

Monthly Monetary Report

August 2019



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

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1. Summary

- In August, the average monthly stock of private sector deposits in pesos increased 1% in nominal terms, including a 1.6% growth of sight deposits and a 0.5% growth of time deposits.
- Natural persons continued renewing their time deposits in pesos over the month and their average stock remained stable. In turn, legal persons, mainly Mutual Funds, reduced their time deposits by 9% after August 9 and transferred them to sight deposits.
- The bi-monthly (July-August) average of the monetary base (MB) reached \$1,347.1 billion. After the sales of dollars by the BCRA during the month, the MB original target (\$1,343.2 billion) adjusted to \$1,328 billion. Thus, the average bi-monthly stock of the monetary base stood 0.3% above the original target and 1.4% above the adjusted target.
- The interest rates of Liquidity Bills (LELIQs) went up in line with the greater financial volatility. They recorded a monthly rise of 22.9 percentage points (p.p.) to 83.3% annually by the end of August. The interest rates paid on time deposits followed the same upward trend. For example, the Private Banks TM 20 ended the month at 61.9%, up 10.3 p.p. against the value of late July.
- The average monthly stock of private sector deposits in dollars went down 3.2% in August.
- Deposits in dollars exhibited a mixed performance over the month since private sector deposits grew until August 9 and then started to shrink as from August 12. By the end of the month, the stock reached US\$26.6 billion, down 17% against the level recorded by the end of July.
- In August, the stock of loans to the private sector, in nominal terms and seasonally-adjusted, grew 1.6%, driven by financing with credit cards and current account overdrafts. The stock of loans in dollars to the private sector ended the month at U\$S15.43 billion, losing U\$S824 million against July 31.

*The closing date for the statistics of this report was September 5, 2019.
All figures are provisional and subject to review.*

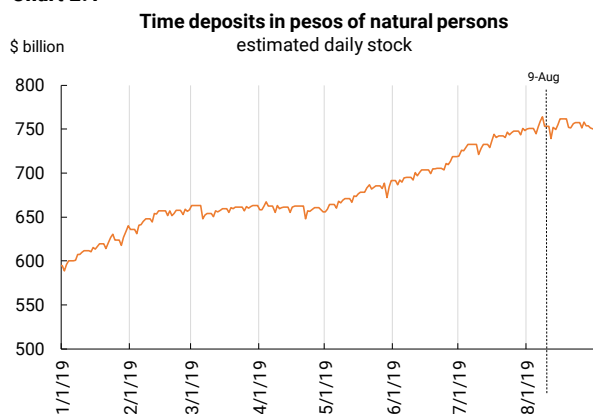
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2. Monetary Aggregates

In August, the average stock of private sector deposits in pesos increased 1% in nominal terms; sight deposits went up 1.6% while time deposits grew 0.5% (\$6.7 billion).

Chart 2.1



There was a mixed performance in terms of private sector deposits in pesos depending on the types of depositors. Natural persons continued renewing their total deposits at maturity and the stock of their time deposits remained relatively stable (see Chart 2.1). Conversely, legal persons, mainly Mutual Funds, reduced by 9% their time deposits after August 9 and transferred them to sight deposits, which grew 4.4% in nominal terms and seasonally-adjusted (a 0.5% drop in real terms, seasonally-adjusted).^{1 2} This transfer of funds by legal persons from sight deposits to

time deposits may be clearly observed by following the path of deposits of \$20 million and over, which is the tranche of amount where these deposits usually concentrate (Chart 2.2). It is worth pointing out that the decrease of time deposits was much more moderate than the redemptions of the fixed income Mutual Funds, due to the fact that these investors allocate most of their portfolios to short-term sovereign debt securities and, to a lesser extent, to deposits (see Chart 2.3.).

