ARGENTINA

1. General trends

The Argentine economy grew by 10.4% in 2021, following three consecutive years of contraction caused by the combination of the currency crisis that erupted in 2018 and the coronavirus disease (COVID-19) pandemic in 2020. Recovery in 2021 resulted from the progress of the national vaccination campaign, the gradual lifting of restrictions on circulation, official policies to assist the sectors affected most by the crisis and the improvement in international trade, which had a positive impact on investment, private consumption and exports. In this context, and driven by the rise in international commodity prices, average inflation for the year increased from 42% in 2020 to 48.4% in 2021.

In the first few months of 2022, the economic activity indicators continued to improve. The Monthly Estimator of Economic Activity (EMAE), a leading indicator of the trend of GDP, rose by 6.2% year-on-year in the first five months of the year and was 2.2% above pre-pandemic levels (first five months of 2019). However, this momentum was weaker than that displayed in previous months, as the positive effect of the lifting of restrictions on circulation due to the pandemic faded. In the same period, the Argentine government agreed an important Extended Facility Arrangement with the International Monetary Fund (IMF) for the payment of the stand-by credit requested in 2018, under which foreign currency maturities are eased in the coming years. A key aspect of this arrangement is that, although it contains commitments on macroeconomic policy as a condition for receiving the agreed-upon disbursements, it does not require structural reforms, for example, in labour legislation or in the pension system, as is usual in programmes of this type.

As from the second quarter of 2022, the rise in international food, energy and fertilizer prices, fuelled by the outbreak of the war in Ukraine, compounded by general uncertainty, caused several macroeconomic variables to deteriorate. Inflation rose to 59.3% in the first seven months of the year; the primary fiscal deficit widened to 1% of GDP in the first half of 2022 (compared to 0.4% in the year-earlier period); and the trade surplus for the first half of the year shrank by 54%. This contributed to international reserves remaining at low levels and led to the adoption of measures to reduce payments for a set of imports, as well as a more contractionary monetary policy.

In 2022, Argentina’s GDP is projected to grow by 3.5%, thanks mainly to the positive statistical carry-over of public and private consumption, investment and exports from the previous year. This forecast assumes the absence of external disruptions from the intensifying impact of the war in Ukraine and the contractionary bias of monetary policy in the United States, as well as scant local macroeconomic room for manoeuvre.

2. Economic policy

In 2021, economic policy focused on retargeting programmes of assistance for the sectors most affected by the pandemic during the previous year, when the situation was most critical. This aimed to promote recovery of activity and alleviate the impact of the rise in international food prices. In the first few months of 2022, economic policy continued to support the process of normalizing the public debt and containing the repercussions of the outbreak of the war in Ukraine.

(a) Fiscal policy

In 2021, the primary fiscal deficit shrank in the wake of the economic recovery, supported by higher international prices of the main export products, and closer targeting of policies to assist the sectors most affected by the pandemic. The primary deficit came in at 3% of GDP, compared to the previous year's 6.4%. This resulted from an 18% increase in central government income and a 1% increase in primary expenditure, both measured in real terms. Given the real 15% drop in debt interest, owing to the restructuring of foreign currency liabilities in 2020, the financial deficit narrowed to 4.5% of GDP in 2021, from the 8.3% recorded in 2020.

In 2021, the national government took steps to improve the targeting of policies to assist the sectors most affected by the pandemic. The main policies were the Productive Recovery Programme 2 (REPRO 2), through which the government paid a portion of employee wages in the health sector and in firms that have suffered a reduction in sales, an initiative that also covered self-employed workers; the Potenciar Trabajo ("boost work") National Programme for Socio-productive Inclusion and Local Development, which seeks to stimulate participation in productive projects in which the State pays each beneficiary half of the minimum wage; and the Alimentar ("nourish") Programme, which provides a cash transfer to families with children in vulnerable situations, thus supplementing the Universal Child Allowance (AUH) programme. In 2021, bonuses were also granted to those receiving the lowest pensions; early retirement was implemented for unemployed persons who already had 30 years of contributions; the Registradas Programme was launched, with the aim of formalizing and promoting domestic employment in private homes; a supplement was added to family allowances and a package of measures was announced to alleviate the burden of personal income tax.

