

STATISTICAL BULLETIN

NOTES ON METHODOLOGY

Monetary Statistics Department

STATISTICAL BULLETIN OF THE
CENTRAL BANK OF ARGENTINA

NOTES ON METHODOLOGY

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DESCRIPTION OF TOPICS

MONETARY AND FINANCIAL FRAMEWORK

This table provides a brief presentation of the information contained in the remaining tables in the Statistical Bulletin.

Amounts of monetary aggregates as from June 1940 are available on the BCRA website exclusively, as follows:

M0 (monetary base): Sum of monetary circulation (notes and coins issued by the Central Bank of Argentina), and deposits in pesos held by financial institutions in a current account with this Institution.

M1: Sum of notes and coins issued by the Central Bank of Argentina that do not form part of the stock of cash held by local financial institutions or the stock of current account deposits held by the non-financial public (net of the use of Unified Funds) and private sectors (in domestic and foreign currency).

M2: Sum of M1 and balances of deposits in savings accounts held by the non-financial public and private sectors (in domestic and foreign currency).

M3: Sum of M2, balances of time deposits and other deposits held by the non-financial public and private sectors (in domestic and foreign currency).

M3 aggregate: Sum of M3 and balances of current account, savings, time and other deposits held by residents abroad (in domestic and foreign currency).

TABLE I

CONSOLIDATED FINANCIAL SYSTEM BALANCE SHEETS

This table provides aggregate information for the local financial system, identifying the positions of the Central Bank of Argentina (“BCRA”), of all financial institutions (banks and non-bank institutions licensed by the BCRA) and of all banks.

It also shows the aggregation of the main accounting concepts of the financial system providing a useful basis for economic/monetary analysis.

Furthermore, it provides additional detailed information to identify the following items for all local financial institutions:

- Unrecoverable loans that have been written off (off-balance-sheet items).
- Financial institutions’ future exposure (on and off-balance sheet).
- Statement of debtors’ condition (according to BCRA rating).
- Main headings on the income statement.
- Relevant physical data (amount of accounts, customers, personnel, and institutions). This information corresponds to the closing balance on the last day of each month.

Foreign currency items are stated in domestic currency valued as per the following detail:

- 01.04.1991 – 31.12.2001: 1 US dollar = ARS 1.
- 01.01.2002 – 28.02.2002: 1 US dollar = ARS 1, ARS 1.40 or Banco de la Nación Argentina selling rate at close (as appropriate according to the regulations in force during that period).
- As from 31.03.2002: 1 US dollar = benchmark exchange rate published by the BCRA in force at the close of business on the last working day of each month (during the period from 31.03.2002 / 31.08.2002, financial institutions were able to opt to use the Banco de la Nación Argentina selling rate at close for transfers).

The benchmark exchange rate is calculated by the BCRA based on quotations from some financial institutions and represents the conditions prevailing on the wholesale exchange market (ref. Com. “A” 3500).

Securities are valued at the corresponding price on recognized markets on the last day of the month (except for holdings of domestic government securities subject to special valuation criteria—up to February 2011, such as those held in investment accounts, and as from March 2011, at fair market value or cost plus yield—which are to be valued according to such criteria).

Results (gains and losses) are recorded on an accrual basis (whether or not realized).

Non-contingent forward transactions (repo and non-repo purchase-sale transactions) are presented on the balance sheet (so that the same transaction is reflected in both assets and

liabilities), whereas contingent forward transactions (options) are considered off the balance sheet.

This information covers all currently operating financial institutions (i.e., without revoked license).

Should there be no current information, the last known balance is repeated (the last monthly result appearing in the income statement).

TABLE II**DEPOSITS AND OTHER OBLIGATIONS SUBJECT TO THE BCRA LIQUIDITY REGULATIONS**

This table presents aggregate information for financial institutions as a whole (banks and non-bank institutions licensed by the BCRA).

It includes data on:

- the aggregate monthly average of daily balances for the main items taken into account when calculating regulatory requirements laid down by the BCRA for the regulation of liquidity (“minimum liquidity requirements” and “minimum cash requirements”);
- the minimum cash requirement rates (ratios of the monthly average for daily deposit and obligation balances that institutions must hold in the form of liquid assets);
- the minimum cash position and the aggregate monthly average of daily balances for the main items taken as compliance with regulatory requirements established by the BCRA for liquidity regulation; and
- relevant regulations (Communications issued by this Institution) specifically in terms of:
liquidity regulation, and
characteristics of information to be submitted by financial institutions (from the results displayed in the first two tables).

Foreign currency items are stated in domestic currency valued as per the following detail:

- 01.04.1991 – 10.1.2002: 1 US dollar = ARS 1.
- 11.01.2002 - 11.02.2002: 1 US dollar = ARS 1.40.
- 12.02.2002 - 01.03.2002: 1 US dollar = Banco de la Nación Argentina closing rate.
- As from 04.03.2002: 1 US dollar = benchmark exchange rate published by the BCRA

Liabilities from securities transactions are valued at the corresponding price listed on recognized markets.

This information covers all currently operating financial institutions (i.e., without revoked license).

Should there be no current information, the last known data is repeated.

TABLE III**TURNOVER RATE OF DEPOSITS IN DOMESTIC CURRENCY**

This table provides aggregate information for all financial institutions (banks and non-bank institutions licensed by the BCRA).

It displays aggregate balances for deposits in, and total amounts debited from, current accounts and savings accounts, during the month, to determine turnover rate.

This information corresponds to the balance at the end of the month for deposits, and to the total amount accumulated throughout the month for debits.

It covers all currently operating financial institutions (i.e., without revoked license).

Should there be no current information, the last known data is repeated.

TABLE IV**MANAGEMENT OF INSTRUMENTS THROUGH CLEARING HOUSES**

This table details aggregate information on all instruments submitted for clearing to the various clearing houses licensed nationwide by all financial institutions (banks and non-bank institutions licensed by the BCRA). These clearing houses were all closed down by December 1999.

It also includes, up to September 1999, the volume and value of instruments sent from one clearing house to another.

As from January 2000 this table only includes information on the volume and value of instruments submitted to electronic funds clearing houses in the City of Buenos Aires.

Figures correspond to cumulative monthly totals.

TABLE V

DAILY DATA ON INTERNATIONAL RESERVES AND BCRA MAIN LIABILITIES

This table presents information on a daily basis on the following items:

- International reserves held by the Central Bank of Argentina.
- Deposits by all domestic financial institutions with correspondents abroad included in the calculation of compliance with “minimum liquidity requirements” (up to February 28, 2002).
- BCRA Monetary liabilities:
 - Monetary base.
 - Deposits and other monetary liabilities in foreign currency.
- Outstanding total corresponding to amounts accepted at auctions for Central Bank bills and notes (LEBACs and NOBACs).
- Net position from repo/reverse repo transactions conducted with all financial institutions in the country.
- Argentine Government deposits at the Central Bank of Argentina.
- Rediscounts and advances granted to the financial system on grounds of illiquidity; as from December 2008, the “BCRA Liquidity Window”, and as from June 2010, BCRA advances to financial institutions for productive sector financing.

Foreign currency items are stated in domestic currency valued as per the following detail:

- Until December 30, 2002: Banco de la Nación Argentina selling rate at close on the previous working day.
- December 31, 2002: benchmark exchange rate on that day as published by the BCRA.
- January 2, 2003-March 26, 2004: benchmark exchange rate on the previous working day.
- As from March 29, 2004: benchmark exchange rate of the day.

TABLE VI

DAILY DATA ON FINANCIAL INSTITUTIONS’ MAIN LIABILITIES

This table provides aggregate information for all financial institutions (banks and non-bank institutions licensed by the BCRA).

It displays aggregate balances corresponding to the main liabilities to local residents and residents abroad.

Foreign currency items are stated as follows:

- Until December 1995: in local currency (1 US dollar = Banco de la Nación Argentina selling rate at close).
- As from January 1996: in US dollars (amounts of liabilities agreed in foreign currencies other than the US dollar must be converted into the latter).

To determine “Total deposits and obligations in local and foreign currency,” liabilities in foreign currency are converted into domestic currency using the following valuation criteria, according to the relevant period:

- 30.12.1999 – 10.01.2002: 1 US dollar = ARS 1.
- As from 02.01.2003: 1 US dollar = benchmark exchange rate published by the BCRA.

Data corresponds to the balance at the end of each day.

It covers all currently operating financial institutions (i.e., without revoked license).

Should there be no current information, the last known data is repeated.

Financial institutions are required to submit this information to the Central Bank of Argentina on the relevant following business day.

Only available at BCRA’s web page, deposits under fixed term –total and large amounts over

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one million pesos- and investments with renewal option for all sectors, public and private non-financial sectors, in UVA (Adquisition Value Units based on “CER” – Law 25.827) can be identified.

TABLE VII**DAILY DATA ON FINANCIAL INSTITUTIONS’ MAIN ASSETS**

This table provides aggregate information on total financial institutions (banks and non-bank institutions licensed by the BCRA).

It displays aggregate balances corresponding to the main assets with local residents and residents abroad.

Foreign currency items are stated as follows:

- Until December 1995: in local currency (1 US dollar = Banco de la Nación Argentina selling rate at close).
- As from April 1996: in US dollars (amounts of assets agreed in foreign currencies other than the US dollar must be converted into the latter).

To determine “Total financial assets and loans in domestic and foreign currency,” assets in foreign currency are converted into domestic currency using the following valuation criteria, according to the relevant periods:

- 30.12.1999 – 10.01.2002: 1 US dollar = ARS 1.
- As from 02.01.2003: 1 US dollar = benchmark exchange rate published by the BCRA.

Securities are valued at the corresponding price on recognized markets (except for holdings of domestic government securities subject to special valuation criteria—up to February 2011, such as those held in investment accounts, and as from March 2011, at fair market value or cost plus yield—which are valued according to such criteria) on the last business day of the month (daily revaluation is not required for the remaining days).

Data corresponds to the balance at the end of each day.

It covers all currently operating financial institutions (i.e., without revoked license).

Should there be no current information, the last known data is repeated.

Financial institutions are required to submit this information to the Central Bank of Argentina on the relevant following business day.

TABLE VIII**INTEREST RATES ON LOANS GRANTED TO THE NON-FINANCIAL PRIVATE SECTOR**

This table provides aggregate information for all currently operating financial institutions (i.e., banks and non-bank institutions licensed by the BCRA).

It displays the average interest rates on loans granted during the month in the form of overdrafts on current accounts, other advances, unsecured obligations, discounted instruments, purchased instruments, mortgage-backed loans, pledge-backed loans, personal loans and those granted in the credit card system, documentary credits and other loans, stating whether they were granted in domestic currency or in US dollars.

It shows average interest rates—weighted according to the amount of transactions—and the sum of amounts traded (monthly average of daily balances for advances, the outstanding balance on individual credit-card statements for the penultimate month of the credit card system, and principal amounts actually disbursed during the month—in the case of the remaining loans included in the table) for loans granted at fixed or adjustable interest rates (such rate as agreed upon in transactions establishing, for the duration of the contract rate, a shorter period than the total transaction period) to the non-financial private sector, in domestic currency and US dollars.

Should there be no current information, the last known information on current account advances or other advances only is repeated.

As from July 2010:

Information is obtained by processing daily data supplied on a daily basis by every financial institution (prior to that date, information was prepared based on data supplied by every

financial institution—average rates weighted according to amounts and total amounts traded—on their aggregate monthly transactions);

The total is disclosed, and information is broken down depending on whether it pertains to transactions at an interest rate other than zero or at a zero interest rate;

Overdrafts on current accounts and other advances are broken down depending on whether they were made under a prior agreement between the parties involved;

The sum of loan amounts (in domestic currency and US dollars) at a variable interest rate (arrangements where a certain spread—including zero spreads—over a benchmark rate) is broken down; and

Information on loans granted as follows is provided:

Discounted instruments;

Purchased instruments;

Documentary credits;

Other loans.

Since 2016, loans granted on Acquisition Value Units based on “CER” – Law 25.827 (“UVA”) and Housing Units based on “ICC” – Law 27.271 (“UVI”) are included.

For the purposes of allocating an amount segment code, the following is considered:

The daily balance of every account in the case of advances (or of every line of credit if there are arrangements with different terms for the same account);

Balance due from the previous statement (amount upon which interest was assessed, as per the latest account statement) in the case of credit card system accounts; or

Principal amounts actually disbursed in the day for every loan transaction.

Transactions at a variable or adjustable interest rate are only informed on the date when they were originally entered into (without being considered where the rate changes).

Credit card financing is only informed on the statement closing date of every credit card (as of that date, exclusively, the amount due from the previous statement and the relevant interest rate are calculated).

Two sets of tables are displayed, one of them with the monthly aggregate and the other one with the daily breakdown of transactions for the latest month available.

Each set contains the development, at the relevant frequency, of:

The average rate weighted according to amounts,

The amounts traded (balances—in the case of advances—, the outstanding balance on credit-card statements for the penultimate month [in the case of credit card system accounts], and principal amounts actually disbursed—in the case of the remaining loans included),

The average interest rate weighted according to amounts (balance) charged for granting loans to non-financial service providers, under current account advances in domestic currency, at 1-7 days, and for 10 million pesos and more (up to June 2010, as reported by all local financial institutions with branches in the City of Buenos Aires and Greater Buenos Aires). As these are very short-term transactions, this indicator may rapidly reflect any changes in market conditions.

In addition, the following information is broken down on the BCRA webpage:

- Average amount segment weighted according to amounts,
- Average term weighted according to amounts,
- Holder:

Individual

Legal person

Small- and medium-sized enterprises

(Legal persons which do not provide financial services are classified as a small- or medium-sized enterprise on the basis of the applicable rules on “Assessment of micro-, small-, and medium-sized enterprise status”. Transactions carried out by micro-credit institutions and/or micro-sized entrepreneurs are taken as transactions with individuals).

Other legal persons

For daily information, loans granted on Acquisition Value Units based on “CER” – Law

25.827 (“UVA”) can be identified, for mortgage, personal and pledge loans. For each of these three groups, following details are available:

- amount segment,
- disbursed amount (in thousand of pesos),
- weighted average interest rate, and
- agreed term of the operation

TABLE IX**INTEREST RATES ON DEPOSITS**

This table provides aggregate information on interest rates on deposits in savings accounts and time deposits taken:

- By a sample of banks up to August 2000,
- By financial institutions with branches in the City of Buenos Aires and the Greater Buenos Aires, from September 2000 to June 2010, and
- By all financial institutions as from July 2010.

It shows the average weighted according to amounts prepared on the basis of data supplied by institutions: average rates weighted according to amounts and total amounts actually received, in the case of time deposits and balances in the case of deposits in savings accounts, indicating whether those deposits are denominated in domestic currency or US dollars.

Interest rates paid on deposits over one million pesos or US dollars (BADLAR rate) and deposits of 20 and more millions of pesos or US dollars (TM20), for terms ranging from 30 to 35 days (from 7 to 35 days during the period from 15.4.2002 to 31.10.2003, exclusively) for all operations and for public and private financial entities, are also shown.

Both pieces of information are provided in three tables, one of which shows the monthly development of:

Interest rates paid on total deposits (by all financial institutions, public and private banks),

BADLAR interest rates for all banks, public and private banks, and

TM20 interest rates for all banks, public and private banks.

The second table provides a daily analysis of available information.

Data corresponds to total deposit transactions made that day at the institutions concerned.

Data does not include information on deposit accounts offering additional incentives apart from interest rates.

Should there be no current information, only the latest known balance for savings account deposits is repeated.

Since 2016, deposits in Acquisition Value Units based on “CER” – Law 25.827 (“UVA”) and Housing Units based in “ICC” – Law 27.271 (“UVI”) are included.

In addition, as from January 2000 the following information is available for consultation via the BCRA webpage only:

Interest rates and average terms (both weighted according to amounts) and the total for time deposits with CER adjustment, by amount segments;

Tables with increased breakdown of statistical information (covering transactions in both domestic currency and US dollars), in relation to:

Average rates weighted according to amounts based on the type of institution (for all banks, public banks, private banks and non-bank financial institutions);

Average rates weighted according to amounts and the amounts (or balances, in the case of savings account deposits):

According to type of institution for all banks, public banks, private banks and non-bank financial institutions);

According to the type of deposit holder (public sector, private sector or resident abroad);

Broken down:

According to term (up to 59 days, from 30 to 44 days, from 45 to 59 days, 60 or more days);

According to amount segment (up to 99,999, from 100,000 to 499,999, from 500,000 to 999,999, and 1,000,000 and over).

TABLE X

DAILY DATA ON INTEREST RATES ON LOANS GRANTED TO THE NON-FINANCIAL PRIVATE SECTOR (these are included in Table VIII “Interest Rates on Loans granted to the Non-Financial Private Sector” as from the November 2012 issue of the Statistical Bulletin, with data as of October 2012)

This table presents aggregate information on average interest rates weighted according to amounts (daily balance) on loans granted to non-financial service providers under current account advances in domestic currency, at 1-7 days, for 10 million pesos or more.

The information is prepared on the basis of data (daily balances and average interest rates weighted according to balances) supplied -until June 2010- by all local financial institutions with branches in the City of Buenos Aires and the Greater Buenos Aires, and -as from July 1, 2010- by all financial institutions.

As these are very short-term transactions, it is an indicator that may rapidly reflect any changes in market conditions.

Two tables are provided, one of them with the monthly development and the other one with the daily development.

The latter contains an analysis of the information of the latest available month.

Should there be no current information, the last known data is repeated.

INTEREST RATES ON LOANS GRANTED TO PRIME COMPANIES

There is aggregate information available for consultation on the BCRA webpage, for the April 1993-July 2009 period, on interest rates set by a group of banks (until August 2000) or by all financial institutions (from September 2000 to July 2009, only with loans in the form of unsecured obligations), with branches in the City of Buenos Aires and the Greater Buenos Aires region, for loans granted to prime companies (those considered to be comfortably able to meet all their financial commitments – Category 1 “In normal condition” according to the commercial debtor classification established by the BCRA).

It shows a set of statistics (arithmetic mean, standard deviation, minimum and 25% and 75% percentiles) for reported rates, stating whether loans are denominated in domestic currency or US dollars.

Two tables are provided: the first comprises the monthly development, while the second presents its daily development.

The latter contains an analysis of the information of the latest available month.

In addition, information on loans granted in Acquisition Value Units based on “CER” – Law 25.827 (“UVA”) is available at BCRA’s webpage. Mortgage, personal and pledge loans in “UVA” are published with following details:

- amount segment (up to 99.999 pesos, from 100.000 to 499.999 pesos, from 500.000 to 999.999 pesos and from 1.000.000 of pesos and more,
- amount (in thousand of pesos),
- weighted average interest rate (in nominal annual percentage), and
- operations term (in days).

TABLE XI

INTEREST RATES ON LOANS BETWEEN LOCAL FINANCIAL INSTITUTIONS

This table provides aggregate information about the interest rate established on loans at fixed rates between local financial institutions.

It shows a set of statistics (average weighted according to amounts, standard deviation,

minimum and maximum rates) for interest rates charged on loans granted to other local financial institutions, stating whether loans are denominated in domestic currency or US dollars, and whether the term of these transactions is for up to 15 days or more.

In addition, information is provided on transactions entered into for up to 15 days between private banks not involved in restructuring or merger processes or in financial assistance agreements with other institutions (BAIBAR).

Two tables are provided: the first comprises monthly development, whereas the second presents its daily development.

This latter table includes total daily trading volume (loan amounts actually disbursed each day). The information is analyzed on the basis of data provided by all financial institutions granting loans to other local financial institutions (average rates weighted according to amounts, total amounts, term and currency).

In addition, as from January 2000 the following information is available for consultation via the BCRA webpage:

A broader range of descriptive statistics of the frequency distribution of rates recorded (weighted average according to amounts, minimum rate, 25% percentile, arithmetical mean, median, mode, 75% percentile, maximum rate and standard deviation);

the most frequently-adopted term for daily transactions,

information that has been broken down according to operating segment (domestic currency or US dollars), the term of transactions (up to and over 15 days) and whether it covers all transactions or only those of private banks.

In addition, consolidated information is provided on the following:

Loans between institutions trading each day at both ends of the market (as takers and lenders of funds);

Loans from institutions trading at both ends of the market to institutions that have only taken funds each day (which have only acted as borrowers);

Loans that have only lent funds (and acted only as lenders) to institutions that traded at both ends of the market on the same day;

Loans from institutions that have only lent funds, to institutions that have only taken funds on the same day.

TABLE XII

INTEREST RATES ON LIABILITIES RECORDED BY LOCAL FINANCIAL INSTITUTIONS WITH FINANCIAL INSTITUTIONS ABROAD

This table provides aggregate information on interest rates on US dollar-denominated loans at fixed rates granted by financial institutions abroad.

It displays a set of statistics (average weighted according to amounts, standard deviation, minimum and maximum rates) for interest rates agreed, stating whether these loans were granted by institutions related or not related to the local institution, and whether the term of these transactions is for up to 15 days or more.

Two tables are provided: one presents the monthly development, the other shows daily development.

The latter table includes the total amount traded daily (loan amounts actually received per day).

This information is analyzed on the basis of data that must be provided by all financial institutions receiving loans from other financial institutions abroad (average rate weighted according to amounts, total amounts, term and currency).

In addition, as from January 2000 the following information in daily and monthly series is available for consultation via the BCRA webpage:

A broader range of descriptive statistics of the frequency distribution of rates recorded (average weighted according to amounts, minimum rate, 25% percentile, arithmetical mean, median, mode, 75% percentile, maximum rate and standard deviation),
the most frequently-adopted term for daily transactions,

information that has been broken down according to whether or not there is a relationship between the local institution and the institution abroad (related and unrelated companies), the term of transactions (up to 15 days or more), and whether the information refers to all obligations or those resulting from foreign trade; and

the consolidated detail of transaccions
in US dollars at fixed rates (showing amounts, rates and average term), whether they correspond to obligations to:

- Financial institutions abroad with representation in the country,
- Financial institutions abroad with branches or subsidiaries in the country,
- Head offices or branches or subsidiaries of the institution,
- Other financial institutions abroad,
- Monetary authorities of other countries,
- International monetary authorities, and
- Other international agencies;

In US dollars at variable interest rates, and
Amounts of transactions in other currencies (at fixed and/or variable rates)

TABLE XIII

BUENOS AIRES INTERBANK OFFERED RATE - BAIBOR

Aggregate daily information may be found on the BCRA webpage, for the April 1997-December 2011 period, on the average of fixed interest rates (for the full maturity of the transaction) offered for loans granted to banks within the country—comparable to the maximum rating according to the guidelines established by the BCRA—by private financial institutions with that rating and by the Banco de la Provincia de Buenos Aires. It displays the simple average for non-extreme observations, stating whether loans are granted in domestic currency or US dollars, and according to estimated full maturities.

The information is analyzed on the basis of data (interest rates) to be provided by the subset of institutions indicated in the first paragraph.

Analysis is based on the arrangement of rates for each maturity as well as the elimination of extreme observations (20% at each extreme for maturities up to 180 days, and 10% at each extreme for maturities over 180 days) to determine an approximate simple mean.

TABLE XIV

INTEREST RATES AND ADJUSTMENT RATIOS ESTABLISHED BY THE BCRA

This table provides information on interest rates set by the Central Bank of Argentina for:

- Financial institution assistance by means of rediscounts and account advances.
- Deposits at the Central Bank.
- Repo/reverse repo transactions entered into with local financial institutions.
- Monetary Policy interest rate (since December 16, 2015).
- Calculation of excess compliance with minimum cash and minimum liquidity requirements (effective until February 4, 2002).

As well as:

- Benchmark rates for the deposit guarantee insurance system, applicable to savings accounts and time deposits.
- Rates accepted at auctions of Central Bank bills and notes (LEBACs and NOBACs).
- Rates used as a basis to calculate the limit on rates for the financing of credit cards issued by non-financial institutions.
- Rates to be taken into account as per the terms of the regulations on “Minimum Cash,” Section 1, Point 1.3.14 (Private Banks BADLAR)
- Reference interest rates for regulated operations by BCRA according to Communications “A” 5590, 5640, 5651 and 5781).

