

# Monthly Monetary Report

May 2019



BANCO CENTRAL  
DE LA REPÚBLICA ARGENTINA

# Monthly Monetary Report

## May 2019

### 1. Summary

- The Central Bank of Argentina (BCRA) has met its Monetary Base (MB) target for the eighth consecutive month. The monthly MB average reached \$1,342.6 billion in May, which implied an overcompliance of \$0.6 billion, against the target of \$1,343.2 billion.
- To favor the transmission of movements from the BCRA's reference interest rate to the yields received by depositors, in May, the BCRA authorized financial institutions to take deposits of clients without previous contract relationship. The implementation of web time deposits for non-clients was supplemented with the publication of a comparative chart of the rates paid by the different financial institutions to their clients and non-clients.
- The instrumentation of these deposits was made through Immediate Debit Transfers (DEBIN). The amount of transactions through DEBIN went up from 592 in April to 37,927 in May, while the amounts involved increased from \$6.6 million accumulated in April to over \$6.95 billion in May.
- Within this framework, the stock of time deposits in pesos of the private sector went from standing stable in April to recording a clear upward trend during May. In this sense, the level as of May 31 was 4% (\$46.7 billion) above the level of late April; particularly, the segment of deposits up to \$1 million increased 5.3%.
- In nominal and seasonally-adjusted terms, lending in pesos to the private sector went up 0.9% in May, mainly boosted by financing through credit card and overdrafts.

*The closing date for statistics of this report was June 6, 2019.  
All figures are provisional and subject to review.*

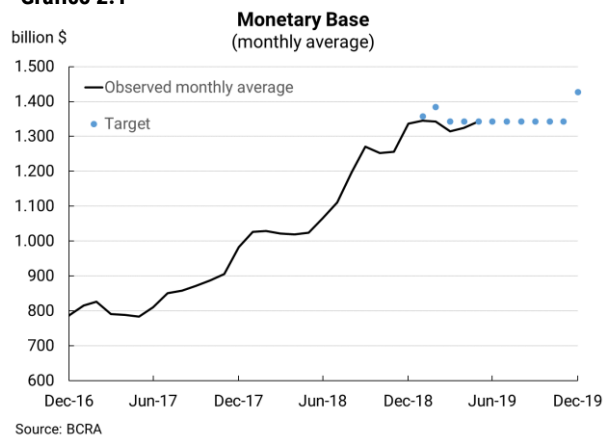
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## 2. Monetary Aggregates

The Central Bank of Argentina (BCRA) has met its Monetary Base (MB) target for the eighth consecutive month. The monthly MB average reached \$1,342.6 billion in May, which implied an overcompliance of \$0.6 billion since the target stood at \$1,343.2 billion because the BCRA did not purchase or sell foreign currency during the month (see Chart 2.1).

Gráfico 2.1



Against April, the MB went up 1.3% because currency in circulation increased 0.8% and current accounts of financial institutions in the BCRA expanded by 2.2%. Unlike the situation of the first months of the year, in May, the growth of the demand of minimum reserve requirements was related to the increase of deposits in pesos of both the private and the public sectors. The latter had decreased uninterruptedly from December 2018 to April 2019, while in May they went up 6.9%. During the month, the result of sales of dollars in the market added to the revenues received by the public sector from the companies' income tax collection.

The monthly average stock of deposits in pesos of the private sector went up 2.3%. Particularly, time deposits in pesos of the private sector recorded an average monthly increase of 1.4% while the stock as of May 31 stood 4% (\$46.7 billion) above the figure recorded in late April. During the month, the evolution of the private sector's time deposit stock recorded a change of trend; this change was more drastic in the case of households' deposits, which remained almost unchanged during March and April (see Chart 2.2). It is worth mentioning that, with the purpose of increasing the transmission from the reference interest rate to the yield received by depositors, in May, the BCRA authorized financial institutions to take web time deposits from clients without previous contract relationship<sup>1</sup>. These transactions are instrumented through Immediate Debit Transfers (DEBIN) and their evolution helps understand the impact of this measure. The amount of transactions through DEBIN went up from 592 in April to 33,972 in May, while the amounts involved increased from \$6.6 million accumulated in April to over \$6.95 billion in May (see Chart 2.3).

