



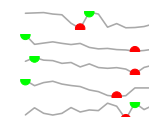
Argentina

T&C Snapshots Data Note

| GDP (US\$ billions) (2017) | Population (millions) (2017) | Income per capita (current US\$) (2017) | Poverty rate (2013) | Unemployment rate (2014) |
|-------------------------------|------------------------------------|---|------------------------|-----------------------------|
| 629.0 | 44.3 | 14,207.0 | 1.8 | 8.2 |

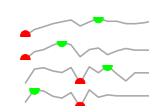
Macro Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|--------|-------|--------|--------|--------|
| GDP growth (annual %) | 4.16 | 2.89 | 0.46 | 0.61 | 1.19 | 2.64 |
| Current account balance | 1.79 | -0.75 | -0.93 | -1.50 | -1.17 | -0.56 |
| Fiscal balance (% of GDP) | -0.56 | -2.00 | -2.76 | -5.31 | -1.88 | -0.62 |
| Remittances, received (% of GDP) [1] | 0.17 | 0.09 | 0.09 | — | — | — |
| Real Effective Exchange Rate (2010=100) | 107.98 | 104.21 | 89.62 | 107.98 | 100.40 | 105.34 |
| Consumer Price Index, annual percent change | — | — | — | — | — | — |



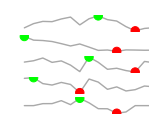
Investment indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|------|------|------|------|------|
| Gross domestic investment (% GDP) | 18.1 | 21.0 | 19.8 | 19.7 | 20.2 | 21.1 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 18.9 | 18.6 | 19.5 | — | — | — |
| Inward FDI (% of GDP) [2] | 2.0 | 1.9 | 1.2 | — | — | — |
| Inward FDI, % of private investment [2] | 11.8 | NA | — | — | — | — |



Trade Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|------|-------|-------|------|------|
| Total Trade in Goods and Services (% of GDP, real terms) | 37.8 | 38.7 | 34.5 | 31.3 | 33.1 | 33.7 |
| Trade balance (% GDP, real terms) | 3.1 | -4.7 | -3.3 | -3.4 | -3.6 | -3.5 |
| Exports, Goods and Services, annual percent change (real terms) | 4.3 | -4.0 | -7.7 | -10.0 | 7.0 | 5.0 |
| Imports, Goods and Services, annual percent change (real terms) | 9.0 | 3.6 | -12.6 | -7.5 | 7.0 | 4.0 |
| Total reserves in months of imports [1] | 7.2 | 3.6 | 4.0 | — | — | — |

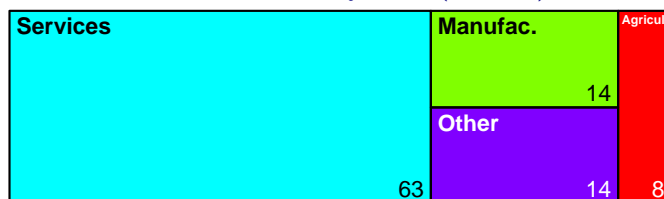


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

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 |
| 17 | 6 | 6 | 5 |
| | | | Soya bean oil and its fractions |
| | | | 5 |

Imports Categories by % of Total Value, 2014

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

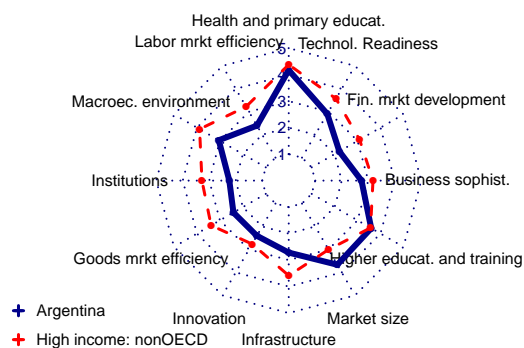
Source: World Integrated Trade Solution (WITS)

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 |

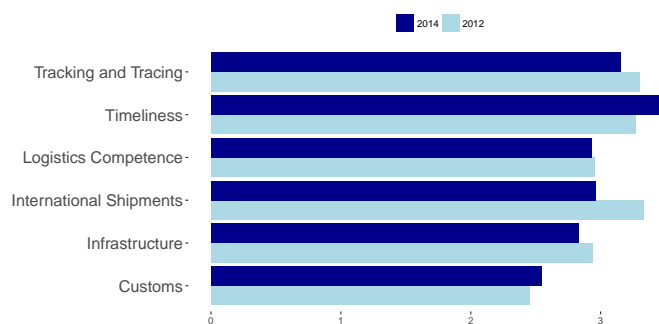
Source: Doing Business Report 2015

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 (% respondants)



Source: Enterprise Survey 2013

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



Source: WEF Global Competitiveness Report 2015



T&C Snapshots Operations Note



Argentina

SCD/CPF

Most Recent

| Product | Document Date |
|--|---------------|
| Argentina - Country partnership strategy for the period of FY2015-18 | 2015-06-15 |

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 | L | 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 | | | | | | | |