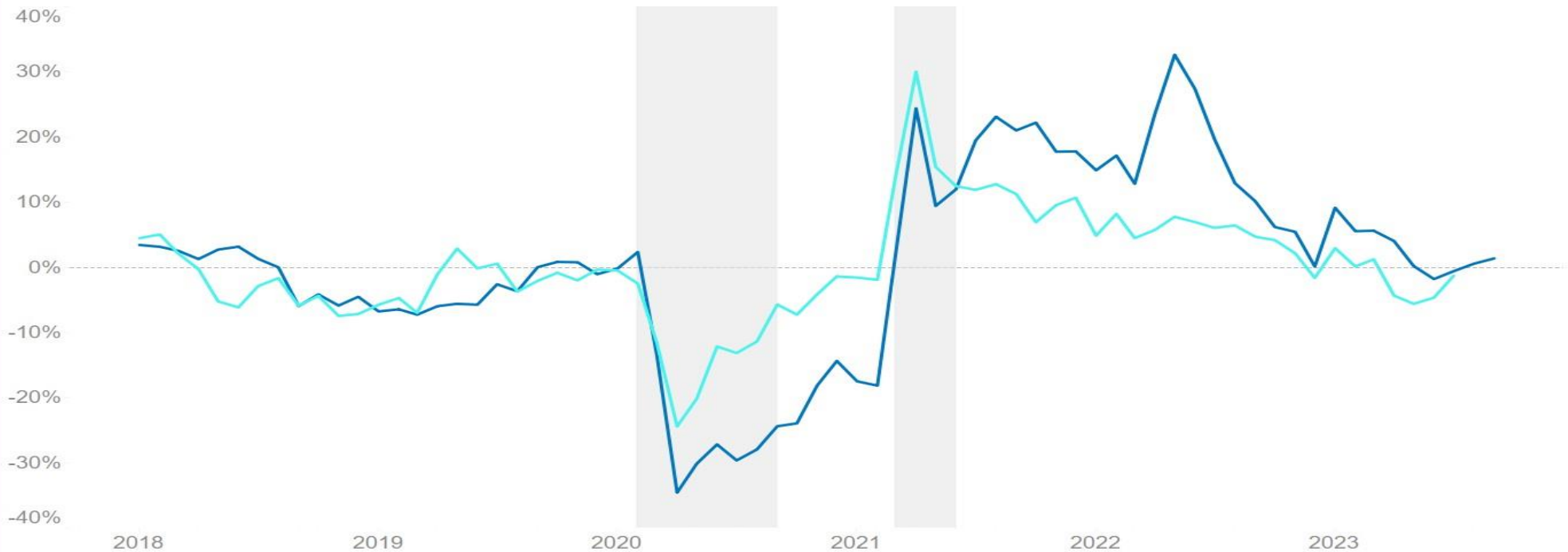
Las franjas grises indican los períodos de restricciones por COVID. Las líneas celestes indican el intervalo de confianza del 75% para los datos estimados.

Fuente: Elaboración propia

CONSUME (IC-CAC)

Indicador de Consumo

Indicador de consumo vs desempeño de la economía argentina, variaciones interanuales



Las franjas grises indican los períodos de restricciones por COVID

Fuente: Elaboración propia y EMAE INDEC



Cámara Argentina de Comercio y Servicios



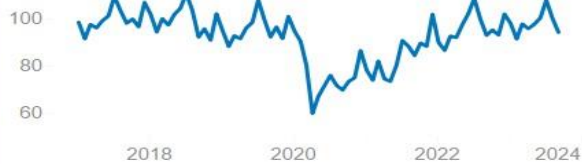
CONSUME (IC-CAC)

