

# France outlook report

## Fourth quarter of 2023



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# Index

The objective of France's quarterly report is to provide a comprehensive and summarized overview of the main sectoral indicators of the country, classified by regulated industry, as well as the macroeconomic situation at the end of each quarter.

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# 1. International overview

***During the year-end, economic growth continued to pick up slightly, with inflation falling faster. However, monetary authorities must balance their policies between being more restrictive to curb inflation and being more accommodative to support fiscal recovery, depending on the situation of each economy.***

## **Macroeconomic outlook**

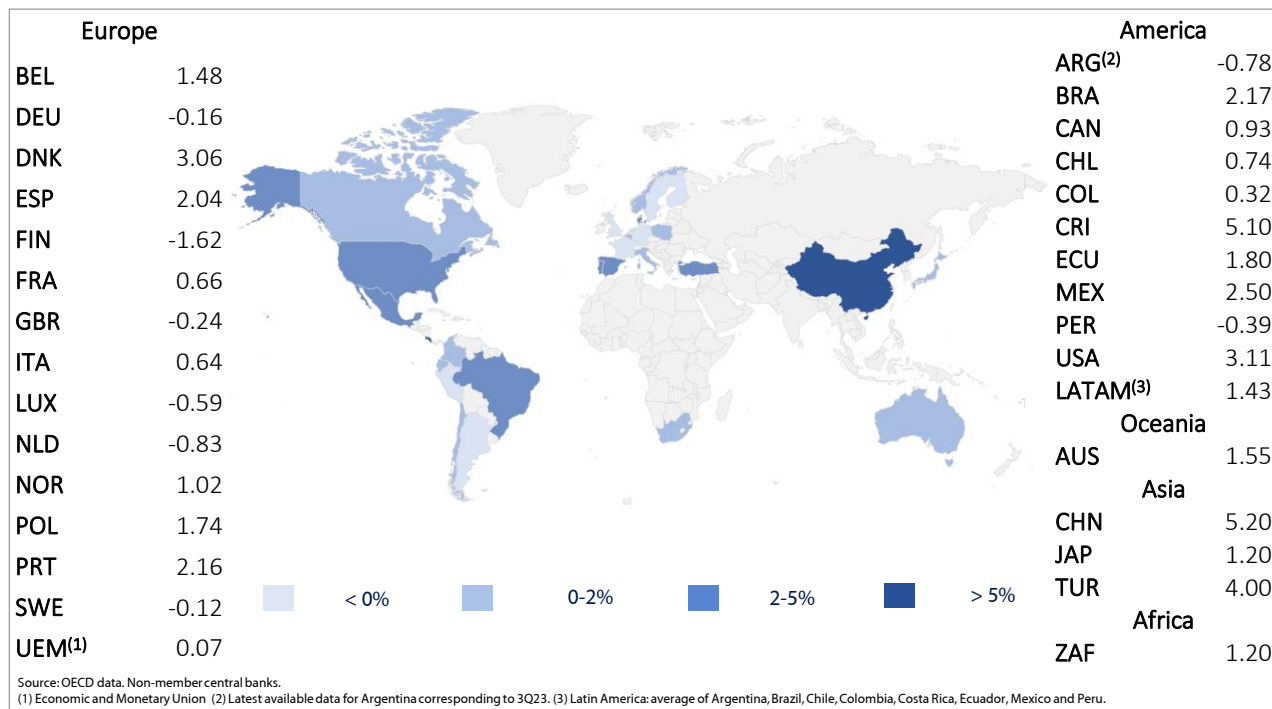
- ▶ The year-on-year growth of the eurozone was 0.07% in the last quarter of the year, barely varying from the 0.03% of 3Q23, and confirming the economic stagnation of the area. The GDP was negative in Germany, Finland, Luxembourg, the Netherlands, and Sweden. The average CPI dropped to 2.74%, 7.23 p.p. less than in the same period of the previous year. The region recorded an average unemployment rate of 6.50%, an increase of 0.10 p.p. compared to the previous quarter.
- ▶ The economic growth of the American region was moderate. The U.S. continued to strengthen its growth with 3.11% (2.93% in 3Q23). Inflation in the U.S. dropped to 3.24%, while the average of the Latam<sup>(1)</sup> countries was 3.85%. In general, on the continent, the unemployment rates remained similar to those of the previous quarter, with the Latam average being 5.91%.
- ▶ China recorded a growth of 5.20% this quarter in the Asian region, higher than the previous quarter (4.90% in 3Q23), while Japan recorded a lower rate than the previous periods of 2023, standing at 1.20%. China's inflation was negative for the second period in a row.
- ▶ For its part, Australia recorded a year-on-year growth of 1.55% (2.13% in 3Q23), confirming its economic slowdown, with a relatively stable unemployment rate around 3.85% and a declining inflation, which closed the fourth quarter of the year at 4.05%, after reducing by more than 1 p.p. compared to the previous quarter (5.37% in 3Q23).
- ▶ South Africa, on the other hand, recorded a growth of 1.20% (compared to -0.48% of the previous quarter), with inflation that rebounded to 5.10% (5.02% in 3Q23) and a high level of unemployment, which reached 32.10%.
- ▶ The IMF forecasts a global growth of 3.1% for 2024 and 3.2% for 2025, which represents an improvement of 0.2 p.p. in both projections compared to the forecasts of October 2023. Inflation decreased more rapidly than expected, as supply problems are resolved and strict monetary policy is imposed. It is expected that the general level of inflation worldwide will drop to 5.8% in 2024 and 4.4% in 2025, after a downward revision compared to previous estimates.
- ▶ Economic growth in the Latin American region will gradually recover, according to the World Bank, which forecasts an increase of 2.3% for 2024 and 2.5% for 2025. The organization also predicts a reduction in interest rates by central banks as inflation decreases, which will facilitate the increase in investment.
- ▶ On the other hand, the World Bank warns of the risks derived from the increase in geopolitical tensions, especially in the Middle East, which could disrupt energy markets and cause a rise in oil prices, as well as the intensification of extreme weather phenomena, which pose additional threats, especially for climate-dependent sectors, such as agriculture, fishing, and energy.

