

Monthly Monetary Report

April 2022



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

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The closing date for statistics in this report was May 6, 2022. All figures are provisional and subject to review.

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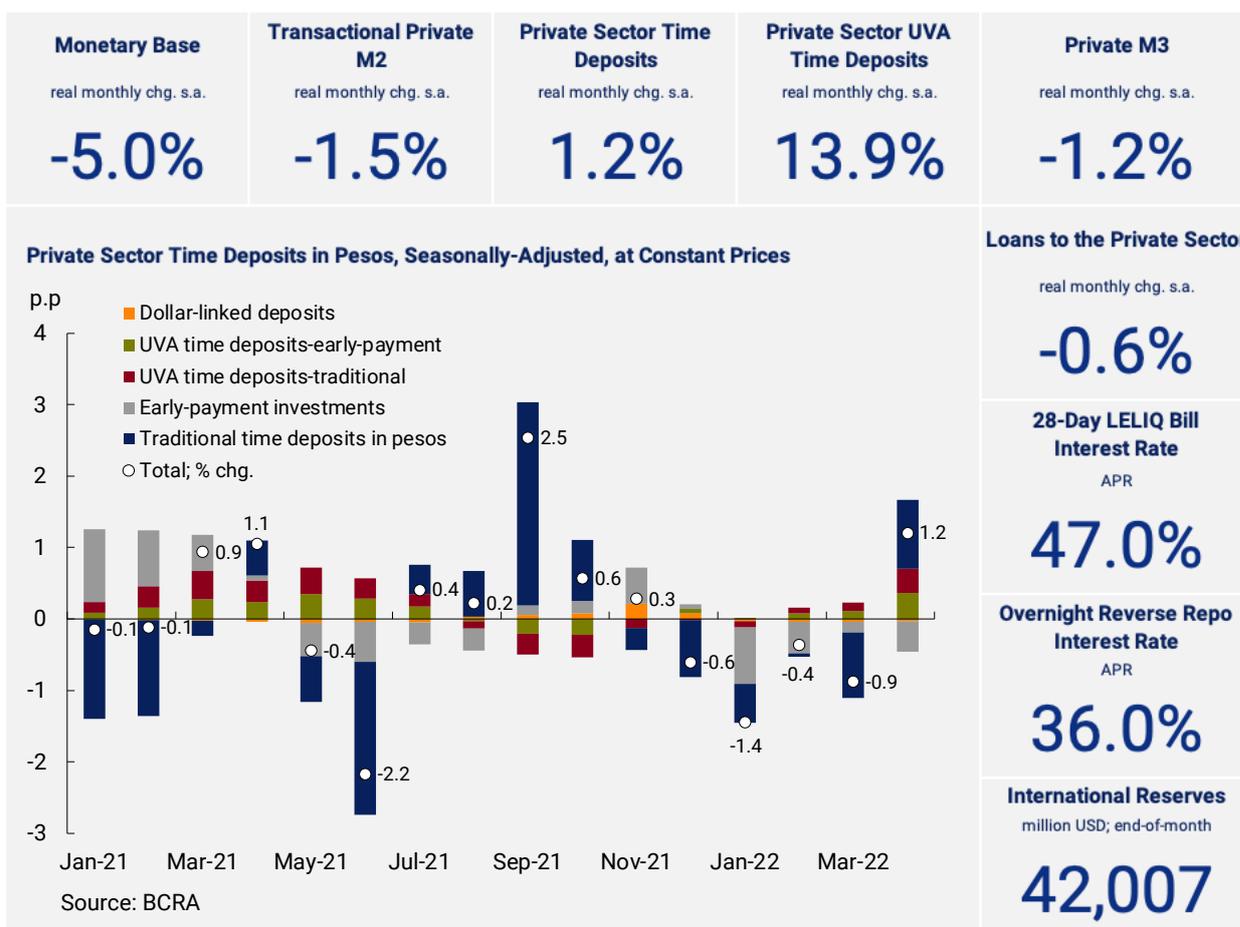
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About inclusive language in the Spanish version of this report

The Central Bank of Argentina is committed to encouraging the use of a non-discriminatory language that promotes the acceptance of all gender identities. It should be noted that all those who have contributed to this report acknowledge that language influences ideas, feelings, ways of thinking, as well as principles and core values.

Therefore, efforts have been made to avoid sexist and binary language in this report.

1. Executive Summary



In April, the BCRA raised benchmark interest rates once again for the fourth time this year. The minimum interest rates on savings instruments in pesos were also changed in order to ensure the transmission of the new interest rates to depositors and to obtain positive returns for savings in domestic currency.

Within this context, private sector time deposits in pesos increased at constant prices and in seasonally-adjusted (s.a.) terms (1.2%), remaining around the highs of the past few decades. The expansion of time deposits was mainly explained by the growth of traditional deposits in pesos and CER-adjustable deposits, which were in part offset by a fall in non-adjustable early-payment investment holdings. In particular, CER-adjustable deposits went on exhibiting growing dynamism, though they still have a limited share in the total and were mainly driven by natural persons' holdings. Thus, the amount of UVA-deposits (traditional and early-payment ones) at constant prices was similar to that of mid-2021 when they reached a historic high.

The rise of time deposits was not enough to offset the fall of means of payment in real terms, which gave way to a private M3 contraction. Indeed, this broad monetary aggregate recorded a 1.2% s.a. monthly decrease at constant prices in April.

Loans to the private sector at constant prices declined again over April for the third month in a row. As for credit lines, they all contributed negatively in April, except for pledge-backed loans.

2. Means of Payment

Means of payment (transactional private M2¹) fell by 1.5% at constant prices² and in s.a. terms in April, posting its third contraction in a row (see Chart 2.1). The dynamics was explained by the performance of non-interest-bearing sight deposits, but especially by cash held by the public. Transactional private M2 stood 1.4% below the level observed in April 2021 in year-on-year (y.o.y.) and real terms.

Transactional private M2 stood at 8.9% of GDP, down 0.3 p.p. against March (see Chart 2.2). As mentioned in previous reports, cash held by the public remained around the lowest figures of the past 15 years. The low level of demand for banknotes and coins is partly due to a higher relative demand for sight deposits that, in turn, was explained by the growing use of electronic means of payment in the past few years.

