

## Introduction

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).



**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:** <p>Spanish (official), Italian, English, German, French, indigenous (Mapudungun, Quechua)</p>

**Primary Religions:** <p>Roman Catholic 62.9%, Evangelical 15.3% (Pentecostal 13%, other Evangelical 2.3%), Jehovah's Witness and Mormon 1.4%, other 1.2%, agnostic 3.2%, atheist 6%, none 9.7%, unspecified 0.3% (2019 est.)</p>

**Calling Code:** 54

**Voltage:** 220

## Key Websites

Main Government Page: [argentina.gob.ar](http://argentina.gob.ar)

Commerce Ministry: [argentina.gob.ar](http://argentina.gob.ar)

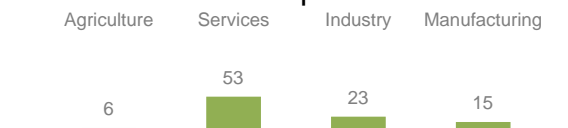
Export Promotion Agency: [inversionycomercio.org.ar](http://inversionycomercio.org.ar)

Investment Promotion Agency: [inversionycomercio.org.ar](http://inversionycomercio.org.ar)

## 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 %



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

## Rankings

Index	Rank
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

## 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 and gas, gold, copper and lithium reserves
- Tourism (8.8% of GDP in 2023)
- Education level higher than the regional average

### Weaknesses

- Dependence on IMF financing
- Capital controls and import restrictions due to the very low level of foreign exchange reserves
- Dependence on agricultural commodity prices and weather conditions
- High inflation
- Poverty climbed in the first half of 2024 (affecting 53% of the population, from 40% in H1 2023)
- High labour informality (around 47% of total workers)
- Poor power transmission lines due to years of underinvestment

## U.S. Embassy

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