## **Other indicators and main risks**

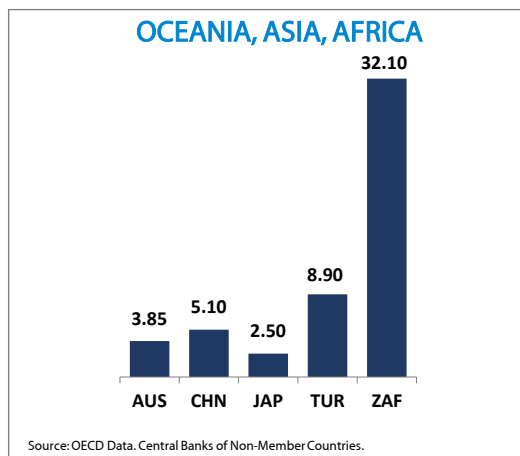
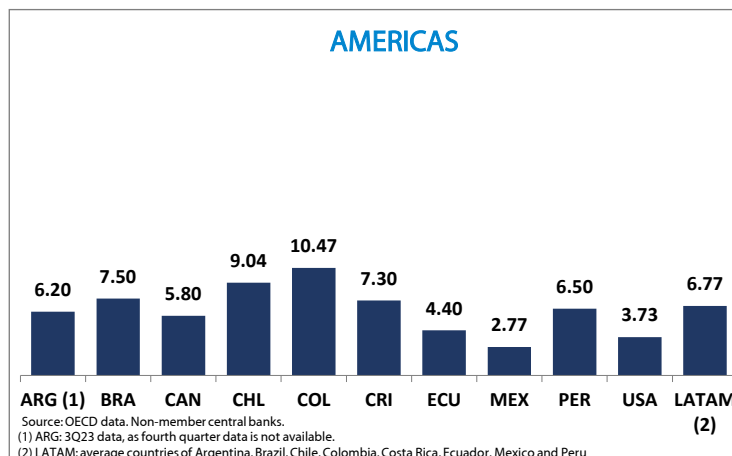
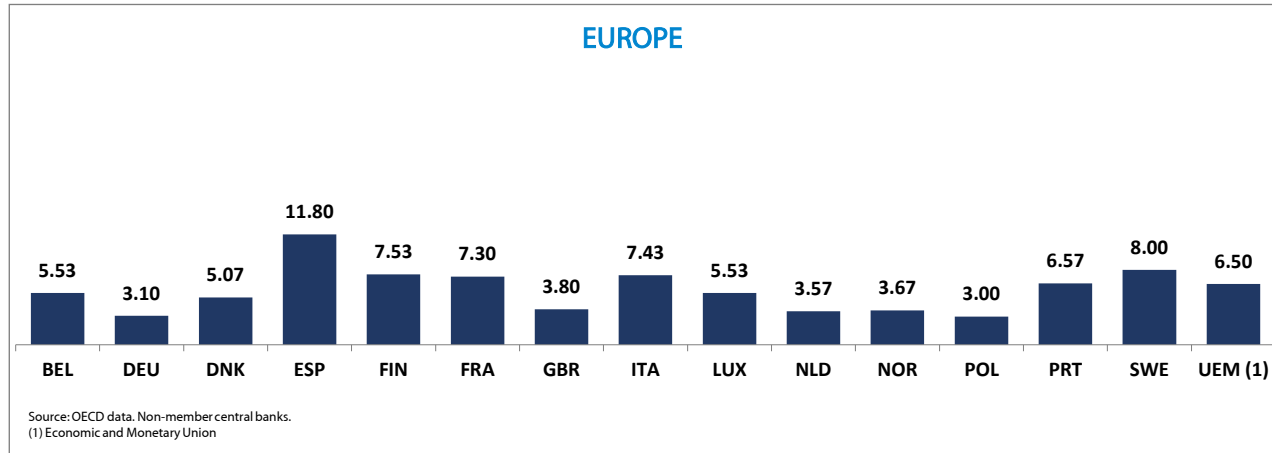
- ▶ The U.S. dollar is expected to further depreciate against the euro in 2024 and with greater intensity in 2025, as a result of the cut in interest rates and the increase in public spending. The potential to cut rates is higher in the U.S. than in Europe. However, the prospects for economic recovery, which are expected to be higher in the U.S. than the eurozone, would soften the depreciation due to the effect of the rates. With the U.S. presidential elections in November 2024, an increase in public spending is not ruled out, which could also weaken the dollar.
- ▶ On the other hand, the main Latin American currencies depreciated against the dollar, highlighting the Argentine peso with an average exchange rate of 443.71 pesos per dollar in 4Q23. However, a recovery of the Argentine peso is expected during 2024, which can reach 349.98 pesos per dollar.