Chart 2.1 | Transactional Private M2 at Constant Prices
S.a. monthly change by component

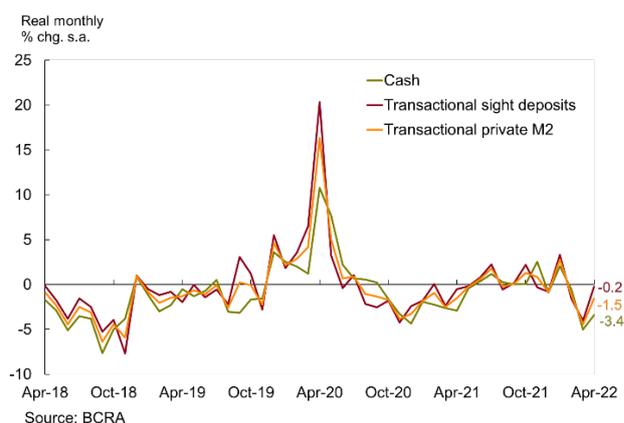
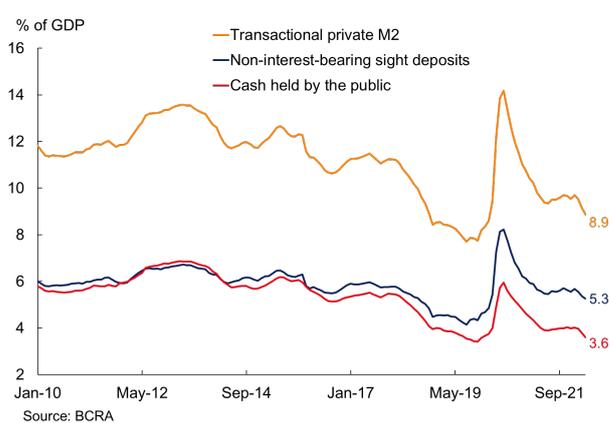


Chart 2.2 | Transactional Private M2
% of GDP



3. Savings Instruments in Pesos

By mid-April, the Board of the BCRA decided to raise the minimum interest rates on time deposits for the fourth time in the year³. Such measure is consistent with the strategy aimed at setting an interest rate path to obtain yields in line with inflation. Thus, the minimum interest rate on natural persons' deposits of up to ARS10 million increased from 43.5% APR to 46% APR (57.1% EAR). For the other depositors of the financial system⁴ the interest rate was also raised by 2.5 p.p. to reach 44% (54.1% EAR).

Within this context, private sector time deposits in pesos recorded a 1.2% s.a. monthly expansion rate in real terms, remaining around the highs of the past few decades at constant prices. In terms of GDP, the figure remained at 6.4% in April, which also stands among the highs of the last few years.

Time deposits were grouped by minimum interest rate segment for analysis, showing that natural persons' time deposits up to ARS10 million at constant prices exhibited no significant changes over April (-0.6% s.a.). The other

1 Private M2 excluding interest-bearing sight deposits held by companies and financial service providers since they are more similar to a savings instrument than to a means of payment.

2 The National Institute of Statistics and Censuses (INDEC) will publish April's inflation data on May 12.

3 Communication "A" 7474.

4 Financial service providers, companies, and natural persons with deposits over ARS10 million.

deposits from the non-financial private sector (legal persons' deposits regardless of the amount and natural persons' deposits over ARS10 million) recorded an increase in real terms in April (1.9% s.a., see Chart 3.1).

As for legal persons' time deposits, the growth observed in April was explained by companies' larger holdings, excluding financial service providers (FSPs), whose deposits rose slightly on average in April, mainly explained by the carryforward. On a month-on-month (MoM) basis, FSPs' holdings fell in real terms (see Chart 3.2). This contraction took place against the backdrop of a decrease, in real terms, in the equity of money market funds (MM FCI), which are the main actors within FSPs. Finally, early-payment investments, which cannot be sorted by type of holder, continued falling in April. This was explained in full by the CER-non-adjustable segment.

Chart 3.1 | Private Sector Time Deposits in Pesos
Stock at constant prices by interest rate segment

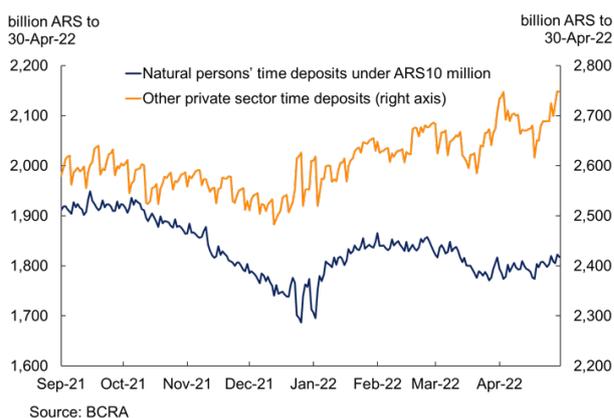
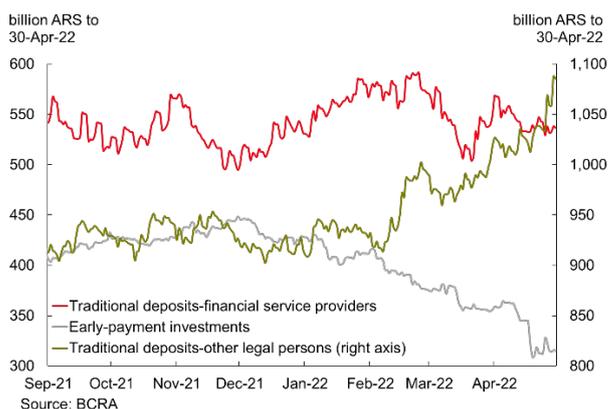


Chart 3.2 | Time Deposits over ARS20 Million
Stock at constant prices by type of depositor and instrument



As regards instruments, CER-non-adjustable traditional time deposits in pesos explained most of the growth of time deposits, whereas early-payment investments, other than those updated at the UVA rate, fell in April. **In turn, UVA deposits went on exhibiting growing dynamism in April, though their share in total time instruments is still limited yet increasing (around 6% of the total).** These deposits posted an average monthly rise of 13.9% s.a. in real terms and the stock reached ARS269.87 billion at the end of April. Thus, they stood at a similar level to that of mid-2021 at constant prices, when they had reached a historic high. This was observed in both UVA traditional and early-payment deposits, with a monthly expansion of 10.7% s.a. and 19.2% s.a., respectively, at constant prices (see Chart 3.3). Stocks grouped by type of holders climbed due to natural persons' holdings and, to a lesser extent, companies' holdings excluding FSPs (see Chart 3.4).

Chart 3.3 | Private Sector UVA Time Deposits
S.a. monthly change by type of instrument

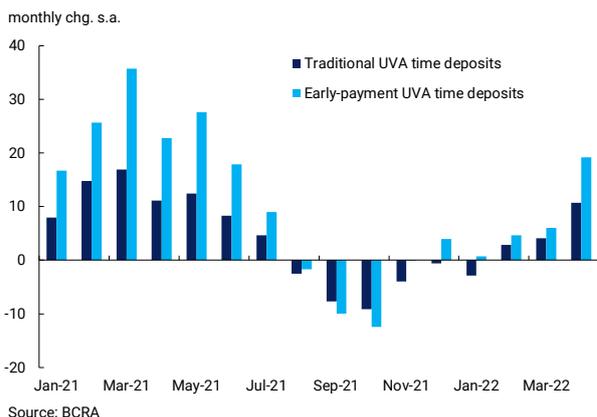
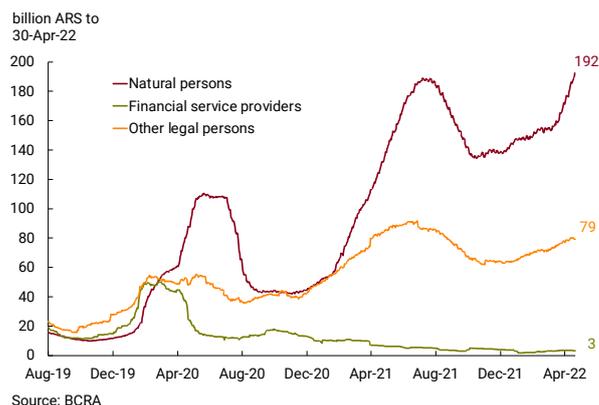


Chart 3.4 | Private Sector UVA Time Deposits
Daily stock at constant prices by type of holder



All in all, the broad monetary aggregate (private M3⁵) at constant prices declined by 1.2% s.a. over April, with the falling pace slackening vis-à-vis March. Private M3 posted a moderate decrease in y.o.y. terms (0.5%), falling slightly to reach 16.5%, if calculated in terms of GDP, down 0.5 p.p. against March.

