Argentina's Outlook: A Strategic Investment Destination to Meet the Demand of Global Markets

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Argentina: The road to sustainable growth

The Argentine economy has grown steadily since 2003. The average annual growth rate for the 2003-2009 period was of 7.4%. While growth slowed down in 2009 due to the global crisis, the economy is expected to return to moderately high expansion rates in 2010.

Argentina: GDP 1950-2009
(in million of 1993 pesos Tornquist method)

2010 GDP Growth Projections

- 3.5% (IMF)
- 4.0% (ECLAC)
- 4.9% (Argentina`s Central Bank Survey)
- 5-7% (Private consultants)

Fuente: ProsperAr en base a Patrones de la Inversión y el Ahorro en Argentina-Coremberger, Goldzier, Heymann, Ramos (2007) - CEPAL-Serie Macroeconomía del Desarrollo 63
Argentina: The road to sustainable growth

Argentina has undertaken a sustainable growth process since 2003. Economic expansion over the past seven years is based on sound macroeconomic fundamentals.

<table>
<thead>
<tr>
<th>Sound macroeconomic performance</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>6-year Aver. Annual Real GDP Growth (2003-2009)</td>
<td>7.4%</td>
</tr>
<tr>
<td>7-year Aver. Overall Fiscal Balance (2002-2009)</td>
<td>0.9% of GDP</td>
</tr>
<tr>
<td>6-year Aver. Primary Fiscal Balance (2003-2009)</td>
<td>3.4% of GDP</td>
</tr>
<tr>
<td>6-year Aver. Current Account Balance (2003-2009)</td>
<td>3.4% of GDP</td>
</tr>
<tr>
<td>International Reserves (June 2010)</td>
<td>US$ 50 billion</td>
</tr>
<tr>
<td>Currency Rate Regime</td>
<td>Managed Float</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other key indicators</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2009 Nominal GDP (US$)</td>
<td>301 billion / 7,511 per cap</td>
</tr>
<tr>
<td>Population (estimated for 2009)</td>
<td>40.1 million</td>
</tr>
<tr>
<td>Poverty (2H09)</td>
<td>13.2%</td>
</tr>
<tr>
<td>Unemployment Rate (4Q09)</td>
<td>8.4%</td>
</tr>
<tr>
<td>Main Trading Partners</td>
<td>Brazil, USA, China, Chile</td>
</tr>
</tbody>
</table>

Source: ProsperAr based on Ministry of Economy
Sustained growth and twin surpluses

The 2003-2009 expansionary period was accompanied by unprecedented twin surpluses.

According to the IMF, Argentina is one of the few countries in LATAM to maintain current account surplus in 2008-2011

Source: Ministry of Economy
Reserve accumulation and competitive exchange rate

A competitive nominal rate, under a managed float regime, boosted production and employment.

- Unprecedented accumulation of International Reserves reaching 15.4% of GDP.
- Multilateral Real Exchange Rate has followed a stable path after the 2002 devaluation, at a higher level than in the previous decade.
- 2009 depreciation of the Peso was driven by the appreciation of the Euro and Brazilian Real against US dollar.

Source: Ministry of Economy
Lower debt levels
The 2005 debt exchange and the extraordinary economic growth of the last seven years, combined with fiscal results achieved since 2003 helped to reduce the Debt to GDP ratio from 166% in 2002 to 49% in 2009.

➢ The National Public Sector External Debt decreased not only as a percentage of GDP (18.2% in 2009), but also as a share of exports (82.5%) and International Reserves (114.7%)
Domestic investment grew steadily since 2003 and reached record-high levels in 2008 (23,1%). In 2009, investment contracted in Argentina in line with rest of the world. Domestic investment began to experience a significant recovery in the first quarter of 2010.

Gross Fixed Capital Formation (GFCF) as % of GDP
(in current and constant prices)

- Investment grew 9.1% in 2008 but declined by 10.2% in 2009 in line with declines worldwide. Already in Q4 2008, GFCF fell by 2.6%, the first decline since Q1 2003.

- Investment contracted by 9.8% worldwide and by 13.6% in Latin America in 2009 (WB estimates 2010).

