

Monthly Monetary Report

September 2019



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

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1. Summary

- In September, the average monthly stock of private sector deposits in pesos stood virtually unchanged against the previous month in nominal terms. The main reason behind this stability was the increase of sight deposits (8.4% in nominal terms; 9.1% in nominal terms, seasonally-adjusted), which was offset by a drop in time deposits (-5.6% in nominal terms; -5.3% in nominal terms, seasonally-adjusted).
- Time deposits, which had fallen in August, stabilized in September, due to the impact of the performance of Mutual Funds (FCIs), especially money market FCIs, which posted a reversal of the equity drop observed in August. The recovery of deposits by financial services providers and other legal persons offset the decrease of natural persons' deposits throughout the month.
- Mutual Funds also impacted on the evolution of current account deposits. As from September 17, the Central Bank of Argentina (BCRA) changed the method to determine the interest rate it pays on the repo transactions made with FCIs, which is now at a value equivalent to 0.7 of the overnight reverse repo rate of financial institutions with the BCRA. In practice, this change entailed an increase of repo transactions remuneration for FCIs and a transfer of funds from deposits at commercial banks to repo transactions with the BCRA. By the end of September, FCIs held a stock of repos amounting to \$85 billion. The total amount of deposits in remunerated current accounts plus the stock of repos with the BCRA remained relatively stable against August.
- The BCRA's Monetary Policy Committee (COPOM) announced new Monetary Base (MB) targets which, in September and October, entail a 2.5% monthly increase. The targets will be adjusted according to the net foreign exchange transactions to be made by the BCRA as from the date of publication of the press release. In September, the adjusted target stood at \$1,370.4 billion. The average monthly stock of the Monetary Base stood at \$1,342 billion.
- In order to ensure the contractionary bias of the monetary policy, the COPOM increased the floor of the interest rate for Liquidity Bills (LELIQs) from 58% to 78%, during the inflation peak. For October, this floor was set at 68%, in line with the market forecasts about inflation rate deceleration. The LELIQs rate reached a maximum value of 86% on September 10 and then decreased gradually to 79.2% by the end of the month, down 4.1 p.p. against the level of late August. The interest rates paid on time deposits in pesos were more stable. For example, the Private Banks BADLAR rate stood at 58.9% by the end of September, up 0.8 p.p. against the level of late August. In turn, the rate paid on deposits up to \$100,000 by natural persons stood at 55.3% by the end of September, going up 1.3 p.p. over the month.
- Private sector deposits in dollars ended September at a level of US\$21.38 billion. After daily drop rates over 3% in the last days of August and in early September, the withdrawal of deposits went down to daily values close to 0.4% of the stock by the end of the month under analysis. The financial institutions covered the withdrawal of deposits in dollars mainly with their stocks in current account with the BCRA and also with the collection of part of their loans in dollars. Banking liquidity in dollars stood at high levels, reaching an average of 50.6% of deposits in such currency, with a higher proportion of cash than in previous months.
- In turn, the expansion pace of loans in pesos to the private sector accelerated in September, posting a monthly increase of 2.4% in nominal terms, seasonally-adjusted. The rise was more remarkable in credit lines for companies. The seasonally-adjusted nominal stock of overdrafts recorded a 10.5% rise, while the stock of promissory notes went up 6%. In the latter case, this occurred in a context of drop of unsecured promissory notes in dollars due to the fact that some companies opted for refinancing their debt in foreign currency by taking loans in pesos.

*The closing date for the statistics of this report was October 4, 2019.
All figures are provisional and subject to review.*

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2. Monetary Aggregates

In September, the average monthly stock of private sector deposits in pesos stood virtually unchanged in nominal terms against August. This stability was mainly due to the increase of sight deposits (8.4% in nominal terms; 9.1% in nominal terms, seasonally-adjusted), which was offset by a drop in time deposits (-5.6% in nominal terms; -5.3% in nominal terms, seasonally-adjusted).

In turn, time deposits, which had dropped in August, tended to stabilize as from early September (see Chart 2.1) mainly due to the performance of Mutual Funds (FCIs), and especially money market FCIs, which had experienced a remarkable redemption of unit shares during August, and also due to a recovery of their equity during September (see Chart 2.2). This recovery and the resulting increase of time deposits by financial services providers and other legal persons offset the drop in deposits by natural persons over the month. Thus, the nominal fall of private sector time deposits in pesos narrowed to 2.8% if the stock by the end of September is compared to the stock by the end of August.