In addition, it includes the values for:

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- Series for interest rates established by Communication “A” 1828 and Communication 14290.
- The Reference Stabilization Coefficient (CER).
- The Acquisition Value Unit based on “CER” – Law 25.827 (“UVA”).
- The Housing Unit based in “ICC” – Law 27.271 (“UVI”)
- The benchmark exchange rate.

Information corresponds to rates and ratios (as appropriate) in force as from the date indicated.

TABLE XV INFORMATION ON DEPOSIT SEGMENTS

This table provides aggregate information for all financial institutions (banks and non-bank institutions licensed by the BCRA).

It displays the percentage structure, according to segments of amounts, for aggregate average balances and the number of accounts for current account and savings account deposits, and for aggregate balances and the number of certificates of time deposits, made by non-financial local residents and residents abroad, in both domestic and foreign currency.

Foreign currency items are stated in US dollars valued at the current exchange rate.

Figures correspond to the last month of each calendar quarter:

- The monthly average of daily balances (in the case of current account and savings account deposits) and
- The balance at the end of the last day of that month (in the case of time deposits)

Information corresponds to all operating financial institutions (i.e., without revoked license).

Should there be no current information, the last known data is repeated.

TABLE XVI LOANS ACCORDING TO ACTIVITY

This table provides aggregate information for all financial institutions (banks and non-bank institutions licensed by the BCRA).

It shows aggregate loan balances (and other financing through December 1999) granted by local financial institutions to borrowers grouped according to the different areas of economic activity.

The first table includes development over time and a detailed analysis of available information, identifying the geographical location of the head office or branch granting the loan, the interest rate applied and the loans granted -also identifying those classified as being in a normal condition- (including loans in an abnormal condition and a breakdown by group of institutions granting the loans until December 1999).

Information corresponds to balances at the end of each calendar quarter.

Balances of loans in foreign currency reported by each financial institution stated in US dollars have been translated into pesos using the Banco de la Nación Argentina selling rate (through December 2001), and as from March 2002 the “benchmark rate of exchange” published by the Central Bank of Argentina is used.

Information covers all operating financial institutions (i.e., without revoked license).

Should there be no current information, the last known data is repeated.

TABLE XVII LIQUID ASSETS, LOANS AND DEPOSITS ACCORDING TO POLITICAL DIVISION

This table provides aggregate information for all financial institutions (banks only until December 1999) licensed by the BCRA and currently operating, that is, those whose license has not been revoked.

It shows aggregate loan and deposit balances by political division, and as from March 2000 included are liquid assets consisting of notes, coins and gold.

The first two tables show development over time and provide a detailed analysis of available information, identifying the locality of the corresponding head office or branch (through

December 1999, the various types of loan/deposit were also detailed).
 Information corresponds to balances at the end of each calendar quarter.
 Balances for liquid assets, loans and foreign currency deposits reported by each financial institution stated in US dollars have been translated into pesos using the Banco de la Nación Argentina selling rate (through December 2001), and as from March 2002 the “benchmark rate of exchange” published by the Central Bank of Argentina is used.
 Should there be no current information, the last known data is repeated.

TABLE XVIII LOANS AND DEPOSITS OF THE NON FINANCIAL PUBLIC SECTOR

Presenta información agregada del total de entidades financieras autorizadas por el BCRA y en actividad, es decir, sin revocación de autorización concretada.
 Exhibe la agregación de los saldos de préstamos y depósitos de titulares pertenecientes al sector público no financiero identificando si fueron constituidos en moneda nacional o extranjera.
 Los saldos se desagregan en función de la jurisdicción y tipo de titular en: gobierno nacional - administración central y entidades descentralizadas-, gobiernos provinciales, gobiernos municipales y corporaciones intergubernamentales y, además, empresas y otros entes públicos -nacionales, provinciales, municipales e intergubernamentales -.
 Adicionalmente, los saldos de préstamos y depósitos de gobiernos provinciales y municipales se desagregan según la provincia a la que pertenecen sus titulares.
 Los datos corresponden al saldo al cierre de las operaciones del último día de cada mes.
 Los conceptos en moneda extranjera se expresan en moneda local valuados según el siguiente detalle:

- 01.04.1991 - 10.01.2002: 1 dólar estadounidense = \$1.
- 11.01.2002 - 11.02.2002: 1 dólar estadounidense = \$1,40.
- 12.02.2002 - 01.03.2002: 1 dólar estadounidense = tipo de cambio cierre del Banco de la Nación Argentina.
- A partir del 04.03.2002: 1 dólar estadounidense = tipo de cambio de referencia difundido por el BCRA.

En el caso de no contarse con información contemporánea se repite el último saldo conocido

TABLE XIX LOANS AND DEPOSITS OF THE NON FINANCIAL PRIVATE SECTOR

Presenta información agregada del total de entidades financieras autorizadas por el BCRA y en actividad, es decir, sin revocación de autorización concretada.
 Exhibe la agregación de los saldos de préstamos y depósitos de titulares pertenecientes al sector privado no financiero identificando si fueron constituidos en moneda nacional o extranjera.
 Los datos corresponden al saldo al cierre de las operaciones del último día de cada mes.
 Los conceptos en moneda extranjera se expresan en moneda local valuados según el siguiente detalle:

- 01.04.1991 - 10.01.2002: 1 dólar estadounidense = \$1.
- 11.01.2002 - 11.02.2002: 1 dólar estadounidense = \$1,40.
- 12.02.2002 - 01.03.2002: 1 dólar estadounidense = tipo de cambio cierre del Banco de la Nación Argentina.
- A partir del 04.03.2002: 1 dólar estadounidense = tipo de cambio de referencia difundido por el BCRA.

En el caso de no contarse con información contemporánea se repite el último saldo conocido.
 Los datos se desagregan según que el titular pertenezca a alguna de las siguientes categorías:
 Sector privado no financiero
 Personas físicas
 Personas jurídicas
 Prestadoras de servicios financieros
 Compañías de seguros

Fondos comunes de inversión
 Administradoras de fondos de jubilaciones y pensiones
 Sociedades autorizadas para actuar como Fiduciario Financiero
 Otras
 Pequeños y medianos emprendimientos
 Resto

TABLE XX**MORTGAGE AND PLEDGE LOANS GRANTED TO THE NON FINANCIAL PRIVATE SECTOR**

Presenta información agregada del total de entidades financieras autorizadas por el BCRA y en actividad, es decir, sin revocación de autorización concretada.

Exhibe la agregación de los saldos de préstamos hipotecarios y prendarios a titulares pertenecientes al sector privado no financiero identificando si fueron constituidos en moneda nacional o extranjera.

Los datos corresponden al saldo al cierre de las operaciones del último día de cada mes.

Los conceptos en moneda extranjera se expresan en moneda local valuados según el siguiente detalle:

- 01.04.1991 - 10.01.2002: 1 dólar estadounidense = \$1.
- 11.01.2002 - 11.02.2002: 1 dólar estadounidense = \$1,40.
- 12.02.2002 - 01.03.2002: 1 dólar estadounidense = tipo de cambio cierre del Banco de la Nación Argentina.
- A partir del 04.03.2002: 1 dólar estadounidense = tipo de cambio de referencia difundido por el BCRA.

En el caso de no contarse con información contemporánea se repite el último saldo conocido.

Los datos se desagregan según que el destino de los mismos sea alguno de los siguientes:

Hipotecarios

Vivienda

Construcción

Refacción

Adquisición

de unidades nuevas

de otras unidades

Otro

Prendarios

Automotores

Maquinaria y equipo

Otro

Adicionalmente, los datos se desagregan según que el titular pertenezca a alguna de las siguientes categorías:

Sector privado no financiero

Personas físicas

Personas jurídicas

TABLE XXI**HOLDINGS OF PUBLIC DEBT SECURITIES IN FINANCIAL ENTITIES**

Comprende los saldos a fin de mes derivados de la tenencia, por parte de las entidades financieras comprendidas en la Ley 21.526, de títulos de deuda emitidos por titulares del sector público financiero y no financiero.

Abarca los títulos emitidos bajo Ley extranjera (sujetos a la jurisdicción de tribunales de aplicación del exterior) y los emitidos bajo Ley nacional.

Incluye también la desagregación de los saldos a fin de mes de los títulos valores en cartera de las entidades financieras, distinguiendo según la jurisdicción de los emisores de dichos títulos (nacional, provincial o municipal), como así también los instrumentos emitidos por el Banco Central de la República Argentina. Para los títulos valores emitidos por titulares de los sectores públicos provinciales y municipales, se muestra la desagregación por provincia emisora.

Los títulos valores públicos son valuados al precio de cotización correspondiente registrado en mercados reconocidos el último día de cada mes (con excepción de las tenencias de títulos valores públicos locales sujetas a criterios especiales de valuación –hasta febrero de 2011, por ejemplo, en cuentas de inversión y a partir de marzo del mismo año, a valor razonable de mercado o a costo más rendimiento- las cuales deberán ser consideradas según dichos criterios).

DESCRIPTION OF CONCEPTS

MONETARY AND FINANCIAL FRAMEWORK

BCRA INTERNATIONAL RESERVES AND MAIN LIABILITIES

*International reserves
held by BCRA*

*Gold, foreign
currencies, term
deposits and others*

Total international reserves held by the Central Bank of Argentina in gold, foreign currencies and term deposits.

BCRA main liabilities

Monetary liabilities

Sum of the monetary base and deposits and other monetary liabilities in foreign currency held by financial institutions at the Central Bank of Argentina.

Monetary base

Sum of monetary circulation (notes and coins issued by the Central Bank of Argentina), the Bank Liquidity Fund (during the period from 28.12.2001 – 09.05.2002) and deposits in pesos held by financial institutions at this Institution. From January 1995 to May 2001, current accounts in local currency and sight accounts in US dollars were combined in a single current account—in dollars (i.e., during this period, the monetary base was exclusively equivalent to the Monetary Circulation account).
As from June 2001, current accounts in pesos were authorized once again.

*Monetary
circulation*

Notes and coins issued by the Central Bank of Argentina (including settlement checks in domestic currency as from November 2010).

*Current account in
pesos at the BCRA*

Deposits in pesos held by financial institutions in current accounts at the Central Bank of Argentina.

*Deposits and
other monetary
liabilities in foreign
currency*

Deposits in foreign currency held by financial institutions in current accounts at the Central Bank of Argentina and those used to make up the Bank Liquidity Fund, in effect from December 28, 2001 to March 4, 2002. As from November 2010, settlement checks in foreign currency are included.

*Central Bank bills
and notes*

Current balance for amounts accepted at auctions of Central Bank bills and notes (LEBACs and NOBACs, respectively).

*Net repo/reverse repo
position*

Net balance on repo/reverse repo transactions agreed with local financial institutions.

Repos

Liabilities arising from forward purchases of securities committed to under repo transactions (spot sale, forward purchase) entered into by the Central Bank of Argentina with local financial institutions.

Reverse repos

Rights derived from the forward sale of securities acquired under reverse repo transactions (spot purchase, forward sale) entered into by the Central Bank of Argentina with local financial institutions.

Government deposits

Argentine Government deposits held at the Central Bank of Argentina.

*Rediscounts and
advances granted to
the financial system on
grounds of illiquidity*

Balances due to the Central Bank of Argentina, principal and accrued adjustments (the latter as from January 2003), arising from the granting of rediscounts and advances to financial institutions on grounds of temporary illiquidity. As from March 20, 2003, it also includes advances for the purchase of National Government Bonds (BODEN) and their corresponding

adjustments, the “BCRA Liquidity Window” as from December 2008 and, as from June 2010, advances from the Central Bank to financial institutions for productive sector financing.

MONEY AND CREDIT

Money

Monetary base

Sum of monetary circulation (notes and coins issued by the Central Bank of Argentina), the Bank Liquidity Fund (during the period from 28.12.2001 – 09.05.2002) and deposits in pesos held by financial institutions at this Institution. From January 1995 to May 2001, current accounts in local currency and sight accounts in US dollars were combined in a single current account—in dollars (i.e., during this period, the monetary base was exclusively equivalent to the Monetary Circulation account).

As from June 2001, current accounts in pesos were authorized once again.

Notes and coins outside the financial system

Notes and coins issued by the Central Bank of Argentina that do not form part of the stock of cash held by local financial institutions.

Deposits

Total

Deposits of residents abroad are excluded.

Of the non-financial private sector

Total deposits in the country held by residents belonging to the non-financial private sector (principal and accrued interest payable) at the Central Bank and local financial institutions.

Of the non-financial public sector

Total deposits in the country held by residents belonging to the non-financial public sector (principal and accrued interest payable) at the Central Bank and local financial institutions

Loans

Total

Loans granted to residents abroad are excluded.

To the non-financial private sector

Loans to the non-financial private sector granted by local financial institutions.

To the non-financial public sector

Loans to the non-financial public sector granted by the Central Bank of Argentina and local financial institutions.

INTEREST RATES

On savings account deposits

Average interest rate weighted according to amounts on deposits (plus interest credited to account) in the savings account system, as classified by the Central Bank of Argentina.

It also includes:

- Special accounts for the deposit of wages and pensions (effective until June 2010).
- Salary bank account (from July 2010 to October 2011).
- Salary and social security bank account (as from November 2011).
- Special current accounts for legal persons (April 2001-April 2010).
- Special accounts for cash deposits (in force during 2002).

It does not include:

- Savings accounts linked to loans.
- Deposits in special accounts for closed savings schemes.
- Deposits to the “Employment Termination Fund for Construction Industry Workers” account.
- Accounts under incentive schemes or additional promotions implying a lower interest rate than that paid on savings accounts outside such schemes.

On term deposits for

Average interest rate weighted according to amounts paid on time deposits for periods from 30

<i>terms from 30 to 59 days</i>	to 59 days set up during the month (during the period from 15.4.2002 – 31.10.2003, deposits for terms from 7 to 29 days were included).
<i>On obligations to financial institutions abroad</i>	Average fixed interest rate weighted according to amounts paid on obligations recorded, during the month, by local financial institutions with unrelated financial institutions abroad (with which no institutional relationship or correspondent bank agreement exists). It does not include loans of securities or other types of financial assets, or loans with such securities or other security interest as collateral.
<i>On interbank loans for up to 15 days</i>	Average fixed interest rate weighted according to amounts charged by domestic financial institutions for cash loans granted to other local financial institutions during the month for terms of up to 15 days. It does not include loans of securities or other types of financial assets, or loans with such securities or other security interest as collateral.
<i>On 30-day-term loans to prime companies</i>	Arithmetic average of interest rates set for the granting of cash loans at fixed rates for 30-day terms to prime companies. It does not include loans of securities or other types of financial assets, or loans with such securities or other security interest as collateral. Classification of companies as prime is based on consideration that they are comfortably able to meet all their financial commitments (Category 1. "In normal condition" according to BCRA commercial debtor classification). This information may be found on the BCRA webpage, with data available as at July 2009.
<i>On current account advances to the private sector</i>	Average interest rate weighted according to amounts charged on current account advances during the month for current accounts opened in financial institutions by holders in the non-financial private sector.
<i>On mortgage loans to the private sector (for 5-10 years)</i>	Average interest rate weighted according to amounts charged on fixed-rate loans for terms of 5 to 10 years (agreed at the time of granting for the full duration of the loan) granted during the month and directly arranged through a mortgage. It does not include loans with an additional mortgage or mortgage loans derived from the purchase of the institution's own real estate.
MONETARY AND FINANCIAL FRAMEWORK	
BCRA INTERNATIONAL RESERVES AND FINANCIAL LIABILITIES (summary included in the printed versions of the Statistical Bulletin through March 2007)	
<i>International reserves of the financial system</i>	Sum of international reserves at Central Bank of Argentina and deposits at correspondents abroad that financial institutions were required to make through February 28, 2002 for purposes of compliance with minimum liquidity requirements.
<i>International reserves at the BCRA</i>	
<i>Gold, foreign currencies, term deposits and others</i>	It does not include foreign currencies corresponding to Government deposits at the Central Bank of Argentina.
<i>Government securities</i>	Until October 31, 2001, net flows from repo/reverse repo transactions between the BCRA and the domestic financial system was not included. In the 01.11.01 – 11.02.2002 period, government securities holdings derived from reverse repos for the BCRA were included. As from February 12, 2002 all US dollar-denominated government securities (whether or not arising from reverse repos) are excluded from BCRA international reserves.
<i>Liquidity requirement compliance (Com. "A")</i>	Deposits at correspondents abroad that financial institutions were required to make through February 28, 2002, for purposes of compliance with minimum liquidity requirements, as laid

2350) at correspondents abroad

BCRA financial liabilities

Central Bank of Argentina International reserves Total

Gold and foreign currencies (net)

down in Communication “A” 2350 issued by the Central Bank of Argentina.

Sum of Central Bank of Argentina monetary liabilities (monetary base and deposits in foreign currencies of financial institutions), for the net position in repo/reverse repo transactions entered into with the financial system and the current balance corresponding to amounts accepted at Central Bank bill and note auctions (LEBACs and NOBACs, respectively).

BCRA RESERVES, MONEY AND CREDIT (summary included in the printed versions of the Statistical Bulletin through March 2007)

It includes the following items:

Physical gold stocks (after deduction of the corresponding allowance).

Foreign currency held in Central Bank of Argentina treasury.

Current accounts in correspondents abroad.

“Overnight” transaction balances.

Investments made abroad:

Agreements for custody and on securities covered by replacement accords entered into until 2002 and 1999 respectively (principal only, as collection of interest earned is booked when due).

Short-term government securities and time and sight deposits, repurchase agreements and deposits in federal funds (principal plus interest accrued at end of period).

Holdings of government securities backing Monetary Base during the period between April 1991 and December 2001.

Net balance of transactions within the framework of the Latin American Integration Association (ALADI).

It includes:

Physical gold stocks (no deduction of the 1% gold purity allowance, until December 2003, or for adjustment to the valuation of gold bars, as from January 2004).

Foreign currency held in Central Bank of Argentina treasury.

Current accounts in correspondents abroad.

“Overnight” transaction balances.

Investments made abroad:

Agreements for custody and on securities covered by replacement accords entered into until 2002 and 1999 respectively (principal only, as collection of interest earned is booked when due).

Short-term government securities and time and sight deposits, repurchase agreements and deposits in federal funds (principal plus interest accrued at end of period).

Net balance of transactions within the framework of the ALADI.

All available information can be consulted at:

<http://www.bcra.gob.ar> (English information) | Statistics and Indicators | Monetary and Financial Variables | Standardized statistical series package download | Standardized statistical series blocks | Monetary and financial framework (monthly series)

Data files:

<http://www.bcra.gob.ar/pdfs/estadisticas/panhis.xls>

Methodological references:

<http://www.bcra.gob.ar/pdfs/estadisticas/bolmetes.pdf>

Instructions for reporting institutions: -

Enquiries: boletin.estad@bcra.gob.ar

I. CONSOLIDATED FINANCIAL SYSTEM BALANCE SHEETS

TABLE I-1 I-1. FINANCIAL SYSTEM
Sources of monetary resources

Net foreign assets	It includes net foreign assets of the BCRA and assets and liabilities of local financial institutions to residents abroad. It also includes cash in foreign currency—both in the country and abroad—held by local financial institutions on hand, in transit and held by cash-in-transit companies.
Official sector	Credit to the non-financial public sector granted by the BCRA and local financial institutions.
Government securities	Argentine government bond holdings.
Loans	Total loans (principal) granted to the non-financial public sector (including Use of Unified Funds on the balance sheet of financial institutions). It does not include loans of securities.
Resources accrued on loans	Outstanding interest and penalty interest accrued and adjustments at the end of the period.
Private sector	Loans to the non-financial private sector granted by local financial institutions.
Investments in private sector securities	Holdings of shares and interests in non-financial private sector companies, debt securities and certificates of participation in financial trusts and corporate and subordinated bonds (with or without public offering).
Loans	Total loans (principal) granted to the non-financial private sector. It does not include loans of securities.
Resources accrued on loans	Outstanding interest and penalty interest accrued and adjustments at the end of the period.
Other accounts	Residual result derived from the subtraction of all items detailed above from total monetary resources issued in the country, held by residents not belonging to the financial sector (domestic notes and coins in circulation, outside the financial system, plus total deposits—principal and interest accrued, and adjustments to be paid—in the Central Bank and local financial institutions).
Total	Total monetary resources issued in the country, held by residents not belonging to the financial sector (domestic notes and coins in circulation, outside the financial system, plus total deposits—principal and interest accrued, and adjustments to be paid—in the Central Bank and local financial institutions).
Distribution of monetary resources	
Private sector monetary resources	Total monetary resources issued in the country, held by residents belonging to the non-financial private sector (domestic notes and coins in circulation, outside the financial system, plus total deposits—principal and interest accrued, and adjustments to be paid—in local financial institutions).
Means of payment	
Banknotes and coins	It is assumed that all notes and coins issued by the Central Bank of Argentina not making up local financial institutions' stocks of cash are in the hands of the non-financial private sector, as there is no data on holdings by the non-financial public sector. There is no information on the holding of foreign currency by local residents.

Current accounts Deposits set up in the form of bank current accounts, in accordance with the classification made by the Central Bank of Argentina.

Sight deposits Deposits in foreign currency in local financial institutions available on demand.

Savings accounts and time deposits Deposits (plus interest credited to accounts) made under the savings account system, as defined by the Central Bank of Argentina, and time deposits (except for deposits of securities).

It also includes:

- Savings accounts tied to loans.
- Special accounts for the crediting of wages and pensions (effective until June 2010).
- Salary account (from July 2010 to October 2011).
- Salary and social security bank account (as from November 2011).
- Free universal account (as from January 2011).
- Deposits in special accounts for closed savings schemes.
- Deposits to the “Employment Termination Fund for Construction Industry Workers.”
- Special current accounts for legal persons (as from April 2001).
- Special accounts for cash deposits (in force during 2002).
- Investments (for constant terms, with an option to renew for given terms, with an early settlement option, and long-term investments at variable interest, transferable and non-transferable).
- Court-ordered time deposits.
- Rescheduled “CEDROS” deposits (until November 2007), except for those for which holders have brought legal actions that are pending ruling, and those deposits to be exchanged for government securities.
- Fixed term bills.
- Deposits in US dollars and euros to be settled in pesos (the latter in force until May 14, 2004).
- Deposits with CER adjustment clause (as from July 2002).
- Special deposits linked to the inflow of funds from abroad (Decree 616/05).
- Non-transferable special deposits related to disclosure and repatriation of funds — Law No. 26476 (as from April 2009).

Other deposits It includes all types of deposits not covered by the above, such as:

- Inactive accounts (corresponding to dormant deposit accounts).
- Payment orders.
- Guarantee deposits.
- Funds from collection services not credited directly to the relevant current or savings accounts.
- Court-ordered deposits in sight accounts (as from August 2001).
- Rescheduled deposits to be exchanged for government securities (from July 2002 to November 2007).

Resources accrued on deposits Adjustments and interest on deposits pending payment or crediting to account which accrue at the end of the period.

Monetary resources of the official sector Total deposits in the country held by non-financial public sector residents (principal and interest accrued, and adjustments payable) at the Central Bank and local financial institutions.

Means of payment This heading consists exclusively of deposits in bank current accounts (as defined by the Central Bank of Argentina), because of lack of data on the holdings of notes and coins by holders in the non-financial public sector.

Neither these of bank account balances by the National Treasury to the order of ministries, secretariats and decentralized agencies (whose expense budgets and calculation of resources form part of the General Budget for the National Administration) under the scope of the National Government, these accounts being subsidiary to the so-called “Unified Fund for National Government Accounts” at the Banco de la Nación Argentina, nor the use of balances in unified funds made by provincial governments within their jurisdiction are deducted.

Sight deposits Deposits in foreign currency in local financial institutions that can be withdrawn by the Argentine Government on demand from the Central Bank of Argentina.

Savings accounts and time deposits Deposits (plus interest credited to accounts) made under the savings account system, as defined by the Central Bank of Argentina, and time deposits (except for deposits of securities).

