Monthly Monetary Report August 2014 BANCO CENTRAL DE LA REPÚBLICA ARGENTINA

Monthly Monetary Report August 2014



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The closing date for statistics in this report was September 11, 2014. All figures are provisional and subject to review.

1. Summary¹

- In August, the broadest monetary aggregate in pesos (M3) grew 1.8%, keeping its y.o.y. change rate virtually stable, at around 21%. All its components increased over the month, particularly time deposits.
- Financial institutions' liquidity in the domestic currency segment (cash in banks, institutions' current account with the Central Bank, net repos with this institution plus LEBAC and NOBAC holdings) rose 0.6 p.p. in August, accounting for 37.8% of total deposits in pesos. The increase in the liquidity ratio was mainly accounted for by a rise in the number of reverse repos with the Central Bank along with LEBAC and NOBAC holdings.
- Communication "A" 5623 introduced changes in the minimum cash regime, which will be effective as from September. They aim to achieve two objectives: 1) to increase the number of ATMs in areas with scarce banking services by increasing the deduction of the minimum cash requirement on withdrawals from ATMs, provided that its use is not restricted to the clients of each financial institution; and 2) in order to encourage financial institutions to engage in the payment of salaries and/or other social security benefits, which are mostly channelled through cash retirement through cashiers of banks' branches, it was decided to implement a reduction in the minimum reserve requirements related to the amount of funds that financial institutions receive from the referred Administration for the purposes stated above.
- In August, loans in pesos to the private sector grew 2% (\$9.7 billion), boosted by commercial financings and loans for consumption purposes. Thus, their monthly growth pace accelerated, recording a 21.9% increase in the last 12 months. Particularly, personal loans had greater momentum than in prior months, increasing 2.2% (\$2.3 billion), which proved to be the highest rise of this year. Part of this monthly rise was driven by the Pro.Cre.Auto program, whereby Banco de la Nación Argentina has granted around 7,400 personal loans for about \$750 million up to August. Additionally, credit card financing increased 3.5% vis-á-vis the previous month, up 34% y.o.y.
- Interest rates paid by financial institutions on their fixed time deposits continued decreasing in August, but to a lesser extent than in previous months. Regarding the wholesale segment, the BADLAR rate at private banks averaged 21.2%, down 0.8 p.p. over the month. On the retail segment's side, the monthly average of the interest rate paid by private institutions on time deposits for up to \$100,000 and at up to 35 days stood at 18.9%, decreasing 0.4 p.p. in the month.
- Interest rates in pesos on loans to the private sector showed a heterogeneous performance. On the one hand, interest rates on loans arranged through notes decreased, while those applied to personal loans remained practically unchanged against July. On the other hand, interest rates on shorter-term commercial lines increased their monthly average level in line with call money market.

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¹ Unless otherwise stated, figures to which reference is made are monthly averages of daily data.

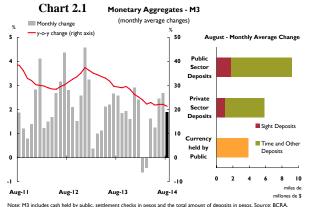
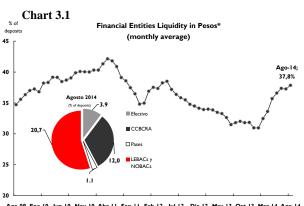


Chart 2.2 Private Sector Time Deposits in Pesos (montlhy average changes) 7 56 Montlhy change 32 24 -2 -16 Aug-10 Aug-13 Aug-09 Chart 2.3 **Monetary Base** (montlhy average changes) 10 50 40 30 20 -10 -20



Montlhy change
y-o-y change (right axis

Ago-09 Ene-10 Jun-10 Nov-10 Abr-11 Sep-11 Feb-12 Jul-12 Dic-12 May-13 Oct-13 Mar-14 Ago-14 Includes: cash, current account at Central Bank, Net Repos and Lebacs and Nobacs holdings valued at fair value. Source: BCRA

2. Monetary aggregates¹

In August, the broadest monetary aggregate in pesos (M3²) grew 1.8% (see Chart 2.1) keeping its y.o.y. change rate virtually stable, at around 21%. All its components increased over the month, particularly time deposits.

Total deposits in pesos went up 1.9% over the month, evidencing rises in both public and private sectors.

In the case of the private sector, sight deposits exhibited a moderate growth (0.4%) and time deposits stood out increasing 1.4% (see Chart 2.2), driven by wholesale deposits and the segment under \$1 million. Thus, after two months of stability, private sector time deposits increased again, exhibiting a rise close to 30% over the last year.

Deposits in foreign currency decreased in August, which is explained by a drop in public sector deposits, while private sector deposits remained stable. Thus, the broadest monetary aggregate, M3*³, went up 1.5%, exhibiting a 23.1% y.o.y. change rate.

The monetary base grew 1.8% in August (see Chart 2.3) with an average balance of \$391 billion. It posted a 19.8% increase on a y.o.y. basis. Concerning its components, cash held by the public and bank reserves (consisting of cash in financial institutions' and financial institutions' current account balance with the Central Bank) posted rises over the month.

3. Financial Institutions' liquidity¹

Financial institutions' liquidity in domestic currency (cash in banks, institutions' current account with the Central Bank, net repos with the institution plus LEBAC and NOBAC holdings) increased in August, accounting for 37.8% of total deposits in pesos (see Chart 3.1). The 0.6 p.p. rise in the ratio was mainly explained by an increase in the proportion of net repos with the Central Bank along with LEBAC and NOBAC holdings.

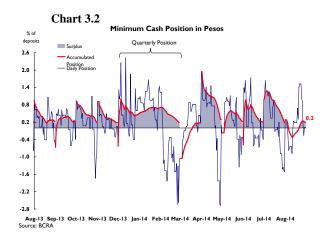
In turn, the estimated surplus of the month corresponding to the minimum cash regime amounted to 0.2% of total deposits in pesos (see Chart 3.2).

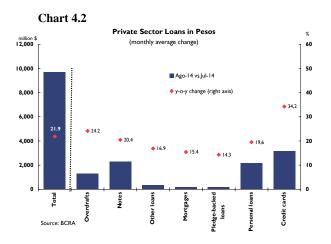
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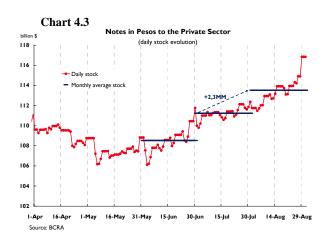
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² It includes cash held by the public, settlement checks in pesos and deposits in pesos of the non-financial private and public sectors.

³ It includes M3 and deposits in foreign currency of the non-financial public and private sectors.







Regarding **BCRA** this regime, the issued Communication "A" 5623 which makes changes to the minimum cash regime as from September with a view to: 1) increasing the number of ATMs in areas with scarce banking services by increasing the deduction of the minimum cash requirement on withdrawals from ATMs, provides that its use is not restricted to the clients of each financial institution. Based on the geographical location and the type of ATM (whether it operates inside or outside the branches' facilities), the weighting factor used for calculating this deduction increased between 5.6% and 49.1%; and 2) encouraging financial institutions to engage in the payment of salaries and/or other social security benefits, which are mostly channelled through cashiers of banks' branches. Therefore, minimum reserve requirements will be reduced in terms of the funds that financial institutions may receive from the Argentine Social Security Administration (ANSES) for the purposes stated above. This deduction will also depend on the geographical location of the branch where payments are made, being more significant for branches which are located in less developed areas with lower access to banking services.

In turn, liquidity in the foreign currency segment increased 1.9 p.p., with an average of 106.7% of total deposits in dollars in August.

