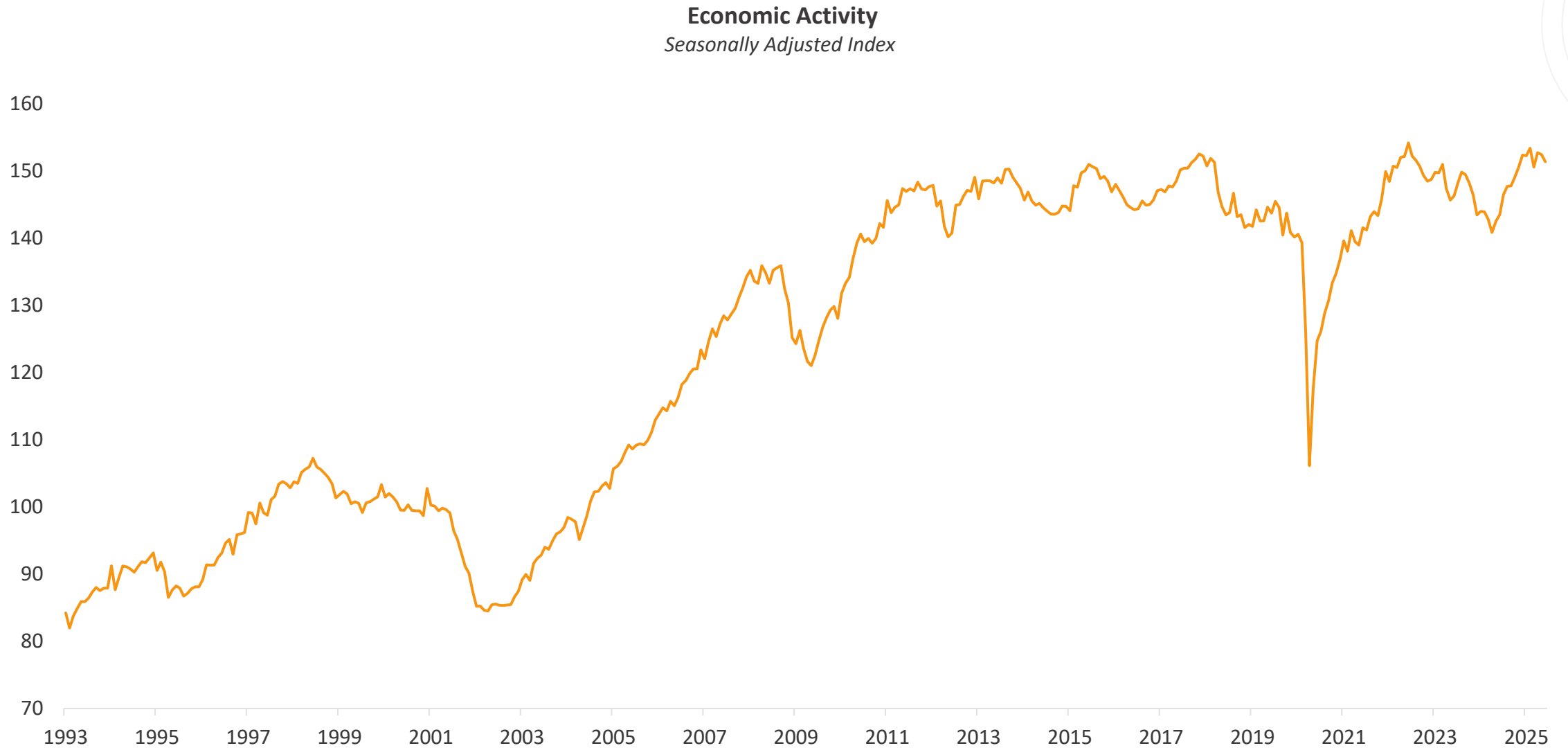


# Strategies for Sustaining Growth in Latin America

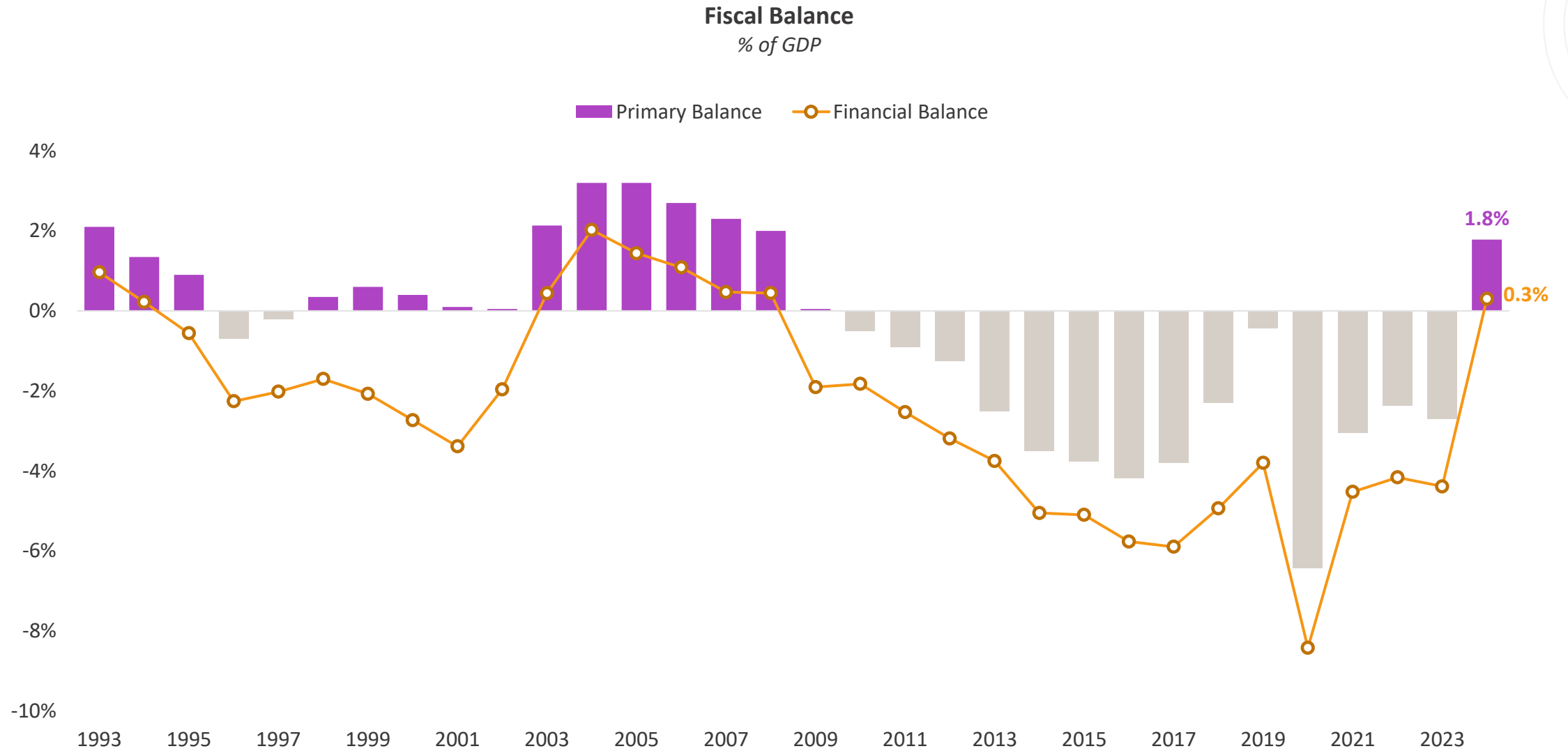


## Argentina's economy has