Chart 2.2

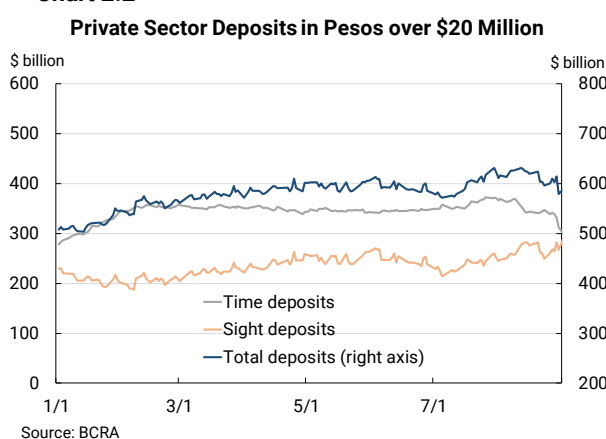
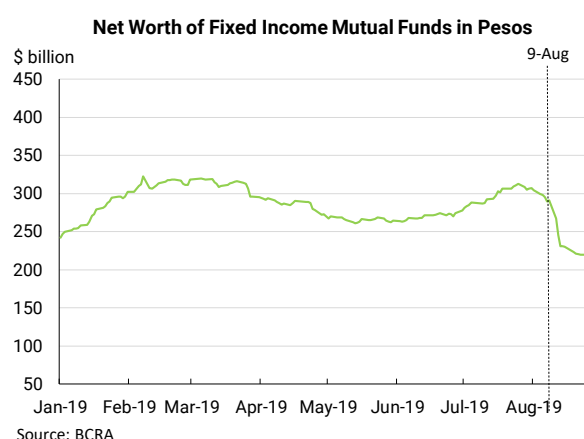


Chart 2.3

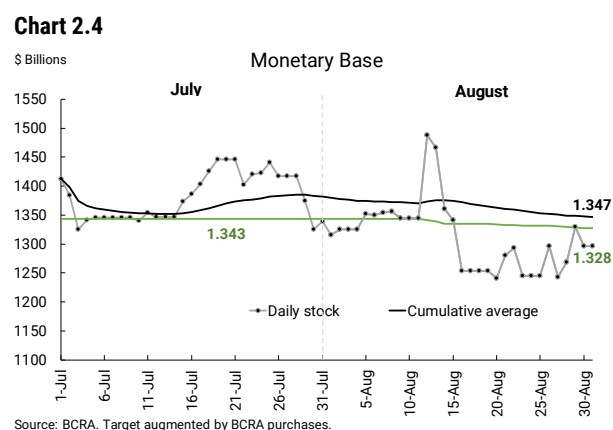
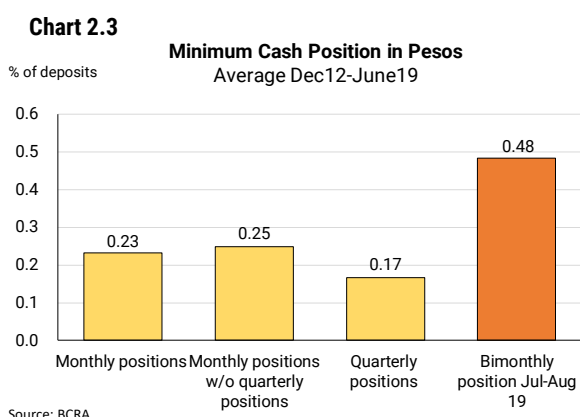


In turn, cash held by the public shrank 3.5% in real and seasonally-adjusted terms, upon a 1.2% growth in nominal and seasonally adjusted terms. All in all, against July, both Private M2 and Private M3 went down in real and seasonally-adjusted terms by 1.6% and 2.8%, respectively.

¹ Real changes are calculated by considering the change expectation median of the Consumer Price Index (CPI) Core Component included in the Market Expectations Survey (REM).

² The change of legal persons' time deposits is an estimate based on the traded amounts.

Against this backdrop, financial institutions adopted an attitude of caution and kept the stocks of their current accounts in pesos with the BCRA above the amount required by the Minimum Cash regulatory regime. Thus, they ended the bi-monthly measurement period of the minimum reserve requirement in pesos with a surplus equivalent to 0.5% of deposits in pesos, a value remarkably higher than the one usually observed, which stands around 0.2% of deposits (see Chart 2.3).