(1) The average for Latam countries is based on macroeconomic data for Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico and Peru

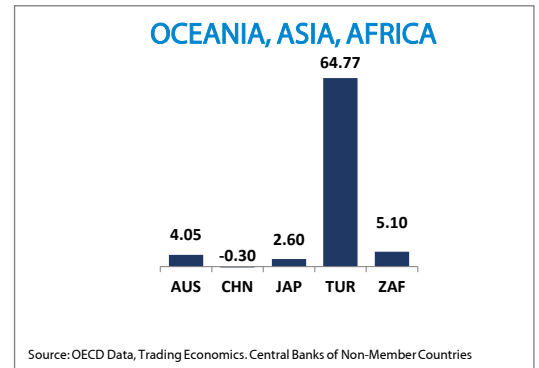
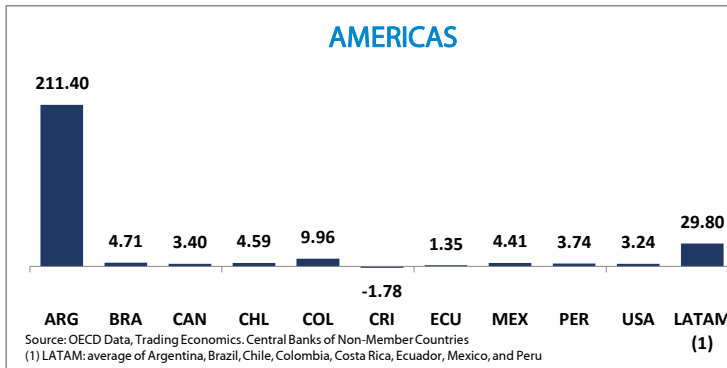
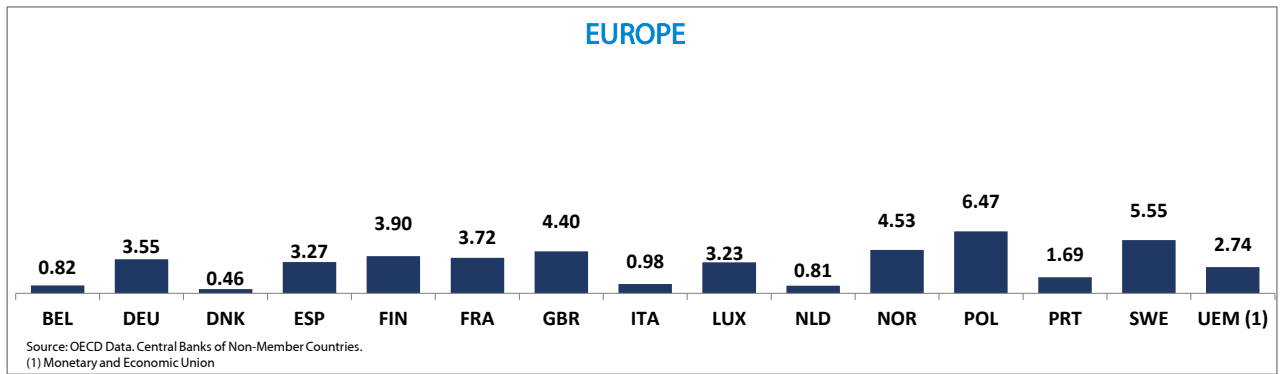
## GDP (% , year-on-year growth)