It also includes:

- Special current accounts for legal persons (as from April 2001).
- Special accounts for cash deposits (in force during 2002).
- Investments (for constant terms, with an option to renew for given terms, with an early settlement option, and long-term investments at variable interest—transferable and non-transferable).
- Court-ordered time deposits.
- Rescheduled “CEDROS” deposits (until November 2007), except for those for which holders have brought legal actions that are pending ruling, and those deposits to be exchanged for government securities.
- Fixed term bills.
- Deposits in US dollars and euros to be settled in pesos (the latter in force until May 14, 2004).
- Time deposits with CER adjustment clause (as from July 2002).

Other deposits It includes all types of deposits not covered by the above, such as:

- Inactive accounts (corresponding to dormant deposit accounts).
- Payment orders.
- Guarantee deposits.
- Funds from collection services not credited directly to the relevant current or savings accounts.
- Court-ordered deposits in sight accounts (as from August 2001).
- Rescheduled deposits to be exchanged for government securities (from July 2002 to November 2007).
- Any other deposit related to foreign exchange transactions.

Resources accrued on deposits Adjustments and interest on deposits pending payment or crediting to account which accrue at the end of the period.

TABLE I-2 I-2. BALANCE SHEET OF THE CENTRAL BANK OF ARGENTINA

Monetary base sources

**Net foreign assets
Gold and foreign
currencies (net)**

It includes:

- Physical gold stocks, excluding those held for numismatic purposes (no deduction of the 1% gold purity allowance, until December 2003, or for adjustment to the valuation of gold bars, as from January 2004).
- Foreign currency held in Central Bank of Argentina treasury.
- Current accounts in correspondents abroad.
- “Overnight” transaction balances.
- Investments made abroad:
 - Agreements for custody and on securities covered by replacement accords entered into until 2002 and 1999 respectively (principal only, as collection of interest earned is booked when due).
 - Short-term government securities and time and sight deposits, repurchase agreements and deposits in federal funds (principal plus interest accrued at end of period).
- Total net balance of transactions within the framework of the Latin American Integration Association (ALADI).
- International reserve derivatives (as from July 2009).

Contributions to international agencies	Contributions to international agencies made on behalf of the Argentine Government.
SDR allocations	It includes allocation of SDRs pertaining to the country as a member of the IMF.
Obligations to international agencies	It mainly includes obligations to the Inter-American Development Bank and the International Monetary Fund (excluding SDR allocations) from receipt of funds originating in standby or facility arrangements.
Official sector In domestic currency Argentine Government Temporary advances	This shows the balance for temporary loans granted to the Argentine Government for the payment of its obligations to international lending agencies.
Government securities	This includes holdings of securities issued by the Argentine Government, governed by foreign or domestic law. It includes the 1990 Argentine Treasury Consolidated Bond (for the consolidation of obligations of the Argentine Government arising from advances of funds from the Central Bank of Argentina—for a term of 99 years, non-interest-bearing, principal adjusted on the basis of the US dollar exchange rate, amortization of restated principal to take place as from the tenth year, with restatement accrued up until March 31, 1991 being deducted from the adjusted principal so as to disclose the valuation at its original issue value) as well as other government bonds (whether or not backing the monetary base) issued in domestic currency, belonging to the Central Bank's own portfolio and the portfolio of reverse repos with the financial system.
In foreign currency	It includes holdings of securities (whether own or involved in repo/reverse repo transactions with the financial system) issued by the Argentine Government—under foreign or domestic law—and the Treasury Secretariat's debt owed to the Central Bank of Argentina from the transfer of funds received from the International Monetary Fund (debt instrumented, up to 30.9.92, by means of Argentine Government Treasury Bills, the service of which is paid together with the payment of interest and principal of obligations to the IMF). Subsequently, non-transferable bills are included as follows: <ul style="list-style-type: none"> - As from January 2006, a bill maturing in 2016. - As from March 2010, two bills maturing in 2020, received in exchange for funds transferred as mandated by Executive Decrees No. 297/10 and 298/10. - As from January 2011, a bill maturing in 2021 (Executive Decree 2054/10). - As from March 2011, a bill maturing in 2021 (Executive Decree 276/11). - As from April 2012, a bill maturing in 2022 (Ministry of Economy and Public Finance Resolution No. 131/12). - As from July 2012, a bill maturing in 2022 (Secretariat of Finance [No. 53/2012] and Secretariat of the Treasury [No. 171/2012] Joint Resolution).
Loans to financial institutions in domestic currency	As from April 2007, counterpart items for the use of the reserve tranche and the Argentine Government contributions to international agencies are deducted, and, as from November 2009, the counterpart item for SDR allocations is deducted. <p>Loans granted to financial institutions in Argentina. As from December 1996, loans to financial institutions in liquidation and bankruptcy-excluded assets in liquidation (which mainly include advances for the return of deposits and to cover liquidation expenses) are considered to be net of the provisions set up for an amount equal to 100% of such loans.</p> <p>It includes assets and rights to be received in payment of rediscounts granted to financial institutions whose license has already been revoked (Section 35 bis of the Financial Institutions Act), the balance of temporary liquidity assistance granted to financial institutions, and advances for the subscription of National Government bonds (BODEN).</p>

**Sources of absorption
Deposits**

Official	It includes, among others, deposits by the Argentine Government, in domestic and foreign currency, in current accounts at the Central Bank of Argentina for the strengthening of the Institution's international reserves.
Miscellaneous	Other deposits not included within the monetary base made by public entities (including SEDESA) and by financial institutions in special accounts.
Deposits by financial institutions in foreign currency	From January 12, 1995 to May 31, 2001 financial institution deposits at the Central Bank of Argentina were to be denominated in US dollars only, and as such were not considered to be monetary base components (they are part of the Central Bank's monetary liabilities, with its international reserves over and above the monetary base as their counterpart). As from November 2010, it includes settlement checks in foreign currency.
Securities issued by the BCRA	Bills and notes issued by the BCRA, LEBACs and NOBACs, respectively (also included are those issued for repo/reverse repo transactions made by the BCRA).
Miscellaneous accounts	This includes: <ul style="list-style-type: none"> ▪ Other liabilities net of other assets (especially, rights and obligations related to repo/reverse repo transactions with local financial institutions and secured loans—Decree No. 1387/01, rights and obligations related to term transactions and to other financial derivatives). ▪ The Central Bank of Argentina's net worth. ▪ Provisions (including those set up for gold purity and adjustment to the valuation of gold bars, and for losses on loans to the country's financial system—until November 1996, the 100% provisions on loans to financial institutions in liquidation,— for matters in litigation, and for the impairment of government securities and other assets) are also included.
Monetary Base	Sum of monetary circulation (notes and coins issued by the Central Bank of Argentina), the Bank Liquidity Fund, and financial institutions' deposits in pesos at the Central Bank. As from November 2010, settlement checks in domestic currency are also included. Between January 1995 and May 2001 current accounts in pesos and sight accounts in dollars were unified in a single current account in dollars (so that, during that period, the monetary base was exclusively equivalent to the Monetary Circulation account). As from June 2001, current accounts in pesos were allowed once again.
Monetary circulation	Banknotes and coins issued by the Central Bank of Argentina. As from November 2010, settlement checks in domestic currency are also included are.
Outside the financial system	Notes and coins issued by the Central Bank of Argentina not forming part of cash holdings of domestic financial institutions.
In financial institutions	Holdings of notes and coins issued by the Central Bank of Argentina held by domestic financial institutions on hand, in transit and at cash-in-transit companies.
Financial institution current account deposits	Until December 1994 and as from June 2001, deposits in pesos by financial institutions in current accounts at the Central Bank of Argentina. During the 28.12. 2001 – 09.05.2002 period, it includes deposits in pesos corresponding to the Bank Liquidity Fund composed of financial institutions to provide greater liquidity to the banking system.

TABLE I-3 I-3. FINANCIAL INSTITUTIONS/BANKS' BALANCE SHEETS

Assets

Liquid assets

Cash

Holdings of notes and coins in Argentina and abroad, on hand, in transit, in custody at other financial institutions, and at cash-in-transit companies.

It includes an amount equal to holdings, in the country and abroad, of gold coins and good delivery gold bars accepted on traditional gold markets.

Held at the BCRA Balances of current accounts, sight accounts and special accounts in the name of the financial institution at the Central Bank of Argentina.

**Assets with residents
abroad**

**Liquid assets in
financial institutions** Sight account balances at financial institutions abroad (except for correspondent accounts). It includes those established for complying with minimum liquidity requirements (minimum cash, until November 1996).

**Holdings of foreign
government securities** Foreign currency securities owned by the institution, issued by foreign governments and other public sector institutions (listed and unlisted).

Loans

Principal Outstanding balances of amounts actually disbursed in loans to residents abroad, net of up-front interest together with the main obligation. It does not include loans of securities.

Accrued resources Interest and penalty interest accrued, and adjustments at the end of the period that are pending collection. When there is no reasonable likelihood of the interest being recovered because of the financial situation of the corresponding debtors, accrual may cease to be recorded.

Other assets It includes all kinds of assets with residents abroad not covered by the above items, such as loans of securities, foreign currency investments in other companies, account balances in the name of the institution concerned at - financial institutions abroad derived from correspondent transactions and assets arising from non-contingent forward transactions.

**Loans to the public
sector** Holdings of Argentine government securities, use of unified funds and outstanding balances—principal, adjustments and accrued interest—of loans granted to the non-financial public sector. This sector is formed by the National Government, provincial and municipal governments, and other official bodies (non-financial public companies, inter-governmental corporations, etc.).

Use of unified funds Use of bank account balances by the National Treasury to the order of ministries, secretariats and decentralized agencies (whose expense budgets and calculation of resources form part of the Argentine National Budget) under the scope of the National Government. These accounts are subsidiary to the so-called “Unified Fund of National Government Accounts” at the Banco de la Nación Argentina.
This heading also includes the use of balances in unified funds made by provincial governments within their jurisdictions.

Loans Outstanding balances of amounts actually disbursed in loans to the non-financial public sector, net of up-front interest together with the main obligation. It does not include loans of securities.

Government securities Holdings of domestic government securities (listed and unlisted).
It also includes amounts receivable until issue of Argentine Government Libor 2012 Bonds in US dollars, 2007 Bonds in pesos at 2% (both arising from the conversion into pesos at different exchange rates, of loans granted and obligations in foreign currency up to July 2010) and 2013 Bonds in pesos at variable rate (the latter, as compensation for the effects generated by the application of the CVS and CER indexes to certain financial institutions’ assets and liabilities, respectively).

Accrued resources Outstanding interest and penalty interest accrued (only if previously agreed), and adjustments at the end of the period.

**Loans to the private
sector** Interests in other non-financial institutions, certificates of participation and financial trust debt certificates, corporate and subordinated bonds (with and without public offering) and outstanding

balances—principal, adjustments and accrued interest—of loans granted to local residents from the non-financial private sector.

Loans Principal. Outstanding balances of amounts actually disbursed in loans to the local non-financial private sector. It does not include loans of securities.

Advances Sum of all debit balances in current accounts at the institution.

Discounts Face value of bills, promissory notes, drafts and transfers, sales invoices consented to by the buyer and other instruments signed for loans or transferred to the institution by means of endorsement, with or without recourse to the assignor.
It also includes debit balances for sight accounts (except for current accounts), advances granted against the delivery of securities, checks, works or warehouse deposit certificates, and other third-party obligations. It includes up-front interest together with the main obligation.

Mortgage loans Loans directly arranged through mortgages. It does not include loans with an additional mortgage or mortgage loans derived from the sale of the institution's own property. It includes up-front interest with the main obligation.

Home purchase mortgages Mortgage loans for the financing of homes granted to individuals or companies, and institutions. It includes construction loans to be subsequently sold as group, individual or collective housing—in urban or rural areas,—for the acquisition, construction, enlargement, reform, refurbishment of homes for either personal use or for rental as such, purchase of plots on which they will be built, and substitution of mortgages on the applicant's own home.

Other purposes Other mortgage-backed loans for purposes other than home purchases.

Pledge-backed loans Principal actually lent, plus the amount of up-front interest together with the main obligation, corresponding to loans directly arranged through chattel mortgages or possessory pledges (including those received by means of endorsement), with or without promissory notes. It does not include loans with an additional pledge or those derived from the sale of the institution's own property.
It includes pledge contracts.

Personal loans Consumer loan principal (plus the amount of up-front interest together with the main obligation), granted to individuals residing in Argentina.
It includes loans granted through the credit card system.

Other loans Balances of loans granted under methods other than those described above (among others, documentary credits and lending for micro-entrepreneurs and micro-credit institutions). All up-front interest (regardless of the origin of the loan) is deducted from this heading.

Private securities Holdings of shares and interests (long-term or temporary) of non-financial private sector companies, including those taken in support of loans.
It includes shares for new placement, units of mutual investment funds, certificates of participation, financial trust debt certificates and corporate and subordinated bonds (with and without public offering).

Accrued resources on loans Outstanding interest and penalty interest accrued (only if previously agreed) and adjustments at the end of the period.

Other asset accounts It includes, among other items:

- Loans of securities.
- Other receivables from financial intermediation (debit balances from regular intermediation plus adjustments and interest receivable accrued at the end of the period.)
- Assets under financial leasing contracts (movable and immovable capital goods leased to third parties and on which the lessee makes regular payments of a price for a stated

period, and has the unilateral right to exercise a purchase option), which heading was changed in July 2010 and named “Receivables from financial leasing” (the balances of which derive from agreements under which all risks and advantages inherent to ownership of the leased asset are substantially transferred and the ownership of which may be transferred or not).

- Sundry loans (balances not arising from regular intermediation activity plus adjustments and interest receivable accrued at the end of the period) granted to local non-financial sector residents.
- Property, plant and equipment (tangible assets owned by the institution and used for its specific business activity).
- Sundry assets (tangible assets owned by the institution not allocated for the institution’s own use, and those acquired for future use.)
- Equivalent to “Net Worth” of operating branches of local institutions operating abroad.
- Assets arising from non-contingent forward transactions.
- Intangible assets:
 - Goodwill acquired.
 - Organization and development expenses.
 - Differences arising from payments made to comply with court orders in cases challenging current regulations on the valuation of deposits in foreign currency in the financial system, as established by Law No. 25561, Decree 214/02 and supplementary resolutions.

Liquid assets and loans granted to borrowers in the financial sector are consolidated with the liabilities of the same sector in other liability accounts.

Debit items which, for internal administrative reasons or because of the special nature of the relationship with third parties, cannot be posted directly to the corresponding accounts are consolidated with similar credit items in other liability accounts.

Sum of assets and liabilities plus net worth Sum of the items identified in the table’s breakdown. It does not correspond to total assets as per the balance sheets of each financial institution, as it does not include liquid assets and loans to the financial sector residing in the country, or debit balances for items pending posting, or provisions set up on assets.

***Liabilities
Liabilities to
residents abroad
Deposits***

Principal. Amounts credited to the institution’s accounts in the name of third parties residing abroad that can be withdrawn on demand or recovered within an agreed term.

***Current accounts
and sight deposits***

Deposits in bank current accounts—as defined by the Central Bank of Argentina—and other sight accounts.

Savings accounts

Deposits (plus interest credited to the account) in bank savings accounts—as defined by the Central Bank of Argentina,—in special current accounts for legal persons (as from April 2001) and in special accounts for cash deposits (in force during 2002).

Time deposits

Time deposits (except for deposits of securities) and investments for constant terms, with an option to renew for given terms, with an early settlement option, and long-term investments at variable interest (transferable and non-transferable).

It also includes:

- Rescheduled “CEDROS” deposits (up to November 2007), except for those for which holders have brought legal actions that are pending ruling, and those deposits to be exchanged for government securities.
- Fixed term bills.
- Deposits in US dollars and euros to be settled in pesos (the latter in force until May 14, 2004).
- Deposits with CER adjustment clause (as from July 2002).

<i>Other deposits</i>	It includes all other types of deposits not covered by the above categories, including: <ul style="list-style-type: none"> ▪ Inactive accounts (corresponding to dormant deposit accounts) ▪ Payment orders ▪ Guarantee deposits. ▪ Funds from collection services not credited directly to the relevant current accounts. ▪ Rescheduled deposits to be exchanged for government securities (from July 2002 to November 2007).
<i>Resources accrued on deposits</i>	Adjustments and interest on deposits pending payment or crediting to account which accrue at the end of the period.
<i>Obligations to international agencies</i>	Obligations derived from loans received from international agencies.
<i>Obligations to financial institutions</i>	Obligations to financial institutions abroad from direct loans, or derived from transactions through correspondents.
<i>Corporate bonds</i>	Balances due on corporate bonds (with or without public offering) issued by the local financial institution whose primary placement has taken place on markets abroad (face value less original issue discount). It includes balances due on debt securities—contractually subordinated to the remaining liabilities—issued by the domestic financial institution (with or without public offering) whose primary placement has taken place on markets abroad (face value less original issue discount).
<i>Other liabilities</i>	It includes all types of liabilities to residents abroad not covered in the above categories, including deposits of securities and liabilities arising from non-contingent forward transactions.
<i>Public sector deposits</i>	Amounts credited to the institution’s accounts in the name of non-financial public sector holders that can be withdrawn on demand or recovered within an agreed term, and adjustments and interest pending payment or crediting to account accrued at the end of the period. The non-financial public sector is formed by the National Government, provincial and municipal governments and other official bodies (non-financial public companies, inter-governmental corporations, etc.).
<i>Capital</i>	Amounts credited to the institution’s accounts.
<i>Current accounts and sight accounts</i>	Deposits at bank current accounts—as defined by the Central Bank of Argentina—and in other sight accounts. Neither the use of bank account balances by the National Treasury to the order of ministries, secretariats and decentralized agencies (whose expense budgets and calculation of resources form part of the Argentine National Budget) under the National Government, these accounts being subsidiary to the so-called “Unified Fund of National Government Accounts” at the Banco de la Nación Argentina, nor the use of balances in unified funds made by provincial governments in their jurisdictions are deducted.
<i>Savings accounts</i>	Deposits (plus interest credited to account) in bank savings accounts—as defined by the Central Bank of Argentina,—at special current accounts for legal persons (as from April 2001) and in special accounts for cash deposits (in force during 2002).
<i>Time deposits</i>	Time deposits (except for deposits of securities) and investments for constant terms, with an option to renew for given terms, with an early settlement option, and long-term investments at variable interest (transferable and non-transferable). It also includes: <ul style="list-style-type: none"> ▪ Court-ordered time deposits. ▪ Rescheduled “CEDROS” deposits (up to November 2007), except for those for which holders have brought legal actions that are pending ruling, and those deposits to be exchanged for government securities.

- Fixed term bills.
- Deposits in US dollars and euros to be settled in pesos (the latter in force until May 14, 2004).
- Deposits with CER adjustment clause (as from July 2002).

Other deposits It includes all other types of deposits not covered by the above categories, including:

- Inactive accounts (corresponding to dormant deposit accounts)
- Payment orders.
- Guarantee deposits.
- Funds from collection services not credited directly to the relevant current accounts or savings accounts.
- Court-ordered deposits made in sight accounts (as from August 2001)
- Rescheduled deposits to be exchanged for government securities (from July 2002 to November 2007).

Resources accrued on deposits Adjustments and interest on deposits pending payment or crediting to account which accrue at the end of the period.

Private sector deposits Amounts credited to the institution's accounts in the name of non-financial private sector holders that can be withdrawn on demand or recovered within an agreed term, and adjustments and interest pending payment or crediting to account accrued at the end of the period.

Capital Amounts credited to the institution's accounts.

Current accounts and sight accounts Deposits in bank current accounts—as defined by the Central Bank of Argentina—and in other sight accounts.

Savings accounts Deposits (plus interest credited to account) in bank savings accounts—as defined by the Central Bank of Argentina.

It also includes:

- Savings accounts linked to loans.
- Special accounts for the deposit of wages and pensions (effective until June 2010).
- Salary bank account (from July 2010 to October 2011).
- Salary and social security bank account (as from November 2011).
- Special current accounts for legal persons (as from April 2001)
- Special accounts for cash deposits (in force during 2002).

Time deposits Time deposits (except for deposits of securities) and investments for constant terms, with an option to renew for given terms, with an early settlement option, and long-term investments at variable interest (transferable and non-transferable).

It also includes:

- Court-ordered time deposits with funds originating in the cases being heard.
- Rescheduled "CEDROS" deposits (up to November 2007), except for those for which holders have brought legal actions that are pending ruling, and also those deposits to be exchanged for government securities.
- Fixed term bills.
- Deposits in US dollars and euros to be settled in pesos (the latter in force until May 14, 2004).
- Deposits with CER adjustment clause (as from July 2002).
- Special deposits linked to the inflow of funds from abroad (Decree 616/05).
- Non-transferable special deposits related to disclosure and repatriation of funds — Law No. 26476 (as from April 2009).

Other deposits It includes all other types of deposits not covered by the above categories, including:

- Inactive accounts (corresponding to dormant deposit accounts).
- Payment orders.
- Guarantee deposits.

- Special accounts for closed savings schemes.
- Deposits at “Employment Termination Fund for Construction Industry Workers” accounts
- Funds from collection services not credited directly to the relevant current accounts or savings accounts.
- Court-ordered deposits made in sight accounts (as from August 2001).
- Rescheduled deposits to be exchanged for government securities (from July 2002 to November 2007).

Resources accrued on deposits Adjustments and interest on deposits pending payment or crediting to account which accrue at the end of the period.

Obligations to the BCRA Balances due to the Central Bank of Argentina from loans received (payable principal and accrued interest, as well as advances for the purchase of Argentine Government Libor 2005, 2006, 2007, 2012 and 2013 bonds in US dollars).

Capital Balances due on credit lines granted to the institution.

Accrued resources Accrued interest and adjustments payable at the end of the period which are pending debit.

Other liability accounts It includes, among others:

- Deposits of securities.
- Other obligations from financial intermediation (balances due—payable principal, adjustments, interest and price differences accrued—on routine intermediation transactions not constituting deposits).
- Sundry obligations (balances due not arising from regular intermediation activities—payable principal plus adjustments and interest accrued at the end of the period).
- Provisions set up on assets and to face probable contingencies for the following:
 - Impairment risk.
 - Loan losses.
 - Severance payments.
 - Possible commitments.
- Subordinated obligations (balances due for debt securities issued by the institution that are contractually subordinated to the remaining liabilities) with local residents.
- Liabilities arising from non-contingent forward transactions.
- Credit and debit items that for internal administrative reasons or the nature of the relationship with third parties cannot be posted directly to the corresponding accounts.
- Net balance of liquid assets, loans and all liabilities corresponding to the local financial sector.

Capital, reserves and results It includes capital, non-capitalized contributions, equity adjustments, profit reserves and retained earnings.

Loans classified as unrecoverable It includes the balance representing rights generated by loans that have been fully provided for, as borrowers have been classified as unrecoverable, and have therefore been written off as from the seventh month after such classification.

TABLE I-3-1 DETAILED INFORMATION

I-3-1. FORWARD TRANSACTIONS

Non-contingent forward purchase sale transactions Obligations arising from non-contingent forward sales (the enforcement of which rests exclusively on the elapsing of the term agreed, at the time they were entered into, for their forward settlement) with local residents in the financial and non-financial (public and private) sectors, and with residents abroad.

Rights arising from non-contingent forward purchases (the enforcement of which rests

exclusively on the elapsing of the term agreed, at the time they were entered into, for their forward settlement) from local residents in the financial and non-financial (public and private) sectors, and with residents abroad.

It also includes obligations and rights arising from unsettled spot sales/purchases.

Unsettled spot transactions	Obligations/rights arising from unsettled spot sales/purchases. Valuation is determined by the month-end closing price on recognized markets for the items involved.
Term transactions	Obligations/rights arising from forward sales/purchases. Valuation is determined by the settlement value established at the time the forward sale/purchase is made.
Capital	Closing price on recognized markets of items traded in forward sales/purchases.
Related to reverse repos/repos	Obligations/rights arising from forward sales/purchases linked to reverse repo/repo transactions (spot purchase/sale transactions with commitment to a forward sale/purchase).
Unrelated to reverse repo/repo transactions	Obligations/rights arising from forward sales/purchases not linked to reverse repo/repo transactions.
Unearned premiums	Unaccrued difference between the closing price at the end of each month for the assets involved in forward sales/purchase transactions and the settlement value agreed at the time the transaction was entered into.
Options	Value for exercising the rights/obligations assumed under contingent forward sale/purchase commitments (which may or may not be exercised depending on an uncertain future event or condition). These commitments/transactions are treated as being “off balance-sheet” (their impact on equity is only recorded if the rights are exercised or the obligations are fulfilled, or at the moment the established premium is paid/collected).
Taken	Rights derived from contingent forward purchase/sale agreements which are acquired by financial institutions from local residents as well as residents abroad.
Written	Obligations derived from contingent forward purchase/sale agreements which are assumed by financial institutions, to local residents as well as to residents abroad.