Chart 2.2

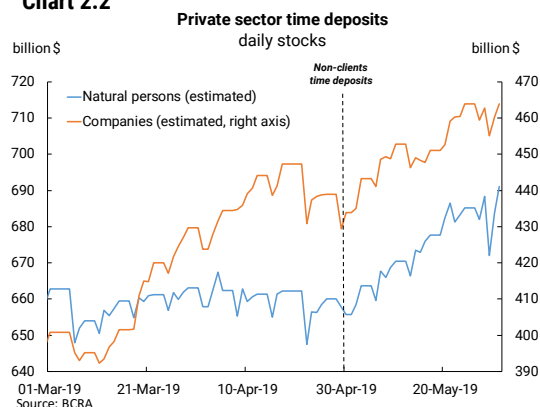
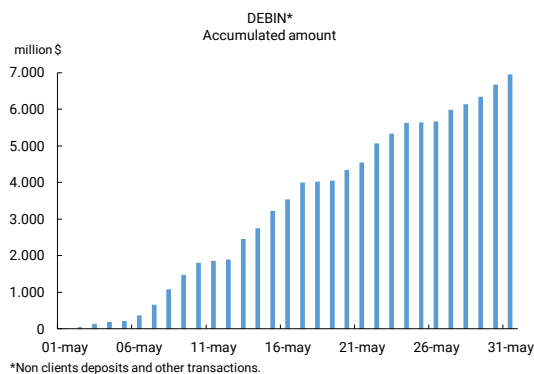
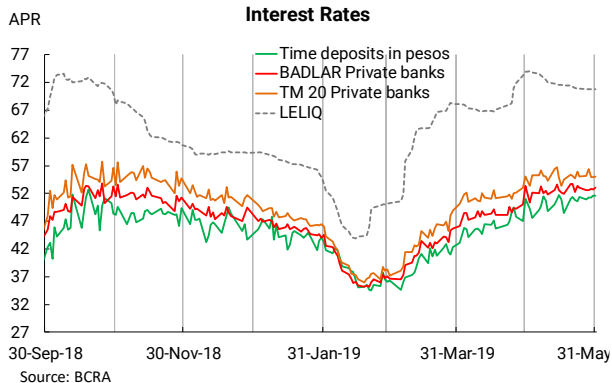


Chart 2.3



<sup>1</sup> Communication A 6667.

**Chart 2.4**



The new modality for time deposit transactions was underpinned by greater transparency, by means of the publication of a comparative chart of interest rates paid by different financial entities to clients and non-clients for their online time deposits.<sup>2</sup> These measures encouraged competence and favored the rise of interest rates paid by financial institutions. As a result, the average rate paid for the total of time deposits in pesos by the end of May was 51.65%, up 4.6 p.p. against the value recorded on April 29.<sup>3</sup> Nevertheless, the LELIQ rate followed the

opposite suit since it exhibited a downward evolution, ending at 70.7% by late May, after accumulating a monthly fall of 3.2 p.p. and 2.4 p.p. against April 29 (see Chart 2.4). It is worth mentioning that these interest rates paid for time deposits were positive in real terms. For example, the nominal annual percentage rate for 30-day time deposits averaged 50.2% in May, and implied a 14.2% annualized real interest rate.<sup>4</sup>

Sight deposits of the private sector went up 3.4% in nominal terms. As a result of this rise, added to the cash held by the public, the private M2 totaled a nominal increase of 2.6% and 0.7% in real and seasonally-adjusted terms. Meanwhile, private M3 went down 0.3% against the previous month in real and seasonally-adjusted terms.

