



**F**UNDACION DE  
**I**NVESTIGACIONES  
**E**CONOMICAS  
**L**ATINOAMERICANAS

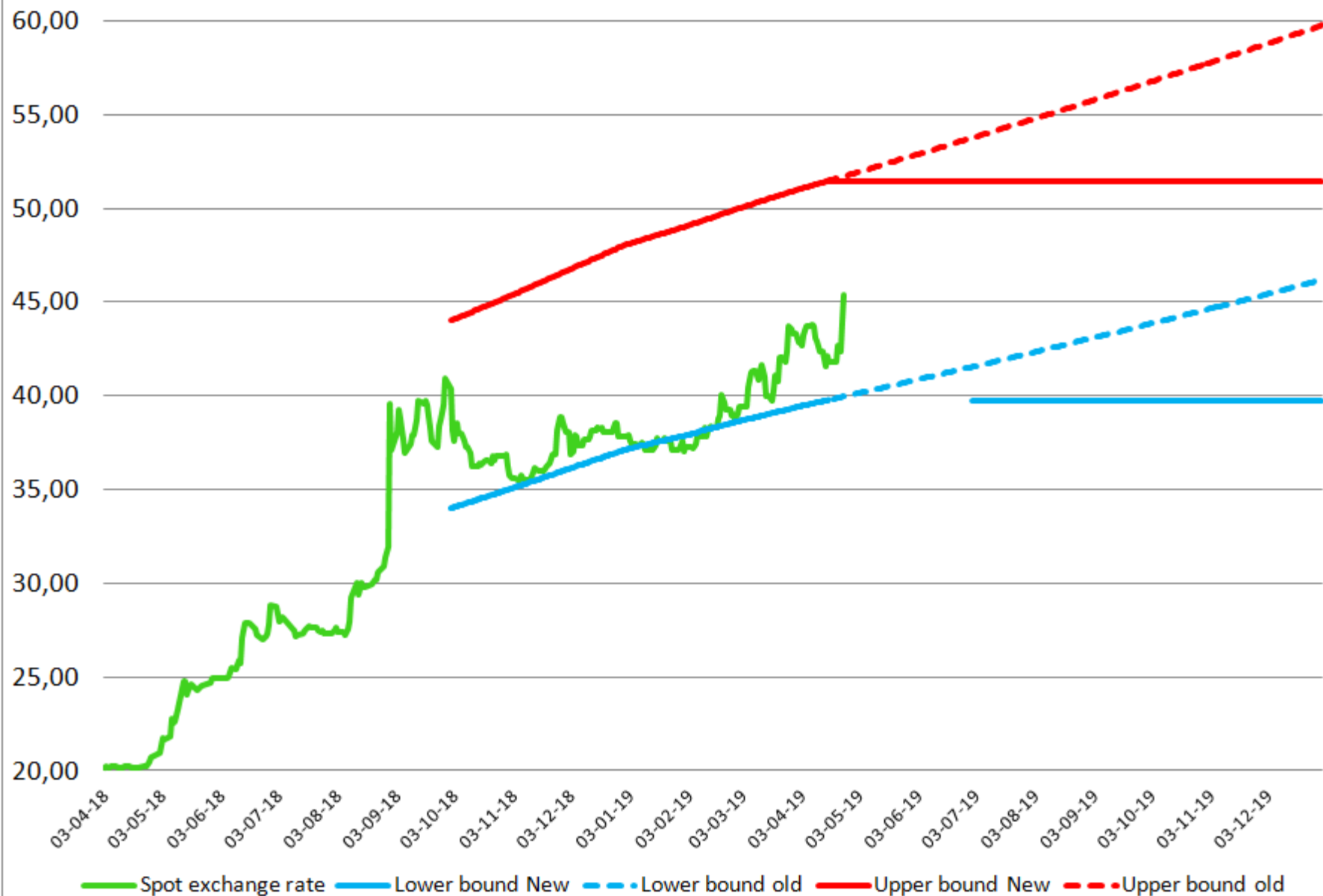
---

# ***Argentina: Fiscal and External Challenges***

