

Can Argentina reboot its crisis- ridden economy?

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President Javier Milei has implemented a severe austerity package which has helped tame the country's chronic inflation crisis.

- Argentina signed a US\$20bn loan deal with the IMF in April and is relaxing its system of capital controls.
- The country's economy is projected to grow 5.7% in 2025, according to the OECD – a significant improvement on previous forecasts.
- The Federated Hermes Emerging Market Debt Strategy is overweight Argentinian sovereign debt on the basis that the country has a realistic opportunity to turn the corner.

In April, Argentina secured a US\$20bn loan from the International Monetary Fund (IMF), as well as a US\$12bn support package from the World Bank and US\$10bn from the Inter-American Development Bank.

The loans are vital to President Javier Milei's efforts to overhaul the country's struggling economy.

As part of the arrangements, Argentina is pushing ahead with efforts to overhaul the country's outdated system of capital controls. The central bank is relaxing restrictions on the purchase and sale of foreign currency and has introduced a partial float of the peso's official exchange rate.

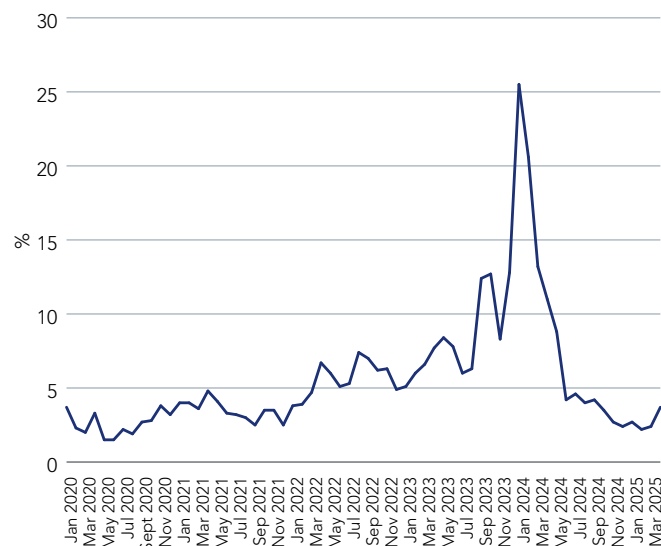
Milei was elected in November 2023 on a platform of economic liberalisation and fiscal and monetary conservatism – a radical break from Argentina's interventionist past, characterised by excessive overregulation and unconstrained public spending.

Despite commanding a minority in Congress, the 54-year-old former economist has proved adept at passing legislation and – keeping with campaign pledges – has implemented a severe austerity package which has helped tame the country's chronic inflation crisis.



The year-on-year inflation rate fell to 55.9% in March (down from 292.2% in April last year), while the monthly rate was 3.7% (from a peak of 25.5% in December 2023).¹

Figure 1: Argentina month-on-month inflation



Source: Bloomberg as at May 2025.

Milei has also embarked on a deregulation campaign and begun cutting tariffs. As a result of his policies, the Argentine economy is showing signs of recovery and consumer and investor confidence has rebounded – Argentina's Merval index rose more than 150% over the course of last year.²

The country's economy is projected to grow 5.7% in 2025, according to the OECD³ – a significant improvement on previous forecasts (the country exited recession in Q3 2024).