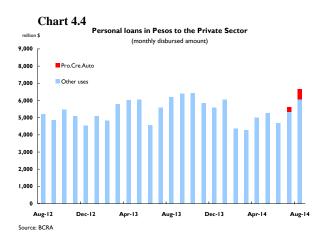
4. Loans ^{1 4}

In August, loans in pesos channelled to the private sector grew 2% (\$9.7 billion) boosted by commercial financings and loans for consumption purposes. Thus, their monthly growth pace accelerated, recording a 21.9% increase in the last 12 months (see Charts 4.1 and 4.2).

Regarding loans aimed at funding commercial activities, financing through promissory notes continued following the growing trend that had started in June (see Chart 4.3). They went up 2% (\$2.3 billion) in August, increasing 20.4% y.o.y. In turn, overdrafts posted a 1.9% monthly rise (\$1.3 billion), moderating its growth pace after an important hike recorded in July. The year-on-year growth rate stood at 24.2%. Moreover, the remaining loans for commercial purposes, classified under the "Other loans" heading, rose 1% (\$370 million).

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⁴ Monthly changes of loans are presented in accounting records and are fundamentally caused by transfers of loans in financial institutions' portfolios to financial trusts. In this report, "amounts granted" or "new loans" refer to loans (new and renewed) arranged in a given period. In contrast, a change in stock consists of arranged loans minus amortizations and repayments for the period.



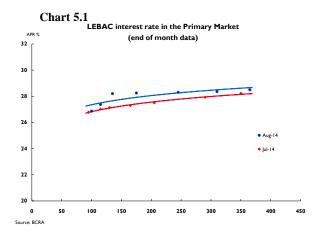
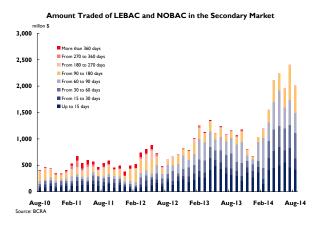


Chart 5.2



Credit mainly lines channeled for household consumption exhibited a good performance, after the seasonal factors of the previous month had disappeared. Financing through credit cards went up 3.5% (\$3.1 billion), after decreasing in July, while the y.o.y. change rate stood at 34%. In turn, personal loans had greater momentum than in prior months, growing 2.2% (\$2.3 billion), which proved to be the highest over this year. Part of the momentum thus gained was driven by loans granted by the Pro.Cre.Auto program. However, should such financings be excluded, the monthly evolution of new personal loans reveals that the amount of loans granted in August was higher than in previous months and similar to January (see Chart 4.4). In turn, the monthly increase stood below that observed in August last year, and the y.o.y. change rate continued exhibiting some slowdown to 19.6%.

It is worth mentioning that Banco de la Nación Argentina has granted, through the Pro.Cre.Auto Program, around 7,400 personal loans for about \$750 million by the end of August.

In turn, collateralized loans showed very little change. Mortgage loans rose by 0.5% (\$210 million), exhibiting a modest economic growth against previous months, with a 15.4% y.o.y. change rate. It should be noted that a part of the demand for mortgage loans for housing is not computed in the statistics on bank loans because it is channeled through the Bicentennial Credit for Housing Program (Pro.Cre.Ar). In turn, pledge-backed loans increased 0.6% (\$180 million), with a 14.3% y.o.y. change rate.

Finally, loans in foreing currency to the private sector remained relatively stable, with an average monthly stock of around US\$4.2 billion.

5. Interest rates ⁵

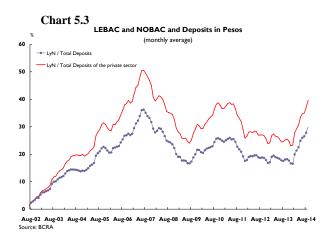
Central Bank Securities⁶

At the end of August, interest rates paid by the Central Bank on issues of Bills and Notes stood at levels slightly above those recorded at the end of July, especially in the medium term bonds of the yield curve. Interest rates on LEBACs auctioned at a pre-determined cut-off rate —at 100 and 115 days— stood at 26.9% and 27.4%, respectively. Likewise, interest rate on the instrument with the longest maturity —365 days— stood at 28.5% (see Chart 5.1).

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⁵ Interest rates mentioned in this section are expressed as annual percentage rates (APR).

⁶ In this section, figures are end-of-month data unless otherwise stated.



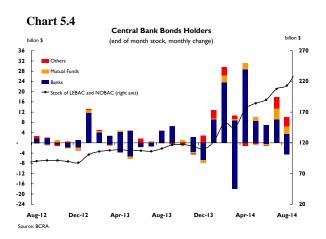
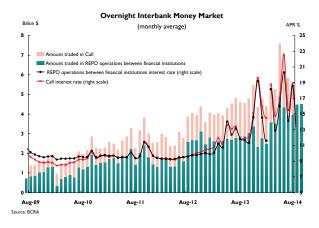


Chart 5.5



In the secondary market, LEBACs interest rates on shorteest terms, especially on instruments at less than 60 days, exhibited temporary rises in line with the performance observed in call money markets. The total average turnover of LEBACs and NOBACs traded in the secondary market went down \$450 million after the peaks reached in the previous month, standing at \$1.9 billion on a daily basis. Such a drop involved transactions with LEBACs at terms ranging from 90 to 180 days (see Chart 5.2).

The Central Bank continued resorting to its securities as the main instrument to absorb excess liquidity in August. Thus, the outstanding nominal stock of LEBACs and NOBACs in pesos went up by \$5.6 billion (2.7%) and reached \$213.4 billion by the end of August. Once again the rise involved LEBAC bills at fixed rate, while the stock of NOBAC notes in pesos at variable rate continued decreasing. As a result, NOBACs only accounted for 1.1% of the stock. The outstanding stock accounts for 27.8% of total deposits in pesos.

As to the main debt holders, the rise of the stock in August was accounted by a greater demand from Mutual funds, especially fixed income funds and money markets, in line with a rise in their net worth. They were followed by insurance companies, and Workers' Compensation Insurance. In contrast, financial institutions reduced their holdings (see Chart 5.4).

Finally, regarding the foreign currency segment, the stock of LEBACs decreased US\$8 million, standing at US\$819 million. Such decline was driven once more by lower private banks' holdings, partly offset by rises in public banks' holdings. Interest rates paid by the Central Bank on its issues of Bills and Notes remained unchanged.

Central Bank repo transactions¹

Interest rates on reverse repos remained practically unchanged, standing at 9% overnight and at 9.50% at seven days; in contrast, interest rates on repo loans stood at 11% overnight and at 11.50% at seven days.

The average stock of reverse repos for the Central Bank — for all terms — went up \$3.7 billion, totalling \$15.6 billion. In turn, no repo loans were recorded for the institution.

Call money market¹

Average interest rates increased in the call money market due to temporary rises exhibited in early August,

Chart 5.6

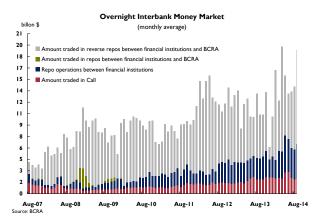
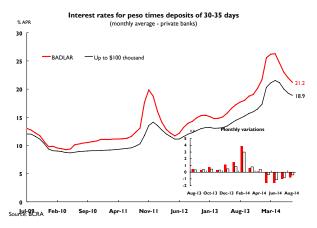
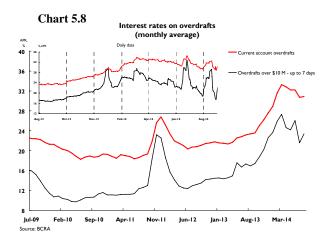


Chart 5.7





when financial institutions recorded specific liquidity needs. Nevertheless, by the end of August, rates exhibited similar levels vis-à-vis previous month. Thus, the average interest rate on overnight transactions rose 3.5 p.p. in the unsecured call market, standing at 19.1%. Likewise, the average interest rate on overnight transactions between financial institutions in the secured market (REPO round) climbed 4.5 p.p., amounting to 18.6% (see Chart 5.5).