### 3. Loans to the Private Sector and Lending Interest Rates

In nominal and seasonally-adjusted terms, loans in pesos to the private sector grew 0.9% in May, mainly boosted by financing through credit card and overdrafts. The year-on-year (y.o.y.) change stood at 2.2%, down 1.9 p.p. against the previous month (see Charts 3.1 and 3.2).

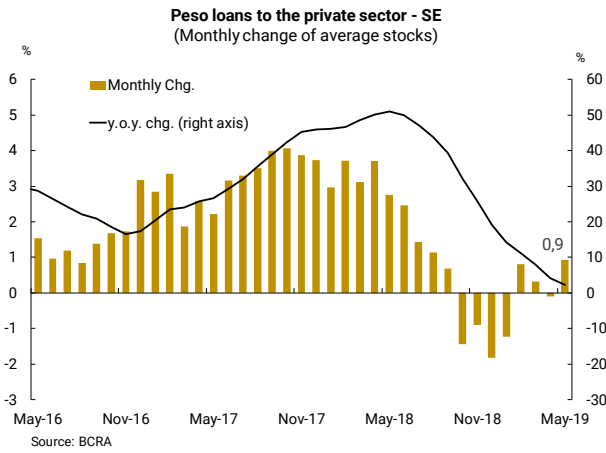
Financing through credit cards reversed the fall of the previous month and grew 4.5% in nominal and seasonally-adjusted terms, within a context of general promotions for online purchases and other promotions offered by some financial institutions. As a result, they have accumulated a nominal increase of 22.2% in the last 12 months. In turn, personal loans kept a relatively stable stock, with a monthly average interest rate of 67%, up 3.8 p.p. against the rate of April.

<sup>2</sup> [http://www.bcra.gob.ar/BCRAyVos/Plazos\\_fijos\\_online.asp](http://www.bcra.gob.ar/BCRAyVos/Plazos_fijos_online.asp)

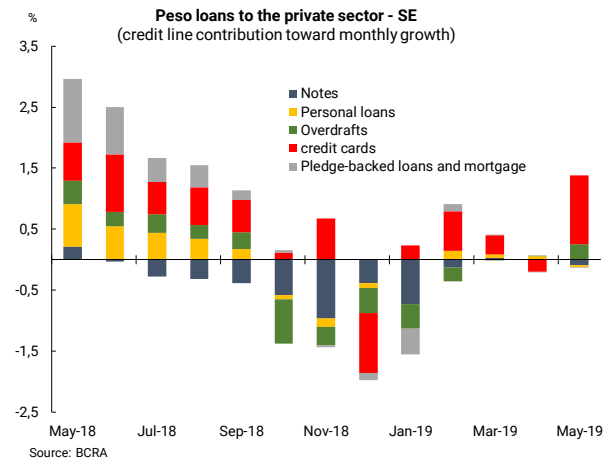
<sup>3</sup> Changes are considered against April 29 because there was no activity in bank branches on April 30, and the rate of that day is not strictly comparable to the rate of the remaining days.

<sup>4</sup> Annualized monthly interest rate considering the median of expectations for headline inflation published in [http://www.bcra.gob.ar/PublicacionesEstadisticas/Relevamiento\\_Expectativas\\_de\\_Mercado.asp](http://www.bcra.gob.ar/PublicacionesEstadisticas/Relevamiento_Expectativas_de_Mercado.asp)

