

Economic Update:
Argentina, this time is
different?

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Econosignal

Argentina, this time is different?

Over the past decade, Argentina has gone through an economic cycle marked by a broad fiscal and monetary imbalance, high inflation, and economic volatility. However, recent data suggest that a **structural change in the economic model is taking place, based on three pillars: fiscal consolidation, expansion of strategic sectors (energy and mining) and a regulatory framework that seeks to attract long-term investments.** The question is whether this transformation has solid foundations and whether it has sustainable policies over time to support it.

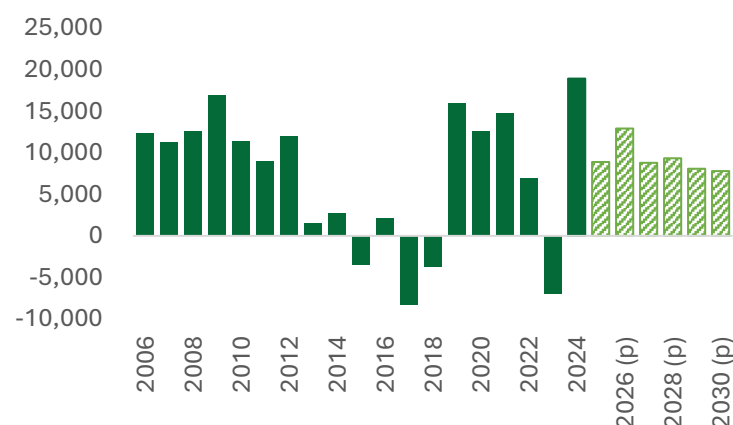
Between 2013 and 2023, Argentina's trade balance showed erratic dynamics, with moderate surpluses in recession years and deficits in periods of import-led growth. The turning point came in 2024, when the country reached a **record surplus of USD 18,928 million**, favored by the recovery of agriculture after the drought of 2023, the increase in energy exports and the fall in the level of activity. **In 2025**, despite the recovery of the economy and imports (35% accumulated year-on-year), **a cumulative balance of USD 6,389 million is observed as of September.** This behavior of imports reflects the reactivation of the economy and the demand for capital goods.

Our projections are optimistic: total exports are expected to grow from USD 79,703 million in 2024 **to USD 116,696 million in 2030, with a sustained positive trade balance.** The driver of this growth will be energy and mining, two sectors that are undergoing an unprecedented change in scale.

Oil and gas production is on an upward trend from 2021 lows. **In 2025, average crude oil production would reach 805 thousand barrels of oil (+13.0% year-on-year) and gas 143.3 million^{m3} per day (+3.0%).** This performance responds to the development of Vaca Muerta, consolidated as the main unconventional field. Projections by the Argentine Institute of Oil and Gas (IAPG) and the International Energy Agency (EIA) anticipate a high increase: **by 2028 crude oil production would exceed one million barrels per day and, according to our calculations, up to 19,000 million dollars per year in foreign exchange would be generated in 2030.** This export leap depends on investments in critical infrastructure, such as pipelines and LNG plants, already underway under the Large Investment Incentive Regime (RIGI). The investment for LNG exports registered in the RIGI alone implies almost 6,878 million dollars in the first 10 years and another 15,000 million in the following 20 years throughout the value chain³.

Figure 1. Trade balance of goods

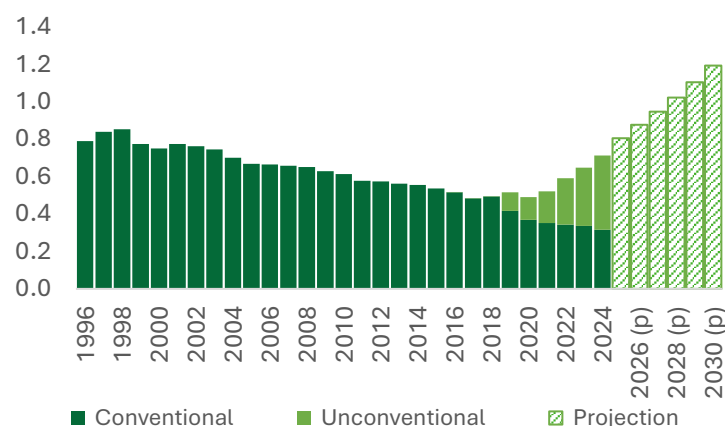
(Million Dollars)



Source: INDEC and Econosignal projections.