## Unemployment rate (%)



## Inflation rate (%)



## Global Ratings and Exchange Rates

**LONG-TERM RATES 4Q23**

	MOODY'S	S&P	Fitch
<b>EUROPE</b>			
BEL	Aa3	AA	AA-
DEU	Aaa	AAA	AAA
DNK	Aaa	AAA	AAA
ESP	Baa1	A	A-
FIN	Aa1	AA+	AA+
FRA	Aa2	AA	AA-
ITA	Baa3	BBB	BBB
LUX	Aaa	AAA	AAA
NLD	Aaa	AAA	AAA
NOR	Aaa	AAA	AAA
POL	A2	A-	A-
PRT	A3	A- ▲	BBB+
GBR	Aa3	AA	AA-
SWE	Aaa	AAA	AAA
<b>AFRICA</b>			
ZAF	Ba2	BB-	BB-
<b>OCEANIA</b>			
AUS	Aaa	AAA	AAA
<b>ASIA</b>			
CHN	A1	A+	A+
JAP	A1	A+	A
TUR	B3	B	B
<b>AMERICAS</b>			
ARG	Ca	CCC-	C
BRA	Ba2	BB ▲	BB-
CAN	Aaa	AAA	AA+
CHL	A2	A	A-
COL	Baa2	BB+	BB+
CRI	B1	BB-	BB-
ECU	Caa3	B-	B-
MEX	Baa2	BBB	BBB-
PER	Baa1	BBB	BBB
USA	Aaa	AA+	AAA

▲ Increased from 3Q23      ▼ Decreased from 3Q23

Source: Investing

**EXCHANGE RATES 4Q23 (\$1)**

	4Q22	1Q23	2Q23	3Q23	4Q23	2024
<b>EUROPE</b>						
EUR	0.97	0.93	0.92	0.92	0.93	0.94
DKK	6.95	6.91	6.85	6.85	6.93	6.98
NOK	9.80	10.27	10.81	10.48	10.81	11.11
SEK	10.45	9.58	10.63	10.81	10.65	10.91
GBP	1.21	0.82	0.80	0.79	0.81	0.82
PLN	4.38	4.36	4.15	4.14	4.10	4.14
<b>AMERICAS</b>						
ARG	176.71	197.70	239.22	334.66	443.71	349.98
BRL	5.29	5.10	4.94	4.89	4.96	4.92
CLP	849.41	805.80	805.20	839.20	895.36	917.10
COP	4,849.39	4,725.30	4,438.83	4,043.78	4,064.32	4,016.91
PER	3.80	3.79	3.66	3.66	3.77	3.80
MXN	19.50	18.38	17.59	17.06	17.54	17.48
<b>AFRICA</b>						
ZAR	17.00	17.76	18.94	18.64	18.73	18.75
<b>OCEANIA</b>						
AUS	1.47	1.47	1.51	1.53	1.54	1.57
<b>ASIA</b>						
RMB	6.90	6.85	7.09	7.24	7.22	7.29
TRY	18.62	18.94	22.09	26.81	28.55	28.51

Source: Investing, OECD projections, November 2023.  
(1) The base currency used is the US dollar against each local currency quoted

## 2. Macroeconomic view

**French economy is predicted to continue its expansion by 0.75% in 2024 with an increasing tendency of 1.15% in 2025. Inflation rates continue their gradual decrease. Labour market appears stable, the predictions for upcoming years will remain around 7%.**

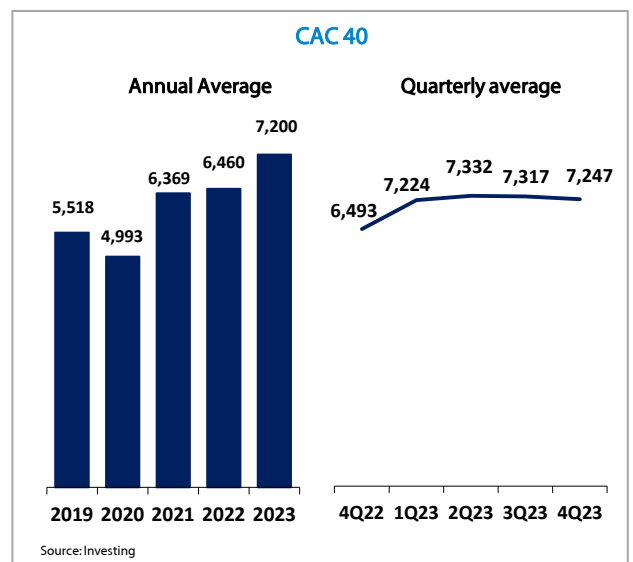
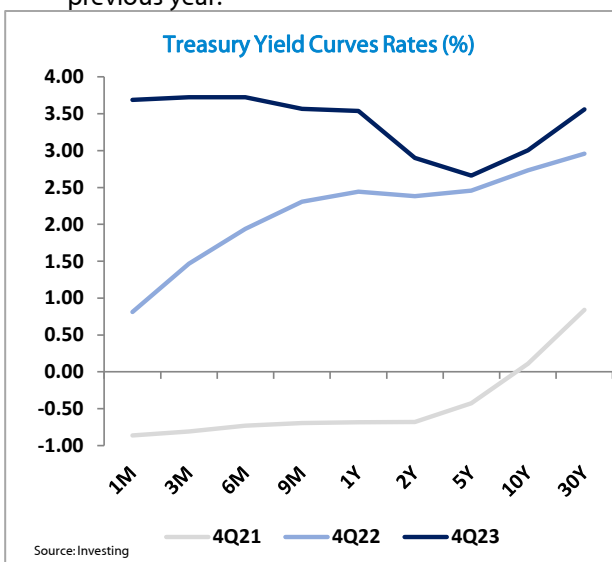
Main Macroeconomic Indicators (%)

