Argentina: a sustainability assessment

January 2020

1. Consolidated government DSA

Argentina: Table 1: Federal Government Balance Sheet (end-Sept. 2019)

(Type of instrument)		(ARS bilions)		(USD bilions)		(% USD GDP)	
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
BCRA deposits	Bonds	44	11,436	0.7	191.0	0.2%	42.1%
	o/w BCRA (FX)		2,915		48.7		10.7%
	Other		957		16.0		3.5%
	o/w BCRA (DX)		523		8.7		1.9%
	T bills		2,973		49.6		10.9%
	IMF		2,605		43.5		9.6%
	Other official		1,430		23.9		5.3%
	TOTAL	43.9	22,838	0.7	324.0	0.2%	71.4%

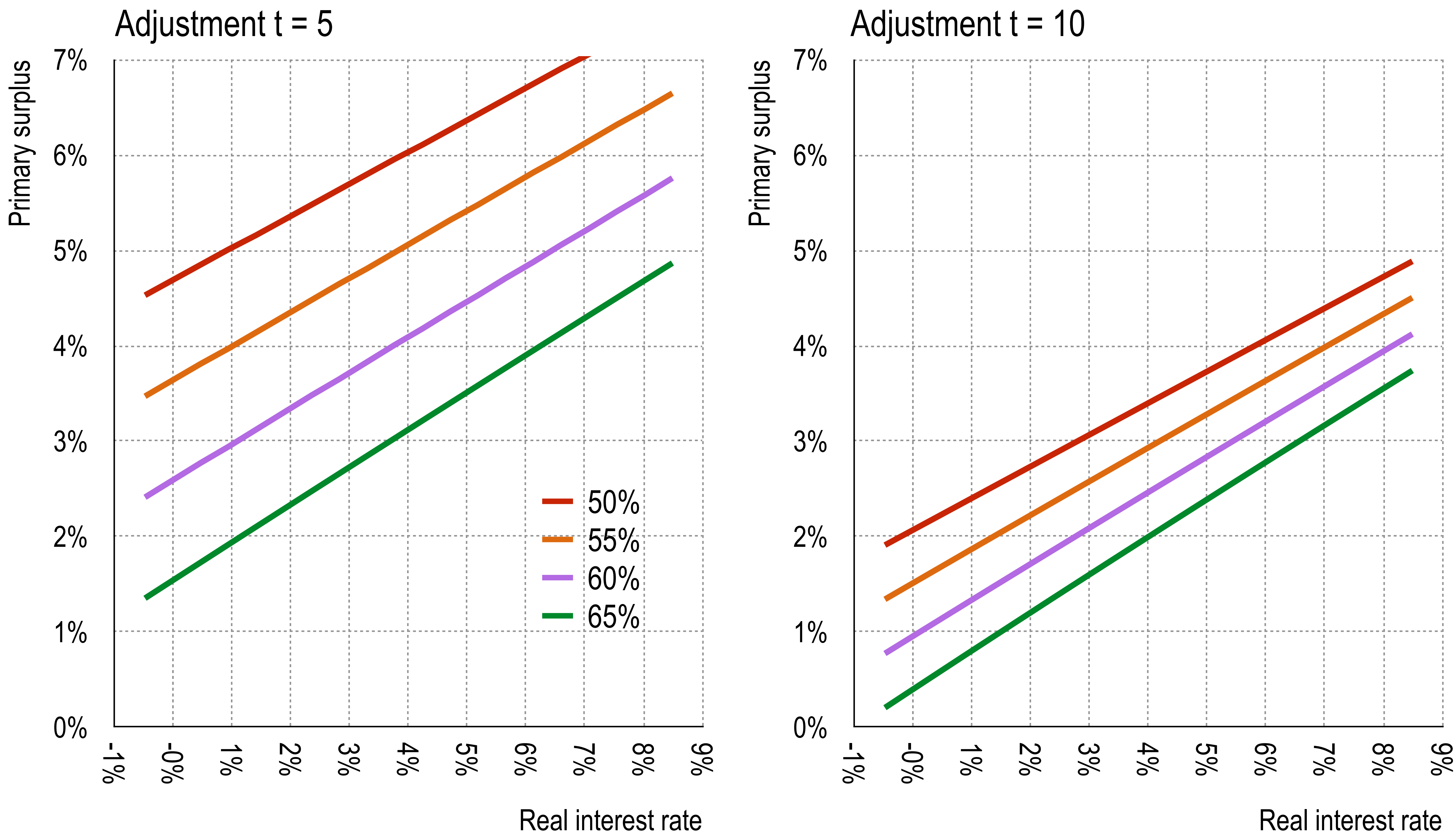
Memo items:	
GDP (ARSbn, 2019)	22,000
GDP (USDbn, 2019)	454
ARS (ytd average	48.5
ARS (end period)	59.9

Argentina: Table 2: BCRA Balance Sheet (end-Dec. 2019)

(Type of instrument)		(ARS bilions)		(USD bilions)		(% ARS GDP)	
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Foreign	Foreign	2,979	1,533	49.8	25.6	13.5%	7.0%
Reserve assets	Swaps	2,706	1,370	45.2	22.9	12.3%	6.2%
Other	SDRs	273	163	4.6	2.7	1.2%	0.7%
Credit to govn.	Govn. Deposits	1,284	44	21.5	0.7	5.8%	0.2%
ARS	ARS	571	21	9.5	0.4	2.6%	0.1%
USD	USD/FX	713	23	11.9	0.4	3.2%	0.1%
FI claims	FI deposits (USD)	1	478	0.0	8.0	0.0%	2.2%
	BCRA securities		1,185		19.8		5.4%
Other items (net)	Base money	805	1,829	13.4	30.6	3.7%	8.3%
	TOTAL	5,069	5,069	84.7	84.7	23.0%	23.0%

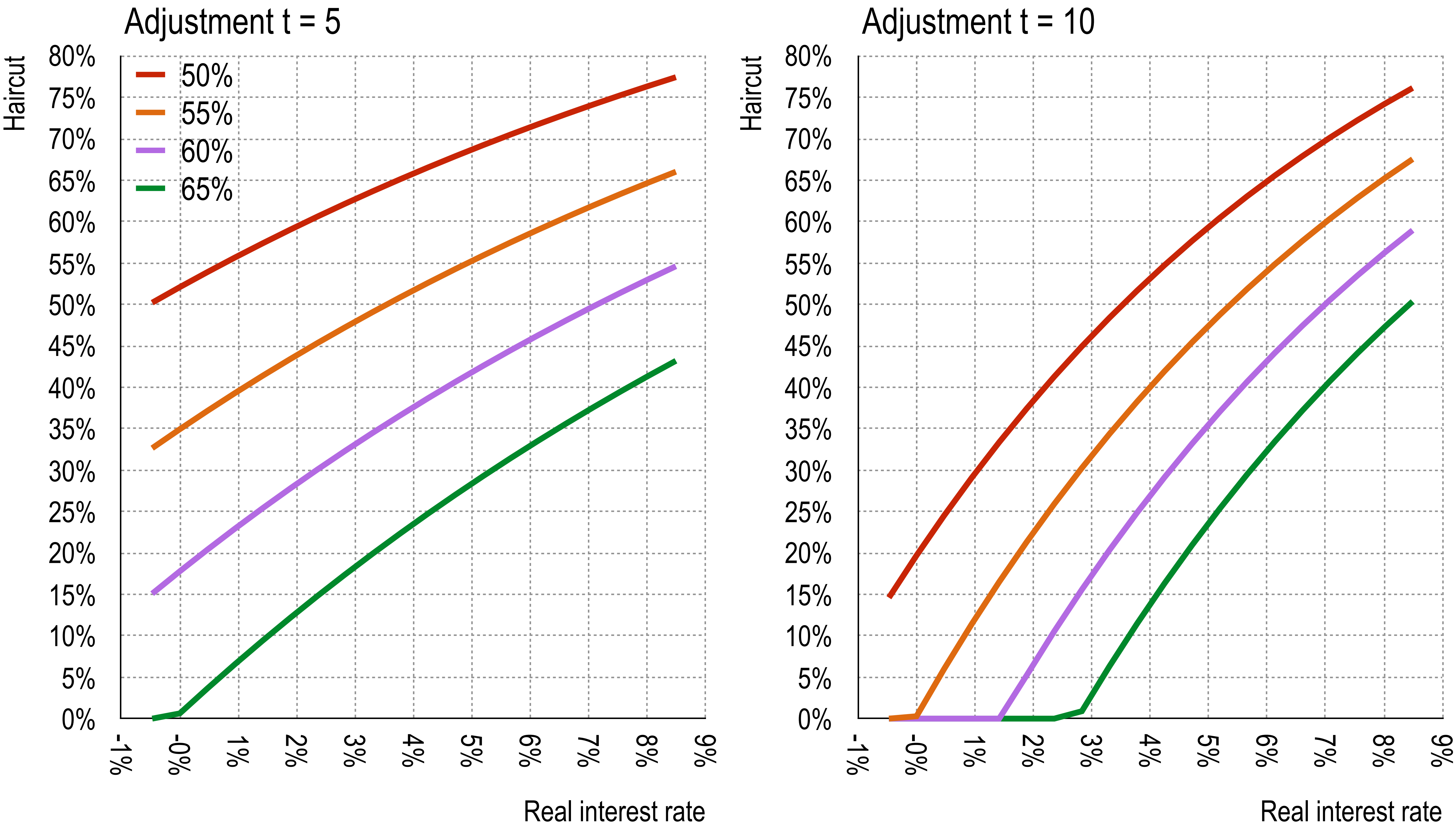
Memo items:	
GDP (ARSbn, 2019)	22,000
GDP (USDbn, 2019)	454
ARS (ytd average)	48.5
ARS (end period)	59.9

Figure 1A: Real interest-primary surplus combinations that deliver terminal debt-to-GDP ratios over different adjustment horizons*



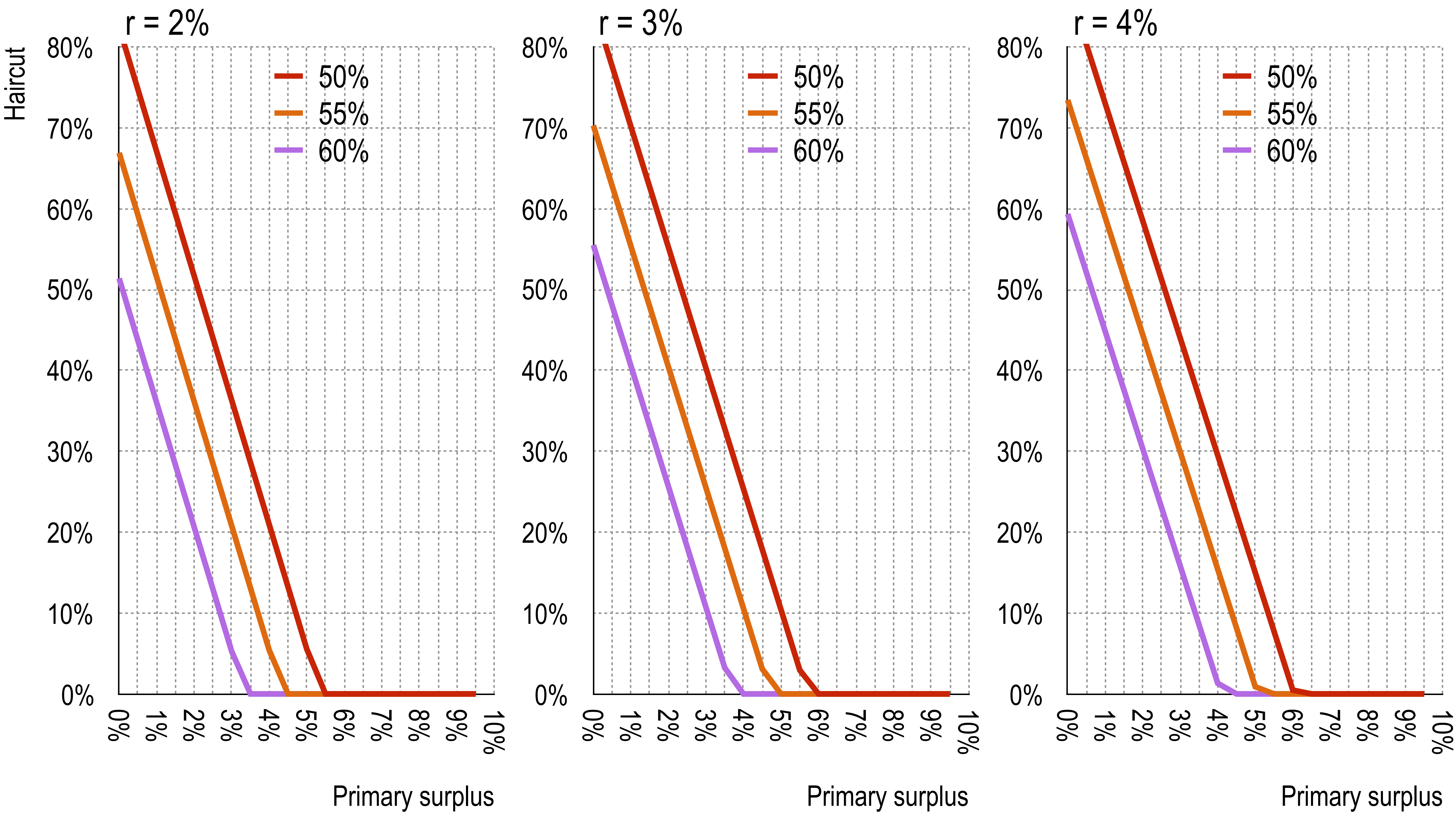
**Assumptions: Steady state: RGDP growth = 2.5%; GDP deflator inflation = 6%; initial non-central bank debt-to-GDP = 58.8%; average nominal interest on debt begins at 5.5%, graduating upwards at 50bp intervals, meaning the real interest rate begins at -50bps; "haircut" set to zero throughout.*

Figure 1B: "Haircut" needed to reach terminal debt-to-GDP ratios over different adjustment horizons given a 2% of GDP primary surplus*



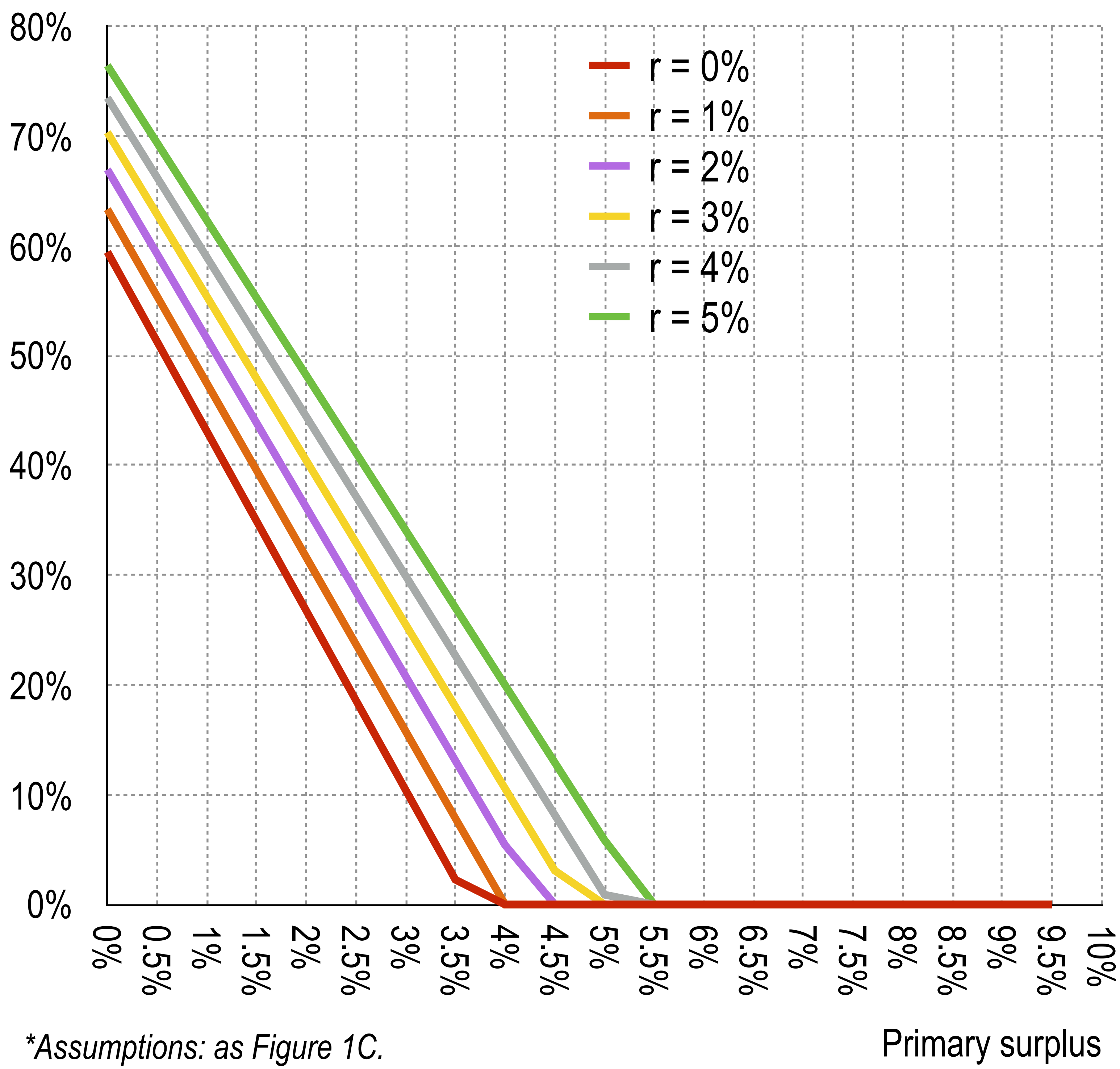
Assumptions: As Figure 1A but primary surplus set to +1.5% and haircut adjusted to meet terminal debt targets.