4. Monetary Base

In April, the monetary base stood at ARS3,628.7 billion, which meant an average monthly drop of 0.9% in nominal terms (-ARS31.6 billion) in the original series. Thus, they posted a nominal contraction for two months in a row. The monetary base contracted by 5%, down around 9% over the last twelve months, adjusted by seasonality and at constant prices. In terms of GDP, the monetary base stood at 5.3%, down 0.4 p.p. against March and at its historic low from 2003 (see Chart 4.1).

Chart 4.1 | Monetary Base

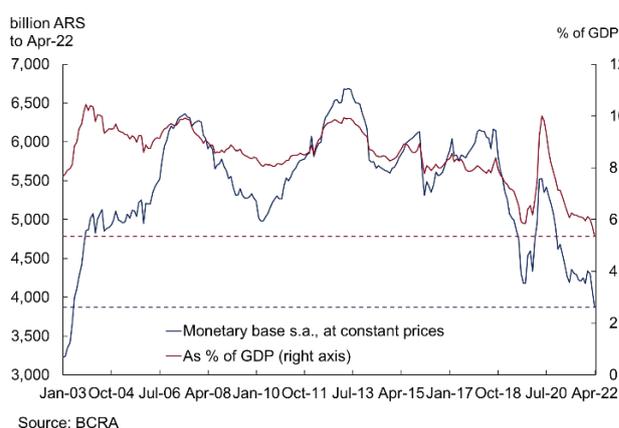
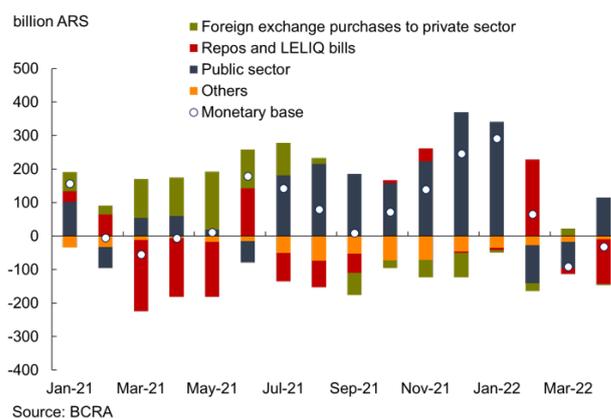


Chart 4.2 | Monetary Base and Expansion Factors by Supply
Average monthly change



The analysis of the explanatory factors in terms of supply shows that April's contraction of the monetary base occurred mostly due to liquidity absorption through the monetary policy instruments, which more than offset the expansion associated with public sector transactions—which, in turn, was mainly driven by the removal of their sight deposits from the BCRA (see Chart 4.2).

By mid-April, the Board raised the interest rates on monetary policy instruments once again in line with the objectives of setting a policy interest rate path to obtain positive real returns on investments in domestic currency, and to preserve monetary and foreign exchange stability. In particular, 28-day LELIQ bill interest rates were raised by 2.5 p.p., which stood at 47% APR (58.7% EAR). In turn, 180-day LELIQ bill interest rates were set at 52% APR (58.9% EAR). As for short-term instruments, the interest rate on overnight reverse repos increased by 1.5 p.p. to 36% APR (43.3% EAR), whereas the rate on overnight repos was 50% APR (64.8% EAR). Finally, the fixed spread of liquidity notes (NOTALIQs, in Spanish) in the last auction of the month remained at 5.0 p.p.

In April, LELIQ bills (considering both instruments) accounted for around 80% of remunerated liabilities. Those with the shortest maturity had a share of 70% in total remunerated liabilities. The rest included overnight reverse repos and NOTALIQs, the latter gaining share (see Chart 4.3).

⁵ It includes cash held by the public and deposits in pesos from the non-financial private sector (sight deposits, time deposits and others).

These changes in the relative composition of monetary policy instruments enabled the BCRA to continue implementing the policy on the extension of maturity terms on remunerated liabilities adopted at the beginning of the current management. Indeed, the average term of monetary regulation instruments (LELIQ bills, repos and NOTALIQs) was about 50 days, more than three times the term in effect at the beginning of 2022 (see Chart 4.4).

Chart 4.3 | Composition of BCRA's Remunerated Liabilities
Monthly average

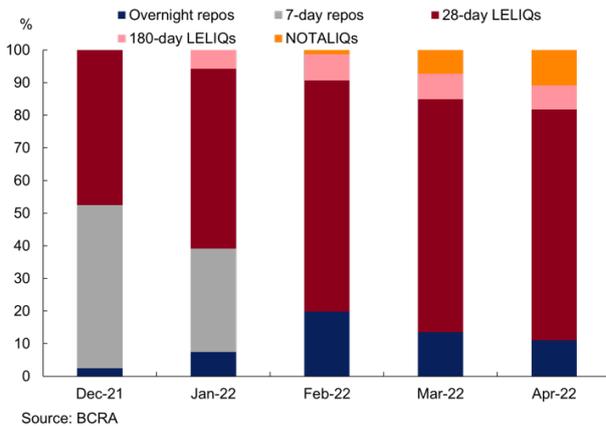
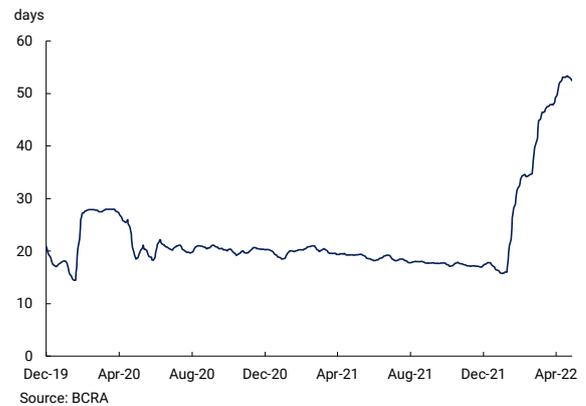


Chart 4.4 | Average Term of BCRA's Remunerated Liabilities
7-day moving average



5. Loans to the Private Sector in Pesos

In April, loans in pesos to the private sector posted a new monthly contraction of 0.6% s.a. in real terms. Virtually all credit lines contributed negatively to monthly change, except for pledge-backed loans—which grew—and financing on credit cards—which remained almost unchanged (see Chart 5.1). Thus, loans in pesos accrued a minor contraction of -0.2% at constant prices over the last twelve months. The loans in pesos to the private sector to GDP ratio stood at 7%, with no significant changes compared to previous months (see Chart 5.2).