**Chart 3.1**

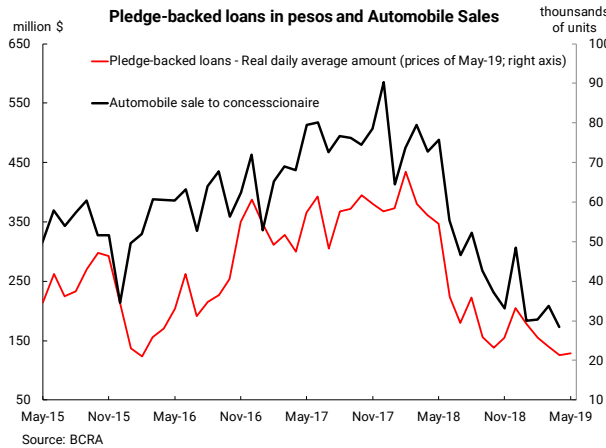


**Chart 3.2**



Among commercial loans, financing through overdrafts stood out, recording a nominal and seasonally-adjusted rise of 2.4%, during the month in which companies demand more liquidity to pay taxes usually due in May. Consequently, the downward trend experienced since October 2018 was reversed. In turn, promissory notes recorded a slight fall (0.5%), exhibiting a smaller share in financing to SMEs at prime interest rates.

**Chart 3.3**



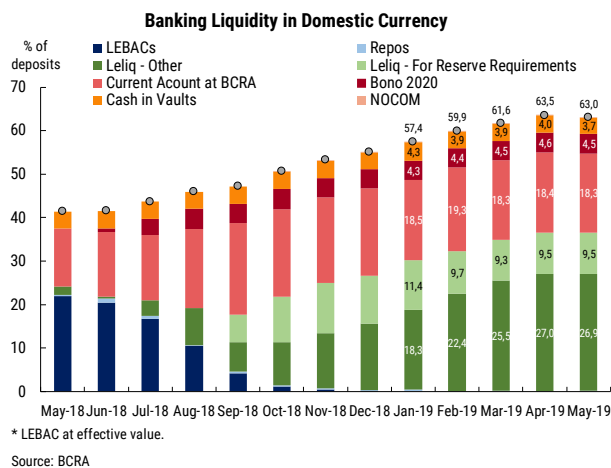
As regards collateralized loans, mortgage loans continued growing at a 0.5% monthly rate (in nominal and seasonally-adjusted terms) while pledge-backed loans fell 1.1% in May. Both the grant of pledge-backed loans and the sales of vehicles have exhibited a downward trend since early 2018 (see Chart 3.3).

In real and seasonally-adjusted terms, loans in pesos to the private sector continued falling, though at smaller rates: during the last months of 2018, they exhibited a drop rate of 5%, while in May the drop rate was 2%.

The evolution of loans and deposits was consistent with a broad liquidity level in pesos –including stocks in current accounts in the BCRA, cash, LELIQs and the National Treasury bond admitted for compliance with minimum reserve requirements–, equivalent to 63.2% of deposits.

In line with the records of previous months, most part of the liquidity in pesos consisted in holding of LELIQ of “free availability”, not used to comply with the minimum reserve requirements (see Chart 3.4).

Chart 3.4



## 4. International Reserves and Foreign Exchange Market

During May, the Argentine peso/US dollar exchange rate stood within the exchange reference zone. After the Monetary Policy Committee's (COPOM) communication of late April (see Monthly Monetary Report - April), the exchange rate volatility contracted considerably and, in May, the BCRA did not intervene in the spot exchange market.<sup>5</sup> The exchange rate by late May was \$44.87/US\$ 1, recording a 2% increase against late April (see Chart 4.1).

Chart 4.1

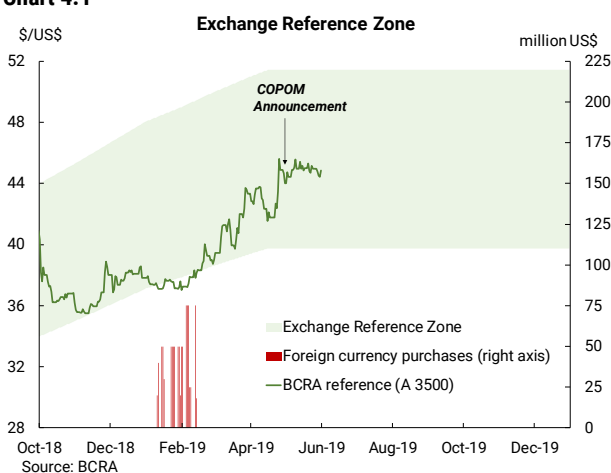


Chart 4.2



Although the real exchange rate stands below the maximum value reached in September 2018, it is still above the average recorded between mid-2016 and March 2018. During May, a 2.8% drop was recorded (see Chart 4.2).