Figure 1C: "Haircut" needed to reach various terminal debt-to-GDP ratios as a function of primary surplus for fixed real interest rate*



**Assumptions: as Figure 1B but target debt-to-GDP in 5 years and primary surplus adjusted.*

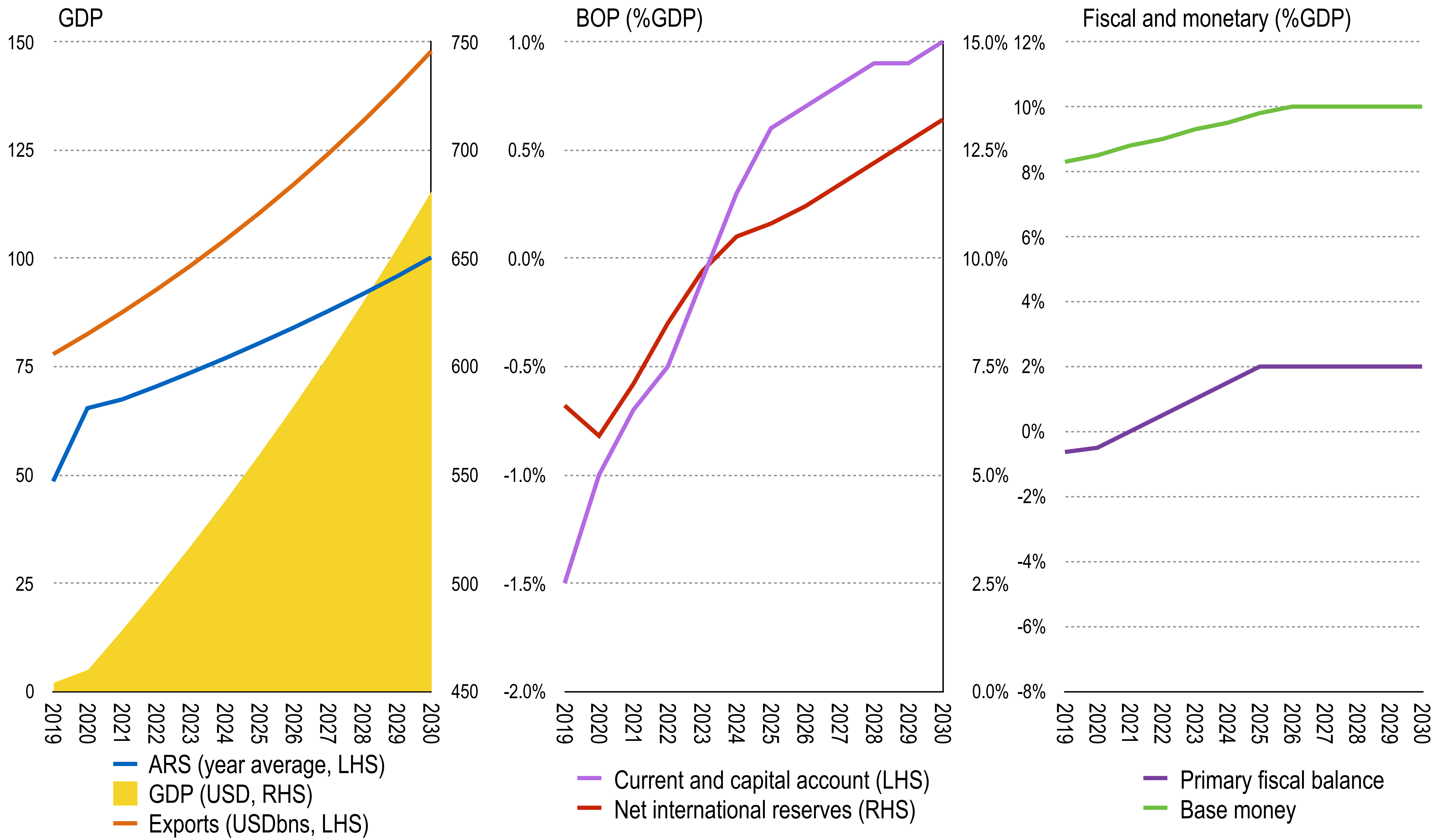
Figure 1D: “Haircut” needed to reach 55% terminal debt-to-GDP ratio in 5 years as a function of primary surplus for varying real interest rates*



**Assumptions: as Figure 1C.*

2. Financial program: Core macro assumptions

Figure 2A: Argentina: A financial program: Key macro assumptions



2. Financial program: Existing debt profile

Figure 3A: Distribution of outstanding debt (%)

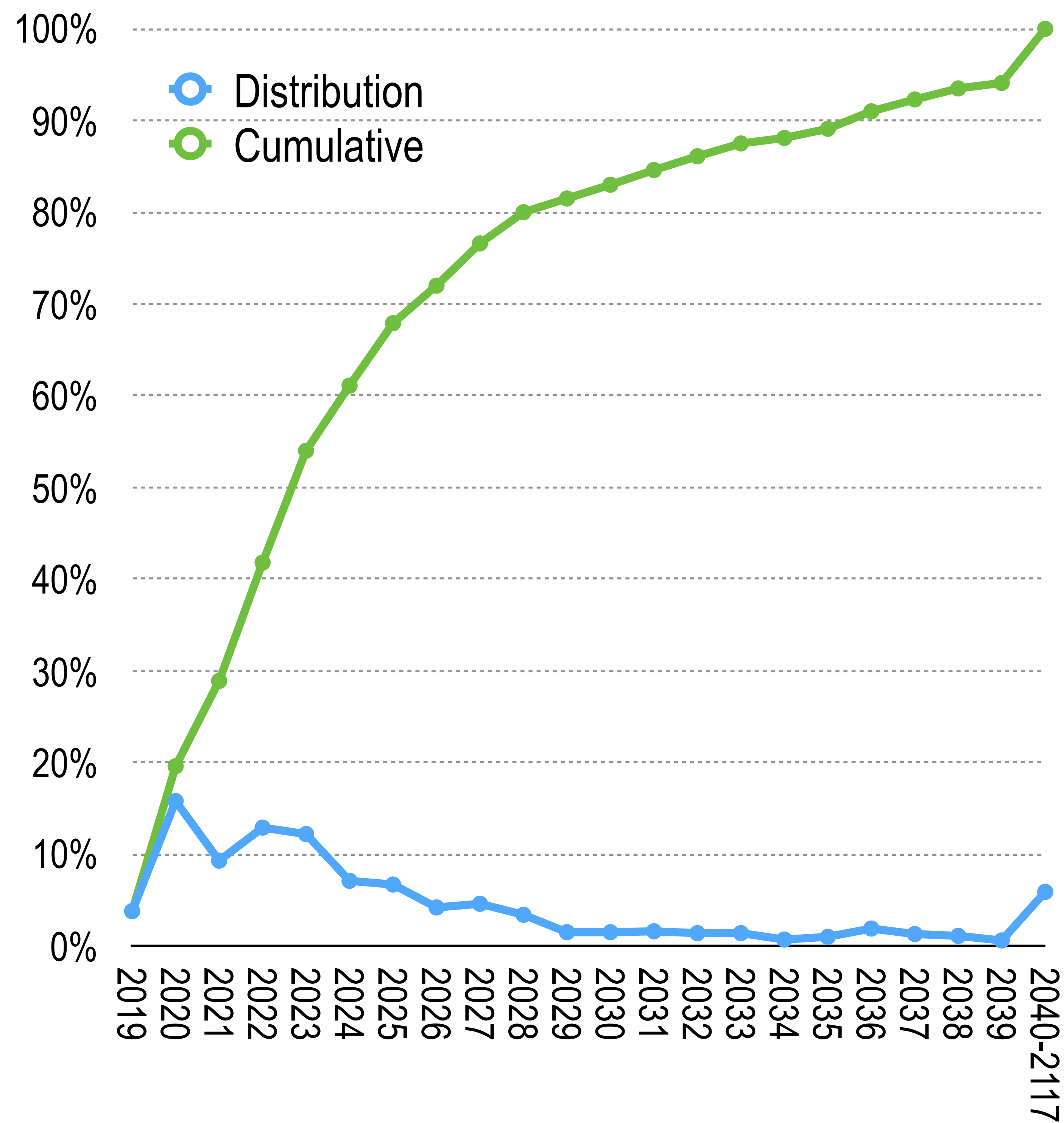


Figure 3B: Residency of outstanding Federal government debt (%)

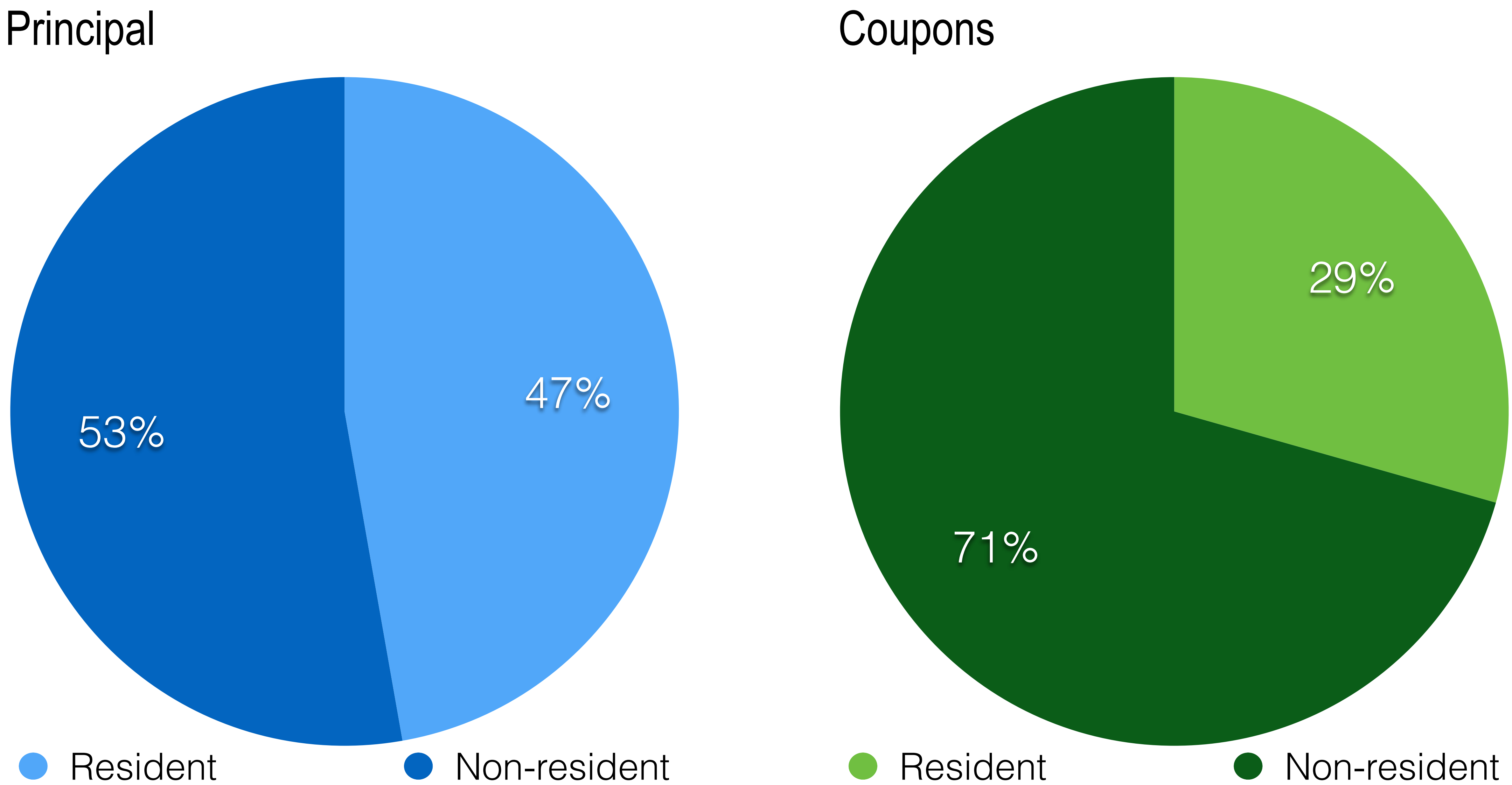


Figure 3C: Amortisation profile of outstanding debt (USD billions)

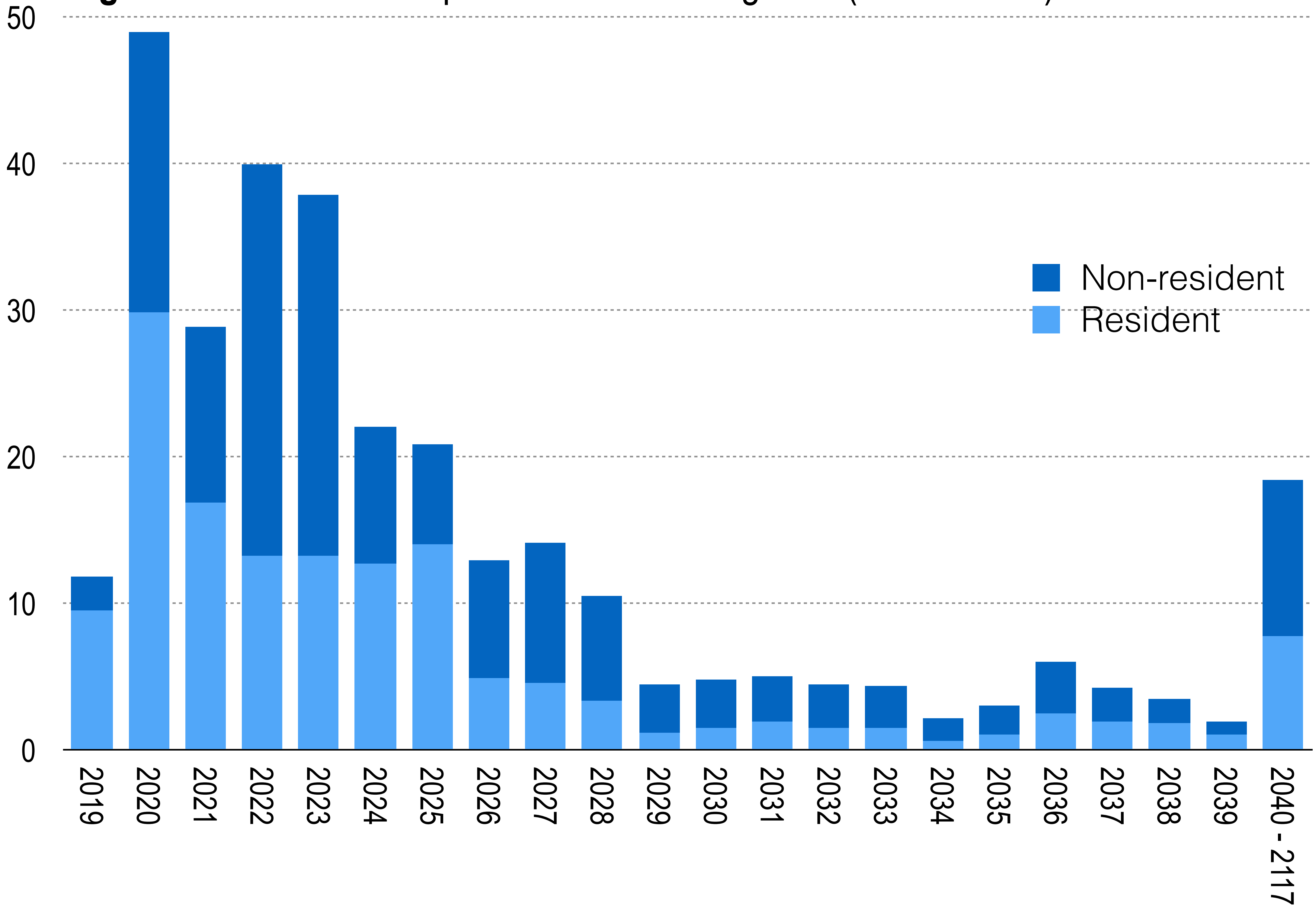


Figure 3D: Coupon payment profile of outstanding debt (USD billions)

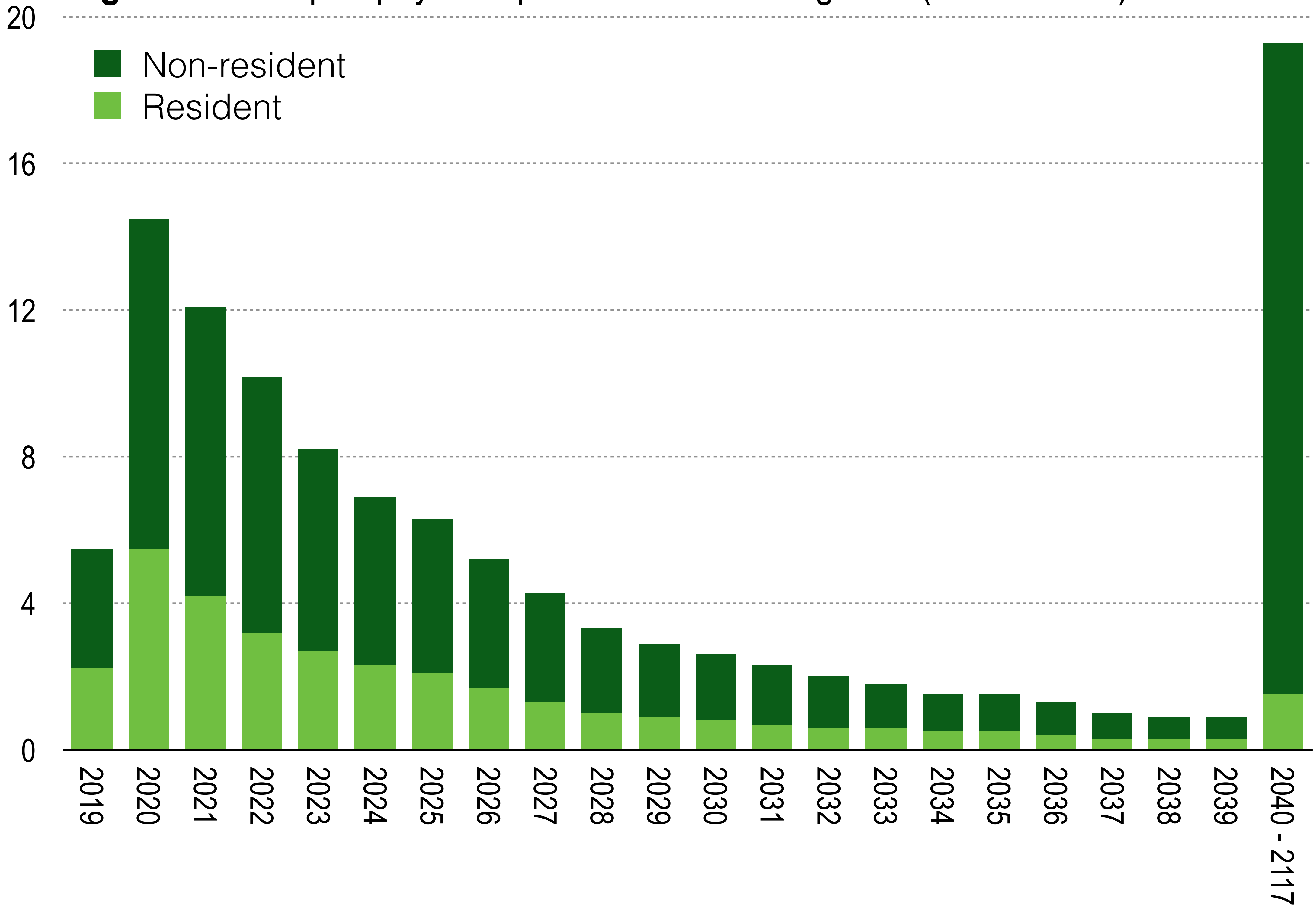
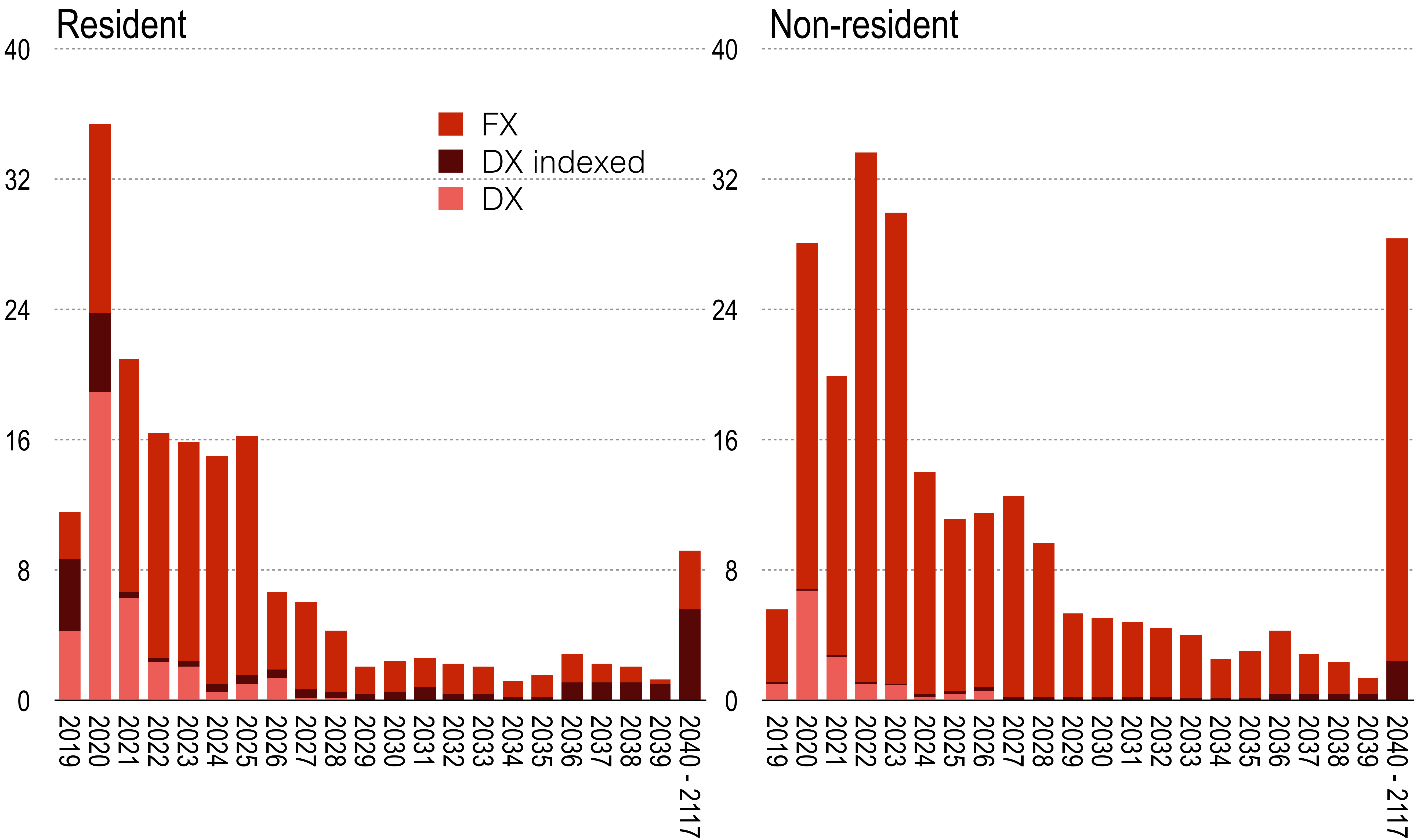


