



Statement by the IMF Executive Board on Argentina

Press Release No. 13/33

The IMF's Executive Board met on February 1, 2013 to consider the Managing Director's report on Argentina's progress in implementing remedial measures to address the quality of the official data reported to the Fund for the Consumer Price Index for Greater Buenos Aires (CPI-GBA) and Gross Domestic Product (GDP).

The Executive Board found that Argentina's progress in implementing the remedial measures since the September 17, 2012 Board meeting has not been sufficient. As a result, the Fund has issued a declaration of censure against Argentina in connection with its breach of obligation to the Fund under the Articles of Agreement ¹.

The Board called on Argentina to adopt the remedial measures to address the inaccuracy of CPI-GBA and GDP data without further delay, and in any event, no later than September 29, 2013. The measures applicable to the CPI-GBA and GDP aim at aligning these indicators with the international statistical understandings and guidelines that ensure accurate measurement.

The Managing Director is required to report to the Executive Board by November 13, 2013 on the status of Argentina's implementation of the above remedial measures. At that time, the Executive Board will again review this issue and Argentina's response in line with IMF procedures.

The Fund stands ready to continue its dialogue with the Argentine authorities to improve the quality of the official CPI-GBA and GDP data, and, more generally, to strengthen the relationship between Argentina and the Fund.

February 1, 2013

¹ Strengthening the Effectiveness Of Article VIII, Section 5 - See Selected Decisions and Selected Documents of the International Monetary Fund, Thirty-Sixth Issue, December 31, 2011 Page 608 ff.