

# Argentina's sovereign debt crises

**2001:** Recession wipes out about 28% of Argentina's GDP. Unemployment soars beyond 22%. Rioting and looting leave 24 people dead

**2002, Nov:** Argentina defaults on **\$800 million** debt repayment to World Bank. Over 57% of Argentines are now living in poverty



**2005-10:** Debt is restructured – 97% of all investors agree to new terms including 70% “haircut” – but Wall Street

**Vulture hedge funds hold out**

**2012:** New York court rules in favour of vulture funds. Argentina has to pay them back at full value, at cost of **\$4.65 billion**



**2015:** **Mauricio Macri** (left) is elected president

**2019, Dec:** **Alberto Fernandez** (left) becomes president with **Cristina Fernandez de Kirchner** as vice-president

2001

2002

2003

2004

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2011

2012

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2014

2015

2016

2017

2018

2019

2020

**Dec:** IMF stops providing loans. President **Fernando de la Rúa** (right) resigns.

Government defaults on **\$81.3 billion** of sovereign debt



**2003, May:** **Nestor Kirchner** (below) wins presidential election

**2006:** Argentina repays **\$9.8 billion** debt to IMF

**2007 Dec:** **Cristina Fernandez de Kirchner** (left) elected president, succeeding her husband Nestor



**2014, Jul:** Argentina defaults on about **\$20 billion** worth of debt obligations after failing to make **\$539 million** interest payment

**2016:** Settlement with vulture funds and other holdouts is reached – Argentina regains access to international debt markets

**2018:** Argentina's peso loses 50% of its value against U.S. dollar, leading to **\$57.4 billion** bailout – biggest bailout in IMF's history

**2020, May:** Argentina is currently engaged in intense negotiations with its creditors over at least **\$65 billion** in government debt