Figure 3E: Aggregate principal and coupon by creditor residence and denomination (USD billions)



3. Financial program: New debt assumptions

Figure 4A: Financing assumptions for new private debt (%)

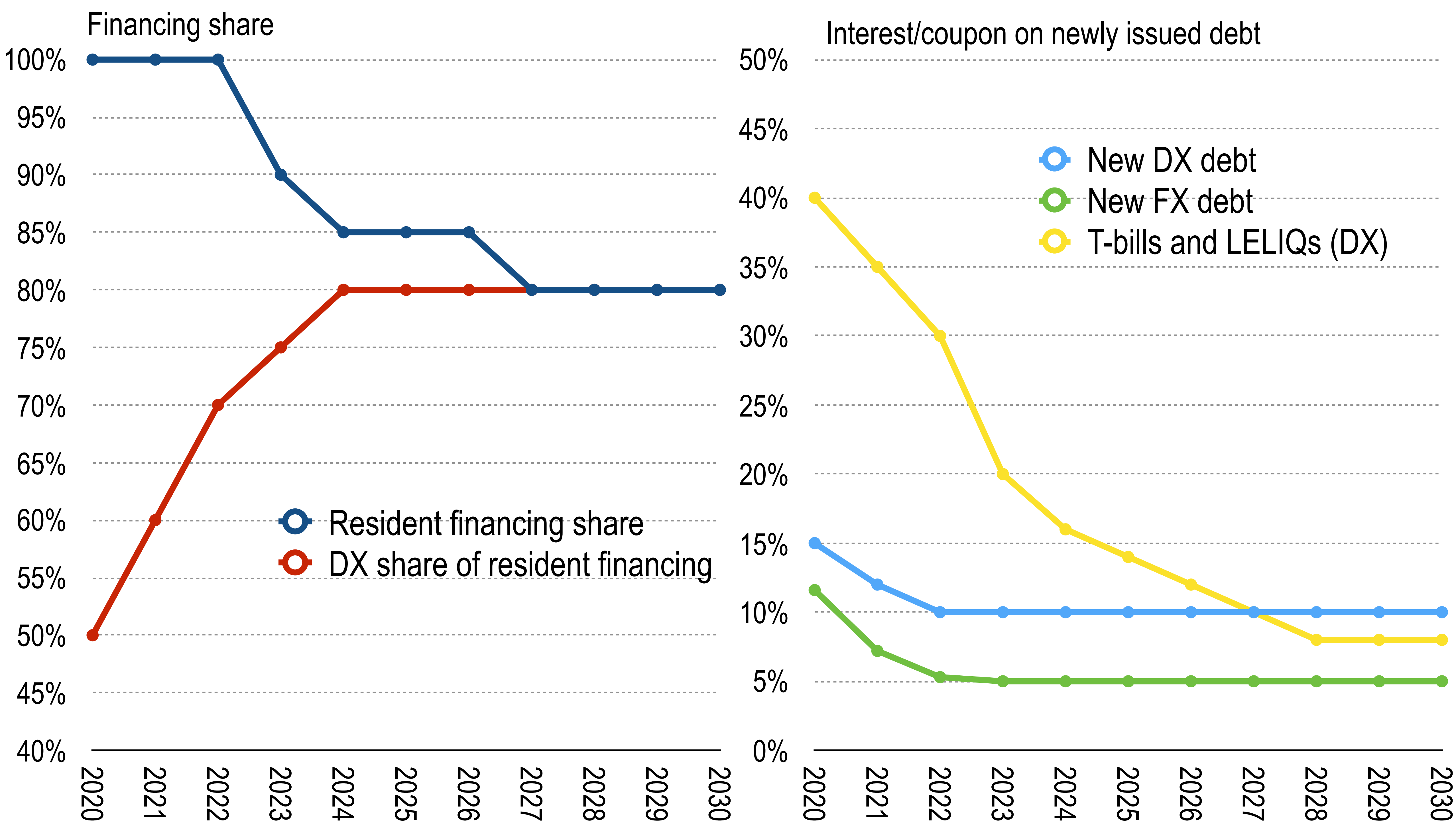
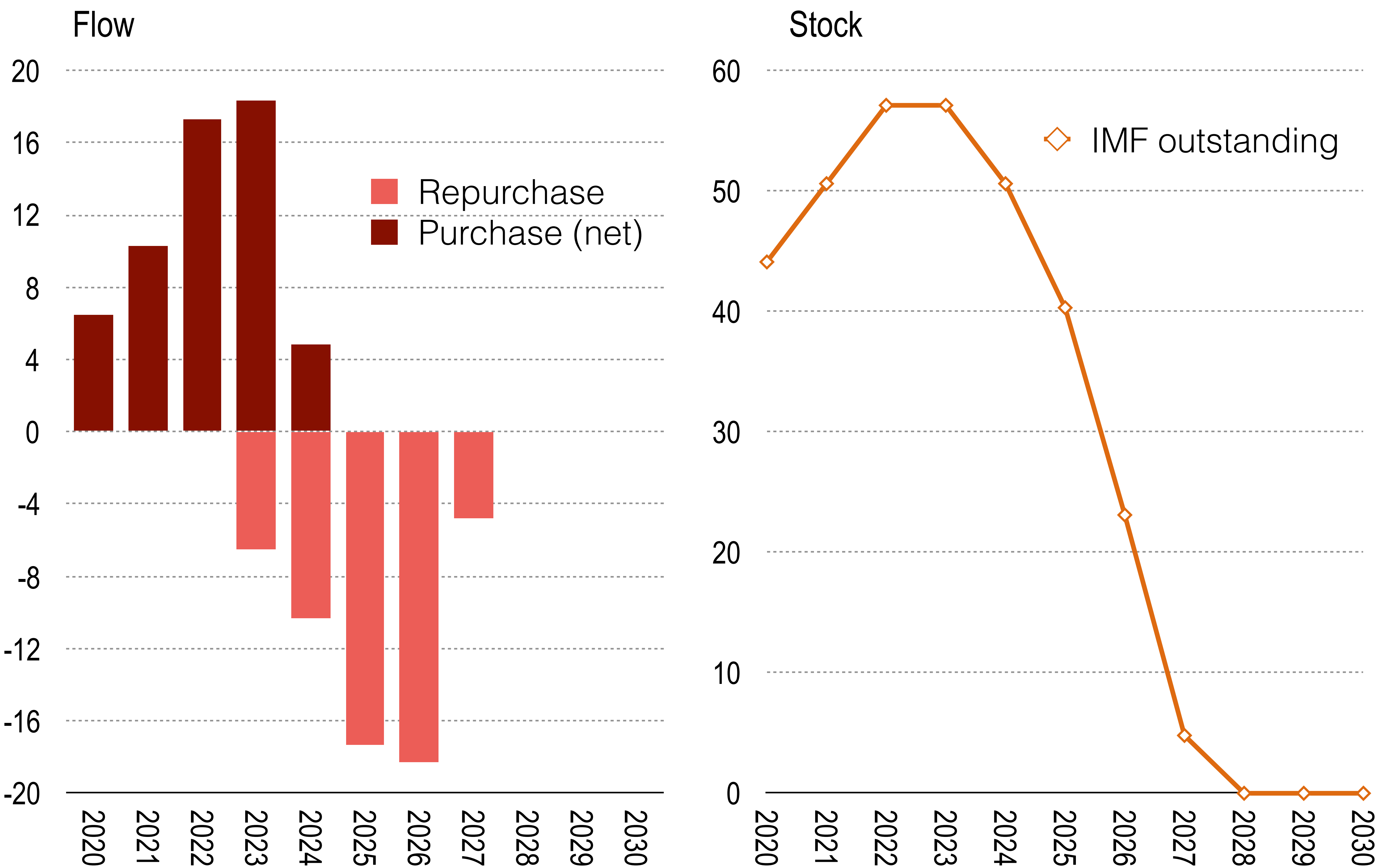


Figure 4B: Argentina: IMF external financing (USD billions)



5. Financial program: Baseline

Figure 5A: Baseline: Debt, gross financing need, and consolidated fiscal balance (%GDP)

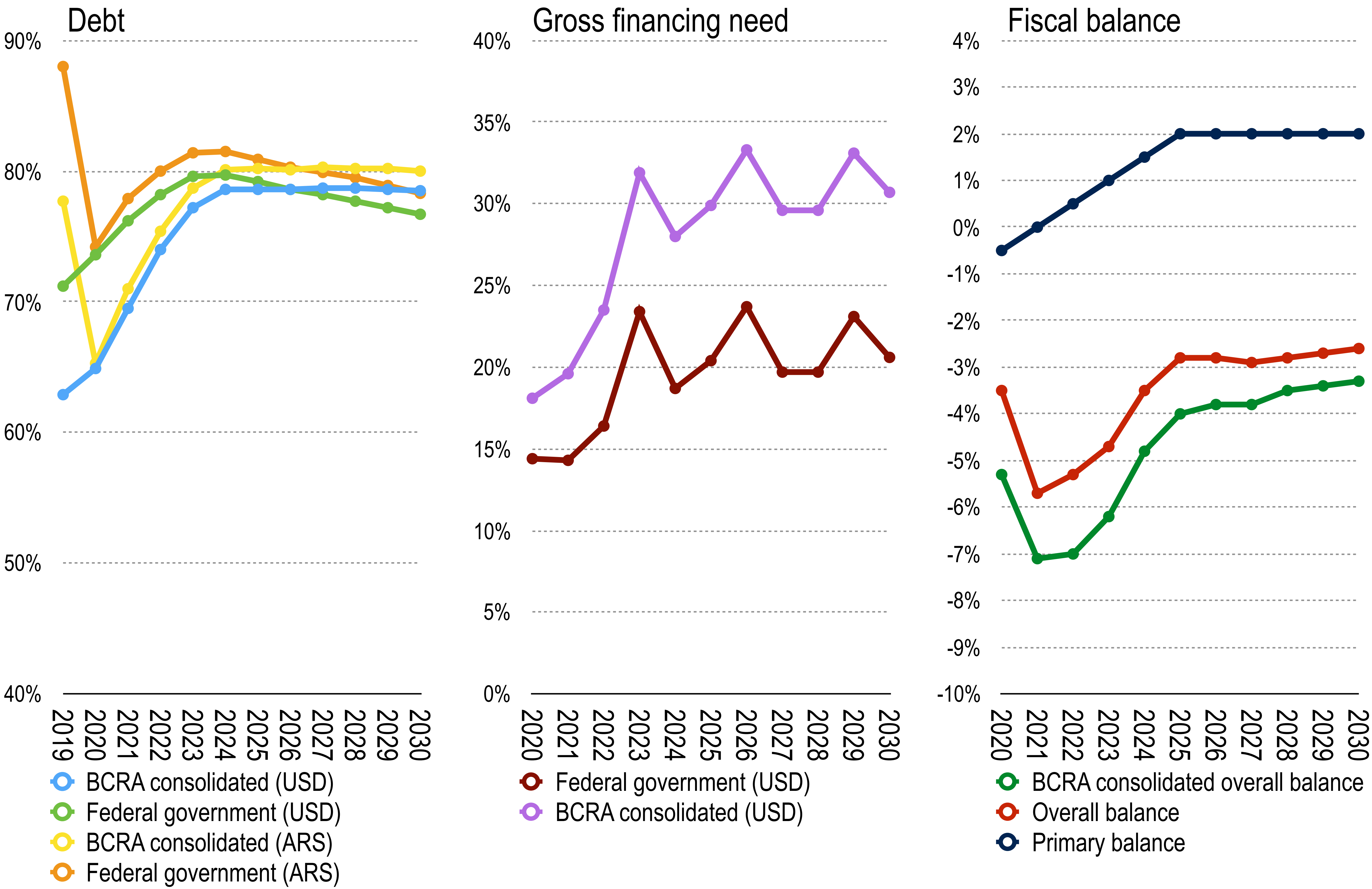


Figure 5B: Baseline: Base money, BCRA bills, and net foreign assets (%GDP)

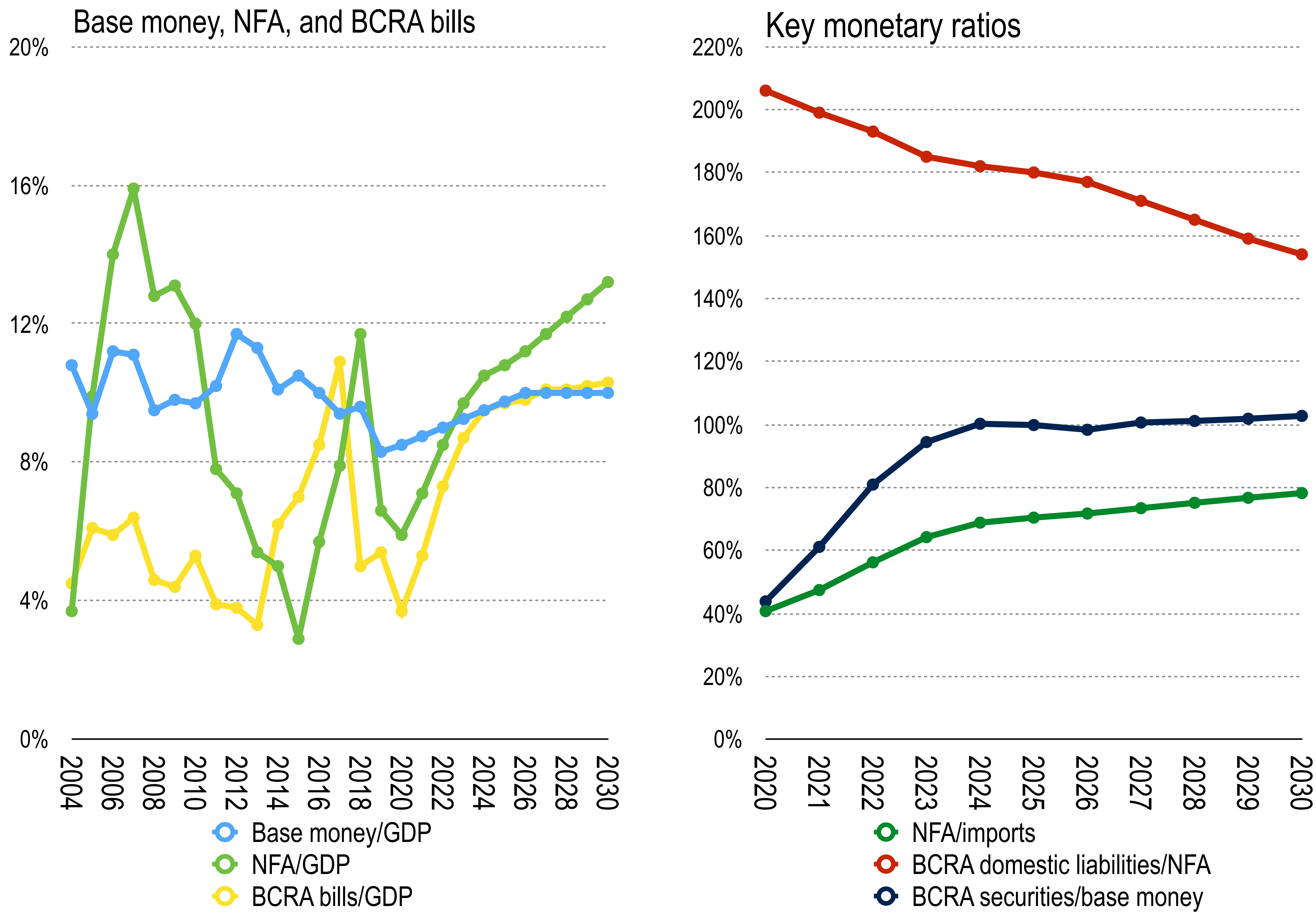
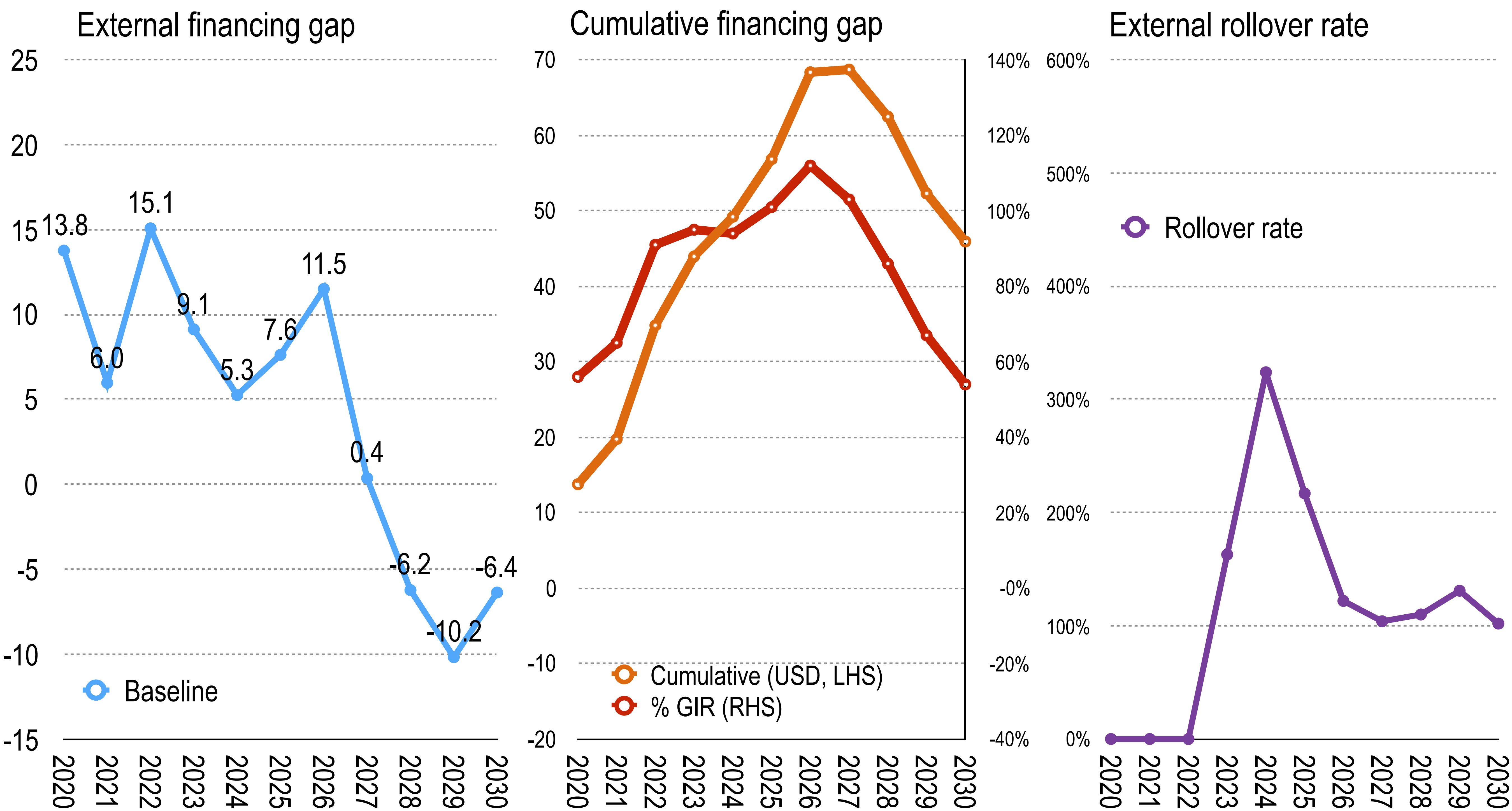