In the first half of 2022, the primary fiscal deficit grew to 1% of GDP, compared to 0.4% in the year-earlier period (0.8% of revenues from the Solidarity and Extraordinary Contribution are excluded). This reflected the fact that primary expenditure growth (12% in real terms) outpaced that of income (5%). The increase in primary expenditure was driven by social security benefits, which rose by 24% year-on-year, and energy subsidies, which increased by 30%. The former was associated with the automatic updating of benefits established by law and a package of measures implemented by the national government to mitigate the impact of higher inflation on the most vulnerable population. These measures include a set of bonuses for retirees and pensioners who receive total benefits that do not exceed twice the minimum wage; a supplement for family allowances; a cash transfer for informal self-employed workers, formal workers in the lowest wage categories of the simplified tax regime and workers in private homes and a 50% increase in the benefit paid by the Alimentar Programme. In addition, the increase in energy subsidies reflected the rise in international prices since the outbreak of the war in Ukraine, and the fact that energy prices were raised by less than inflation. As a result, the national government implemented a new system of utility tariffs, which includes segmentation by purchasing power and a cap on consumption levels, in order to reduce expenditure on subsidies and at the same time alleviate the impact on lower-income households. The national government also implemented another package of fiscal measures to cushion the impact of the rise in international food prices. This included the creation of an Argentine Wheat Stabilization Fund to subsidize the domestic price of this cereal, and an increase from 31% to 33% of the rate of export duties charged on soybean meal and oil.

In early 2022, the Argentine government reached an important agreement with the IMF to continue the process of normalizing its public debt. The arrangement involves a US$ 45 billion Extended Fund Facility programme and aims to finance payment of the maturities on the stand-by arrangement requested in 2018. Disbursements and policy commitments under this programme cover a period of two and a half years, which coincides with the repayment term of the previous loan. Thus, maturities under the new programme extend from 2026 to 2034, which provides a four-and-a-half-year grace period to start repaying principal. The arrangement includes quarterly reviews with fiscal, monetary and international reserves policy commitments that must be met to access the disbursements. In June, IMF announced that Argentina had attained all quantitative targets of the programme for the first quarter of 2022, which qualified it to receive the second disbursement of the new programme. Unlike other similar IMF programmes, the arrangement signed by Argentina does not include structural reform commitments. In addition, in the first half of 2022, the Argentine government reached an agreement with the Paris Club to defer debt payments until September 2024. The objective is to reach an understanding in 2022 that includes a new repayment mechanism.

(b) Monetary policy

In 2021, monetary policy was expansionary. The central bank kept its nominal policy interest rate at 38% per year (equivalent to an effective annual rate of 45.5%), which was below the year's average inflation of 48.4%. During the same period, the monetary authority provided financial assistance to the National Treasury to meet expenses arising from the package of fiscal measures introduced to support the economic recovery. This financing was provided through temporary advances and the transfer of central bank profits.

In 2021, the national government and the central bank continued to promote a package of measures and programmes to expand the supply of credit to the private sector under more favourable conditions than those prevailing on the market. This included a set of programmes run by the Ministry of Productive Development under which new loans, subsidies on borrowing costs and loan guarantees were granted. These programmes were financed by the National Fund for Productive Development (FONDEP) and the Argentine Guarantee Fund (FOGAR). The central bank also launched the Productive Investment Financing Line (LFIP), which requires banks to reserve a certain minimum balance for loans sought by micro-, small and medium-sized enterprises (MSMEs) for use as working capital and the purchase of capital goods.

In 2022, the central bank raised its policy interest rate in response to rising inflation. In August, the policy rate reached 69.5% per year (equivalent to an effective annual rate of 96.8%), after year-on-year inflation for July had come in at 71.0%. This latest increase raised the floor rate on individual time deposits of up to 10 million pesos —set according to the policy rate— to 69.5% (an effective annual rate of 96.6%). As price increases gathered pace, inflation-indexed time deposits grew significantly —by 35.5% in real terms in the first seven months of the year. On the other side of the market, lending in pesos to the private sector saw a significant increase in collateralized credit associated with the purchase of automobiles, machinery and capital goods, within the framework of the financing measures implemented by the Ministry of Productive Development and the central bank.