- In spite of the crisis, the investment rate in Argentina in 2009 remained around its historical average 1950-2008 and remained above that of other episodes of recent crisis (1990, 2002).

- Domestic investment began to experience a significant recovery in the first quarter of 2010.

Source: ProsperAr en based on INDEC and Prospects for the Global Economy, World Bank, 2010
Under this new model, the country follows a more sustainable growth path and is less vulnerable to external shocks, especially those that may trigger abrupt stops in capital inflows or a “sudden stop” as during the 1997 Asian crisis or as during the 2008-2009 global financial and economic crisis.

Fuente: ProsperAr en base a INDEC y Rodrick
Foreign Direct Investment (FDI)

FDI grew at an annual average rate of 43% from its 2003 level to reach US$ 9726 million in 2008. In 2009 FDI to Argentina contracted in line with FDI flows to the region and the rest of the world as a consequence of the global crisis.

*The extraordinary amount of FDI received in 1999 (USD 24 billion) is due to Repsol’s purchase of oil and gas company YPF, the largest company in the country. This unique operation accounted for more than 60% of FDI flows that year and included the purchase of outstanding shares still held by the public sector and the associated purchase of YPF’s publicly traded shares dispersed among minority shareholders.** Figure corresponding to average annual inflows net of privatizations and net of 1999 Repsol’s associated purchase of YPF publicly traded shares. **Figure corresponding to average annual inflows net of privatizations and net of 1999 Repsol’s associated purchase of YPF publicly traded shares. **Figure corresponding to average annual inflows net of privatizations and net of 1999 Repsol’s associated purchase of YPF publicly traded shares.

Source: ProsperAr based on INDEC
Open to FDI

According to OECD, Argentina is the least restrictive country in the region when it comes to FDI.

FDI Restrictiveness Index by country 2010

Four types of measures are covered by the FDI Restrictiveness Index:
(i) foreign equity restrictions, (ii) screening and prior approval requirements, (iii) rules for key personnel, and (iv) other restrictions on the operation of foreign enterprises. The highest score for any measure is 1 (the measure fully restricts foreign investment) and the lowest is 0 (there are no regulatory impediments to FDI).

Source: ProsperAr based on OECD
New investments

Notwithstanding the global crisis, several companies have reaffirmed their investment commitments in Argentina, motivated by attractive and profitable business opportunities.

Investment announcements (2009)

Greenfield: US$ 28,228 million

M&As: US$ 3,022 million

Source: Prosperar Investment Announcements Database
An economy integrated to the region and the world
Leading multinational companies operate in Argentina, most of them with a long-term vision and commitment

Examples of multinationals with a presence in Argentina

- Nearly 2,000 multinationals
- Total FDI stock of US$ 81 billion
- Ranked 14th among emerging countries in FDI stock (2008)
- Foreign affiliates account for:
  - + than 405,000 jobs (2007)
  - + than US$ 121 billion in sales (2007)
  - 330 of the 500 largest non-financial companies in Argentina
An economy integrated to the region and the world
Leading Argentine companies operating internationally

Examples of local multinationals

- Stock of Argentine FDI abroad: US$ 28 billion
- Top 19 Argentine multinationals have:
  - USD 19 billion in foreign assets
  - 42,400 in employees abroad
  - U$S 21 billion in foreign sales
  - 315 foreign affiliates in 42 countries
  - Presence in a diversity of sectors
Balance

- Argentina's growth process is based on sound macroeconomic fundamentals.

- The country's economy has been relatively resilient to the global economic crisis, although it has not remained immune.

- Positive outlook for 2010: Public and private estimates anticipate GDP growth rates above 5% for this year.

- The completion of Argentina's debt normalization process, which begun in 2005, will strengthen the growth perspectives for GDP and investment.

  - Argentina considers it is a priority to reach an (win-win) agreement with non-performing debt holders in order to keep on improving reputation and market perception of Argentina’s willingness to pay.