Figure 5C: Baseline: External financing gap and rollover rate (USDbns and %GIR)



6. Financial program: BCRA recap

Figure 6A: BCRA recap: Debt, gross financing need, and consolidated fiscal balance (%GDP)

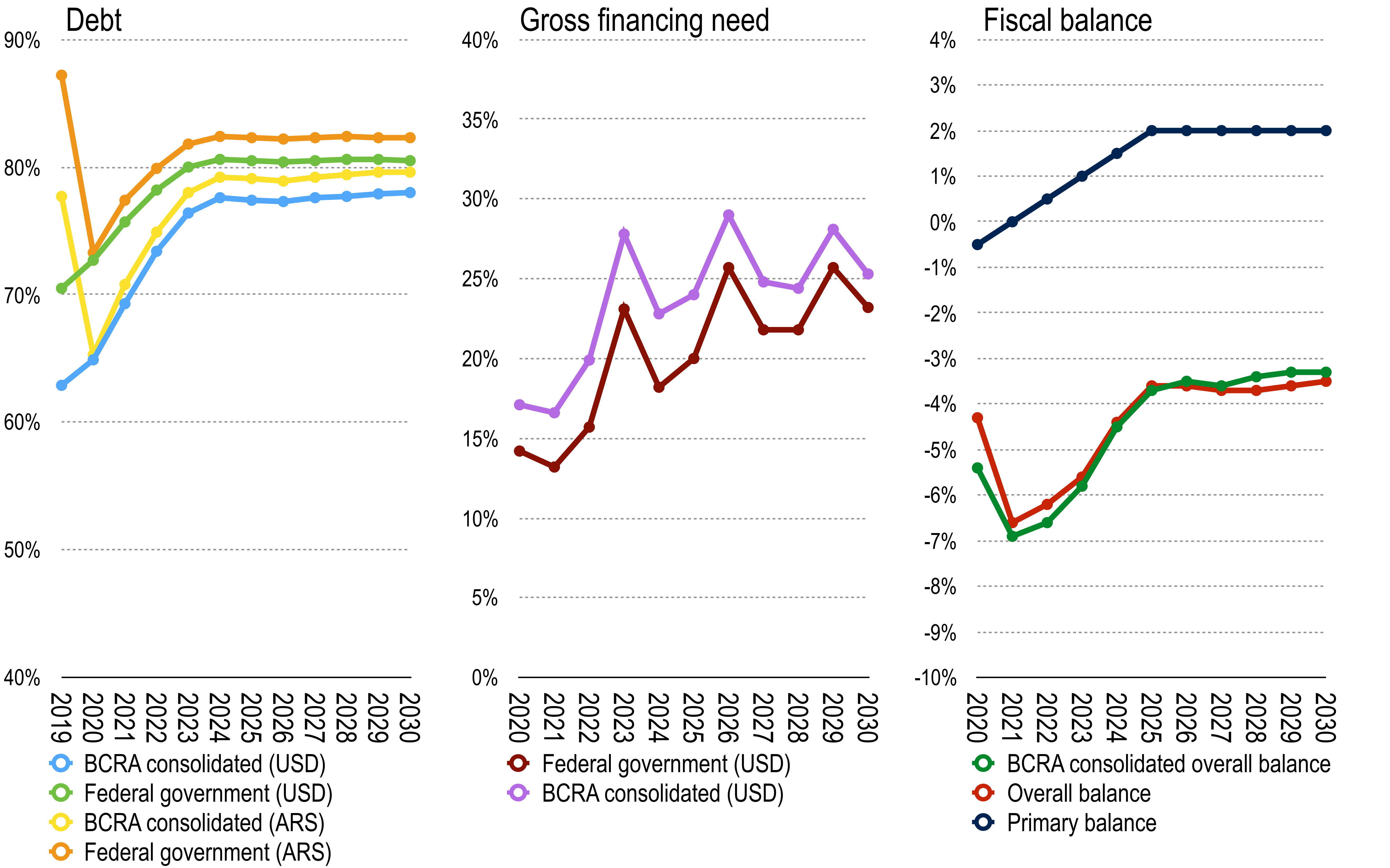
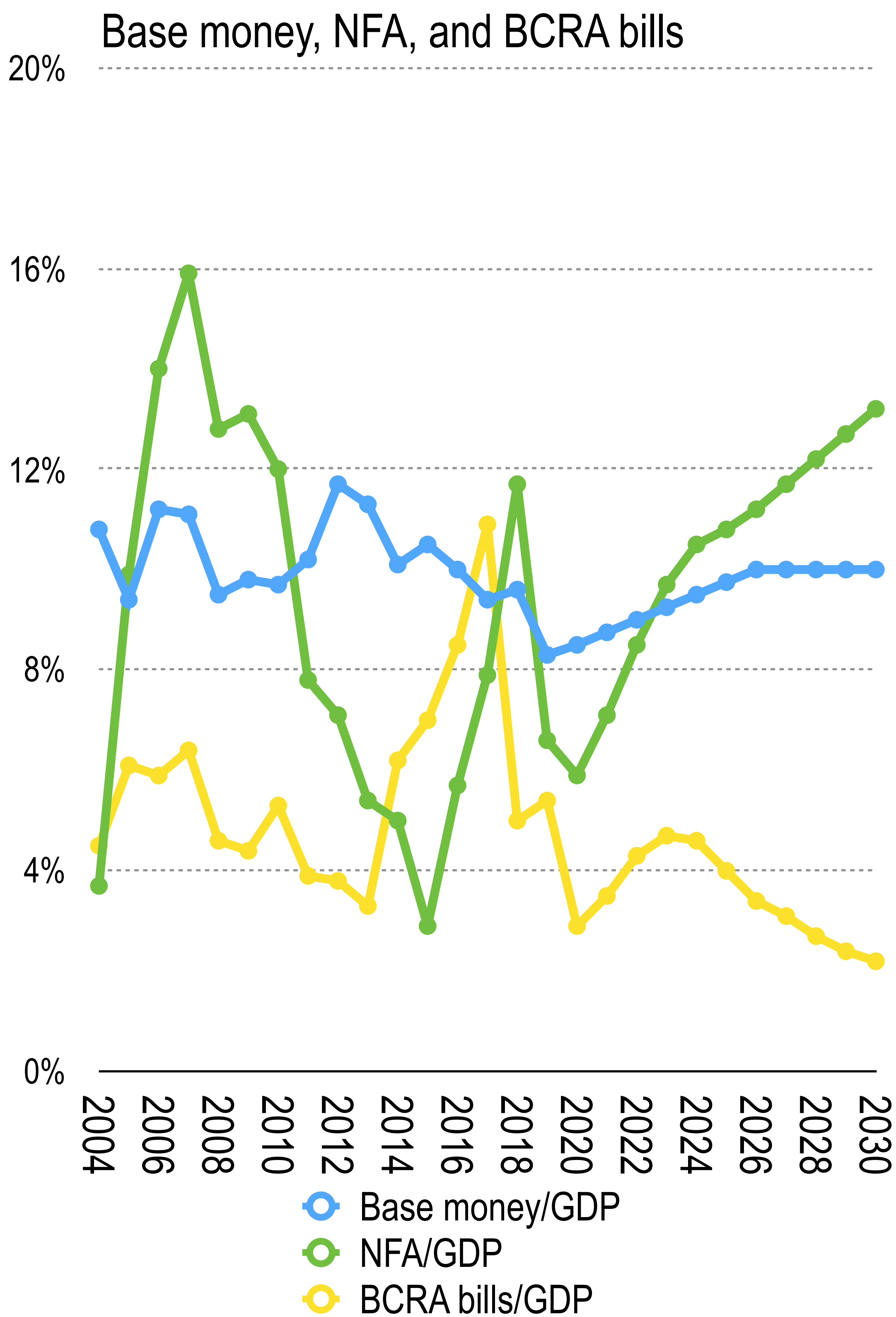


Figure 6B: BCRA recap: Base money, BCRA bills, and net foreign assets (%GDP)



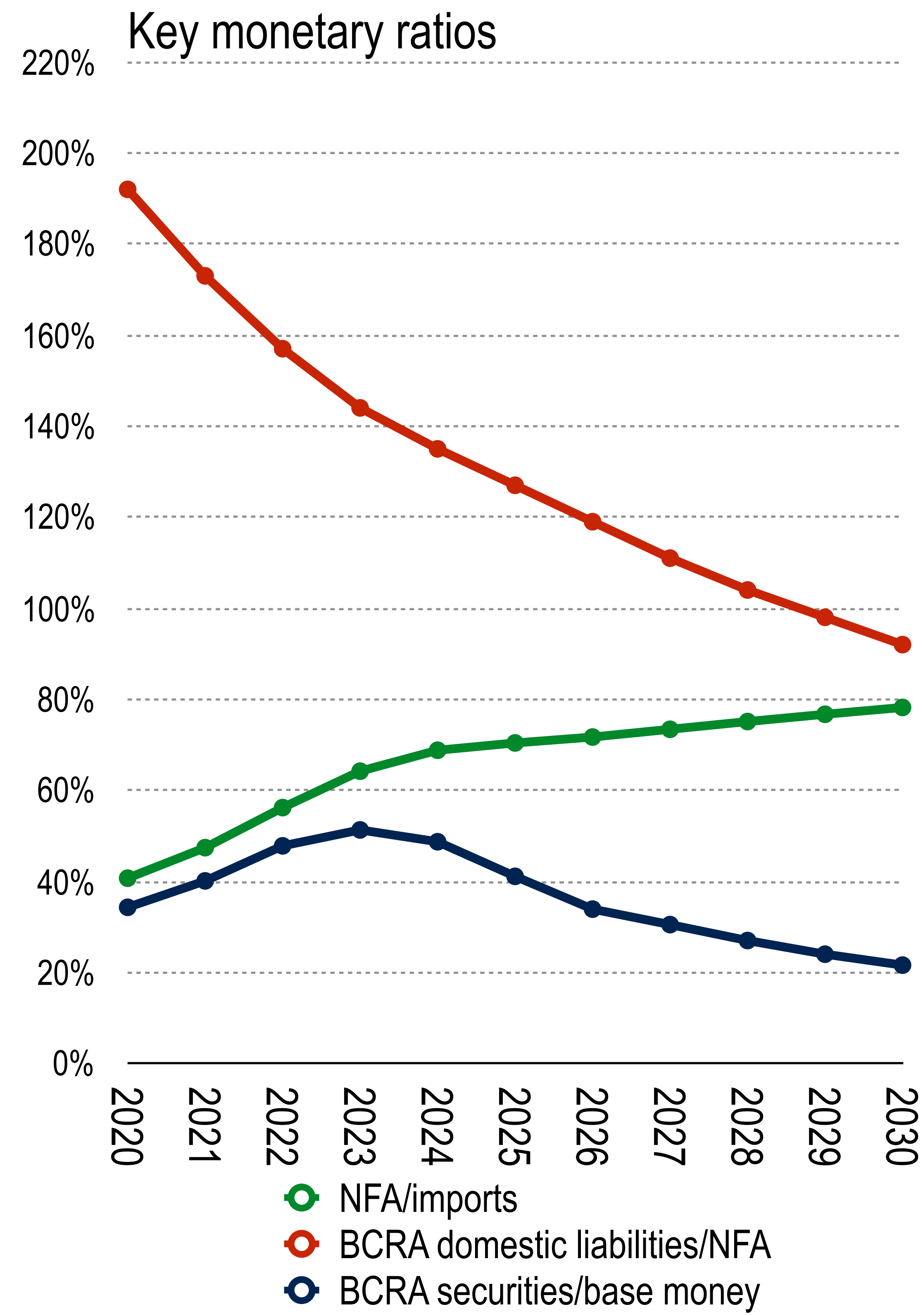
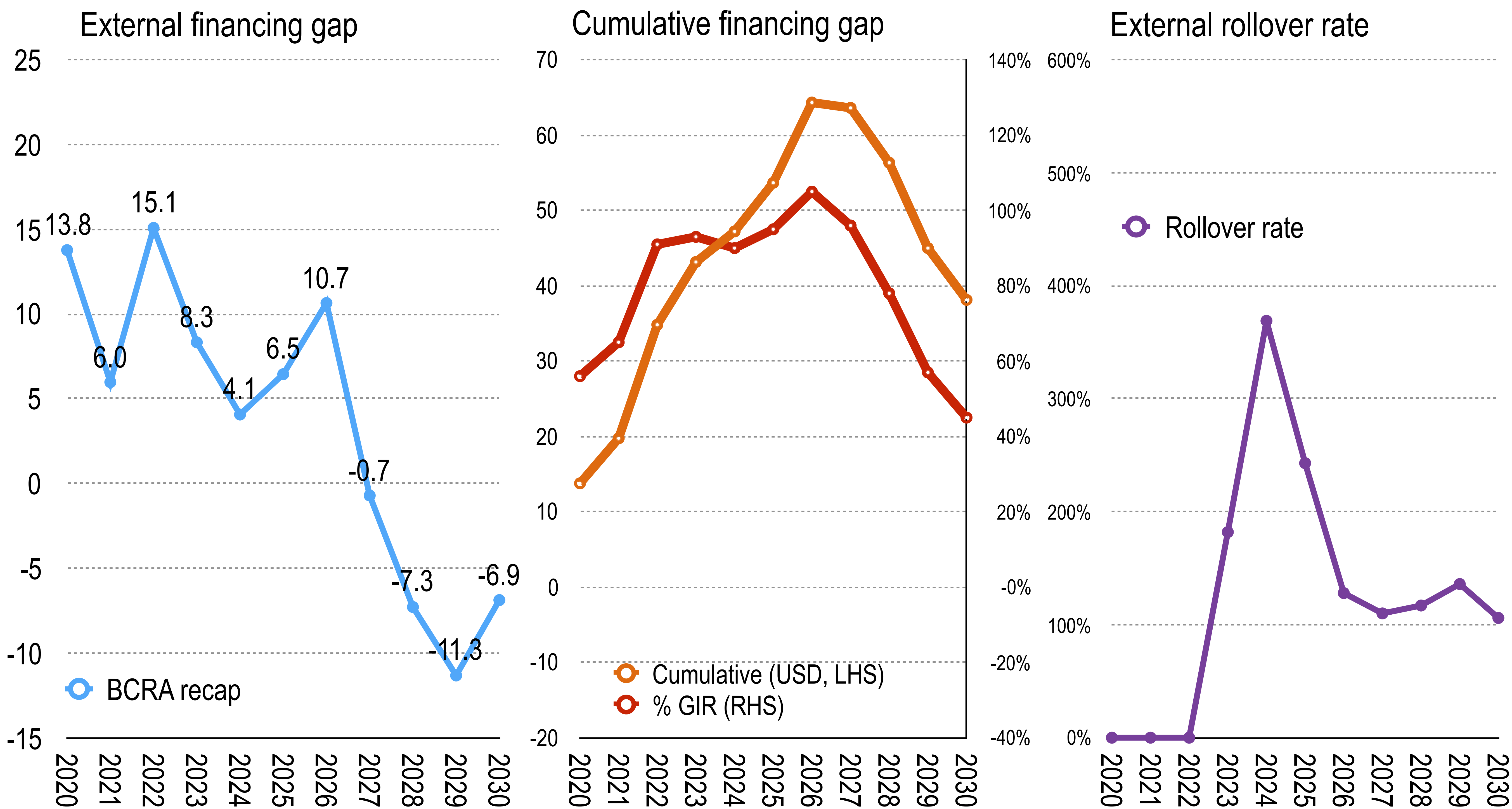


Figure 6C: BCRA recap: External financing gap and rollover rate (USDbns and %GIR)



7. Financial program: 4Y maturity reprofiling

Figure 7A: 4Y reprofiling: Debt, gross financing need, and consolidated fiscal balance (%GDP)