Indicador de Consumo

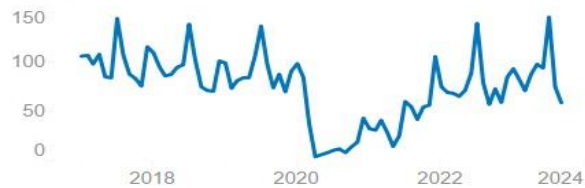
Desempeño de sectores seleccionados



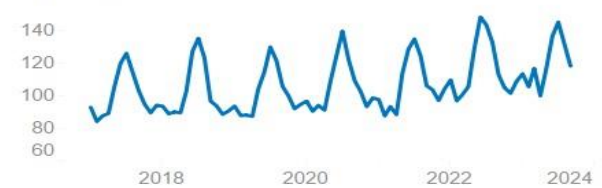
Total, nivel 2017=100



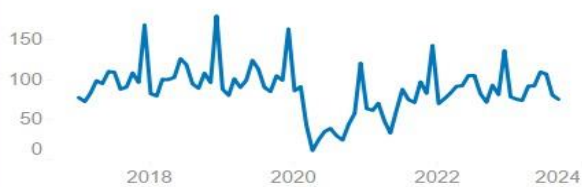
Recreación



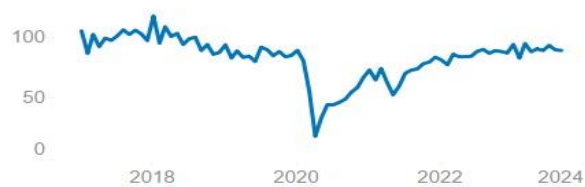
Vivienda



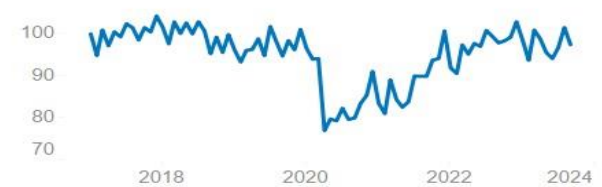
Indumentaria



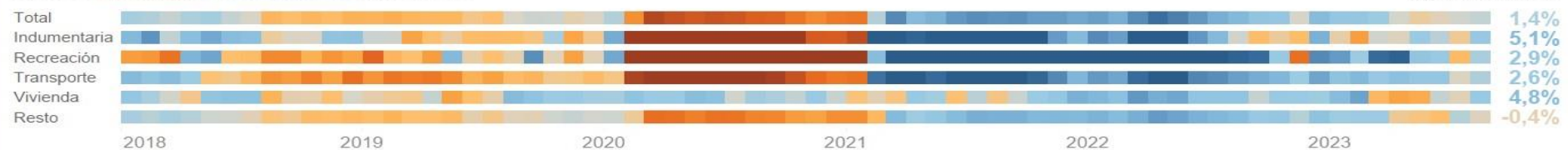
Transporte



Resto



Tasas de crecimiento o decrecimiento interanuales



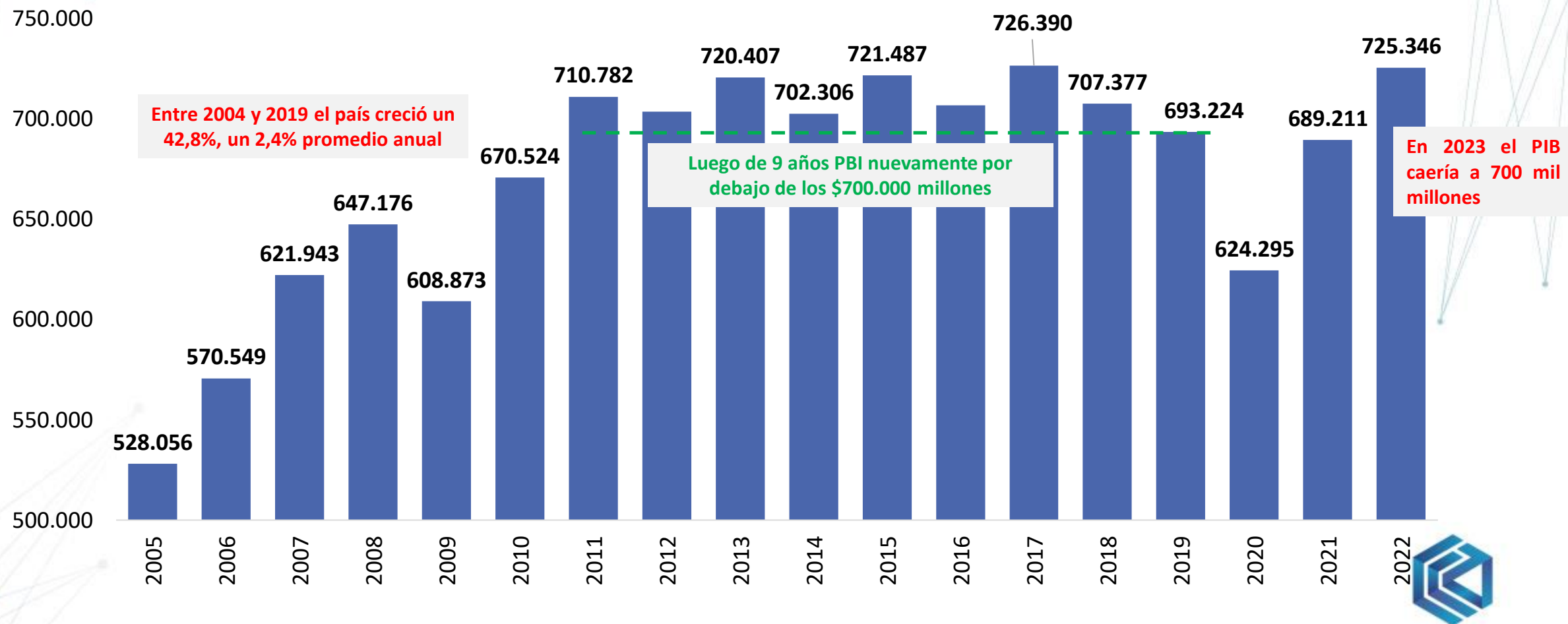
Fuente: Elaboración propia

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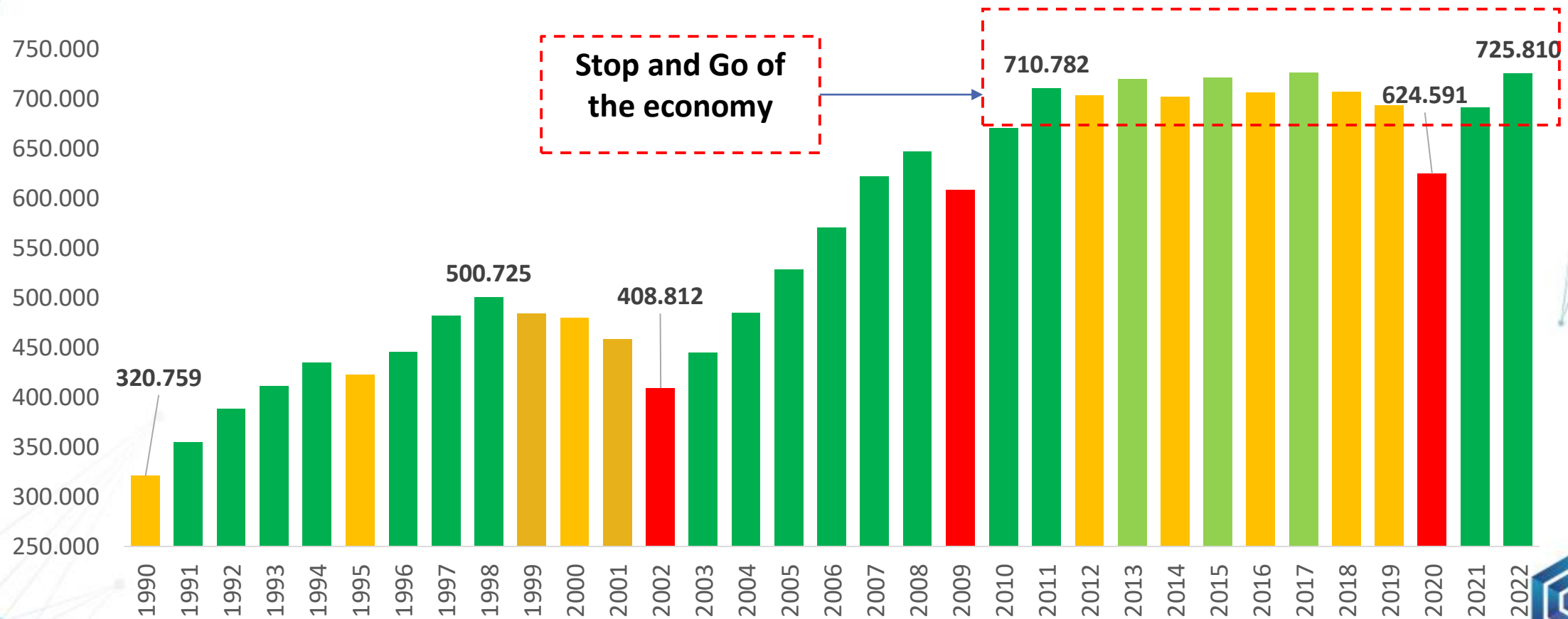
ANNUAL ECONOMIC EVOLUTION

(GDP in Millions of \$2004)