Chart 2.1

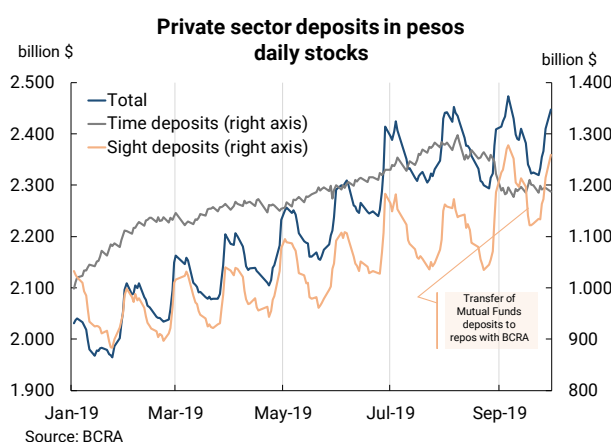
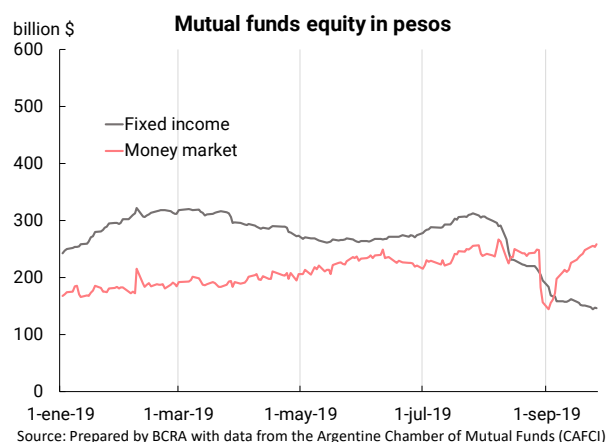


Chart 2.2



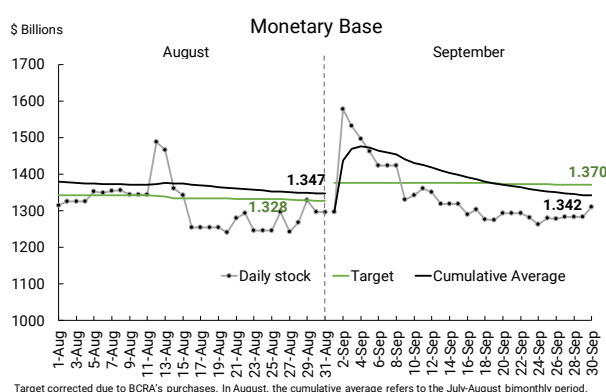
Mutual Funds also impacted on the evolution of current account deposits. As from September 17, the BCRA changed the method to determine the interest rate it pays for repo transactions made with FCIs, which is now at a value equivalent to 0.7 of the overnight reverse repo rate of financial institutions with the BCRA. In practice, this change entailed an increase in the remuneration of repo transactions for FCIs and a transfer of funds from deposits in commercial banks to repo transactions with the BCRA. By the end of September, FCIs held a stock of repo transactions amounting to \$85 billion. The total amount of deposits in remunerated current accounts with the BCRA remained relatively stable against August.

The abovementioned evolution of private sector deposits added to an increase of 1.6% of cash held by the public (2.7% in nominal terms, seasonally-adjusted) resulted in a 1.7% rise of private M3 in

nominal terms, seasonally adjusted. This change entails a 4.4% reduction against August in real terms and seasonally-adjusted.¹

The BCRA's Monetary Policy Committee (COPOM) announced new targets for the Monetary Base (MB) which, in September and October, will entail a monthly increase of 2.5%. Targets will be adjusted according to the net foreign exchange transactions to be made by the BCRA as from the publication of the press release.² In September, the MB change will be considered relative to the bimonthly July-August target; as a result, the original target was \$1,376.8 billion. The monetary effect of net sales of foreign currencies made by the BCRA was \$6.4 billion and, therefore, the adjusted target stood at \$1,370.4 billion. In September, the average monthly stock of the Monetary Base stood at \$1,342.1 billion, up 2.2% against August.

Chart 2.3



In the foreign currency segment, private sector deposits ended September at US\$21.38 billion, down 19.7% against the stock of late August. After daily drop rates of 3% during the last days of August and the first days of September, the withdrawal of deposits in dollars went down to daily values of around 0.4% of the stock by the end of the month under analysis.

3. Liquidity of Financial Institutions

Financial institutions covered the withdrawal of deposits in dollars mainly with the stock of their current accounts with the BCRA and the collection of part of the loans in foreign currency. In September, bank liquidity in dollars stood at high levels, averaging 50.6% of deposits in foreign currency, with a higher proportion of cash than in previous months (see Chart 3.1).