International reserves ended May with a stock of US\$64.78 billion, down US\$6.88 billion against April. This drop mainly resulted from the payment made by the National Treasury in foreign currency (Paris Club and BONAR).

<sup>5</sup> <http://www.bcra.gob.ar/Noticias/Comunicado-290419.asp>

## 5. Monetary and Financial Indicators

Figures in millions, expressed in their original currency.

Main monetary and financial system figures	Monthly average				Average change in percentage	
	may-19	abr-19	dic-18	may-18	Monthly	Last 12 months
<b>Monetary base</b>	<b>1.342.639</b>	<b>1.324.824</b>	<b>1.336.800</b>	<b>1.023.680</b>	<b>1,3%</b>	<b>31,2%</b>
Currency in circulation	823.540	816.912	794.347	740.112	0,8%	11,3%
Held by public	717.748	706.544	688.366	655.437	1,6%	9,5%
Held by financial entities	105.792	110.367	105.980	84.675	-4,1%	24,9%
Settlement check	0,3	0,3	0,3	0,3	0,0%	-6,9%
BCRA current account	519.099	507.912	542.453	283.568	2,2%	83,1%
<b>BCRA Repos stock</b>						
Reverse repos	4.431	1.199	9.270	9.041	269,5%	-51,0%
Repos	0	0	0	885	0,0%	0,0%
<b>LELIQ stock (in face value)</b>	1.033.700	1.008.404	709.981	-	2,5%	-
<b>LEBAC stock (in face value)</b>	0	0	40.269	1.253.164	-	-100,0%
In pesos	0	0	40.269	1.253.164	-	-100,0%
<b>In banks</b>	0	0	2.953	492.479	-	-100,0%
In Dollars	0	0	0	0	-	-
<b>International Reserves</b>	<b>67.701</b>	<b>72.679</b>	<b>56.978</b>	<b>54.009</b>	<b>-6,8%</b>	<b>25,4%</b>
<b>Private and public sector deposits in pesos <sup>(1)</sup></b>	<b>2.820.314</b>	<b>2.730.831</b>	<b>2.676.741</b>	<b>2.107.788</b>	<b>3,3%</b>	<b>33,8%</b>
Private sector deposits	<u>2.202.998</u>	<u>2.153.581</u>	<u>1.950.911</u>	<u>1.486.544</u>	<u>2,3%</u>	<u>48,2%</u>
Current account <sup>(2)</sup>	423.439	406.755	374.961	316.333	4,1%	33,9%
Savings account	534.157	519.556	542.957	410.265	2,8%	30,2%
Not CER-adjustable time deposits	1.148.602	1.132.554	945.413	694.408	1,4%	65,4%
CER-adjustable time deposits	30.382	30.532	27.089	11.763	-0,5%	158,3%
Other deposits <sup>(3)</sup>	66.419	64.184	60.490	53.775	3,5%	23,5%
Public sector deposits	<u>617.316</u>	<u>577.250</u>	<u>725.831</u>	<u>621.244</u>	<u>6,9%</u>	<u>-0,6%</u>
<b>Private and public sector deposits in dollars <sup>(1)</sup></b>	<b>34.968</b>	<b>34.744</b>	<b>32.722</b>	<b>30.015</b>	<b>0,6%</b>	<b>16,5%</b>
<b>Loans to private and public sector in pesos <sup>(1)</sup></b>	<b>1.540.186</b>	<b>1.527.858</b>	<b>1.567.410</b>	<b>1.510.206</b>	<b>0,8%</b>	<b>2,0%</b>
Loans to private sector	<u>1.516.952</u>	<u>1.504.158</u>	<u>1.540.282</u>	<u>1.483.535</u>	<u>0,9%</u>	<u>2,3%</u>
Overdrafts	146.727	141.050	154.339	159.023	4,0%	-7,7%
Promissory bills	224.635	228.579	249.495	282.464	-1,7%	-20,5%
Mortgages	212.481	212.131	210.493	183.147	0,2%	16,0%
Pledge-backed loans	88.676	89.490	97.258	98.484	-0,9%	-10,0%
Personal loans	423.239	423.516	420.874	401.159	-0,1%	5,5%
Credit cards	375.690	364.412	359.974	307.881	3,1%	22,0%
Other loans	45.503	44.980	47.848	51.377	1,2%	-11,4%
Loans to public sector	<u>23.235</u>	<u>23.701</u>	<u>27.129</u>	<u>26.671</u>	<u>-2,0%</u>	<u>-12,9%</u>
<b>Loans to private and public sector in dollars <sup>(1)</sup></b>	<b>15.928</b>	<b>15.878</b>	<b>15.542</b>	<b>16.579</b>	<b>0,3%</b>	<b>-3,9%</b>
<b>Total monetary aggregates <sup>(1)</sup></b>						
M1 (currency held by public + settlement check in pesos+ current account in pesos)	1.343.485	1.291.828	1.291.663	1.215.430	4,0%	10,5%
M2 (M1 + savings account in pesos)	1.930.568	1.869.104	1.862.452	1.671.332	3,3%	15,5%
M3 (currency held by public + settlement check in pesos + total deposits in pesos)	3.538.062	3.437.375	3.365.108	2.763.225	2,9%	28,0%
M3* (M3 + total deposits in dollars + settlement check in foreign currency)	5.110.038	4.937.431	4.607.572	3.471.985	3,5%	47,2%
<b>Private monetary aggregates</b>						
M1 (currency held by public + settlement check in pesos + priv.current account in pesos)	1.141.187	1.113.299	1.063.327	971.770	2,5%	17,4%
M2 (M1 + private savings account in pesos)	1.675.344	1.632.855	1.606.285	1.382.034	2,6%	21,2%
M3 (currency held by public + settlement check in pesos + priv. total deposits in pesos)	2.920.746	2.860.125	2.639.277	2.141.981	2,1%	36,4%
M3* (M3 + private total deposits in dollars + settlement check in foreign currency)	4.293.059	4.153.527	3.721.848	2.759.688	3,4%	55,6%