Chart 5.1 | Loans to Private Sector in Pesos
Real, seasonally-adjusted; contribution to monthly growth

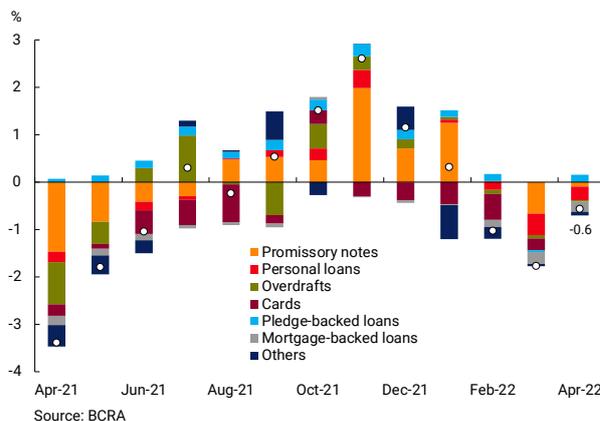
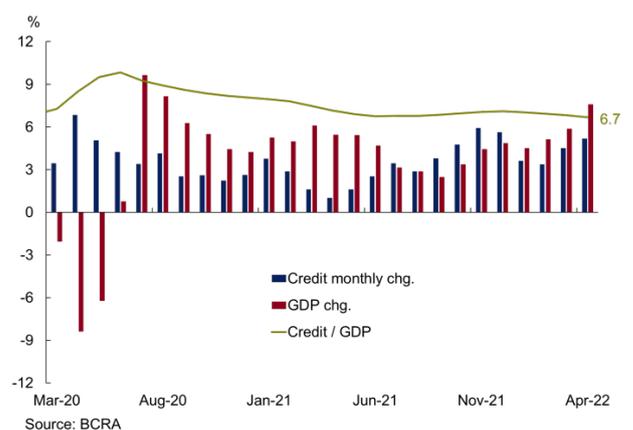


Chart 5.2 | Loans to Private Sector in Pesos
% of GDP



Business credit lines dropped 0.4% s.a. at constant prices in April, up 8.6% against the figure reported a year earlier, showing homogeneous dynamics across all types of financing. Indeed, financing granted through overdrafts fell by 0.3% s.a. at constant prices over April (+9.7% y.o.y.), whereas promissory notes contracted by 0.4% s.a. in real terms (+13.2% y.o.y.). The monthly decline of business credit by type of debtor, at constant prices and in s.a. terms, was driven by the performance of both MSMEs and big companies. However, in y.o.y. terms, financing to MSMEs grew by 25.8% at constant prices, while financing to big companies contracted 9.3% vis-à-vis a year ago.

Loans to MSMEs were still mainly granted through the Credit Line for Productive Investment (LFIP, in Spanish). The loans granted by the end of April within the framework of the LFIP accrued about ARS2 billion from its implementation, up 8.1% vis-à-vis March (see Chart 5.3). As far as the end use of these funds is concerned, around 85% of total disbursements was channeled to finance working capital, and the rest to investment projects. The maximum interest rate on loans granted to finance working capital rose 2.5 p.p. and stood at 45.5%, in line with the increase in the monetary policy interest. At the time of this publication, the LFIP credit lines had been granted to 251,874 companies.

Chart 5.3 | Financing Granted through the LFIP
Accrued disbursed amounts as to end-of-month

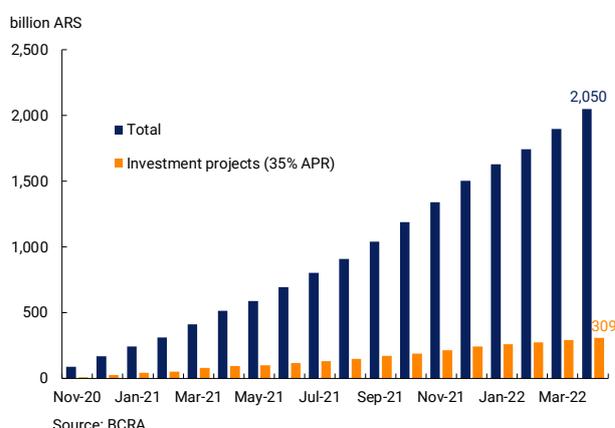
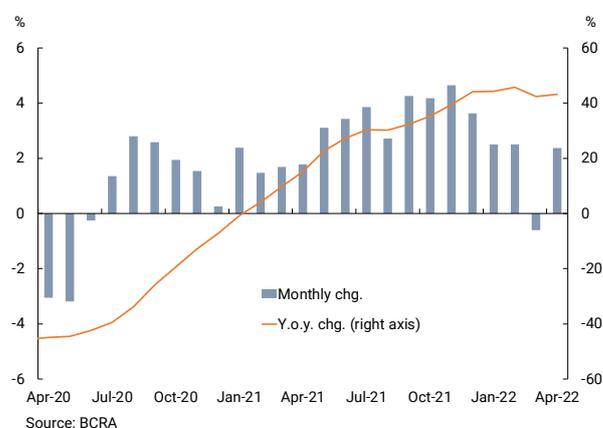


Chart 5.4 | Pledge-Backed Loans
Average monthly chg., s.a., at constant prices



As regards loans to consumption, financing on credit cards remained the same against March in real terms, 11.7% below the level observed a year ago. In turn, personal loans fell by 1.7% in the month at constant prices, standing 2% below the level reached in April 2021. The interest rate on personal loans rose to reach 58% APR (76.3% EAR), up 2.1 p.p. vis-à-vis March.

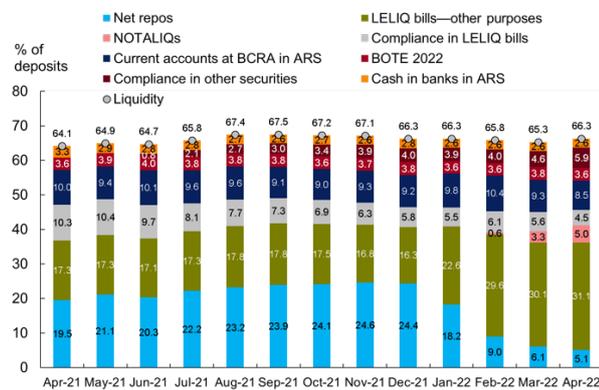
As for credit lines with real property collateral, pledge-backed loans improved in real terms (2.4% s.a.), reversing the fall observed in March. In y.o.y. terms, they accrued a 43.1% growth at constant prices (see Chart 5.4). On the contrary, the stock of mortgage-backed loans fell by 3.0% s.a. at constant prices, with an accrued contraction of 14.3% over the last 12 months.

6. Financial Institutions' Liquidity in Pesos

In April, broad liquidity in domestic currency⁶ averaged 66.3% of deposits, up 1 p.p. against March. Thus, it stands at historically high levels.

As for the components of bank liquidity, the share of NOTALIQs in total deposits increased to average 5%. In turn, sovereign bonds were most used to meet minimum cash requirements (counterbalanced by a fall of LELIQ bills used for compliance). As for the stock of reverse repos, they fell once again. In addition, there was a decline in the stock of current accounts at the BCRA due to, in part, the growing number of deductions (see Chart 6.1). Regulatory changes involved minimum cash requirements. It is worth mentioning that the rate used to get down the requirements of financings channeled to investment projects in the framework of the LFIP for MSMEs was 34%—30% under the previous regulation⁷.

Chart 6.1 | Financial Institutions' Liquidity in Pesos



Source: BCRA

7. Foreign Currency

As regards foreign currency, financial institutions' main assets and liabilities posted limited changes.