The average monthly stock of the Monetary Base (MB) stood at \$1,312.7 billion, while the average of the bi-monthly July-August period reached \$1,347.1 billion. After the sales of dollars by the BCRA over the month, the original target of the MB (\$1,343.2 billion) was adjusted to \$1,328 billion. Thus, the MB bi-monthly average stood 0.3% above the original target and 1.4% above the adjusted target (see Chart 2.4).³ It is worth mentioning that because of the voluntary increase of the minimum reserve requirements due to an attitude of caution, monetary conditions became more stringent, since the money remained immobilized at banks. This results from a temporary increase of the MB demand rather than from an expansion due to a larger supply.

Deposits in dollars posted a mixed evolution over the month, since private sector deposits in dollars grew until August 9 and then started to shrink as from August 12. The stock of private sector deposits in dollars went down 3.2% in terms of the monthly average and, by the end of the month, stood at US\$26.6 billion, down 17% against the level recorded by the end of July.

3. Liquidity of Financial Institutions

In August, liquidity in dollars of financial institutions was equivalent to 54.8% of deposits in foreign currency and consisted of deposits in current accounts with the BCRA equivalent to 42.9% of deposits and a stock of cash which accounted for 12% of deposits (see Chart 3.1). After the withdrawal of deposits, broad liquidity continued to stand, by the end of August, at similar levels vis-à-vis the stock of deposits in dollars, with a slight increase in the share of cash, in order to ensure the supply of currency to bank branches.

³ See <http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/Informe-seguimiento-meta-20190831.pdf>

Chart 3.1

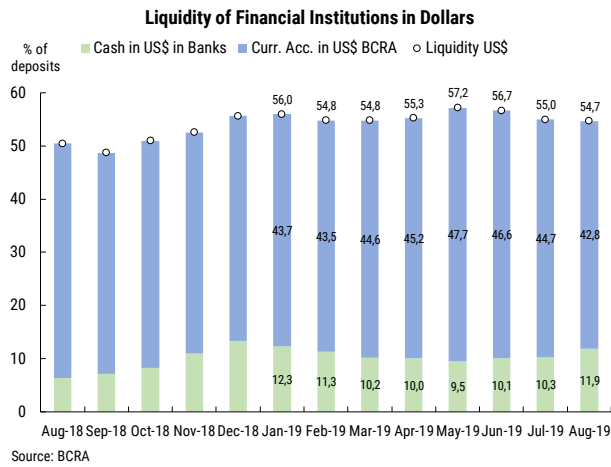
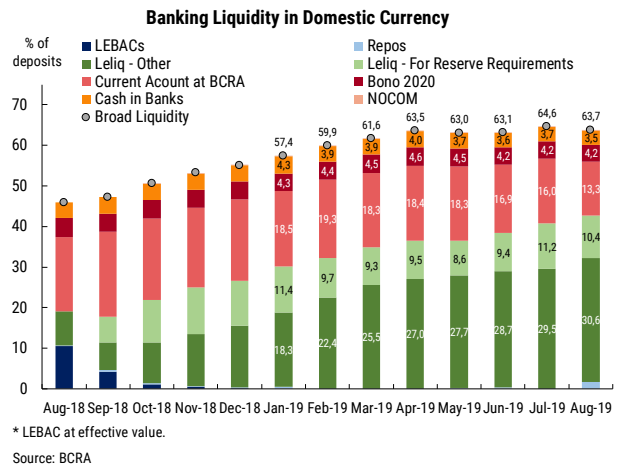