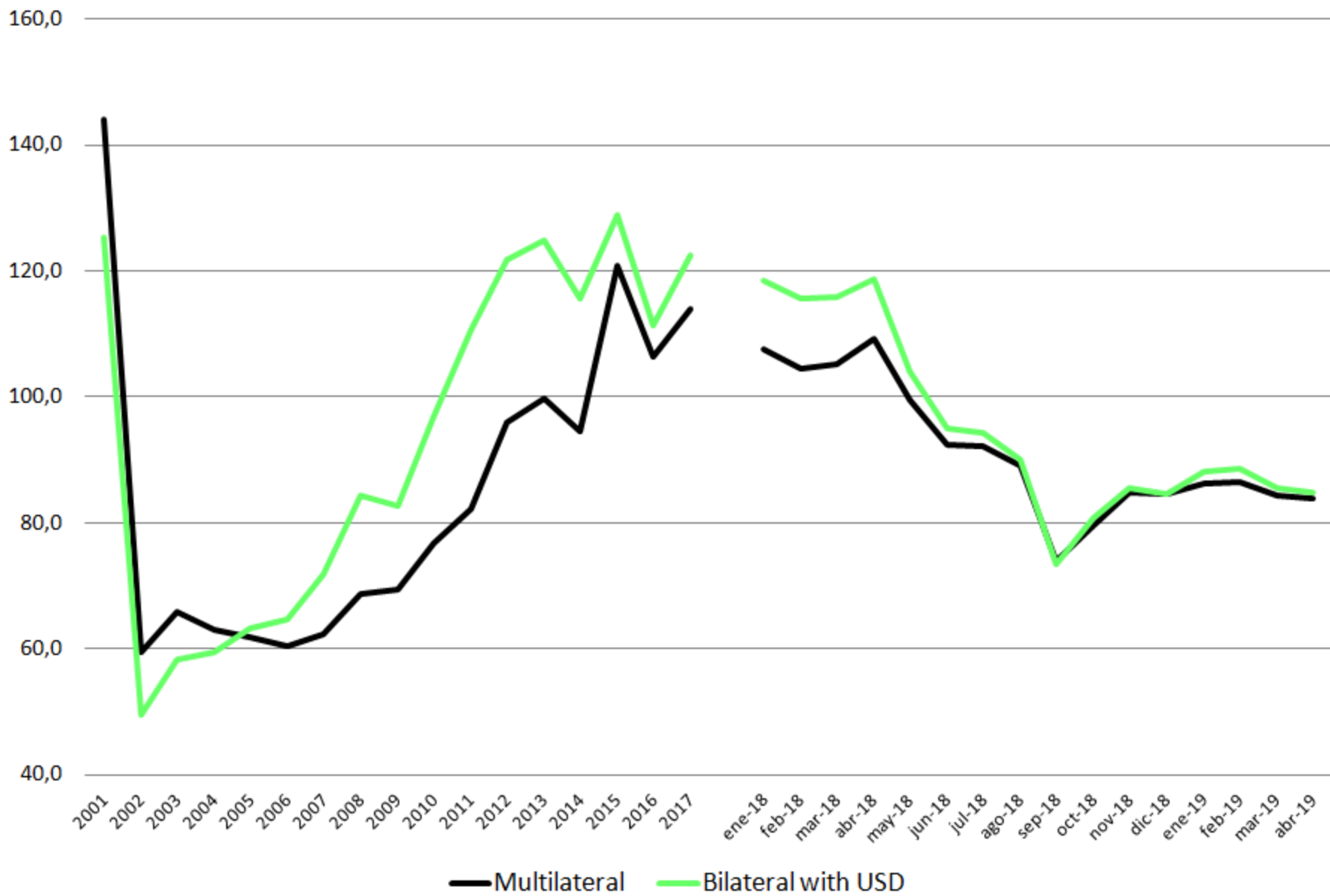
***Daniel Artana***

***COAS, New York April 2019***

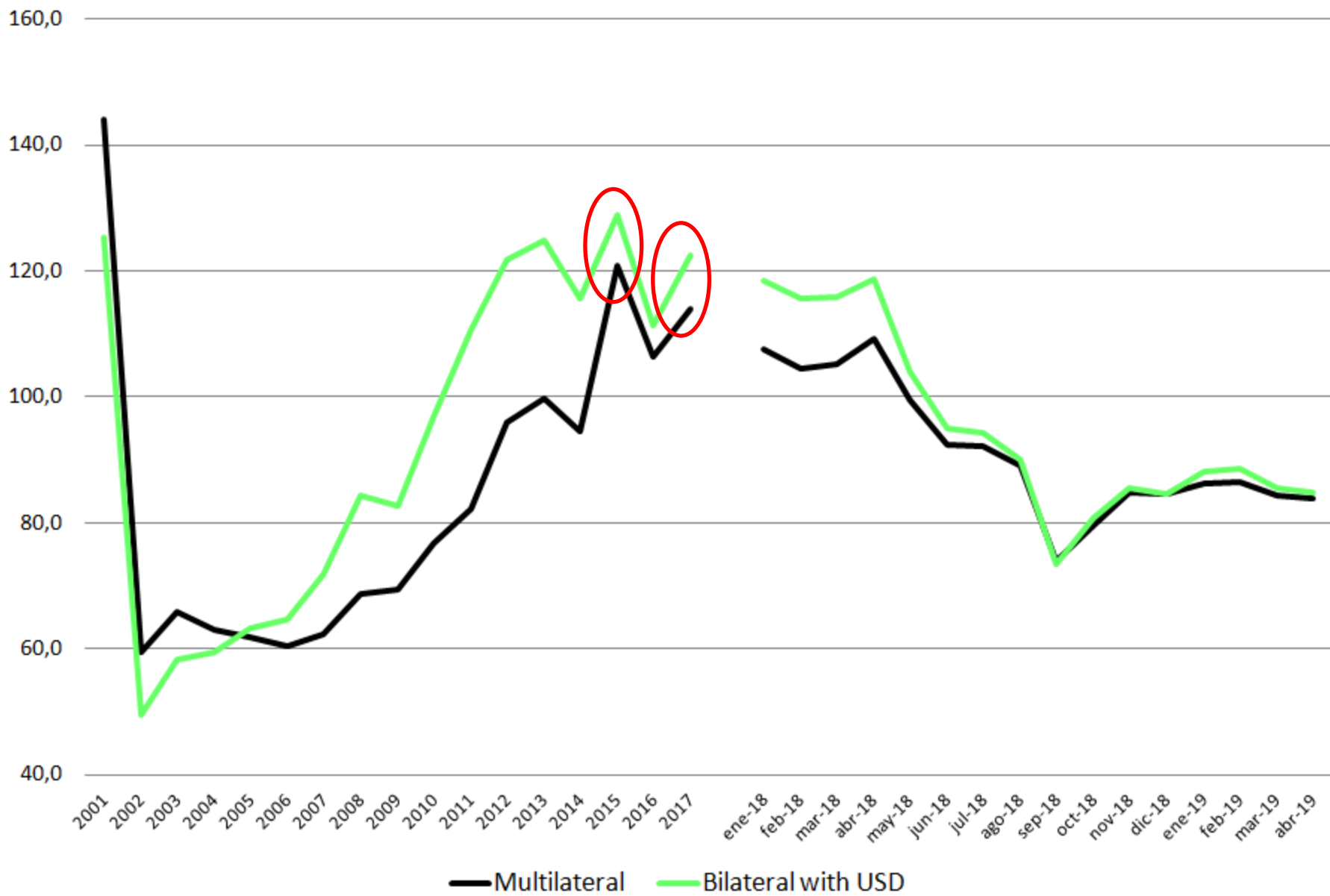
## Nominal Exchange rate and Non-Intervention Zone