Indeed, the average monthly stock of deposits from the private sector stood at USD15.33 billion in April, up USD93 million against March. This rise was explained by natural persons' sight deposits of up to USD250,000 and by legal persons' time deposits over USD1 million. On the contrary, the average monthly stock of loans to the private sector stood at USD3.78 billion, down USD74 million vis-à-vis March (see Chart 7.1). This contraction was explained by credit lines aimed at the pre-financing of exports and, to a lesser extent, at financing on credit cards.

Financial institutions' liquidity in the foreign currency segment stood at 82.5% of deposits in April, posting a slight decrease (0.7 p.p.). Delving into its components, the fall was mainly driven by the change of cash in banks, since the stock of current accounts at the BCRA remained virtually unchanged (see Chart 7.2).

⁶ It includes current accounts with the BCRA, cash holdings in banks, arranged net repo stocks with the BCRA, holdings of LELIQ bills, and holdings of bonds eligible to comply with the minimum reserve requirements.

⁷ Communication "A" 7491

Chart 7.1 | Stock of Private Sector Deposits and Loans in Foreign Currency

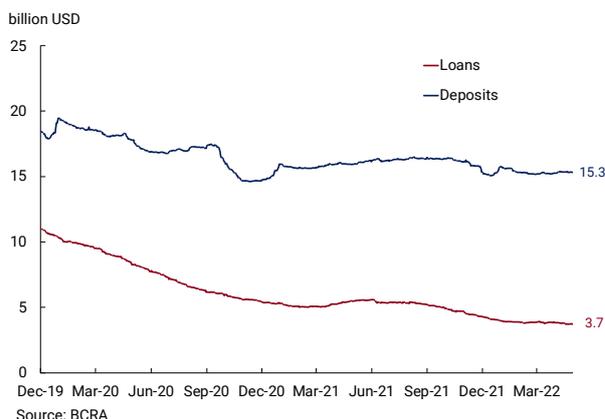
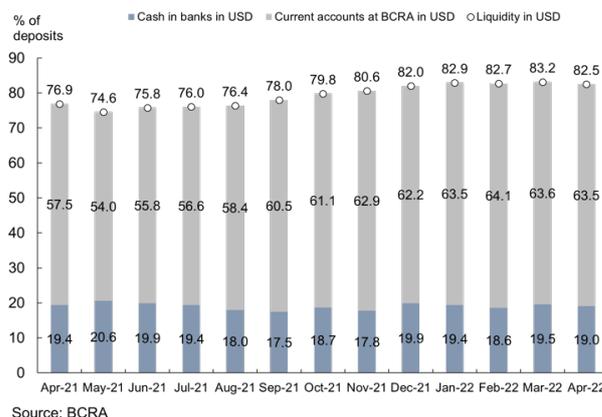


Chart 7.2 | Financial Institutions' Liquidity in Foreign Currency



In April, some regulatory changes on the foreign exchange system took place. Imports belonging to the tariff positions of category C under an Imports Monitoring Comprehensive System (SIMI, in Spanish) affidavit recorded as "OUT" will have access to the forex market in the same circumstances as those under the SIMI A category, subject to certain conditions. The operated amount will be calculated on the basis of the importer's usual requirements. This measure seeks to improve the import of essential raw materials reported by some sectors as being scarce due to importers' lack of permission to access the forex market. If such conditions are not met, the way to access the forex market will be the same as that provided for the SIMI B category⁸.

At the end of April, the BCRA's international reserves reached USD42.01 billion, USD1.13 billion down against the end of March (see Chart 7.3). The decrease was due to losses from the valuation of net foreign assets (USD1.09 billion) and the repayment of principal to the International Monetary Fund (IMF) for USD687 million at the end of April. These effects were offset in part by the net purchase of foreign currency to the private sector and by minimum cash accounts.

Finally, the ARS/USD nominal exchange rate (TCN, in Spanish) increased 3.5% and averaged ARS113.18/USD1 in April (see Chart 7.4). The depreciation pace of domestic currency accelerated throughout April, **the MoM change being higher this month (3.9%).** Hence, the depreciation pace of domestic currency is gradually readjusting to levels more compatible with the inflation rate with the aim of keeping **the Multilateral Real Exchange Rate Index (ITCRM, in Spanish) at a competitive level.** This is aimed at strengthening the position of international reserves derived from the proceeds from exports.

8 Communication "A" 7488.

Chart 7.3 | International Reserves
Daily stock

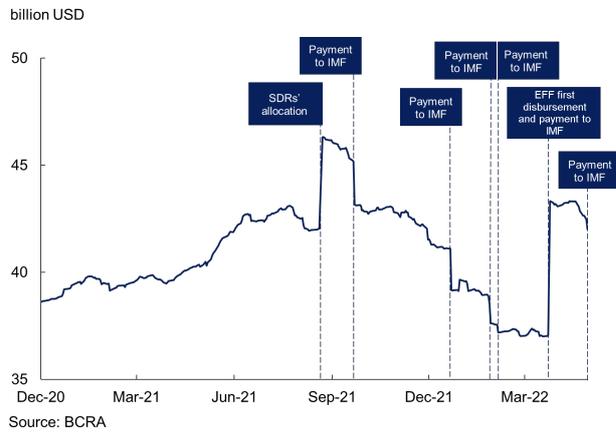
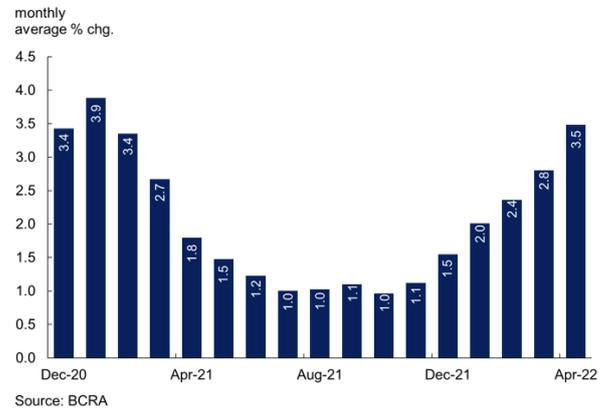