Figure 2. Annual crude oil production

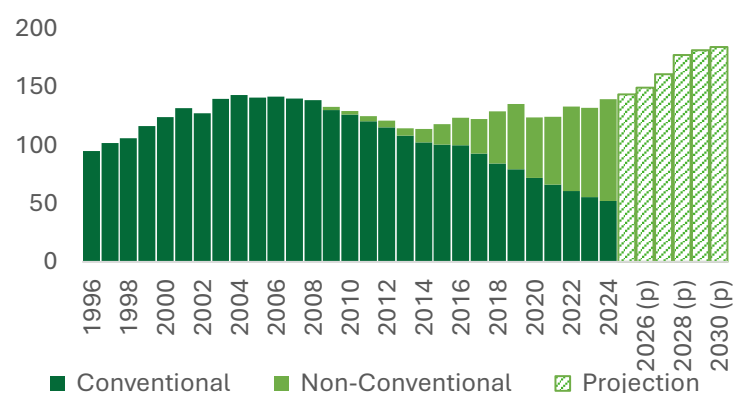
(Million barrels per day)



■ Conventional ■ Unconventional ■ Projection

Figure 3. Annual gas production

(Million m3 per day)



■ Conventional ■ Non-Conventional ■ Projection

Source: Ministry of Energy, EIA, IAPG and Econosignal.

³ [EconoJournal](#)

Mining and fiscal situation

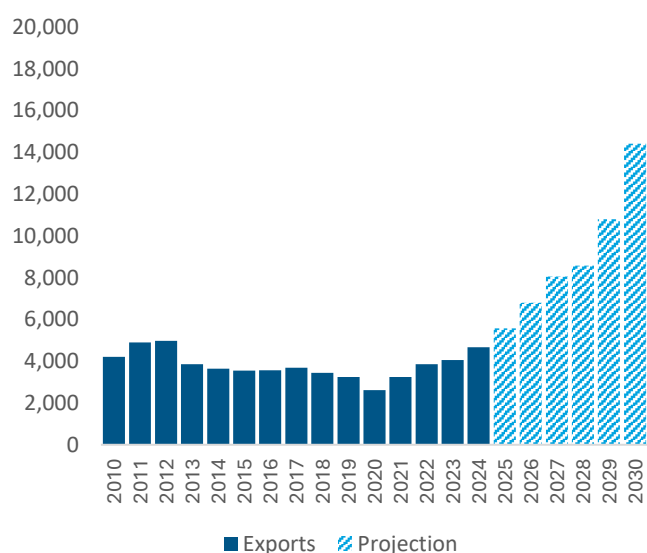
On the other hand, **Argentine mining is experiencing a moment of expansion. In 2025, exports would be around USD 5,500 million (+4.83%)**, with gold representing 69%, silver 12% and lithium 14% of the total. Estimated production for this year includes 1.1 million ounces of gold, 19.6 million ounces of silver and 130,000 tonnes of lithium carbonate equivalent (LCE). **The potential is enormous: we estimate investments of USD 51,880 million by 2035, mainly in copper and lithium.** Projects such as Los Azules (copper) and Rincón (lithium) are emblematic of the new cycle.

The RIGI plays a key role in offering fiscal stability and free availability of foreign currency, conditions that seek to attract capital and make large-scale projects viable in a global context of energy transition. **So far, 20 initiatives have been presented for more than 33,000 million dollars, of which 8 have already been approved, concentrated in energy, mining and steel.** This scheme aims to break the short-term logic that characterized the Argentine economy, offering predictability over a 30-year horizon.

One of the most significant changes, which brought greater macroeconomic stability and, therefore, a **better investment outlook, has been the achievement of fiscal balance. After years of chronic deficit, in 2024 Argentina achieved a primary and financial surplus for the first time since 2006**, with a fiscal surplus of 0.3% of GDP. In 2025, the cumulative result to June shows a primary surplus equivalent to 0.9% of GDP and a financial surplus of 0.4%. The year is expected to close with a financial surplus of 0.2%. This achievement is explained by the reduction of subsidies and spending in various areas of the government, despite the elimination of the PAIS Tax and export duties. **Fiscal consolidation has been the basis for stabilizing expectations and reducing dependence on monetary financing.**

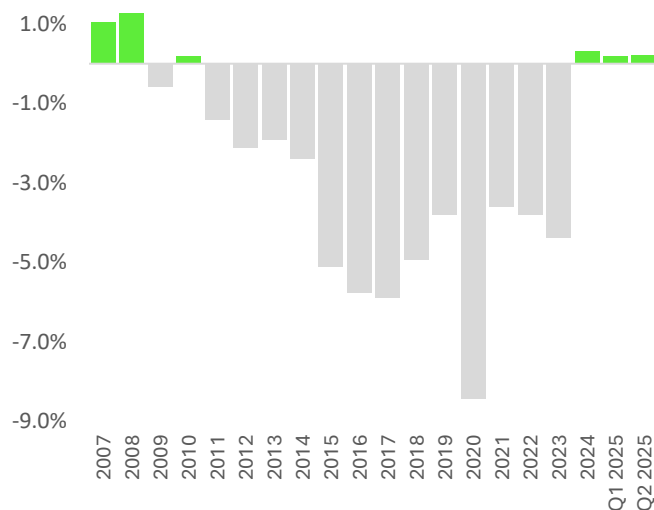
Looking ahead to 2026, the executive branch has already sent the budget for review in congress and it reflects that **fiscal prudence will continue**, projecting a primary surplus of 1.5% of GDP and balanced consolidated fiscal accounts.

