Global Jobs Pact Country Profile: Argentina

Argentina's economy had been enjoying a prolonged recovery from its 2002 economic crisis when the global crisis hit in late 2008. From 2003 to 2007 real gross domestic product (GDP) grew 8.8 per cent on average and the open urban unemployment rate, which reached 19.7 per cent in 2002, had dipped below 8 per cent by the end of 2007 (figure 1). While GDP growth for 2008 was 3.8 per cent, by the fourth quarter, the global crisis started to have an impact on the Argentine economy as seasonally adjusted quarterly GDP fell by 0.9 per cent. Output growth remained weak in 2009 at about 0.5 per cent in 2009.

For more information on the job crisis and recovery in Argentina, please read Argentina's response to the crisis (G20 country brief) and statistical update Argentina: Slower GDP growth led to slight increases in unemployment or visit the ILO Job Crisis Observatory.