ACTIVITY	4Q22	1Q23	2Q23	3Q23	4Q23	Var. p.p.3Q23	Var. p.p.4Q22	2024	2025
<b>GDP</b>	<b>0.76</b>	<b>0.93</b>	<b>1.22</b>	<b>0.63</b>	<b>0.66</b>	<b>0.03</b>	<b>-0.10</b>	<b>0.75</b>	<b>1.15</b>
DOMESTIC DEMAND	1.62	1.36	1.12	0.07	-0.71	-0.78	-2.33	0.99	1.17
HOUSEHOLD CONSUMPTION	-0.44	1.08	0.43	0.42	0.84	0.42	1.28	1.42	1.69
PUBLIC CONSUMPTION	0.83	0.10	0.74	0.72	0.42	-0.30	-0.41	0.98	0.65
CAPITAL FORMATION	3.46	2.51	2.45	0.42	-0.62	-1.04	-4.08	0.28	0.55
EXTERNAL DEMAND									
EXPORTS	4.21	0.75	4.56	0.66	0.13	-0.53	-4.08	0.94	1.86
IMPORTS	6.15	1.30	3.40	-1.43	-4.16	-2.73	-10.31	1.47	1.69
<b>INFLATION</b>									
<b>CPI</b>	<b>6.07</b>	<b>5.99</b>	<b>5.18</b>	<b>4.68</b>	<b>3.72</b>	<b>-0.96</b>	<b>-2.35</b>	<b>2.71</b>	<b>2.18</b>
<b>LABOUR MARKET</b>									
<b>UNEMPLOYMENT RATE</b>	<b>7.20</b>	<b>7.10</b>	<b>7.27</b>	<b>7.37</b>	<b>7.30</b>	<b>-0.07</b>	<b>0.10</b>	<b>7.41</b>	<b>7.50</b>
<b>EMPLOYMENT <sup>(1)</sup></b>	<b>1.57</b>	<b>1.16</b>	<b>1.61</b>	<b>1.14</b>	<b>1.54</b>	<b>0.40</b>	<b>-0.03</b>	<b>0.12</b>	<b>0.22</b>

(1) The employment variable represents the year-on-year change in employment growth.

Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of February 14th, 2024. Projections OECD November 2023.

- ▶ The French Gross Domestic Product ends 2023 with an increasing tendency. However, the positive growth rates of the current quarter have not been as strong as in the previous year, with a slight decline of 0.10 p.p. with respect to the fourth quarter of 2022.
- ▶ Domestic Demand has suffered a decrease of -0.71% in the current quarter, after four consecutive quarters of positive values. Also, external demand data shows a remarkable volatility. Imports have decreased by -4.16% in the current quarter, showing an outstanding decline of 10.31 p.p. with respect to the last quarter of 2022.
- ▶ Inflation rates continue to show a decrease for the fourth consecutive quarter, with a significant 0.96 p.p. decrease compared to the previous quarter of the year. This trend also indicates a decrease of 2.35 p.p. compared to the same quarter of the previous year.
- ▶ The labour market in France has remained relatively stable during the whole year 2023, with unemployment rates around 7%. The figures for the third quarter of the year indicate a slight decrease of 0.07 with respect to the third quarter of 2023 and an increase of 0.10 compared to the same quarter of the previous year.



### 3. Banking sector

**During 4Q23, total deposits and total loans YOY growth rates experienced a decline. The cost to income ratio worsened with respect to 3Q23 and 4Q22, moreover NPL ratio worsened compared to a year before, and coverage ratio worsened both, annually and quarterly. Solvency increased compared to 4Q22 and 3Q23.**