In the segment in pesos, the broad liquidity (including stocks in current accounts with the BCRA, holdings in cash by the financial institutions as well as LELIQs and repo transactions) also stood at high levels, equivalent to 60.8% of deposits in pesos. Regarding the composition, the increase of reverse repos with the BCRA and the lower stocks of LELIQs stood out (see Chart 3.2).

¹ Private M3 includes cash held by the public plus private sector deposits in pesos.

² See <http://www.bcra.gob.ar/Noticias/Decisiones-del-Comite-de-Politica-Monetaria-180919.asp>

Chart 3.1

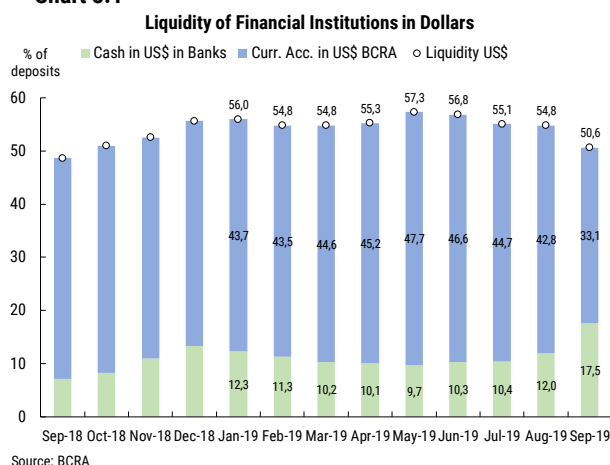
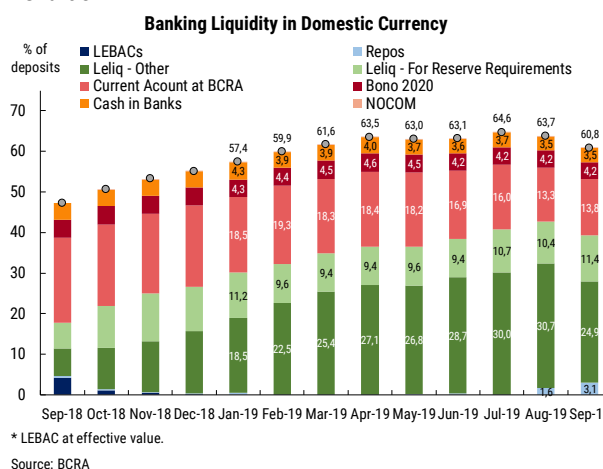
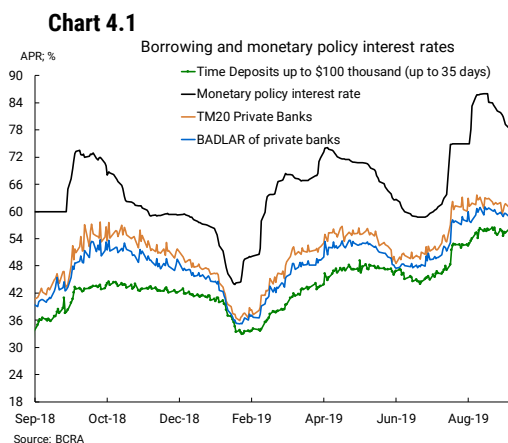


Chart 3.2



4. Borrowing Interest Rates

In the Communication dated September 18, and in order to ensure the contractionary bias of the monetary policy, the COPOM increased the floor of the interest rate of Liquidity Bills (LELIQs) from 58% to 78% in September, during the inflation peak. In October, this floor was set at 68%, in line with the market forecasts pointing to a deceleration of the inflation rate.³



The LELIQs rate reached a peak of 86% on September 10 and then declined gradually to 78.4% by the end of the month, down 49 p.p. against the level of late August.

The interest rates paid on time deposits in pesos were more stable. For example, the Private Banks BADLAR rate stood at 58.9% by late September, up 0.8 p.p. against the level recorded by late August. In turn, the interest rate paid on deposits up to \$100,000 made by natural persons ended September at 55.3%, up 1.3 p.p. over the month.

³ See <http://www.bcra.gob.ar/Noticias/Decisiones-del-Comite-de-Politica-Monetaria-180919.asp>

5. Loans to the Private Sector and Lending Interest Rates

In September, the expansion pace of loans to the private sector accelerated, posting a monthly increase of 2.4% in nominal terms, seasonally adjusted (see Chart 5.1).