Chart 7.4 | Change in Bilateral Nominal Exchange Rate against USA



8. Regulatory Overview

Date of issue	Regulation	Description
Apr-7-22	<u>Comm. "A" 7488</u>	<p>In order to supplement Communication "A" 7466, it was established that imports belonging to certain tariff positions that exclusively include raw materials and consumable goods under a SIMI C category affidavit recorded as "OUT" will have access to the forex market under the same conditions as a SIMI A category for a maximum amount calculated on the basis of the importer's usual requirements, provided that certain conditions are met. First, it should be recorded that the existing raw materials and/or consumable or end-goods produced from them will not exceed the levels required to carry out their usual activity. In addition, importers or their economic groups must neither have refused to be a party to an agreement on prices with the National Government, if applicable, nor breached it. In case of breach, the way to access the forex market will be the same as that established for the SIMI B category. It should be noted that these categories refer to the way to access the forex market for imports of goods subject to the submission of an affidavit under the SIMI and to the terms of access, which fall outside the scope of the foreign exchange regulations.</p> <p>Finally, financial institutions may, under certain conditions, deem as expired the term elapsed since the import customs registration date in order to access the forex market for repaying any financing of commercial debts on imports of goods granted by foreign creditors (or any foreign credit lines, in case of domestic institutions).</p>
Apr-13-22	<u>Comm. "A" 7491</u>	<p>As from April 18, 2022, the minimum interest rate on natural persons' time deposits in financial institutions not exceeding ARS10 million on the date of deposit rose from 97.75% to 97.87% of the monetary policy rate recorded on the day before the deposit is made or, as the case may be, the last rate published. The interest rate on the remaining deposits rose from 93.26% to 93.62% of the monetary policy rate. In turn, the interest rate on early-payment deposits increased to 87.23% of such rate (from 86.52% applicable before this regulation).</p> <p>As from April 18, 2022, the interest rate on financing to working capital and to the discount of deferred payment checks and MSME electronic credit invoices—in the framework of the LFIP for MSMEs—was increased from 43% to 45.5% APR. Likewise, the average minimum cash requirement in pesos was reduced by 34% of the financings channeled to investment projects in the framework of the LFIP.</p>
Apr-28-22	<u>Comm. "A" 7497</u>	<p>The BCRA established that FIs must charge overdue installments, falling due as from May 14, 2021, upon the expiration of the credit line, where debtors are employers reached by the Productive Recovery Program II. This refinancing facility must exclusively include all installments pending payment of financings disbursed until April, 28, 2022. As from June 1, 2022, the refinancing of installments already considered under such treatment will be excluded.</p>

9. Monetary and Financial Indicators

The figures below are stated in millions, and original currency. Figures are provisional and subject to review.

Main monetary variables associated with BCRA	Monthly average					Average percentage changes as to Apr-22						% of GDP	
	Apr-22	Mar-22	Feb-22	Dec-21	Apr-21	Monthly		Accrued in 2022		Year-on-year		Apr-22	Dec-21
						Nominal n.s.a.	Real s.a.	Nominal n.s.a.	Real s.a.	Nominal	Real		
Monetary Base	3,628,710	3,660,266	3,750,943	3,394,480	2,515,131	-0.9%	-5.0%	6.9%	-7.4%	44.3%	-9.3%	5.3%	6.0%
Currency in circulation	2,688,459	2,674,269	2,686,579	2,504,731	1,804,298	0.5%	-3.2%	7.3%	-7.4%	49.0%	-6.4%	4.0%	4.5%
Cash held by the public	2,393,635	2,392,878	2,416,993	2,230,702	1,569,154	0.0%	-3.4%	7.3%	-6.9%	52.5%	-4.2%	3.6%	4.0%
Cash in financial institutions	294,850	281,392	269,586	274,029	235,144	4.8%	-1.0%	7.6%	-11.4%	25.4%	-21.2%	0.4%	0.5%
Current accounts at BCRA	940,252	985,997	1,064,364	889,749	710,833	-4.6%	-9.9%	5.7%	-13.0%	32.3%	-16.9%	1.4%	1.6%
BCRA's remunerated liabilities (NV ARS)	5,066,515	4,803,021	4,652,744	4,506,696	3,338,691	5.5%	-0.3%	12.4%	-7.4%	51.8%	-4.6%	7.4%	6.5%
Reverse repos	564,228	649,856	922,635	2,366,670	1,379,466	-13.2%	-17.9%	-76.2%	-80.4%	-59.1%	-74.3%	0.8%	3.4%
1 day	564,228	649,856	922,635	110,546	65,734	-13.2%	-17.9%	410.4%	320.2%	758.3%	439.3%	0.8%	0.2%
7 days	0	0	0	2,256,124	1,313,732	-10.0%	-14.9%	-100.0%	-100.0%	-100.0%	-100.0%	0.0%	3.3%
Stock of LELIQ bills	3,952,700	3,804,296	3,667,847	2,140,026	1,959,224	3.9%	-1.8%	84.7%	52.1%	101.7%	26.8%	5.7%	3.1%
Stock of 28-day LELIQ bills	3,576,320	3,427,949	3,293,933	2,140,026	1,959,224	4.3%	-1.4%	67.1%	37.6%	82.5%	14.7%	5.2%	3.1%
Stock of 180-day LELIQ bills	376,379	376,347	373,914	-	-	0.0%	-5.5%	-	-	-	-	0.5%	-
Stock of NOTALIQ	549,587	348,869	62,263	-	-	57.5%	48.9%	-	-	-	-	0.8%	-
BCRA's international reserves in dollars	43,011	38,511	37,252	40,584	40,005	11.7%	-	6.0%	-	7.5%	-	7.1%	7.5%

Monthly average explanatory factors	Monthly		Quarterly		Accrued in 2022		Year-on-year	
	Nominal	Contribution	Nominal	Contribution	Nominal	Contribution	Nominal	Contribution
Monetary Base	-31,556	-0.9%	-56,923	-1.5%	234,230	6.9%	1,113,579	44.3%
Foreign exchange purchases to private sector and others	-2,803	-0.1%	-3,293	-0.1%	-11,625	-0.3%	178,835	7.1%
Foreign exchange purchase to the NT	-23,532	-0.6%	-147,613	-4.0%	-177,000	-5.2%	-11,066	-0.4%
Temporary advances and profit transfers to National Government	5,333	0.1%	111,591	3.0%	520,633	15.3%	1,676,145	66.6%
Other public sector operations	132,842	3.6%	-40,705	-1.1%	-79,737	-2.3%	-114,752	-4.6%
Monetary policy instruments	-133,608	-3.7%	77,610	2.1%	70,873	2.1%	-127,614	-5.1%
Others	-9,788	-0.3%	-54,513	-1.5%	-88,913	-2.6%	-487,969	-19.4%
BCRA's International Reserves	4,500	11.7%	4,047	10.4%	2,427	6.0%	3,006	7.5%
Purchases of foreign currency	-25	-0.1%	-37	-0.1%	-118	-0.3%	2,019	5.0%
International organizations	4,949	12.9%	5,249	13.5%	3,849	9.5%	3,876	9.7%
Other public-sector transactions	-8	0.0%	-583	-1.5%	11	0.0%	2,509	6.3%
Minimum cash requirements	-17	0.0%	-201	-0.5%	365	0.9%	1,070	2.7%
Others (incl. forex valuation)	-399	-1.0%	-380	-1.0%	-1,680	-4.1%	-6,468	-16.2%

Note: "Contribution" field: The sum up of each factor's change to the main variable for the same month.

Minimum Cash Requirement and Compliance	Apr-22	Mar-22	Feb-22
Domestic currency	% of total deposits in pesos		
Net requirement of deductions	22.2	23.0	23.5
Compliance in current account	8.4	9.2	10.3
Compliance in LELIQ bills	19.5	19.3	19.0
Compliance in BOTE 2022	3.6	3.8	3.6
Compliance in sovereign bonds/other	5.9	4.6	4.0
Foreign currency	% of total deposits in foreign currency		
Minimum capital requirements	24.0	24.0	24.0
Compliance (includes funds available for financing but not yet granted)	63.5	63.6	64.1
Position ⁽¹⁾	39.5	39.6	40.1

(1) Position = Compliance - Requirement

The figures below are stated in millions, and original currency. Figures are provisional and subject to review.