Figure 2: Argentina GDP growth

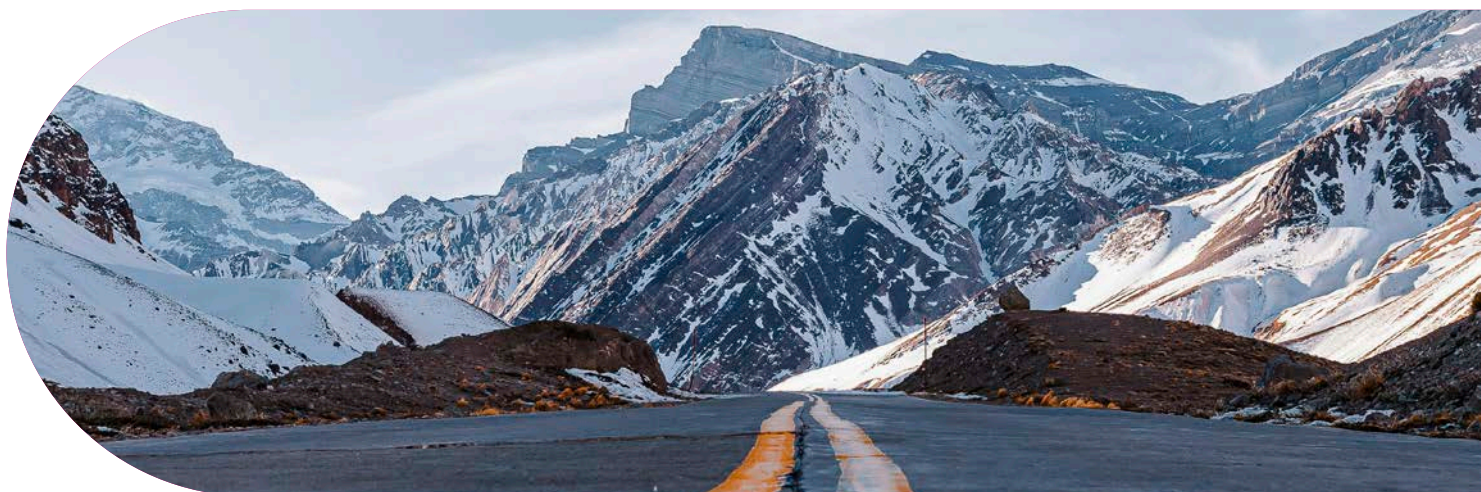


Source: Bloomberg as at May 2025.

¹ Trading Economics

² Bloomberg as at 23 April

³ OECD projects a 5.7% GDP growth for Argentina in 2025 – Eurasia Business News



The Federated Hermes Emerging Market Debt Strategy is overweight Argentinian sovereign debt on the basis that – on its current trajectory – the second-largest country in South America has a realistic opportunity to turn the corner on its troubled recent history and stage a prosperous long-term recovery.

The Strategy is also invested in corporates in the energy sector.

Domestic industry

Argentina remains overwhelmingly reliant on imports, which has led to deep structural imbalances. One of the principal challenges facing the government is working out which industrial sectors it needs to focus on and develop.

Many domestic industries – such as automotives, chemicals and steel – have been coddled by decades of special protections leaving them dysfunctional and uncompetitive.

Other sectors, such as clothing and textiles, struggle to compete with low labour costs in other parts of Latin America.

The president clearly hopes oil and gas will play a key role in Argentina's future. Vaca Muerta, an area the size of Belgium in northern Patagonia, holds the world's second largest shale gas reserves and fourth-largest for shale oil.⁴

New investments have helped ramp-up oil production and plans are underway to expand the gas pipe network to Buenos Aires.

Argentina also has rich deposits of copper, gold, silver, lithium, and zinc. The country shares similar geological features with neighbouring Chile – the world's leading copper producer and second-largest lithium producer⁵ – yet its mining sector remains significantly underdeveloped. In 2022, Argentina's metal exports totalled just US\$3.9bn, a stark contrast to Chile's output, which was 15 times higher, according to the Argentine Chamber of Mining Companies (CAEM).⁶

Mining giant Rio Tinto announced plans to invest US\$25bn in a lithium project in northwest Argentina in December last year.

The backbone of the country's economy remains agriculture. Argentina is the sixth-largest beef exporter in the world⁷ and is in a strong position to increase market share. The country is also among the world's leading producers of soy, maize, barley, and other key agricultural commodities.⁸

Despite its problems, Argentina boasts a highly educated population and has a number of excellent universities. It is not implausible that Argentina could become a western hemisphere global hub for technology outsourcing – similar to India. (Milei has said he hopes the country will become a centre for artificial intelligence.⁹)

As long as inflation and the value of the peso remain under control, then it should be supportive of further foreign direct investment (FDI), which should help kickstart domestic industries.

The road ahead

At the time of writing, the peso had defied expectations and avoided a sharp fall following the relaxation of capital controls on 14 April – easing fears that the move might fuel inflation.

However, the economy remains heavily reliant on US dollars – Argentines have up to US\$400bn of estimated undeclared overseas assets¹⁰ – and it is hoped that as the country's 45-million population becomes more confident about the future, much of this money will be repatriated.