Credit lines mainly granted to companies recorded the highest growth pace. The nominal, seasonally-adjusted, stock of overdrafts went up 10.5% over the month, while the stock of promissory notes increased 6%. This occurred in a context of drop of unsecured promissory notes in dollars due to the fact that some companies opted for refinancing their debt in foreign currency by taking loans in pesos (see Charts 5.2 and 5.3). The high share of loans granted to refinance debts in dollars –with interest rates below the rates of loans granted in the same segment– in the total amount of loans granted was the main reason behind the drop of the average interest rate of loans provided through unsecured promissory notes in pesos which, at an average of 62.1%, showed a 7.9 p.p. decline against August.

Chart 5.1

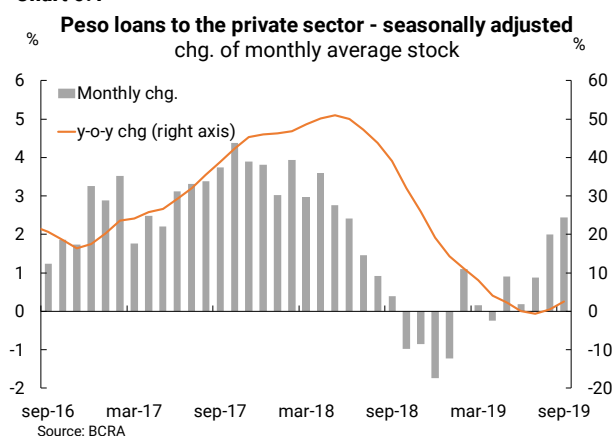


Chart 5.2

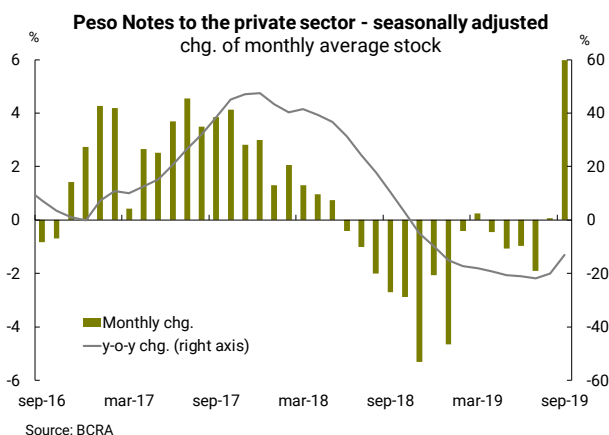
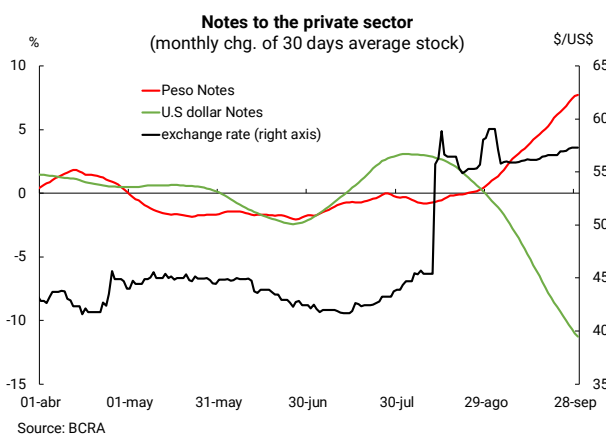


Chart 5.3



Regarding credit lines intended for consumption, credit card financing posted an increase of 1.6% (in nominal terms, seasonally-adjusted), while personal loans went down 1.3% in September. The interest rate of personal loans stood at an average of 76.7%, posting a monthly increase of 7.8 p.p.