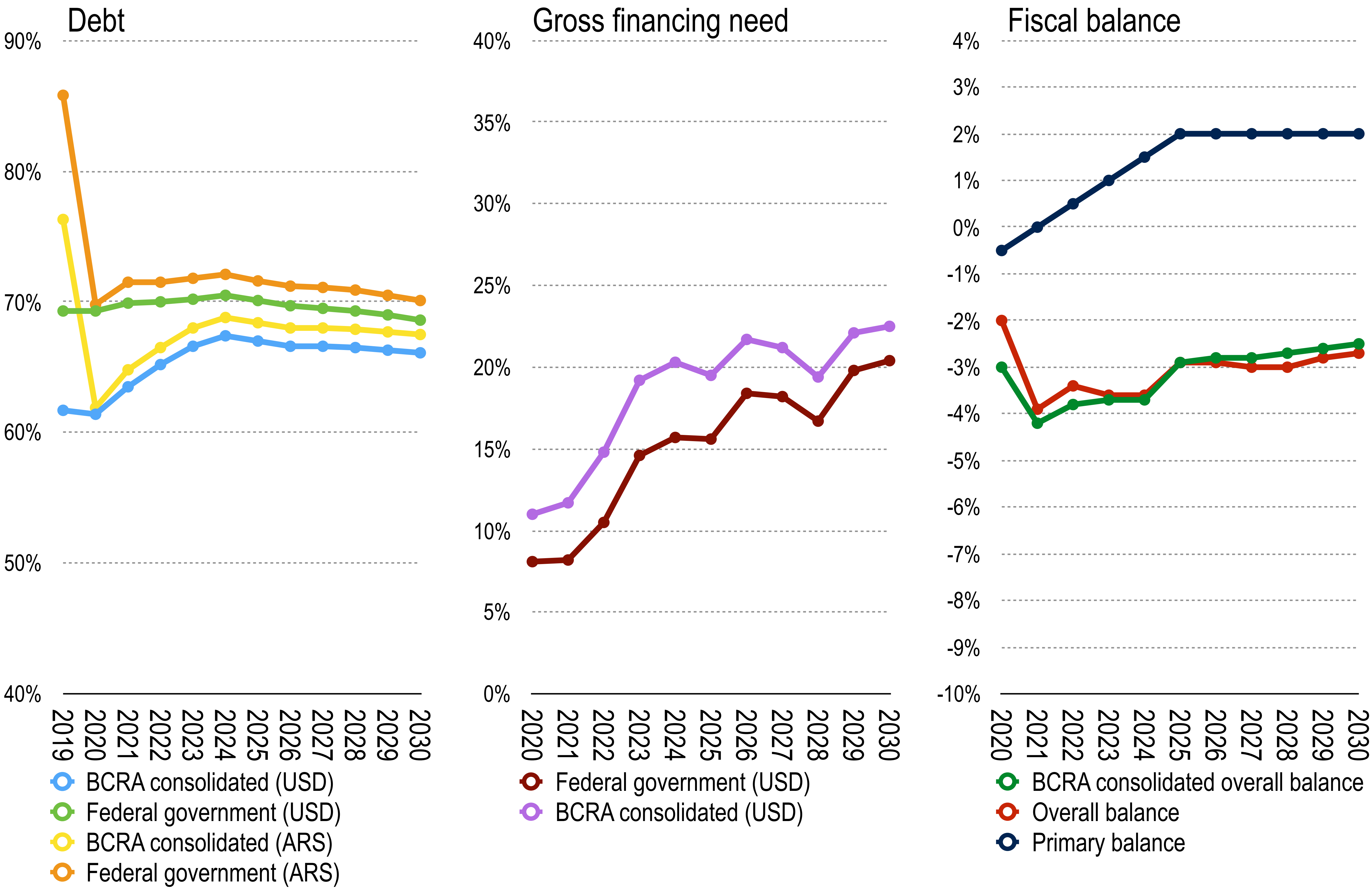
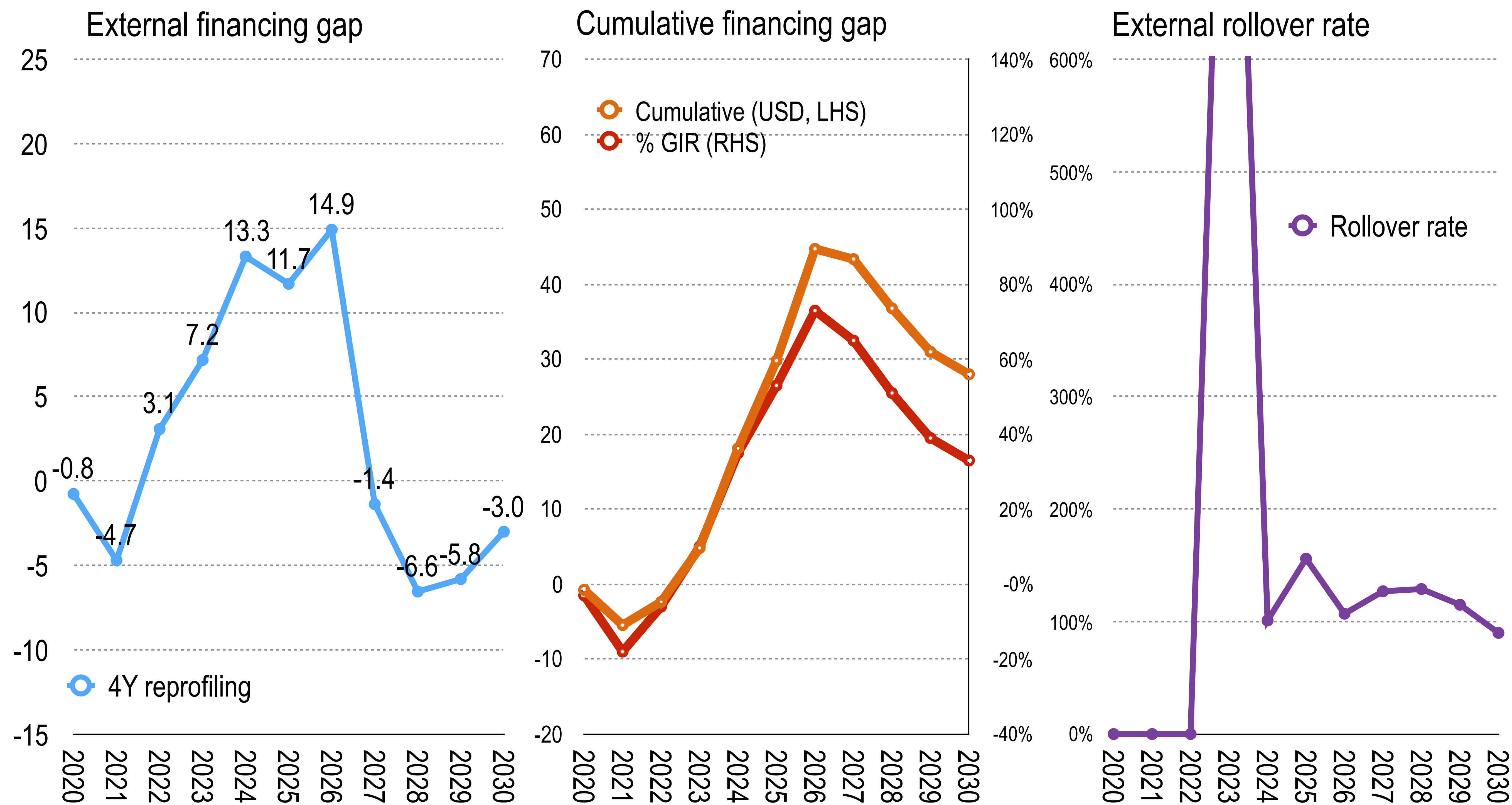


Figure 7B: 4Y reprofiling: External financing gap and rollover rate (USDbns and %GIR)



8. Financial program: 4Y maturity reprofiling plus coupon haircut

Figure 8A: 4Y reprofiling 50% resident coupon haircut: Debt, gross financing need, and consolidated fiscal balance (%GDP)

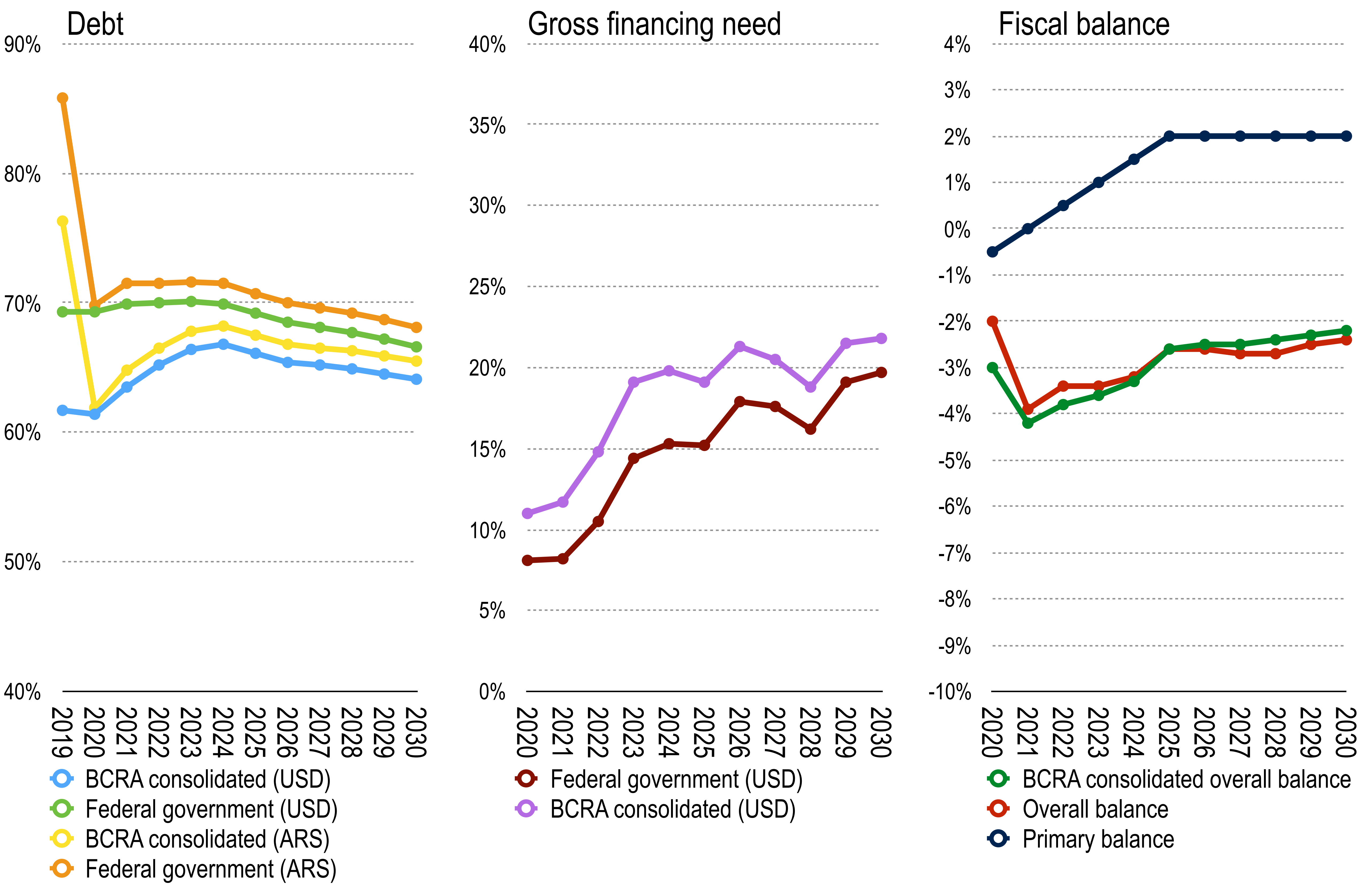


Figure 8B: 4Y reprofiling 50% coupon haircut: Debt, gross financing need, and consolidated fiscal balance (%GDP)

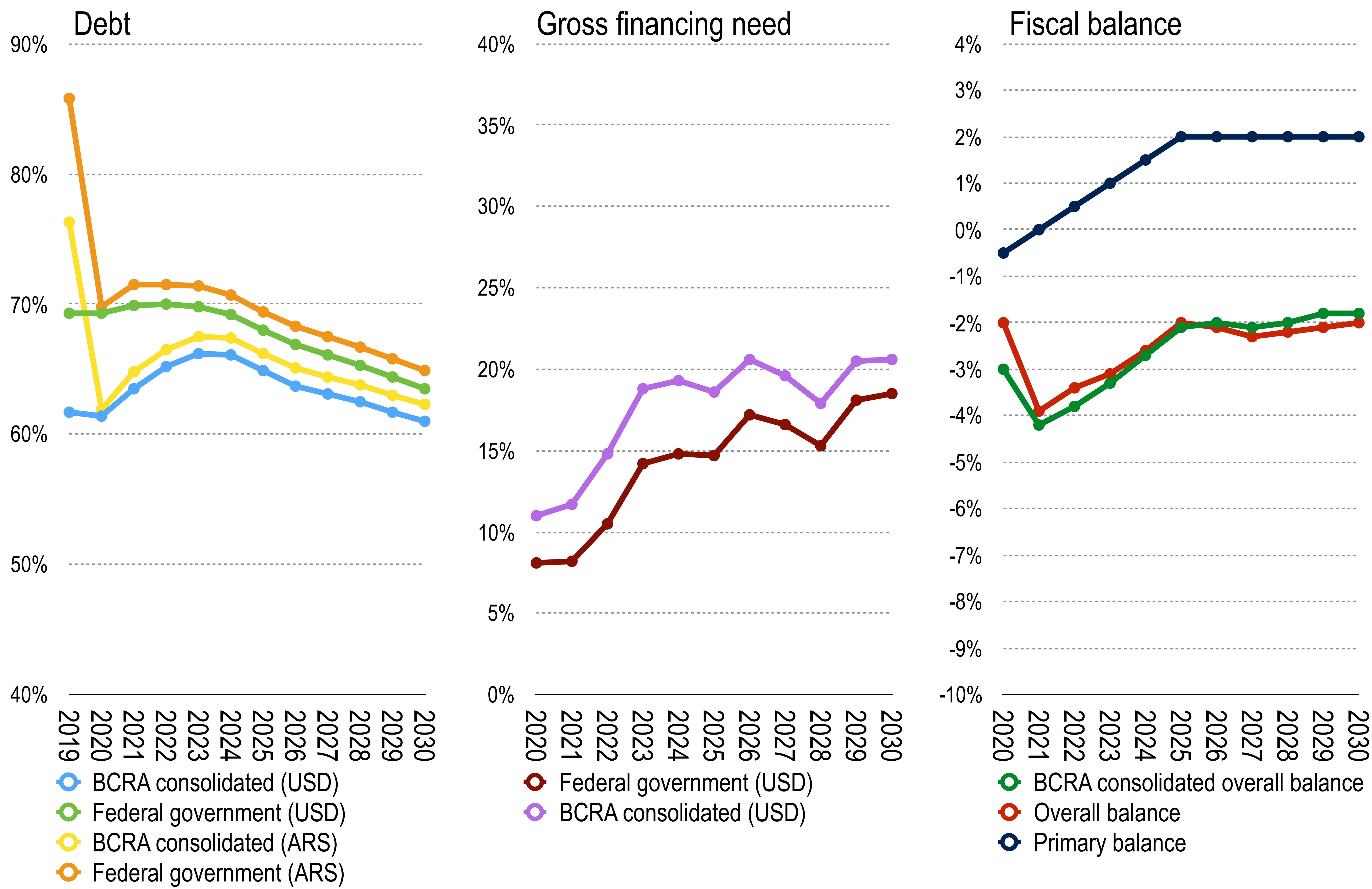
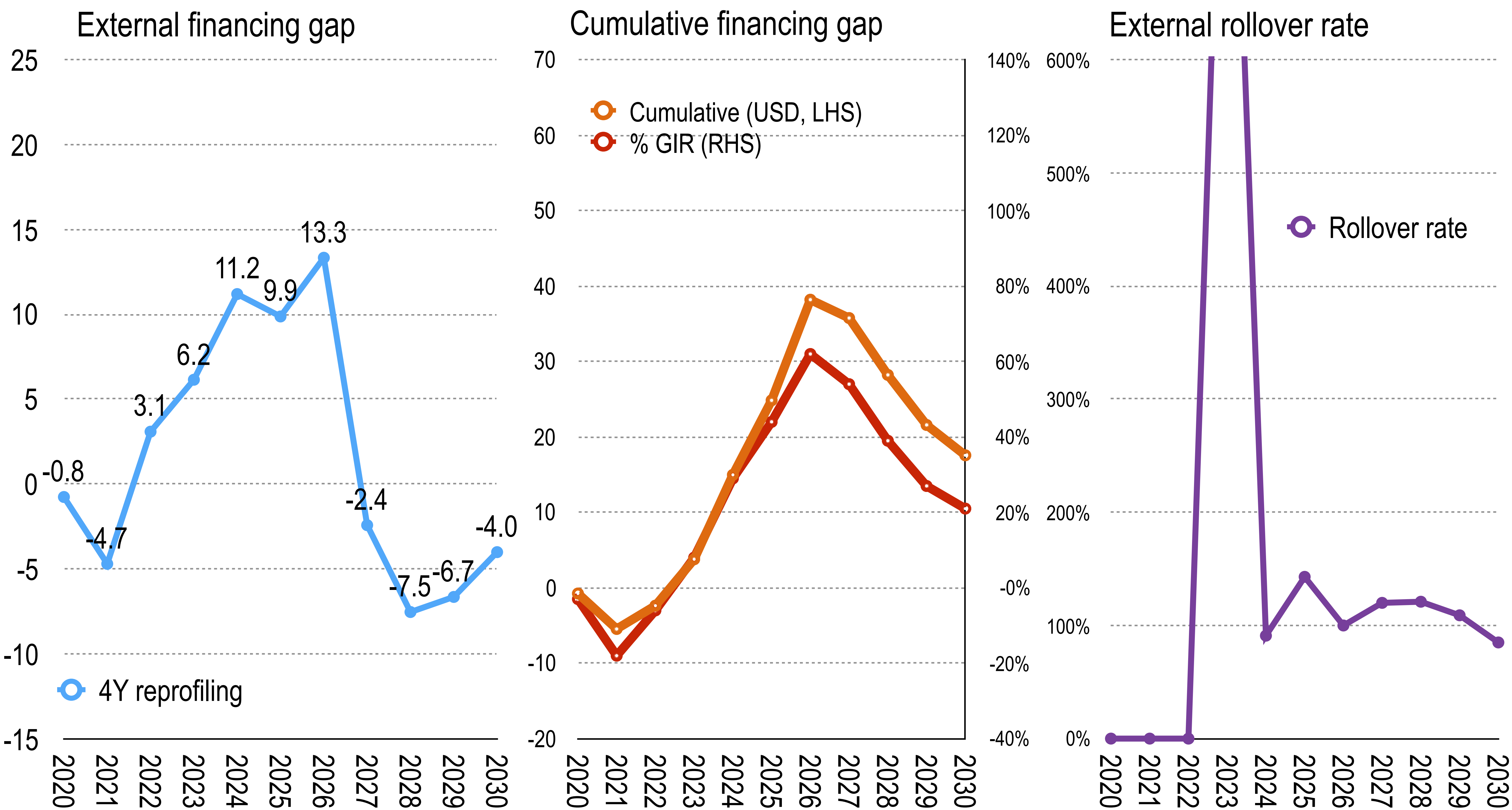


Figure 8C: 4Y reprofiling 50% coupon haircut: External financing gap and rollover rate (USDbns and %GIR)



9. Financial program: 4Y reprofiling plus 50% coupon and principal haircut

Figure 9A: 4Y reprofiling 50% resident coupon and principal haircut: Debt, gross financing need, and consolidated fiscal balance (%GDP)