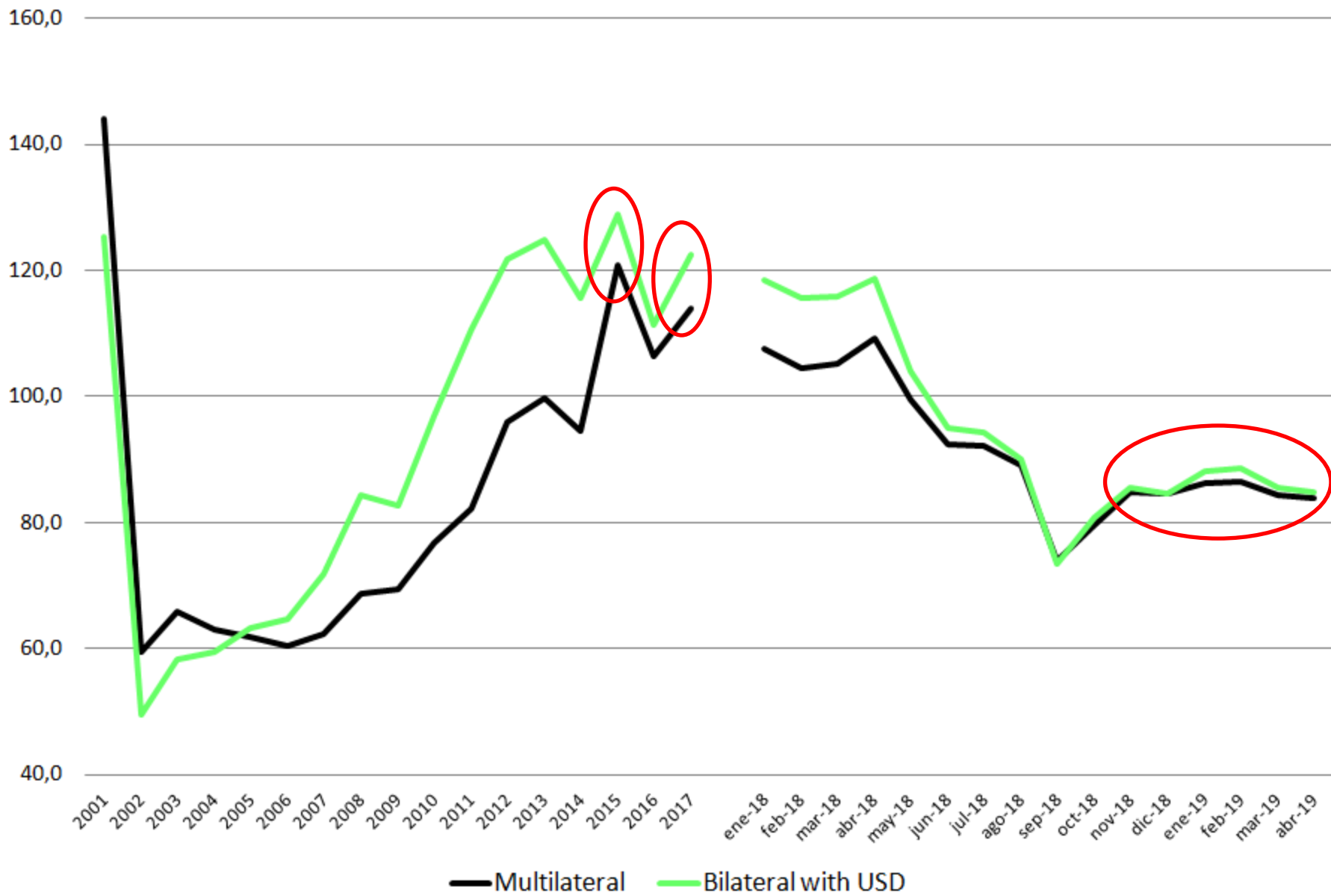
# Multilateral and Bilateral Real Exchange Rate (Foreign Currency/Arg\$)



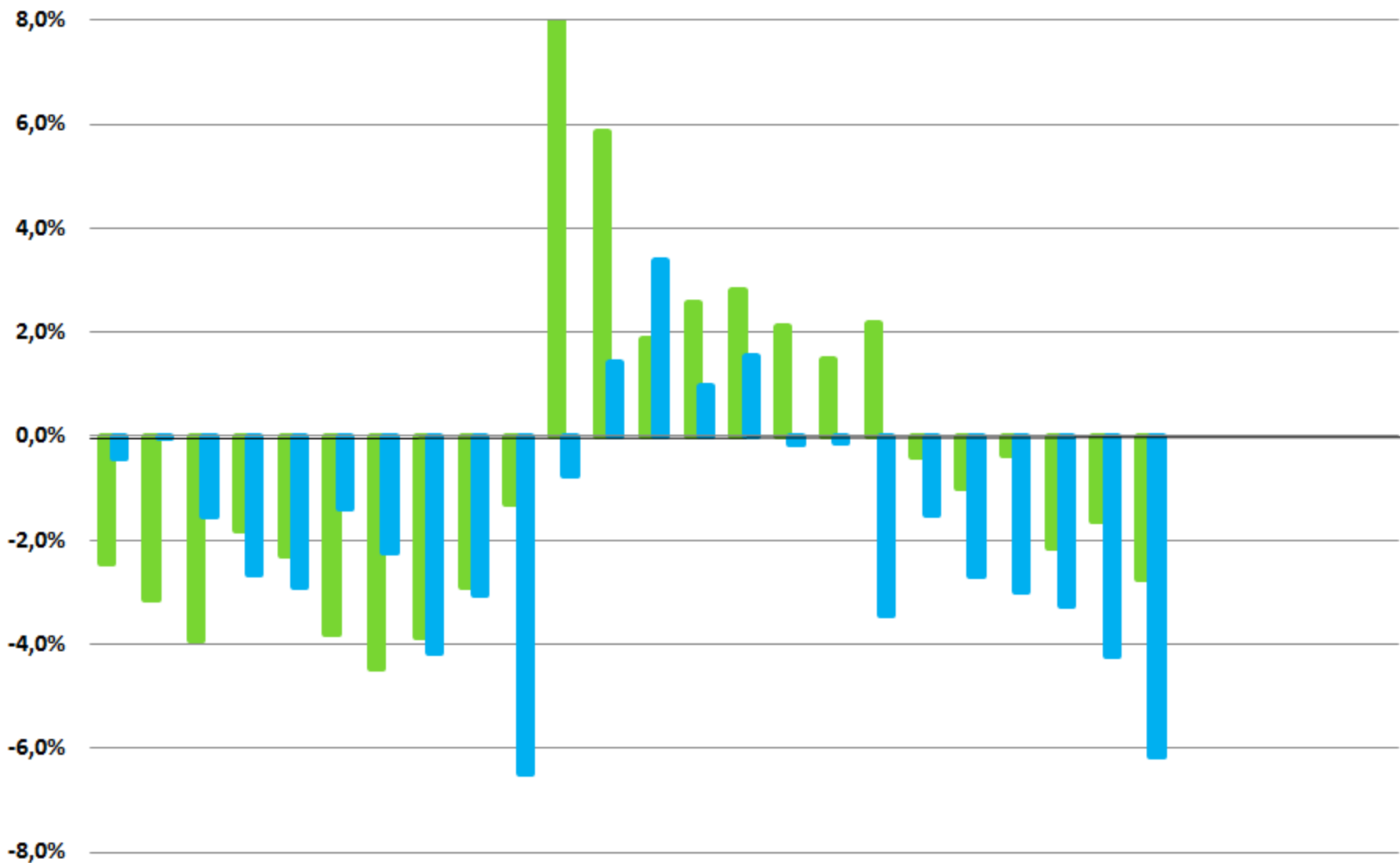
# Multilateral and Bilateral Real Exchange Rate (Foreign Currency/Arg\$)