Figure 4. Mining exports and projections
(Million Dollars)



Source: INDEC and Econosignal.

Figure 5. Fiscal Balance.
(% of GDP)



Source: Econosignal based on the Ministry of Economy.

Debt and what the elections leave

Fiscal adjustment has implications for another relevant variable of the economy, such as debt, since balanced fiscal accounts reduce the need to take on debt for financing. **According to our calculations, as of December 2025, the net debt of the consolidated public sector reaches USD 293,400 million, equivalent to 48% of GDP, a level similar to that observed in other countries in the region.** If the path of growth continues and greater access to the international capital market is achieved, in such a way as to allow debt refinancing, the country would not face an alarming level of indebtedness.

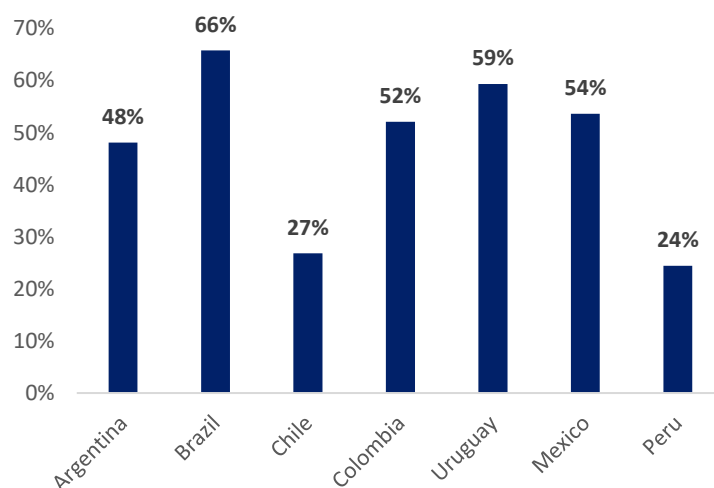
Economic change does not happen in a vacuum: it needs political backing. **Between 2015 and 2025, a greater balance has been observed between the first and second forces in the elections, which forces the search for consensus to implement different regulatory changes.** In the 2025 legislative elections, the Justicialist Party (under the brand Fuerza Patria) obtained 31.7% at the national level, compared to 40.7% for the government party La Libertad Avanza. This distribution reflects a fragmented scenario, but with the government's capacity to sustain governability.

The change in the economic model has partial electoral support: **there is not full consensus, but there is a sufficient basis to advance in structural reforms**, especially if the benefits (employment, foreign exchange, growth) materialize in the short term.

The data suggest that Argentina is going through a turning point. The combination of fiscal surplus, export expansion in energy and mining, and a pro-investment regulatory framework configures an unprecedented scenario in the last decade. However, risks remain, although minor: political volatility, dependence on international prices and infrastructure bottlenecks. Is it different this time? **The answer will depend on the ability to sustain fiscal discipline, execute the committed investments and maintain a minimum of stability in economic policies.** If these factors align, Argentina could leave behind the cycle of recurrent crises and consolidate a model based on external competitiveness and macroeconomic balance.

Figure 6. Argentina's consolidated net debt and comparison with other countries

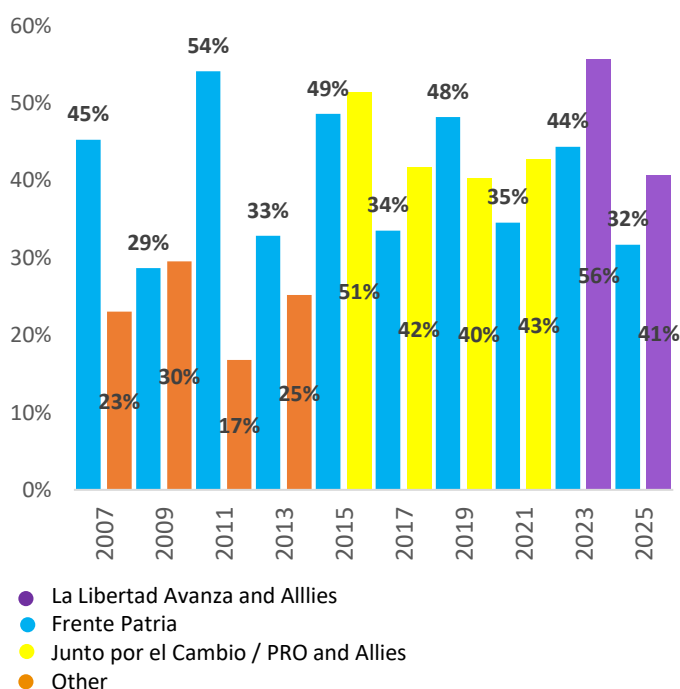
(% of GDP)