(c) Exchange-rate policy

In 2021, the central bank's exchange-rate policy focused on slowing the rise in the official exchange rate, to ease inflationary pressures. The nominal exchange rate rose by 23.3% year-on-year to December 2021, which was less than the inflation of 50.9% recorded over the same period. As a result, the multilateral real exchange rate fell by 17.2%, even though inflation in Argentina's trading partners also rose. The central bank made net foreign currency purchases of US$ 5 billion in 2021; and after the payment of debt maturities, the crediting of special drawing rights (SDRs) allocated by the IMF and the computation of other accounting items, international reserves grew slightly by US$ 300 million to US$ 39.7 billion, equivalent to 8.1% of GDP, by year-end. In 2021, the central bank and the National Securities Commission (CNV) adopted a set of measures to ease pressures on parallel exchange rates (where the spread relative to the official exchange rate had reached 100%). These included amendments to the settlement terms of foreign currency bond transactions, among other provisions.

In 2022, the rise in the official exchange rate accelerated, reflecting the central bank's objective of curbing the appreciation of the local currency following the increase in inflation. In the first seven months of the year, the nominal exchange rate rose by 26.1%, while inflation was 46.2%. This dynamic, in conjunction with higher inflation rates in Argentina's trading partners, led to a 10.2% fall in the multilateral real exchange rate. Foreign currency sales by the central bank in the foreign exchange market, in conjunction with net disbursements from IMF (following the repayment of principal payments made the previous year under the stand-by arrangement) and other public sector debt operations reduced international reserves by US$ 1.4 billion in the first seven months of the year, to a level of US$ 38.2 billion, equivalent to 6.5% of GDP.

The foreign exchange measures adopted by the national government and the central bank in 2022 included the Foreign Exchange Access Regime for Incremental Production of Hydrocarbons, which aims to expand access to the foreign exchange market for firms in the sector that invest and increase their production. In addition, regulatory provisions were introduced that exempt firms and self-employed workers in the services sector from the obligation to convert a portion of their foreign exchange earnings in the official foreign exchange market, with the aim of boosting production and foreign exchange earnings from these activities.

In mid-2022, a measure was implemented to reduce cash payments for imports and prioritize access to the foreign exchange market for the payment of energy imports and production inputs, in a context of scarce international reserves. The measure requires large companies to seek financing to pay for their imports when these exceed the levels recorded in 2021 by more than 5% (measured in dollars). Exceptions are made for imports with non-automatic licences, which are subject to greater controls and must be fully financed within six months. Small and medium-sized enterprises (SMEs) will be exempt from the requirement to finance their imports, provided the increase in value is not more than 15% relative to the 2021 level and subject to a ceiling of US$ 1 million. The measure also imposed restrictions on payments for imports of luxury goods for one year, among other additional provisions. In the second half of 2022, a measure was implemented to attract foreign currency inflows by allowing foreign tourists to access a higher exchange rate, arising from bond trading in the financial market.

(d) Other policies

In 2021, another package of production and social policies was implemented. Among these measures, the national government and the government of the province of Mendoza capitalized IMPSA, a manufacturer of hydroelectric, wind, nuclear and hydrocarbon industry equipment. The package also included the elimination of export duties for services produced in the country and consumed abroad as from 2022; the renewal until 2038 of the industrial promotion regime for the province of Tierra del Fuego and the launch of the Previaje programme, which involves a subsidy for the purchase of domestic tourism services to support the recovery of the sector, which was among the hardest hit by the pandemic. In the first half of 2022, the start of work was announced on the first section of a new gas pipeline that will connect the area of the Vaca Muerta unconventional hydrocarbon field with the central region of the country, and will increase the domestic supply of natural gas as from mid-2023. Also, in response to the rise in inflation, the national government reached a set of price agreements with companies producing essential goods.

3. The main variables

(a) The external sector

In 2021, the balance of payments posted a current account surplus of 1.4% of GDP, up from the previous year's 0.9%. This improvement was due to a reduction in the income account deficit (from 2.6% to 2% of GDP) owing to the new maturity profile of domestic public sector debt following the restructuring of foreign currency public debt in 2020. The slight increase in the service trade deficit, from 0.6% to 0.7% of GDP, partially offset this improvement and was caused by the gradual lifting of restrictions on cross-border mobility imposed by the pandemic, which resulted in a recovery of travel flows. In contrast, the merchandise trade surplus remained constant at 3.8% of GDP, despite increasing by US$ 4 billion in absolute terms.