  - These strategic steps, in combination with better market conditions, should allow Argentina to complete its financial normalization process in the near future.
Looking forward: Argentina as a strategic investment destination to meet the demand of global markets
Foundations for success
A differential factor endowment and outstanding capabilities provide Argentina with strong foundations for success

Highly qualified human resources

Abundant natural resources

Talent, creativity & culture

Scientific and innovation capabilities

Industrial capacity and know-how

Remarkable quality of life
A diversified economy with outstanding perspectives
Argentine presents profitable investment opportunities in a variety of sectors

- Agro Industry
- Pharmaceutical Industry and Biotechnology
- Renewable Energies
- Manufactured Goods with Added Value or Design
- R & D
- Automotive and Auto parts
- IT, Software and Professional Services
- Creative Industries
- Tourism
A strategic investment destination

Global trends are well aligned with Argentina's comparative and competitive advantages, making the country a strategic investment location.

Global trends
- Population growth
- Food & energy demand expansion
- Climate change
- Outsourcing
- R&D in emerging markets

Argentina's comparative & competitive advantages

Source: ProsperAr en based on IMF
Global Trends: Food & Beverages
Emerging economies are leading economic recovery worldwide. A growing world economy requires more and better food supply.

**Global facts**
- World population growth
- Great dynamism in developing economies (especially Asia & Middle East)
- Growing demand for gourmet, ecological and organic food in developed economies

**Argentina's edge**
- Extraordinary natural and human resources
- Leading food and commodity producer and exporter
- Exceptional crop yields
- Diversified production pattern
- Value added gourmet products, premium wines
- Biotechnology applications to food production
- High quality standards and innovation

**OPPORTUNITY FOR SUSTAINED GROWTH IN FOOD INDUSTRY GIVEN STRUCTURAL INCREASE IN GLOBAL DEMAND + NEW BUSINESS OPPORTUNITIES FOR VALUE ADDED FOOD PRODUCTION**
**Food & Beverages: Key Facts**

Argentina is a leading exporter of key food products

*Argentina's Share in World Exports and Position (Ranked by position and by export %)*

<table>
<thead>
<tr>
<th>Position</th>
<th>Product</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st</td>
<td>Lemon juice, concentrated</td>
<td>72.3%</td>
</tr>
<tr>
<td>2nd</td>
<td>Soybean oil</td>
<td>51.7%</td>
</tr>
<tr>
<td></td>
<td>Natural honey</td>
<td>19.5%</td>
</tr>
<tr>
<td></td>
<td>Pears</td>
<td>17.8%</td>
</tr>
<tr>
<td>3rd</td>
<td>Grape juice</td>
<td>21.8%</td>
</tr>
<tr>
<td></td>
<td>Sunflower oil</td>
<td>18.0%</td>
</tr>
<tr>
<td></td>
<td>Soybeans</td>
<td>15.9%</td>
</tr>
<tr>
<td></td>
<td>Lemons and limes</td>
<td>14.7%</td>
</tr>
<tr>
<td>4th</td>
<td>Safflower oil</td>
<td>18.0%</td>
</tr>
<tr>
<td>5th</td>
<td>Powdered whole milk</td>
<td>4.9%</td>
</tr>
<tr>
<td>6th</td>
<td>Wheat</td>
<td>7.3%</td>
</tr>
</tbody>
</table>

Source: ProsperAr based on FAO data, 2007
Food & Beverages: Key Facts

- Argentina produces food for 430 million people, more than 10 times its population
- Annual food exports surpass US$ 20 billion
- Argentina has higher soybean and wheat production yields than other important global producers such as Brazil, the US, Australia & Canada
- Argentina is the 5th largest wine producer, 7th largest exporter and has the 7th largest wine domestic market in the world
- Argentina is ranked 2\textsuperscript{nd} in terms of certified organic area for production in the world
- 55 biotech firms are working to further develop the country’s Food & Beverages industry

Source: ProsperAr based on, INDEC, FAO, Wines of Argentina
Global Trends: Renewable Energies
A world striving for sustainable development demands increasing sources of renewable and clean energies

Global facts

- Growing demand for energy
- Climate change and environmental sustainability challenge
- Mandatory biofuel blends across the world that guarantee growing demand

Argentina's edge

- Abundant and high-quality natural resources for renewable energy production
- Highly qualified human resources & technological capabilities in energy sector
- High potential for development of second generation biofuels, eolic and solar energy
- Strong public support