been stagnant for more than 14 years



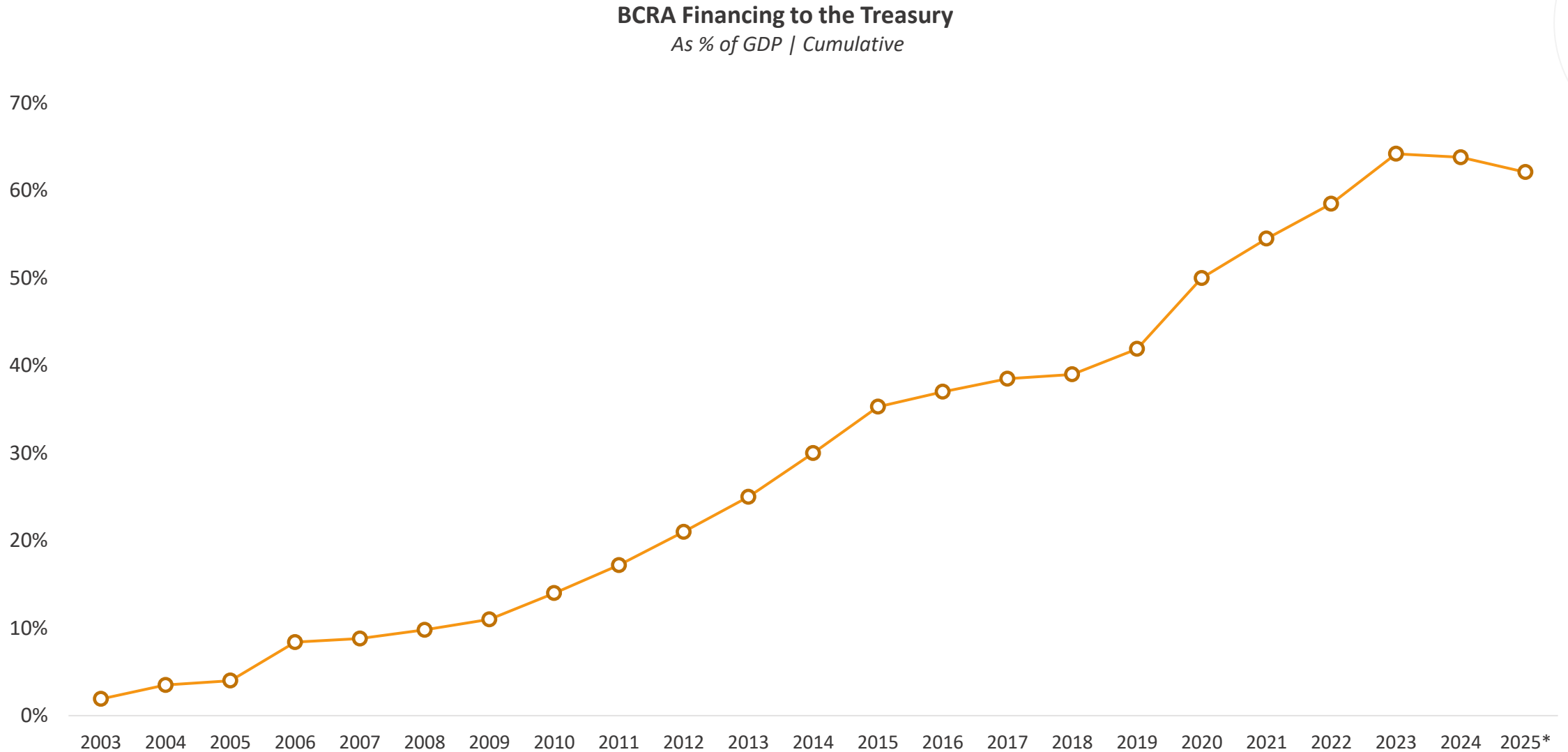
Source: Banco Galicia based on INDEC

# The limits of the fiscal deficit



Source: Banco