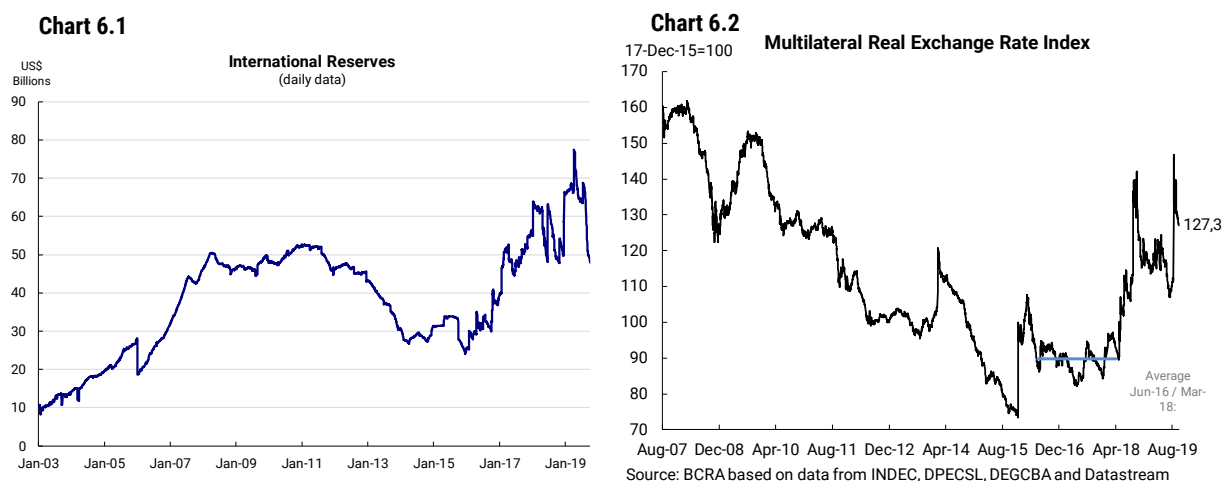
As regards loans with real property collateral, pledge-backed loans posted a monthly drop of 1.6% in nominal terms, seasonally-adjusted. In the segment of loans in pesos at a fixed rate, the rate on pledge-backed loans reached 30.2%, on average, up 3.5 p.p. against August, while the rate of UVA loans averaged 15%, remaining virtually unchanged against August. In turn, mortgage loans went up 0.4% in September, in a month when the interest rate on UVA transactions –which include almost all mortgage loans granted– stood at an average of 7.5%.

In real and seasonally-adjusted terms, loans in pesos to the private sector continued to show a declining trend, with a 3.6% monthly drop.

The fall of loans in foreign currency between August 31 and September 30 reached 12.8% (US\$1.97 billion) and was mainly explained by the drop of financing through unsecured promissory notes.

6. International Reserves and Foreign Exchange Market

International reserves ended September with a stock of US\$48.70 billion, resulting in a drop of nearly US\$5.4 billion against the end of August (see Chart 6.1). This drop was mainly due to the decrease of current account stocks in dollars held by financial institutions with the BCRA (related to the drop of deposits in foreign currency), the sales of US dollars by the Central Bank and debt payments of the National Treasury.



During September, the \$/US\$ nominal exchange rate went down 3% and ended at \$57.7/US\$1. The multilateral real exchange rate went down more sharply than the nominal exchange rate, even though it stood well above the values recorded between mid-2016 and early 2018 (see Chart 6.2).

7. Monetary and Financial Indicators

Figures in millions, expressed in their original currency.