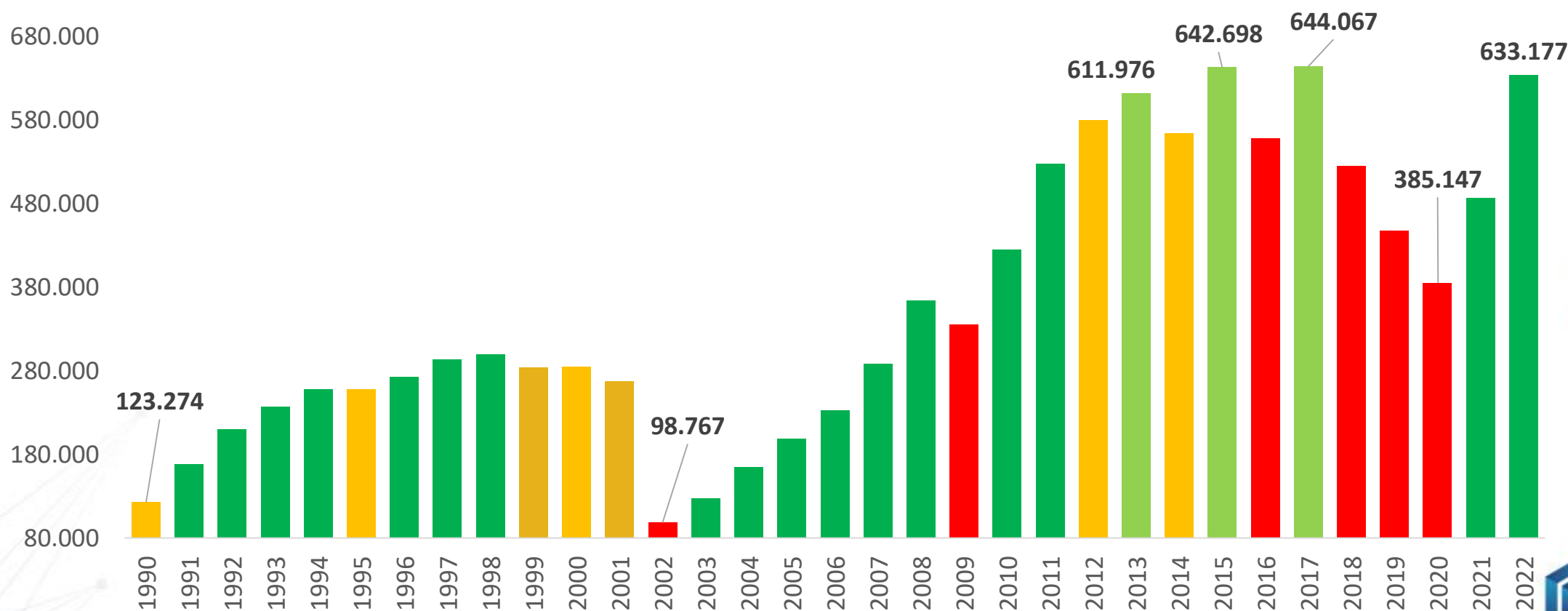
ANNUAL EVOLUTION OF GDP

(IN MILLIONS OF ARS \$ AT CONSTANT PRICES OF 2004)



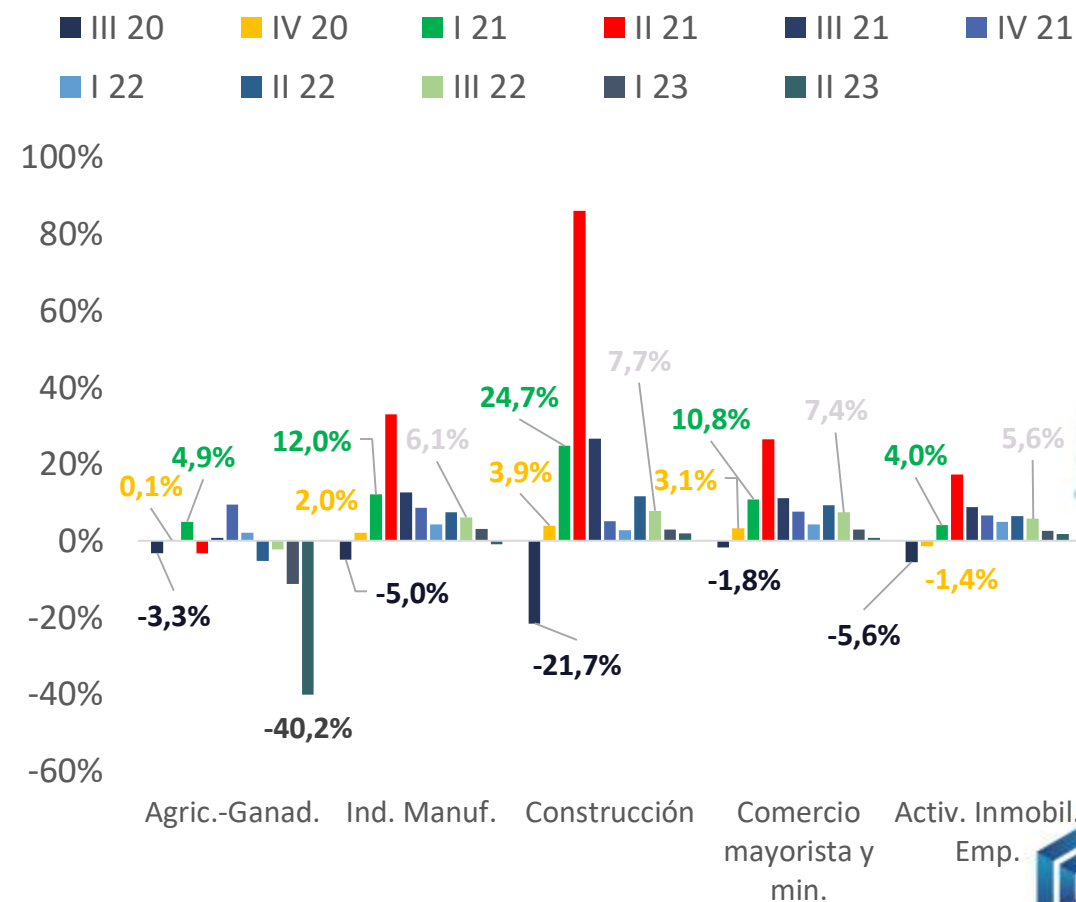
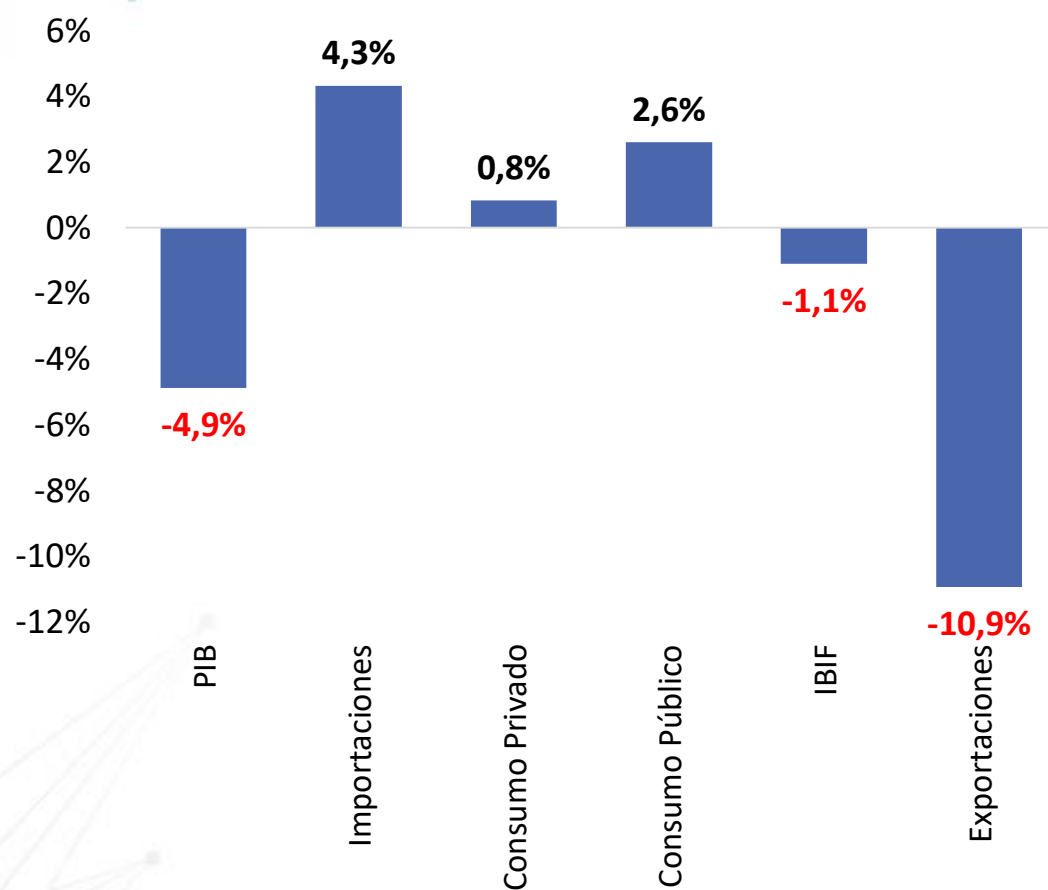
ANNUAL EVOLUTION OF GDP