TABLE I-3-2 I-3-2. STATEMENT OF DEBTOR CONDITION

Total loans granted	This includes all principal and accrued resources receivable (price differences, interest and premiums) for loan transactions (including loans of securities), other financial intermediation credits, financial leasing contracts with local residents or residents abroad, and sundry credits linked to the sale of fixed assets. It does not include rights arising from forward transactions or the use of unified funds (the use of balances in bank accounts by the National Treasury to the order of ministries, secretariats and decentralized agencies—whose expense budgets and calculation of resources form part of the General Budget for the National Administration under the scope of the National Government, these accounts being subsidiary to the so-called “Unified Fund for National Government Accounts” at the Banco de la Nación Argentina,—or the use of balances in unified funds made by provincial governments within their jurisdiction).
Loans granted to the financial sector	Loans granted to financial institutions (public or private) licensed to operate in Argentina.
Loans granted to the	Loans granted to members of the non-financial public sector. This sector consists of the National

non-financial public sector Government, provincial and municipal governments, and other official bodies (non-financial public companies, inter-governmental corporations, etc.).

Loans granted to the non-financial private sector and residents abroad Total loans granted to local residents in the non-financial private sector and residents abroad.

With preferred self-liquidating collateral Equiproportional part of loans covered by cash collateral (pesos, US dollars, German marks, French francs, Swiss francs, yens, pounds sterling, gold and Argentine Government securities), secured by certificates of deposit or Argentine Government securities, with sureties granted by banks abroad rated as “investment grade,” or with warrants, utility bills issued by public utility companies and credit card coupons (as long as their market value is equivalent to not less than 125% of the obligation).

With other preferred collateral Equiproportional part of loans covered by other preferred collateral not considered to be self-liquidating (mortgages, first lien in identified chattel goods or possessory pledges in favor of the financial institution, floating chattel mortgage and sureties granted by reciprocal guarantee companies as per Law No. 24467 that have been recorded on the Register at the Central Bank of Argentina).

Without preferred collateral Equiproportional part of loans not covered by preferred collateral.

Guarantees granted Total guarantees—and unused balances of loans, advances and sureties—granted to local residents and residents abroad.
It does not include those derived from obligations assumed by local financial institutions. These contingent commitments are treated as being “off balance-sheet” (their potential impact on equity is not recorded at the time of granting).

Classification according to debtor condition (as percentage of total) Loans/guarantees granted to debtors (commercial or non-commercial) classified according to their risk of uncollectibility profile (as per classification guidelines laid down by the Central Bank of Argentina), over total loans/guarantees granted.
These classification guidelines establish that each customer’s total borrowings should be assigned to the category corresponding to the greatest risk represented by any of its debts (single exclusive classification).
Regular portfolio analysis of debtor condition must be performed by financial institutions taking into account the objective and subjective conditions of risks taken and an appropriate analysis of the debtor’s economic and financial situation.
Therefore, the loan portfolio should separate loans of a commercial nature from consumer loans (personal, household, loans to professionals) and from housing loans (for purchase, construction or refurbishment).
The basic evaluation criterion shall be based on debtor’s repayment capacity in terms of estimated cash flows, with liquidation of the customer’s assets being considered in a secondary position.
In the case of commercial loans, this evaluation must be performed at the time the loan/guarantee is granted, and should be updated at least quarterly or on a six-monthly basis, as laid down by the corresponding BCRA regulations. Furthermore, a modification to the existing classification should be considered when changes take place in regulations (as laid down by the BCRA), when another financial institution of significance (one granting at least 10% of total loans obtained by the customer from the domestic financial system) rates the customer in a negative category, and when there is a drop of more than one level in the grade assigned by a risk rating agency to the securities issued by the customer.
Existence of differences in excess of one level in the classifications assigned to the same customer by financial institutions shall require recategorization when the institution has assigned a higher rating, unless total customer debt/guarantees have been secured by self-liquidating preferred collateral.

In the case of customers included in the consumer and household loan portfolio (for which loan facilities for those purposes do not exceed BCRA limits, or commercial loans as long as the total debt does not exceed the maximum set by the BCRA), classification is performed exclusively by taking into account objective guidelines based on payment capacity derived from their regular income, the degree of timely compliance with existing obligations, the customer's legal situation or any negative ratings that may have been granted by other local financial institutions.

In normal condition Customers able to show—by means of analysis of their cash flows—that they are able to comfortably meet all their financial commitments, or that in the case of consumer or housing loans, they comply with their obligations in a timely manner, or with arrears of no more than 31 days (in the “normal compliance” category foreseen for this portfolio).

Showing potential risk Customers reflecting situations which, if not corrected or controlled in a timely manner, could compromise their future payment capacity, despite showing cash flow projections indicating an ability to fully meet their financial commitments.

In the case of consumer or housing loan portfolio, this category includes those customers recording occasional non-compliance for between 31 and 90 days in complying with their obligations (“inadequate compliance” in terms of the classification defined for this portfolio). This criterion is also valid, among others, for the classification of commercial portfolio customers.

Problematic Customers whose cash flow analysis indicates problems with normal compliance with all their financial commitments. Unless such problems are corrected, they could result in losses for the institution.

In the case of consumer or housing loan portfolio, this category includes those customers showing some degree of inability to discharge their obligations, with arrears of over 90 and up to 180 days (“deficient compliance” in terms of the classification defined for this portfolio). This criterion is also valid, among others, for the classification of commercial portfolio customers.

Total debt is classified into past due and not yet due. In the case of loans where such differentiation is not foreseen (or, if foreseen, the corresponding legal action has not been brought), past due debt shall only be considered to be the equiproportional part showing arrears of over 31 days (the remainder being considered as not yet due).

High insolvency risk Customers whose cash flows indicate it is highly unlikely that they will be able to meet the full amount of their financial liabilities.

In the case of consumer or housing loan portfolio, this category includes those customers subject to legal collection proceedings or showing arrears in excess of 180 days and up to 1 year (“difficult recovery” in terms of the classification defined for this portfolio). This criterion is also valid, among others, for the classification of commercial portfolio customers.

Total debt is classified into past due and not yet due. In the case of loans where such differentiation is not foreseen (or, if foreseen, the corresponding legal action has not been brought), past due debt shall only be considered to be the equiproportional part showing arrears of over 31 days (the remainder being considered as not yet due).

Unrecoverable The balance representing the rights arising from loans which, having been fully provided for because the borrowers have been classified as unrecoverable, have been written off as from the seventh month following inclusion within that classification is not included.

Uncollectibility Customers with debts that are evidently uncollectible at the time of analysis, although they could have some recoverable value under a set of future circumstances.

In the case of consumer or housing loan portfolio, this category includes those customers that are insolvent, subject to legal or bankruptcy proceedings, with no or limited loan recovery potential, or with arrears in excess of one year (“Unrecoverable” customers in terms of the classification defined for this portfolio). This criterion is also valid, among others for the classification of commercial portfolio customers.

In response to technical requirements Customers that are also non-performing debtors—with arrears in excess of 180 days—of institutions liquidated by the Central Bank of Argentina, residual institutions of privatized public

financial institutions, or those that are in the process of privatization or winding up, and financial institutions the licenses of which have been revoked by the BCRA and are currently in a legal liquidation or bankruptcy status.

This category also includes loans, bonds, sureties and other contingent liabilities granted to residents abroad that are not classified as “investment grade” by recognized rating agencies (in the case of banks and other financial institutions abroad, this regulation is restricted to those that are not subject to supervision by a central bank or equivalent authority in their country of origin, those that do not take deposits from local residents in which they are based, or that do not participate in existing deposit guarantee or insurance schemes.).

TABLE I-3-3 I-3-3. INCOME STATEMENT

Monthly profit/loss	It reflects net profit/loss (calculated on the basis of the totals for the year accumulated in the current month and those for the previous month) accrued during the month, whether or not realized. Institutions deduct from the accounts of origin revenue that they return or expenses they recover within the same year these items originated.
Interest earned	
On liquid assets	This includes interest accrued on the account “Liquidity Requirements — Communication ‘A’ 2350” opened with licensed banks abroad.
On loans	Income accrued on interest on principal lent and that corresponding to Argentine Government 2007 Bonds in pesos at 2% and Libor 2012 Bonds in US dollars, and on the restatement of principal lent with adjustment clauses.
On assets derived from term transactions linked to:	It includes gains accrued on premiums for reverse repo transactions and term foreign currency sales—whether or not to be settled in pesos.
Reverse repos	Gains accrued on forward premiums in relation to reverse repos.
Sale of foreign currency	Gains accrued on premiums for foreign currency forward sales, whether or not to be settled in pesos.
On other loans from financial intermediation	Remaining gains accrued on transactions involving regular financial intermediation between supply and demand of financial resources (not including interest or restatement on loans or forward premiums).
Interest paid	Losses accrued on interest paid on principal received in the form of deposits, fixed term bills and other term investments, and for restatement of principal received with adjustment clauses.
On deposits	
On liabilities arising from term transactions linked to:	It includes losses accrued on premiums for repo transactions and forward purchase of foreign currency, whether or not to be settled in pesos.
Repos	Losses accrued on forward premiums in relation to repos.
Purchase of foreign currency	Losses accrued on premiums originating in forward foreign currency purchases, whether or not to be settled in pesos.
On subordinated obligations	Losses accrued on interest and adjustments on principal corresponding to subordinated obligations.
On other obligations from financial	Remaining losses accrued on transactions involving regular financial intermediation between supply and demand of financial resources (not including deposit interest or restatement, or

intermediation subordinated obligations, or forward premiums).

On sundry obligations Losses accrued on interest and the restatement of principal on sundry obligations not related to regular intermediation between supply and demand of financial resources.

Commissions earned Gains accrued on commissions related to the activity of the institution as an intermediary in domestic currency securities purchases/sales.
On securities purchase/sale

On loans and other credits Gains accrued on commissions on loans and other credits from financial intermediation in domestic currency.

On deposits and other obligations Gains accrued on commissions accrued on deposits and other obligations from financial intermediation in domestic currency.

Others Gains accrued on services related to transactions in gold and foreign currency (including the purchase and sale of securities, loans and deposits in foreign currency).

Commissions paid Losses accrued on commissions paid on services received from third parties in relation to gold and foreign currency transactions.

Other income Gains accrued on transactions not related to regular intermediation between supply and demand of financial resources or related services (excluding interest and commission earned).

It includes, among others, gains earned on:

- Sale of property, plant and equipment, and assets included under "Sundry assets."
- Rental of the institution's own property.
- Collection of penalty interest from arrears on loan payments.
- Other receivables from financial intermediation and sundry credits.
- Loans recovered.
- Release of provisions set up in previous periods.

It also includes profits/losses accrued from non-financial public sector loan valuation adjustments (Communication "A" 3911).

Other expenses It includes losses accrued on contributions to the "Deposit Guarantee Fund" and the expenses of insurance taken out by the institution (proportionately to the coverage period).
Insurance

Contributions on interest and commissions Charges accrued on contributions based on accrued interest and commissions.

Taxes It includes, among others, charges accrued on income tax and turnover tax.

Administrative expenses

Remuneration for services

Personnel

It includes the following items:

- Accrued remuneration of personnel working under an employer/employee relationship (wages, additional payments and other regularly-paid remuneration).
- Compensation payable by the institution for work accidents and severance pay.
- Extraordinary bonuses paid to personnel.
- Accrued representation, per-diem and travel expenses incurred by personnel when carrying out their duties.
- All other expenses accrued on any fringe benefits granted to personnel.

It does not include any accrued employer's contributions on employees' remuneration.

<i>Others</i>	It includes accrued expenses on third-party administrative and surveillance service hiring, and accrued fees payable to third parties for professional or technical services (including payments to the institution's directors and statutory auditors in compensation for their services during the year).
<i>Advertising and publicity</i>	Accrued expenses on advertising and publicity of any kind.
<i>Others</i>	It includes: <ul style="list-style-type: none"> ▪ Accrued expenses on rental of property for use by the institution. ▪ Purchase of stationery and office supplies. ▪ Electricity, telephone and similar services. ▪ Refurbishment, repairs, maintenance and conservation of property, plant and equipment. ▪ Amounts corresponding to purchases of property, plant and equipment which because of their low value have been charged directly to losses.
<i>Amortization and depreciation</i>	It includes the following items: <ul style="list-style-type: none"> ▪ Net charges for loan impairment risk, risk of losses on loans and other credits from financial intermediation. ▪ Losses arising from the real or potential inability to recover loans not derived from regular financial intermediation between supply and demand of financial resources (including charges for the setting up of provisions to cover uncollectibility risks or to face likely contingencies and direct write-down of loans not provided for, or for which provision has been insufficient). ▪ Amortization of differences derived from payments made in compliance with court orders. ▪ Adjustments to the valuation of loans to the non-financial public sector (Communication "A" 3911).
<i>Other miscellaneous expenses</i>	It includes: <ul style="list-style-type: none"> ▪ Employer's contributions accrued on employees' remuneration. ▪ Accrued asset depreciation. ▪ Accrued amortization of organization and development expenses and goodwill. ▪ Accrued losses arising from the sale or retirement of assets. ▪ Accrued losses on penalty interest and charges in favor of the Central Bank of Argentina, and on embezzlement or other losses. ▪ Delivery of money or other property without consideration to charitable, cultural and welfare associations.
<i>Net profits/losses On investments In government securities</i>	Net profits/losses accrued on income, price differences, adjustments and restatements of government securities in US dollars for settlement in pesos and the sale of government securities owned by the institution (from differences between the price agreed and the price recorded at that moment). It also includes charges accrued for provisions for the risk of government securities impairment.
<i>In corporate interests</i>	Net profits/losses accrued on share price differences and sales of temporary interests by the institution itself in other companies (including dividends declared), as well as certificates of participation and debt securities issued by financial trusts (and their income) and income from other private sector securities. Profits/losses on sale are determined by the difference between the price agreed and the price recorded at the moment of sale.
<i>In corporate bonds</i>	Net profits/losses accrued on income and bond price differences and sales of corporate bonds in portfolio (from the difference between the price agreed and the price recorded at the moment of sale). It also includes charges accrued for provisions for the risk of corporate bonds impairment.

On subordinated obligations	Net profits/losses accrued on income and subordinated obligations price differences and sales of subordinated obligations in portfolio (from the difference between the price agreed and the price recorded at the moment of sale). It also includes charges accrued for provisions for the risk of subordinated obligations impairment.
On options	Net profits/losses accrued on price differences and sales (from the difference between the price agreed and the price recorded at the moment of sale) of option premiums (sale or purchase, written or taken). It includes profits/losses arising from the exercise of options (because of the difference between the exercise value, plus the premium and the direct expenses arising from the transaction, and the closing date price on the corresponding markets). It also includes the book value of options premiums fallen due and not exercised.
On long-term corporate interests	Net profits/losses accrued on dividends declared and difference in share price for long-term interests in non-controlled and controlled companies (in this case, the amount corresponds to the established share of the net profits of the issuer), and the sale of long-term interests in other companies.
Of subsidiaries abroad	Net profits/losses from transactions by operating subsidiaries of the local institution located abroad.
Others	It includes net profits/losses from: <ul style="list-style-type: none"> ▪ Sale and monthly restatement of assets and liabilities in gold and foreign currency. ▪ Charges accrued for the provision for risk of corporate bonds impairment. ▪ Profits/losses accrued on interest on principal of secured loans (Decree 1387/01). ▪ Restatement of term transactions in foreign currency to be settled in pesos. ▪ Interest rate swap agreements.

TABLE I-3-4 I-3-4. PHYSICAL DATA

Number of accounts For deposits	Total number of current, savings and time deposit accounts held by non-financial account holders (from the public or private sectors) residing in Argentina and residing abroad.
For loans	Total number of loan transactions with non-financial sector borrowers (from the public or private sector) residing in Argentina and residing abroad.
Personnel	Total number of personnel (at head office and branches) employed by local institutions (including the highest-level officers).
Number of non-financial sector customers	Total number of exclusive customers (holders of one or more accounts) recorded by the institution (depositors and/or borrowers) participating in lending or borrowing transactions, and credit cards issued by the institution. If holding accounts with other individuals or legal persons, each account holder is considered separately.
Number of operating financial institutions	Total number of financial institutions for which licenses have not been revoked.

All available information can be consulted at:

<http://www.bcra.gob.ar> (English information) | Statistics and Indicators | Monetary and Financial Variables | Standardized statistical series package download | Standardized statistical series blocks | Bank Assets and Liabilities | Financial system balance sheet |

BCRA's balance sheet |
Financial institutions balance sheet |
Other data about financial activity |
Financial institutions balance sheet |
Detailed information |
Forward operations |
Credits according with debtors' payment situation,
Financial profits
Physical data (number of accounts, loans, personnel, financial institutions)

Data files:
<http://www.bcra.gob.ar/pdfs/estadisticas/balsishis.xls>
<http://www.bcra.gob.ar/pdfs/estadisticas/balbcrhis.xls>
<http://www.bcra.gob.ar/pdfs/estadisticas/balenthis.xls>
<http://www.bcra.gob.ar/pdfs/estadisticas/balbanhis.xls>
<http://www.bcra.gov.ar/pdfs/estadisticas/baldethis.xls>

Methodological references:
<http://www.bcra.gob.ar/pdfs/estadisticas/bolmetes.pdf>

Instructions for reporting institutions:
Information is derived from the processing of financial institutions' financial statements, grouping accounts for obtaining the different information headings on the basis of the table of equivalencies that can be consulted at:
<http://www.bcra.gob.ar/pdfs/estadisticas/bolrel.xls>, Table I

Enquiries: boletin.estad@bcra.gob.ar

TABLE II II. DEPOSITS AND OTHER OBLIGATIONS SUBJECT TO THE BCRA LIQUIDITY REGULATIONS

TABLE II-1

II-1. DEPOSITS AND OTHER OBLIGATIONS SUBJECT TO THE BCRA LIQUIDITY REGULATIONS

Deposits in current accounts (net) in savings accounts and time deposit accounts

Current account deposits net of the use of Unified Funds of the public sector

Deposits in the form of a bank current account, as defined by the Central Bank of Argentina, and other sight accounts.

The use of balances in bank accounts by the National Treasury to the order of ministries, secretariats and decentralized agencies (whose expense budgets and calculation of resources form part of the General Budget for the National Administration) under the scope of the National Government are deducted, these accounts being subsidiary to the so-called “Unified Fund for National Government Accounts” at the Banco de la Nación Argentina (similar treatment being given to the use of balances in unified funds made by provincial governments within their jurisdiction).

Savings account deposits

Deposits in the form of savings accounts, as classified by the Central Bank of Argentina It includes:

- Court-ordered deposits whose beneficiary is a minor (known as “*usuras pupilares*” in Spanish).
- Special current accounts for legal persons.
- Special accounts for closed savings schemes.
- “Employment Termination Fund for Construction Industry Workers” accounts.
- Accounts for the crediting of wages and pensions (up to June 2010).
- Salary bank account (from July 2010 to October 2011).
- Salary and social security bank account (as from November 2011).
- Sight deposits—defined as per current regulations, linked to mutual investment funds.

Ordinary

Deposits in the form of savings accounts, as classified by the Central Bank of Argentina, and court-ordered deposits whose beneficiary is a minor (known as “*usuras pupilares*”). It also includes deposits from the crediting of wages and pensions (from October 2001 to June 2010), the salary bank account (from July 2010 to October 2011), and from the salary and social security bank account (as from November 2011).

Others

It includes:

- Special accounts for closed savings schemes.
- Deposits to the “Employment Termination Fund for Construction Industry Workers” account.
- Special current accounts for legal persons (as from April 2001).
- Sight deposits—defined as per current regulations, linked to mutual investment funds (as from December 1999).

Time deposits

Time deposits (except for deposits of securities) and investments for constant terms, with an option to renew for given terms, with an early settlement option, and long-term investments at variable interest (transferable and non-transferable).

It also includes:

- Court-ordered time deposits set up with the funds originating in the cases being heard (as from July 2001).
- Rescheduled “CEDROS” deposits (from March 2002 to November 2007), except for those deposits to be exchanged for government securities.
- Fixed term bills.
- Deposits in US dollars and euros to be settled in pesos (the latter in force until May 14,

2004).

- Deposits with CER adjustment clause (as from July 2002).
- Deposits linked to mutual investment funds—regardless of how they were set up—that are not to be included under “savings account deposits” in accordance with current regulations (as from August 2004).
- Special deposits linked to the inflow of funds from abroad (Decree 616/05), effective as from June 2005, and those related to disclosure and repatriation of funds (Law No. 26476) effective as from April 2009.

Other deposits and obligations subject to BCRA liquidity regulations

Term deposits in securities

Time deposits in the form of securities.

Obligations on acceptances

Bills accepted by the institution involving financial transactions between third parties.

Repos

Obligations arising out of forward purchases of securities and foreign currency, under repo transactions (spot sale and forward purchase).

Debt securities issues

It includes corporate bonds. As from December 1996, corresponds to all obligations to make full or regular principal payments.

Forward purchases and unsettled spot transactions

Obligations from forward purchases of securities and foreign currency. Until November 1996, it includes spot purchases pending settlement.

Securities-guaranteed lines

Securities-guaranteed lines and repos of securities.

Other deposits and obligations

Other deposits and obligations subject to BCRA liquidity regulations (except for obligations to banks and correspondents abroad), inactive accounts (dormant deposit accounts), court-ordered sight deposits and special sight accounts in foreign currency.

Sight

Other sight deposits and obligations subject to BCRA liquidity regulations (except for sight obligations to banks and correspondents abroad), inactive accounts (dormant deposit accounts), court-ordered sight deposits (as from July 2001) and special sight accounts in foreign currency (as from March 2002).

Term deposits

Other term deposits and obligations subject to BCRA liquidity regulations (except for term obligations to banks and correspondents abroad).

TABLE II-2

II-2 REQUIREMENTS AS SET FORTH BY THE BCRA LIQUIDITY REGULATIONS

... summary

This table shows the monthly development of both the minimum cash rates for individual items and weighted average rates for various sets of items.

For example, this enables to display the weighted average minimum cash rate of total deposits and obligations (subject to regulation), total deposits in domestic or foreign currency, total sight and time deposits, etc.

These rates are derived from averaging requirement rates for every item, weighting them by the monthly average of daily balances of every one of them in each month.

Upon systematizing the relevant information to be considered in order to generate homogeneous series, four blocks have been established to display minimum cash requirement rates on:

- Total items;
- Current account, savings account and time deposits;
- Other deposits and obligations; and
- Additional requirements not differentiated in the regulation effective as of July 2009.

... comparability

Although the definition of blocks seeks to present (especially in the first two blocks) data sets with characteristics that are homogeneous enough to support comparability in an intertemporal analysis, it should be noted that the regulations in effect in the period involved (as from December 1989) have been modified with respect to the following:

- How items to be considered are measured (originally agreed-upon terms, structure of residual terms for the previous period and structure of residual terms of the current month);
- Items to be considered for meeting cash compliance requirements (limited—even zero—calculation of cash on hand, compliance requirements in accounts in Argentina and compliance requirements in accounts with financial institutions abroad); and
- Structure of deposits subject to BCRA liquidity regulations (e.g. that in the deposit rescheduling scheme, effective from March 2002 to February 2003).

Most changes exhibit characteristics which are substantially different so as to prevent any homogeneity in every aspect of the liquidity regulation policy.

This is the result when, for instance, there are—total, partial or zero—changes in how regulations consider minimum cash compliance with respect to cash holdings at financial institutions' treasuries.

The following are the major regulatory changes made during the period covered by this bulletin:

Between December 1989 and January 1993, the minimum cash requirement could be satisfied through financial institutions' cash holdings.

Between January 1995 and December 2001, the basic minimum cash requirement with respect to deposits and other obligations in pesos was to be complied with in US dollars (the relevant deposit could be made in an account open for that purpose at a bank abroad) or other selected assets.

