



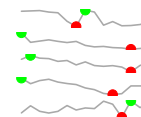
Argentina

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

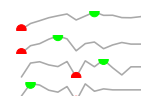
Macro Indicators

	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	—	—	—	—	—	—



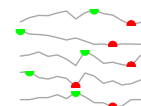
Investment indicators

	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	—	—	—

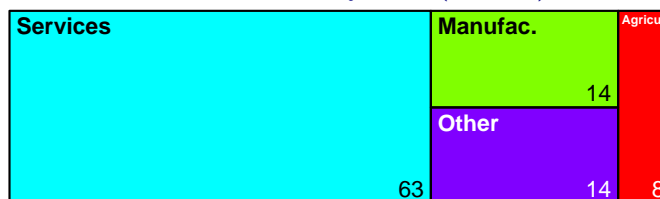


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

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	5
17	6	6	Soya bean oil and its fractions	5

Imports Categories by % of Total Value, 2014

Capital goods	Consumer goods	Intermediate goods
37	36	23

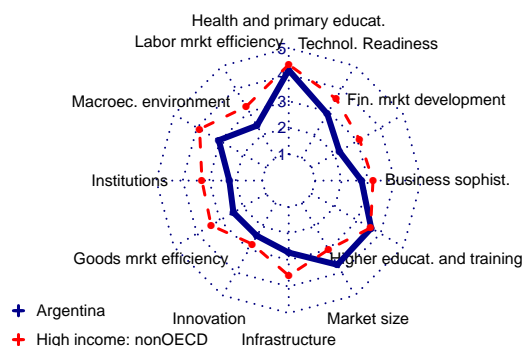
Source: World Integrated Trade Solution (WITS)

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

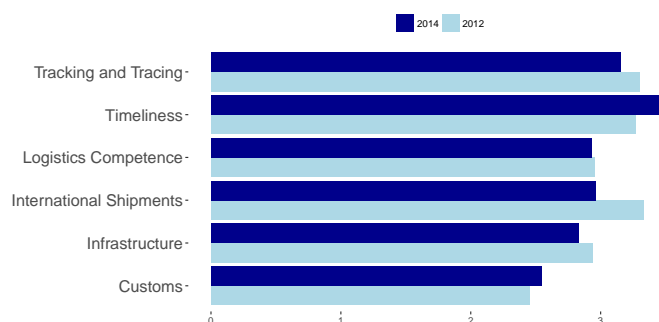
Source: Doing Business Report 2015

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