(IN MILLIONS OF USD AT CURRENT PRICES)



EVOLUTION OF GLOBAL AND SECTORAL SUPPLY AND DEMAND QUARTERLY SECOND QUARTER 2023

(IN MILLIONS OF \$ ARS 2004 PRICES, Y_oY VARIATION)

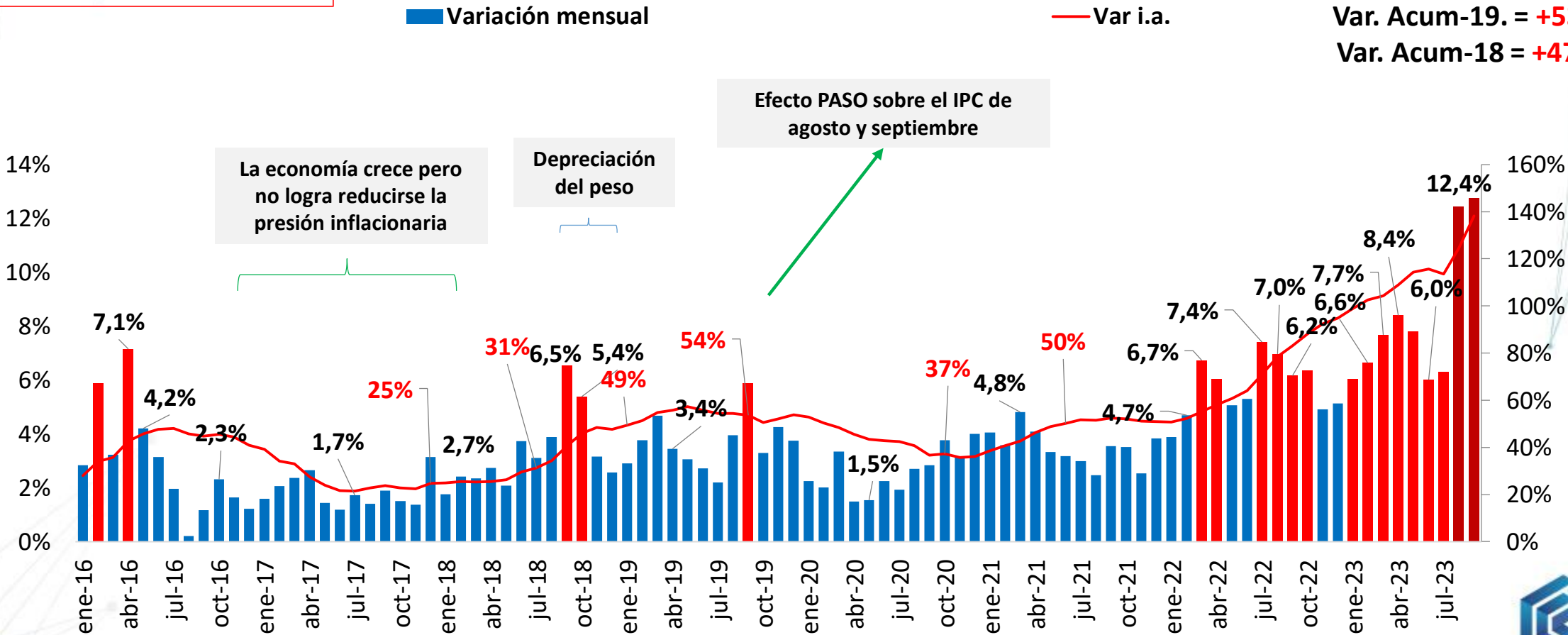


Muchos mecanismos de indexación de la economía (gran parte de la deuda pública en pesos es indexada).

CPI GENERAL LEVEL

Monthly and year-on-year change (right axis)

Último dato: sep-23
 Var. i.m. = **+12,7%**
 Var. Acum-22 = **+94,8%**
 Var. Acum-21 = **+50,9%**
 Var. Acum-20. = **+36,1%**
 Var. Acum-19. = **+53,8%**
 Var. Acum-18 = **+47,7%**



EXPECTED INFLATION

SURVEY OF MONTHLY EXPECTATIONS FROM BCRA

Período	Mediana	Promedio	Referencia
sep-23	11,7	11,7	
oct-23	9,5	9,5	IPC Nivel gral.
nov-23	10,7	10,9	IPC Nivel gral.
dic-23	14,0	14,3	IPC Nivel gral.
sep-23	12,0	12,0	IPC Núcleo
oct-23	9,9	9,6	IPC Núcleo
nov-23	10,6	11,0	IPC Núcleo
dic-23	13,8	14,7	IPC Núcleo
Trim. III-23	-0,5	-0,4	PIB pcios. Constantes
Trim. IV-23	-2,0	-2,0	PIB pcios. Constantes
Trim. I-24	-1,0	-0,9	PIB pcios. Constantes
2023	-2,8	-2,7	PIB pcios. Constantes
2024	-1,2	-1,1	PIB pcios. Constantes



PRIMARY, FINANCIAL RESULT AND TAX COLLECTION (YoY)