As from June 2001, the minimum cash requirement was once again allowed to be complied with through financial institutions' cash holdings;

Between October 2006 and November 2008; as per the regulation, cash—in pesos and foreign currency—at financial institutions, in transit and at cash-in-transit companies was to be partially calculated (up to 67% of total compliance).

As from December 2008, cash holdings may be allocated in full.

Moreover, extraordinary circumstances affecting the homogeneity of the series are to be considered, such as those occurring between March 2002 and February 2003: a minimum cash requirement rate equal to zero was established for rescheduled certificates of deposit (CEDROS), included in the "Deposit Rescheduling Scheme", in which the last installment of the schedule became due as from March 2003.

It should also be noted that changes to requirement rates were usually made in conjunction with other provisions which neutralized any financial impact such changes represented for financial institutions.

For example, regulations were changed in February 1993, reducing minimum cash requirement

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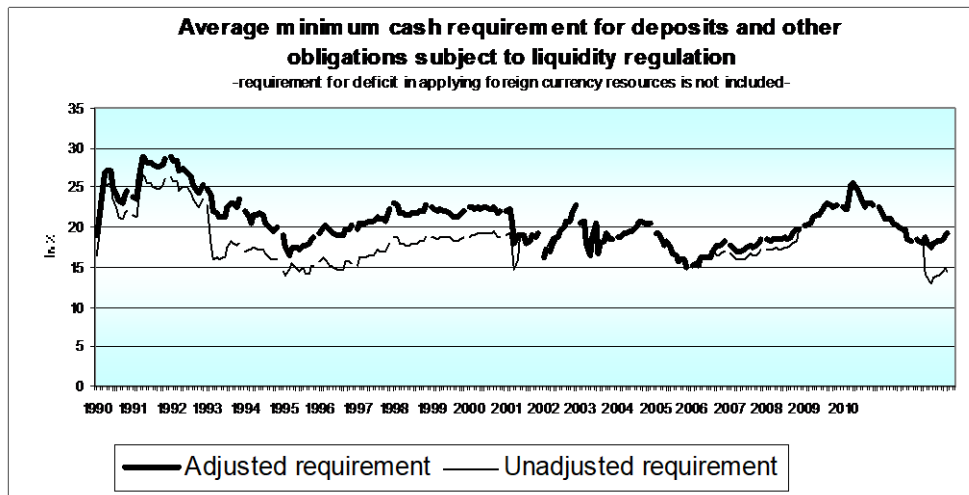
rates and disallowing cash holdings for calculating cash compliance.

In order to more fully represent the actual amount that liquid holdings involve (both allowed and disallowed for minimum cash compliance purposes), the total average requirement (as set forth in regulations) has been adjusted based on that additional minimum reserve requirement.

The total compliance requirement has thus been increased by the amount equal to the sum of note and coin holdings (in domestic and foreign currency) which may not be assigned for minimum cash compliance purposes.

To show that effect, Table II-2 displays two columns: one of them with the average requirement adjusted by note and coin holdings exceeding the assignable limits established; the other one reflects the adjustment made (both in percentages of total items).

The chart below shows the adjusted and unadjusted compliance requirement for deposits and other obligations subject to liquidity regulations (it does not include the compliance requirement for deficit in allocation of funds in foreign currency).



... clarifications

... in totals for every group of items, variations in levels of minimum cash requirements are due to both the effect of regulatory changes implemented by the BCRA and changes in the structure of deposits in the financial system.

... where an aggregation (weighted according to the monthly average of daily balances of the items included) of items with different minimum cash requirement rates was made (in order to have a homogeneous series over time), the breakdown of requirements for items included in the calculation is displayed in Table II-3 (summary available on the BCRA webpage).

... where there are different minimum cash requirement rates in a month, their simple average is shown (generally, there were two different minimum cash requirement rates for the same month when regulations provided for a 15-day calculation of compliance with the minimum cash requirement—or “liquidity requirements” as was known during that period).

... in certain periods, the applicable regulation provided for different minimum cash requirement rates based on deposit holders, the type of bank involved or compliance with certain technical ratios, to name a few; in those cases, the amount of those different requirements was not considered for calculating minimum cash requirements for current account, savings account and time deposits (the amounts of those requirements were only included in total deposits and obligations).

... tables containing the relevant BCRA communications for the purposes of this information are only available for consultation on the BCRA webpage.

Average requirement – net of exemptions – out of total items subject to rules on liquidity regulation

Total (net of exemptions)

Requirement adjusted for note and coin holdings above the assignable limits

Total

Adjustment

In certain periods, financial institutions are not allowed to assign more than a part of their note and coin holdings when complying with the minimum cash requirement; in order to adjust the total average requirement based on that additional reserve requirement, this requirement has been increased by an amount equal to the sum of amounts that are not to be assigned (in domestic and foreign currency) to minimum cash compliance.

Total requirement (unadjusted)

The minimum cash requirement rate is a ratio between the total amount of the minimum cash requirement—minus the amount of any exemptions granted—and the monthly average of daily balances for total items subject to the BCRA rules on liquidity regulation.

Exemptions

Sum of the amounts resulting from any exemptions granted by the Central Bank that may be considered when assessing the charge for failure to comply with the minimum cash requirement.

Average requirement for total items

The minimum cash requirement rate is a ratio between the total amount of the minimum cash requirement and the monthly average of daily balances for total items subject to the BCRA rules on liquidity regulation.

Percentage points ascribable to requirements for:

The amount of percentage points of the average requirement for total items which correspond to the requirements established for the items included in each of the detailed sets.

It is calculated as a ratio between the total amount of minimum cash requirements for each of the detailed item sets and the monthly average of daily balances for total items subject to the BCRA rules on liquidity regulation.

Deposits and other obligations subject to the BCRA rules on liquidity regulation

The average minimum cash requirement rate weighted according to the monthly average of daily balances for the relevant items.

It shows those deriving from considering deposits and other obligations subject to the rules on liquidity regulation without regarding the impact of considering the immobilization requirement of the deficit in applying foreign currency resources (which is separately stated).

Deficit in applying foreign currency resources

The amount of percentage points of the average requirement for total items which correspond to the deficit in applying resources for deposits in foreign currency (this deficit in applying resources must be calculated for an equal amount when calculating the minimum cash requirement for that same period).

Deposits in current accounts, savings accounts and time deposits

The amount of percentage points of the average requirement for total items which correspond to requirements established for deposits in current accounts, savings accounts and time deposits.

Other deposits and obligations

The amount of percentage points of the average requirement for total items which correspond to requirements established for other deposits and obligations subject to the BCRA rules on liquidity regulation.

Total requirements for this item set include requirements for:

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- Deposits held by the provincial public sector of the public financial institutions' jurisdiction not included in Annex V to Communication "A" 865, as per the scheme in force between April 1, 1986 and March 1992.
- Additional requirements (an additional percentage point on all items, except for obligations at residual terms longer than 365 days) established in the event that financial institutions decided not to issue debt, as set forth in rules on "Mandatory Issue and Placement of Debt" effective between June 1, 2001 and February 2002.
- Additional requirements established in the event that there is an excessive concentration of liabilities (as to holders and/or terms) involving a significant risk to a financial institution's individual liquidity and/or having an important negative effect on systemic liquidity, as set forth in rules in effect between June 1, 2001 and February 2002.
- A deficit in applying resources in domestic currency established on the basis of the rules in force between March 2002 and October 2003.
- The additional requirement (up to 100%) established for sight deposits and other sight obligations, the interest of which exceeds the limit set, as set forth in rules in effect.

Deficit in applying resources in foreign currency

The amount of percentage points of the average requirement for total items which correspond to a deficit in applying resources for deposits in foreign currency (this deficit in applying resources must be calculated for an equal amount in calculating the minimum cash requirement for that same period).

It includes:

- The requirement derived from a deficit in applying deposits' lending capacity and foreign currency loans in the call money market (requirement equal to 100% of an established deficit), as set forth in current rules.
- The requirement derived from deficit in minimally applying resources from sight obligations in domestic and foreign currency (requirement equal to 100% of an established deficit), as set forth between May 1, 2002 and October 31, 2003.

Requirements for deposits in current accounts (net), in savings accounts and time deposits

The minimum cash requirement rate is a ratio between the total amount of the minimum cash requirement for deposits in current accounts (net), in savings accounts and time deposits and the sum of the monthly average of daily balances for those three types of deposits.

... for domestic-currency deposits

The minimum cash requirement rate is a ratio between the total amount of the minimum cash requirement for deposits in domestic currency—in current accounts (net), in savings accounts and time deposits—and the sum of the monthly average of daily balances for those three types of deposits in domestic currency.

... for foreign-currency deposits

The minimum cash requirement rate is a ratio between the total amount of the minimum cash requirement for deposits in foreign currency—in current accounts (net), in savings accounts and time deposits—and the sum of the monthly average of daily balances for those three types of deposits in foreign currency.

Current account deposits net of the use of Unified Funds of the public sector
Domestic currency
Foreign currency

The minimum cash requirement rate is a ratio between the total amount of the minimum cash requirement for deposits in current accounts (net of the use of Unified Funds of the public sector) and the sum of the monthly average of daily balances for those deposits.

It includes the calculation of the different requirement established for deposits held by the public sector between July 1990 and February 1992.

Savings account deposits

The minimum cash requirement rate is a ratio between the total amount of the minimum cash requirement for deposits in savings accounts and the sum of the monthly average of daily balances for those deposits.

It includes the calculation of the different requirement established, based on the time period funds are kept in those accounts, for special savings account deposits between February 1990

and March 1991.

Domestic currency
Ordinary

The minimum cash requirement rate is a ratio between the total amount of the minimum cash requirement for deposits in domestic currency in ordinary savings accounts and the sum of the monthly average of daily balances for those deposits.

Included are deposits made in savings accounts—as classified by the Central Bank of Argentina,—and court-ordered deposits whose beneficiary is a minor (known as “*usuras pupilares*”).

Also included are deposits from the crediting of wages and pensions (as from October 2001).

Others

The minimum cash requirement rate is a ratio between the total amount of the minimum cash requirement for other deposits in domestic currency—including in the rules on savings account deposits, and for payment of wages and other special purposes—and the sum of the monthly average of daily balances for those deposits.

It includes:

- Special accounts for closed savings schemes.
- Deposits to the “Employment Termination Fund for Construction Industry Workers” account.
- Payment of wages.
- Special current accounts for legal persons (as from April 2001).
- Sight deposits linked to mutual investment funds, as set forth in the current regulation (as from December 1999).

Foreign currency

The minimum cash requirement rate is a ratio between the total amount of the minimum cash requirement for deposits in foreign-currency savings accounts and the sum of the monthly average of daily balances for those deposits.

Included are deposits made in savings accounts—as classified by the Central Bank of Argentina,—and court-ordered deposits whose beneficiary is a minor (known as “*usuras pupilares*”).

The regulatory requirement rates established for these deposits must also be applied to:

- Other sight deposits and obligations.
- Pensions credited by ANSeS which are yet to be paid.
- Inactive accounts for obligations subject to the BCRA rules on liquidity regulation.

Time deposits

Domestic currency

For up to 29 days

From 30 to 59 days

From 60 to 89 days

From 90 to 179 days

From 180 to 365 days

For over 365 days

Foreign currency

For up to 29 days

From 30 to 59 days

From 60 to 89 days

From 90 to 179 days

From 180 to 365 days

For over 365 days

The minimum cash requirement rate is a ratio between the total amount of the minimum cash requirement for time deposits (in domestic and foreign currency) and the sum of the monthly average of daily balances for those deposits.

It includes time deposits (except for deposits of securities) and investments for constant terms, with an option to renew for given terms, with an early settlement option, and long-term investments at variable interest (transferable and non-transferable).

It also includes:

- Court-ordered time deposits with the funds originating in the cases being heard (as from July 2001).
- Rescheduled “CEDROS” deposits (as from March 2002 and except for those to be exchanged for government securities).
- Fixed-term bills.
- Deposits in US dollars and euros to be settled in pesos (the latter in force until May 14, 2004).
- Deposits with CER adjustment clause (as from July 2002).
- Deposits linked to mutual investment funds, regardless of how they were set up, which are not to be included under “savings account deposits” as per the rules in effect (as from August 2004).
- Special deposits linked to the inflow of funds from abroad (Decree 616/05), effective as from June 2005, and those related to disclosure and repatriation of funds (Law No. 26476) effective as from December 2008.

The average minimum cash requirement is stated on the basis of the term of deposits.

Until July 1995, minimum cash requirements were established on the basis of the contractually agreed-upon term at the time each deposit was made or when the obligation was incurred.

As from August 1995, minimum cash requirements are set based on residual terms. For calculation and assessment purposes, the structure of residual terms observed for time deposits in the previous month is applied to the monthly average of daily balances for time deposits for every month.

It includes the calculation of different requirements established for the following items and periods:

- Transferable time deposits (February 1990-March 1992).
- Non-transferable US-dollar-adjusted time deposits (February 1990-March 1991).
- Time deposits in euros/US dollars to be settled in pesos (March 2002-April 2004).
- Time deposits with CER adjustment clause (July 2002-February 2003).
- Rescheduled deposits in which the last installment of the schedule became due as from March 2003 (March 2002-February 2003) (it was only calculated for establishing the minimum cash requirement for total time deposits and total time deposits in domestic currency).
- Rescheduled deposits transferred by other financial institutions and other rescheduled deposits (March 2002-February 2003).
- Time deposits made through debit from “special accounts for cash deposits” or transfers from abroad that may be paid in cash, not tied to foreign trade transactions (March-November 2002).

As from August 1995, the regulatory requirement rates set for time deposits must also be applied to:

- Obligations on “acceptances”, including liabilities related to the sale or transfer of receivables to persons other than financial institutions.
- Repos.
- Securities-guaranteed lines and repos.
- Investments for constant terms, with an early settlement option or to renew for given terms, and at variable interest.
- Other term obligations (except for court-ordered sight and time deposits set up with the funds originating in the cases being heard, and their inactive accounts, deposits—of any type—which are the assets of mutual investment funds, special deposits linked to the inflow of funds from abroad—Decree 616/05—and term investments documented by means of non-transferable nominative certificates, in pesos, held by the public sector, with an early settlement option within 30 days from setup).
- Time deposits of public securities or BCRA monetary regulation instruments.
- Debt securities (including corporate bonds) issued as from January 1, 2002 (including those derived from restructured obligations).

Requirements for other deposits and obligations, and other requirements

The minimum cash requirement rates over the following items are shown:

- Unused balances of current account advances.
- Current account deposits held by non-bank financial institutions, which are counted for minimum cash compliance.
- Obligations on financial lines from abroad (not arranged through term deposits or debt securities, to which time deposit requirements are to be applied).
- Debt securities (including corporate bonds) issued before January 1, 2002.
- Obligations to the Trust Fund for Assistance to Financial Institutions and Insurance Companies.
- Court-ordered sight and time deposits set up with the funds originating in the cases being heard, and their inactive accounts.
- Deposits—of any type—which are the assets of mutual investment funds, special deposits linked to the inflow of funds from abroad (except for those the interest of which exceeds the regulatory limit).
- Special deposits linked to the inflow of funds from abroad (Decree 616/05).

- Sight deposits and other sight obligations in pesos (without including the “Employment Termination Fund for Construction Industry Workers”), the interest of which exceeds the regulatory limit.
- Term investments arranged by means of non-transferable nominative certificates, in pesos, held by the public sector, with an early settlement option within 30 days from setup (the requirements for this item are included together with those of time deposits).

TABLE II-3

II-3 COMPLIANCE WITH THE REQUIREMENTS LAID DOWN BY THE BCRA RULES ON LIQUIDITY REGULATION

Monthly position of minimum cash as a percentage of total items

The result is a ratio between monthly averages of daily balances of the net total excess/deficit (total items to be taken as minimum cash compliance minus total minimum cash requirement) and total items (deposits and other obligations subject to rules on liquidity regulation, in domestic and foreign currency).

Net total

In certain periods, the minimum cash requirement and compliance in pesos is to cover a period longer than a calendar month (in those cases, the average to be taken is the amount obtained after dividing the sum of daily balances for included items observed during that period longer than a calendar month by the total amount of days of that time period); in those periods, the minimum cash position pertains to the length of each calendar month and, therefore, does not reflect the effect of such regulatory provisions.

In domestic

Using the same criteria, the monthly position for the period between the 16th day of the previous month and the 15th day of the current month that would have been considered by rules for April 1993-November 1996 is not stated (in that period, the requirement and compliance should have been calculated on the 15th and the last day of each month over averages of balances of included items observed during the calculation period—between the 16th day of the previous month and the 15th day of the current month, and between the first and the last day of the current month, respectively).

currency

In foreign

currency

Minimum cash compliance to be considered for calculation

Total of items considered for calculation as compliance with the requirements established by the BCRA rules on liquidity regulation (minimum liquidity and minimum cash requirements).

With domestic currency items

With foreign currency items

Notes and coins

It includes note and coin holdings at financial institutions’ branches, cash kept at other financial institutions, cash at cash-in-transit companies and in transit.

Limit on note and coin assignment

In certain periods, financial institutions are not allowed to assign more than a certain percentage of note and coin holdings for the purposes of complying with minimum cash requirements.

In %

In order to show the regulatory feature, the following is stated:

Non-assignable amount

The average percentage set as the limit; and

The amount, in terms of monthly average of daily balances, equal to note and coin holdings that may not be taken for minimum cash compliance purposes (the negative sign means that the amount is deducted to obtain the total compliance to be considered).

Between February 1993 and November 1996, there were two different levels (basic and supplementary) in the regulation for the minimum cash requirement in pesos for every item included; in that period, the non-assignable amount of note and coin holdings was calculated on the basis of the excess of total actual holdings minus the total supplementary requirement (requirement that could be fulfilled with that kind of holdings).

Deposits at the BCRA

Deposits made by financial institutions at the Central Bank of Argentina.

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Deposits are broken down into deposits made at current accounts, special accounts for pensions, special guarantee accounts for settlement checks and other special accounts at the Central Bank of Argentina (transactions linked to credit cards, ATMs, etc.).

Until November 1996 the following is also broken down: deposits at the “Banco de la Nación – Provinces’ Clearing Houses” account, open at the BCRA (that this institution takes as minimum cash compliance) and the monthly average of financial institutions’ credit or debit daily net balances for collection or payment to be made by the Central Bank of Argentina or the accounting transactions to which the BCRA establishes a “value date” (“items to be settled”).

In the foreign currency segment, the monthly average of daily balances of the following is presented:

- Sight and special accounts opened by financial institutions at the Central Bank of Argentina; and
- Amounts traded in repo transactions for the Central Bank (from November 1, 1995 to February 2002, the BCRA made automatic repo transactions with financial institutions—overnight and at the daily rate on markets’ opening—from the balance as of every day’s close of transactions at financial institutions’ current accounts at the BCRA; the public securities submitted as collateral were withheld at custody accounts at the Central Bank in the name of financial institutions).

Non-bank financial institutions’ current accounts at commercial banks

Current accounts that non-bank financial institutions may have at commercial banks for complying with liquidity regulation requirements.

***Other items
In domestic
currency***

It shows information on other items that could be considered until 2002:

- National public securities which, between October 2001 and February 2002, were allowed for complying with minimum cash requirements in domestic currency (Treasury Bills in pesos issued by the National Government, at market value); and
- Other items: between January 1990 and December 1994, the monthly average of daily balances of interbank loans which could be deducted from minimum cash compliance; between January 1995 and November 1996, it includes the monthly average of daily balances of the “Minimum Cash in Pesos” account at a bank abroad; between February 2002 and December 2002, it includes the monthly average of daily balances of amounts contributed to the “Bank Liquidity Fund.”

In foreign currency

- “Minimum Cash” account at the Banco de la Nación Argentina (New York branch) or other banks abroad;
- Account that the Central Bank of Argentina kept at the Banco de la Nación Argentina for financial institutions to comply with the additional minimum reserve requirement as set forth in Communication “A” 2298;
- “Liquidity Requirements – Com. ‘A’ 2350” account at the Deutsche Bank – New York branch.
- Certificates of deposit issued by banks abroad for the BCRA (transferred by this bank to financial institutions) with, at least, a rating from a rating agency;
- Certificates of deposit issued by banks abroad for institutions with the lowest risk international rating (provided that financial institutions have a right to exercise a put option with respect to a bank abroad, and that certificates and put option agreements for the institution are kept at the Deutsche Bank, New York, or with custody agents as appointed by this bank);
- Put options on certificates of deposit issued by banks abroad;
- Special guarantee accounts for the benefit of electronic clearing houses (even if balances are allocated as guarantee of electronic clearing houses and deposited in their name, for the account of the respective institution, at special accounts in US dollars at the Central Bank of Argentina).
- Bonds of central governments of countries which are part of the Organisation for Economic Co-operation and Development (OECD) with at least an international “A” risk rating or higher provided by one of the rating agencies allowed by the rules on

“Financial Institutions Assessment” (provided that these bonds are usually quoted for significant amounts at exchanges or markets abroad, and that bonds or investment certificates are kept at the Deutsche Bank, New York, or with custody agents as appointed by that bank);

- Securities—bonds and stock—issued by companies organized in OECD member countries (provided that issuing companies kept bonds with at least an international “A” risk rating or higher provided by one of the rating agencies allowed by the rules on “Financial Institutions Assessment” and that securities were kept at the Deutsche Bank, New York, or with custody agents as appointed by that bank);
- “National Government Bank Liquidity Bills” (whose terms of issue provided that they were backed by an amount equal to the issue deposited at the Central Bank);
- Argentine securities (public and private) in respect of which the local institution holds a right to exercise a put option with respect to a bank abroad with at least an international “A” risk rating or higher provided by one of the rating agencies allowed by the rules on “Financial Institutions Assessment” (provided that the option could be exercised at any time within the next 90 days and, among other conditions, that the original of the option agreement for the institution and the relevant securities were kept at the Deutsche Bank, New York, or with custody agents as appointed by that bank);
- “Secured loans”, net of the amount of the contra-asset account, received in exchange for national and provincial government public debt instruments (Decree 1387/01);
- “Nine percent national government bond – due in 2002”, for the amount invested for their acquisition (excluding any interest accrued on their face value);
- Argentine securities—public and private—put options (kept at Deutsche Bank Securities Corporation, New York, or with custody agents as appointed by that bank);
- Mortgage loans for housing purposes, for customers classified under normal condition or compliance (this item may be taken in full as complying with the minimum liquidity requirement for every period, without any limitation); mortgage-backed loans and participation certificates and debt securities issued by trustees, with respect to trusts (related to such mortgage loans, provided that the local institution held a right to exercise a put option for the portfolio or securities, that could be exercised at any time within the next 60 days);
- Standby letters of credit which at all times have a minimum term (270 days, and 360 days as from June 2001), opened by banks abroad with at least an international “A” risk rating or higher (provided that the use of the fund margin agreed upon in such letters of credit was subject to no condition—it was supposed to be free of any restriction—and that resources were readily available upon request of the local institution, without any need to give notice in advance).

TABLE II-4

II-4. REQUIREMENTS SET OUT BY THE BCRA RULES ON LIQUIDITY REGULATION
(summary available on the BCRA webpage)

The table shows the minimum cash requirements on items which are not differentiated in the regulation in force as of July 2009.

The relevant items have been grouped into four different blocks:

- different requirements applicable until July 1995 on deposits and obligations that, as from August 1995, meet the requirements on time deposits.
- requirements set out on items included in current account, savings account and time deposits (these requirements have been taken for calculating the weighted average requirement for the above deposits).
- requirements on other deposits and obligations.
- additional minimum reserve requirements (requirements set out based on funds taken at a time other than the present or based on the increase observed in the taking of funds).

Deposits and obligations that, as from August 1995, meet the requirements on time deposits.