BANKING SECTOR CONTEXT 4Q23 (%)							
BUSINESS <sup>(1)</sup>	4Q22	1Q23	2Q23	3Q23	4Q23	Var p.p. 3Q23	Var p.p. 4Q22
TOTAL LOANS	5.56	4.65	3.25	1.94	1.10	-0.84	-4.46
TOTAL DEPOSITS	4.02	2.36	1.04	0.65	0.44	-0.21	-3.58
LTD RATIO	114.55	115.58	116.36	116.04	115.30	-0.74	0.75
<b>EFFICIENCY</b>							
COST TO INCOME RATIO	68.62	75.26	71.44	70.06	71.10	1.04	2.48
EU AVERAGE	60.65	59.17	56.18	55.09	56.02	0.93	-4.63
<b>CREDIT RISK</b>							
NPL RATIO	1.86	1.85	1.92	1.93	1.90	-0.03	0.04
EU AVERAGE	1.80	1.77	1.81	1.81	1.85	0.04	0.05
COVERAGE RATIO	46.69	46.69	45.65	45.63	45.20	-0.43	-1.49
EU AVERAGE	43.49	43.64	42.93	42.55	42.26	-0.29	-1.23
<b>SOLVENCY<sup>(2)</sup></b>							
CET 1	15.40	15.99	16.02	15.80	15.90	0.10	0.50
LEVERAGE RATIO	5.14	5.18	5.33	5.24	5.40	0.16	0.26
LCR	150.17	156.87	150.30	149.52	151.40	1.88	1.23
<b>ECB INTEREST RATE</b>							
INTEREST RATE	2.50	3.50	4.00	4.50	4.50	0.00	2.00

Source: European Banking Authority (EBA).  
 (1) Note: The values for loans and deposits reflect their year-on-year growth rates. (2) CET1 ratio measured as fully-loaded and Leverage ratio as fully phased-in definition of Tier 1.

- ▶ During 4Q23, total loans growth rate decreased by 4.46 p.p. annually and by 0.84 p.p. quarterly. Besides, total deposits annual growth rate followed a similar trend as it experienced a decrease of 3.58 p.p. compared to 4Q22 and 0.21 p.p. compared to 3Q23. The LTD ratio increased by 0.75 p.p. annually (with respect to 4Q22), while it decreased by 0.74 p.p. quarterly (with respect to 3Q23), standing at 115.30% during the fourth quarter of the year.
- ▶ Regarding efficiency, the French banking sector worsened its cost to income ratio compared to the same quarter of the previous year by increasing 2.48 p.p., up to 71.10%. Moreover, the ratio is still well above the EU average (56.02%).
- ▶ The NPL ratio slightly improved compared to the previous quarter but worsened compared to 4Q22, decreasing 0.03 p.p. and increasing 0.04 p.p., respectively, reaching 1.90% in the fourth quarter of the year and remaining above the EU average (1.85%). Even though the coverage ratio worsened by decreasing 1.49 p.p. compared to 4Q22, reaching 45.20%, it remained better than the EU average (42.26%).
- ▶ Regarding solvency ratios, CET1 increased by 0.50 p.p. and 0.10 p.p., compared to 4Q22 and 3Q23, respectively. Leverage ratio improved by 0.26 p.p. compared to 4Q22 and by 0.16 p.p. compared to the previous quarter. Moreover, the LCR (Liquidity Coverage Ratio) experienced an improvement of 1.88 p.p. and 1.23 p.p. compared to 3Q23 and 4Q22, respectively.
- ▶ After many years in which the interest rate was kept below 0%, since the second quarter of 2022, the ECB started raising interest rates to fight inflation, reaching 4.50% at the end the third quarter of 2023 and keeping it at the same level at the end of the year.

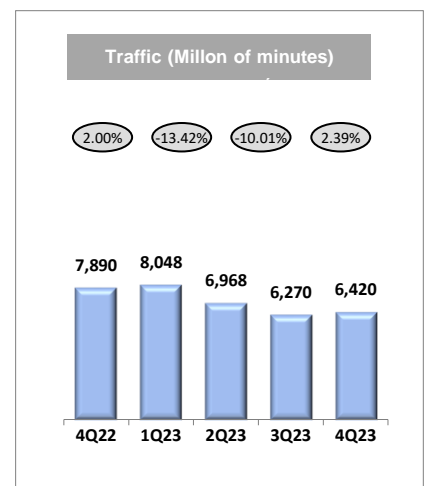
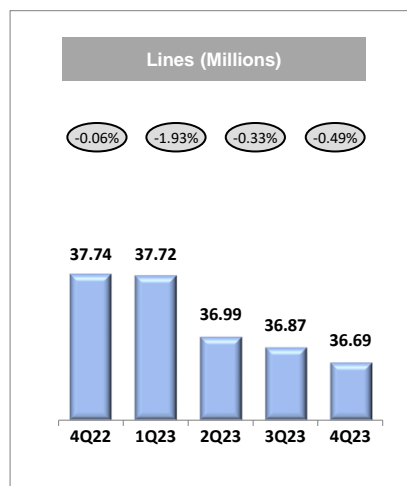
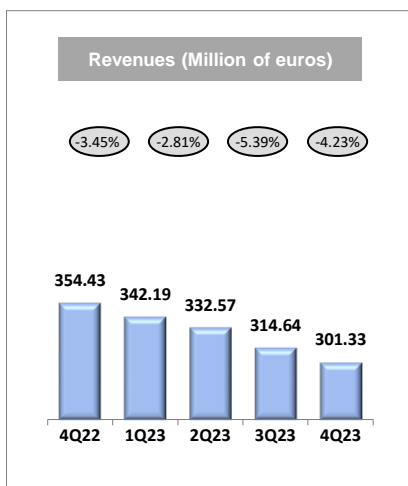