Último dato: sep-23

Var. i.a. Result. Prim. = **-7300,5%**

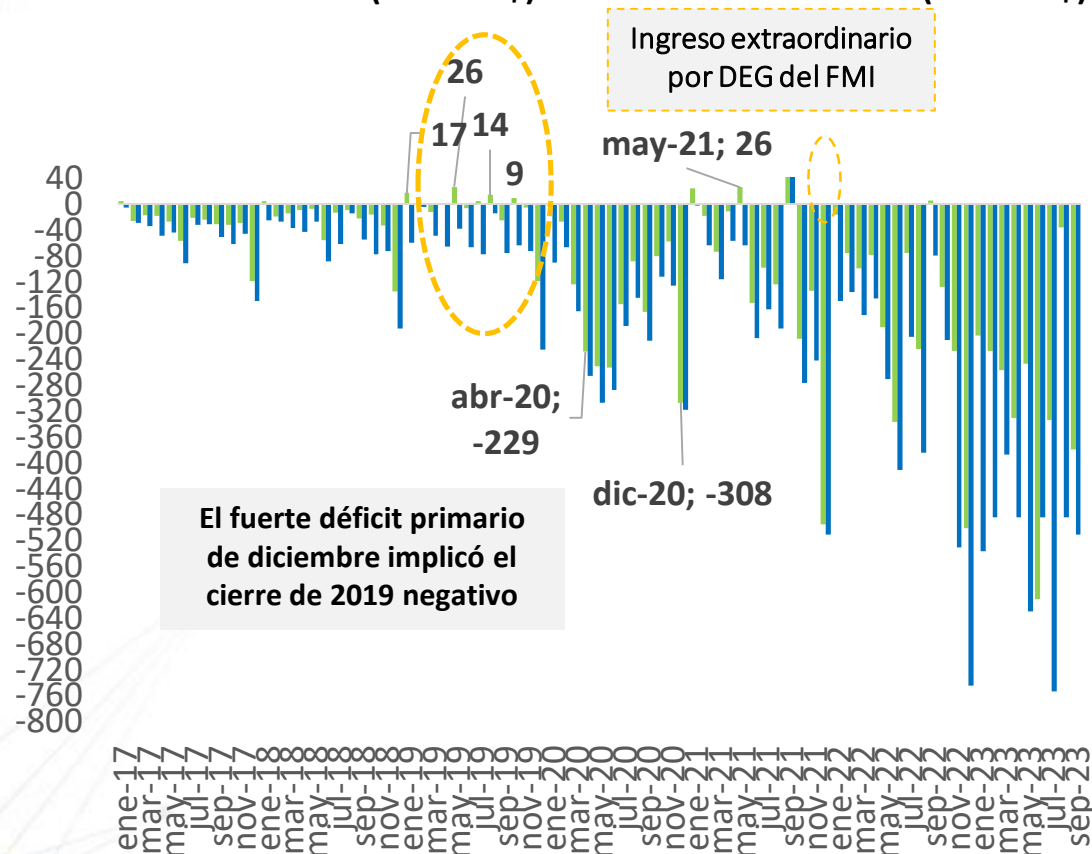
Var. i.a. Result Fin. = **+541,1%**

Último dato: sep -2023

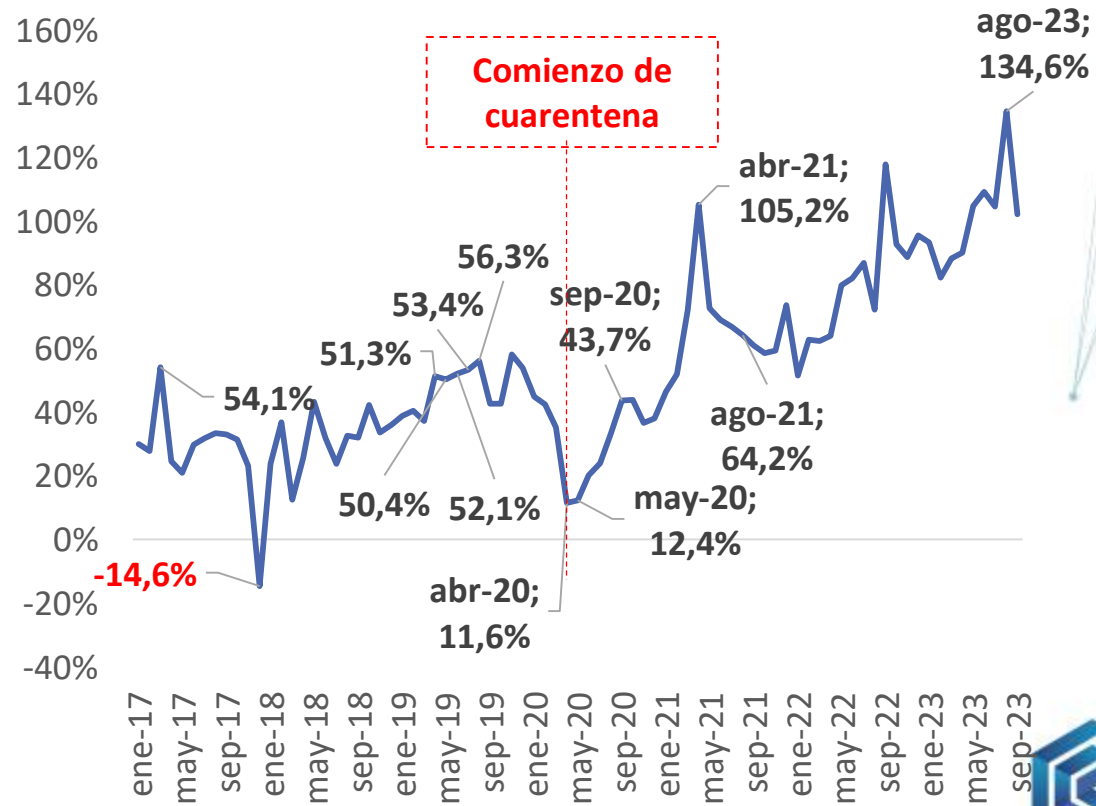
Var. i.a. = **+102,3%**

Var. i.a. real = **-36,0%**

■ Resultado Primario (en Mill. \$) ■ Resultado Financiero (en Mill. \$)