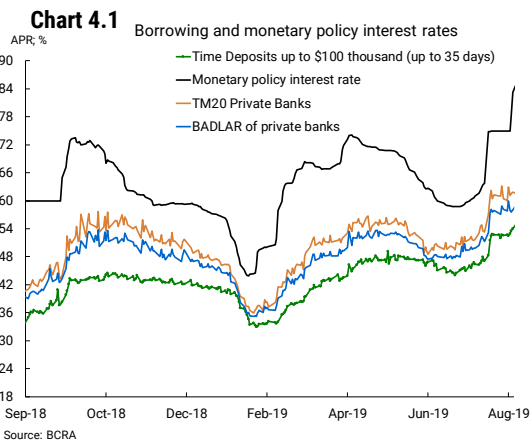
Chart 3.2



In the segment in pesos, broad liquidity stood at high levels, in terms of stocks in current accounts with the BCRA, cash holdings of financial institutions, and LELIQs and repos. As a result, broad liquidity stood at 63.7% of deposits in pesos.

4. Borrowing Interest Rates

Under the current monetary scheme, the interest rate of LELIQs is determined endogenously in the daily auctions. As from mid-August, in a context of increasing financial volatility, the reference rate went up 22.9 p.p. to an annual rate of 83.3% by the end of the month.



The interest rates paid on time deposits also went up. For example, the Private Banks TM 20 ended the month at 61.9%, up 10.3 p.p. against the level recorded by the end of July, while the rate paid on deposits up to \$100,000 and up to 35 days rose 7.8 p.p. to 54% (see Chart 4.1).

In the segment of interest rates paid on UVA time deposits, the rate applicable to 90-day deposits averaged 7.8%, up 0.9 p.p. against the average of July. In turn, the rate paid on deposits for around 180 days averaged 8.9%, posting a 2 p.p. increase against July.

5. Loans to the Private Sector and Lending Interest Rates

In August, the nominal and seasonally-adjusted stock of loans to the private sector grew 1.6%, driven by financing with credit cards and current account overdrafts (see Chart 5.1).

Funds granted by means of current account overdrafts continued to rise at a pace of 3.7% in August in nominal and seasonally-adjusted terms, while promissory notes dropped 0.5% over the month. The interest rates charged on these lines went up against the values recorded in July. The rate charged for unsecured promissory notes averaged 70%, posting an average monthly increase of 11.9 p.p., while the discounted documents rate stood at 62.6%, up 7.4 p.p. against July. In turn, the rate on total current account overdrafts averaged 73.2%, and recorded an average monthly rise of 4.9 p.p.

Chart 5.1

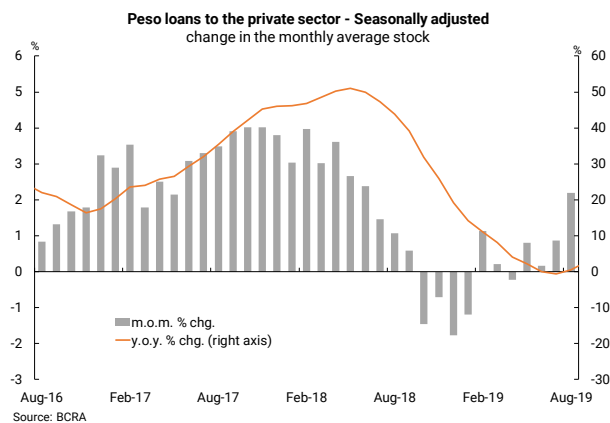
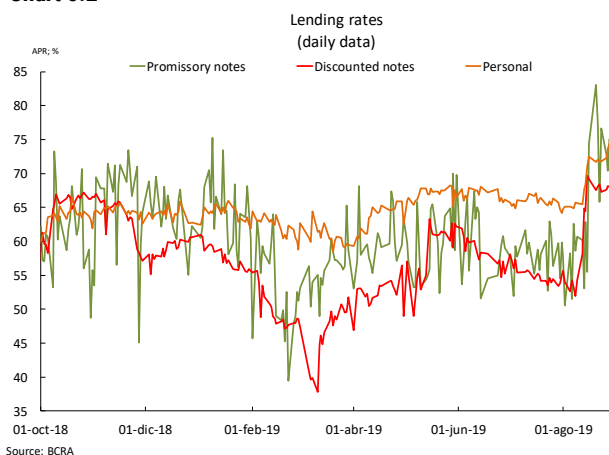


Chart 5.2



Among the lines intended for consumption, financing with credit cards went up 5.6% over the month (in nominal and seasonally-adjusted terms), favored by the increase recorded in the second fortnight of July, which left a positive “statistical carryover”. Thus, over the last 12 months, this financing accumulated a 22% growth. In turn, personal loans dropped 1% in August. The interest rate of the loans corresponding to this line averaged 68.9%, posting an increase of 3 p.p.