Explanatory factors	Average Change							
	Monthly		Quarterly		YTD 2019		Last 12 months	
	Nominal	Contribution <sup>(4)</sup>	Nominal	Contribution <sup>(4)</sup>	Nominal	Contribution <sup>(4)</sup>	Nominal	Contribution <sup>(4)</sup>
<b>Monetary base</b>	<b>17.815</b>	<b>1,3%</b>	<b>-591</b>	<b>0,0%</b>	<b>5.838</b>	<b>0,4%</b>	<b>318.958</b>	<b>31,2%</b>
Foreign exchange purchases with the private sector	0	0,0%	3.046	0,2%	36.547	2,7%	-180.652	-17,6%
Foreign exchange purchases with the NT	0	0,0%	0	0,0%	38.060	2,8%	-170.945	-16,7%
Temporary Advances and Profit Transfers	2.492	0,2%	2.492	0,2%	2.740	0,2%	-18.792	-1,8%
Other public sector operations	-13.439	-1,0%	-17.754	-1,3%	-18.301	-1,4%	-21.217	-2,1%
Sterilization (LEBAC, repos and LELIQ)	29.812	2,3%	12.266	0,9%	-51.224	-3,8%	694.164	67,8%
Others	-1.050	-0,1%	-640	0,0%	-1.984	-0,1%	16.401	1,6%
<b>International Reserves</b>	<b>-4.978</b>	<b>-6,8%</b>	<b>717</b>	<b>1,1%</b>	<b>10.723</b>	<b>18,8%</b>	<b>13.692</b>	<b>25,4%</b>
Foreign exchange market intervention	0	0,0%	81	0,1%	978	1,7%	-5.794	-10,7%
International financial institutions	2.587	3,6%	10.048	15,0%	15.212	26,7%	37.721	69,8%
Other public sector operations	-7.185	-9,9%	-11.106	-16,6%	-13.930	-24,4%	-32.959	-61,0%
Dollar liquidity requirements	997	1,4%	2.339	3,5%	2.867	5,0%	4.978	9,2%
Others (incl. change in US\$ market value of nondollar assets)	-1.376	-1,9%	-645	-1,0%	5.595	9,8%	9.746	18,0%