Goods exports grew by 42% in value in 2021, with prices rising by 25% and volume increasing by 13%. Most export items increased in both price and volume terms. The exception was fuels and energy, where volumes contracted by 14% relative to the previous year. Goods imports grew by 49% in value, with increases in both volume (+30%) and price (+14%). All imports classified by economic use increased in both value and volume terms, with fuel imports growing by 121%, driven by increases in volume (+68%) and prices (+26%). Fuel imports were also 33% above pre-pandemic (2019) volumes.

The financial account (net of the variation in reserve assets) recorded a deficit of 1.1% of GDP in 2021, resulting from a deficit equivalent to 2.1% of GDP in portfolio and other investment, which was partially offset by a 1.1% surplus in direct investment. In particular, foreign direct investment (FDI), equivalent to 1.3% of GDP in 2021, improved on the previous year's level of 1% of GDP. International reserves remained broadly unchanged since the end of the previous year, given that the current account surplus largely offset the deficit in the aforementioned financial account items and the adjustment for errors and omissions.

In the first half of 2022, merchandise trade posted a surplus of US$ 3.1 billion, 54% lower than in the year-earlier period. This reduction reflected the fact that imports (growth of 44% year-on-year) outpaced exports (+26%). In value terms, all exports classified by item and imports classified by economic use grew in the first half of the year.

(b) Economic activity

Gross domestic product grew by 10.4% in 2021, driven by investment (+33.4% year-on-year), private consumption (+10.0%), exports (+9.2%) and public consumption (+7.1%). The 22.0% year-on-year increase in imports partially offset the growth of these components. On the supply side, all sectors of activity recorded increases in 2021; in particular, four sectors surpassed their pre-pandemic (2019) levels: commerce (7.5% growth compared to 2019), manufacturing (7%), electricity, gas and water (4.7%), and real estate, business and rental activities (2.3%). In contrast, the service sectors associated with tourism and cultural and recreational activities recovered more slowly. While these sectors did expand in 2021, activity remained below pre-pandemic levels: activity in hotels and restaurants was still 36.9% lower than in 2019, and community, social and personal services was 21.1% lower.

In the first few months of 2022, economic activity continued to recover, but at a slower pace. As noted above, the EMAE index rose by 6.2% year-on-year in the first five months of the year, and was 2.2% above the pre-pandemic levels recorded in the same period of 2019. Commerce and manufacturing were particularly buoyant, with activity levels in the first five months of 2022 that were 10.9% and 9.7%, respectively, above those recorded in the same period of 2019.

(c) Prices, wages and employment

In 2021, the consumer price index (CPI) increased by 48% on average, following a 42% rise in the previous year. This was driven by the increase in the international price of raw materials and the economic recovery, and occurred in a year of moderate increases in regulated prices and in the official exchange rate. The items for which prices rose most in 2021 were clothing and footwear (65%), transportation (56%), restaurants and hotels (53%), health (51%), and food and non-alcoholic beverages (50%). In 2022, inflation was stoked further by higher international commodity prices triggered by the war in Ukraine, against a backdrop of domestic exchange-rate tensions. In the first seven months of 2022, inflation amounted to 59.3% year-on-year.

Real wages fell by 3.2% on average in 2021, according to data from the National Institute of Statistics and Census (INDEC). Wages in the registered private sector decreased by 2.0%, those in the public sector lost 2.8% and those in the unregistered private sector were down by 7.4%. The minimum, vital and mobile wage posted a year-on-year real increase of 1.4%, and the minimum retirement pension fell by 7.1% in real terms in the same period. In the first half of 2022, the average real wage increased by 1.2% year-on-year, driven by the public sector and the registered private sector, which saw increases of 5.3% and 1.6%, respectively. In August 2022, the minimum wage stood at 47,850 pesos (US$ 342) and the minimum retirement benefit was 37,525 pesos (US$ 268).

Lastly, the unemployment rate fell from 11% in the fourth quarter of 2020 to 7% in the fourth quarter of 2021, while the activity rate rose from 45% to 46.9%. According to the Ministry of Labour, Employment and Social Security, registered employment grew by 2.1% year-on-year in 2021. In the first quarter of 2022, the unemployment rate dropped to 7% from 10.2% a year earlier. This occurred against a backdrop in which the activity rate remains slightly below the pre-pandemic level (46.5% in the first quarter of 2022, compared to 47% in the same period of 2019). In the first five months of 2022, registered employment grew by 4.6% year-on-year, and by 3.4% when compared to the same period in 2019, before the pandemic erupted.