The daily average traded in the call money market (including REPO round and call market) remained relatively stable and totalized around \$6 billion (see Chart 5.6). As for the net amounts traded on the call money market in August, foreign institutions were once again net fund borrowers mainly from non-banking financial institutions (NBFI).

Borrowing rates¹

In August, interest rates paid by financial institutions on their fixed time deposits continued decreasing, but to a lesser extent than in the previous months.

Regarding the wholesale segment, the BADLAR of private banks — interest rate on time deposits of \$1 million and more and to 30-35 days — averaged 21.2%, with a 0.8 p.p. monthly drop, falling 5.1 p.p. against April.

Moreover, in the retail segment, the monthly average of the interest rate paid by private institutions on time deposits of up to \$100,000 and up to 35 days stood at 18.9%, falling 0.4 p.p. over the month. Thus, it has decreased 2.6 p.p. since April (see Chart 5.7).

Lending rates¹⁷

Interest rates on loans granted to the private sector posted a heterogeneous performance in August.

With respect to commercial loans, the monthly average of the interest rate on current account overdrafts remained unchanged compared to the previous month, reaching 30.9%. In turn, the interest rate on overdrafts to companies, for over \$10 million and up to 7 days averaged 23.4%, increasing 1.8 p.p. in the month. In line with the call financial markets' performance, the interest rate on current account overdrafts followed a growing trend over the first three weeks, going down in late August to the lowest figure in the year (see Chart 5.8).

⁷ Interest rates mentioned in this section are annual percentage rates and do not include assessment or granting expenses or other expenditures (e.g. insurance) which are taken into account in the total financial cost of loans.

Chart 5.9

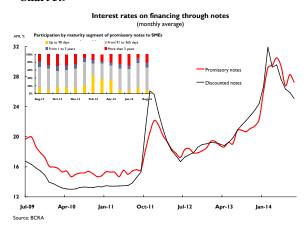


Chart 5.10

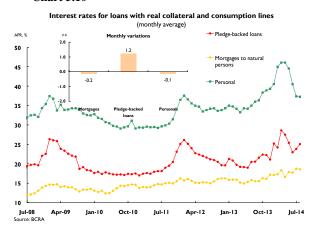
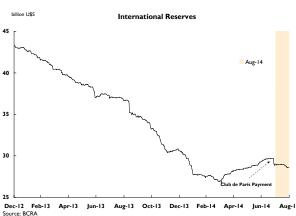


Chart 6.1



In turn, interest rates on loans arranged through notes decreased along the month. The monthly average of interest rates on discounted documents recorded its fourth monthly consecutive fall, standing at 25.1%, falling 0.8 p.p. against July. It is worth mentioning that in August, financial institutions may still allocate up to 10% of the quota for the Credit Line for Productive Investment (LCIP) to discounting deferred payment checks of micro, small and medium-sized enterprises (MiPyMEs) -at an interest rate not exceeding 19.5%. The level of implementation reached in August shall be kept until September, while in October, up to 7.5% of the LCIP quota may be allocated once again to discounting deferred payment checks of MiPyMEs.

In turn, the monthly average of interest rates on unsecured promissory notes stood at 26.3%, decreasing 1.7 p.p. This drop offset the rise recorded in July, in line with a higher share of loans granted within the framework of the LCIP, as shown by lending exceeding 3 years (see Chart 5.9).

Considering longer-term financing, the interest rate on pledge-backed loans averaged 25.1%, hiking 1.2 p.p. against July. In turn, the monthly average rate for mortgage-backed loans for natural persons stood at 18.6%, a level similar to that of July. Interest rates on personal loans averaged 37.3%, remaining virtually unchanged over the month (see Chart 5.10). In this regard, the maximum interest rates effective⁸ in August for personal loans stood at 38.9% and 48.3% for Group I and Group II institutions⁹, respectively.

6. International reserves and foreign exchange market¹

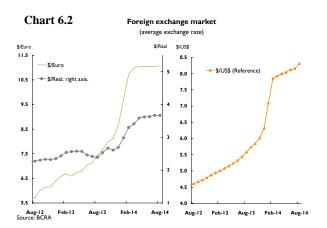
International reserves totaled US\$28.6 billion by the end of August (see Chart 6.1), down US\$383 million against July. This fall was mainly explained by public sector's debt servicing and the sale of foreign currency by the Central Bank in the foreign exchange market.

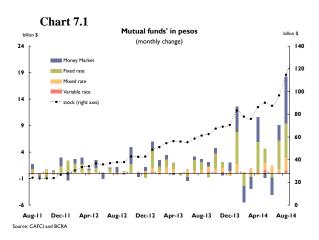
On the other hand, with the purpose of keeping foreign exchange markets stable, financial institutions' Net Global Position in foreign currency shall not exceed, by virtue of Communication"A" 5627, 20% (against 30% effective until August) of Adjusted Stockholders' Equity or institutions' own liquid funds as from September, whichever the lower.

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⁸ Communication "A" 5590 became effective in June. Such communication set, based on LEBACs' yields, maximum interest rates particularly for personal loans and car loans for natural persons. Such rates are monthly published by the Central Bank.

⁹ Group of institutions defined in Communication "A" 5590.





In the foreign exchange market, the peso depreciated vis-à-vis the US dollar and the currencies of Argentina's main trading partners (Brazil and Euro Zone). The average exchange rates were 8.3 \$/US\$ (up 2% against July), 3.7 \$/real (0.2%) and 11.1 \$/euro (0.3%), respectively (see Chart 6.2). In turn, exchange rates on the futures market (ROFEX) for the coming months are expected to remain stable against the previous month, while daily traded volume increased above 60% on average, standing at \$3 billion.

7. Collective investment vehicles

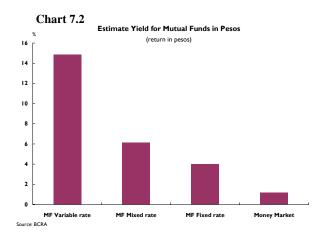
Mutual Funds

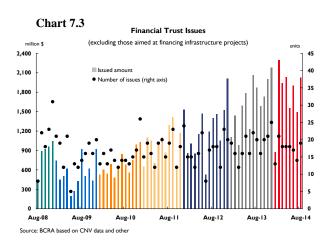
In August, mutual funds (MF) in pesos and in foreign currency recorded the best performance so far 2014 and grew \$18.5 billion (18.7%). Thus, equity of mutual funds totaled \$117.4 billion at the end of the month.

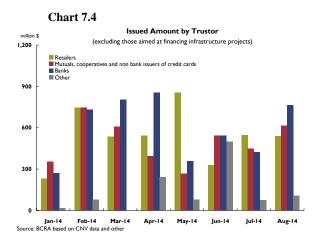
Like in previous months, monthly increase was mainly boosted in the segment in pesos and geared by a hike in the subscription of unit shares in money market funds, raising their equity by \$8.8 billion (33.6%; see Chart 7.1); and in fixed income funds, which also raised their equity by \$6.5 billion (13.5%). Moreover, funds investing most of their portfolio in mixed income assets posted a rise of \$2.3 billion (12.6%), while variable income funds grew \$560 million (15.5%) as a result of greater profitability boosted by the positive performance of the domestic stock market.