# Multilateral and Bilateral Real Exchange Rate (Foreign Currency/Arg\$)



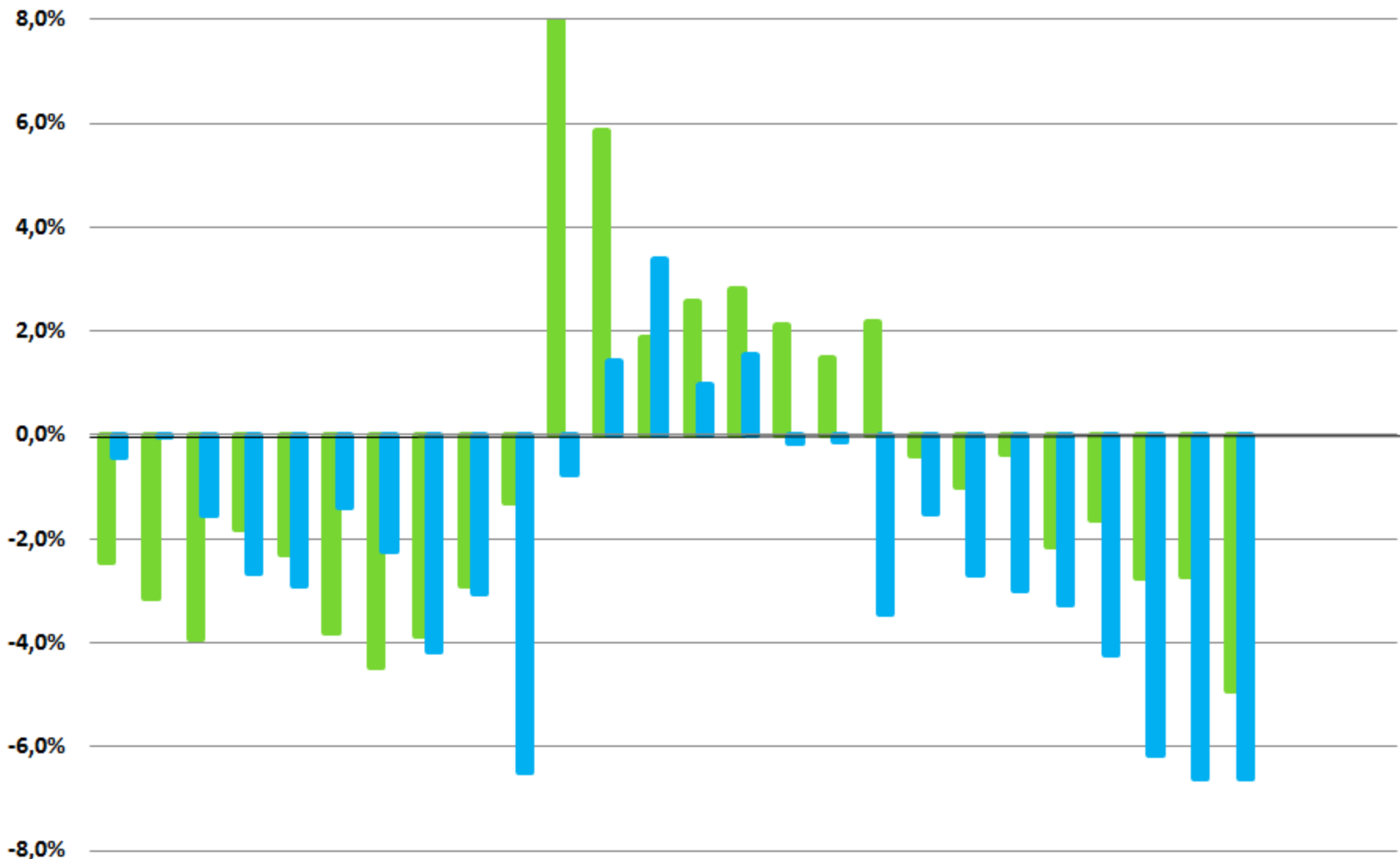
# Fiscal & External Balances (% of GDP)



1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

External Balance Fiscal Balance (Federal+Provinces)