Main monetary and financial system figures	Monthly average				Average change in percentage	
	sep-19	ago-19	dic-18	sep-18	Monthly	Last 12 months
Monetary base	1.342.100	1.312.668	1.336.800	1.270.761	2,2%	5,6%
Currency in circulation	919.829	907.635	794.347	758.377	1,3%	21,3%
Held by public	814.389	801.732	688.437	659.306	1,6%	23,5%
Held by financial entities	105.440	105.903	105.910	99.070	-0,4%	6,4%
Settlement check	0,3	0,3	0,3	0,3	0,0%	0,0%
BCRA current account	422.270	405.033	542.453	512.384	4,3%	-17,6%
BCRA Repos stock						
Reverse repos	127.686	50.544	9.270	10.374	152,6%	1130,9%
Repos	0	0	0	0		
LELIQ stock (in face value)	1.103.580	1.251.078	709.981	320.495	-11,8%	244,3%
LEBAC stock (in face value)	0	0	40.269	496.706	-	-100,0%
In pesos	0	0	40.269	496.706	-	-100,0%
In banks	0	0	1.828	106.509	-	-100,0%
In Dollars	0	0	0	0	-	-
International Reserves	50.273	62.325	56.978	50.303	-19,3%	-0,1%
Private and public sector deposits in pesos ⁽¹⁾	3.001.843	3.020.614	2.675.813	2.416.602	-0,6%	24,2%
<u>Private sector deposits</u>	<u>2.394.933</u>	<u>2.377.714</u>	<u>1.951.003</u>	<u>1.650.146</u>	<u>0,7%</u>	<u>45,1%</u>
Current account ⁽²⁾	545.593	461.093	374.993	341.529	18,3%	59,8%
Savings account	582.608	580.044	542.882	471.655	0,4%	23,5%
Not CER-adjustable time deposits	1.180.869	1.248.338	945.837	768.681	-5,4%	53,6%
CER-adjustable time deposits	13.927	16.897	27.098	13.272	-17,6%	4,9%
Other deposits ⁽³⁾	71.935	71.343	60.193	55.010	0,8%	30,8%
<u>Public sector deposits</u>	<u>606.910</u>	<u>642.900</u>	<u>724.811</u>	<u>766.456</u>	<u>-5,6%</u>	<u>-20,8%</u>
Private and public sector deposits in dollars ⁽¹⁾	25.189	33.359	32.710	30.719	-24,5%	-18,0%
Loans to private and public sector in pesos ⁽¹⁾	1.631.881	1.580.072	1.567.568	1.593.993	3,3%	2,4%
<u>Loans to private sector</u>	<u>1.607.854</u>	<u>1.555.045</u>	<u>1.540.390</u>	<u>1.567.110</u>	<u>3,4%</u>	<u>2,6%</u>
Overdrafts	187.898	165.855	154.274	173.655	13,3%	8,2%
Promissory bills	239.383	221.848	249.497	274.395	7,9%	-12,8%
Mortgages	212.989	212.273	210.499	205.157	0,3%	3,8%
Pledge-backed loans	84.884	85.950	97.306	100.080	-1,2%	-15,2%
Personal loans	408.614	411.785	420.882	420.893	-0,8%	-2,9%
Credit cards	424.228	407.427	360.161	343.087	4,1%	23,7%
Other loans	49.859	49.907	47.770	49.843	-0,1%	0,0%
<u>Loans to public sector</u>	<u>24.028</u>	<u>25.028</u>	<u>27.178</u>	<u>26.883</u>	<u>-4,0%</u>	<u>-10,6%</u>
Loans to private and public sector in dollars ⁽¹⁾	14.388	16.050	15.543	16.204	-10,4%	-11,2%
Total monetary aggregates ⁽¹⁾						
M1 (currency held by public + settlement check in pesos+ current account in pesos)	1.547.900	1.476.208	1.291.860	1.354.265	4,9%	14,3%
M2 (M1 + savings account in pesos)	2.172.109	2.092.638	1.862.573	1.877.475	3,8%	15,7%
M3 (currency held by public + settlement check in pesos + total deposits in pesos)	3.816.232	3.822.346	3.364.250	3.075.909	-0,2%	24,1%
M3* (M3 + total deposits in dollars + settlement check in foreign currency)	5.244.188	5.567.342	4.606.250	4.262.326	-5,8%	23,0%
Private monetary aggregates						
M1 (currency held by public + settlement check in pesos + priv.current account in pesos)	1.359.983	1.262.825	1.063.430	1.000.836	7,7%	35,9%
M2 (M1 + private savings account in pesos)	1.942.591	1.842.868	1.606.312	1.472.490	5,4%	31,9%
M3 (currency held by public + settlement check in pesos + priv. total deposits in pesos)	3.209.322	3.179.446	2.639.440	2.309.453	0,9%	39,0%
M3* (M3 + private total deposits in dollars + settlement check in foreign currency)	4.492.528	4.781.476	3.721.707	3.358.704	-6,0%	33,8%

Explanatory factors	Average Change							
	Monthly		Quarterly		YTD 2019		Last 12 months	
	Nominal	Contribution ⁽⁴⁾	Nominal	Contribution ⁽⁴⁾	Nominal	Contribution ⁽⁴⁾	Nominal	Contribution ⁽⁴⁾
Monetary base	29.432	2,2%	159	0,0%	5.299	0,4%	71.339	5,6%
Foreign exchange purchases with the private sector	-120.956	-9,2%	-151.500	-11,3%	-114.952	-8,6%	-144.739	-11,4%
Foreign exchange purchases with the NT	-82.055	-6,3%	-86.152	-6,4%	-106.643	-8,0%	-154.128	-12,1%
Temporary Advances and Profit Transfers	77.839	5,9%	127.000	9,5%	204.493	15,3%	191.388	15,1%
Other public sector operations	-6.211	-0,5%	10.692	0,8%	-14.106	-1,1%	-12.844	-1,0%
Sterilization (LEBAC, repos and LELIQ)	149.438	11,4%	92.890	6,9%	25.459	1,9%	199.925	15,7%
Others	11.376	0,9%	7.229	0,5%	11.049	0,8%	-8.263	-0,7%
International Reserves	-12.052	-19,3%	-14.127	-21,9%	-6.704	-11,8%	-29	-0,1%
Foreign exchange market intervention	-2.114	-3,4%	-2.652	-4,1%	-1.674	-2,9%	-2.433	-4,8%
International financial institutions	-251	-0,4%	4.742	7,4%	20.041	35,2%	27.990	55,6%
Other public sector operations	-3.459	-5,5%	-8.497	-13,2%	-25.381	-44,5%	-31.353	-62,3%
Dollar liquidity requirements	-5.988	-9,6%	-7.824	-12,1%	-5.509	-9,7%	-4.524	-9,0%
Others (incl. change in US\$ market value of nondollar assets)	-240	-0,4%	103	0,2%	5.819	10,2%	10.291	20,5%