In August, variable income funds continued recording the best performance in terms of profitability with almost 15% monthly return, followed by mixed income funds, which registered a 6.1% monthly return, and fixed income funds with a 4% return. Fixed income returns were boosted by better performance recorded in the medium and long term funds, which posted a monthly profitability of 7% and 8.8%, respectively. In turn, the monthly return on call money transactions — which are the most liquid instrument since the redemption of unit shares is credited immediately in the banking account — amounted to a 1.2% (see Chart 7.2).

Finally, as far as the foreign currency segment is concerned, equity rose US\$30 million, reaching US\$307 million. This increase was mainly driven by fixed income funds (US\$20 million).







Financial Trusts¹⁰

In August, Financial trust (FT) issues amounted around \$2 billion, increasing around 36% against the volume traded in July. Thus, the highest amounts issued in year-to-date terms occurred in August. The number of issues moved in the same direction increasing to 19 transactions, 5 more than the previous month (see Chart 7.3).

The main trustors were banks, which issued \$765 million, increasing 80% against July. Thus, they reached the higest amount in the last four months (see Chart 7.4). In order of relevance, they were followed by "Mutual associations, cooperatives, non-bank issuers of credit cards and other financial service companies", which issued more than \$600 million, surpassing previous months'. This amount represented an increase of 37% against July. In turn, the retail sector securitized a similar amount than the previous month (around \$540 million). Most of securitized assets were linked to consumption (personal loans and credit card coupons). However, leasing contracts, pledge-backed loans and commercial loans were also securitized.

Lastly, cut-off interest rates (weighted average by amount) on senior bonds in pesos, with a duration below 14 months and agreed upon at a variable rate, stood at 24%, down 1.8 p.p. against July. In turn, there were no transactions at fixed rate.

8. Major policy measures taken by other Central Banks

In the period under analysis, smaller advanced and emerging countries took political measures, while the main advanced countries' monetary authorities kept their monetary policy unchanged, or held no meeting, such as U.S.A.

Regarding the lattest group of nations, it should be highlighted that the European Central Bank (ECB) adopted the resolution to keep its monetary policy unchanged¹¹ in the meeting held in August 7. This decision was taken despite a framework of negative macroeconomic indicators. On the one hand, inflation

¹⁰ Only publicly-traded financial trusts are considered.

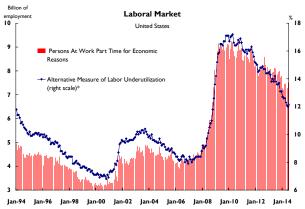
¹¹ However, after the period under analysis in this report (in the meeting held in September 4), the ECB unexpectedly decided to reduce its monetary policy benchmark interest rate for Main Refinancing Operations (MRO) to a historical minimum of 0.05% (-0.1 p.p.). In turn, the ECB reduced the interest rate corridor to the same extent: down to 0.3% on lending facility and -0.2% on deposit facility. Moreover, it announced two purchase programs: 'Asset Back Securities' and 'Covered Bonds', which shall be effective as from October, but no other details were given. The ECB has launched no program to buy government securities. Yet, its president asserted that the Governing Council would unanimously support its launch, if it were necessary.

Chart 8.1



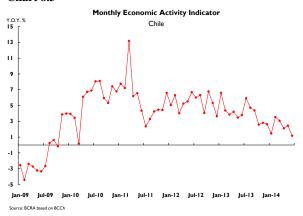
Jan-06 Oct-06 Jul-07 Apr-08 Jan-09 Oct-09 Jul-10 Apr-11 Jan-12 Oct-12 Jul-13 Apr-14

Chart 8.2



* Alternative measure of labor underutilization and 'all marginally attached workers' as a percentage of the civilian labor force. Source: BCRA based on BLS.gov

Chart 8.3



in Eurozone — using CPI variation — was 0.4% i.a., the lowest figure in the last 56 months. In turn, Germany's inflation, the main member of the Eurozone, also recorded in July its second lowest figure in 53 months (see Chart 8.1). Moreover, activity indicators proved to be discouraging. In fact, according to the preliminary estimation of GDP released on August 14, the economic activity in real terms didn't grow in the second quarter, the worst result in the last five quarters.

In turn, as regards the U.S.A., as shown by the minutes of the last meeting held by end July and released by mid-August, some members of the FED's Federal Open Market Committee (FOMC) pondered about advancing a raise in the target for the federal funds rate (FFR). These members pointed out the need to discuss this subject taking into account that labor market improvement was faster than expected (see Chart 8.2). However, the FOMC preferred to wait until more indicators may confirm this improvement.

The measures adopted by emerging countries in the region had an expansionary stance. The Central Bank of Chile (BCCh) decided to reduce its benchmark interest rate (Chile's Monetary Policy Rate) by 0.25 p.p. to 3.5%, as it was expected by private sector analysts, after two other drops in February and March (0.25 p.p. each). The BCCh asserted that leading indicators show an activity slowdown higher than expected (see Chart 8.3).

Moreover, on August 7, the Central Reserve Bank of Peru (BCRP) kept the target for the call money market interest rate at 3.75%, after a 0.25 p.p. fall in July. In turn, it decided to reduce the minimum reserve requirement in local currency from 11.5% to 11%, standing at 9 p.p. below June, 2013, when the monerary authority started a policy for reduction. Thus, the BCRP seeks to support lending in local currency in a context where the GDP growth stands below the potential.

9. Monetary and financial indicators

Figures in millions, expressed in their original currency.