## 4. Telecommunications sector

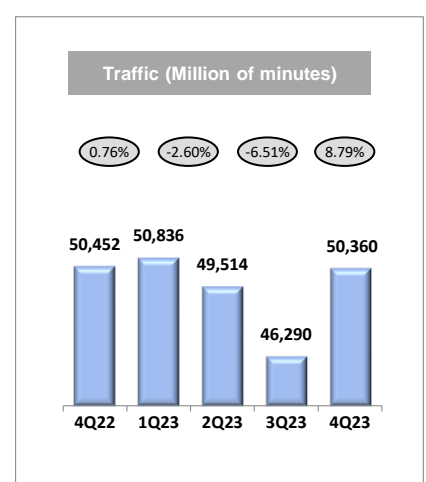
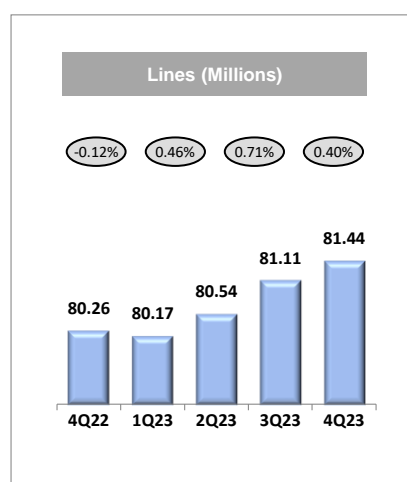
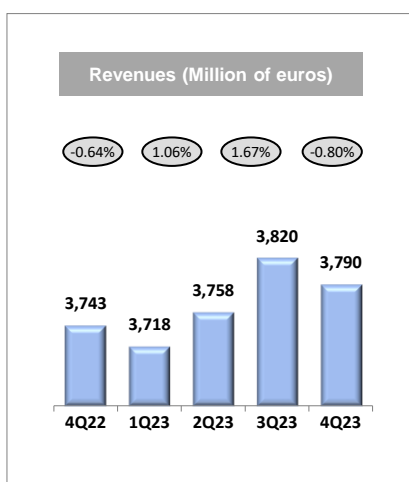
**In 4Q23, volume of fixed lines decreased annually, while the volume of mobile lines experienced an increase compared to 4Q22. Regarding revenues, the fixed line sector declined, while they increased in the mobile sector in comparison to 4Q22. The traffic of data consumed on both fixed and mobile lines decreased in comparison to the fourth quarter of the previous year.**

- ▶ During the fourth quarter of 2023, the volume of fixed lines experienced an annual decline of 2.79% and a quarterly decrease of 0.49%. On the other hand, mobile lines showed a 1.47% increase, compared to the same quarter of the previous year and a 0.40% increase compared to the previous quarter.
- ▶ Revenues in the fixed line sector fell by 14.98%, whereas they increased by 1.27% in the mobile sector, both in comparison to the same quarter of the previous year.
- ▶ During 4Q23, fixed lines and mobile lines traffic volumes experienced a decline of 18.64% and 0.18%, respectively, in comparison to the fourth quarter of 2022.

### 4Q23 MAIN MAGNITUDES – Fixed Lines



### 4Q23 MAIN MAGNITUDES – Mobile Lines



Source: Electronic Communications, Postal and Print media distributions Regulatory Authority (ECPRA).

\*Note: The percentages shown in the roundels represent the quarter-to-quarter variations of the data sets displayed.

