



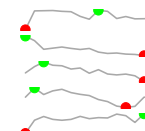
# Argentina

## T&C Snapshots Data Note

| GDP (US\$<br>billions) (2016) | Population<br>(millions)<br>(2016) | Income per<br>capita (current<br>US\$) (2016) | Poverty rate<br>(2013) | Unemployment<br>rate (2014) |
|-------------------------------|------------------------------------|---|------------------------|-----------------------------|
| 564.8                         | 43.8                               | 12,880.6                                      | 1.8                    | 8.2                         |

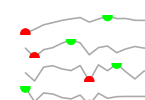
### Macro Indicators

|   | Avg 2002-2011 | 2012    | 2013    | 2014   | 2015    | 2016    |
|---|---------------|---------|---------|--------|---------|---------|
| GDP growth (annual %)                   | 4.463         | 0.802   | 2.885   | 0.465  | 0.614   | 1.191   |
| Current account balance                 | 1.953         | -0.188  | -0.749  | -0.926 | -1.500  | -1.173  |
| Fiscal balance (% of GDP)               | -0.409        | -2.359  | -1.997  | -2.764 | -5.311  | -1.884  |
| Remittances, received (% of GDP) [1]    | 0.175         | 0.095   | 0.087   | 0.093  | —       | —       |
| Real Effective Exchange Rate (2010=100) | 108.013       | 107.617 | 104.211 | 89.617 | 107.976 | 100.396 |



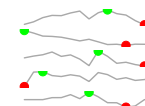
### Investment indicators

|   | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------------|------|------|------|------|------|
| Gross domestic investment (% GDP)                               | 17.9          | 21.0 | 21.0 | 19.8 | 19.7 | 20.2 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 19.1          | 17.0 | 18.5 | 19.5 | —    | —    |
| Inward FDI (% of GDP) [2]                                       | 1.9           | 2.5  | 1.8  | 1.2  | —    | —    |
| Inward FDI, % of private investment [2]                         | 11.8          | 11.7 | NA   | —    | —    | —    |



### Trade Indicators

|   | Avg 2002-2011 | 2012 | 2013 | 2014  | 2015  | 2016 |
|---|---------------|------|------|-------|-------|------|
| Total Trade in Goods and Services (% of GDP, real terms)        | 37.6          | 39.7 | 38.7 | 34.5  | 31.3  | 33.1 |
| Trade balance (% GDP, real terms)                               | 3.6           | -3.4 | -4.7 | -3.3  | -3.4  | -3.6 |
| Exports, Goods and Services, annual percent change (real terms) | 5.2           | -5.6 | -4.0 | -7.7  | -10.0 | 7.0  |
| Imports, Goods and Services, annual percent change (real terms) | 10.4          | -6.1 | 3.6  | -12.6 | -7.5  | 7.0  |
| Total reserves in months of imports [1]                         | 7.4           | 5.3  | 3.6  | 4.0   | —     | —    |



Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

### Goods Export and Import volume growth, 2012-2015

Data not available

### Gross Value Added by Economic Activity 2013 (% GDP)



Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

### Top 5 Exports by % of Total Value, 2014

|                                     |                                     |            |                                 |   |
|-------------------------------------|-------------------------------------|------------|---------------------------------|---|
| Oil-cake and other solid residues ( | Motor vehicles for the transport of | Soya beans | Other maize, unmilled           | 5 |
| 17                                  | 6                                   | 6          | Soya bean oil and its fractions | 5 |

### Imports Categories by % of Total Value, 2014

|               |                |                    |   |
|---------------|----------------|--------------------|---|
| Capital goods | Consumer goods | Intermediate goods | 4 |
| 37            | 36             | 23                 |   |

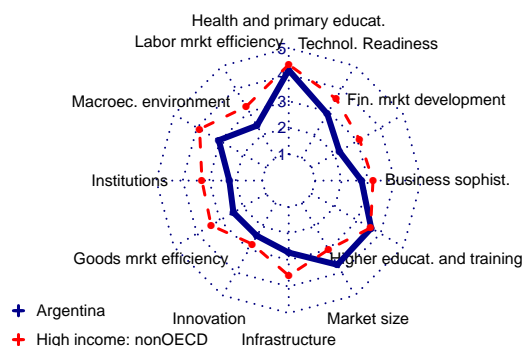
Source: World Integrated Trade Solution (WITS)