As regards loans with real property collateral, pledge-backed loans posted a monthly drop of 0.7% in August, in nominal and seasonally-adjusted terms, evidencing a change similar to that of July. The interest rate of UVA pledge-backed loans remained stable at an average of 15.4% in August. In turn, mortgage loans kept their monthly expansion pace at 0.5% (in nominal and seasonally-adjusted terms). The interest rate on UVA mortgage loans averaged 6.4%.

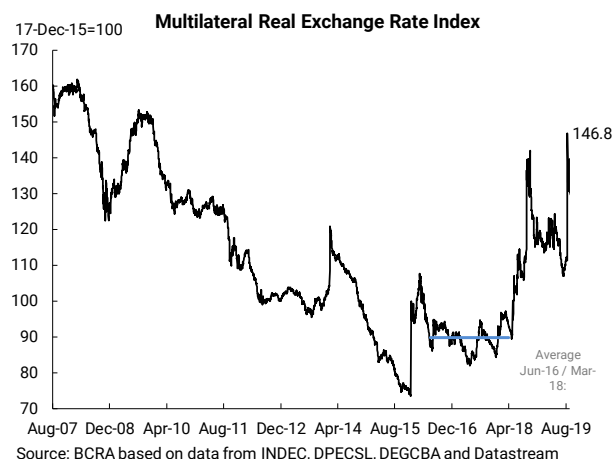
In real and seasonally-adjusted terms, loans in pesos to the private sector continued to follow a declining trend, with a 3.2% monthly drop.

6. International Reserves and Foreign Exchange Market

Chart 6.1



Chart 6.2



International reserves ended August with a stock of US\$54.1 billion, resulting in a drop of nearly US\$13.8 billion against the end of July (see Chart 6.1). This drop was mainly due to debt payments of the National Treasury, the decrease of current account stocks in dollars held by financial institutions with the BCRA (related to the drop of deposits), and the sales of US dollars by the Central Bank.

During August, the \$/US\$ nominal exchange rate stood above the exchange reference zone. As from the Monday following the primary elections (August 12), the nominal exchange rate recorded an upward trend and ended the month at \$58.08/US\$1, up 35% against the value recorded by the end of July.

In turn, the multilateral real exchange rate also went up. Thus, it ended August at a value of 147.8, exceeding the maximum peak recorded in 2018 (see Chart 6.2).

7. Monetary and Financial Indicators

Figures in millions, expressed in their original currency.