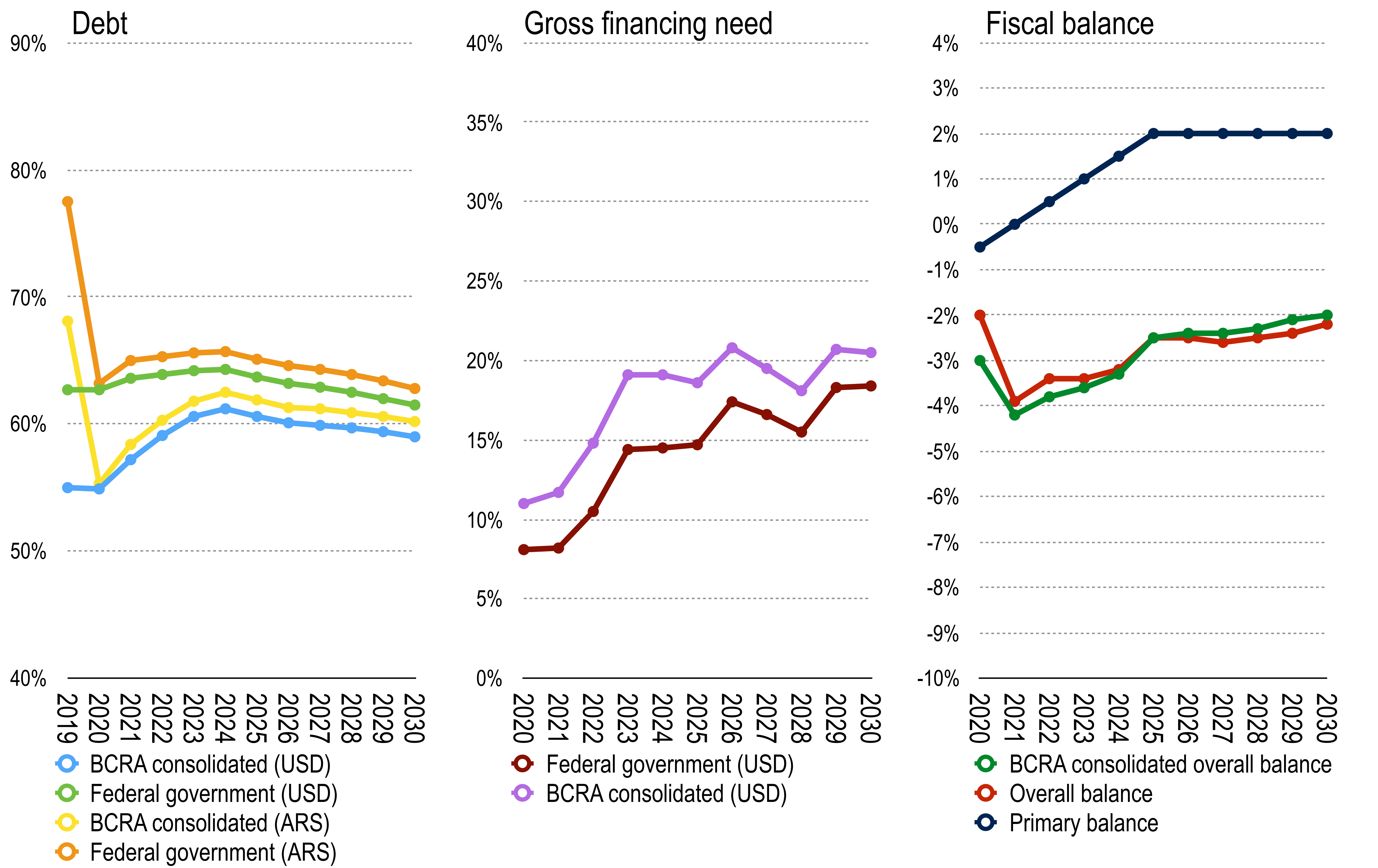


Figure 9B: 4Y reprofiling 50% coupon and principal haircut: Debt, gross financing need, and consolidated fiscal balance (%GDP)

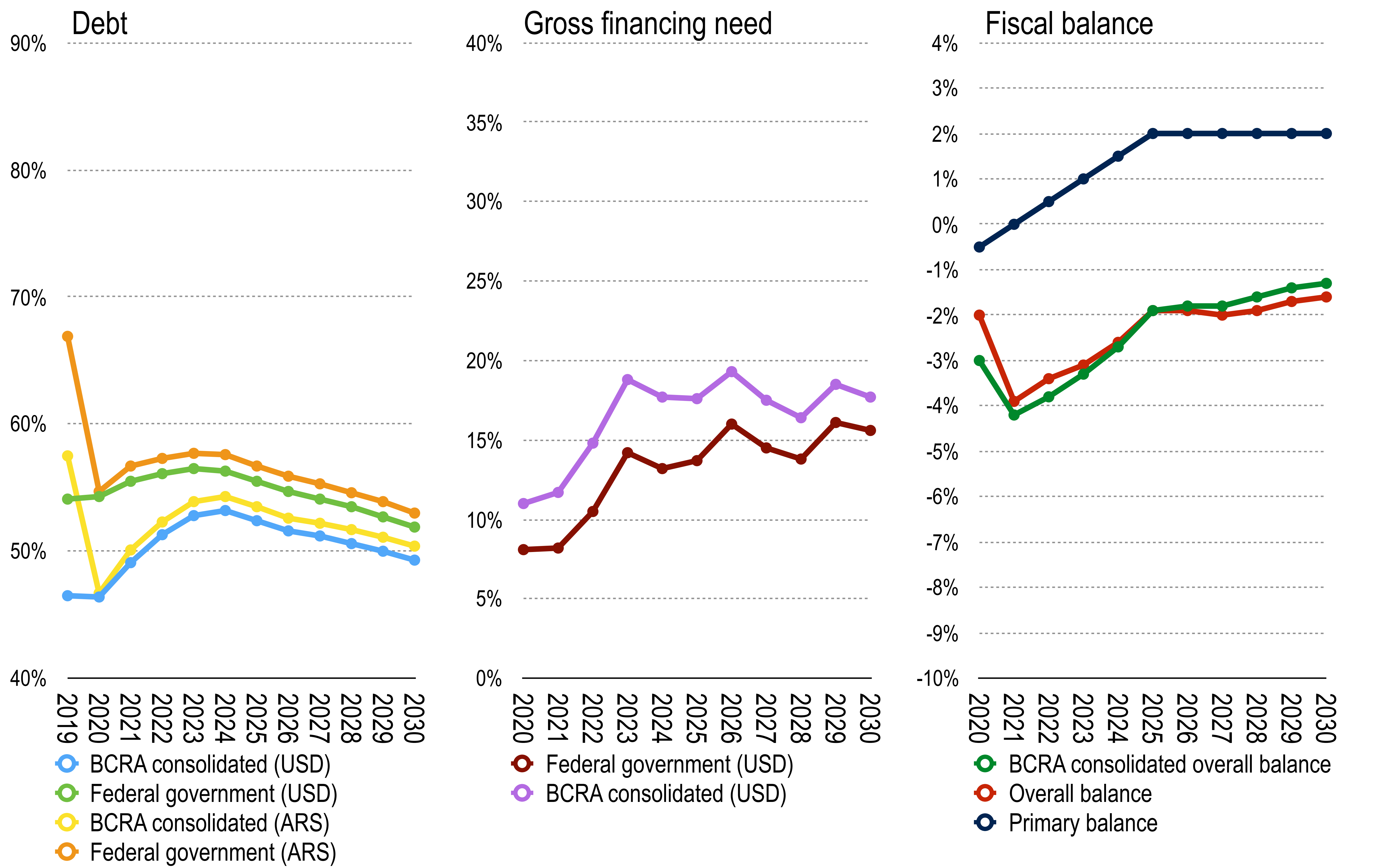
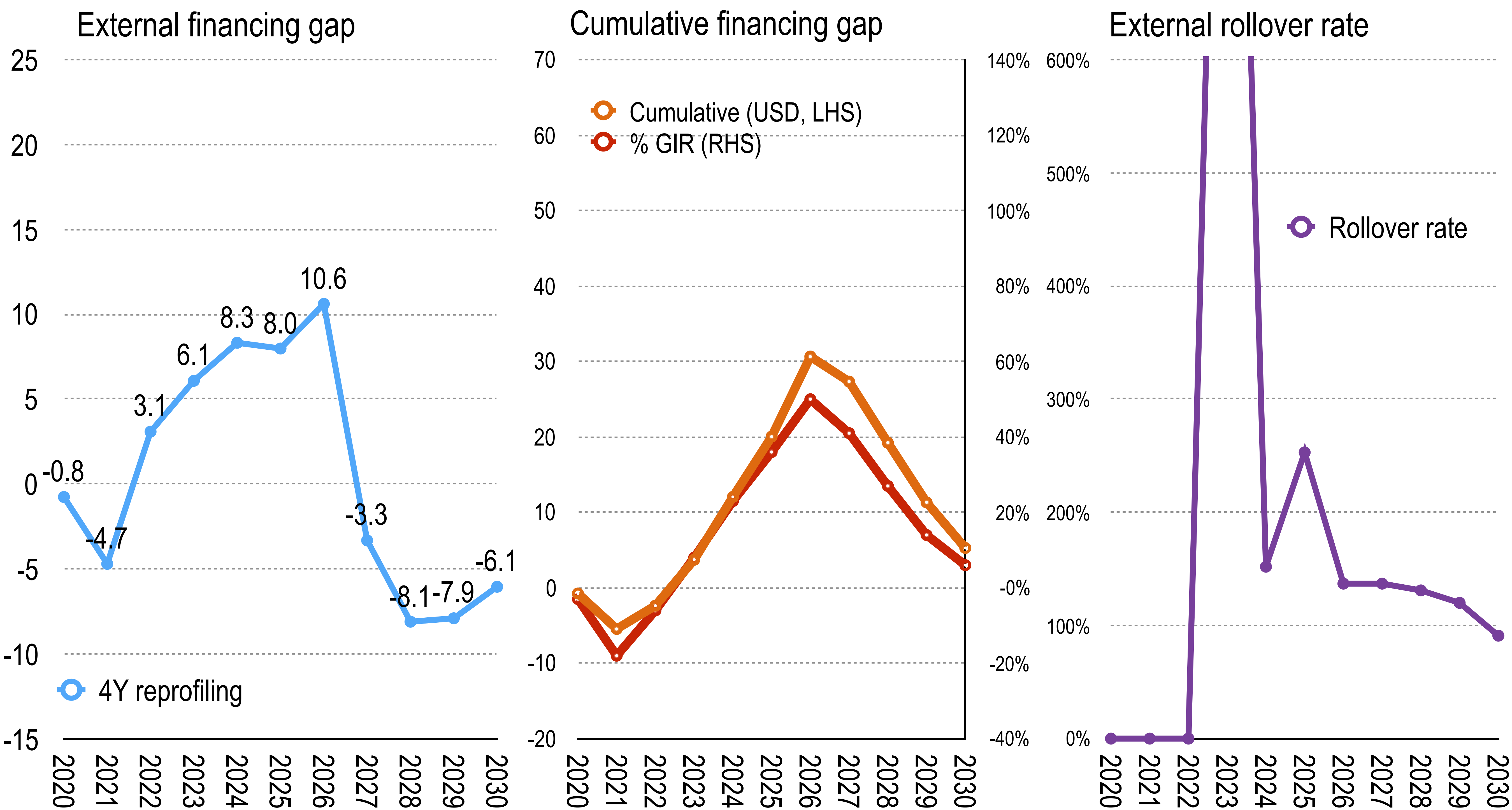


Figure 9C: 4Y reprofiling 50% coupon and principal haircut: External financing gap and rollover rate (USDbns and %GIR)



10. Financial program: Scenarios summary

Figure 10A: Consolidated public sector accounts: Scenarios compared (%USDGDP)

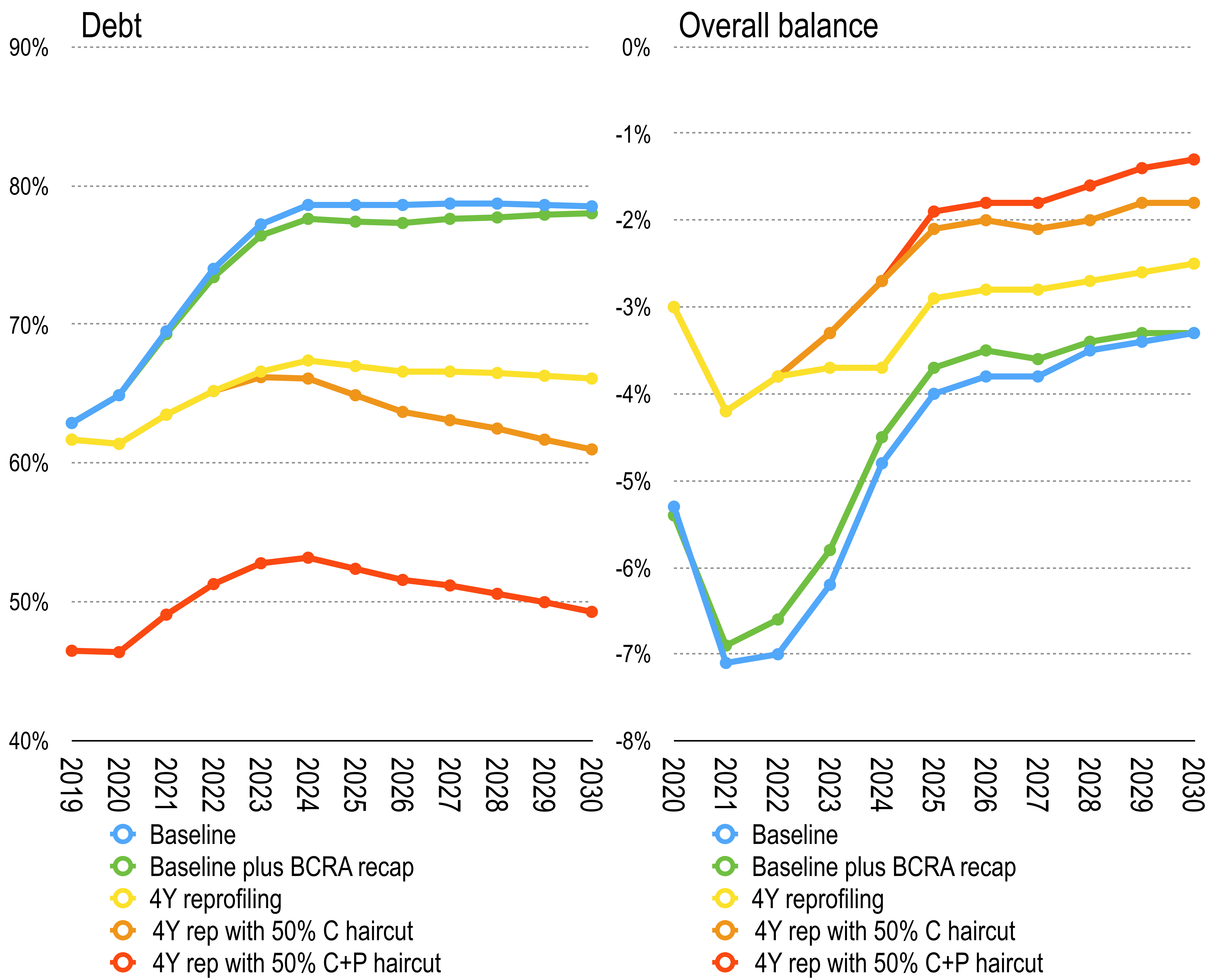


Figure 10B: Net external primary debit: Scenarios compared (% exports of goods and services)

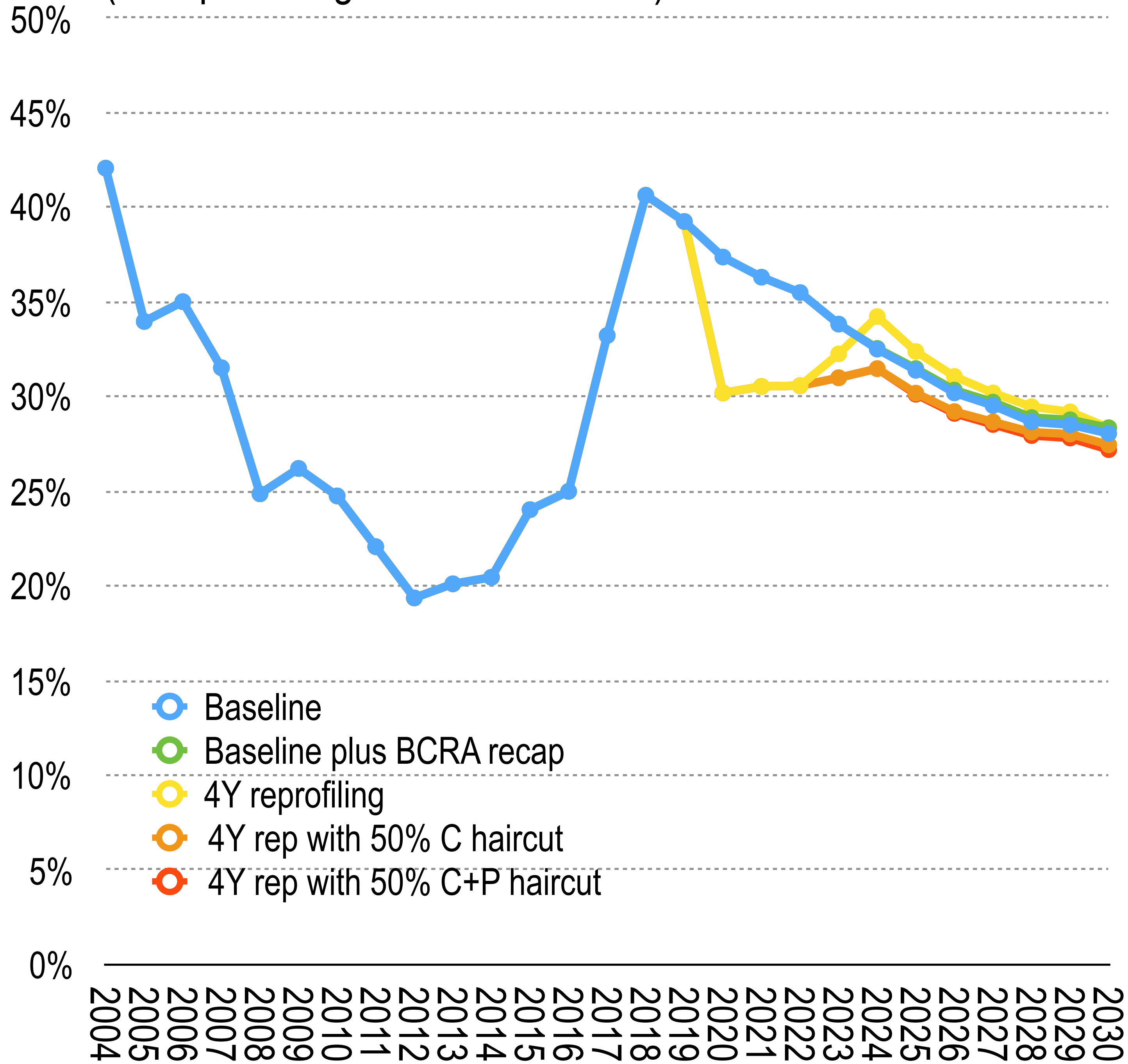


Figure 10C: External financing gap: Scenarios compared (USDbns)