Monectary base			Montlhy	Average change in			
Currenty norculation	Main monetary and financial system figures	Aug-14	Jul-14	Dec-13	Aug-13	Monthly	Last 12 months
Held by public 270.706	Monetary base	390,997	383,944	361,580	326,429	1.8%	19.8%
Held by financial entoties 29,537 28,935 29,935 23,321 4.0% 26,7% 26,7% 26,7% 27,00% 20	Currency in circulation	300,243	295,134	277,095	252,804	1.7%	18.8%
Settlement check 0	Held by public	270,706	266,742	247,158	229,481	1.5%	18.0%
RCPA current account: 90,754 88,810 84,864 77,675 2.2% 23,3%	Held by financial entities	29,537	28,392	29,935	23,321	4.0%	26.7%
RCPA current account: 90,754 88,810 84,864 77,675 2.2% 23,3%	Settlement check					_	_
Remers repos 15,614 11,918 6,351 15,255 31,0% 2,5% Repos 0 0 0 0 0 0 0 0 0						2.2%	23.3%
Remers repos 15.614 11.718 6.351 15.255 31.0% 2.5% Repos 0 0 0 0 0 0 0 0 0	Repos stock						
Repos 0	·	15 614	11 918	6351	15 235	31.0%	2.5%
In banks	·						
In banks	BCRA securities stock (in face value)	210.816	197 304	111 491	107 943	6.8%	95.3%
Image: Private and public sector deposits in dollars 203,987 186,305 107,309 102,344 9.5% 99.3%	, , , ,						
In person 10 person 203,987 188,305 107,309 102,344 9.5% 99,3% 10 pollars 828 82		171,237	103,040	70,304	73,423	3.0%	03.376
In Dollars NOBAC 6.001 10,108 4,183 5,599 -40,6% 7,2% International reserves excluded 2009 SDRs allocations 28,861 29,519 30,612 37,001 -2,2% -22,0% Private and public sector deposits in pesos (1) 750,963 736,898 667,633 613,196 19,954 167,838 3,3% 29,4% Not CER-adjustable time deposits 8 7 6 7 77% Not CER-adjustable time deposits 8 7 6 7 9,7% 14,4% CER-adjustable time deposits 8 7 6 7 9,7% 14,4% CER-adjustable time deposits 8 7 6 7 9,7% 14,4% CER-adjustable time deposits 8 7 6 7 9,7% 14,4% CER-adjustable time deposits 8 7 6 7 9,7% 14,4% CER-adjustable time deposits 184,414 175,232 183,194 174,015 5,2% 6,0% Private and public sector deposits in dollars (1) 8,205 8,579 8,263 8,033 4,44% 2,1% Loans to private and public sector in pesos (1) 540,294 113,491 111,202 111,400 9,4226 2,0% 2,0% 2,0% 2,0% 2,0% 2,0% 1,0%		202 007	107 305	107 200	102 244	0.5%	00.39/
International reserves excluded 2009 SDRs allocations 28,861 29,519 30,612 37,001 -2.2% -22.0%	l '					9.5%	99.3%
International reserves excluded 2009 SDRs allocations 28,861 29,519 30,612 37,001 -2.2% -22,0% Private and public sector deposits in pesos (1) 217,111 210,264 190,954 163,012 140,307 122,580 -2.5% 297,855 3.4% 158,994 163,012 140,307 122,580 -2.5% 297,885 3.4% 158,994 163,012 140,307 122,580 -2.5% 297,885 3.4% 158,994 163,012 140,307 122,580 -2.5% 297,885 3.4% 158,994 163,012 140,307 122,580 -2.5% 297,885 3.4% 158,994 158,994 163,012 140,307 122,580 -2.5% 297,885 3.4% 158,994 163,012 140,307 122,580 -2.5% 297,885 3.4% 158,994 158,994 163,012 140,307 122,580 -2.5% 297,885 3.4% 158,994 163,012 140,307 122,580 -2.5% 297,885 3.4% 158,994 163,012 140,307 122,580 -2.5% 297,885 3.4% 158,994 163,012 140,307 122,580 -2.5% 297,885 3.4% 158,997 19,822 26,711 23,086 -0.7% 26,0% Private sector deposits 184,141 175,222 183,194 174,015 5.2% 6.0% Private and public sector in pesos (1) 8,205 8,263 8,263 8,033 -4,4% 2,1% 102,284 103,304 498,212 445,605 1.8% 21,2% 103,304 498,212 445,605 1.8% 21,2% 103,304 498,212 445,605 1.8% 21,2% 104,2% 105,111 114,40 112,22 111,40 11	In Dollars	828	891	0	0		
Private and public sector deposits in pesos (1) Current account (2) Savings account 184,994 163,012 140,307 122,580 -25% 297% Not CER-adjustable time deposits 345,773 334,332 309,655 299,885 34% 154,4% Other deposits (1) 29,079 29,282 26,711 23,086 -0,7% 26,0% Private and public sector deposits 566,542 561,665 484,432 439,180 .9.% 22,0% Private and public sector deposits in dollars (1) 540,294 530,830 498,212 445,605 1.8% 21,2% Loans to private and public sector in pesos (1) Coverdrafts 70,835 Promissory bills 113,491 111,222 111,440 94,226 2,0% 2,0% 2,0% Mortages 46,261 46,261 46,061 43,075 Credit cards Other loans 106,079 104,119 98,468 88,695 1,9% 1	NOBAC	6,001	10,108	4,183	5,599	-40.6%	7.2%
Current account (1)	International reserves excluded 2009 SDRs allocations	28,861	29,519	30,612	37,001	-2.2%	-22.0%
Savings account 158,994 163,012 140,307 122,580 -2.5% 29.7% Not CER-adjustable time deposits 345,773 334,332 305,655 299,685 3.4% 154% CER-adjustable time deposits 8 7 6 7 9.7% 14.4% Certain deposits 184,114 175,232 183,194 174,015 5.2% 6.0% Certain deposits 184,414 175,232 183,194 174,015 5.2% Certain deposits 184,414 175,232 183,194 174,015 5.2% Certain deposits 184,414 175,232 183,194 174,015 5.2% Certain deposits 184,414 175,232 183,194 174,015 184,414 175,232 Certain deposits 184,414 175,232 183,194 174,015 184,414 Certain deposits 184,414 175,232 183,194 174,015 184,414 175,232 Certain deposits 184,414 175,232 183,194 184,414 184,414 184,414 184,414 184,414 184,414 184,414 184,414 184,414 184,414 184,414 184,414 184,414 184,414 184,414 184,414 184,414 184,414	Private and public sector deposits in pesos (1)	750,963	736,898	667,633	613,196	1.9%	22.5%
Savings account 158,994 163,012 140,307 122,580 -2.5% 29.7% Not CER-adjustable time deposits 345,773 334,332 309,655 299,685 3.4% 154% CER-adjustable time deposits 8 7 6 7 9.7% 14.4% Chber deposits 29,079 29,282 26,711 23,086 -0.7% 26.0% Private sector deposits 566,549 561,665 484,439 439,180 0.9% 29.0% Public sector deposits 184,414 175,232 183,194 174,015 5.2% 6.0% Private and public sector in pesos (1) 8,205 8,579 8,263 8,033 -4.4% 2.1% Chans to private and public sector in pesos (1) 540,294 530,830 498,212 445,605 1.8% 21,2% Chans to private sector 497,379 487,983 457,095 408,100 1.9% 24,2% 2.9% 24,2% 2.0% 24,2	Current account (2)	217,111	210,264	190,954	167,838	3.3%	29.4%
Not CER-adjustable time deposits CER-adjustable time deposits 345,773 8 7 6 6 7 9.7% 14.4% Cher deposits 29,079 29,282 2,6711 23,086 - 0.7% 26,0% Private sector deposits 184,414 175,232 183,194 174,015 5.2% 6,0% Private and public sector deposits in dollars (1) 8,205 8,579 8,263 8,033 -4.4% 2.1% Loans to private and public sector in pesos (1) 540,294 530,830 498,212 445,605 1.8% 21.2% Loans to private sector Overdards 70,835 69,511 56,649 57,026 1.9% 24.2% Promissory bills 113,491 111,222 111,440 94,226 2.0% 20.4% Presponal loans 106,679 104,119 8,488 8,695 1.9% 19,6% Credic cards 90,119 87,838 80,716 67,752 3.5% 34,2% Other loans to private and public sector in dollars (1) All currency held by public + settlement check in pesos+ total deposits in pesos) M2 (H1+ awings account in pesos) M3 (H2+ reprivate savings account in pesos) M3 (Gurrency held by public + settlement check in pesos + priv. current account in pesos) M3 (Gurrency held by public + settlement check in pesos + priv. current account in pesos) M3 (Gurrency held by public + settlement check in pesos + priv. current account in pesos) M3 (Gurrency held by public + settlement check in pesos + priv. current account in pesos) M3 (Gurrency held by public + settlement check in pesos + priv. current account in pesos) M3 (M3+ rotal deposits in dollars + settlement check in pesos + priv. current account in pesos) M3 (M3+ rotal deposits in dollars + settlement check in pesos + priv. current account in pesos) M3 (M3+ rotal deposits in pesos) M3+ rotal manufactor in pesos + priv. current accou							
CER-adjustable time deposits (**) Criter deposits (**) Criter deposits (**) Criter deposits (**) Criter deposits (**) Private sector deposits (**) Eublic sector (**) Eub	~						
Credit deposits Private sector deposits 566,549 561,665 484,439 439,180 0.9% 29,0%	' '	-					
Private sector deposits Private sector deposits 184.414 175.232 183.194 174.015 5.2% 6.0%	· ·						
Public sector deposits 184.414 175.232 183.194 174.015 5.2% 6.0%							
Private and public sector deposits in dollars (1) 8,205 8,579 8,263 8,033 -4.4% 2.1%							
Loans to private and public sector in pesos (1) Loans to private sector Overdrafts 70,835 69,511 56,649 70,835 69,511 56,649 70,835 69,511 56,649 70,835 69,511 70,835 69,511 70,835 69,511 70,835 69,511 70,835 69,511 70,835 69,511 70,835 69,511 70,835 69,511 70,835 69,511 70,835 69,511 70,835 69,511 70,835 69,511 70,835 69,511 70,835 69,511 70,835 70,836 70							
Loans to private sector	Private and public sector deposits in dollars (1)	8,205	8,579	8,263	8,033	-4.4%	2.1%
Overdrafts 70,835 69,511 56,649 57,026 1.9% 24.2% Promissory bills 1113,491 111,222 1111,440 94,226 2.0% 20.4% Mortgages 46,261 46,261 46,051 43,075 40,075 0.5% 15.4% Piedge-backed loans 131,895 31,716 31,304 27,905 0.6% 14.3% Personal loans 106,079 104,119 98,468 88,695 1.9% 19.6% Credit cards 90,919 87,838 80,716 67,752 3.5% 34.2% Other loans 37,899 37,526 35,442 32,420 1.0% 16.9% Loans to public sector 1 dollars (1) 4,221 42,817 41,117 37,505 0.2% 14.4% Loans to private and public sector in dollars (1) 4,222 4,211 3,694 4,454 0.0% -5.2% Total monetary aggregates (1) MI (currency held by public + settlement check in pesos + total deposits in pesos) M3 (urrency held by public + settlement check in foreign curren pesos) M3* (M3 + total deposits in dollars + settlement check in pesos + priv.current account in pesos) M2 (M1 + private savings account in pesos) M3 (currency held by public + settlement check in pesos + priv.current account in pesos) M3 (currency held by public + settlement check in pesos + priv.current account in pesos) M3 (currency held by public + settlement check in pesos + priv.current account in pesos) M3 (currency held by public + settlement check in pesos + priv.current account in pesos) M3 (currency held by public + settlement check in pesos + priv.current account in pesos) M3 (currency held by public + settlement check in pesos + priv.current account in pesos) M3 (currency held by public + settlement check in pesos + priv.current account in pesos) M3 (currency held by public + settlement check in pesos + priv.current account in pesos) M3 (currency held by public + settlement check in pesos + priv.current account in pesos) M3 (currency held by public + settlement check in pesos + priv.current account in pesos) M3 (M3 + private total deposits in dollars + settlement check in pesos + priv.current account in pesos) M3 (M3 + private total deposits in dollars + settlement check in pesos + priv.current account in pesos) M3 (M3 + private total deposits in dollars + settlement check in pesos) M3 (M3	Loans to private and public sector in pesos (1)	540,294	530,830	498,212	445,605	1.8%	21.2%
Promissory bills Morgages 46.261 46.261 46.051 43.075 40.075 0.5% 15.4% 14.3% Personal loans 106.079 104.119 98.468 88.695 1.9% 19.6% Credit cards 90.919 87.838 80.716 67.752 3.5% 34.2% Other loans 1.09 1.09 1.09 1.09 1.09 1.09 1.09 1.09	Loans to private sector	497,379	487,983	<u>457,095</u>	408,100	1.9%	21.9%
Mortgages	Overdrafts	70,835	69,511	56,649	57,026	1.9%	24.2%
Mortgages	Promissory bills	113,491	111,222	111,440	94,226	2.0%	20.4%
Pledge-backed loans	· · · · · · · · · · · · · · · · · · ·					0.5%	15.4%
Personal loans Credit cards Other loans Other loans 106,079 90,919 87,838 80,716 67,752 3.5% 34.2%							
Credit cards	l ~						
Other loans 37,899 37,526 35,442 32,420 1.0% 16.9%					-		
Loans to public sector Loans to private and public sector in dollars (1) Total monetary aggregates (1) M1 (currency held by public + settlement check in pesos + current account in pesos) M2 (M1 + savings account in pesos) M3 (currency held by public + settlement check in foreign curren laccount in pesos) M3* (M3 + private savings account in pesos) M1 (currency held by public + settlement check in foreign curren laccount in pesos) M2 (M1 + ravings account in pesos) M3* (M3 + private savings account in pesos) M3* (M3 + private savings account in pesos) M3* (M1 + private savings account in pesos) M3* (M3 + private total deposits in dollars + settlement check in pesos + priv. total deposits in pesos) M3* (M3 + private total deposits in dollars + settlement check in pesos + priv. total deposits in pesos) M3* (M3 + private total deposits in dollars + settlement check in pesos + priv. total deposits in pesos) M3* (M3 + private total deposits in dollars + settlement check in pesos + priv. total deposits in pesos) M3* (M3 + private total deposits in dollars + settlement check in pesos + priv. total deposits in pesos)							
Loans to private and public sector in dollars (1) 4,222 4,221 3,694 4,454 0.0% -5.2% Total monetary aggregates (1) M1 (currency held by public + settlement check in pesos + current account in pesos) M2 (M1 + savings account in pesos) M3 (currency held by public + settlement check in pesos + total deposits in pesos) M3* (M3 + total deposits in dollars + settlement check in foreign current account in pesos) M1 (currency held by public + settlement check in foreign current account in pesos) M2 (M1 + private monetary aggregates M1 (currency held by public + settlement check in pesos + priv.current account in pesos) M2 (M1 + private savings account in pesos) M3* (M1 + private savings account in pesos) M3 (currency held by public + settlement check in pesos + priv. total deposits in pesos) M3 (currency held by public + settlement check in pesos + priv. total deposits in pesos) M3 (m1 + private total deposits in dollars + settlement check in pesos + priv. total deposits in pesos) M3* (M3 + private total deposits in dollars + settlement check in							
Total monetary aggregates (1) M1 (currency held by public + settlement check in pesos + current account in pesos) M2 (M1 + savings account in pesos) M3 (currency held by public + settlement check in pesos + total deposits in pesos) M3 (currency held by public + settlement check in pesos + total deposits in pesos) M3* (M3 + total deposits in dollars + settlement check in foreign current account in pesos) M1 (currency held by public + settlement check in pesos + priv.current account in pesos) M2 (M1 + private savings account in pesos) M3* (M3 + private savings account in pesos) M3* (M3 + private total deposits in dollars + settlement check in pesos + priv. total deposits in pesos) M3* (M3 + private total deposits in dollars + settlement check in pesos + priv. total deposits in pesos) M3* (M3 + private total deposits in dollars + settlement check in pesos + priv. total deposits in pesos) M3* (M3 + private total deposits in dollars + settlement check in							
M1 (currency held by public + settlement check in pesos + current account in pesos) M2 (M1 + savings account in pesos) M3 (currency held by public + settlement check in pesos + total deposits in pesos) M3* (M3 + private savings account in pesos) M1 (currency held by public + settlement check in foreign current account in pesos) M3* (M3 + private savings account in pesos) M2 (M1 + savings account in pesos) M3* (M3 + private savings account in pesos) M3* (M3 + private savings account in pesos) M3* (M3 + private total deposits in dollars + settlement check in pesos + priv. total deposits in pesos) M3* (M3 + private total deposits in dollars + settlement check in pesos + priv. total deposits in pesos) M3* (M3 + private total deposits in dollars + settlement check in pesos + priv. total deposits in pesos) M3* (M3 + private total deposits in dollars + settlement check in	Loans to private and public sector in dollars **	4,222	4,221	3,694	4,454	0.0%	-5.2%
account in pesos) M2 (M1 + savings account in pesos) M3 (currency held by public + settlement check in pesos + total deposits in pesos) M3* (M3 + total deposits in dollars + settlement check in foreign curren							
account in pesos) M2 (M1 + savings account in pesos) M3 (currency held by public + settlement check in pesos + total deposits in pesos) M3* (M3 + total deposits in dollars + settlement check in pesos + priv.current account in pesos) M2 (M1 + private savings account in pesos) M3* (M3 + private savings account in pesos) M3* (M1 + private savings account in pesos) M3* (M3 + private total deposits in dollars + settlement check in pesos + priv. total deposits in pesos) M3* (M3 + private total deposits in dollars + settlement check in pesos + priv. total deposits in pesos) M3* (M3 + private total deposits in dollars + settlement check in pesos + priv. total deposits in pesos)		487,817	477,007	438,115	397,321	2.3%	22.8%
M3 (currency held by public + settlement check in pesos + total deposits in pesos) M3* (M3 + total deposits in dollars + settlemente check in foreign curren 1,021,669 1,003,640 914,793 842,679 1.8% 21.2% Private monetary aggregates M1 (currency held by public + settlement check in pesos + priv.current account in pesos) M2 (M1 + private savings account in pesos) M3 (currency held by public + settlement check in pesos + priv. total deposits in pesos) M3 (currency held by public + settlement check in pesos + priv. total deposits in pesos) M3 (m1 + private total deposits in dollars + settlemente check in pesos + priv. total deposits in pesos) M3* (M3 + private total deposits in dollars + settlemente check in	1 ' '						
in pesos) M3* (M3 + total deposits in dollars + settlemente check in foreign current account in pesos) M3 (M3 + total deposits in dollars + settlement check in pesos + priv.current account in pesos) M2* (M1 + private savings account in pesos) M3* (currency held by public + settlement check in pesos + priv. total deposits in pesos) M3* (M1 + private savings account in pesos) M3* (M3 + private sould deposits in dollars + settlemente check in pesos + priv. total deposits in pesos) M3* (M3 + private total deposits in dollars + settlemente check in							
Private monetary aggregates MI (currency held by public + settlement check in pesos + priv.current account in pesos) M2 (MI + private savings account in pesos) M3 (currency held by public + settlement check in pesos + priv. total deposits in pesos) M3 (currency held by public + settlement check in pesos + priv. total deposits in pesos) M3* (M3 + private total deposits in dollars + settlemente check in		1,021,669	1,003,640	914,793	842,679	1.8%	21.2%
M1 (currency held by public + settlement check in pesos + priv.current account in pesos) M2 (M1 + private savings account in pesos) M3 (currency held by public + settlement check in pesos + priv. total deposits in pesos) M3 (currency held by public + settlement check in pesos + priv. total deposits in pesos) M3 (M3 + private total deposits in dollars + settlement check in	M3* (M3 + total deposits in dollars + settlemente check in foreign curren	1,092,254	1,076,162	968,731	887,617	1.5%	23.1%
account in pesos) M2 (M1 + private savings account in pesos) M3 (currency held by public + settlement check in pesos + priv. total deposits in pesos) M3* (M3 + private total deposits in dollars + settlement check in	. 55 5						
M2 (M1 + private savings account in pesos) M3 (currency held by public + settlement check in pesos + priv. total deposits in pesos) M3* (M3 + private total deposits in dollars + settlement check in		409,425	399,423	367,407	337,331	2.5%	21.4%
M3 (currency held by public + settlement check in pesos + priv. total deposits in pesos) M3* (M3 + private total deposits in dollars + settlemente check in		552 291	547 285	493 877	448 570	0.9%	23 1%
deposits in pesos) M3* (M3 + private total deposits in dollars + settlemente check in	, , ,						
M3* (M3 + private total deposits in dollars + settlemente check in 897.721 888.254 775.729 706.631 1.1% 27.0%	deposits in pesos)	837,255	828,408	731,599	668,663	1.1%	25.2%
foreign currency)		897,721	888,254	775,729	706,631	1.1%	27.0%