Main monetary and financial system figures	Monthly average				Average change in percentage	
	Aug-19	Jul-19	Dec-18	Aug-18	Monthly	Last 12 months
Monetary base	1,312,668	1,381,539	1,336,800	1,197,097	-5.0%	9.7%
Currency in circulation	907,635	906,458	794,347	764,115	0.1%	18.8%
Held by public	801,533	797,903	688,437	671,875	0.5%	19.3%
Held by financial entities	106,101	108,556	105,910	92,239	-2.3%	15.0%
Settlement check	0.3	0.3	0.3	0.3	0.0%	0.0%
BCRA current account	405,033	475,081	542,453	432,983	-14.7%	-6.5%
BCRA Repos stock						
Reverse repos	50,544	3,208	9,270	6,609	1475.4%	664.8%
Repos	0	0	0	0	0.0%	0.0%
LELIQ stock (in face value)	1,251,078	1,207,354	709,981	203,577	3.6%	5
LEBAC stock (in face value)	0	0	40,269	788,093	-	-100.0%
In pesos	0	0	40,269	788,093	-	-100.0%
In banks	0	0	1,828	256,323	-	-100.0%
In Dollars	0	0	0	0	-	-
International Reserves	62,325	66,133	56,978	55,910	-5.8%	11.5%
Private and public sector deposits in pesos ⁽¹⁾	3,021,194	2,941,069	2,675,813	2,357,627	2.7%	28.1%
<u>Private sector deposits</u>	<u>2,378,049</u>	<u>2,354,088</u>	<u>1,951,003</u>	<u>1,608,327</u>	<u>1.0%</u>	<u>47.9%</u>
Current account ⁽²⁾	460,934	434,144	374,993	325,215	6.2%	41.7%
Savings account	580,343	590,715	542,882	466,948	-1.8%	24.3%
Not CER-adjustable time deposits	1,248,453	1,238,285	945,837	749,101	0.8%	66.7%
CER-adjustable time deposits	16,897	20,397	27,098	12,133	-17.2%	39.3%
Other deposits ⁽³⁾	71,423	70,547	60,193	54,931	1.2%	30.0%
<u>Public sector deposits</u>	<u>643,145</u>	<u>586,981</u>	<u>724,811</u>	<u>749,300</u>	<u>9.6%</u>	<u>-14.2%</u>
Private and public sector deposits in dollars ⁽¹⁾	33,356	34,376	32,710	31,635	-3.0%	5.4%
Loans to private and public sector in pesos ⁽¹⁾	1,579,951	1,550,633	1,567,577	1,573,867	1.9%	0.4%
<u>Loans to private sector</u>	<u>1,554,921</u>	<u>1,525,563</u>	<u>1,540,398</u>	<u>1,546,757</u>	<u>1.9%</u>	<u>0.5%</u>
Overdrafts	165,951	158,716	154,274	171,629	4.6%	-3.3%
Promissory bills	221,796	220,007	249,505	277,681	0.8%	-20.1%
Mortgages	212,346	212,356	210,499	202,077	0.0%	5.1%
Pledge-backed loans	85,754	86,305	97,306	100,385	-0.6%	-14.6%
Personal loans	411,780	415,593	420,882	415,600	-0.9%	-0.9%
Credit cards	407,363	385,639	360,161	328,017	5.6%	24.2%
Other loans	49,931	46,946	47,770	51,368	6.4%	-2.8%
<u>Loans to public sector</u>	<u>25,030</u>	<u>25,070</u>	<u>27,178</u>	<u>27,110</u>	<u>-0.2%</u>	<u>-7.7%</u>
Loans to private and public sector in dollars ⁽¹⁾	16,054	16,104	15,541	16,442	-0.3%	-2.4%
Total monetary aggregates ⁽¹⁾						
M1 (currency held by public + settlement check in pesos+ current account in pesos)	1,475,802	1,430,923	1,291,860	1,246,598	3.1%	18.4%
M2 (M1 + savings account in pesos)	2,092,530	2,060,401	1,862,573	1,759,704	1.6%	18.9%
M3 (currency held by public + settlement check in pesos + total deposits in pesos)	3,822,727	3,738,972	3,364,250	3,029,502	2.2%	26.2%
M3* (M3 + total deposits in dollars + settlement check in foreign currency)	5,567,441	5,200,834	4,606,250	3,977,919	7.0%	40.0%
Private monetary aggregates						
M1 (currency held by public + settlement check in pesos + priv.current account in pesos)	1,262,467	1,232,047	1,063,430	997,090	2.5%	26.6%
M2 (M1 + private savings account in pesos)	1,842,810	1,822,761	1,606,312	1,464,038	1.1%	25.9%
M3 (currency held by public + settlement check in pesos + priv. total deposits in pesos)	3,179,583	3,151,991	2,639,440	2,280,203	0.9%	39.4%
M3* (M3 + private total deposits in dollars + settlement check in foreign currency)	4,782,682	4,497,665	3,721,707	3,119,341	6.3%	53.3%