OPPORTUNITY FOR SUSTAINED GROWTH AND NEW PROFITABLE INVESTMENT OPPORTUNITIES IN CLEAN AND RENEWABLE ENERGIES SUCH AS BIOFUELS AND EOLIC ENERGY
Renewable Energies: Key Facts

- Argentina is the #1 exporter and #3 producer of biodiesel in the world
- Ethanol production, while still incipient, doubled over the past 5 years
- Public commitment to development of renewable energies: New legislation establishes that by 2016 an additional 8% of electric power generation must come from renewable energies including eolic, solar, biomass, geothermic
- Diverse renewable energy projects with governmental support will add more than 2800 MW to Argentina's energy production

Projection of Top Five Biodiesel Producers in 2012 (share in total production %)

<table>
<thead>
<tr>
<th>Country</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>EU 27</td>
<td>45.0%</td>
</tr>
<tr>
<td>U.S</td>
<td>15.0%</td>
</tr>
<tr>
<td>Argentina</td>
<td>12.0%</td>
</tr>
<tr>
<td>India</td>
<td>8.0%</td>
</tr>
<tr>
<td>Brazil</td>
<td>6.0%</td>
</tr>
</tbody>
</table>
Global Trends: Outsourcing & Global Value Chains

Fragmentation of global value chains provide an opportunity for integration in segments of higher added value

**Global facts**
- Search for efficiency gains to remain competitive
- Progressive fragmentation and global re-localization of industrial production
- Growing outsourcing of services, including professional and high value added services

**Argentina's edge**
- Highly qualified human resources: industrial know-how, flexible and creative
- Long industrial tradition and diversified industrial structure
- Convenient time zone for shared services (GMT-03:00)
- Excellent language skills
- Modern and competitive communications network, in a highly deregulated market

OPPORTUNITY TO INTEGRATE INTO MORE SOPHISTICATED SEGMENTS OF GLOBAL VALUE CHAINS
Argentina's automotive industry stands out in the region and is expected to reach record production levels in 2010.

- Car exports grew by an average of 15% per year between 2003-2009.
- Argentina exports auto-parts to 140 different destinations in the world.
- Argentina produces high value added manufactures with design such as sailboats, cruisers and small vessels which have been exported to European and Asian destinations for over 25 years.
- The Argentine public company INVAP exports high complexity nuclear reactors for research and pacific uses to countries such as Australia and was chosen to develop a satellite, in collaboration with NASA, to measure the salinity of the oceans.

### Automotive exports (thousand units)

<table>
<thead>
<tr>
<th>Year</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>123</td>
<td>108</td>
<td>146</td>
<td>182</td>
<td>237</td>
<td>316</td>
<td>351</td>
<td>322</td>
</tr>
</tbody>
</table>

+101% growth from 2009 to 2010.
Outsourcing & Global Value Chains: Key Facts

- Argentina is the 5th best location for outsourcing services, just below the US, India, UK and China (Deloitte’s latest Global Shared Services Survey 2009)
- Buenos Aires is the 14th most attractive city in the emerging world for outsourcing activities (“Global Services” index)
- Argentina has the best English levels in South America (Cambridge ESOL exams)
- Professional services exports increased by 267% between 2003-2009, reaching record levels in 2008 and 2009
- Argentina is the 4th exporter of TV contents worldwide
- Argentina is one of the 3 best places in the world to look for and produce ideas, right after the US and the UK (Gunn Report)
- Argentina is one of the countries with highest broadband penetration in the region, and the highest mobile and fixed-line density in Latin America

Record Levels of Exports of Value Added Professional Services

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cultural &amp; Entertainment</td>
<td>(US$463 mn)</td>
</tr>
<tr>
<td>IT</td>
<td>(US$1,020 mn)</td>
</tr>
<tr>
<td>Business, Professional &amp; Technical</td>
<td>(US$3487 mn)</td>
</tr>
</tbody>
</table>
Global Trends: R&D
Developing countries emerge as the next hot locations for R&D development

Global facts

- Increasing localization of R&D activities in emerging markets:
  - Attractive quality-value ratio
  - Innovative solutions to local/regional demands