1 Excludes financial sector and foreign depositors. Loans' figures correspond to statistical information, without being adjusted by financial trusts. Provisionary figures.

2 Net of the use of unified funds.

3 Net of deposits pending of swap by public bonds (BODEN).

4 "Contribution" field refers to the percentage of change of each factor versus the main variable corresponding to the month respect which the change is being calculated.

Sources: BCRA Accounting Department and SISCEN Informative Regime.

Minimum Cash Requirement and Compliance

	Sep-19	Aug-19	Jul-19
Domestic Currency	Bimonthly compliance Jul-Aug		
	% of total deposits in pesos		
	29,2	28,8	
	13,9	14,6	
	26,1	26,9	
	4,2	4,2	
	Residual time structure of term deposits used for the calculation of the requirement (1)		
	Up to 29 days		
	71,8	71,8	71,6
	19,3	19,3	19,4
	4,9	4,9	4,4
	3,4	3,4	3,6
0,7	0,7	0,9	
Foreign Currency	% of total deposits in foreign currency		
	23,8	24,0	24,0
	31,4	42,6	44,2
	Residual time structure of term deposits used for the calculation of the requirement (1)		
	Up to 29 days		
	59,9	59,9	60,0
	20,9	20,9	20,6
	9,6	9,6	9,6
	8,1	8,1	8,0
	1,5	1,5	1,7
	0,1	0,1	0,1

(1) Excludes judicial time deposits.

** Estimates data of September for Requirements and residual time structures.

Source: BCRA

Interest rates in annual nominal percentage and traded amounts in million. Monthly averages.

Borrowing Interest Rates	sep-19	ago-19	jul-19	dic-18	sep-18
Interbank Loans (overnight)					
Interest rate	70,10	66,40	58,42	58,68	60,30
Traded volume (million pesos)	6.844	6.802	5.277	9.817	6.979
Time Deposits					
<u>In pesos</u>					
30-44 days	57,79	52,94	47,29	46,12	39,16
60 days or more	58,10	53,55	48,35	46,59	39,09
Total BADLAR (more than \$1 million, 30-35 days)	58,45	54,49	48,79	48,29	39,84
Private Banks BADLAR (more than \$1 million, 30-35 days)	59,85	55,17	48,52	48,57	41,75
<u>In dollars</u>					
30-44 days	1,84	1,37	1,27	1,40	1,25
60 days or more	2,55	1,77	1,79	1,72	2,46
Total BADLAR (more than \$1 million, 30-35 days)	2,01	1,53	1,32	1,82	1,39
Private Banks BADLAR (more than \$1 million, 30-35 days)	2,33	1,75	1,32	1,68	1,43
Lending Interest Rates	sep-19	ago-19	jul-19	dic-18	sep-18
Stock Repos					
Gross interest rates 30 days	56,02	64,69	47,13	44,04	46,60
Traded volume (all maturities, million pesos)	10.660	11.555	11.853	2.465	1.806
Loans in Pesos ⁽¹⁾					
Overdrafts	84,73	75,72	68,32	70,78	63,58
Promissory Notes	62,10	70,03	58,18	64,56	50,84
Mortgages	51,85	48,39	52,96	47,52	36,94
Pledge-backed Loans	30,23	26,73	23,39	24,98	24,84
Personal Loans	76,66	68,88	65,83	63,89	56,56
Credit Cards	s/d	70,54	71,64	61,11	39,39
Overdrafts - 1 to 7 days - more than \$10 million	85,47	78,68	62,52	65,06	67,77
International Interest Rates	sep-19	ago-19	jul-19	dic-18	sep-18
LIBOR					
1 month	2,04	2,17	2,30	2,45	2,18
6 months	2,05	2,06	2,20	2,89	2,57
US Treasury Bonds					
2 years	1,64	1,58	1,82	2,70	2,76
10 years	1,69	1,63	2,05	2,85	3,00
FED Funds Rate	2,14	2,25	2,49	2,33	2,04
SELIC (1 year)	5,79	6,00	6,48	6,50	6,50

(1) Observed data from Monthly Informative Regime SISCEN 08 up to April and estimated data based on Daily Informative Regime SISCEN 18 for May and June.