Explanatory factors	Average Change							
	Monthly		Quarterly		YTD 2019		Last 12 months	
	Nominal	Contribution ⁽⁴⁾	Nominal	Contribution ⁽⁴⁾	Nominal	Contribution ⁽⁴⁾	Nominal	Contribution ⁽⁴⁾
Monetary base	-68,871	-5.0%	-29,971	-2.2%	-24,133	-1.8%	115,570	9.7%
Foreign exchange purchases with the private sector	-30,544	-2.2%	-30,544	-2.3%	6,004	0.4%	-132,416	-11.1%
Foreign exchange purchases with the NT	-48,613	-3.5%	-62,649	-4.7%	-24,589	-1.8%	-120,713	-10.1%
Temporary Advances and Profit Transfers	49,161	3.6%	123,914	9.2%	126,654	9.5%	100,174	8.4%
Other public sector operations	403	0.0%	10,561	0.8%	-7,896	-0.6%	17,635	1.5%
Sterilization (LEBAC, repos and LELIQ)	-24,089	-1.7%	-72,755	-5.4%	-123,979	-9.3%	239,639	20.0%
Others	-15,190	-1.1%	1,501	0.1%	-327	0.0%	11,252	0.9%
International Reserves	-3,808	-5.8%	-5,376	-7.9%	5,347	9.4%	6,415	11.5%
Foreign exchange market intervention	-538	-0.8%	-538	-0.8%	440	0.8%	-3,387	-6.1%
International financial institutions	2,176	3.3%	5,091	7.5%	20,277	35.6%	28,245	50.5%
Other public sector operations	-3,965	-6.0%	-8,003	-11.8%	-21,908	-38.5%	-29,100	-52.0%
Dollar liquidity requirements	-1,048	-1.6%	-2,389	-3.5%	478	0.8%	255	0.5%
Others (incl. change in US\$ market value of nondollar assets)	-433	-0.7%	462	0.7%	6,059	10.6%	10,401	18.6%

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

2 Net of the use of unified funds.

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

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

Sources: BCRA Accounting Department and SISCEN Informative Regime.

Minimum Cash Requirement and Compliance

	Aug-19	Jul-19	Jun-19
	<i>Bimonthly position July-August</i>		
	<i>% of total deposits in pesos</i>		
Domestic Currency			
Requirement	28.0		31.3
Compliance in current account	14.6		16.9
Compliance in Leliq	26.8		25.2
Compliance in BOTE	4.2		4.2
<i>Residual time structure of term deposits used for the calculation of the requirement (1)</i>	%		
<i>Up to 29 days</i>	70.0		71.6
<i>30 to 59 days</i>	20.4		19.4
<i>60 to 89 days</i>	5.3		4.4
<i>90 to 179 days</i>	3.5		3.6
<i>more than 180 days</i>	0.8		0.9
	<i>% of total deposits in foreign currency</i>		
Foreign Currency			
Requirement	24.0	24.0	24.1
Compliance (includes default application resource)	41.4	44.2	45.9
<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>	20.6	20.6	19.7
<i>60 to 89 days</i>	9.6	9.6	9.5
<i>90 to 179 days</i>	8.0	8.0	7.9
<i>180 to 365 days</i>	1.7	1.7	1.6
<i>more than 365 days</i>	0.1	0.1	0.1

(1) Excludes judicial time deposits.