	Average Change								
Explanatory factors	Monthly		Quarterly		YTD 2014		Last 12 months		
	Nominal	Contribution ⁽⁴⁾	Nominal	Contribution ⁽⁴⁾	Nominal	Contribution ⁽⁴⁾	Nominal	Contribution ⁽⁴⁾	
Monetary base	7,053	1.8%	37,686	10.7%	29,417	8.1%	64,568	19.8%	
Financial sector	-3,758	-1.0%	-2,136	-0.6%	-9,120	-2.5%	115	0.0%	
Public sector	17,701	4.6%	43,090	12.2%	63,584	17.6%	121,280	37.2%	
Private external sector	2,147	0.6%	16,193	4.6%	41,524	11.5%	5,922	1.8%	
BCRA securities	-8,470	-2.2%	-17,537	-5.0%	-69,184	-19.1%	-66,671	-20.4%	
Others	-568	-0.1%	-1,923	-0.5%	2,615	0.7%	3,923	1.2%	
International reserves excluded 2009 SDRs allocations	-658	-2.2%	475	1.7%	-1,750	-5.7%	-8,140	-22.0%	
Foreign exchange market intervention	264	0.9%	1,995	7.0%	4,970	16.2%	-1,051	-2.8%	
International financial institutions	-39	-0.1%	64	0.2%	-317	-1.0%	238	0.6%	
Other public sector operations	-383	-1.3%	-947	-3.3%	-2,291	-7.5%	3,150	8.5%	
Dollar liquidity requirements	-392	-1.3%	-518	-1.8%	-3,607	-11.8%	-2,846	-7.7%	
Others (incl. change in US\$ market value of nondollar assets)	-107	-0.4%	-118	-0.4%	-519	-1.7%	-7,645	-20.7%	

