Argentina is a country in South America bordering the Southern Atlantic Ocean. Neighboring countries include Bolivia, Brazil, Chile, Paraguay, and Uruguay. Argentina’s continental area is between the Andes mountain range in the west and the Atlantic Ocean in the east. Diverse geographical landscapes produce varying climates from tropical in the north to tundra in the far south. The government system is a republic; the president is the chief of state and head of government. Argentina has a mixed economic system which includes a variety of private freedom, combined with centralized economic planning and government regulation. Argentina is a member of the Common Market of the South (Mercosur).

**Key Economic Facts**

- **Income Level (by per capita GNI):** High Income
- **Level of Development:** Developing
- **GDP, PPP (current international $):** $1,225.44 billion (2022)
- **GDP growth (annual %):** 5.24% (2022)
- **GDP per capita, PPP (current international $):** $26,504.59 (2022)
- **External debt stocks, total (DOD, current US$):** $246,306,711,414.00 (2021)
- **Manufacturing, value added (% of GDP):** 15.39% (2022)
- **Current account balance (BoP, current US$):** -$3.79 billion (2022)
- **Inflation, consumer prices (annual %):** 53.55% (2019)
- **Labor force, total:** 21,424,676 (2022)
- **Unemployment, total (% of total labor force) (modeled ILO estimate):** 6.49% (2022)
- **Imports of goods and services (current US$):** $96.80 billion (2022)
- **Exports of goods and services (current US$):** $106.17 billion (2022)

**GDP Composition %**

- **Agriculture:** 6
- **Services:** 53
- **Industry:** 23
- **Manufacturing:** 15

*Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

**Rankings**

- **Corruption Perceptions Index:** 95 / 178
- **EY Globalization Index:** 53 / 60
- **Global Competitiveness Index:** 83 / 141
- **Global Enabling Trade Index:** 94 / 136
- **Global Manufacturing Competitiveness Index (GMCI):** 39 / 40
- **Global Services Location Index:** 45 / 60
- **Index of Economic Freedom:** 144 / 176
- **International Logistics Performance Index (LPI):** 61 / 160
- **Inward FDI Potential Index:** 60 / 139
- **KOF Index of Globalization:** 84 / 185
- **Networked Readiness Index (NRI):** 89 / 139
- **Open Budget Index:** 47 / 114

**Location:** South America  
**Capital City:** Buenos Aires (-3 GMT)  
**Chief of State:** President Alberto Angel Fernandez  
**Head of Govt.:** President Alberto Angel Fernandez  
**Currency:** Argentine Peso (ARS)  
**Major Languages:** Spanish (official), Italian, English, German, French, indigenous (Mapudungun, Quechua)  
**Primary Religions:** Roman Catholic 62.9%, Evangelical 15.3% (Pentecostal 13%, other Evangelical 2.3%), Jehovah’s Witnesses and Mormon 1.4%, other 1.2%, agnostic 3.2%, atheist 6%, none 9.7%, unspecified 0.3% (2019 est.)

**Calling Code:** 54  
**Voltage:** 220

**Key Websites**

- Main Government Page: argentina.gob.ar
- Commerce Ministry: argentina.gob.ar
- Export Promotion Agency: inversionycomercio.org.ar
- Investment Promotion Agency: inversionycomercio.org.ar

**Country Memo Provided by:** globalEDGE.msu.edu and TRADE.GOV

**U.S. Embassy**

Av. Colombia 4300  
(C1425GMN) Buenos Aires - Argentina  
Tel: (54-11) 5777-4533  
https://ar.usembassy.gov

**Risk Assessment (Provided by Coface)**

**Country rating:** D - A high-risk political and economic situation and an often very difficult business environment can have a very significant impact on corporate payment behavior. Corporate default probability is very high.

**Business Climate rating:** B - The business environment is mediocre. The availability and the reliability of corporate financial information vary widely. Debt collection can sometimes be difficult. The institutional framework has a few troublesome weaknesses. Intercompany transactions run appreciable risks in the unstable, largely inefficient environments rated B.

**Strengths**

- Large economy and domestic market  
- Major agricultural player (notably soya, wheat, and corn)  
- Large shale oil & gas and gold reserves  
- Education level higher than the regional average  
- GDP per capita above the region’s average

**Weaknesses**

- Weak fiscal accounts  
- Capital controls due to the lack of confidence in the Argentinian Peso, and gross foreign exchange reserves equivalent to 94% of the short-term external debt  
- Dependence on agricultural commodity prices and weather conditions  
- Sticky and skyrocketing inflation  
- Bottlenecks in infrastructure  
- Net energy importer as its refining capacity and natural gas output is insufficient