Main monetary and financial system variables	Monthly average					Average percentage changes as to Apr-22						% of GDP ⁴	
	Apr-22	Mar-22	Feb-22	Dec-21	Apr-21	Monthly		Accrued in 2022		Year-on-year		Apr-22	Dec-21
						Nominal n.s.a.	Real s.a.	Nominal n.s.a.	Real s.a.	Nominal	Real		
Domestic currency													
Total deposits from the non-financial sector in pesos¹	10,993,624	10,554,365	10,181,886	9,584,937	7,018,952	4.2%	-0.7%	14.7%	-4.2%	56.6%	-1.6%	16.1%	17.3%
<i>Private sector deposits</i>	<i>8,888,630</i>	<i>8,487,669</i>	<i>8,251,959</i>	<i>7,725,173</i>	<i>5,555,404</i>	4.7%	0.1%	15.1%	-3.5%	60.0%	0.5%	13.1%	14.0%
Private Sector Sight Deposits	4,310,886	4,185,714	4,169,116	4,094,761	2,646,564	3.0%	-0.9%	5.3%	-5.2%	62.9%	2.3%	6.5%	7.0%
Non-interest bearing (transactional)	3,479,259	3,369,080	3,368,058	3,283,024	2,171,867	3.3%	-0.2%	6.0%	-2.5%	60.2%	0.7%	5.3%	5.6%
Interest-bearing	831,627	816,634	801,058	811,737	474,697	1.8%	-3.7%	2.5%	-15.7%	75.2%	10.1%	1.2%	1.5%
Private Sector Time Deposits and Others	4,577,744	4,301,955	4,082,843	3,630,412	2,908,840	6.4%	1.1%	26.1%	-1.8%	57.4%	-1.1%	6.6%	6.9%
Time Deposits	4,415,498	4,144,804	3,926,106	3,482,356	2,797,970	6.5%	1.2%	26.8%	-1.5%	57.8%	-0.8%	6.4%	6.7%
CER / UVA non-adjustable	4,165,601	3,936,370	3,739,397	3,322,706	2,679,468	5.8%	0.5%	25.4%	-2.6%	55.5%	-2.3%	6.0%	6.3%
CER / UVA-adjustable	249,896	208,434	186,709	159,650	118,502	19.9%	13.9%	56.5%	21.6%	110.9%	32.5%	0.4%	0.3%
Traditional	152,194	130,569	117,771	102,680	83,545	16.6%	10.7%	48.2%	15.1%	82.2%	14.5%	0.2%	0.2%
Early-payment	97,702	77,866	68,938	56,970	34,957	25.5%	19.2%	71.5%	33.2%	179.5%	75.6%	0.1%	0.1%
Other deposits	162,246	157,150	156,737	148,056	110,871	3.2%	-2.4%	9.6%	-9.8%	46.3%	-8.0%	0.2%	0.3%
<i>Public sector deposits²</i>	<i>2,104,994</i>	<i>2,066,697</i>	<i>1,929,927</i>	<i>1,859,764</i>	<i>1,463,548</i>	1.9%	-3.7%	13.2%	-6.8%	43.8%	-9.6%	3.1%	3.4%
Monetary Aggregates													
Total M2	7,505,986	7,397,935	7,353,617	7,120,609	4,819,702	1.5%	-2.5%	5.4%	-7.3%	55.7%	-2.1%	11.2%	12.4%
Total M3	13,524,855	13,051,407	12,687,682	11,905,375	8,648,806	3.6%	-1.2%	13.6%	-3.2%	56.4%	-1.7%	19.9%	21.2%
Private sector monetary aggregates													
Private M2	6,704,521	6,578,592	6,586,109	6,325,463	4,215,717	1.9%	-1.9%	6.0%	-7.7%	59.0%	-0.1%	10.0%	11.1%
Transactional private M2 ³	5,872,894	5,761,958	5,785,051	5,513,726	3,741,021	1.9%	-1.5%	6.5%	-4.3%	57.0%	-1.4%	8.9%	9.5%
Private M3	11,282,265	10,880,546	10,668,951	9,955,875	7,124,558	3.7%	-1.2%	13.3%	-5.4%	58.4%	-0.5%	16.5%	18.0%
Total loans to the non-financial sector in pesos	4,637,653	4,417,688	4,237,729	4,058,133	2,929,251	5.0%	-0.6%	14.3%	-3.3%	58.3%	-0.5%	6.8%	7.2%
Loans to the non-financial private sector	4,583,778	4,367,215	4,186,271	4,003,444	2,885,018	5.0%	-0.6%	14.5%	-3.0%	58.9%	-0.2%	6.7%	7.1%
Overdrafts	457,328	444,091	412,402	392,585	261,859	3.0%	-0.3%	16.5%	-1.3%	74.6%	9.7%	0.7%	0.7%
Promissory notes	1,174,540	1,098,298	1,058,627	1,010,395	651,810	6.9%	-0.4%	16.2%	2.0%	80.2%	13.2%	1.7%	1.8%
Mortgage-backed loans	311,638	302,459	294,738	280,283	228,411	3.0%	-3.0%	11.2%	-8.7%	36.4%	-14.3%	0.4%	0.5%
Pledge-backed loans	288,173	267,475	255,206	229,234	126,492	7.7%	2.4%	25.7%	6.9%	127.8%	43.1%	0.4%	0.4%
Personal loans	776,918	743,063	713,250	665,885	497,919	4.6%	-1.7%	16.7%	-4.9%	56.0%	-2.0%	1.1%	1.2%
Credit cards	1,313,827	1,273,477	1,219,582	1,198,243	935,268	3.2%	0.0%	9.6%	-4.4%	40.5%	-11.7%	1.9%	2.1%
Others	261,355	238,351	232,465	226,818	183,259	9.7%	-0.8%	15.2%	-6.2%	42.6%	-10.4%	0.4%	0.4%
Loans to the non-financial public sector	53,876	50,473	51,458	54,689	44,233	6.7%	0.9%	-1.5%	-18.9%	21.8%	-23.5%	0.1%	0.1%
Foreign currency¹													
Deposits from the non-financial sector in dollars	18,433	18,405	18,477	18,237	18,546	0.2%	-	1.1%	-	-0.6%	-	3.1%	3.4%
Deposits from the non-financial private sector in dollars	15,334	15,241	15,249	15,255	15,964	0.6%	-	0.5%	-	-3.9%	-	2.5%	2.8%
sight deposits	11,412	11,351	11,313	11,233	11,674	0.5%	-	1.6%	-	-2.2%	-	1.9%	2.1%
time deposits and others	3,922	3,890	3,937	4,022	4,289	0.8%	-	-2.5%	-	-8.6%	-	0.6%	0.7%
Deposits from the non-financial public sector in dollars	3,099	3,165	3,228	2,982	2,583	-2.1%	-	3.9%	-	20.0%	-	0.6%	0.6%
Loans to the non-financial sector in dollars	3,903	3,979	3,974	4,268	5,507	-1.9%	-	-8.5%	-	-29.1%	-	0.6%	0.8%
Loans to the non-financial private sector in dollars	3,780	3,854	3,847	4,127	5,373	-1.9%	-	-8.4%	-	-29.7%	-	0.6%	0.8%
Promissory notes	2,518	2,506	2,475	2,729	3,779	0.5%	-	-7.7%	-	-33.4%	-	0.4%	0.5%
Credit cards	190	201	199	137	64	-5.5%	-	38.8%	-	194.8%	-	0.0%	0.0%
Others	1,072	1,147	1,173	1,261	1,530	-6.5%	-	-15.0%	-	-29.9%	-	0.2%	0.2%
Loans to the non-financial public sector in dollars	124	125	127	141	134	-0.8%	-	-12.3%	-	-7.8%	-	0.0%	0.0%

¹ Financial sector and non-resident depositors are excluded. The figures on loans have been taken from statistical data, not being adjusted by financial trusts.