⁴ [In Argentina's Vaca Muerta shale lands, it's drill, baby, drill! | Reuters](#)

⁵ [Chile's vital role in the renewable energy transition | Global](#)

⁶ [CHxLP Mining in Argentina compressed.odtfw.pdf](#)

⁷ Statista/ Worldwide; WTE; International Trade Centre; 2023

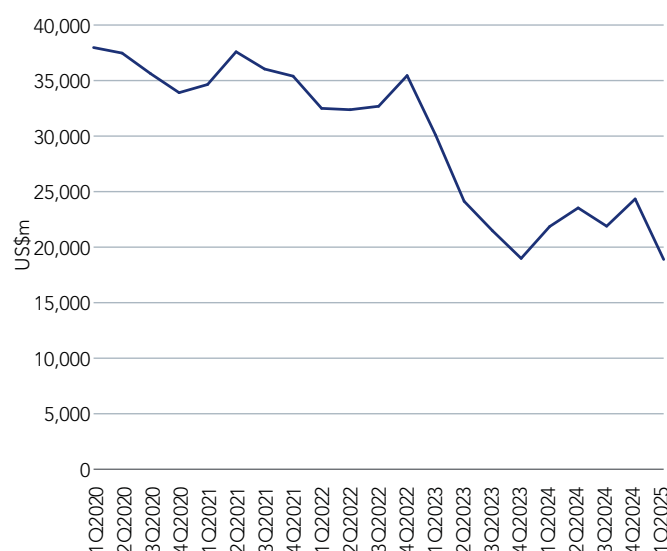
⁸ Food and Agriculture Organization of the United Nations

⁹ [Argentina hopes to attract Big Tech with nuclear-powered AI data centers - Rest of World](#)

¹⁰ [Latin American Economy & Business](#)



Figure 3: Argentina foreign exchange reserves

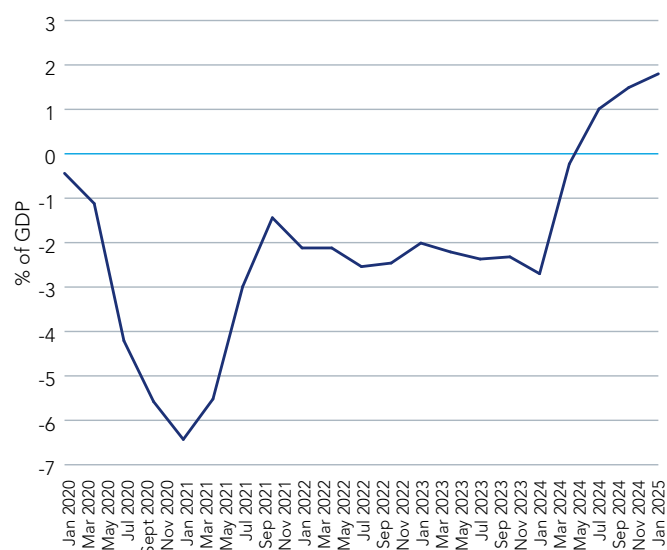


Source: IMF as at May 2025.

Although the country's outlook is much brighter than it was before Milei came to power, many challenges remain. The government has to find a way to continue to deliver growth and keep a lid on inflation. Argentina's precarious backdrop makes it vulnerable to external economic shocks and many investors remain understandably cautious given its history.

The country has begun the process of joining the Organisation for Economic Co-operation and Development (OECD) and the South American economic bloc Mercosur – of which Argentina is a member – signed a historic trade deal with the EU in 2024.

Figure 4: Argentina's fiscal deficit has become a budget surplus



Source: Bloomberg as at May 2025.

Establishing a 'fiscal anchor' – a budget rule that governs all other decisions – should help to bolster market confidence (and ease fears that future government spending will once again send inflation soaring).

Under such a scenario – all things being equal – FDI should increase, GDP growth should accelerate and tax revenues should rise. It then becomes plausible to imagine a future Argentina with a balanced budget, orthodox policies, a stable currency and modest inflation.

The president will, however, need to continue to implement bold reforms if this ambitious reboot of Argentina's economy is to become a reality, and maintaining public support will be crucial to achieve this.

Milei remains fairly popular¹¹ (although his reputation took a knock from a crypto scandal earlier this year) and while the sweeping changes have led to protests, polls suggest many people are willing to endure a period of disruption as long as they feel the country is putting its years of economic mismanagement behind it.

The midterm legislative elections in October present Milei's administration with the opportunity to strengthen its position in Congress and the outcome of the vote should play a key role in setting the agenda for the rest of Milei's four-year term.

Further ahead, Milei needs to win re-election in the next presidential election in 2027 in order to maintain investor confidence in his programme – and the long-term viability of Argentina's extraordinary economic turnaround.

¹¹ Approval Tracker: Argentina's President Javier Milei | AS/COA

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