- Move towards knowledge, technology & efficiency-driven economies

Argentina's edge

- Outstanding quality of human resources
- Long tradition of excellence in science & technology
- Well developed national and international scientific networks
- Competitive costs
- Prestigious & innovative institutions
- A creative culture that fuels innovation and entrepreneurship
- Strong public support

OPPORTUNITY TO CONSOLIDATE R&D CAPABILITIES AND BECOME A REGIONAL HUB
R&D: Key Facts

- Argentina has the highest average number of patents per million inhabitants in Latin America (1963-2008)
- Argentine scientists display the highest returns on knowledge produced in Latin America (as measured by science publications)
- Argentina received the highest number of Nobel prizes in sciences in Latin America
- Argentina received the highest number of Guggenheim scholarships in Latin America (2008-2009)
- Over 85,000 students from higher education programs and 6,100 postgraduate students from 107 universities graduate every year
- Argentina has multilateral R&D agreements and ongoing projects with countries worldwide
- The public Program RAICES has repatriated over 615 Argentine scientists residing abroad

<table>
<thead>
<tr>
<th>Researchers per mill. inhabitants</th>
<th>1990-2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>4,605</td>
</tr>
<tr>
<td>Spain</td>
<td>2,195</td>
</tr>
<tr>
<td>Argentina</td>
<td>720</td>
</tr>
<tr>
<td>Chile</td>
<td>444</td>
</tr>
<tr>
<td>Brazil</td>
<td>344</td>
</tr>
<tr>
<td>Mexico</td>
<td>268</td>
</tr>
<tr>
<td>Colombia</td>
<td>109</td>
</tr>
</tbody>
</table>
A strategic investment destination
Developments at a regional level further boost investment opportunities in Argentina

Regional trends
- Auspicious growth prospects in Brazil, open up opportunities for greater complementarities and production specialization

Source: ProsperAr en based on IMF
Regional Trends
Growing opportunities with Brazil to further complement and specialize production

- Brazil is likely to become one of the most important economies in the world. Growth is supported by:
  - Huge oil reserves (Pre-Sal oilfield)
  - Infrastructure works and income from the Football World Cup (2014) and the Olympic Games (2016)
  - Downward trend of interest rates and real estate development
  - Increasing FDI inflows

- In this context, Brazil’s currency is expected to appreciate relative to the Argentine peso, favoring the relative competitiveness of various segments of Argentine industries and opening opportunities for greater complementarities and production specialization

Source: ProsperAr en based on IMF

MERCOSUR: Common market

GDP: US$ 1.9 trillion
Population: 241 million people

Members: Argentina, Brazil, Uruguay, Paraguay
Associates: Bolivia, Chile, Colombia, Ecuador, Peru, Venezuela
Public support for your investments
Welcoming Investors
Protection and equal rights for foreign investors

✓ The Argentine Constitution guarantees equal treatment and rights for local and foreign investors

✓ Bilateral Reciprocal Investment Promotion and Protection Agreement with the USA: Law 24,124
✓ Agreement to avoid double taxation in sea and air transport with the USA: Law 24.399

✓ The Foreign Investments Act (No. 21382) defines the legal framework for foreign investments
Foreign investors may:

✓ Remit abroad liquid profits arising as a return on their investment as well as repatriate their investment

✓ Avail themselves of any of the legal forms of incorporation foreseen by Argentine legislation

✓ Make use of domestic credits and loans with the same rights and under the same conditions as domestic companies of domestic capital

✓ Access all sectors of economic activity as there are no activities reserved exclusively for local enterprises
Horizontal Incentives
For all economic sectors or activities

✓ Investment Promotion Law (No. 26,360): early VAT return and/or accelerated depreciation allowances for investment on capital goods and infrastructure
✓ 0% tariff on imports of capital goods
✓ 0% tariff on imports of goods which are part of a large investment project
✓ For every new job created, 50% reduction on employers’ contributions during the first year of employment and a 25% reduction in the second year
✓ Others: FONTAR, FONSOFT, SEPyME programs, incentives to foster employment and exports (for further details please see “Investment Incentives” published by ProsperAr)
## Sector and Regional Incentives