² Net of the use of unified funds.

³ It excludes interest-bearing sight deposits from private M2.

⁴ Calculated on the basis of the seasonally adjusted series of the month, and of the estimation of the 3-month moving average s.a. GDP.

Note: See definitions for the monetary aggregates in the Glossary.

Annual percentage rates (unless otherwise specified) and amounts in millions. Monthly average for rates weighted by amount.

Monetary policy interest rates	Apr-22	EAR Apr-22	Mar-22	Feb-22	Dec-21	Apr-21
BCRA repo interest rates						
Overnight reverse repo	35.15	42.10	33.79	32.59	32.00	32.00
Overnight repo	48.02	61.58	44.87	43.29	42.70	42.70
28-day LELIQ bill interest rate	45.58	56.52	43.08	40.98	38.00	38.00
180-day LELIQ bill interest rate	50.58	64.26	47.73	45.18		
Interbank market interest rates	Apr-22	EAR Apr-22	Mar-22	Feb-22	Dec-21	Apr-21
Repo rates among third parties on overnight REPO round	36.04	43.37	33.35	32.31	30.98	32.90
Volume of repos traded among third parties (daily average)	26,244		14,420	12,058	4,489	5,724
Calls in pesos (overnight)						
Interest rate	35.06	41.97	33.14	31.08	30.46	31.33
Traded volume	23,254		18,357	17,276	19,687	14,314
Borrowing interest rates	Apr-22	EAR Apr-22	Mar-22	Feb-22	Dec-21	Apr-21
Sight deposits						
Interest-bearing	30.06	34.57	28.57	27.60	28.87	29.35
Time deposits						
Natural persons up to ARS1 million (30-35 days) ¹	44.51	54.83	41.80	39.60	36.29	36.34
Total TM20 (more than ARS20 million, 30-35 days)	41.84	50.88	39.10	36.83	33.25	33.06
Private banks' TM20 (more than ARS20 million, 30-35 days)	42.58	51.97	39.84	37.58	33.98	33.87
Total BADLAR (more than ARS1 million, 30-35 days)	42.33	51.60	39.60	37.36	33.34	33.13
Private banks' BADLAR (more than ARS1 million, 30-35 days)	43.21	52.91	40.48	38.28	34.20	34.08
Interest rate on UVA deposits' early-payment option	41.00	49.67	38.50	36.50	30.50	30.50
Lending interest rates	Apr-22	EAR Apr-22	Mar-22	Feb-22	Dec-21	Apr-21
Loans to the non-financial private sector in pesos						
Overdrafts	44.43	55.90	43.00	42.05	40.46	41.76
1 to 7 days—in accordance with companies—more than ARS10 million	38.89	47.32	37.19	35.96	35.36	36.62
Unsecured promissory notes	39.60	47.65	36.47	35.74	34.78	36.67
Mortgage-backed loans	32.01	37.16	32.66	30.87	29.71	30.50
Pledge-backed loans	29.67	34.06	28.25	29.19	28.16	29.06
Personal loans	58.02	76.26	55.92	55.84	53.00	55.44
Credit cards	47.86	59.91	46.15	45.82	42.87	42.53
Interest rate in foreign currency	Apr-22	EAR Apr-22	Mar-22	Feb-22	Dec-21	Apr-21
Time deposits in dollars (30 to 44 days)	0.34	0.34	0.38	0.36	0.37	0.38
Unsecured promissory notes in dollars	3.49	3.55	3.04	3.70	5.97	3.92
Exchange rate	Apr-22	Monthly chg. (%)	Mar-22	Feb-22	Dec-21	Apr-21
NER peso/dollar						
Wholesale (Comm. "A" 3.500)	113.18	3.48	109.37	106.38	101.88	92.73
Retail rate ²	115.31	3.36	111.56	108.77	104.27	95.28
NER peso/real	23.83	8.39	21.99	20.47	18.01	16.64
NER peso/euro	122.51	1.74	120.42	120.74	115.14	110.86
ITCNM	775.00	3.99	745.24	721.96	672.89	625.75
ITCRM	100.55	-0.94	101.51	103.02	102.60	117.80

¹ The interest rate under consideration does not agree with the minimum interest rate. The reason for this is that the latter only involves natural persons' deposits below ARS1 million. The minimum interest rate applies to the whole time deposits of each depositor in the financial institution as long as they do not exceed ARS1 million.

² The benchmark retail interest rate posted by the Autonomous City of Buenos Aires is calculated on the basis of adhered entities' purchaser and seller exchange rates, weighted according to their share in the retail market (Communication "B" 9791).

Glossary

AFIP: Federal Administration of Public Revenue

ANSES: Argentine Social Security Administration

APR: Annual Percentage Rate

B.P.: Basis Points

BADLAR: Interest rate on time deposits of ARS1 million and over for 30-35 days.

BCRA: Central Bank of Argentina

CC BCRA: Current accounts at BCRA

CER: Reference Stabilization Coefficient

CNV: National Securities Commission

CPI: Consumer Price Index

EAR: Effective Annual Rate

EM: Minimum Cash Requirements

FCI: Mutual Funds

GDP: Gross Domestic Product

IAMC: Argentine Institute for Capital Markets

IRR: Internal Rate of Return

ITCNM: Multilateral Nominal Exchange Rate Index

ITCRM: Multilateral Real Exchange Rate Index

LEBAC: BCRA Bills

LELIQ: BCRA Liquidity Bills

LFIP: Credit Line for Productive Investment

MB: Monetary Base; total amount of money in circulation plus money deposited in current accounts in pesos of financial institutions held with the BCRA.

MERVAL: Buenos Aires Stock Exchange Index

MM: Money Market

MSMEs: Micro, Small and Medium-Sized Enterprises

NBFI: Non-Bank Financial Institution

NOCOM: Cash Compensation Notes issued by BCRA

ON: Negotiable Obligation

p.p.: Percentage Points

Private M2: Means of payment; it includes currency held by the public, settlement checks in pesos, and sight deposits in pesos from the non-financial private sector.

Private M3: Broad aggregate in pesos; it includes currency held by the public, settlement checks in pesos, and total deposits in pesos from the non-financial private sector.

PSP: Payment Service Providers

ROFEX: Rosario Futures Exchange

s.a.: Seasonally-Adjusted

SDR: Special Drawing Right

SIMPES: Comprehensive System for Monitoring of Payment of Foreign Service

SISCEN: BCRA Centralized Reporting Requirement System

TCN: Nominal Exchange Rate

TM20: Interest rate on time deposits of ARS20 million and over for 30-35 days.

Total M2: Means of payment; it includes currency held by the public, settlement checks in pesos, and sight deposits in pesos from the non-financial private sector and public sector.

Total M3: Broad aggregate in pesos; it includes currency held by the public, settlement checks in pesos, and total deposits in pesos from the non-financial private sector and public sector.

Transactional private M2: Means of payment, it includes currency held by the public, settlement checks in pesos, and non-interest-bearing sight deposits in pesos from the non-financial private sector.

UVA: Units of Purchasing Power

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