Interest rates in annual nominal percentage and traded amounts in million. Monthly averages.

Reference Interest Rates	sep-19	ago-19	jul-19	dic-18	sep-18
BCRA Repo Interest Rates					
Overnight reverse repo	71,69	60,43	53,05	46,20	50,00
Total Repo Interest Rates					
Overnight	65,56	66,59	56,09	55,85	56,65
Repo traded volumen (daily average)	4.640	7.521	8.504	8.728	5.389
LELIQ interest rate	84,43	71,26	59,62	59,36	60,2
Peso LEBAC Interest Rate¹					
1 month	s/o	s/o	s/o	s/o	45,00
2 months	s/o	s/o	s/o	s/o	45,00
3 months	s/o	s/o	s/o	s/o	45,00
LEBAC and NOBAC traded volume (daily average)	0	0	0	469	5827
Foreign Exchange Market	sep-19	ago-19	jul-19	dic-18	sep-18
Dollar Spot					
Exchange agencies	56,44	52,55	42,58	37,83	38,62
BCRA Reference	56,64	52,71	42,62	37,87	38,50
Future dollar					
NDF 1 month	62,68	56,81	44,54	39,56	30,07
ROFEX 1 month	60,51	57,04	44,73	41,01	39,97
Traded volume (all maturities, million pesos)	20.114	59.150	58.421	39.431	32.436
Real (Pesos/Real)	13,70	13,05	11,28	9,75	9,39
Euro (Pesos/Euro)	62,17	58,50	47,74	43,04	44,94
Capital Market	sep-19	ago-19	jul-19	dic-18	sep-18
MERVAL					
Index	28.313	32.138	41.355	30.540	31.351
Traded volume (million pesos)	890	1.537	1.090	578	1.162
Governement Bonds (parity)					
DISCOUNT (US\$ - NY legislation)	56,32	62,58	85,98	81,69	87,37
BONAR X (US\$)	51,44	61,58	87,70	92,29	96,25
DISCOUNT (\$)	36,05	50,98	70,48	80,78	83,08
Country risk					
Spread BONAR 24 vs. US Treasury Bond	5.870	3.663	1.275	950	752
EMBI+ Argentina	2.187	1.554	790	766	673
EMBI+ Latinoamérica	608	613	557	586	554

1 Corresponds to average results of each month primary auctions.

8. Glossary

ANSES: *Administración Nacional de Seguridad Social*. Social Security Administration

APR: Annual percentage rate.

BADLAR: Interest rate for time deposits over one million pesos between 30 and 35 days for the average of financial institutions

BCRA: *Banco Central de la República Argentina*. Central Bank of Argentina

CER: Coeficiente de Estabilización de Referencia. Reference Stabilization Coefficient

CNV: Comisión Nacional de Valores. National Securities Commission

CPI: Consumer Price Index

DISC: Discount Bond

EMBI: Emerging Markets Bonds Index

FCI: Mutual Funds

Fed: Federal Reserve

GBA: Greater Buenos Aires metropolitan area

GDP: Gross Domestic Product

IAMC: Instituto Argentino de Mercado de Capitales.

IGBVL: Lima Stock Exchange Index (Peru)

LEBAC: *Letras del Banco Central*. BCRA Bills

LELIQ: *Letras de Liquidez del Banco Central*. BCRA Bills

LCIP: Credit Line for Productive Investment.

LIBOR: London Interbank Offered Rate

M2: Notes and Coins + Current Accounts and Savings Accounts in \$

M3: Notes and Coins + Total Deposits in \$.

M3*: Notes and Coins + Total Deposits in \$ and US\$

MERVAL: *Mercado de Valores de Buenos Aires*. Buenos Aires Stock Exchange Index

NBFI: Non-Banking Financial Institutions

NDF: Non Deliverable Forward

NOBAC: *Notas del Banco Central*. BCRA Notes

NV: Nominal value

ONs: Corporate Bonds

PyME: Small and medium enterprises

ROFEX: Rosario Futures Exchange Rate Market

SELIC: Brazilian Central Bank's Benchmark Interest Rate

SISCEN: *Sistema Centralizado de Requerimientos Informativos*. BCRA Centralized Reporting Requirement System

S&P: Standard and Poor's 500 Index

TIR: Internal rate of return (IRR).

y.o.y.: Year-on-year