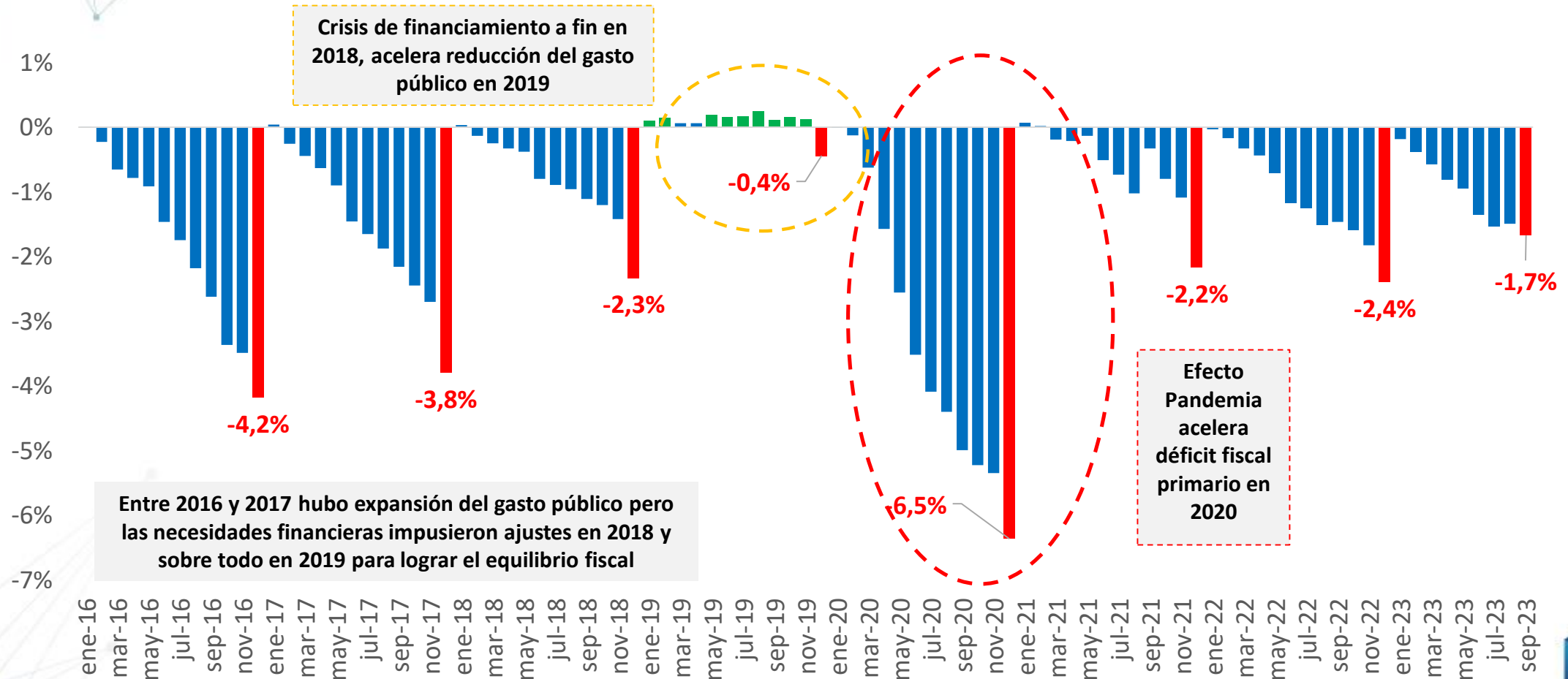


— Total recursos tributarios



PRIMARY FISCAL RESULT

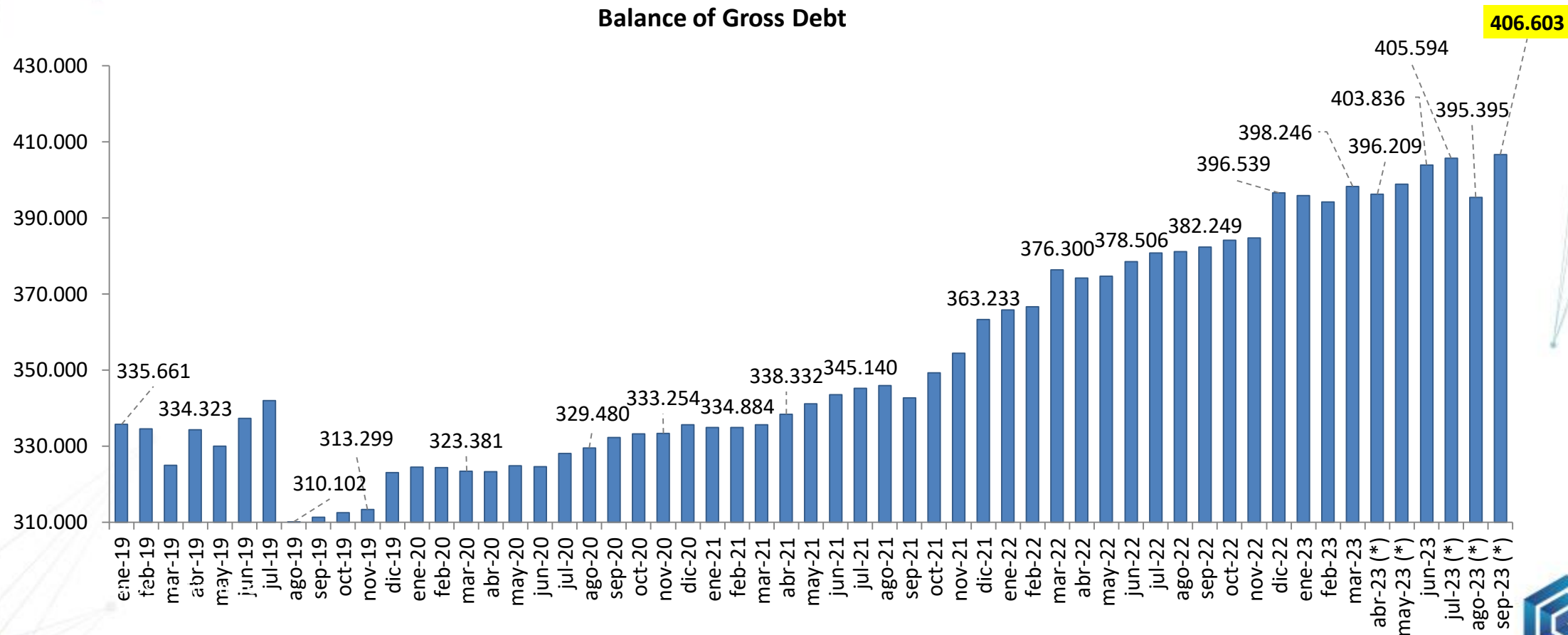
(in % of GDP, cumulative annual)



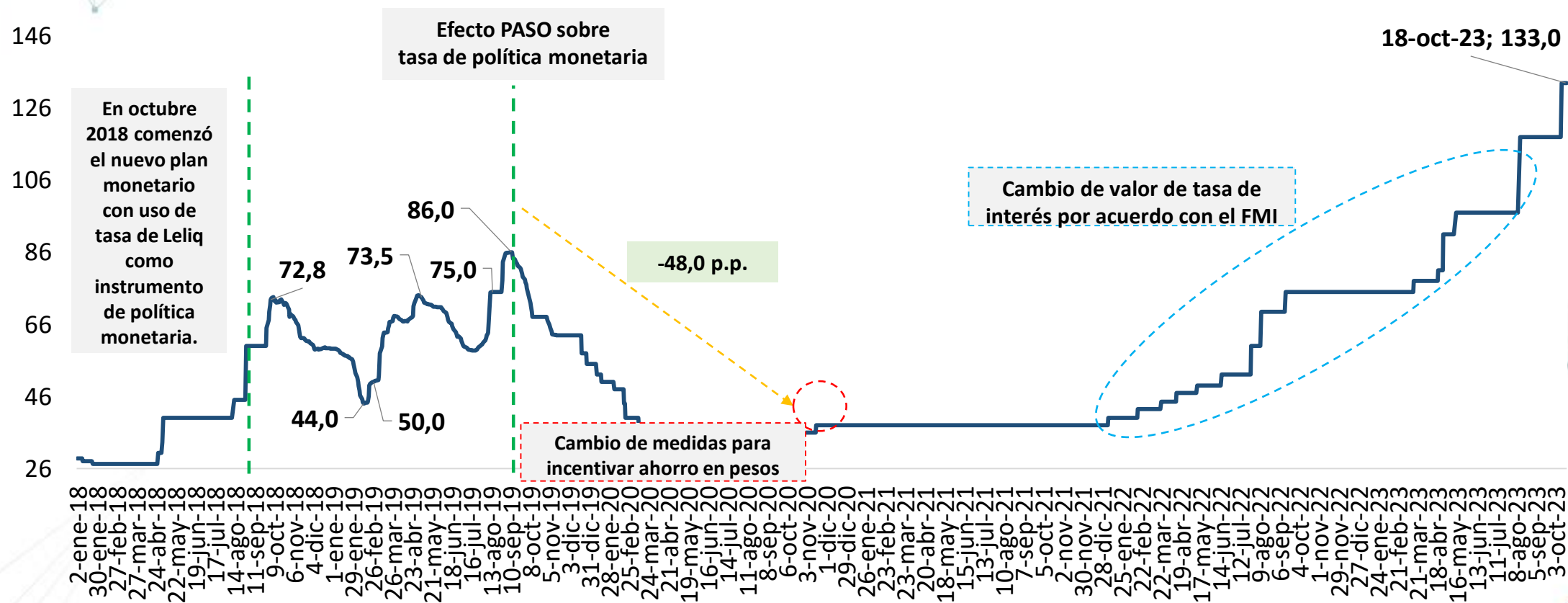
CENTRAL GOVERNMENT GROSS DEBT

(IN MILLIONS OF USD)