Galicia based on Ministry of Economy

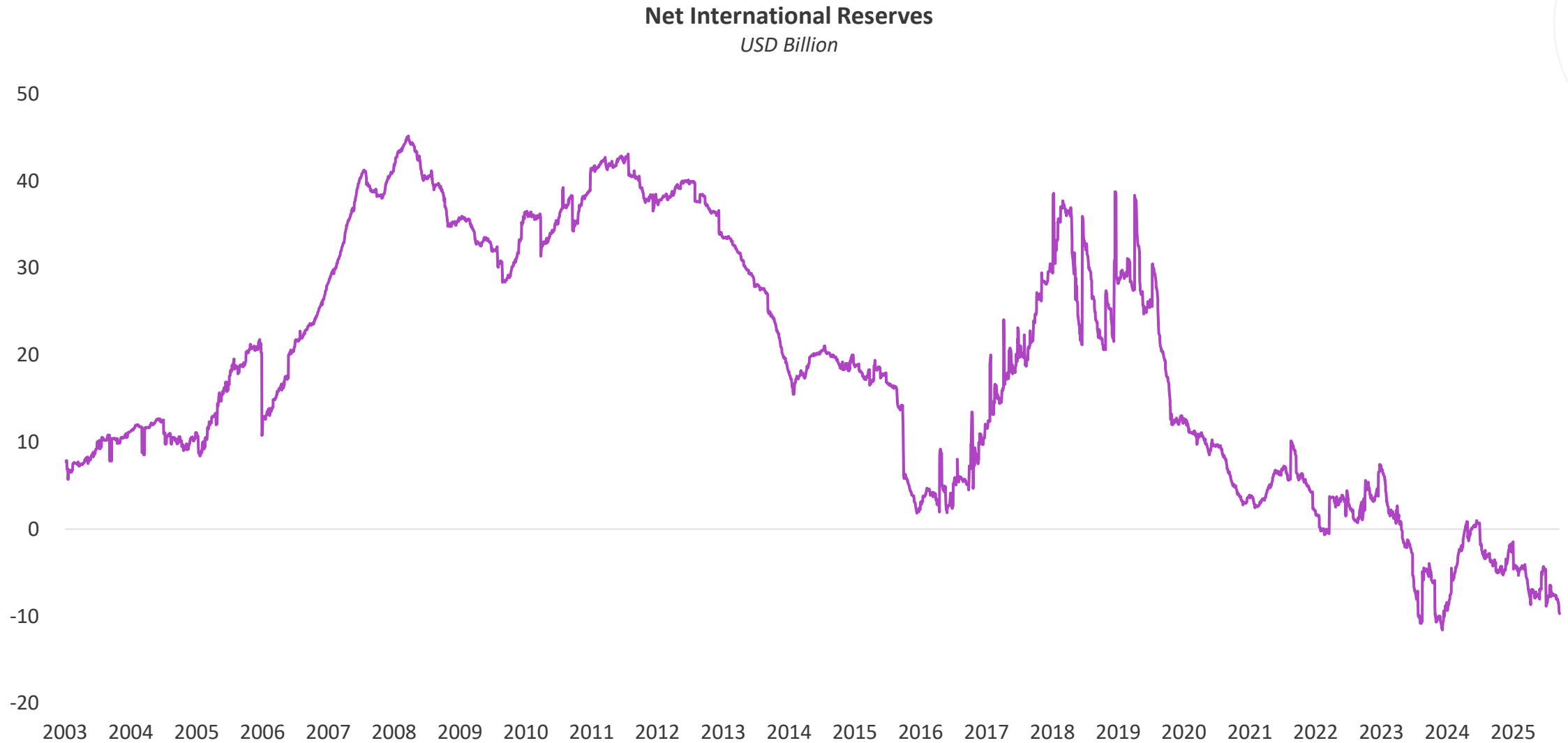
## Between 2003 and 2023 cumulative Central Bank financing reached more than 60% of GDP



\*Data as of September 1, 2025.

Source: Banco Galicia based on BCRA

## Rebuilding FX reserves is key



Fuente: Banco Galicia based on BCRA and own estimations