Source: Econosignal based on BCRA and World Bank

Note: Argentina's data corresponds to the consolidated net debt of the public sector, while for the rest of the countries it corresponds to the consolidated debt of the central government.

Figure 7. Elections 2007-2025



Source: Econosignal based on the National Electoral Directorate.


Note: In runoff years, the percentages of the second round are taken.

Annex



	Project	Sector	Company	Million USD	Status	Province	Foundation
1	LNG liquefaction vessel "Hilli Episeyo"	Energy (LNG)	Pan American Energy – Golar LNG	6.878	Approved	Rio Negro	[1]
2	Salar de Rincón	Mining (lithium)	Rio Tinto	2.724	Approved	Salta	[1]
3	The Blues	Mining (copper)	McEwen Copper Inc.	2.672	Approved	San Juan	[2]
4	Vaca Muerta Sur Pipeline	Energy (oil)	YPF + Pluspetrol, PAE, Vista, Pampa Energía, Chevron and Shell	2.486	Approved	Neuquén/Río Negro	[1]
5	Iron Foundry in San Nicolás	Industry (steel)	SIDERSA	296	Approved	Buenos Aires	[2]
6	Wind Energy in Olavarría	Energy (wind)	PCR – Acindar	255	Approved	Buenos Aires	[2]
7	Dead Man West	Mining (lithium)	Galan Lithium	217	Approved	Catamarca	[2]
8	El Quemado Solar Park	Energy (solar)	YPF Luz	211	Approved	Mendoza	[1]
9	Pachón	Mining (copper)	Glencore	9.533	Announced	San Juan	[1]
10	Minera Agua Rica	Mining (copper)	Glencore	3.806	Announced	Catamarca	[1]
11	Los Toldos II East Site	Energy (oil)	Tecpetrol	1.006	Announced	Neuquén	[1]
12	Sal de Vida Project	Mining (lithium)	Rio Tinto	818	Announced	Catamarca	[1]
13	Deep Carbonates in Gualcamayo	Mining (gold)	Argentine Mines	665	Announced	San Juan	[1]
14	Golden Salt in the Dead Man's Salt Flat	Mining (lithium)	Posco	633	Announced	Catamarca/Salta	[1]
15	Veladero	Mining (gold)	Barrick and Shandong Gold	380	Announced	San Juan	[1]
16	Midstream RDA	Energy (Midstream)	Pampa Energy	295	Announced	Neuquén	[1]
17	Terminal Timbúes	Infrastructure (Port)	Terminals and Services S.A.	290	Announced	Santa Fe	[1]
18	Commuter Sands	Energy (Arenas)	Minera del Mojotoro S.A., Frontera S.A., AFAO SGP S.A., Minera Oros mayo S.A., Wellknows S.A.S.	232	Announced	Rio Negro	[1]
19	La Rinconada Wind Farm	Power (electric)	Tenaris	206	Announced	Buenos Aires	[1]
20	Mariana Project, Llullaillaco Salt Flats	Mining (lithium)	Ganfeng	273	Rejected	Salta	[1]
21	Sun's Edge	Mining (copper and silver)	BHP – Lundin Mining	5.000	Possible announcement	San Juan	[3]
22	Taca Taca	Mining (copper)	First Quantum Minerals	4.000	Possible	Salta	[3]
23	Josemaría	Mining (copper)	BHP – Lundin Mining	3.000	Possible	San Juan	[3]
24	Salar Centenario-Ratones	Mining (lithium)	Eramet – Tsingshan	800	Possible	Salta	[3]
25	Perito Moreno Gas Pipeline Expansion	Energy (LNG)	Transportadora de Gas del Sur (TGS)	700	Possible	Neuquén	[3]
26	Power Lines	Energy (solar)	Central Puerto - YPF Luz	400	Possible	Salta/Jujuy/Catamarca	[4]


Source: [1] [Report of the Head of the Ministerial Cabinet of the Nation to the Chamber of Senators, August 2025](#) [2] [Infobae](#); [3] [Ministry of Economy of the Nation and Report of the Head of the Ministerial Cabinet of the Nation to the Chamber of Deputies, September 2024](#). [4] [Bloomberg](#)

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