These are the different requirements (applicable until July 1995) on deposits and obligations that, as from August 1995, meet the requirements on time deposits:

- Time deposits of public securities; minimum cash requirements on time deposits of public securities or BCRA monetary regulation instruments, including inactive accounts. Until September 2007, the equivalent minimum cash requirement was to be ascertained and followed with the same items allowed for complying with minimum cash requirements on deposits and obligations in domestic or foreign currency (depending on the currency in which the securities were issued). As from October 1, 2007, the relevant minimum cash requirement must be ascertained and followed in the form it was taken, according to its market value. Therefore, up until September 2007, equivalent minimum cash requirements are calculated in the average requirement for total items.
- Obligations on “acceptances”—including liabilities from the sale or transfer of receivables to persons other than financial institutions.
- Repos of national public securities.
- Repos of other securities.
- Repos of foreign currency.
- Term and unsettled spot purchases of foreign currency and national public securities.
- Issues of corporate bonds.
- Issues of other debt securities.
- Securities-guaranteed lines.

Requirements calculated and established over items included in current account, savings account and time deposits

These are the requirements set out over items included in current account, savings account and time deposits.

These different requirements have been taken for calculating the weighted average requirement on current account, savings account and time deposits:

- on current account deposits and other sight and term deposits and obligations, depending on whether they are held by the non-financial national public sector (effective between July 1990 and February 1992).
- on special savings account deposits based on the time funds are kept in the accounts (effective between February 1990 and January 1993).
- on time deposits in domestic currency documented with transferable nominative certificates (effective between February 1990 and March 1992).
- on non-transferable time deposits in domestic currency subject to US dollar adjustment (effective until March 1991).
- on deposits in domestic currency at 7-13 and 14-29 days (effective between April 1990 and January 1993).
- on time deposits in US dollars to be settled in pesos (effective between March 2002 and April 2004).
- on “CER”-adjusted time deposits (effective between July 2002 and February 2003).
- on deposits under the deposit rescheduling scheme (effective between March 2002 and February 2003).

Other requirements on other deposits and obligations

These are the requirements on other deposits and obligations which ceased to be in effect before June 2008:

- on deposits for foreign exchange transactions (effective between January 1994 and February 2002).
- on term deposits and other term obligations the interest of which exceeds the set limit (effective between November 2001 and February 2002).
- on other sight and term deposits held by the non-financial public sector (effective between January 1990 and March 1992).
- on tax withholdings and collection at source subject to restatement (effective between March 1991 and January 1993).
- on obligations on “acceptances” through debits on “special accounts for cash deposits” or

<p><i>Additional minimum reserve requirements</i></p>	<p>through transfers from abroad that may be paid in cash, not related to foreign trade transactions (effective between March and November 2002).</p> <ul style="list-style-type: none"> • on inactive accounts of sight and term transactions made by courts (effective between September 1995 and February 2002). • on court-ordered ordered sight and time deposits with funds originating in the cases being heard, and their inactive accounts (effective between July 2001 and February 2002). • on sight and term obligations to banks and correspondents abroad, and obligations with periodic payment of principal (effective between February 1996 and February 2002). • on sight obligations originating in lines from abroad from headquarters to their local subsidiaries (effective between January 1994 and February 2002). • on sight deposits that, at a minimum, must be made by mutual investment funds (effective between November 1995 and November 2005). • on special accounts in foreign currency—sight accounts and those for collateral of futures and options— (effective between April 2002 and November 2006). <p>These are other minimum cash requirements set out based on funds taken at a time other than the present or based on the increase observed in the taking of funds, such as:</p> <ul style="list-style-type: none"> • the additional requirement (equal to 2% of total deposits and other obligations—except for corporate bonds—in pesos and foreign currency on November 30, 1994), as set forth in rules in effect between January 1, 1995 and June 30, 1996. • the additional requirement (equal to 75% of the monthly average of the daily increase in sight and term deposits, including all obligations subject to the minimum cash requirements, except for obligations to banks abroad—including headquarters and parent companies of local institutions and their branches—for lines which are not meant for financing foreign trade transactions, corporate bonds and unused balances of computable current account advances), as from 1.3.02, with respect to the balance on 30.11.01, as set forth in rules in effect between March 1 and August 31, 2002. • the additional requirement (equal to 25% over the monthly average of the daily increase in sight and term deposits, including all obligations subject to the minimum cash requirements, except for obligations to banks abroad—including headquarters and parent companies of local institutions and their branches—for lines which are not meant for financing foreign trade transactions, corporate bonds and unused balances of computable current account advances), as from 1.3.02, with respect to the balance on 4.1.02, as set forth in rules in effect between March 1 and August 31, 2002.
<p>TABLE II-4</p>	<p>II-4. REQUIREMENTS AS SET FORTH IN THE BCRA RULES ON LIQUIDITY REGULATION – ACCESS TO RELATED COMMUNICATIONS (summary available on the BCRA webpage)</p> <p>The table indicates the type (“A”, “B”) and number of every communication issued by the BCRA to inform of regulatory provisions on liquidity regulation. The first two columns identify any communications containing specific details on percentages required. The following columns state (with a quick reference to their content) those communications issued by the BCRA on other aspects of the BCRA rules on liquidity regulation. To directly access any of the communications included and see their full content, just select the appropriate cell.</p>
<p>TABLE II-5</p>	<p>II-5. REPORTING SYSTEM AS PER THE BCRA RULES ON LIQUIDITY REGULATION – ACCESS TO RELATED COMMUNICATIONS (summary available on the BCRA webpage)</p> <p>The table indicates the type (“A”, “B”) and number of every communication issued by the BCRA to inform the characteristics to be fulfilled by the information to be submitted by</p>

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financial institutions to the BCRA in order to comply with regulatory provisions on liquidity regulation.
To directly access any of the communications included and see their full content, just select the appropriate cell.

All available information can be consulted at:
<http://www.bcra.gob.ar> (English information) | Statistics and Indicators | Monetary and Financial Variables | Standardized statistical series package download | Standardized statistical series blocks | Bank Assets and Liabilities | Deposits and other liabilities subject to legal liquidity requirements established by BCRA
 Data files:
<http://www.bcra.gob.ar/pdfs/estadisticas/liqhis.xls>
 Methodological references:
<http://www.bcra.gob.ar/pdfs/estadisticas/bolmetes.pdf>
 Instructions for reporting institutions:
 Information has been extracted from financial institutions' financial statements, accounts being divided into groups in line with the table of equivalencies that is available on:
<http://www.bcra.gob.ar/pdfs/estadisticas/bolrel.xls>, Table II
 Enquiries: boletin.estad@bcra.gob.ar

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TABLE III

III. TURNOVER RATE OF DEPOSITS IN DOMESTIC CURRENCY

TURNOVER RATE OF DEPOSITS IN DOMESTIC CURRENCY IN CURRENT ACCOUNTS AND SAVINGS ACCOUNTS

<i>Current account deposits</i>	
<i>By the non-financial private sector</i>	Balances, at the end of the period, of deposits made by holders belonging to the non-financial private sector, at bank current accounts, in accordance with the BCRA's definition.
<i>By the non-financial public sector</i>	Balances, at the end of the period, of deposits made by holders belonging to the non-financial public sector, at bank current accounts, in accordance with the BCRA's definition. Neither the use of balances in bank accounts by the National Treasury to the order of ministries, secretariats and decentralized agencies (whose expense budgets and calculation of resources form part of the General Budget for the National Administration) under the scope of the National Government, these accounts being subsidiary to the so-called "Unified Fund for National Government Accounts" at the Banco de la Nación Argentina, nor the use of balances in unified funds made by provincial governments within their jurisdiction are deducted.
<i>Unused balances of current account advances</i>	Balances, at the end of the period, of commitments taken on by the institution in the form of agreed current account advances not yet used by the respective customer (from the local non-financial private and public sectors), when their use cannot be restricted by the relevant institution.
<i>Savings account deposits (total)</i>	Balances, at the end of the period, of deposits (plus interest credited to the account) held by the local non-financial private and public sectors, under the savings account system—as defined by the Central Bank of Argentina. It also includes: <ul style="list-style-type: none"> ▪ Special current accounts for legal persons (as from April 2001). ▪ Savings accounts linked to loans. ▪ Special accounts for the deposit of wages and pensions (up to June 2010). ▪ Salary bank account (from July 2010 to October 2011). ▪ Salary and social security bank account (as from November 2011). ▪ Special accounts for cash deposits (effective in 2002). ▪ Court-ordered deposits whose beneficiary is a minor (known as "<i>usuras pupilares</i>"). ▪ Special accounts for closed savings schemes. ▪ "Employment Termination Fund for Construction Industry Workers" account. ▪ Free universal account (as from January 2011).
<i>Total amount of debits for the month</i>	Sum of amounts debited during the month (direct debits agreed for third parties, from presentment of checks or debit notes, and generated electronically and via ATMs) from current and savings accounts held by the local non-financial private and public sectors. Neither the use of balances in bank accounts by the National Treasury to the order of ministries, secretariats and decentralized agencies (whose expense budgets and calculation of resources form part of the General Budget for the National Administration) under the scope of the National Government, these accounts being subsidiary to the so-called "Unified Fund for National Government Accounts" at the Banco de la Nación Argentina, nor the use of balances in unified funds made by provincial governments within their jurisdiction are calculated as debits.
<i>Turnover rate</i>	Total monthly debits in the month divided by turnover funds (simple average of deposit balances at the end of the current month and the previous month; in the case of current account deposits, the unused portion of agreed overdrafts on current accounts is added where its use cannot be restricted by the institution).

Information is available on:

<http://www.bcra.gob.ar> (English information) | Statistics and Indicators | Monetary and Financial Variables | Standardized statistical series package download | Standardized statistical series blocks | Bank Assets and Liabilities | Other data about financial activity | Turnover velocity for deposits in domestic currency Turnover velocity for deposits in domestic currency (monthly series) |

Data files:

<http://www.bcra.gob.ar/pdfs/estadisticas/rotser.xls>

Methodological references:

<http://www.bcra.gob.ar/pdfs/estadisticas/bolmetes.pdf>

Instructions for reporting institutions:

Information has been extracted from the financial institutions' financial statements, accounts being divided into groups in line with the table of equivalencies that is available on:

<http://www.bcra.gob.ar/pdfs/estadistica/bolrel.xls>, Table I

Enquiries: boletin.estad@bcra.gob.ar

TABLE IV IV. MANAGEMENT OF INSTRUMENTS THROUGH CLEARING HOUSES

ELECTRONIC FUNDS CLEARING HOUSES

Number of instruments Sum of instruments nationwide, denominated in pesos and US dollars (the latter through January 2002), which have been cleared through electronic clearing houses in the City of Buenos Aires.

Value of instruments Sum of the face value of instruments nationwide, denominated in pesos and US dollars (the latter through January 2002), which have been cleared through electronic clearing houses in the City of Buenos Aires.

TABLE IV IV. MANAGEMENT OF INSTRUMENTS THROUGH CLEARING HOUSES (summary available on the BCRA site and included in the printed version of the Statistical Bulletin with information through to December 1999).

TABLE IV-1 MANAGEMENT OF INSTRUMENTS DENOMINATED IN PESOS – BY POLITICAL DIVISION

Number of instruments cleared through the clearing houses of each province Sum of peso-denominated instruments cleared through licensed clearing houses nationwide which were presented at financial institutions in each province. The total does not include instruments received from or sent to other clearing houses (clearing house interconnection). As from August 1999 the clearing houses in each province have been incorporated to the electronic clearing house system (a process that concluded in December 1999).

Value of instruments cleared through the clearing houses of each province Sum of the face value of peso-denominated instruments cleared through licensed clearing houses nationwide which were presented at financial institutions in each province. The total does not include instruments received from or sent to other clearing houses (clearing house interconnection). As from August 1999 the clearing houses in each province have been incorporated to the electronic clearing house system (a process that concluded in December 1999).

TABLE IV-2 MANAGEMENT OF INSTRUMENTS DENOMINATED IN US DOLLARS

Number of instruments cleared through the clearing houses of each province Sum of US-dollar denominated instruments cleared through licensed clearing houses nationwide.

Value of instruments cleared through the clearing houses of each province Sum of the face value of US-dollar denominated instruments cleared through licensed clearing houses nationwide.

TABLE IV-3 MANAGEMENT OF INSTRUMENTS DENOMINATED IN PESOS THROUGH THE INTERCONNECTED CLEARING HOUSE SYSTEM

Number of cleared instruments sent from: Total number of peso-denominated instruments sent from the clearing houses in the City of Buenos Aires and the City of Corrientes for collection in the cities, indicated in the Table, located in the provinces of Buenos Aires, Córdoba, Santa Fe and Chaco. (These clearing houses were closed between March and September 1999.)

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<i>Number of cleared instruments sent to:</i>	Total number of peso-denominated instruments sent for collection to the clearing houses in the City of Buenos Aires and the City of Corrientes from the cities, indicated in the Table, located in the provinces of Buenos Aires, Córdoba, Santa Fe and Chaco. (These clearing houses were closed between March and September 1999.)
<i>Value of cleared instruments sent from:</i>	Total face value of peso-denominated instruments sent from the clearing houses in the City of Buenos Aires and the City of Corrientes for collection in the cities, indicated in the Table, located in the provinces of Buenos Aires, Córdoba, Santa Fe and Chaco. (These clearing houses were closed between March and September 1999.)
<i>Value of cleared instruments sent to:</i>	Total face value of peso-denominated instruments sent for collection to the clearing houses in the City of Buenos Aires and the City of Corrientes from the cities, indicated in the Table, located in the provinces of Buenos Aires, Córdoba, Santa Fe and Chaco. (These clearing houses were closed between March and September 1999.)

All available information can be consulted at:
<http://www.bcra.gob.ar> (English information) | Statistics and Indicators | Monetary and Financial Variables | Standardized statistical series package download | Standardized statistical series blocks | Bank Assets and Liabilities | Other data about financial activity | Movements on bills in the clearing system (monthly series)
 Data files:
<http://www.bcra.gob.ar/pdfs/estadisticas/camser.xls>
 Methodological references:
<http://www.bcra.gob.ar/pdfs/estadisticas/bolmetes.pdf>
 Instructions for reporting institutions: -
 Enquiries: boletin.estad@bcra.gob.ar

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TABLE V V. DAILY DATA ON INTERNATIONAL RESERVES AND BCRA MAIN LIABILITIES
BCRA INTERNATIONAL RESERVES AND MAIN LIABILITIES

<i>BCRA international reserves</i>	
<i>Gold, currency, term deposits and others</i>	Total international reserves held by the Central Bank of Argentina in gold, foreign currencies and term deposits.
<i>BCRA main liabilities</i>	
<i>Monetary liabilities</i>	Sum of the monetary base and deposits in foreign currency held by financial institutions at the Central Bank of Argentina.
<i>Monetary base</i>	Sum of monetary circulation (notes and coins issued by the Central Bank of Argentina, and settlement checks in domestic currency as from November 2010), and deposits in pesos held by financial institutions at this Institution.
<i>Monetary circulation</i>	Notes and coins issued by the Central Bank of Argentina (including settlement checks in domestic currency).
<i>Settlement checks in domestic currency</i>	Balance of settlement checks issued in domestic currency by financial institutions, as from November 2010.
<i>Current accounts in pesos at the BCRA</i>	Deposits in pesos in accounts made by financial institutions at the Central Bank of Argentina.
<i>Funds for payment of Social Security obligations</i>	Funds deposited in financial institutions' current accounts at the Central Bank of Argentina, to be exclusively used for social security payments for which the State is responsible.
<i>Others</i>	Funds deposited in financial institutions' current accounts at the Central Bank of Argentina not to be used for social security payments for which the State is responsible.
<i>Deposits and other monetary liabilities in foreign currency</i>	
<i>Current account</i>	Deposits in financial institutions' foreign currency accounts at the Central Bank of Argentina.
<i>Settlement checks in foreign currency</i>	Balance of settlement checks issued in foreign currency by financial institutions, as from November 2010. Used for real estate purchases only.
<i>Net repo/reverse repo position</i>	Net balance of repo/reverse repo transactions made with local financial institutions.
<i>Repos</i>	Obligations arising from forward purchases of securities committed under repo transactions (spot sale and forward purchase) made by the Central Bank of Argentina with local financial institutions.
<i>Reverse repos</i>	Rights arising from forward sales of securities acquired under reverse repo transactions (spot purchase and forward sale) made by the Central Bank of Argentina with local financial institutions.
<i>BCRA bills and notes</i>	Current balance corresponding to amounts accepted and amounts placed and due derived from auctions of Central Bank bills and notes (LEBACs and NOBACs, respectively) (those issued for repo transactions or to be delivered as collateral are not included). For calculating this

balance, repurchase/resale transactions made by the BCRA are considered (on the secondary market or through auctions).

Balance Current balance corresponding to amounts accepted at LEBAC and NOBAC auctions and to repurchase/resale transactions made by the BCRA (on the secondary market or through auctions).

Amount actually placed Amount corresponding to actual amounts awarded at auctions for LEBACs and NOBACs.

Maturity amount Amount corresponding exclusively to principal maturities (for its calculation, repurchase/resale transactions made by the BCRA [both on the secondary market or through auctions] are also considered).

Rediscounts and illiquidity advances granted to the financial system Balances due to the Central Bank of Argentina in the form of principal and accrued adjustments (the latter included as from January 2003) derived from the granting of rediscounts and account advances to financial institutions on grounds of temporary illiquidity. It also includes as from March 20, 2003 advances for the purchase of National Government Bonds (BODEN) and their corresponding adjustments, as from December 2008, the “BCRA Liquidity Window” transaction; as from June 2010, the Central Bank’s advances to financial institutions for the productive sector are included.

Government deposits Deposits by the Argentine Government held at the Central Bank of Argentina.

Assessment exchange rate Amount considered for assessing items in foreign currency.

2009 SDR allocations SDR allocations for August 2009/December 2009 for the country as an IMF member.

TABLE V V. DAILY DATA ON INTERNATIONAL RESERVES AND FINANCIAL LIABILITIES OF THE BCRA (summary available on the BCRA webpage containing information up to December 2002, and included in the printed version of the Statistical Bulletin until March 2007)

INTERNATIONAL RESERVES AND FINANCIAL LIABILITIES OF THE BCRA

International Reserves held by the Financial System Sum of international reserves held by the BCRA and deposits at correspondent institutions abroad made by financial institutions in order to comply with minimum liquidity requirements through February 28, 2002.

BCRA International Reserves Gold, foreign currencies, term deposits and others It does not include foreign currencies corresponding to Government deposits at the Central Bank of Argentina.

Government securities Until October 31, 2001, net movements derived from BCRA repo/reverse repo transactions with the local financial system were not recorded. During the 01.11.01 – 11.02.2002 period, holdings of government securities derived from reverse repos for the BCRA were included. As from February 12, 2002, all government securities denominated in US dollars (whether or not arising from reverse repos) are no longer part of BCRA international reserves.

Liquidity requirement Deposits at correspondents abroad that financial institutions were required to make through

<i>compliance at correspondents abroad (Com. "A" 2350)</i>	February 28, 2002, for purposes of compliance with minimum liquidity requirements, as laid down in Communication "A" 2350 issued by the Central Bank of Argentina.
<i>BCRA financial liabilities</i>	Sum of liabilities of a monetary nature of the Central Bank of Argentina (monetary base and financial institution deposits in foreign currency), the net repo/reverse repo position with the financial system and the current balance corresponding to amounts accepted at Central Bank auctions of bills and notes (LEBACs and NOBACs, respectively).
<i>Monetary liabilities</i>	Sum of the monetary base and financial institutions' foreign currency deposits at the Central Bank of Argentina.
<i>Monetary base</i>	Sum of monetary circulation (notes and coins issued by the Central Bank of Argentina), the Bank Liquidity Fund (during the period from 28.12.2001 – 09.05.2002) and deposits in pesos held by financial institutions at this Institution. From January 1995 to May 2001, current accounts in pesos and sight accounts in US dollars were combined in a single US-dollar-denominated current account (i.e., during this period, the monetary base was exclusively equal to the Monetary Circulation account). As from June 2001, current accounts in pesos were authorized once again.
<i>Monetary circulation</i>	Notes and coins issued by the Central Bank of Argentina.
<i>Current account in pesos at the BCRA</i>	Deposits in financial institutions' peso-denominated accounts at the Central Bank of Argentina.
<i>Funds for payment of Social Security obligations</i>	Funds deposited in financial institutions' current accounts at the Central Bank of Argentina, to be exclusively used to make social security payments for which the State is responsible.
<i>Others</i>	Funds deposited in financial institutions' current accounts at the Central Bank of Argentina not to be used to make social security payments for which the State is responsible.
<i>Bank Liquidity Fund</i>	Deposits in local currency made by financial institutions in effect during the 28.12.2001 – 09.05.2002 period for the purpose of providing the banking system with greater liquidity.
<i>Foreign currency deposits at the BCRA</i>	Deposits in foreign currency set up by financial institutions in current accounts at the Central Bank of Argentina, and for the setting up of the Bank Liquidity Fund, in effect from December 28, 2001 to March 4, 2002.
<i>Current account</i>	Deposits in financial institutions' foreign-currency current accounts at the Central Bank of Argentina.
<i>Bank Liquidity Fund</i>	Fund deposited by financial institutions in foreign currency in effect during the 28.12.2001 – 04.03.2002 period for the purpose of providing the banking system with greater liquidity.
<i>BCRA bills and notes</i>	Outstanding balance corresponding to amounts accepted and amounts placed and due derived from auctions of Central Bank bills and notes (LEBACs and NOBACs, respectively).
<i>Balance</i>	Outstanding balance corresponding to amounts accepted at LEBAC and NOBAC auctions.
<i>Amount actually placed</i>	Amount corresponding to actual amounts awarded at auctions for LEBACs and NOBACs.
<i>Maturity amount</i>	Amount corresponding exclusively to principal maturities.
<i>Net repo /reverse</i>	Net balance of repo/reverse repo transactions made with local financial institutions.

<i>repo position</i>	
Repos	Obligations arising from forward purchases of securities committed under repo transactions (spot sale and forward purchase) made by the Central Bank of Argentina with local financial institutions.
Reverse repos	Rights arising from forward sales of securities acquired under reverse repo transactions (spot purchase and forward sale) made by the Central Bank of Argentina with local financial institutions.
Rediscounts and advances granted to the financial system on grounds of illiquidity	Balances due to the Central Bank of Argentina in the form of principal and accrued adjustments (the latter included as from January 2003) derived from the granting of rediscounts and account advances to financial institutions on grounds of temporary illiquidity. As from March 20, 2003, it also includes advances for the purchase of National Government Bonds (BODEN) and their relevant adjustments.
Other short-term assets and liabilities	
Government deposits	Deposits made by the Argentine Government at the Central Bank of Argentina.
Foreign currency as counterpart to Government deposits	Corresponds to foreign currency held as counterpart to deposits by the Government at the Central Bank of Argentina (included up to and including December 2001).