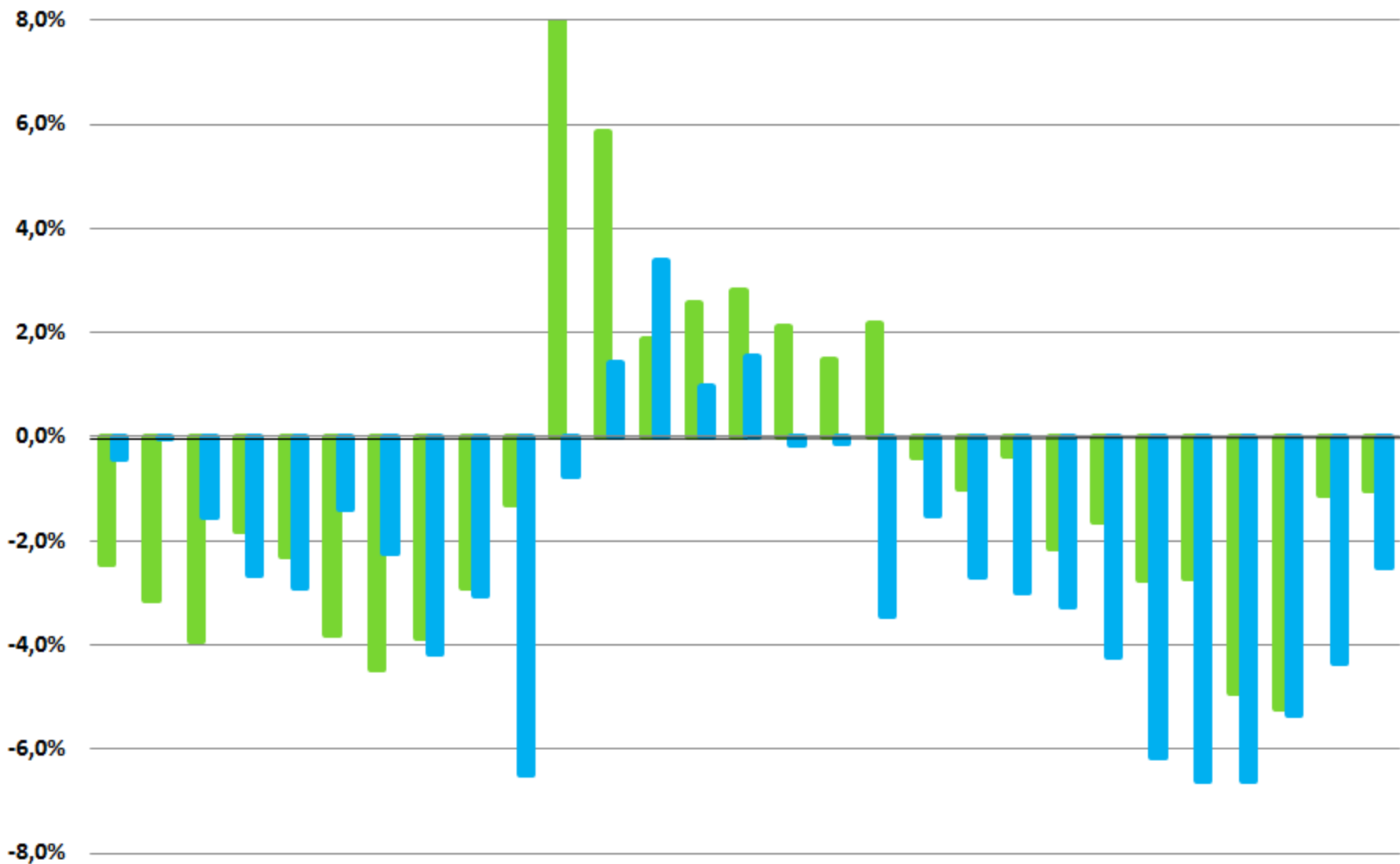
# Fiscal & External Balances (% of GDP)



1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

External Balance      Fiscal Balance (Federal+Provinces)

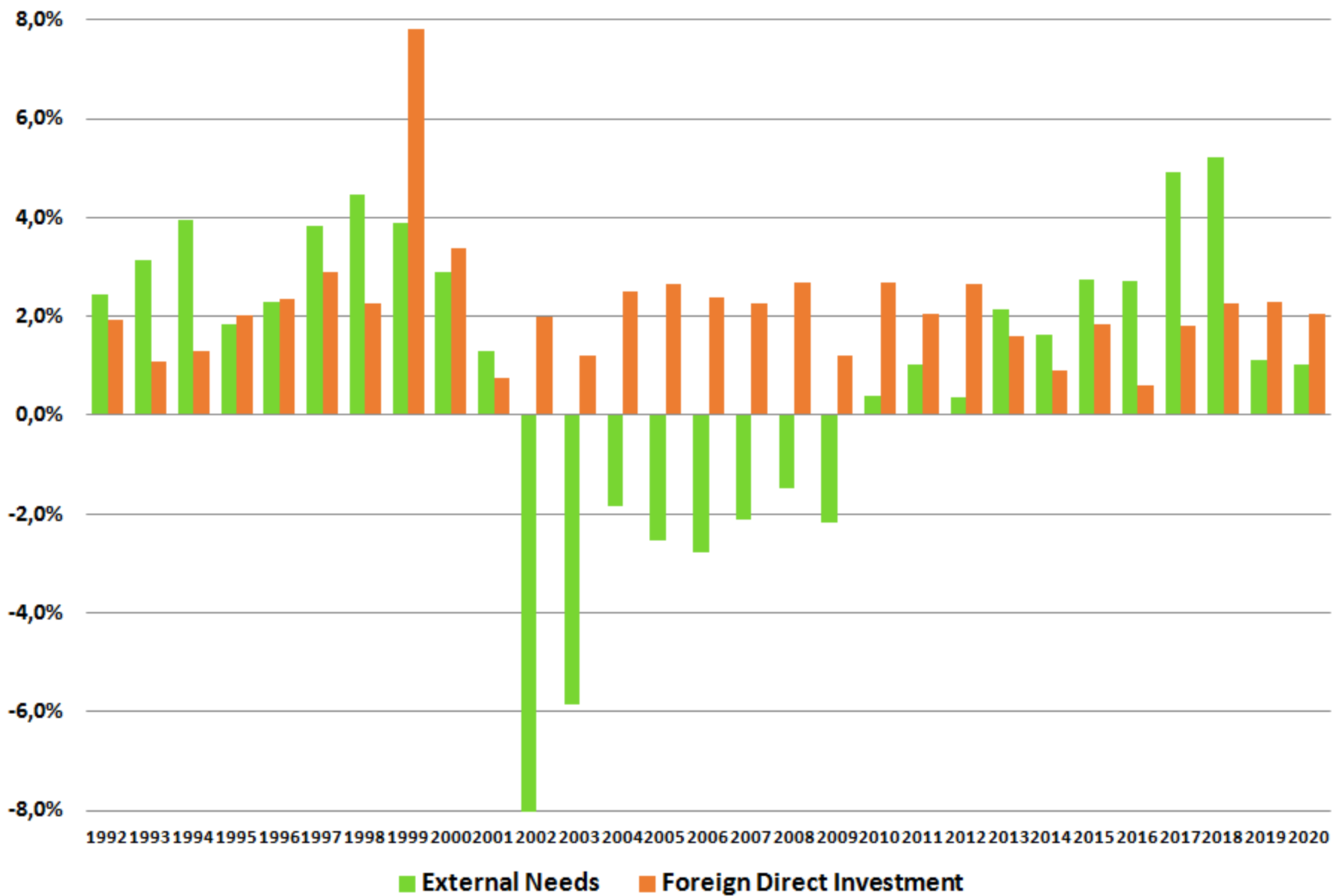
# Fiscal & External Balances (% of GDP)