1 Excludes financial sector and foreign depositors. Loans' s figures correspond to statistical information, without being adjusted by financial trusts. Provisory 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 SISCCEN Informative Regime.

### Minimum Cash Requirement and Compliance

	May-19	Apr-19	Mar-19
<b>Domestic Currency</b>	% of total deposits in pesos		
Requirement	31,7	31,9	31,0
Compliance in current account	18,3	18,4	18,3
Compliance in Leliq	23,1	22,6	21,9
Compliance in BOTE	4,5	4,6	4,5
<i>Residual time structure of term deposits used for the calculation of the requirement (1)</i>	%		
<i>Up to 29 days</i>	70,4	70,4	67,0
<i>30 to 59 days</i>	20,1	20,1	21,9
<i>60 to 89 days</i>	4,8	4,8	6,1
<i>90 to 179 days</i>	3,3	3,3	3,5
<i>more than 180 days</i>	1,5	1,5	1,4
<b>Foreign Currency</b>	% of total deposits in foreign currency		
Requirement	24,0	24,5	24,1
Compliance (includes default application resource)	46,4	44,5	43,9
<i>Residual time structure of term deposits used for the calculation of the requirement (1)</i>	%		
<i>Up to 29 days</i>	60,0	60,0	61,2
<i>30 to 59 days</i>	19,2	19,2	19,6
<i>60 to 89 days</i>	10,7	10,7	9,3
<i>90 to 179 days</i>	8,1	8,1	8,3
<i>180 to 365 days</i>	1,8	1,8	1,6
<i>more than 365 days</i>	0,1	0,1	0,0

(1) Excludes judicial time deposits.

\*\* Estimates data of May for Requirements and residual time structures.

Source: BCRA



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

<b>Borrowing Interest Rates</b>	<b>may-19</b>	<b>abr-19</b>	<b>mar-19</b>	<b>dic-18</b>	<b>may-18</b>
<b>Interbank Loans (overnight)</b>					
Interest rate	70,31	65,59	55,12	58,68	38,41
Traded volume (million pesos)	8.005	9.479	11.569	9.824	7.860
<b>Time Deposits</b>					
<u>In pesos</u>					
30-44 days	50,26	46,20	39,09	46,13	24,32
60 days or more	50,44	46,27	39,74	46,57	25,73
Total BADLAR (more than \$1 million, 30-35 days)	52,47	48,30	40,23	48,29	24,12
Private Banks BADLAR (more than \$1 million, 30-35 days)	52,44	48,50	41,27	48,57	28,09
<u>In dollars</u>					
30-44 days	1,28	1,26	1,25	1,40	0,79
60 days or more	1,72	1,76	1,81	1,72	1,09
Total BADLAR (more than \$1 million, 30-35 days)	1,36	1,33	1,37	1,82	0,80
Private Banks BADLAR (more than \$1 million, 30-35 days)	1,54	1,44	1,35	1,68	1,38
<b>Lending Interest Rates</b>	<b>may-19</b>	<b>abr-19</b>	<b>mar-19</b>	<b>dic-18</b>	<b>may-18</b>
<b>Stock Repos</b>					
Gross interest rates 30 days	53,31	49,31	42,79	44,04	34,10
Traded volume (all maturities, million pesos)	3.211	3.282	2.978	2.465	1.688
<b>Loans in Pesos <sup>(1)</sup></b>					
Overdrafts	72,72	69,15	63,00	70,80	40,26
Promissory Notes	61,27	60,39	56,07	64,56	32,01
Mortgages	56,18	43,81	44,94	47,60	19,62
Pledge-backed Loans	23,67	22,97	22,60	24,98	18,63
Personal Loans	66,98	63,17	60,79	63,90	42,13
Credit Cards	s/d	63,25	62,27	61,11	39,39
Overdrafts - 1 to 7 days - more than \$10 million	73,32	68,80	61,23	65,06	41,32
<b>International Interest Rates</b>	<b>may-19</b>	<b>abr-19</b>	<b>mar-19</b>	<b>dic-18</b>	<b>may-18</b>
<b>LIBOR</b>					
1 month	2,44	2,48	2,49	2,45	1,95
6 months	2,57	2,63	2,67	2,89	2,50
<b>US Treasury Bonds</b>					
2 years	2,20	2,35	2,40	2,70	2,51
10 years	2,38	2,53	2,55	2,85	2,98
<b>FED Funds Rate</b>	2,50	2,50	2,50	2,33	1,75
<b>SELIC (1 year)</b>	6,50	6,50	6,50	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.