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

Sources: BCRA Accounting Department and SISCEN Informative Regime.

Minimum Cash Requirement and Compliance

	May-14	Apr-14	Mar-14			
	(1)					
Domestic Currency	% of total deposits in pesos					
Requirement	11.6	11.7	11.7			
Compliance	12.0	12.0	11.9			
Position (2)	0.3	0.3	0.2			
Residual time structure of term deposits used for the		0/				
calculation of the requirement ⁽³⁾		%				
Up to 29 days	68.7	68.9	69.3			
30 to 59 days	19.5	20.7	20.4			
60 to 89 days	6.4	5.5	5.5			
90 to 179 days	4.0	3.5	3.3			
more than 180 days	1.4	1.4	1.5			
Foreign Currency	% of tota	% of total deposits in foreign currency				
Requirement	48.5	49.4	37.7			
Compliance (includes default application resource)	82.6	94.2	95.6			
Position (2)	34.1	44.9	57.9			
Residual time structure of term deposits used for the calculation of the requirement ⁽³⁾	, %					
Up to 29 days	48.2	49.8	49.6			
30 to 59 days	23.2	21.7	23.9			
60 to 89 days	11.2	12.2	10.5			
90 to 179 days	12.8	12.2	12.9			
180 to 365 days	4.3	3.9	2.8			
more than 365 days	0.3	0.2	0.3			

⁽¹⁾ Estimates data of Requirement, Compliance and Position.

Source: BCRA

² Net of the use of unified funds.

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

^{4 &}quot;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.

⁵ Provisory data subjected to changes in valuation.