All available information can be consulted at:
<http://www.bcra.gob.ar> (English information) | Statistics and Indicators | Monetary and Financial Variables | Standardized statistical series package download | Standardized statistical series blocks | Bank Assets and Liabilities | BCRA's balance sheet | International reserves and BCRA's main liabilities, end day stock
 Data files:
<http://www.bcra.gob.ar/pdfs/estadisticas/basaaaa.xls> where aaaa indicates year.
 Methodological references:
<http://www.bcra.gob.ar/pdfs/estadisticas/bolmetes.pdf>
 Instructions for reporting institutions: -
 Enquiries: boletin.estad@bcra.gob.ar

TABLE VI-1-2-3	<p style="text-align: center;">VI. DAILY DATA ON FINANCIAL INSTITUTIONS' MAIN LIABILITIES</p> <p style="text-align: center;">DEPOSITS AND OBLIGATIONS IN DOMESTIC AND FOREIGN CURRENCY (TOTALS FOR NON FINANCIAL PUBLIC AND PRIVATE SECTORS).</p> <p>1. Total for all sectors Deposits made and obligations to residents (belonging to the financial sector and the non-financial public and private sectors) and non-residents.</p> <p>2. Non-financial public sector Deposits made and obligations to residents belonging to the non-financial public sector.</p> <p>3. Non-financial private sector Deposits made and obligations to residents belonging to the non-financial private sector.</p> <p>Deposits Total deposits in cash, securities and other financial assets.</p> <p>Cash</p> <p>Current accounts Deposits in current accounts, according to the BCRA's definition.</p> <p style="padding-left: 20px;">Over one million of pesos or dollars Current account deposits for large amounts (one million and more of pesos or US dollars).</p> <p>Sight accounts Deposits in sight accounts, according to the BCRA's definition. Includes stock balances of Justice deposits under sight accounts, originated in judicial processes in pesos and in US dollars. It also includes other sight accounts of non-financial private sector and non-resident holders in US dollars</p> <p style="padding-left: 20px;">Over one million of pesos or dollars Sight account deposits for large amounts (one million and more of pesos or US dollars).</p> <p>Savings accounts Deposits at savings accounts, as defined by the Central Bank of Argentina. It also includes deposits in:</p> <ul style="list-style-type: none"> ▪ Savings accounts linked to loans. ▪ Special accounts for closed savings schemes. ▪ "Employment Termination Fund for Construction Industry Workers" account. ▪ Court-ordered accounts whose beneficiary is a minor (known as "usuras pupilares" in Spanish). ▪ Accounts for the deposit of wages and pensions (up to June 2010). ▪ Salary bank account (from July 2010 to October 2011). ▪ Salary and social security bank account (as from November 2011). ▪ Special current accounts for legal persons (as from April 2001). ▪ Special accounts for cash deposits (in force during 2002). ▪ Free universal account (as from January 2011). ▪ Saving accounts for social assistance programs and plans (since April 2016). ▪ Special accounts – Law 27.260- Fiscal Waiver Regim (since July 2016). ▪ Saving accounts for authorized juveniles (since December 2016). ▪ Investment special account – Resolution N° 47/2017 from de Financial Information Unit (since January 2017) ▪ Saving accounts for retailer shopping (since July 2017) <p style="padding-left: 20px;">Over one million of pesos or dollars Saving account deposits for large amounts (one million and more of pesos or US dollars).</p> <p>Time deposits Time deposits (transferable and non-transferable) broken down into contractual terms, to maturity, at the moment they were created. Broken down according to contractual term It also includes:</p> <ul style="list-style-type: none"> ▪ Long-term investments at variable interest; ▪ Court-ordered deposits with funds originating in the cases being heard.
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- Rescheduled “CEDROS” deposits (up to November 2007), except for those for which holders have brought legal actions that are pending ruling and deposits to be exchanged for government securities.
- Fixed term bills.
- Time deposits with CER adjustment clause.
- Special deposits linked to the inflow of funds from abroad (Decree 616/05) as from June 2005.
- Non-transferable special deposits related to disclosure and repatriation of funds — Law No. 26476 (as from April 2009).
- Deposits in Housing Units “UVI” (from April to September 2016).
- Deposits in Acquisition Value Units based on “CER” – Law 25.827 (“UVA”) (since September 2016).
- Deposits in Housing Units based in “ICC” – Law 27.271 (“UVI”) (since September 2016).
- Time deposits for authorized juveniles (since December 2016)

Additional information

Over one million of pesos or dollars Time deposits (transferable and non-transferable, without being broken down by the relevant term, for amounts of one million pesos or dollars and more.

Court-ordered deposits Court-ordered time deposits using funds originating in the cases being heard.

With “CER” / “UVIA” / “UVI” clause Until April 2016, comprises time deposits with CER adjustment clause (in effect since July 2002). From April and September 2016, Housing Units (UVI) time deposits are included and since September 2016, correspond to Acquisition Value Units based on “CER” – Law 25.827 (“UVA”) and Housing Units based in “ICC” – Law 27.271 (“UVI”) time deposits.

Investments

Constant term Permanent time deposits with automatic extension every 30 days, for the originally agreed term (not less than 180 days)

Early cancellation option Term deposits over 180 days with a clause allowing early cancellation after the first 30 days (since January 2008, non financial public sector holders can set the minimum term in 90 days with the option of cancellation after day 10 (until October 2010) and since day 3 (since November 2010).

Renewal option for given term Term deposits over 90 days with a clause allowing renewal on maturity of the contractually-agreed period for a term established at the time the deposit was first made.

Inactive accounts Deposits whose holders have not withdrawn their funds at maturity or upon closing of the corresponding account.

Payment orders Bills, transfers, drafts or other instruments implying a cash payment obligation initiated by other financial institutions or other branches of the same institution.

Guarantee deposits Deposits set up to secure other agreements.

Deposits linked to exchange transactions Deposits set up in accordance with BCRA regulations on foreign trade transactions and others.

Other deposits It includes:

- Deposits set up in the form of sight accounts (except for current account and savings account deposits).
- Inactive accounts (deposits whose holders have not withdrawn their funds on maturity or upon closing of the corresponding account).
- Payment orders (bills, transfers, drafts or other instruments implying a cash payment obligation initiated by other financial institutions or other branches of the same institution).
- Guarantee deposits (deposits set up to secure other agreements).

- Deposits related to exchange transactions (deposits set up under BCRA regulations on foreign trade and other).
- As from August 2001, it includes court-ordered sight deposits with funds originating in the cases being heard.
- As from July 2002, it includes rescheduled deposits to be exchanged for government securities (up to November 2007) and those for which holders have initiated legal actions pending ruling.
- Deposits not included in the rest of the accounts described.

Deposits of domestic securities (public and private) and other financial assets Deposits of public and private sector securities issued by non-financial domestic and foreign public and private sectors.

Use of unified funds It corresponds to the use of balances in bank accounts by the National Treasury to the order of ministries, secretariats and decentralized agencies (whose expense budgets and calculation of resources form part of the General Budget for the National Administration) under the scope of the National Government, these accounts being subsidiary to the so-called “Unified Fund for National Government Accounts” at the Banco de la Nación Argentina. It also includes the use of balances in unified funds made by provincial governments within their jurisdiction.

Acceptances Bills accepted by the institution involving third party financial transactions.

Obligations from loans and financing received linked to foreign trade transactions

Obligations to local institutions Obligations derived from loans and/or financing received originating in foreign trade transactions (it does not include obligations arising from forward transactions) made with the Central Bank of Argentina and financial institutions licensed to operate in Argentina.

Obligations to institutions abroad Obligations derived from loans and/or financing received originating in foreign trade transactions (it does not include obligations arising from forward transactions) made with international agencies and financial institutions abroad.

Others
Obligations to local institutions Obligations derived from loans and/or financing received not originating in foreign trade transactions (it does not include obligations arising from forward transactions) made with the Central Bank of Argentina and financial institutions licensed to operate in Argentina.

Obligations to institutions abroad Obligations derived from loans and/or financing received not originating in foreign trade transactions (it does not include obligations arising from forward transactions) made with international agencies and financial institutions abroad.

Corporate bonds Corporate bonds issued (with or without public offering).

Subordinated obligations Obligations from securities issued by the institution (with and without public offering) that are contractually subordinated to the remaining liabilities.

Liabilities from forward transactions Not originating from repo transactions
Forward purchases

Obligations emerging from forward purchases of foreign currency, securities and other financial assets not originating in repo transactions for the institution.

Unsettled spot transactions Obligations emerging from spot purchases of foreign currency, securities and other financial assets pending settlement.

Originating from repo transactions
Forward purchases Obligations emerging from forward purchases of foreign currency, securities and other financial assets originating in repo transactions for the institution.

Liability items pending posting, other liabilities arising from transactions with third party funds and correspondents (net) All credit items originating in transactions with third party funds that for whatever reason have not been posted directly to the corresponding accounts.
Since June 1st 2018, it also includes the net among obligations arising from financial intermediation, such as collection service, goods realization, collection of securities or funds received to acquire securities on behalf of third parties, and balances in entity's accounts in other financial entities, derived from correspondent activity.

TABLE VI-1-2-3

VI. DAILY DATA ON FINANCIAL INSTITUTIONS' MAIN LIABILITIES (summary available on the BCRA webpage containing information for the January/December 2007 period, and included in the printed versions of the Statistical Bulletin published from June 2007 to January 2008)

DEPOSITS AND OBLIGATIONS IN DOMESTIC AND FOREIGN CURRENCY (TOTALS FOR NON FINANCIAL PUBLIC AND PRIVATE SECTORS).

1. All sectors Deposits made and obligations to residents (belonging to the financial sector and the non-financial public and private sectors) and non-residents.

2. Non-financial public sector Deposits made and obligations to residents belonging to the non-financial public sector.

3. Non-financial private sector Deposits made and obligations to residents belonging to the non-financial private sector.

Deposits Total deposits in cash, securities and other financial assets.

Cash Current accounts Deposits made at bank current accounts, as defined by the Central Bank of Argentina.

Savings accounts Deposits made at savings accounts, as defined by the Central Bank of Argentina.
It also includes deposits in:

- Savings accounts linked to loans.
- Special accounts for closed savings schemes.
- "Employment Termination Fund for Construction Industry Workers" account.
- Court-ordered accounts whose beneficiary is a minor (known as "guardianship interest contracts" -"usuras pupilares" in Spanish).
- Accounts for the deposit of wages and pensions.
- Special current accounts for legal persons (as from April 2001).
- Special accounts for cash deposits (in force during 2002).

Time deposits Broken down according to contractual term Time deposits (transferable and non-transferable) broken down into contractual terms, to maturity, at the moment they were created.

It also includes:

- Long-term investments at variable interest.
- Court-ordered deposits with funds originating in the cases being heard.
- Rescheduled "CEDROS" deposits.

<p>Additional information</p> <p><i>Deposits for one million pesos or dollars or more</i></p> <p><i>Court-ordered deposits</i></p> <p><i>With “CER” clause</i></p> <p><i>Investments for constant terms, with an early settlement option and with an option to renew for given terms</i></p> <p><i>Other deposits</i></p> <p><i>Deposits of domestic securities (public and private) and other financial assets.</i></p> <p><i>Use of unified funds</i></p> <p><i>Obligations from loans and/or financing received</i></p>	<ul style="list-style-type: none"> ▪ Fixed term bills. ▪ Deposits with CER adjustment clause. ▪ Special deposits linked to the inflow of funds from abroad (Decree 616/05) as from June 2005. <p>Time deposits (transferable and non-transferable), without being broken down by the relevant term, for amounts of one million pesos or dollars or more.</p> <p>Court-ordered time deposits using funds originating in the cases being heard.</p> <p>Deposits with CER adjustment clause, in effect since July 2002.</p> <p>Time deposits (transferable and non-transferable) set up:</p> <ul style="list-style-type: none"> ▪ As permanent time deposits with automatic extension every 30 days, for the originally agreed term (not less than 180 days); ▪ For terms in excess of 180 days with a clause allowing early settlement after the first 30 days; and ▪ For terms over 90 days with a clause allowing renewal on maturity of the contractually-agreed period for a term established at the time the deposit was first made. <p>It includes:</p> <ul style="list-style-type: none"> ▪ Deposits set up in the form of sight accounts (except current account and saving accounts deposits). ▪ Inactive accounts (deposits whose holders have not withdrawn their funds on maturity or upon closing of the corresponding account). ▪ Payment orders (bills, transfers, drafts or other instruments implying a cash payment obligation initiated by other financial institutions or other branches of the same institution). ▪ Guarantee deposits (deposits set up to secure other agreements). ▪ Deposits related to exchange transactions (deposits set up under BCRA regulations on foreign trade and others). ▪ As from August 2001, includes court-ordered sight deposits with funds originating in the cases being heard. ▪ Deposits not included in the rest of the accounts described. ▪ As from July 2002, includes rescheduled deposits to be exchanged for government securities and those for which holders have initiated legal actions pending ruling. <p>Deposits of public and private sector securities issued by domestic and foreign public and private sectors.</p> <p>It corresponds to the use of balances in bank accounts by the National Treasury to the order of ministries, secretariats and decentralized agencies (whose expense budgets and calculation of resources form part of the General Budget for the National Administration) under the scope of the National Government, these accounts being subsidiary to the so-called “Unified Fund for National Government Accounts” at the Banco de la Nación Argentina. It also includes the use of balances in unified funds made by provincial governments within their jurisdiction.</p>
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Linked to foreign trade transactions	Obligations derived from loans and/or financing received and originating in foreign trade transactions (it does not include obligations arising from forward transactions) to the Central Bank of Argentina, financial institutions licensed to operate in Argentina and international agencies and financial institutions abroad.
Others	Obligations derived from loans and/or financing received and not originating in foreign trade transactions (it does not include obligations arising from forward transactions) to the Central Bank of Argentina, financial institutions licensed to operate in Argentina and international agencies and financial institutions abroad.

TABLE VI-1-2-3	<p>VI. DAILY DATA ON FINANCIAL INSTITUTIONS' MAIN LIABILITIES (summary available on the BCRA webpage containing information from January 2000 to December 2006, and included in the printed versions of the Statistical Bulletin published from March 2000 to May 2007)</p> <p>DEPOSITS AND OBLIGATIONS IN DOMESTIC AND FOREIGN CURRENCY (TOTALS FOR NON FINANCIAL PUBLIC AND PRIVATE SECTORS).</p>
1. All sectors	Deposits made and obligations to residents (belonging to the financial sector and the non-financial public and private sectors) and non-residents.
2. Non-financial public sector	Deposits made and obligations to residents belonging to the non-financial public sector.
3. Non-financial private sector	Deposits made and obligations to residents belonging to the non-financial private sector.
Deposits	Total deposits in cash, securities and other financial assets.
Cash Current accounts	Deposits made in the form of current accounts, as defined by the Central Bank of Argentina.
Sight accounts	Deposits made in the form of sight accounts (except for deposits in current accounts and savings accounts). As from August 2001, it includes court-ordered deposits with funds originating in the cases being heard.
Savings accounts	Deposits made in the form of savings accounts, as defined by the Central Bank of Argentina. It also includes deposits in: <ul style="list-style-type: none"> ▪ Savings accounts linked to loans. ▪ Special accounts for closed savings schemes. ▪ "Employment Termination Fund for Construction Industry Workers" account ▪ Court-ordered accounts whose beneficiary is a minor (known as "guardianship interest contracts" – "usuras pupilares" in Spanish.) ▪ Accounts for the deposit of wages and pensions. ▪ Special current accounts for legal persons (as from April 2001). ▪ Special accounts for cash deposits (in force during 2002).
Time deposits	Time deposits (transferable and non-transferable) broken down into contractual terms, to maturity, at the moment they were created. It also includes: <ul style="list-style-type: none"> ▪ Long-term investments at variable interest. ▪ Court-ordered deposits with funds originating in the cases being heard. ▪ Rescheduled "CEDROS" deposits. ▪ Fixed term bills. ▪ Deposits in US dollars and euros for settlement in pesos (in effect until May 14, 2004). ▪ Deposits with CER adjustment clause.

<p>▪ Special deposits linked to the inflow of funds from abroad (Decree 616/05) as from June 2005.</p>	
<i>Rescheduled “CEDROS” deposits</i>	It includes rescheduled “CEDROS” deposits, except for those for which holders have brought legal actions that are pending ruling as well as deposits to be exchanged for government securities.
<i>With “CER” clause</i>	Deposits with CER adjustment clause, in effect since July 2002.
<i>Court-ordered deposits</i>	Court-ordered time deposits using funds originating in the cases being heard.
<i>Investments</i>	Time deposits (transferable and non-transferable) set up in the form of permanent time deposits (with automatic extension every 30 days, for the originally agreed term—not less than 180 days).
<i>For constant terms</i>	
<i>With early settlement option</i>	Deposits (transferable and non-transferable) set up for terms in excess of 180 days with a clause allowing early settlement after the first 30 days.
<i>With an option to renew for given terms</i>	Deposits (transferable and non-transferable) set up for terms over 90 days with a clause allowing renewal on maturity of the contractually-agreed period for a term established at the time the deposit was first made.
<i>Inactive accounts</i>	Deposits whose holders have not withdrawn their funds at maturity or upon closing of the corresponding account.
<i>Payment orders</i>	Bills, transfers, drafts or other instruments implying a cash payment obligation initiated by other financial institutions or other branches of the same institution.
<i>Guarantee deposits</i>	Deposits set up to secure other agreements.
<i>Deposits linked to exchange transactions</i>	Deposits set up in accordance with BCRA regulations on foreign trade transactions and others.
<i>Other deposits</i>	Deposits not included in the other categories detailed. As from July 2002, it includes rescheduled deposits to be exchanged for government securities and those for which holders have brought legal actions that are pending ruling.
<i>Argentine government securities</i>	Deposits of securities issued by the Argentine public sector.
<i>Private sector securities</i>	Deposits of securities issued by residents not belonging to the public sector.
<i>Other financial assets</i>	It includes deposits of foreign private sector and government securities.
<i>Use of unified funds</i>	It corresponds to the use of balances in bank accounts by the National Treasury to the order of ministries, secretariats and decentralized agencies (whose expense budgets and calculation of resources form part of the General Budget for the National Administration) under the scope of the National Government, these accounts being subsidiary to the so-called “Unified Fund for National Government Accounts” at the Banco de la Nación Argentina. It also includes the use of balances in unified funds made by provincial governments within their jurisdiction.
<i>Other obligations from financial intermediation</i>	
<i>Acceptances</i>	Bills accepted by the institution involving third party financial transactions.
<i>Obligations from loans and financing received</i>	

<i>linked to foreign trade transactions</i>	
<i>Obligations to local institutions</i>	Obligations derived from loans and/or financing received originating in foreign trade transactions (it does not include obligations arising from forward transactions) made with the Central Bank of Argentina and financial institutions licensed to operate in Argentina.
<i>Obligations to institutions abroad</i>	Obligations derived from loans and/or financing received originating in foreign trade transactions (it does not include obligations arising from forward transactions) made with international agencies and financial institutions abroad.
<i>Others</i>	
<i>Obligations to local institutions</i>	Obligations derived from loans and/or financing received not originating in foreign trade transactions (it does not include obligations arising from forward transactions) made with the Central Bank of Argentina and financial institutions licensed to operate in Argentina.
<i>Obligations to institutions abroad</i>	Obligations derived from loans and/or financing received not originating in foreign trade transactions (it does not include obligations arising from forward transactions) made with international agencies and financial institutions abroad.
<i>Corporate bonds</i>	Corporate bonds issued (with or without public offering).
<i>Subordinated obligations</i>	Obligations from securities issued by the institution (with and without public offering) that are contractually subordinated to the remaining liabilities.
<i>Liabilities from forward transactions</i>	
<i>Not originating from repo transactions</i>	
<i>Forward purchases</i>	Obligations emerging from forward purchases of foreign currency, securities and other financial assets not originating in repo transactions for the institution.
<i>Unsettled spot transactions</i>	Obligations emerging from spot purchases of foreign currency, securities and other financial assets pending settlement.
<i>Originating from repo transactions</i>	
<i>Forward purchases</i>	Obligations emerging from forward purchases of foreign currency, securities and other financial assets originating in repo transactions for the institution.
<i>Liability items pending posting from transactions with third party funds</i>	All credit items originating in transactions with third party funds that for whatever reason have not been posted directly to the corresponding accounts.

NOTES ON CHANGE IN DATA PRESENTATION

The method used to inform daily movements in deposits and other financial intermediation obligations subject to minimum liquidity requirements was changed in 2000.

The information provided under the new methodology corresponds to the sum of all data provided by all financial institutions as required by the Centralized System for Information Requirements operated by the Monetary Statistics Department (requirement SISCEN-0006 "Main Liabilities") as laid down by Communication "A" 2803 (and supplementary regulations).

This change has meant that it is now possible to have daily information on obligations not previously included or detailed, in addition to offering a breakdown of all items (in domestic or foreign currency), according to whether holders belong to the public or private sectors.

This greater breakdown has meant that the Other Deposits and Obligations heading that under the previous methodology totaled 3.239 and 1.37 billion in domestic and foreign currency respectively, now represented a stock of 2.114 billion and 456 million, respectively, as the increased breakdown now available has meant an improvement in the identification of the liabilities to be informed (in some cases inappropriately included under this heading).

As information is provided for the public and private sectors as well as the total for each heading, it is possible to determine (by subtraction) the performance of total liabilities to local financial institutions and residents abroad.

The linking of series available until 1999 with those generated as from this new presentation is direct in some cases but not in others.

The most approximate correspondence for the linking of the two series would be as follows:

- Current account deposits:

Linking is possible at total and at public sector level in a direct manner after subtracting the use of unified funds which is now segregated and informed separately.

- Savings account deposits:

Linking is possible at sector total levels.

- - Time deposits and deposits in investment accounts:

Linking is possible at total level, adding the figures for both items.

- Other deposits and obligations:

Linking at total level is not possible because, under the new information methodology, obligations from financial intermediation are included for the total and not according to the amount subject to minimum liquidity requirements.

Nevertheless, it should be pointed out that such correspondence by items does not imply numerical equality, as the new information provided via the SISCEN has in many cases led to an improvement in the quality of the basic data, and more up-to-date reporting in other cases.

These circumstances explain most of the discrepancies that may be observed on the following table that compares the previous reporting system against the data resulting from the previous reporting system and SISCEN.

	Data from previous system	Data from SISCEN system
Information on deposits, cash and obligations - in millions of pesos -		
DOMESTIC CURRENCY	30,352	30,357
Current account deposits	9,513	9,438
-Private sect. and residents abroad.	5,887	5,923
-Public sect.	3,626	3,515
Savings account deposits	8,130	8,152
Time deposits	12,709	12,767
-Up to 59 days	6,953	6,906
- 60 days and over	5,756	5,861
Other deposits and liabs.	3,239	3,749
- Private sect. and residents abroad.	2,161	2,798
- Public sect.	1,078	951
Acceptances, repos/reverse repos and sureties	51	133
FOREIGN CURRENCY	45,003	45,165
Current account deposits	1,011	1,065

Savings account deposits	5,736	5,649
Time deposits	38,256	38,451
-Up to 59 days	20,736	20,519
- 60 days and over	17,520	17,932
Other deposits and liabs.	1,370	1,042
Acceptances, repos/reverse repos and sureties	2,538	2,501
SECURITIES		
Term deposits	1,987	2,011

Lastly, it should be mentioned that the differences noted can be considered as a systematic bias in the two information systems, and may be extrapolated to the previous daily series.

Below are the Notes on Methodology corresponding to the previous information system:

VI. DAILY INFORMATION ON DEPOSITS AND OBLIGATIONS (summary available on the BCRA webpage with information until December 1999, and included in the printed versions of the Statistical Bulletin until February 2000)

TABLE VI

***Deposits in current
accounts (net), savings
accounts and time
deposit accounts***

***Current
account deposits net of
the use of Unified
Funds of the public
sector***

Deposits in the form of bank current accounts—as defined by the Central Bank of Argentina—and other forms of sight account.

Uses of balances in bank accounts by the National Treasury to the order of ministries, secretariats and decentralized agencies (whose expense budgets and calculation of resources form part of the General Budget for the National Administration) under the scope of the National Government are deducted, these accounts being subsidiary to the so-called “Unified Fund for National Government Accounts” at the Banco de la Nación Argentina (the same criterion being adopted in the case of the use of balances in unified funds made by provincial governments within their jurisdiction).

***Deposits by the
private sector and
residents abroad***

Deposits made by holders belonging to the Argentine non-financial private sector and residents abroad in the form of bank current accounts— as defined by the Central Bank of Argentina—and other sight accounts.

***Deposits by the public
sector***

Deposits made by holders belonging to the Argentine non-financial public sector in the form of bank current accounts— as defined by the Central Bank of Argentina—and other sight accounts.

Uses of balances in bank accounts by the National Treasury to the order of ministries, secretariats and decentralized agencies (whose expense budgets and calculation of resources form part of the General Budget for the National Administration) under the scope of the National Government are deducted, these accounts being subsidiary to the so-called “Unified Fund for National Government Accounts” at the Banco de la Nación Argentina (the same criterion being adopted in the case of the use of balances in unified funds made by provincial governments within their jurisdiction).

***Savings account
deposits***

It includes deposits set up under the savings account system— as defined by the Central Bank of Argentina,—court-ordered deposits whose beneficiary is a minor (known as “*guardianship interest contracts*” –“*usuras pupilares*” in Spanish), deposits in special accounts for closed savings schemes and deposits to the “Employment Termination Fund for Construction Industry Workers” account.

Time deposits

It includes time deposits (except for deposits of securities) and investments for constant terms, with an option to renew for given terms, with an early settlement option, and long-term investments at variable interest (transferable or non-transferable) set up by non-financial sector residents and residents abroad. The terms into which they are broken down are those agreed, to maturity, at the moment they were created.