<b>Reference Interest Rates</b>	<b>may-19</b>	<b>abr-19</b>	<b>mar-19</b>	<b>dic-18</b>	<b>may-18</b>
<b>BCRA Repo Interest Rates</b>					
Overnight reverse repo	63,46	59,66	50,53	46,20	28,17
<b>Total Repo Interest Rates</b>					
Overnight	64,50	63,08	55,18	55,85	36,93
Repo traded volumen (daily average)	15.681	22.109	17.708	8.728	8.643
<b>LELIQ Interes Rate</b>	71,79	68,46	62,43	0,00	0,00
<b>Peso LEBAC Interest Rate<sup>1</sup></b>					
1 month	s/o	s/o	s/o	s/o	40,00
2 months	s/o	s/o	s/o	s/o	40,00
3 months	s/o	s/o	s/o	s/o	38,50
LEBAC and NOBAC traded volume (daily average)	0	0	0	469	59001
<b>Foreign Exchange Market</b>	<b>may-19</b>	<b>abr-19</b>	<b>mar-19</b>	<b>dic-18</b>	<b>may-18</b>
<b>Dollar Spot</b>					
Exchange agencies	44,88	43,26	41,51	37,83	23,70
BCRA Reference	44,98	43,34	41,55	37,87	23,77
<b>Future dollar</b>					
NDF 1 month	46,73	44,83	42,89	39,56	17,40
ROFEX 1 month	49,71	47,12	44,89	41,01	24,47
Traded volume (all maturities, million pesos)	60.273	51.095	49.776	39.431	24.151
<b>Real (Pesos/Real)</b>	11,24	11,12	10,80	9,75	6,52
<b>Euro (Pesos/Euro)</b>	50,20	48,63	46,89	43,04	28,02
<b>Capital Market</b>	<b>may-19</b>	<b>abr-19</b>	<b>mar-19</b>	<b>dic-18</b>	<b>may-18</b>
<b>MERVAL</b>					
Index	33.625	31.311	33.511	30.540	29.606
Traded volume (million pesos)	758	714	829	578	1.106
<b>Governement Bonds (parity)</b>					
DISCOUNT (US\$ - NY legislation)	77,90	79,74	83,75	81,69	103,20
BONAR X (US\$)	82,80	88,00	91,88	92,29	108,19
DISCOUNT (\$)	61,53	72,56	83,34	80,78	97,44
<b>Country risk</b>					
Spread BONAR 24 vs. US Treasury Bond	1.466	1.310	1.034	950	341
EMBI+ Argentina	922	842	749	766	473
EMBI+ Latinoamérica	575	550	539	586	493

1 Corresponde to average results of each month primary auctions.

## 6. 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