Table 1
ARGENTINA: MAIN ECONOMIC INDICATORS

	2013	2014	2015	2016	2017	2018	2019	2020	2021 a/
	Annual growth rates b/								
Gross domestic product	2.4	-2.5	2.7	-2.1	2.8	-2.6	-2.0	-9.9	10.4
Per capita gross domestic product	1.3	-3.5	1.7	-3.1	1.8	-3.5	-2.9	-10.8	9.4
Gross domestic product, by sector									
Agriculture, livestock, hunting, forestry and fishing	11.5	3.1	7.5	-4.7	3.4	-14.6	21.4	-7.7	0.7
Mining and quarrying	-4.0	1.6	1.6	-5.5	-3.5	0.8	1.4	-10.4	10.2
Manufacturing	1.5	-5.1	0.8	-5.6	2.6	-4.8	-6.2	-7.7	15.9
Electricity, gas and water	0.5	2.0	4.4	1.0	-1.0	0.1	-3.1	1.4	3.2
Construction	-0.1	-2.0	3.0	-11.2	9.2	1.1	-4.2	-22.4	26.4
Wholesale and retail commerce, restaurants and hotels	2.2	-6.3	3.3	-2.7	3.2	-3.6	-6.8	-10.7	14.4
Transport, storage and communications	2.4	0.8	3.0	3.4	2.3	-3.2	-0.7	-17.0	7.3
Financial institutions, insurance, real estate and business services	1.3	-1.1	1.7	-0.9	3.5	2.0	-3.9	-4.5	6.5
Community, social and personal services	1.9	1.7	2.8	1.8	1.2	0.7	0.1	-12.9	7.7
Gross domestic product, by type of expenditure									
Final consumption expenditure	3.9	-3.3	4.2	-0.7	3.9	-2.2	-6.2	-11.9	9.5
Government consumption	5.3	2.9	6.9	-0.5	2.6	-1.9	-6.4	-1.9	7.1
Private consumption	3.6	-4.4	3.7	-0.8	4.2	-2.2	-6.1	-13.7	10.0
Gross capital formation	4.7	-6.2	4.6	-5.1	15.5	-9.8	-20.0	-7.6	33.1
Exports (goods and services)	-3.5	-7.0	-2.8	5.3	2.6	0.6	9.8	-17.7	9.2
Imports (goods and services)	3.9	-11.5	4.7	5.8	15.6	-4.5	-18.7	-18.5	22.0
Investment and saving c/	**Percentages of GDP**								
Gross capital formation	17.3	17.3	17.1	17.7	18.2	16.6	14.2	14.1	17.5
National saving	15.2	15.6	14.3	15.0	13.4	11.5	13.4	14.9	18.9
External saving	2.1	1.6	2.7	2.7	4.8	5.2	0.8	-0.8	-1.4
Balance of payments	**Millions of dollars**								
Current account balance	-13 124	-9 179	-17 622	-15 105	-31 151	-27 084	-3 710	3 313	6 800
Goods balance	4 635	5 541	-785	4 416	-5 447	-743	18 228	14 631	18 696
Exports, f.o.b.	75 928	68 440	56 809	57 960	58 662	61 801	65 156	54 945	77 987
Imports, f.o.b.	71 293	62 899	57 594	53 544	64 109	62 544	46 928	40 315	59 291
Services trade balance	-5 329	-4 641	-5 815	-8 452	-9 695	-8 935	-4 865	-2 240	-3 476
Income balance	-13 165	-11 614	-12 105	-12 192	-16 380	-18 650	-17 892	-10 197	-9 927
Net current transfers	734	1 535	1 083	1 123	371	1 245	819	1 119	1 508
Capital and financial balance d/	1 301	10 374	12 716	29 416	45 707	10 031	-33 872	-11 040	-6 906
Net foreign direct investment	8 932	3 145	10 884	1 474	10 361	9 991	5 124	2 725	5 171
Other capital movements	-7 631	7 229	1 832	27 942	35 346	40	-38 996	-13 765	-12 077
Overall balance	-11 824	1 195	-4 906	14 311	14 556	-17 052	-37 582	-7 727	-106
Variation in reserve assets e/	11 824	-1 195	4 906	-14 311	-14 556	-11 277	21 375	7 727	106
Other financing	0	0	0	0	0	28 329	16 208	0	0
Other external-sector indicators									
Terms of trade for goods (index: 2010=100)	102.9	100.9	96.1	102.1	99.1	100.0	99.3	99.9	109.6
Net resource transfer (millions of dollars)	-11 864	-1 240	611	17 224	29 327	19 710	-35 557	-21 237	-16 833
Total gross external debt (millions of dollars)	155 489	158 742	167 412	181 432	234 549	277 932	278 489	271 443	266 740
Employment f/ g/	**Average annual rates**								
Labour force participation rate	58.9	58.3	57.7	57.5	57.8	58.5	59.1	54.9	59.1
Open unemployment rate	7.1	7.3	6.5	8.5	8.4	9.2	9.8	11.5	8.8
Visible underemployment rate	9.2	9.6	9.0	11.5	11.4	12.3	14.1	14.1	13.3