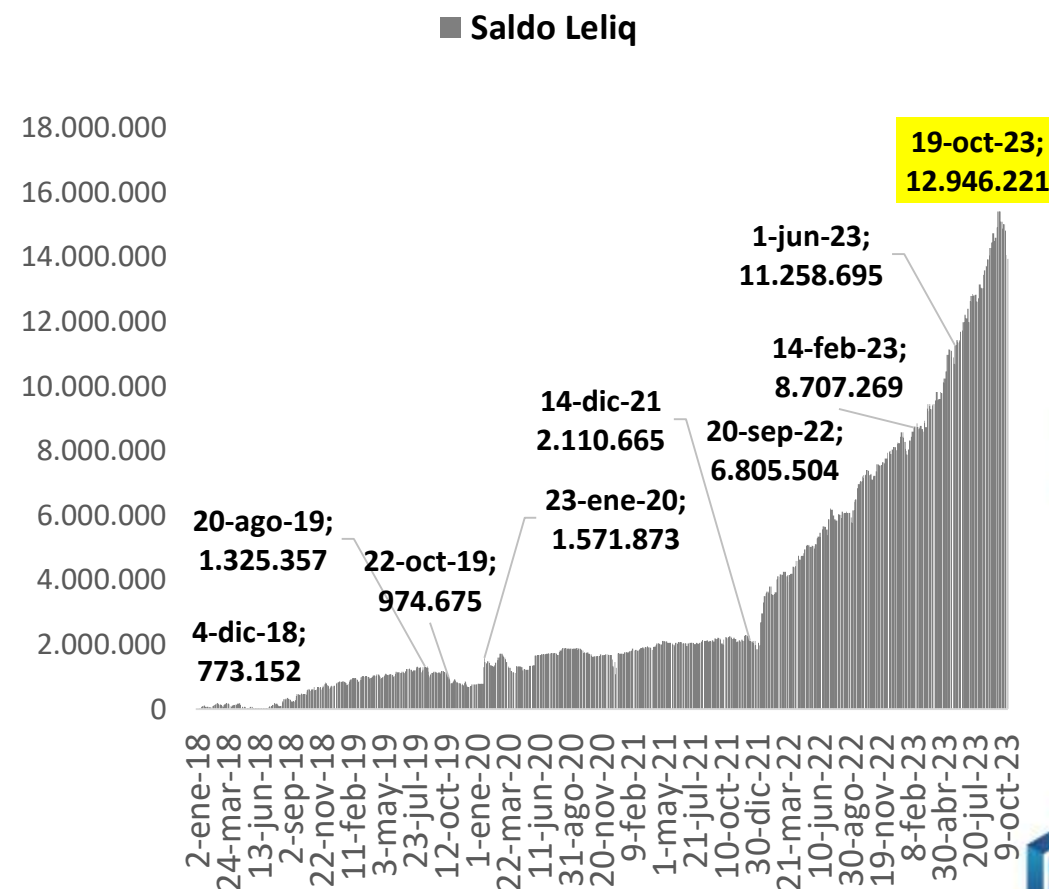
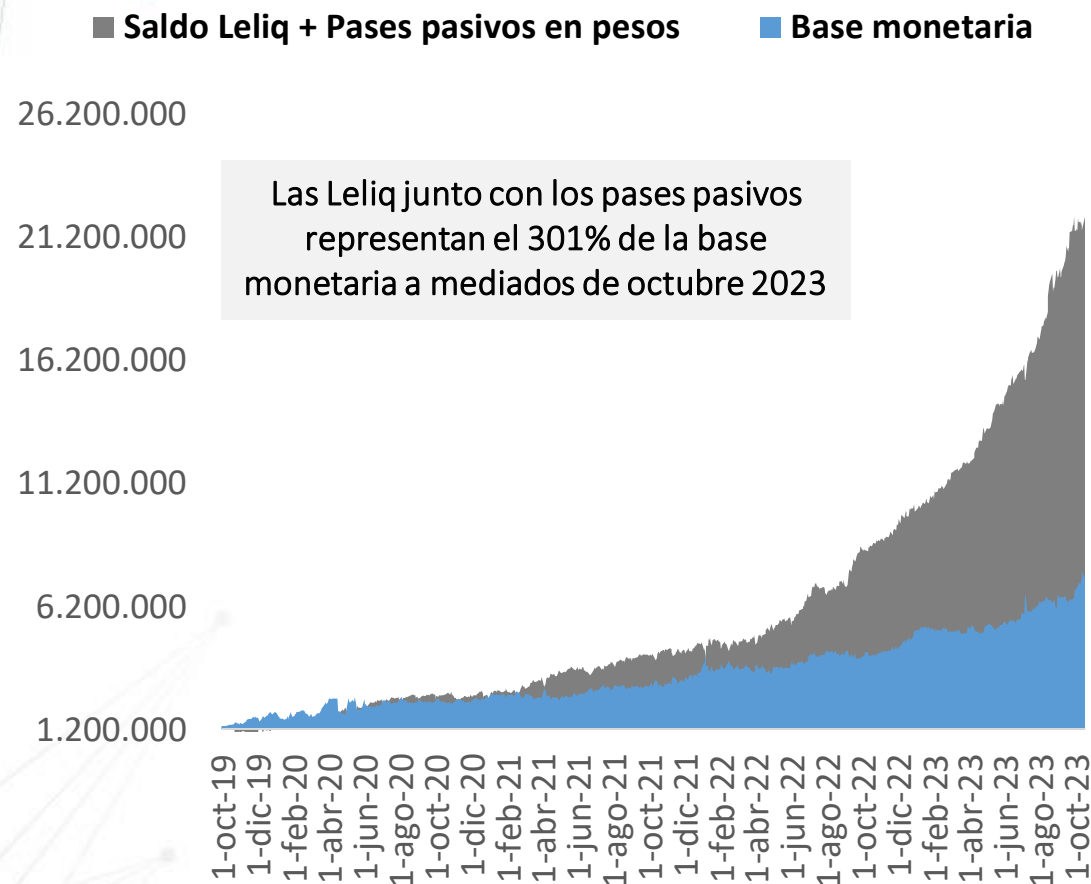
Balance of Gross Debt