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

Source: BCRA

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

Borrowing Interest Rates	Aug-19	Jul-19	Jun-19	Dec-18	Aug-18
Interbank Loans (overnight)					
Interest rate	66.40	58.42	66.53	58.68	45.52
Traded volume (million pesos)	6,802	5,277	7,296	9,817	7,251
Time Deposits					
<u>In pesos</u>					
30-44 days	52.94	47.29	49.78	46.12	32.47
60 days or more	53.55	48.35	50.77	46.59	32.63
Total BADLAR (more than \$1 million, 30-35 days)	54.52	48.79	51.66	48.29	32.55
Private Banks BADLAR (more than \$1 million, 30-35 days)	55.17	48.52	51.05	48.57	35.15
<u>In dollars</u>					
30-44 days	1.37	1.27	1.23	1.40	0.99
60 days or more	1.77	1.79	1.78	1.72	1.21
Total BADLAR (more than \$1 million, 30-35 days)	1.51	1.32	1.27	1.82	1.20
Private Banks BADLAR (more than \$1 million, 30-35 days)	1.74	1.32	1.38	1.68	1.50
Lending Interest Rates	Aug-19	Jul-19	Jun-19	Dec-18	Aug-18
Stock Repos					
Gross interest rates 30 days	64.69	47.13	53.94	44.04	41.29
Traded volume (all maturities, million pesos)	11,555	11,853	5,792	2,465	1,689
Loans in Pesos ⁽¹⁾					
Overdrafts	75.04	68.33	72.46	70.78	51.78
Promissory Notes	68.55	58.17	60.20	64.56	41.56
Mortgages	47.60	52.96	45.50	47.52	33.95
Pledge-backed Loans	26.96	23.38	23.23	24.98	21.31
Personal Loans	68.45	65.83	67.04	63.89	48.65
Credit Cards	s/d	71.64	67.35	61.11	39.39
Overdrafts - 1 to 7 days - more than \$10 million	76.21	62.52	70.20	65.06	49.87
International Interest Rates	Aug-19	Jul-19	Jun-19	Dec-18	Aug-18
LIBOR					
1 month	2.17	2.30	2.40	2.45	2.07
6 months	2.06	2.20	2.31	2.89	2.52
US Treasury Bonds					
2 years	1.58	1.82	1.82	2.70	2.64
10 years	1.63	2.05	2.07	2.85	2.89
FED Funds Rate	2.25	2.49	2.50	2.33	2.00
SELIC (1 year)	6.00	6.48	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.

Reference Interest Rates	Aug-19	Jul-19	Jun-19	Dec-18	Aug-18
BCRA Repo Interest Rates					
Overnight reverse repo	57.66	53.05	59.54	46.20	36.36
Total Repo Interest Rates					
Overnight	66.59	56.09	62.28	55.85	44.03
Repo traded volumen (daily average)	7,521	8,504	16,116	8,728	6,908
LELIQ interest rate	69.00	59.62	66.78	59.36	43.9
Peso LEBAC Interest Rate¹					
1 month	s/o	s/o	s/o	s/o	45.04
2 months	s/o	s/o	s/o	s/o	45.00
3 months	s/o	s/o	s/o	s/o	42.75
LEBAC and NOBAC traded volume (daily average)	0	0	0	469	20861
Foreign Exchange Market	Aug-19	Jul-19	Jun-19	Dec-18	Aug-18
Dollar Spot					
Exchange agencies	52.55	42.58	43.74	37.83	30.20
BCRA Reference	52.71	42.62	43.83	37.87	30.31
Future dollar					
NDF 1 month	56.81	44.54	45.75	39.56	17.40
ROFEX 1 month	57.04	44.73	47.02	41.01	31.19
Traded volume (all maturities, million pesos)	59,150	58,421	75,816	39,431	27,111
Real (Pesos/Real)	13.05	11.28	11.33	9.75	7.66
Euro (Pesos/Euro)	58.50	47.74	49.43	43.04	34.85
Capital Market	Aug-19	Jul-19	Jun-19	Dec-18	Aug-18
MERVAL					
Index	32,138	41,355	38,672	30,540	26,995
Traded volume (million pesos)	1,537	1,090	1,476	578	928
Government Bonds (parity)					
DISCOUNT (US\$ - NY legislation)	62.58	85.98	80.73	81.69	88.93
BONAR X (US\$)	61.58	87.70	84.88	92.29	98.71
DISCOUNT (\$)	50.98	70.48	63.78	80.78	80.12
Country risk					
Spread BONAR 24 vs. US Treasury Bond	3,663	1,275	1,401	950	656
EMBI+ Argentina	1,554	790	888	766	669
EMBI+ Latinoamérica	613	557	562	586	546

¹ Corresponds 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.
- 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*