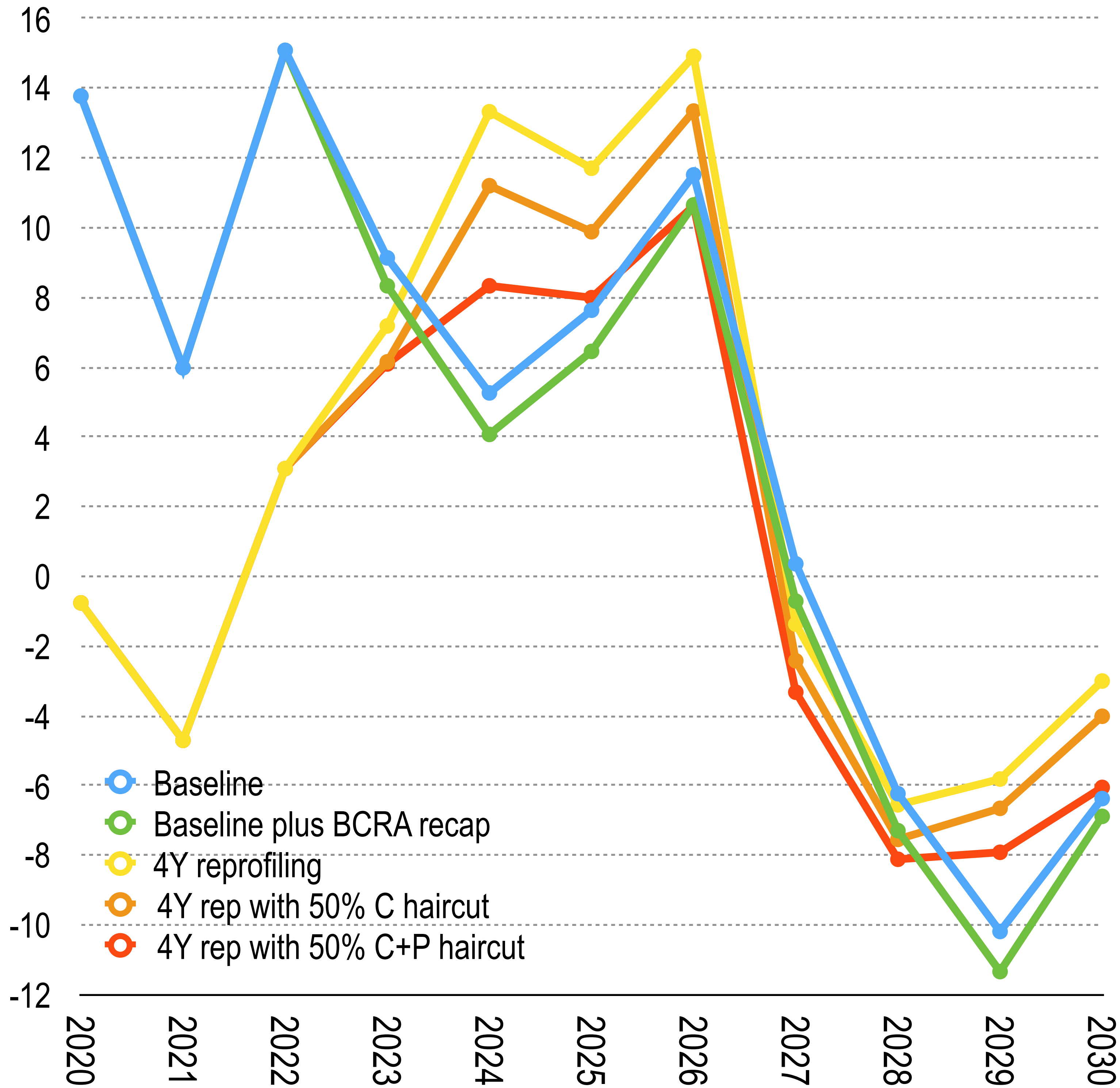
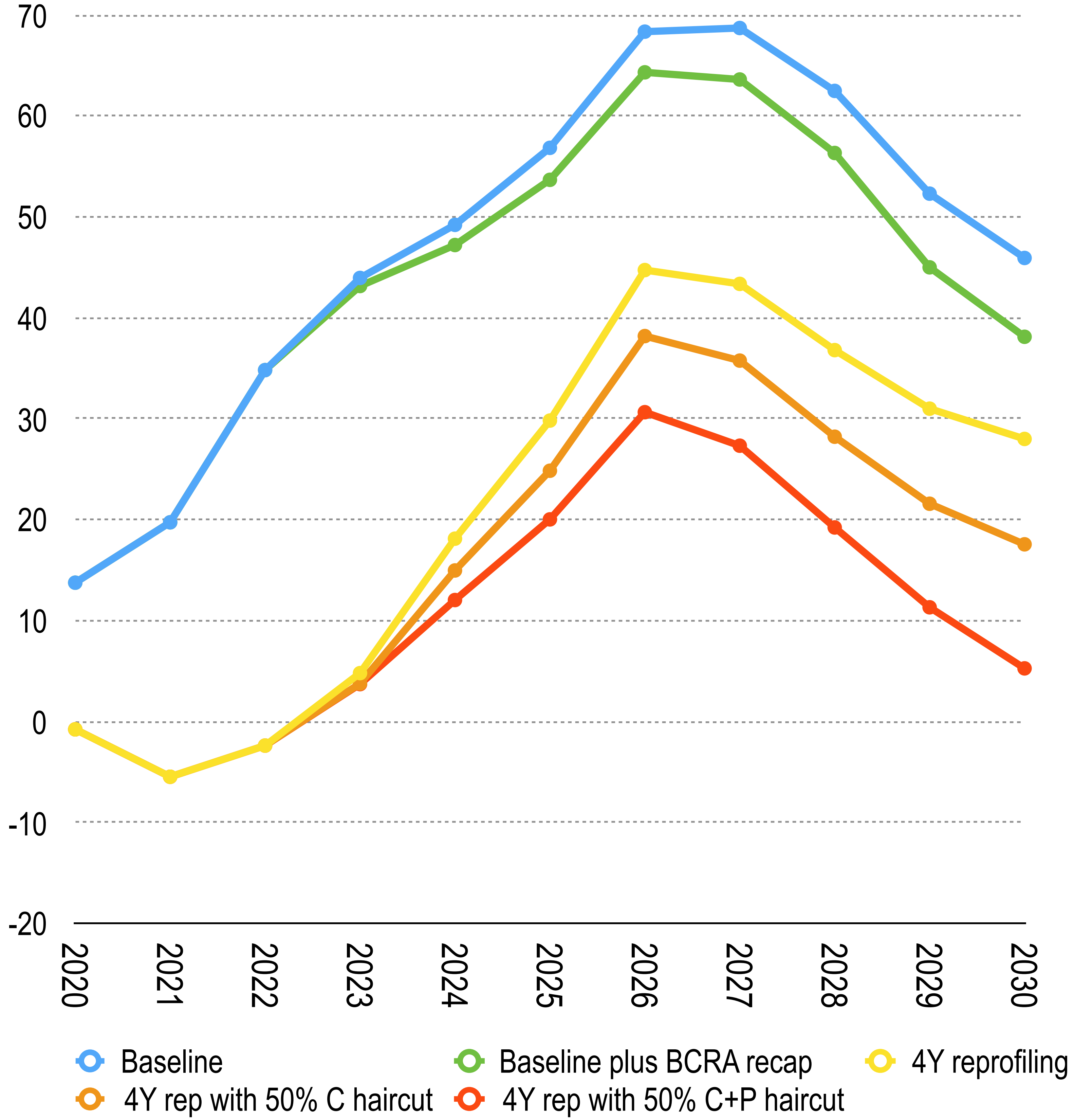


Figure 10D: Cumulative external financing gap: Scenarios compared (USDbns)



Tables

Argentina: Baseline: Balance of payments (USD billions, 2016-30)

	2016	2017	2018	2019 (est.)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Current and capital account (USDbn)	**-14.8**	**-31.5**	**-27.3**	**-6.9**	**-4.7**	**-3.6**	**-2.5**	**-0.4**	**1.6**	**3.5**	**4.7**	**5.3**	**6.3**	**6.5**	**7.1**
Exports of goods and services	71.4	73.4	76.8	77.8	82.5	87.5	92.7	98.3	104.2	110.4	117.1	124.1	131.5	139.4	147.8
Imports of goods and services	-75.4	-89.0	-86.7	-65.8	-66.7	-69.8	-73.1	-76.6	-80.2	-83.9	-89.1	-94.4	-100.1	-106.1	-112.4
Primary income (credit)	2.8	4.0	6.3	5.4	4.9	5.0	5.1	5.3	5.4	5.5	5.7	5.8	5.9	6.0	6.2
BCRA	0.1	0.1	0.4	0.4	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4
Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	2.8	3.9	5.9	5.1	4.7	4.8	4.9	5.0	5.1	5.2	5.3	5.4	5.5	5.7	5.8
Compensation of employees	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Direct investment	0.7	1.0	1.5	1.3	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.5
Portfolio investment (ex. government)	1.4	2.0	3.0	2.3	2.5	2.5	2.5	2.6	2.6	2.7	2.7	2.8	2.8	2.9	2.9
Other investment	0.6	0.8	1.2	1.4	1.0	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3
Primary income (debit)	-15.0	-20.4	-24.9	-25.1	-25.9	-26.8	-27.8	-28.0	-28.5	-29.1	-29.7	-30.8	-31.8	-33.7	-35.3
BCRA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Federal government	-2.7	-5.8	-9.1	-9.0	-8.7	-8.5	-8.5	-7.6	-7.0	-6.5	-5.8	-5.7	-5.4	-5.9	-6.1
Other	-12.4	-14.8	-16.0	-16.2	-17.2	-18.2	-19.3	-20.4	-21.5	-22.6	-23.9	-25.1	-26.4	-27.8	-29.2
Compensation of employees	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Direct investment	-7.9	-9.7	-8.9	-8.8	-8.9	-9.7	-10.4	-11.2	-12.1	-12.9	-13.8	-14.8	-15.7	-16.7	-17.8
Portfolio investment (ex. government)	-2.3	-2.4	-3.4	-3.2	-4.5	-4.7	-4.9	-5.1	-5.4	-5.6	-5.8	-6.1	-6.4	-6.6	-6.9
Other investment	-2.1	-2.6	-3.4	-4.0	-3.7	-3.7	-3.8	-3.8	-3.9	-3.9	-4.0	-4.1	-4.1	-4.2	-4.3
Secondary income (net)	1.1	0.4	1.3	0.8	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8
BCRA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Federal government	1.3	0.9	1.6	1.4	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9
Other	-0.2	-0.5	-0.3	-0.6	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Capital account (net)	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BCRA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial account (USDbn)	**-14.0**	**-31.3**	**-28.0**	**-6.3**	**9.1**	**2.4**	**12.6**	**8.7**	**6.8**	**11.2**	**16.2**	**5.7**	**0.1**	**-3.7**	**0.8**
BCRA	14.9	9.4	4.1	-22.0	3.0	6.0	8.0	8.0	6.0	4.0	4.7	5.5	5.8	6.2	6.5
Reserve assets	14.3	14.6	11.3	-22.0	3.0	6.0	8.0	8.0	6.0	4.0	4.7	-0.5	-0.2	0.2	0.5
Liabilities	0.6	-5.1	-7.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0	6.0	6.0	6.0
General government	-29.8	-34.0	-44.7	-6.2	8.8	-0.8	7.5	3.8	4.0	10.5	14.9	3.8	-2.0	-6.0	-1.8
Assets	0.1	-0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	0.1	-0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	-29.9	-33.7	-44.8	-6.2	8.8	-0.8	7.5	3.8	4.0	10.5	14.9	3.8	-2.0	-6.0	-1.8
Portfolio	-31.2	-28.4	-17.6	3.9	15.3	5.7	7.5	-2.7	-6.3	-5.9	-2.9	-0.6	-1.6	-5.6	-0.3
Financial derivatives	0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment (excluding IMF)	1.0	-5.2	1.1	5.8	0.0	0.0	0.0	0.0	0.0	-0.9	-0.5	-0.4	-0.4	-0.4	-1.5
IMF	0.0	0.0	-28.2	-15.8	-6.5	-6.5	0.0	6.5	10.3	17.3	18.3	4.8	0.0	0.0	0.0
Other sectors (banks, corpoates, households)	0.9	-6.7	12.6	21.8	-2.7	-2.8	-2.9	-3.1	-3.2	-3.3	-3.4	-3.6	-3.7	-3.9	-4.0
Assets	5.1	19.5	32.9	29.1	6.6	6.9	7.1	7.4	7.7	8.0	8.4	8.7	9.0	9.4	9.8
Direct investment	1.8	1.2	1.8	1.7	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5
Portfolio investment	0.8	5.5	6.1	10.0	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.5
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	2.6	12.8	25.1	17.3	4.5	4.7	4.9	5.1	5.3	5.5	5.8	6.0	6.2	6.5	6.7
Liabilities	-4.2	-26.2	-20.3	-7.3	-9.3	-9.7	-10.1	-10.5	-10.9	-11.3	-11.8	-12.3	-12.8	-13.3	-13.8
Direct investment	-3.3	-11.5	-11.9	-3.6	-6.3	-6.6	-6.9	-7.1	-7.4	-7.7	-8.0	-8.3	-8.7	-9.0	-9.4
Portfolio investment	-4.4	-7.9	0.7	-0.1	-2.3	-2.4	-2.5	-2.6	-2.7	-2.9	-3.0	-3.1	-3.2	-3.3	-3.5
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	3.4	-6.7	-9.2	-3.6	-0.6	-0.7	-0.7	-0.7	-0.7	-0.8	-0.8	-0.8	-0.9	-0.9	-0.9
E&O	0.8	0.2	-0.6	-0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
External financing gap					13.8	6.0	15.1	9.1	5.3	7.6	11.5	0.4	-6.2	-10.2	-6.4
Cumulative					13.8	19.8	34.8	44.0	49.2	56.9	68.4	68.7	62.5	52.3	45.9
Gross international reserves (USD billic	39.3	55.1	65.8	45.2	48.2	54.2	62.2	70.2	76.2	80.2	84.9	84.4	84.2	84.3	84.9
Cum. external financing gap/gross international reserves (%)					28.6%	36.5%	56.0%	62.6%	64.6%	70.9%	80.5%	81.5%	74.2%	62.0%	54.1%
Net primary income/exports of goods and services (%)	-17.1%	-22.3%	-24.3%	-25.3%	-25.5%	-24.9%	-24.5%	-23.1%	-22.1%	-21.4%	-20.5%	-20.2%	-19.7%	-19.8%	-19.7%
Current and capital account (%GDP)	-2.7%	-4.9%	-5.1%	-1.5%	-1.0%	-0.7%	-0.5%	-0.1%	0.3%	0.6%	0.8%	0.9%	1.0%	1.0%	1.0%
GDP (USD billions)	554.2	639.7	536.7	454.0	460.0	478.4	497.5	517.4	538.1	559.7	582.0	605.3	629.5	654.7	680.9

Argentina: Baseline: Net international investment position (USD billions, 2016-30)

	2016	2017	2018	2019 (est.)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
NIIP	**44.1**	**16.4**	**38.3**	**14.8**	**23.8**	**26.2**	**38.8**	**47.5**	**54.3**	**65.5**	**81.7**	**87.4**	**87.4**	**83.7**	**84.5**
BCRA	**26.2**	**36.6**	**42.0**	**21.4**	**24.4**	**30.4**	**38.4**	**46.4**	**52.4**	**56.4**	**61.1**	**66.6**	**72.4**	**78.6**	**85.1**
Reserve assets	39.3	55.1	65.8	45.2	48.2	54.2	62.2	70.2	76.2	80.2	84.9	84.4	84.2	84.3	84.9
Liabilities	-13.1	-18.5	-23.7	-23.8	-23.8	-23.8	-23.8	-23.8	-23.8	-23.8	-23.8	-17.8	-11.8	-5.8	0.2
General government	**-101.5**	**-136.5**	**-164.7**	**-167.1**	**-158.3**	**-159.1**	**-151.6**	**-147.8**	**-143.8**	**-133.3**	**-118.5**	**-114.7**	**-116.7**	**-122.7**	**-124.5**
Assets	10.2	9.8	10.2	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1
Liabilities	-111.7	-146.3	-174.9	-177.1	-168.4	-169.1	-161.6	-157.9	-153.9	-143.4	-128.5	-124.8	-126.8	-132.8	-134.6
Portfolio	-80.5	-108.6	-112.5	-104.9	-89.6	-83.9	-76.4	-79.1	-85.4	-91.3	-94.2	-94.8	-96.5	-102.1	-102.4
Financial derivatives	-3.0	-3.5	-1.3	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2
Other investment	-28.2	-34.2	-32.8	-27.0	-27.0	-27.0	-27.0	-27.0	-27.0	-27.9	-28.3	-28.8	-29.2	-29.6	-31.0
IMF	0.0	0.0	-28.3	-44.1	-50.6	-57.1	-57.1	-50.6	-40.3	-23.1	-4.8	0.0	0.0	0.0	0.0
Other sectors (banks, corporates, households)	**119.4**	**116.4**	**160.9**	**160.4**	**157.7**	**154.9**	**152.0**	**148.9**	**145.7**	**142.4**	**139.0**	**135.4**	**131.7**	**127.9**	**123.9**
Assets	242.3	272.3	301.3	310.3	316.9	323.7	330.9	338.3	346.0	354.1	362.4	371.1	380.1	389.5	399.3
Direct investment	39.7	40.9	42.2	43.0	44.0	45.1	46.2	47.3	48.5	49.7	51.0	52.3	53.7	55.2	56.7
Portfolio investment	43.8	59.2	60.6	63.4	64.4	65.5	66.6	67.8	69.0	70.3	71.6	73.0	74.4	75.9	77.4
Other investment	158.7	172.2	198.5	203.9	208.4	213.2	218.1	223.2	228.5	234.1	239.8	245.8	252.0	258.5	265.2
Liabilities	-122.9	-155.9	-140.4	-149.8	-159.1	-168.8	-178.9	-189.4	-200.3	-211.6	-223.4	-235.7	-248.4	-261.7	-275.5
Direct investment	-74.9	-80.7	-72.6	-77.0	-83.3	-89.9	-96.8	-103.9	-111.3	-119.0	-127.0	-135.4	-144.0	-153.0	-162.4
Portfolio investment	-23.1	-43.5	-27.7	-29.2	-31.6	-34.0	-36.6	-39.2	-42.0	-44.8	-47.8	-50.9	-54.1	-57.4	-60.9
Other investment	-24.9	-31.7	-40.1	-43.6	-44.2	-44.9	-45.6	-46.3	-47.0	-47.8	-48.6	-49.4	-50.3	-51.2	-52.1

Argentina: Baseline: BCRA balance sheet (ARS billions, 2016-30)