### Doing Business 2015 Ranks (among all countries)

|                                   | DB 2015 Rank | DB 2016 Rank | Change in Rank |
|-----------------------------------|--------------|--------------|----------------|
| Dealing with Construction Permits | 176          | 173          | 3              |
| Ease of Doing Business Rank       | 117          | 121          | -4             |
| Enforcing Contracts               | 38           | 38           | 0              |
| Getting Credit                    | 71           | 79           | -8             |
| Getting Electricity               | 79           | 85           | -6             |
| Paying Taxes                      | 169          | 170          | -1             |
| Protecting Minority Investors     | 46           | 49           | -3             |
| Registering Property              | 115          | 116          | -1             |
| Resolving Insolvency              | 79           | 95           | -16            |
| Starting a Business               | 147          | 157          | -10            |
| Trading Across Borders            | 143          | 143          | 0              |

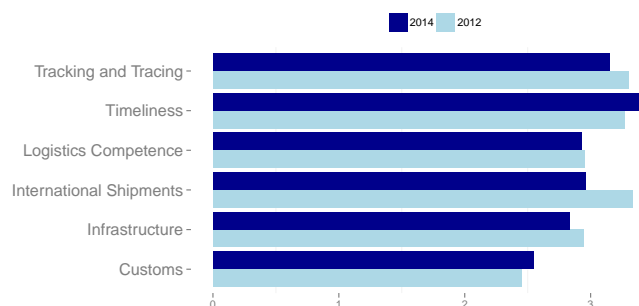
Source: Doing Business Report 2015

## WEF Competitiveness Indicators (Scale 1-5, 5=best)



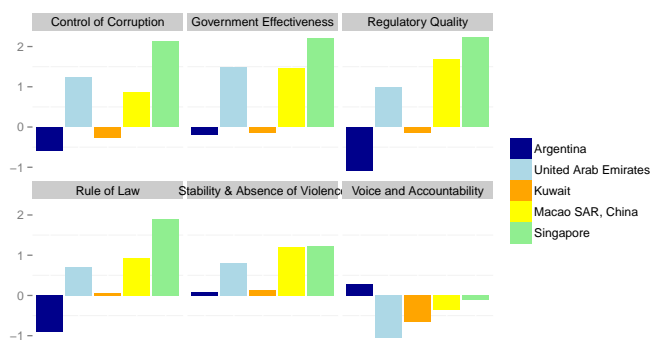
Source: WEF Global Competitiveness Report 2015

## Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

## World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

## Trade Policy

|  | 2010 | 2014 |
|--|------|------|
| Applied Tariff (Incl. Prefers. and Trade-Weighted) | 11.5 | 12.6 |
| Binding (%)  | 100  | 100  |
| Dispersion (Standard Deviation)                    | 11.3 | 8.7  |
| Import duties collected [1]                        | —    | —    |
| MFN Tariff (Agriculture)                           | 10.3 | 10.9 |
| MFN Tariff (Non-Agriculture)                       | 13.3 | 14.4 |
| MFN Tariff (Simple Average)                        | 12.8 | 13.9 |
| Services sectors with GATS commitments [1]         | —    | 63   |

Sources: WITS, [1] WTO Trade Profiles

## Private Sector's Views

### Enterprise Survey 2013

|   | Latin America and Caribbean | Argentina | All Countries |
|---|-----------------------------|-----------|---------------|
| Number of electrical outages in a typical month   | 2.80                        | 1.90      | 6.30          |
| Percent of firms with a bank loan/line of credit  | 45.80                       | 49.30     | 34.30         |
| Proportion of investment financed by banks (%)  | 19.90                       | 13.90     | 14.30         |
| Proportion of investment financed internally (%)  | 62.90                       | 63.20     | 71.80         |
| Senior management time spent dealing with the requirements of government regulation (%) | 14.00                       | 20.80     | 9.90          |

Source: Enterprise Survey 2013

### Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

### Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015



T&C Snapshots  
Operations  
Note



## Argentina

## SCD/CPF

## Most Recent

| Product                                     | Document Date | Document ID |
|---|---------------|-------------|
| Argentina - estrategia de alianza 2015-2018 | 2014-08-07    | 81361       |

## Planned

| Product | Concept Review Date | Board Date |
|---------|---------------------|------------|
| None    |                     |            |

## WB Lending Pipeline

[illegible]

## WB Portfolio

## Active

| Project ID | Project Name                        | Team Leader             | Approval Date | Lending Inst. Type | Closing Date | Commitment (US\$M) | Undisbursed Balance (US\$M) | Project Rating DO | Project Rating IP | Overall Risk | Months in Problem Status |
|------------|-------------------------------------|-------------------------|---------------|--------------------|--------------|--------------------|-----------------------------|-------------------|-------------------|--------------|--------------------------|
| P106752    | AR Unleashing Productive Innovation | Cristian Quijada Torres | 2008-09-25    | IPF                | 2016-07-30   | 150                | 0                           | S                 | S                 | M            | 0                        |

Closed

[illegible]

## Active

Closed

IFC ASA

## Active

## Pipeline

Closed

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--------------|-------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| None       |              |             |                  |                   |                           |                               |                                   |