### Sector incentives, local stimulus programs and support for infrastructure investments

- ✓ Specific benefits and incentives for diverse sectors: automotive and autoparts, software, biofuels, biotechnology, mining, forestry, public infrastructure and hydrocarbons
- ✓ Exemptions from provincial taxes for a determined period of time
  - ✔ Gross income
  - ✔ Stamp taxes
  - ✔ Property tax
- ✓ Financial support for infrastructure investments and purchase of relevant equipment
What can ProsperAr do for you?
Provide professional assistance for your business to succeed in Argentina

Our group of professionals will gladly assist you with:

✓ Timely information and relevant advise on business sectors and geographical locations in Argentina
✓ Identification of investment and innovation opportunities in strategic sectors
✓ Facilitation of the whole investment process (generation, growth and after-care)
✓ Building partnerships between foreign investors and local companies
To learn more about how investing in Argentina can benefit you, please contact us:

www.prosperar.gov.ar
info@prosperar.gov.ar
+ 5411-4328-9510
### Annex 1

**Labor costs**

#### Sample labor costs: Monthly Salaries in US$

<table>
<thead>
<tr>
<th>Position</th>
<th>Minimum</th>
<th>Average</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Procurement Analyst</td>
<td>642</td>
<td>954</td>
<td>1,404</td>
</tr>
<tr>
<td>Semi Senior Payroll Analyst</td>
<td>707</td>
<td>1034</td>
<td>1,343</td>
</tr>
<tr>
<td>Semi Senior Accountant Analyst</td>
<td>595</td>
<td>890</td>
<td>1,331</td>
</tr>
<tr>
<td>Sales Representative</td>
<td>428</td>
<td>699</td>
<td>986</td>
</tr>
<tr>
<td>Logistic Employee</td>
<td>455</td>
<td>62</td>
<td>795</td>
</tr>
<tr>
<td>Administrative Employee</td>
<td>41</td>
<td>572</td>
<td>741</td>
</tr>
</tbody>
</table>

#### Monthly Salaries for Engineering and Technical Workforce (in US$)

<table>
<thead>
<tr>
<th>Position</th>
<th>in US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Semi Senior Engineer of Product Development</td>
<td>1,030</td>
</tr>
<tr>
<td>Semi Senior Maintenance Engineer</td>
<td>1,113</td>
</tr>
<tr>
<td>Semi Senior Processes Engineer</td>
<td>1,057</td>
</tr>
<tr>
<td>Semi Senior Production Engineer</td>
<td>1,173</td>
</tr>
<tr>
<td>Semi Senior Engineer of Industrial Projects</td>
<td>1,119</td>
</tr>
<tr>
<td>Semi Senior Telecommunication Engineer</td>
<td>1,070</td>
</tr>
<tr>
<td>Quality Control Technician</td>
<td>787</td>
</tr>
<tr>
<td>Junior Maintenance Technician</td>
<td>593</td>
</tr>
<tr>
<td>Senior Maintenance Technician</td>
<td>809</td>
</tr>
<tr>
<td>Electrical Technician</td>
<td>765</td>
</tr>
<tr>
<td>Electronic Technician</td>
<td>908</td>
</tr>
<tr>
<td>Semi Senior Technician in Labor Safety</td>
<td>805</td>
</tr>
<tr>
<td>Mechanical Technician</td>
<td>748</td>
</tr>
</tbody>
</table>

Source: Addeco report on salaries and surveys performed by specialized Human Resources advisory firms
## Annex 2

5-year averages for international comparison purposes

<table>
<thead>
<tr>
<th>Sound macroeconomic performance</th>
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</tr>
<tr>
<td>5-year Aver. Primary Fiscal Balance</td>
<td>3.0%  of GDP</td>
</tr>
<tr>
<td>5-year Aver. Trade Balance</td>
<td>US$ 14.9 billion</td>
</tr>
<tr>
<td>5-year Aver. Fiscal Revenues</td>
<td>26.3% of GDP</td>
</tr>
<tr>
<td>5-year Aver. Annual Real GDP Growth</td>
<td>6.8%</td>
</tr>
</tbody>
</table>

Source: ProsperAr based on Ministry of Economy