	2016	2017	2018	2019 (est.)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
NFA	469.0	837.4	1703.9	1446.4	1788.8	2282.6	2961.1	3696.1	4334.0	4857.6	5481.8	6219.2	7043.8	7965.1	8993.7
Reserve assets	620.7	1032.4	2485.8	2706.4	3174.8	3731.0	4474.7	5277.8	5986.9	6584.8	7286.7	7567.2	7890.0	8261.7	8689.5
Other foreign (net)	-151.7	-195.0	-782.0	-1260.0	-1386.0	-1448.4	-1513.5	-1581.7	-1652.8	-1727.2	-1804.9	-1348.0	-846.2	-296.6	304.2
NDA	352.7	163.7	-294.9	382.7	768.9	538.6	192.5	-173.5	-402.2	-472.1	-593.4	-906.5	-1270.0	-1690.1	-2174.0
Net claims on government	1456.5	1603.3	1632.4	1143.0	1101.1	1129.9	1160.0	1191.4	1224.3	1258.6	1294.5	1331.9	1371.1	1412.1	1454.8
DX claims	431.5	524.8	558.8	571.1	571.1	571.1	571.1	571.1	571.1	571.1	571.1	571.1	571.1	571.1	571.1
DX deposits	-0.6	-0.7	-0.5	-9.7	-109.7	-109.7	-109.7	-109.7	-109.7	-109.7	-109.7	-109.7	-109.7	-109.7	-109.7
FX claims	1044.1	1115.8	1600.9	713.1	784.4	819.8	856.6	895.2	935.5	977.6	1021.6	1067.5	1115.6	1165.8	1218.2
FX deposits	-18.5	-36.6	-526.8	-131.6	-144.8	-151.3	-158.1	-165.2	-172.6	-180.4	-188.5	-197.0	-205.9	-215.1	-224.8
Net claims on financial sector	-246.5	-240.9	-536.8	-477.5	-525.4	-549.0	-573.8	-599.6	-626.7	-654.9	-684.4	-715.3	-747.5	-781.2	-816.3
Claims	2.4	1.4	0.5	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
FX deposits	-248.8	-242.3	-537.3	-478.4	-526.2	-549.9	-574.6	-600.5	-627.5	-655.8	-685.3	-716.1	-748.3	-782.0	-817.2
BCRA securities	-698.8	-1160.3	-735.1	-1185.3	-1121.1	-1724.0	-2550.9	-3326.2	-3939.8	-4377.6	-4806.7	-5343.8	-5836.4	-6388.1	-7006.2
Other items (net)	-158.5	-38.3	-655.3	902.5	1314.3	1681.7	2157.2	2560.9	2940.0	3301.8	3603.3	3820.6	3942.8	4067.1	4193.7
Base money	821.7	1001.1	1409.0	1829.1	2557.8	2821.2	3153.6	3522.6	3931.8	4385.5	4888.4	5312.7	5773.9	6275.0	6819.7
Base money/GDP	10.0%	9.4%	9.6%	8.3%	8.5%	8.8%	9.0%	9.3%	9.5%	9.8%	10.0%	10.0%	10.0%	10.0%	10.0%
NFA/GDP	5.7%	7.9%	11.7%	6.6%	5.9%	7.1%	8.5%	9.7%	10.5%	10.8%	11.2%	11.7%	12.2%	12.7%	13.2%
NFA/imports	39.2%	50.1%	52.0%	36.7%	40.7%	47.4%	56.2%	64.2%	68.8%	70.4%	71.7%	73.4%	75.1%	76.7%	78.2%
BCRA domestic liabilities/NFA	324.2%	258.1%	125.8%	208.4%	205.7%	199.1%	192.6%	185.3%	181.6%	180.4%	176.9%	171.3%	164.8%	159.0%	153.7%
BCRA domestic liabilities/GDP	18.5%	20.3%	14.7%	13.7%	12.2%	14.1%	16.3%	18.0%	19.0%	19.5%	19.8%	20.1%	20.1%	20.2%	20.3%
BCRA securities/base money	85.1%	115.9%	52.2%	64.8%	43.8%	61.1%	80.9%	94.4%	100.2%	99.8%	98.3%	100.6%	101.1%	101.8%	102.7%

Argentina: BCRA recap, 4Y reprofiling plus 50% coupon and principal haircut: Balance of payments (USD billions, 2016-30)

	2016	2017	2018	2019 (est.)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Current and capital account (USDbn)	**-14.8**	**-31.5**	**-27.3**	**-6.9**	**1.2**	**1.5**	**2.1**	**1.1**	**-0.3**	**2.4**	**3.6**	**4.4**	**5.2**	**5.4**	**6.6**
Exports of goods and services	71.4	73.4	76.8	77.8	82.5	87.5	92.7	98.3	104.2	110.4	117.1	124.1	131.5	139.4	147.8
Imports of goods and services	-75.4	-89.0	-86.7	-65.8	-66.7	-69.8	-73.1	-76.6	-80.2	-83.9	-89.1	-94.4	-100.1	-106.1	-112.4
Primary income (credit)	2.8	4.0	6.3	5.4	4.9	5.0	5.1	5.3	5.4	5.5	5.7	5.8	5.9	6.0	6.2
BCRA	0.1	0.1	0.4	0.4	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4
Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	2.8	3.9	5.9	5.1	4.7	4.8	4.9	5.0	5.1	5.2	5.3	5.4	5.5	5.7	5.8
Compensation of employees	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Direct investment	0.7	1.0	1.5	1.3	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.5
Portfolio investment (ex. government)	1.4	2.0	3.0	2.3	2.5	2.5	2.5	2.6	2.6	2.7	2.7	2.8	2.8	2.9	2.9
Other investment	0.6	0.8	1.2	1.4	1.0	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3
Primary income (debit)	-15.0	-20.4	-24.9	-25.1	-20.0	-21.7	-23.2	-26.4	-30.3	-30.3	-30.8	-31.7	-32.9	-34.7	-35.8
BCRA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Federal government	-2.7	-5.8	-9.1	-9.0	-2.8	-3.5	-3.9	-6.1	-8.8	-7.6	-6.9	-6.6	-6.5	-6.9	-6.6
Other	-12.4	-14.8	-16.0	-16.2	-17.2	-18.2	-19.3	-20.4	-21.5	-22.6	-23.9	-25.1	-26.4	-27.8	-29.2
Compensation of employees	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Direct investment	-7.9	-9.7	-8.9	-8.8	-8.9	-9.7	-10.4	-11.2	-12.1	-12.9	-13.8	-14.8	-15.7	-16.7	-17.8
Portfolio investment (ex. government)	-2.3	-2.4	-3.4	-3.2	-4.5	-4.7	-4.9	-5.1	-5.4	-5.6	-5.8	-6.1	-6.4	-6.6	-6.9
Other investment	-2.1	-2.6	-3.4	-4.0	-3.7	-3.7	-3.8	-3.8	-3.9	-3.9	-4.0	-4.1	-4.1	-4.2	-4.3
Secondary income (net)	1.1	0.4	1.3	0.8	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8
BCRA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Federal government	1.3	0.9	1.6	1.4	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9
Other	-0.2	-0.5	-0.3	-0.6	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Capital account (net)	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BCRA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial account (USDbn)	**-14.0**	**-31.3**	**-28.0**	**-6.3**	**0.5**	**-3.2**	**5.1**	**8.2**	**10.2**	**12.2**	**15.8**	**2.2**	**-1.9**	**-1.6**	**1.6**
BCRA	14.9	9.4	4.1	-22.0	3.0	6.0	8.0	8.0	6.0	4.0	4.7	5.5	5.8	6.2	6.5
Reserve assets	14.3	14.6	11.3	-22.0	3.0	6.0	8.0	8.0	6.0	4.0	4.7	-0.5	-0.2	0.2	0.5
Liabilities	0.6	-5.1	-7.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0	6.0	6.0	6.0
General government	-29.8	-34.0	-44.7	-6.2	0.2	-6.4	0.1	3.3	7.3	11.5	14.5	0.3	-4.0	-3.9	-1.0
Assets	0.1	-0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	0.1	-0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	-29.9	-33.7	-44.8	-6.2	0.2	-6.4	0.1	3.3	7.3	11.5	14.5	0.3	-4.0	-3.9	-1.0
Portfolio	-31.2	-28.4	-17.6	3.9	6.7	0.1	0.1	-3.2	-2.9	-4.9	-3.3	-4.1	-3.6	-3.5	0.5
Financial derivatives	0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment (excluding IMF)	1.0	-5.2	1.1	5.8	0.0	0.0	0.0	0.0	0.0	-0.9	-0.5	-0.4	-0.4	-0.4	-1.5
IMF	0.0	0.0	-28.2	-15.8	-6.5	-6.5	0.0	6.5	10.3	17.3	18.3	4.8	0.0	0.0	0.0
Other sectors (banks, corpoates, households)	0.9	-6.7	12.6	21.8	-2.7	-2.8	-2.9	-3.1	-3.2	-3.3	-3.4	-3.6	-3.7	-3.9	-4.0
Assets	5.1	19.5	32.9	29.1	6.6	6.9	7.1	7.4	7.7	8.0	8.4	8.7	9.0	9.4	9.8
Direct investment	1.8	1.2	1.8	1.7	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5
Portfolio investment	0.8	5.5	6.1	10.0	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.5
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	2.6	12.8	25.1	17.3	4.5	4.7	4.9	5.1	5.3	5.5	5.8	6.0	6.2	6.5	6.7
Liabilities	-4.2	-26.2	-20.3	-7.3	-9.3	-9.7	-10.1	-10.5	-10.9	-11.3	-11.8	-12.3	-12.8	-13.3	-13.8
Direct investment	-3.3	-11.5	-11.9	-3.6	-6.3	-6.6	-6.9	-7.1	-7.4	-7.7	-8.0	-8.3	-8.7	-9.0	-9.4
Portfolio investment	-4.4	-7.9	0.7	-0.1	-2.3	-2.4	-2.5	-2.6	-2.7	-2.9	-3.0	-3.1	-3.2	-3.3	-3.5
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	3.4	-6.7	-9.2	-3.6	-0.6	-0.7	-0.7	-0.7	-0.7	-0.8	-0.8	-0.8	-0.9	-0.9	-0.9
E&O	0.8	0.2	-0.6	-0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
External financing gap					-0.8	-4.7	3.1	7.1	10.5	9.8	12.2	-2.3	-7.1	-7.1	-5.0
Cumulative					-0.8	-5.5	-2.4	4.7	15.2	25.0	37.2	34.9	27.8	20.8	15.7
Gross international reserves (USD billions)	39.3	55.1	65.8	45.2	48.2	54.2	62.2	70.2	76.2	80.2	84.9	84.4	84.2	84.3	84.9
Cum. external financing gap/gross international reserves (%)					-1.6%	-10.1%	-3.8%	6.8%	20.0%	31.2%	43.8%	41.4%	33.0%	24.6%	18.5%
Net primary income/exports of goods and services (%)	-17.1%	-22.3%	-24.3%	-25.3%	-18.3%	-19.1%	-19.5%	-21.6%	-23.9%	-22.4%	-21.4%	-20.9%	-20.5%	-20.6%	-20.0%
Current and capital account (%GDP)	-2.7%	-4.9%	-5.1%	-1.5%	0.3%	0.3%	0.4%	0.2%	-0.1%	0.4%	0.6%	0.7%	0.8%	0.8%	1.0%
GDP (USD billions)	554.2	639.7	536.7	454.0	460.0	478.4	497.5	517.4	538.1	559.7	582.0	605.3	629.5	654.7	680.9

Argentina: BCRA recap, 4Y reprofiling plus 50% coupon and principal haircut: Net international investment position (USD billions, 2016-30)

	2016	2017	2018	2019 (est.)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
NIIP	**44.1**	**16.4**	**38.3**	**55.0**	**55.4**	**52.2**	**57.3**	**65.6**	**75.8**	**88.0**	**103.8**	**105.9**	**104.0**	**102.4**	**103.9**
BCRA	**26.2**	**36.6**	**42.0**	**21.4**	**24.4**	**30.4**	**38.4**	**46.4**	**52.4**	**56.4**	**61.1**	**66.6**	**72.4**	**78.6**	**85.1**
Reserve assets	39.3	55.1	65.8	45.2	48.2	54.2	62.2	70.2	76.2	80.2	84.9	84.4	84.2	84.3	84.9
Liabilities	-13.1	-18.5	-23.7	-23.8	-23.8	-23.8	-23.8	-23.8	-23.8	-23.8	-23.8	-17.8	-11.8	-5.8	0.2
General government	**-101.5**	**-136.5**	**-164.7**	**-126.9**	**-126.7**	**-133.1**	**-133.0**	**-129.7**	**-122.4**	**-110.9**	**-96.4**	**-96.1**	**-100.1**	**-104.1**	**-105.0**
Assets	10.2	9.8	10.2	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1
Liabilities	-111.7	-146.3	-174.9	-136.9	-136.8	-143.2	-143.1	-139.8	-132.5	-120.9	-106.5	-106.2	-110.2	-114.1	-115.1
Portfolio	-80.5	-108.6	-112.5	-64.7	-58.0	-57.9	-57.8	-61.0	-64.0	-68.8	-72.2	-76.3	-79.9	-83.4	-82.9
Financial derivatives	-3.0	-3.5	-1.3	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2
Other investment	-28.2	-34.2	-32.8	-27.0	-27.0	-27.0	-27.0	-27.0	-27.0	-27.9	-28.3	-28.8	-29.2	-29.6	-31.0
IMF	0.0	0.0	-28.3	-44.1	-50.6	-57.1	-57.1	-50.6	-40.3	-23.1	-4.8	0.0	0.0	0.0	0.0
Other sectors (banks, corporates, households)	**119.4**	**116.4**	**160.9**	**160.4**	**157.7**	**154.9**	**152.0**	**148.9**	**145.7**	**142.4**	**139.0**	**135.4**	**131.7**	**127.9**	**123.9**
Assets	242.3	272.3	301.3	310.3	316.9	323.7	330.9	338.3	346.0	354.1	362.4	371.1	380.1	389.5	399.3
Direct investment	39.7	40.9	42.2	43.0	44.0	45.1	46.2	47.3	48.5	49.7	51.0	52.3	53.7	55.2	56.7
Portfolio investment	43.8	59.2	60.6	63.4	64.4	65.5	66.6	67.8	69.0	70.3	71.6	73.0	74.4	75.9	77.4
Other investment	158.7	172.2	198.5	203.9	208.4	213.2	218.1	223.2	228.5	234.1	239.8	245.8	252.0	258.5	265.2
Liabilities	-122.9	-155.9	-140.4	-149.8	-159.1	-168.8	-178.9	-189.4	-200.3	-211.6	-223.4	-235.7	-248.4	-261.7	-275.5
Direct investment	-74.9	-80.7	-72.6	-77.0	-83.3	-89.9	-96.8	-103.9	-111.3	-119.0	-127.0	-135.4	-144.0	-153.0	-162.4
Portfolio investment	-23.1	-43.5	-27.7	-29.2	-31.6	-34.0	-36.6	-39.2	-42.0	-44.8	-47.8	-50.9	-54.1	-57.4	-60.9
Other investment	-24.9	-31.7	-40.1	-43.6	-44.2	-44.9	-45.6	-46.3	-47.0	-47.8	-48.6	-49.4	-50.3	-51.2	-52.1

Argentina: BCRA recap, 4Y reprofiling plus 50% coupon and principal haircut: BCRA balance sheet (ARS billions, 2016-30)

	2016	2017	2018	2019 (est.)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
NFA	469.0	837.4	1703.9	1446.4	1788.8	2282.6	2961.1	3696.1	4334.0	4857.6	5481.8	6219.2	7043.8	7965.1	8993.7
Reserve assets	620.7	1032.4	2485.8	2706.4	3174.8	3731.0	4474.7	5277.8	5986.9	6584.8	7286.7	7567.2	7890.0	8261.7	8689.5
Other foreign (net)	-151.7	-195.0	-782.0	-1260.0	-1386.0	-1448.4	-1513.5	-1581.7	-1652.8	-1727.2	-1804.9	-1348.0	-846.2	-296.6	304.2
NDA	352.7	163.7	-294.9	382.7	768.9	538.6	192.5	-173.5	-402.2	-472.1	-593.4	-906.5	-1270.0	-1690.1	-2174.0
Net claims on government	1456.5	1603.3	1632.4	3123.1	3010.0	3003.5	2996.7	2989.5	2982.1	2974.3	2966.2	2957.7	2948.9	2939.6	2929.9
DX claims	431.5	524.8	558.8	3264.4	3264.4	3264.4	3264.4	3264.4	3264.4	3264.4	3264.4	3264.4	3264.4	3264.4	3264.4
DX deposits	-0.6	-0.7	-0.5	-9.7	-109.7	-109.7	-109.7	-109.7	-109.7	-109.7	-109.7	-109.7	-109.7	-109.7	-109.7
FX claims	1044.1	1115.8	1600.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FX deposits	-18.5	-36.6	-526.8	-131.6	-144.8	-151.3	-158.1	-165.2	-172.6	-180.4	-188.5	-197.0	-205.9	-215.1	-224.8
Net claims on financial sector	-246.5	-240.9	-536.8	-477.5	-525.4	-549.0	-573.8	-599.6	-626.7	-654.9	-684.4	-715.3	-747.5	-781.2	-816.3
Claims	2.4	1.4	0.5	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
FX deposits	-248.8	-242.3	-537.3	-478.4	-526.2	-549.9	-574.6	-600.5	-627.5	-655.8	-685.3	-716.1	-748.3	-782.0	-817.2
BCRA securities	-698.8	-1160.3	-735.1	-1185.3	-876.3	-1132.1	-1507.8	-1807.8	-1913.6	-1802.5	-1658.9	-1620.5	-1558.3	-1509.1	-1476.4
Other items (net)	-158.5	-38.3	-655.3	-1077.7	-839.4	-783.7	-722.5	-755.6	-844.1	-989.0	-1216.3	-1528.6	-1913.0	-2339.4	-2811.2
Base money	821.7	1001.1	1409.0	1829.1	2557.8	2821.2	3153.6	3522.6	3931.8	4385.5	4888.4	5312.7	5773.9	6275.0	6819.7
Base money/GDP	10.0%	9.4%	9.6%	8.3%	8.5%	8.8%	9.0%	9.3%	9.5%	9.8%	10.0%	10.0%	10.0%	10.0%	10.0%
NFA/GDP	5.7%	7.9%	11.7%	6.6%	5.9%	7.1%	8.5%	9.7%	10.5%	10.8%	11.2%	11.7%	12.2%	12.7%	13.2%
NFA/imports	39.2%	50.1%	52.0%	36.7%	40.7%	47.4%	56.2%	64.2%	68.8%	70.4%	71.7%	73.4%	75.1%	76.7%	78.2%
BCRA domestic liabilities/NFA	324.2%	258.1%	125.8%	208.4%	192.0%	173.2%	157.4%	144.2%	134.9%	127.4%	119.4%	111.5%	104.1%	97.7%	92.2%
BCRA domestic liabilities/GDP	18.5%	20.3%	14.7%	13.7%	11.4%	12.3%	13.3%	14.0%	14.1%	13.8%	13.4%	13.1%	12.7%	12.4%	12.2%
BCRA securities/base money	85.1%	115.9%	52.2%	64.8%	34.3%	40.1%	47.8%	51.3%	48.7%	41.1%	33.9%	30.5%	27.0%	24.0%	21.6%