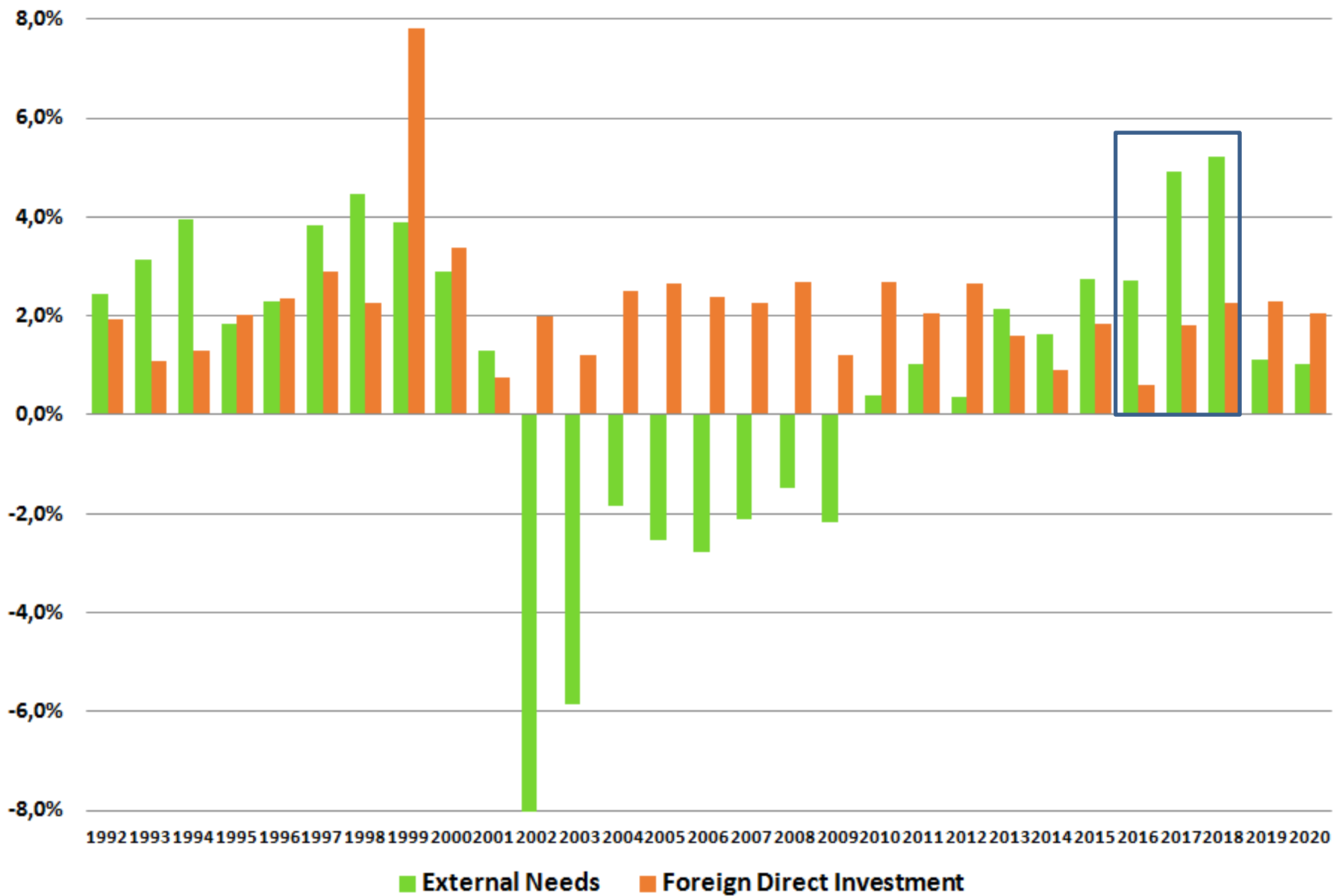
■ External Balance    ■ Fiscal Balance (Federal+Provinces)