INTEREST RATE OF MONETARY POLICY DAILY



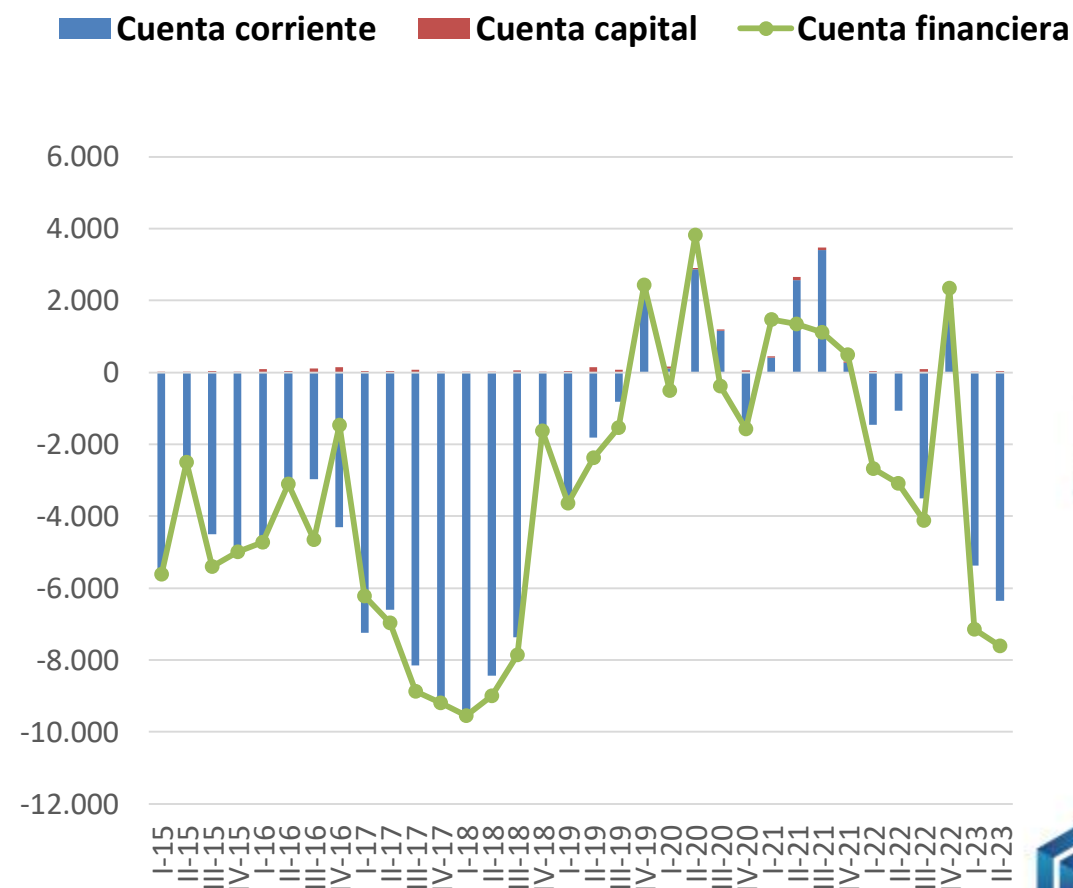
LELIQ BALANCE, PASSIVE PASSES AND MONETARY BASE (IN MILLIONS OF \$ARS)



BALANCE OF PAYMENT

(IN MILLIONS OF USD)

Cuentas	2019	2020	2021	2022	6M-23
Cuenta corriente	-3.492	2.688	6.645	-4.290	-11.730
Bienes	18.234	14.631	18.696	12.353	-2.378
Servicios	-4.843	-2.536	-3.602	-6.909	-3.926
Ingresos primarios	-17.732	-10.506	-9.852	-11.858	-6.658
Ingresos secundarios	849	1.100	1.403	2.125	1.231
Cuenta capital	284	165	253	180	60
Cuenta financiera	-5.119	1.362	4.410	-7.550	-14.746



CURRENT ACOUNT: SERVICES

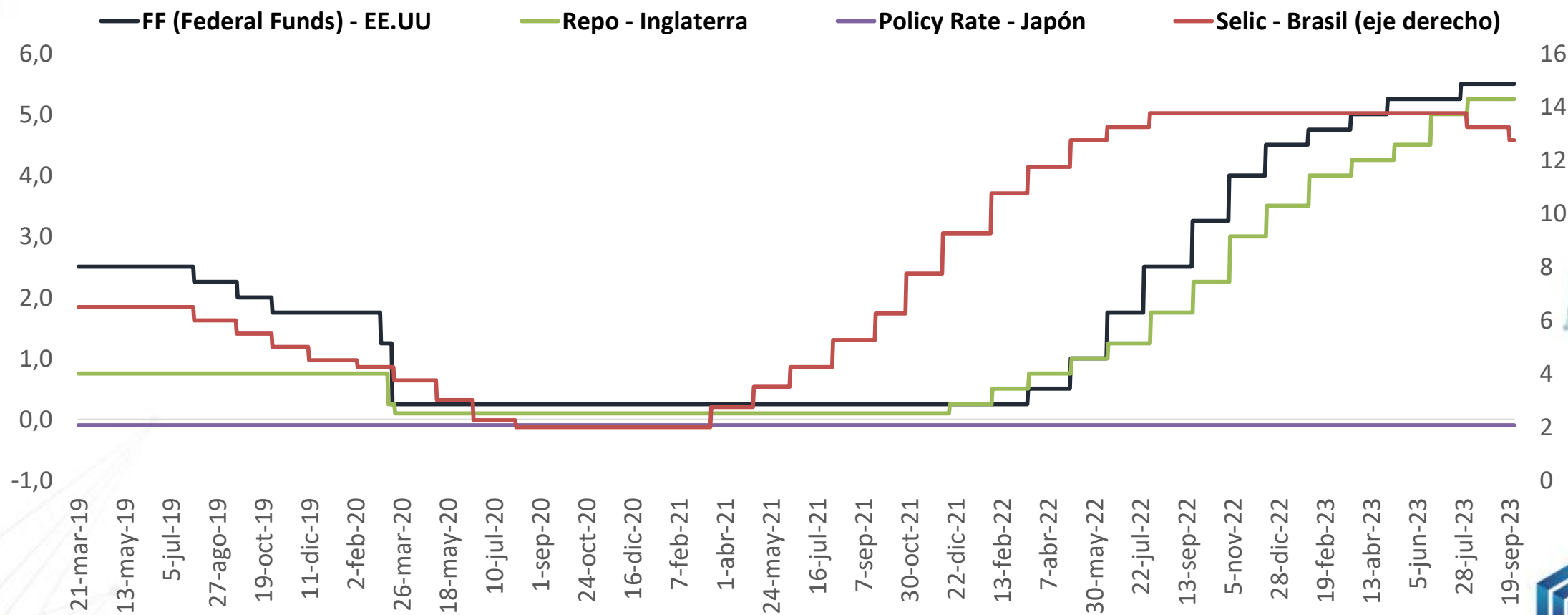
(IN MILLIONS OF USD)

Saldo del comercio de servicios	2019	2020	2021	2022	6M-22	6M-23
Total	-4.843	-2.538	-3.602	-6.909	-3.670	-3.926
Serv. de manuf. sobre insumos físicos pert. a otros	-1	-1	-2	-2	-1	-1
Serv. de mantenimiento y reparaciones n.i.o.p.	-260	-204	-170	-201	-103	-140
Transporte	-1.969	-857	-1.994	-4.140	-2.004	-1.841
Viajes	-2.609	-1.164	-963	-2.093	-1.305	-1.586
Construcción	-2	-5	-10	-9	-7	3
Serv. de seguros y pensiones	-275	-279	-383	-450	-202	-223
Serv. financieros	-70	-6	-2	-176	-128	-47
Cargos por el uso de la propiedad intelectual n.i.o.p.	-1.404	-940	-1.153	-1.557	-607	-633
Serv. de telecomun., informática y de inf.	668	457	346	611	249	162
Otros serv. empresariales	1.440	843	1.035	1.519	638	723
Serv. personales, culturales y recreativos	-352	-383	-306	-409	-203	-321
Bienes y serv. del gobierno, n.i.o.p.	-7	-0	-2	-3	4	-20



INTEREST RATES EVOLUTION

(BRAZIL RIGHT AXIS)



ME



谢谢
Xie Xie!!!
Thank you!!!



Cámara
Argentina de
Comercio y Servicios



cac.com.ar

Taipei 101