## 5. Glossary

- ▶ **BoF:** Bank of France.
- ▶ **Business volume:** The turnover volume is the set of activities that generate income for a bank, formed by financing (loans) plus customer resources (deposits).
- ▶ **CET 1:** Common Equity Tier 1 capital is the highest quality of regulatory capital, as it absorbs losses immediately when they occur.
- ▶ **Coverage ratio:** Ratio that informs us about the protection that financial entities have against the unpaid loans of their clients. It is represented as the total provisions that the entity has over the total doubtful loans.
- ▶ **CPI:** (stands for Consumer Price Index) Ratio that measures the evolution of the average cost of the basket of goods and services representative of household final consumption.
- ▶ **EBA:** European Banking Authority.
- ▶ **ECPRA:** Electronic Communications, Postal and Print media distributions Regulatory Authority.
- ▶ **Efficiency ratio:** Ratio that measures the productivity of an entity. It is the result of the quotient between operating expenses and gross margin. In other words, it relates the income obtained with the expenses necessary for its achievement. As a conclusion, an entity will be more efficient the lower its efficiency ratio.  $(\text{Non-interest expense - amortization of intangible assets}) / (\text{net interest income} + \text{non-interest income})$ .
- ▶ **GDP:** Gross Domestic Product is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.
- ▶ **GM/ATAs:** Gross Margin / Average Total Assets. Gross margin is composed of the set of revenues generated by a financial entity in its activity.
- ▶ **Leverage ratio:** The Tier 1 leverage ratio measures a bank's core capital relative to its total assets. The numerator consists of the most stable and liquid capital, as well as the most effective at absorbing losses during a financial crisis or recession. The denominator is a bank's total exposures, which include its consolidated assets, derivative exposures and certain off-balance sheet exposures.
- ▶ **LTD ratio:** The loan-to-deposit ratio (LDR) is used to evaluate a bank's liquidity by comparing the total loans of a bank with the total deposits during the same period.
- ▶ **INSEE:** National institute of statistics and economic studies (stands for, in French, Institut national de la statistique et des études économiques)
- ▶ **Non-Performing loans ratio:** The non-performing loan (NPL) ratio is an indicator used to measure the volume of operations that have been considered non-performing, in relation to the volume of loans and credits granted by said entity.  $\text{Non-performing loans} / \text{net loans and assets}$ .
- ▶ **OECD:** Organization for Economic Co-operation and Development.
- ▶ **OE/ATAs:** Operating Expenses / Average Total Assets. Operating expenses are those that an entity incurs during the exercise of its activity.
- ▶ **p.p.:** percentage points.
- ▶ **Return on assets (ROA):** An indicator that measures the profitability of a company in relation to its total assets. It indicates the return that is being obtained for its assets. It is calculated as the quotient between profit and total assets. The profit used is that obtained before taxes and interests.  $\text{Net income} / \text{average total assets}$ .
- ▶ **Return on equity (ROE):** Financial profitability is also known as return on equity, which relates the net profits obtained in a given investment operation with the own resources.  $\text{Net Income} / \text{equity}$ .

## 6. Appendix

### MACROECONOMIC OVERVIEW

- ▶ Insee:  
<http://www.bdm.insee.fr>
- ▶ BBVA Research:  
<http://www.bbvaresearch.com>
- ▶ European Central Bank:  
<http://www.ecb.int/>
- ▶ International Monetary Fund, IMF:  
<http://www.imf.org>
- ▶ Organisation for Economic Cooperation and Development, OECD:  
<http://www.oecd.org/home/>
- ▶ World Bank, WB:  
<https://www.worldbank.org/>
- ▶ Fitch Ratings:  
<http://www.fitchratings.com/>
- ▶ Moody's:  
<http://www.moody's.com/>
- ▶ Central Bank of the Republic of Argentina  
<http://www.bcv.gov.ar>
- ▶ Central Reserve Bank of Peru:  
<http://www.bcrp.gob.pe>
- ▶ Central Bank of Chile:  
<http://www.bcentral.cl/>
- ▶ Bank of Mexico:  
[www.banxico.org.mx](http://www.banxico.org.mx)
- ▶ Central Bank of Brazil:  
[www.bcb.gov.br](http://www.bcb.gov.br)
- ▶ Bank of the Republic of Colombia:  
<http://banrep.gov.co/>
- ▶ Central Bank of Venezuela:  
[www.bcv.org.ve](http://www.bcv.org.ve)

### FINANCIAL SECTOR

- ▶ Banque de France:  
[www.banque-france.fr](http://www.banque-france.fr)
- ▶ European Banking Authority:  
<http://eba.Europa.eu/>

### ACRONYMS

- |                 |                       |                    |                      |                                |
|-----------------|-----------------------|--------------------|----------------------|--------------------------------|
| ▶ DEU - Germany | ▶ LUX - Luxembourg    | ▶ TUR - Turkey     | ▶ ECU - Ecuador      | ▶ ZAF - South Africa           |
| ▶ BEL - Belgium | ▶ NLD - Netherlands   | ▶ ARG - Argentina  | ▶ MEX - Mexico       | ▶ UEM- European Monetary Union |
| ▶ DIN - Denmark | ▶ NOR - Norway        | ▶ BRA - Brazil     | ▶ PER - Peru         |                                |
| ▶ ESP - Spain   | ▶ POL - Poland        | ▶ CAN - Canada     | ▶ USA- United States |                                |
| ▶ FIN - Finland | ▶ PRT - Portugal      | ▶ CHL - Chile      | ▶ AUS - Australia    |                                |
| ▶ FRA - France  | ▶ GBR- United Kingdom | ▶ COL - Colombia   | ▶ CHN - China        |                                |
| ▶ ITA - Italy   | ▶ SUE - Sweden        | ▶ CRI - Costa Rica | ▶ JAP - Japan        |                                |



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