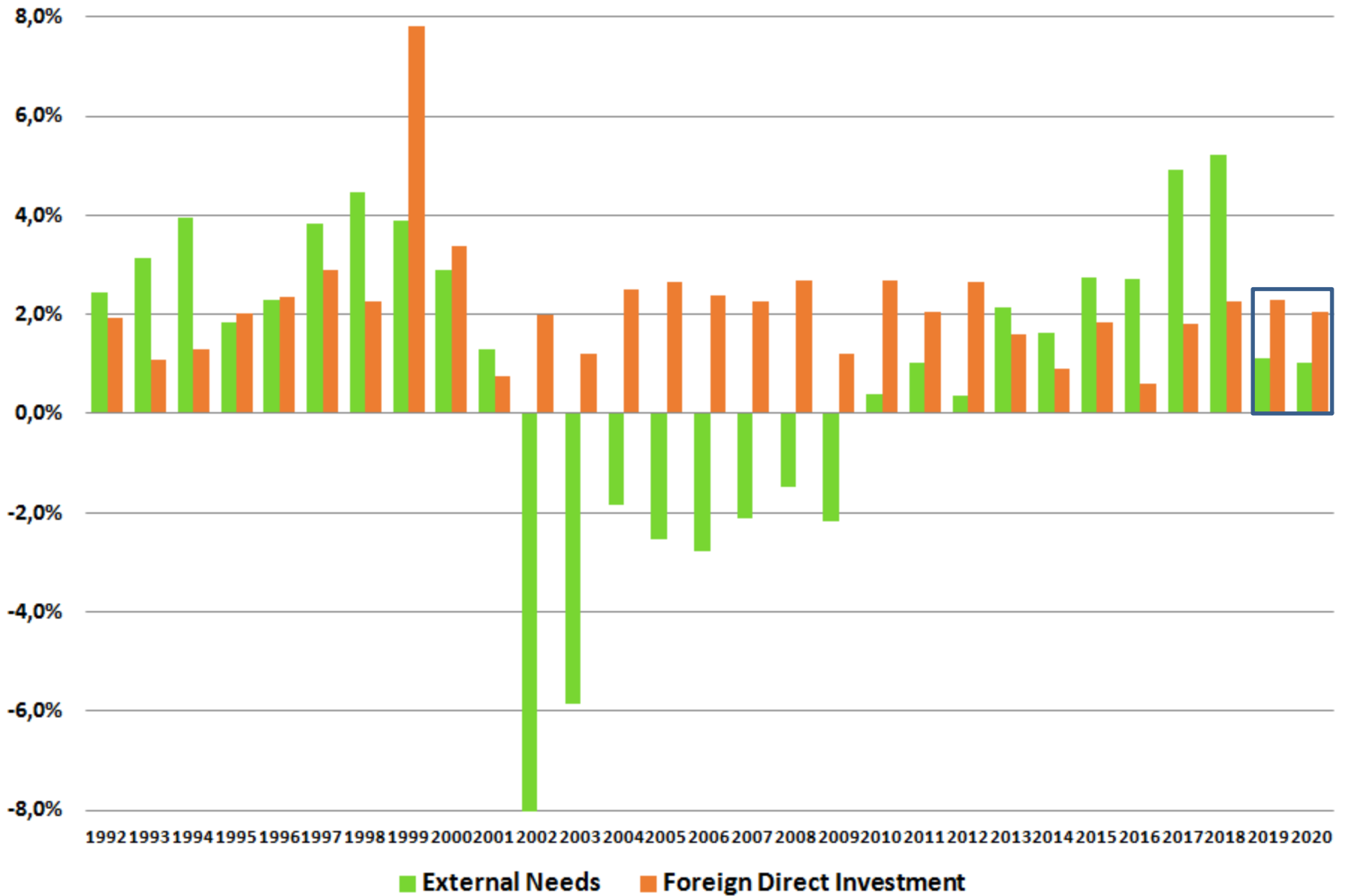
## How much of the External Imbalance is financed by FDI?



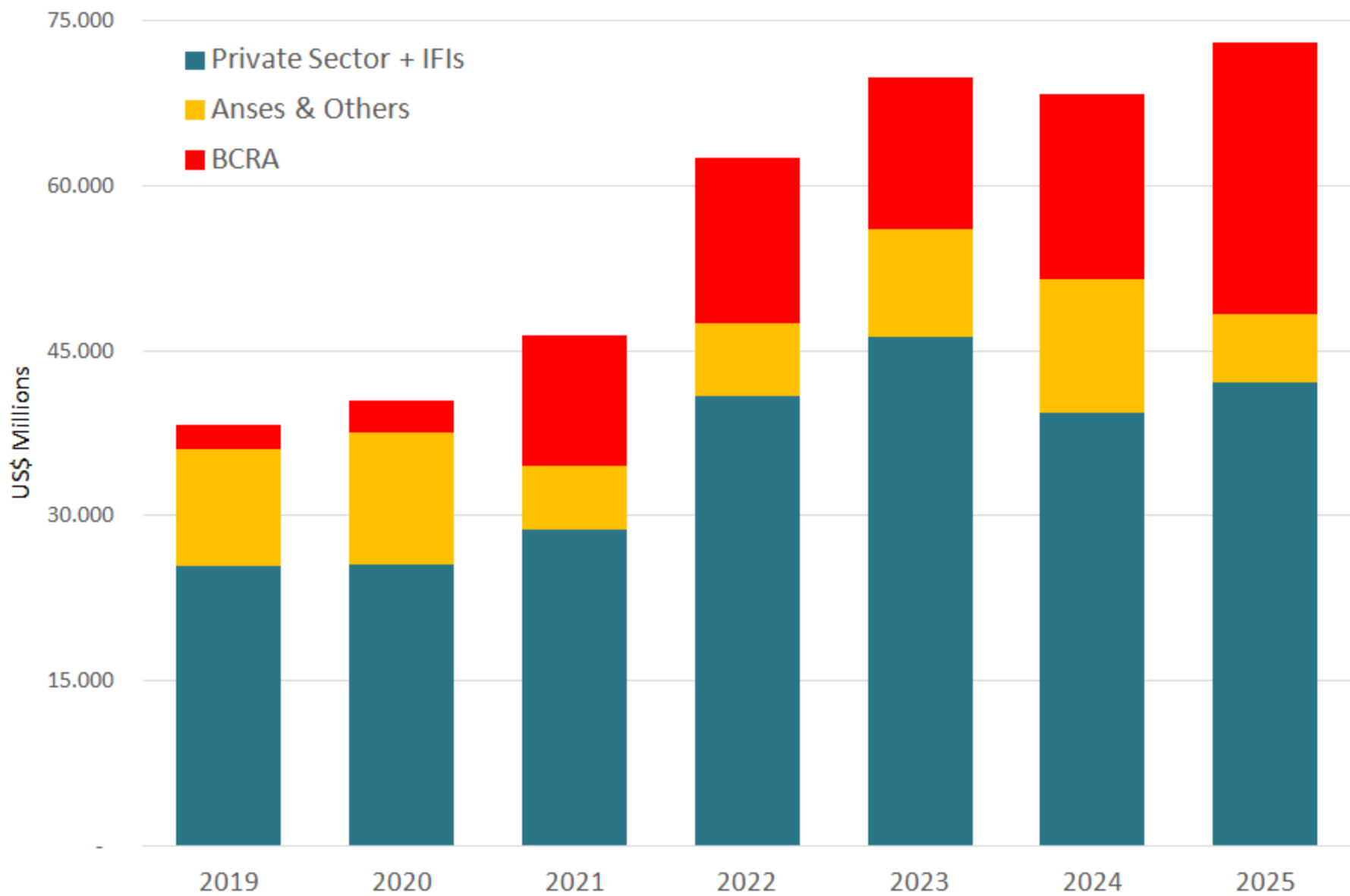
## How much of the External Imbalance is financed by FDI?