Table 1 (concluded)

	2013	2014	2015	2016	2017	2018	2019	2020	2021 a/
Prices	**Annual percentages**								
Variation in consumer prices (December-December)	10.9	23.9	27.5	38.5	25.0	47.1	52.9	34.1	51.4
Variation in wholesale prices (December-December)	14.8	28.3	12.7	33.0	18.2	76.4	58.5	35.4	...
Variation in nominal exchange rate (annual average)	10.2	20.4	48.2	14.0	59.4	12.2	69.8	71.5	...
Nominal deposit rate h/	14.8	20.8	21.7	24.4	19.1	32.0	47.3	29.4	33.6
Nominal lending rate i/	21.6	29.3	28.2	33.3	26.8	47.7	66.9	36.8	40.2
Central government	**Percentages of GDP**								
Total revenue	19.9	20.6	20.4	20.2	18.3	16.9	17.9	21.8	18.8
Tax revenue	17.5	17.3	17.2	17.1	15.7	14.3	14.4	14.5	14.7
Total expenditure	22.4	24.8	24.0	25.9	24.1	22.4	21.8	25.5	23.1
Current expenditure	19.6	20.6	21.4	23.8	22.2	21.1	20.5	24.2	20.5
Interest	1.2	1.9	1.8	3.6	3.0	3.7	4.3	2.3	1.7
Capital expenditure	2.8	4.2	2.7	2.1	1.9	1.3	1.3	1.3	2.6
Primary balance	-1.3	-2.3	-1.9	-2.1	-2.8	-1.8	0.3	-1.4	-2.6
Overall balance	-2.5	-4.2	-3.7	-5.7	-5.8	-5.5	-4.0	-3.7	-4.2
Central government public debt j/	43.5	44.7	52.6	53.3	56.5	85.2	89.8	103.8	80.6
Domestic	31.7	32.1	38.7	35.5	33.4	43.9	46.5	56.7	48.5
External	11.8	12.6	13.9	17.8	23.1	41.3	43.3	47.1	32.1
Money and credit	**Percentages of GDP, end-of-year stocks**								
Domestic credit	26.0	25.0	25.2	23.0	23.4	25.2	21.4	30.7	50.5
To the public sector	21.6	24.7	29.0	26.9	25.6	25.0	29.0	40.2	63.0
To the private sector	15.7	13.8	14.4	13.7	16.0	15.8	13.1	13.8	19.7
Others	-11.3	-13.6	-15.7	-15.7	-18.1	-15.6	-20.6	-23.3	-32.3
Monetary base	10.8	9.7	10.5	9.6	9.2	9.1	8.0	8.9	7.3
Money (M1)	14.7	13.8	13.4	12.4	11.5	10.1	9.0	12.4	11.6
M2	27.4	25.6	26.3	24.0	23.1	23.0	19.7	28.6	26.7
Foreign-currency deposits	1.6	1.6	2.6	4.7	5.2	8.3	5.9	5.6	4.1

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
a/ Preliminary figures.
b/ Based on figures in local currency at constant 2004 prices.
c/ Based on values calculated in national currency and expressed in current dollars.
d/ Includes errors and omissions.
e/ A minus sign (-) indicates an increase in reserve assets.
f/ Urban areas.
g/ The National Institute of Statistics and Censuses (INDEC) of Argentina does not recognize the data for the period 2007-2015 and has them under review. These data are therefore preliminary and will be replaced when new official data are published.
h/ Fixed-term deposits, all maturities.
i/ Local-currency loans to the non-financial private sector, at fixed or renegotiable rates, signature loans of up to 89 days.
j/ National Public Sector.