⁽²⁾ Position= Requirement - Compliance

 $^{^{\}left(3\right) }$ Excludes judicial time deposits.

b

Borrowing Interest Rates	Aug-14	Jul-14	Jun-14	Dec-13	Aug-13
Interbank Loans (overnight)					
Interest rate	18.78	15.61	22.50	19.67	11.98
Traded volume (million pesos)	1,874	2,084	2,845	2,144	1,855
Time Deposits					
<u>In pesos</u>					
30-44 days	19.64	20.17	20.92	17.67	15.22
60 days or more	21.54	22.00	23.42	19.00	14.34
Total BADLAR (more than \$1 million, 30-35 days)	18.99	19.57	20.25	17.45	14.55
Private Banks BADLAR (more than \$1 million, 30-35 days)	21.18	21.98	23.02	20.18	17.70
<u>In dollars</u>					
30-44 days	0.85	0.91	0.93	0.34	0.49
60 days or more	1.52	1.40	1.67	0.65	0.89
Total BADLAR (more than \$1 million, 30-35 days)	0.78	0.89	0.88	0.39	0.54
Private Banks BADLAR (more than \$1 million, 30-35 days)	0.92	1.23	1.02	0.33	0.68
Lending Interest Rates	Aug-14	Jul-14	Jun-14	Dec-13	Aug-13
Stock Repos					
Gross interest rates 30 days	19.84	21.14	23.33	21.64	17.64
Traded volume (all maturities, million pesos)	279	279	299	316	263
Loans in Pesos (1)					
Overdrafts	30.86	30.74	32.21	27.59	23.37
Promissory Notes	26.27	28.00	26.63	22.38	20.87
Mortgages	20.86	22.60	21.06	16.56	16.44
Pledge-backed Loans	25.07	23.86	23.05	21.07	20.55
Personal Loans	37.25	37.40	40.51	39.34	36.01
Credit Cards	s/d	40.12	41.76	37.16	34.30
Overdrafts - 1 to 7 days - more than \$10 million	23.37	21.57	26.05	22.62	16.92
International Interest Rates	Aug-14	Jul-14	Jun-14	Dec-13	Aug-13
LIBOR					
I month	0.16	0.15	0.15	0.17	0.18
6 months	0.33	0.33	0.32	0.35	0.40
US Treasury Bonds					
2 years	0.46	0.49	0.44	0.33	0.34
10 years	2.41	2.53	2.59	2.88	2.72
FED Funds Rate	0.25	0.25	0.25	0.25	0.25
SELIC (I year)	11.00	11.00	11.00	10.00	8.57

⁽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	Aug-14	Jul-14	Jun-14	Dec-13	Aug-13
BCRA Repo Interest Rates					
Overnight reverse repo	9.00	9.00	9.00	9.00	9.00
7-day reverse repo	9.50	9.50	9.50	9.50	9.50
7-day repo	11.50	11.50	11.50	11.50	11.50
Total Repo Interest Rates					
Overnight	13.20	11.95	13.89	15.81	9.84
7 days	12.33	12.79	13.73	13.12	10.19
Repo traded volumen (daily average)	12,176	11,298	10,271	3,981	11,291
Peso LEBAC Interest Rate					
I month	s/o	s/o	s/o	s/o	s/o
2 months	s/o	s/o	s/o	s/o	14.94
3 months	26.38	26.80	26.83	15.52	15.45
9 months	s/o	s/o	27.90	s/o	s/o
12 months	28.02	28.25	28.26	17.80	17.88
Peso NOBAC with variable coupon Spread					
200 days BADLAR Private Banks	s/o	s/o	s/o	s/o	s/o
Dollars LEBAC Interest Rate					
I month	2.50	2.50	2.50	s/o	s/o
3 months	3.00	3.00	3.00	s/o	s/o
6 months	3.50	3.50	3.50	s/o	s/o
12 months	4.00	4.00	4.00	s/o	s/o
LEBAC and NOBAC traded volume (daily average)	1955	2388	1862	673	1161
Foreign Exchange Market	Jul-12	Aug-12	Aug-12	Oct-12	Nov-12
Dollar Spot					
Exchange agencies	8.32	8.16	8.12	6.32	5.58
BCRA Reference	8.32	8.16	8.13	6.33	5.58
Future dollar					
NDF I month	8.59	8.39	8.35	6.74	5.76
ROFEX I month	8.50	8.34	8.31	6.56	5.69
Traded volume (all maturities, million pesos)	2,992	1,768	1,992	1,618	1,922
Real (Pesos/Real)	2				
	3.67	3.67	3.63	2.69	2.39
Euro (Pesos/Euro)	11.07	3.67 11.04	3.63 11.05	2.69 8.67	2.39 7.44
Euro (Pesos/Euro) Capital Market					
` ,	11.07	11.04	11.05	8.67	7.44
Capital Market	11.07	11.04	11.05	8.67	7.44
Capital Market	11.07 Aug-14	11.04 Jul-14	11.05 Jun-14	8.67 Dec-13	7.44 Aug-13
Capital Market MERVAL Index	Aug-14 8,794	Jul-14 8,359	7,839	8.67 Dec-13 5,330	7.44 Aug-13
Capital Market MERVAL Index Traded volume (million pesos)	Aug-14 8,794	Jul-14 8,359	7,839	8.67 Dec-13 5,330	7.44 Aug-13
Capital Market MERVAL Index Traded volume (million pesos) Governement Bonds (parity)	8,794 196	11.04 Jul-14 8,359 172	7,839	8.67 Dec-13 5,330 109	7.44 Aug-13 3,744 86
Capital Market MERVAL Index Traded volume (million pesos) Governement Bonds (parity) BODEN 2015 (US\$)	8,794 196	8,359 172	7,839 193	8.67 Dec-13 5,330 109	7.44 Aug-13 3,744 86
Capital Market MERVAL Index Traded volume (million pesos) Governement Bonds (parity) BODEN 2015 (US\$) DISCOUNT (US\$ - NY legislation)	8,794 196	11.04 Jul-14 8,359 172 117.66 108.00	7,839 193 122.82 104.96	8.67 Dec-13 5,330 109 132.63 106.64	7.44 Aug-13 3,744 86 142.04 97.83
Capital Market MERVAL Index Traded volume (million pesos) Governement Bonds (parity) BODEN 2015 (US\$) DISCOUNT (US\$ - NY legislation) BODEN 2014 (\$) DISCOUNT (\$)	8,794 196 128.71 107.22 98.73	11.04 Jul-14 8,359 172 117.66 108.00 98.05	7,839 193 122.82 104.96 98.45	8.67 Dec-13 5,330 109 132.63 106.64 93.47	7.44 Aug-13 3,744 86 142.04 97.83 93.77
Capital Market MERVAL Index Traded volume (million pesos) Governement Bonds (parity) BODEN 2015 (US\$) DISCOUNT (US\$ - NY legislation) BODEN 2014 (\$)	8,794 196 128.71 107.22 98.73	11.04 Jul-14 8,359 172 117.66 108.00 98.05	7,839 193 122.82 104.96 98.45	8.67 Dec-13 5,330 109 132.63 106.64 93.47	7.44 Aug-13 3,744 86 142.04 97.83 93.77

I Corresponds to average results of each month primary auctions.

10. 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

BODEN: Bonos optativos del Estado Nacional. Optional federal bonds

BOVESPA: Sao Pablo Stock Exchange Index (Brazil)

CAFCI: Cámara Argentina de Fondos comunes de inversión

CDS: Credit Default Swaps

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 FTs: Financial Trusts

GBA: Greater Buenos Aires metropolitan area

GDP: Gross Domestic Product

IAMC: Instituto Argentino de Mercado de Capitales. IGBVL: Lima Stock Exchange Index (Peru) IGPA: Santiago Stock Exchange Index (Chile) LEBAC: Letras 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

MEXBOL: Mexico 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