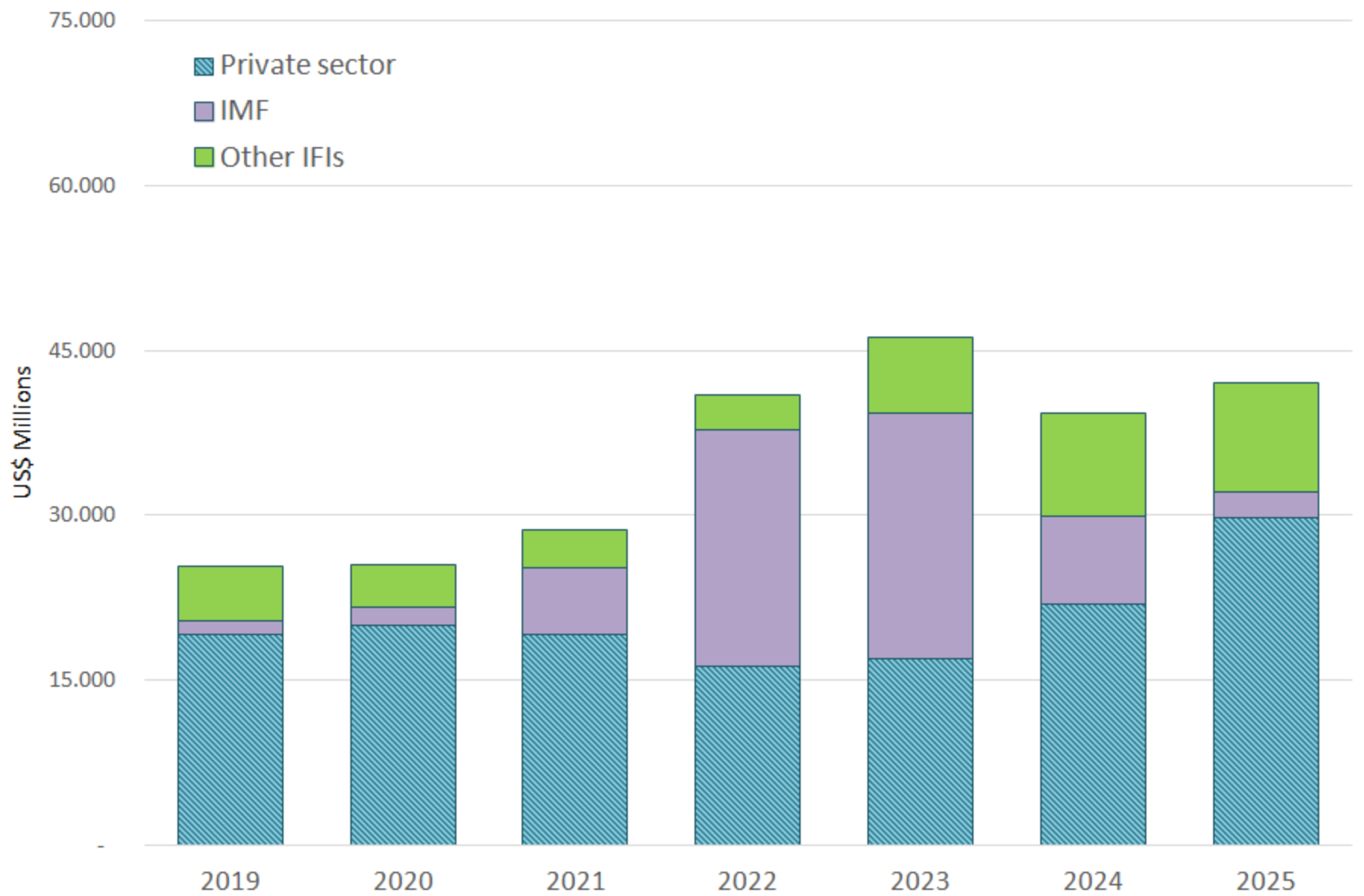
## How much of the External Imbalance is financed by FDI?



## Federal Debt Service (excludes Short-term Debt)



## Federal Debt Service: Private Sector and IFIs



## Federal Debt service: Private Sector