<p><i>Time deposits of securities</i></p> <p><i>Other deposits and obligations subject to minimum liquidity requirements</i></p> <p><i>Obligations on acceptances, repo/reverse repo transactions and sureties</i></p> <p><i>Other deposits and obligations</i></p>	<p>Time deposits of securities.</p> <p>It includes bills accepted by the institution which derive from financial transactions between third parties (acceptances), obligations from forward purchases of securities and foreign currency, commitments from repo transactions (spot sale, forward purchase), and securities-guaranteed lines.</p> <p>Other deposits and obligations (sight and term, including items pending posting), subject to minimum liquidity requirements (except for obligations to banks and correspondents abroad) and inactive accounts (corresponding to dormant accounts).</p>
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All available information can be consulted at:
<http://www.bcra.gob.ar> (English information) | Statistics and Indicators | Monetary and Financial Variables | Standardized statistical series package download | Standardized statistical series blocks | Bank Assets and Liabilities | Financial institutions balance sheet | Daily information on main liabilities of financial institutions

Data files:
 Until December 2006:
<http://www.bcra.gob.ar/pdfs/estadisticas/depaaaa.xls> where aaaa indicates the year.
 As from January 2007:
<http://www.bcra.gob.ar/pdfs/estadisticas/depsinaaaaa.xls> where aaaa indicates the year.

Methodological references:
<http://www.bcra.gob.ar/pdfs/estadisticas/bolmetes.pdf>

Instructions for reporting institutions:
<http://www.bcra.gob.ar/pdfs/estadistica/siscen.pdf> (Tarea SISCEN- 0006).

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TABLE VII-1-2-3

VII. DAILY DATA ON FINANCIAL INSTITUTIONS' MAIN ASSETS

TOTAL FINANCIAL LIQUID ASSETS AND LOANS IN DOMESTIC AND FOREIGN CURRENCY.

1. All sectors	Financial assets and loans granted to local residents (from the financial sector and the non-financial public and private sectors) and residents abroad.
2. Non-financial public sector	Loans granted to local residents from the non-financial public sector.
3. Non-financial private sector	Loans granted to local residents from the non-financial private sector.
Financial liquid assets	Financial assets with the highest level of liquidity.
Cash	Notes, coins and gold held on hand, in custody (at other financial institutions and cash-in-transit companies) or in transit.
Deposits at financial institutions	Debit balances of current accounts, sight accounts and special accounts at the BCRA and financial institutions located in Argentina or abroad.
Securities Total	It includes holdings of securities (debt securities or other companies' equity) owned by the institution (including such items received on deposit or arising from reverse repo transactions for the institution) which were issued by local residents or residents abroad, with or without public offering on domestic or international markets.
Financial trust participation certificates	Holdings of debt securities and participation certificates for financial trusts.
Loans	Total loans in cash, securities and other financial assets.
Cash loans	
Current account advances	Sum of all the debit balances of current accounts at the institution.
Other advances	Balances due corresponding to sight accounts (except for current accounts), advances granted against the delivery of securities, checks, work or warehouse deposit certificates, and other third party's obligations. It includes up-front interest together with the main obligation.
Unsecured obligations	Cash loans (in the form of bills, promissory notes, drafts and transfers, sales invoices consented to by the buyer and other signed instruments) signed by a single person or several people who are jointly liable. It includes up-front interest together with the main obligation. As from April 1, 2003, it also includes loans for the pre-financing and financing of exports, regardless of how they were arranged.
Discounted instruments	Cash loans to assignors (through endorsement implying their liability) against bills, promissory notes or other instruments transferred to the institution. It includes up-front interest together with the main obligation.
Purchased instruments	Cash loans to assignors (through endorsement not implying their liability) against bills, promissory notes or other instruments transferred to the institution. It includes up-front interest together with the main obligation.
Mortgage loans	Loans arranged directly by means of a mortgage. It does not include loans with an additional

mortgage or mortgage loans derived from the sale of the institution's property. It includes up-front interest together with the main obligation.

Pledge-backed loans Principal actually lent, plus the amount of up-front interest together with the main obligation, corresponding to loans arranged directly by means of a chattel mortgage or a possessory pledge (including those received by means of endorsement), with or without promissory notes. It does not include loans with an additional pledge or loans derived from the sale of the institution's property.
It includes pawn loans.

Personal loans Principal actually disbursed for consumer loans, generally repayable in installments (plus the amount of up-front interest together with the main obligation) granted to individuals residing in Argentina.

Credit card loans Credit card system accounts showing debit balances.

Documentary credits It includes amounts pending settlement corresponding to this type of transaction (whereby the institution issuing the documentary credit undertakes to pay the beneficiary—generally located elsewhere—the sum of the transaction, in accordance with previously-established conditions).

Other loans Cash loans not included in the definitions of the following accounts: current account advances, other advances, unsecured obligations, discounted instruments, purchased instruments, mortgage loans, pledge-backed loans, personal loans, credit card loans or documentary credits.

Loans in Argentine Government securities Loans of securities issued by the Argentine public sector.

Loans in private sector securities Loans of securities issued by local residents not belonging to the public sector.

Loans of other financial assets Loans of securities (public or private) issued by residents abroad.

Interest included in the main obligation Up-front interest together with the main obligation.

NOTES ON CHANGE TO DATA PRESENTATION

The method used to inform daily movements in loans was changed in 2000.

The information provided under the new methodology corresponds to the sum of all data provided by all financial institutions as required by the Centralized System for Information Requirements operated by the Monetary Statistics Department (requirement SISCEN-0007 "Main Assets") as laid down by Communication "A" 2803 (and supplementary regulations).

This change has meant that it is now possible to have daily information on assets not previously included or detailed, in addition to offering a breakdown of all items (in domestic or foreign currency), according to whether holders belong to the non-financial public or private sectors.

This greater breakdown has meant that the Other Loans to the non-financial private sector heading that under the previous methodology totaled a stock of 7.512 and 6.625 billion in domestic and foreign currency respectively, now represented a stock of 1.937 and 5.135 billion, respectively, as a result of the increased breakdown now available.

As information is provided for the non-financial public and private sectors as well as totals for each heading, it is possible to determine (by subtraction) the performance of total assets with local financial institutions and residents abroad.

The linking of series available until 1999 with those generated as from this new presentation is direct in some cases but not in others.

The most approximate correspondence for the linking would be as follows:

- Cash:

Linking is not possible due to the inclusion of cash holdings kept at other financial institutions (this enables to have a better approximation to total notes and coins in circulation).

- Loans to the non-financial public sector:

Linking is possible at total level.

- Loans to the non-financial private sector:

Linking is possible for all homogeneous headings except for personal loans (which no longer include loans from credit card transactions, which are reported separately).

Nevertheless, it should be pointed out that the set of correspondences by items does not imply numerical equality, as the new information provided via the SISCEN has in many cases led to an improvement in the quality of the basic data, and more up-to-date reporting in other cases.

These circumstances explain most of the discrepancies that may be observed on the following table that compares the previous reporting system against the data resulting from the previous reporting system and SISCEN.

	Data from previous system	Data from SISCEN system
Information on loans and financing - in millions of pesos -		
Cash on hand		
In domestic currency	2,366	2,773
In foreign currency	975	982
Information on loans		
To local residents		
In domestic currency		
Loans		
Non-fin. public sector	1,706	1,694
Financial sector	1,265	...
Non-fin. private sector	24,538	24,517
Curr. acct. overdrafts	4,955	4,866
Unsec. obligations	1,952	1,939
Mortgage	4,062	4,141
Pledge-backed	328	308
Personal	5,729	6,259
Others	7,512	7,004
Other loans	466	...
In foreign currency		
Loans		
Non-fin. public sector	9,981	10,194
Financial sector	2,352	...
Non-fin. private sector	41,332	40,938 (1)
Curr. acct. overdrafts	707	695
Other advances	3,325	3,278
Unsec. obligations	11,119	10,607
Mortgage	11,530	11,872
Pledge-backed	4,860	5,118
Personal	3,165	3,212
Others	6,625	6,156
Other loans	3,450	...
To residents abroad and the local financial sector		
In domestic currency	1,533	1,489
In foreign currency	4,616	4,111

(1) The difference is mainly due to a privatized bank's asset spin-off.

Lastly, it should be mentioned that the differences noted can be considered as a systematic bias in the two information systems, and may be extrapolated to the previous daily series.
Below are the Notes on Methodology corresponding to the previous information system:

TABLE VII

VII. DAILY DATA ON LOANS AND FINANCING IN DOMESTIC AND FOREIGN CURRENCY AND CASH (summary available on the BCRA webpage containing information until December 1999, and included in the printed versions of the Statistical Bulletin until February 2000).

Loans to local residents

Principal. Balances pending collection of amounts actually disbursed under loans and other financing granted to local residents.

Loans

Total loans (principal) granted to the domestic financial sector and the non-financial public and private sectors. It does not include loans of securities.

In the case of loans to the non-financial public sector, it does not include the use of balances in bank accounts by the National Treasury to the order of ministries, secretariats and decentralized agencies (whose expense budgets and calculation of resources form part of the General Budget for the National Administration) under the scope of the National Government, these accounts being subsidiary to the so-called "Unified Fund for National Government Accounts" at the Banco de la Nación Argentina, or the use of balances in unified funds made by provincial governments within their jurisdiction.

Current account advances

Sum of all the debit balances of current accounts at the institution.

Other advances

Balances due corresponding to sight accounts (except for current accounts), advances granted against the delivery of securities, checks, works or warehouse deposit certificates, and other third party obligations. It includes up-front interest together with the main obligation.

Unsecured obligations

Face value of bills, promissory notes, drafts and transfers, sales invoices consented to by the buyer and other signed instruments for loans signed by a single person or several people who are jointly liable. It includes up-front interest together with the main obligation.

Mortgage loans

Loans arranged directly by means of a mortgage. It does not include loans with an additional mortgage or mortgage loans derived from the sale of the institution's property. It includes up-front interest together with the main obligation.

Pledge-backed loans

Principal actually lent, plus the amount of up-front interest together with the main obligation, corresponding to loans arranged directly by means of a chattel mortgage or a possessory pledge (including those received by means of endorsement), with or without promissory notes. It does not include loans with an additional pledge or loans derived from the sale of the institution's property.
It includes pawn loans.

Personal loans

Principal of consumer loans (plus the amount of up-front interest together with the main obligation) granted to individuals residing in Argentina. It includes loans granted under the credit card mechanism.

Others

Difference between total loans granted to the non-financial private sector (except for those in securities) and loans granted under the mechanisms detailed above. All up-front interest on loans of whatever origin is deducted in this heading.

Other financing

It includes loans of securities, other credits from financial intermediation (debit balances of some loans from regular intermediation) and assets under financial leasing contracts (movable

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<i>To residents abroad</i>	and immovable capital goods leased to third parties and on which the lessee makes regular payments of a price for a stated period, and has the unilateral right to exercise a purchase option. Principal. Balances pending collection of amounts actually disbursed under loans and other financing granted to residents abroad.
<i>Cash held on hand by financial institutions</i>	Notes and coins in Argentina and abroad held on hand by local financial institutions, in transit, in custody at other financial institutions and at cash-in-transit companies.

All available information can be consulted at:
<http://www.bcra.gob.ar> (English information) | Statistics and Indicators | Monetary and Financial Variables | Standardized statistical series package download | Standardized statistical series blocks | Bank Assets and Liabilities | Financial institutions balance sheet | Daily information on main assets of financial institutions (loans and other assets)
 Data files:
<http://www.bcra.gob.ar/pdfs/estadisticas/finaaaa.xls>, where aaaa indicates the year.
 Methodological references:
<http://www.bcra.gob.ar/pdfs/estadisticas/bolmetes.pdf>
 Instructions for reporting institutions:
<http://www.bcra.gob.ar/pdfs/estadistica/siscen.pdf> (Tarea SISCEN-0007).
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TABLE VIII-1

VIII. INTEREST RATES ON LOANS TO THE NON-FINANCIAL PRIVATE SECTOR

It shows average interest rates weighted according to the amount of transactions and the sum of the amounts traded (monthly average of daily balances for advances; outstanding balance on individual credit-card statements for the penultimate month of the credit card system and principal amounts actually disbursed during the month, for the remaining loans included) for loans at fixed or adjustable interest rates (such rate as agreed upon in transactions establishing, for the duration of the contract rate, a shorter period than the total transaction period) to the non-financial private sector, in domestic currency and US dollars. As from July 2010, data on the instruments below is displayed by total and broken down, depending on whether interest rates are other than or equal to zero.

<i>Current account advances</i>	Overdrafts in current accounts at financial institutions. As from July 2010, balances are broken down depending on whether they were recorded under a prior agreement between the parties involved.
<i>Other advances</i>	Sight accounts at the institution (except for current accounts) with debit balances. It includes advances granted against the delivery of securities, checks, works or warehouse deposit certificates, and other third party obligations, and advances on loans pending proper formalization. As from July 2010, balances are broken down depending on whether they were recorded under a prior agreement between the parties involved.
<i>Unsecured obligations For terms of up to 89 days For terms of 90 days or more</i>	Loans granted (at a fixed interest rate—agreed at the moment granted for the full period of the loan—and at a variable or adjustable rate—agreed at the time of the transaction and subject to change during the period of the loan) against bills, promissory notes, drafts and transfers, sales invoices consented to by the buyer and other instruments signed by a single person or several people who are jointly liable. They are broken down into the agreed-upon periods, for full maturity, at the time they were created. As from April 1, 2003, it also includes loans for the pre-financing and financing of exports, regardless of how they were arranged.
<i>Discounted instruments For terms of up to 89 days For terms of 90 days or more</i>	Cash loans pertaining to bills, promissory notes and other instruments transferred to the financial institution by means of endorsement with recourse to the assignor.
<i>Purchased instruments For terms of up to 89 days For terms of 90 days or more</i>	Cash loans pertaining to bills, transfers, drafts, promissory notes, works certificates, sales invoices consented to by the buyer and other instruments transferred to the financial institution by means of endorsement without recourse to the assignor or by way of assignment of receivables.
<i>Mortgage loans For terms of up to 5 years For terms of 5-10 years For over 10 years</i>	Loans arranged directly by means of a mortgage. It does not include loans with an additional mortgage or mortgage loans derived from the purchase of the institution's own real estate. They are broken down into the agreed-upon periods, for full maturity, at the time they were created.
<i>Pledge-backed loans For terms of up to one year For terms over 1 year</i>	Loans arranged directly by means of a chattel mortgage or a possessory pledge (including those received by means of endorsement), with or without promissory notes. It does not include loans with an additional pledge or those derived from the sale of the institution's own property (including pawn loans). They are broken down into the agreed-upon periods, for full maturity, at the time they were created.

Personal loans and credit card system loans
Personal loans
For terms of up to 180 days
For terms over 180 days

Personal consumer loans, generally payable in installments, granted to individuals residing in the country (loans granted under the credit card system are included until December 2001). They are broken down into the agreed-upon periods, for full maturity, at the time they were created.

Credit card system As from January 2002, it shows loans granted via the credit card system.

Documentary credits Cash loans arranged through this method (a documentary credit is the commercial instrument through which an issuer undertakes, on behalf of a customer, to pay a certain sum or to have a certain sum paid to a beneficiary, usually in another jurisdiction, subject to the relevant terms and conditions).

Other loans
For terms of up to 89 days
For terms of 90 days or more

It includes other cash loans not arranged through the following: current account advances, other advances, unsecured obligations, discounted instruments, purchased instruments, mortgage loans, pledge-backed loans, personal loans, credit card loans or documentary credits.

TABLE VIII-1 VIII. INTEREST RATES ON LOANS TO THE NON-FINANCIAL PRIVATE SECTOR (summary available on the BCRA webpage with information from June 1993 to September 2012, and included in the printed versions of the Statistical Bulletin from June 1994 to October 2012).

Current account advances Overdrafts in current accounts at financial institutions.

Other advances Sight accounts at the institution (except for current accounts) with debit balances. It includes advances granted against the delivery of securities, checks, works or warehouse deposit certificates, and other third party obligations, and advances on loans pending proper formalization.

Unsecured obligations
For terms of up to 89 days
For terms of 90 days or more

Loans granted (at a fixed interest rate—agreed at the moment granted for the full period of the loan—and at a variable or adjustable rate—agreed at the time of the transaction and subject to change during the period of the loan) against bills, promissory notes, drafts and transfers, sales invoices consented to by the buyer and other instruments signed by a single person or several people who are jointly liable. They are broken down into the agreed-upon periods, for full maturity, at the time they were created.
As from April 1, 2003, it also includes loans for the pre-financing and financing of exports, regardless of how they were arranged.

Mortgage loans
For terms of up to 5 years
For 5-10 years
For over 10 years

Loans (at a fixed interest rate—agreed at the moment granted for the full period of the loan—and at a variable or adjustable rate—agreed at the time of the transaction and subject to change during the period of the loan) arranged directly through mortgages. It does not include loans with an additional mortgage or mortgage loans derived from the sale of the institution's own property. They are broken down into the agreed-upon periods, for full maturity, at the time they were created.

Pledge-backed loans
For terms of up to one year
For terms over 1

Loans granted (at a fixed interest rate—agreed at the moment granted for the full period of the loan—and at a variable or adjustable rate—agreed at the time of the transaction and subject to change during the period of the loan) arranged directly by means of a chattel mortgage or a possessory pledge (including those received by means of endorsement), with or without

year promissory notes. It does not include loans with an additional pledge or loans derived from the sale of the institution's property (includes pawn loan). They are broken down into the agreed-upon periods, for full maturity, at the time they were created.

Personal loans and credit card system loans
Personal loans
For terms of up to 180 days
For terms over 180 days

Personal consumer loans, generally payable in installments (at a fixed interest rate—agreed at the moment granted for the full period of the loan—and at a variable or adjustable rate—agreed at the time of the transaction and subject to change during the period of the loan), granted to individuals residing in the country (loans granted under the credit card system are included until December 2001). They are broken down into the agreed-upon periods, for full maturity, at the time they were created.

Credit card system As from January 2002, it shows loans granted via the credit card system.

All available information can be consulted at:
<http://www.bcra.gob.ar> (English information) | Statistics and Indicators | Monetary and Financial Variables | Standardized statistical series package download | Standardized statistical series blocks | Interest rates on loans granted to the non-financial private sector | Daily and monthly series

Data files:
<http://www.bcra.gob.ar/pdfs/estadisticas/presertas.xls> (monthly series)
<http://www.bcra.gob.ar/pdfs/estadisticas/presermon.xls> (monthly series)
<http://www.bcra.gob.ar/pdfs/estadisticas/presertra.xls> (monthly series)
<http://www.bcra.gob.ar/pdfs/estadisticas/preserpla.xls> (monthly series)
<http://www.bcra.gob.ar/pdfs/estadisticas/creser.xls> (monthly series)
<http://www.bcra.gob.ar/pdfs/estadisticas/preaaaa.xls> (daily series)
<http://www.bcra.gob.ar/pdfs/estadisticas/creaaaa.xls> (daily series), where aaaa indicates the year

Methodological references:
<http://www.bcra.gob.ar/pdfs/estadisticas/bolmetes.pdf>

Instructions for reporting institutions:
<http://www.bcra.gob.ar/pdfs/estadistica/siscen.pdf> (Tarea SISCEN-0008 up to June 2010 and Tarea SISCEN-0018 as from July 2010).

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TABLE IX

IX. INTEREST RATES ON DEPOSITS

INTEREST RATES ON ORDINARY SAVINGS ACCOUNT DEPOSITS AND TIME DEPOSITS

Ordinary savings account Deposits (plus interest credited to account) under the savings account system—as defined by the Central Bank of Argentina—corresponding to a sample of banking institutions in the City of Buenos Aires and the Greater Buenos Aires region until August 2000, to financial institutions with branches in the same geographical area, from September 2000 to June 2010, and to all financial institutions, as from July of that year, which furnish information from their branches all over the country.

It also includes:

- Special accounts for the deposit of wages and pensions (effective up to June 2010).
- Salary bank account (from July 2010 to October 2011).
- Salary and social security bank account (as from November 2011).
- Special accounts for legal persons (from April 2001 to April 2010).
- Special accounts for cash deposits (in force during 2002).
- Free universal account (as from January 2011).

It does not include:

- Savings accounts linked to loans.
- Deposits in special accounts for closed savings schemes.
- Deposits made in the “Employment Termination Fund for Construction Industry Workers” account.
- Accounts under additional stimuli or incentive schemes implying a lower interest rate than that paid on savings accounts outside such schemes.

Time deposits The terms into which they are broken down are those agreed, to maturity, at the moment they were created (exclusively in the case of 30-day deposits, it includes transactions for that term or those that correspond to the immediately following period when maturity coincides with a public holiday).

It excludes:

- Investments (both transferable and non-transferable):
 - For constant terms.
 - With an option to renew for given terms.
 - With an early settlement option.
 - Long-term investments at variable interest.
- Time deposits granting additional incentives or stimuli implying the payment of a lower interest rate than that agreed for deposits not offering such incentives.
- Deposits with interest which consists, in full or in part, in delivering in advance or making consumer durables available to the holder.
- Special deposits linked to the inflow of funds from abroad (Decree 616/05).
- Time deposits with CER adjustment clause.
- Non-transferable special deposits related to disclosure and repatriation of funds—Law No. 26476 (as from April 2009).

BADLAR Average interest rate weighted according to amounts corresponding to time deposits for terms of 30 to 35 days (except during the 15.4.2002 / 31.10.2003 period, when deposits for 7 to 35 days were also included) for amounts of one million or more (pesos or dollars), set up at banks in a sample of institutions in the City of Buenos Aires and the Greater Buenos Aires region (until August 2000), all banks with branches in that geographical area (from September 2000 to June 2010), and in branches from all over the country of all banks (as from July 2010).

Time deposits with CER clause It includes interest rates and average term (both weighted according to amounts) and the amount of time deposits for which principal is adjusted according to the development of the Reference Stabilization Coefficient (CER) broken down by amount segment.

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All available information can be consulted at:
<http://www.bcra.gob.ar> (English information) | Statistics and Indicators | Monetary and Financial Variables | Standardized statistical series package download | Standardized statistical series blocks | Interest rates | On deposits | Interest rates on saving accounts and time deposits and BADLAR (Interest rates on time deposits from 30 to 35 day term and over one million pesos or dollar) (daily and monthly series)
 Data files:
<http://www.bcra.gob.ar/pdfs/estadisticas/pashis.xls> (monthly series)
<http://www.bcra.gob.ar/pdfs/estadisticas/pasaaaa.xls> (daily series), where aaaa indicates year.
 Methodological references:
<http://www.bcra.gob.ar/pdfs/estadisticas/bolmetes.pdf>
 Instructions for reporting institutions:
<http://www.bcra.gob.ar/pdfs/estadisticas/siscen.pdf> (Tarea SISCEN-0002).
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TABLE X

Interest rates on current account advances in domestic currency (at 1-7 days and for 10 million or more) for non-financial private sector companies

X. DAILY DATA ON INTEREST RATES ON LOANS GRANTED TO THE NON-FINANCIAL PRIVATE SECTOR

Granting of loans in cash at a fixed or adjustable interest rate to non-financial service providers under current account advances in domestic currency, at 1-7 days and for 10 million pesos or more.

This is available on the BCRA webpage with information since January 2009, and included in the printed versions of the Statistical Bulletin as from July 2009. (These data are, in turn, included into Table VIII – “Interest rates on loans to the non-financial private sector” as from the November 2012 issue of the Statistical Bulletin, with data as of October 2012).

All available information can be consulted at:

<http://www.bcra.gob.ar> (English information) | Statistics and Indicators | Monetary and Financial Variables | Standardized statistical series package download | Standardized statistical series blocks | Interest rates | Interest rates on loans granted to the non-financial private sector | Interest rates on overdrafts on current account in domestic currency (1 to 7 days arrangements and for 10 millions or more) to private companies, weighted average, in annual nominal % (daily and monthly series)

Data files:

<http://www.bcra.gob.ar/pdfs/estadisticas/creser.xls> (monthly series)
<http://www.bcra.gob.ar/pdfs/estadisticas/creaaaa.xls> (daily series), where aaaa indicates the year.

Methodological references:

<http://www.bcra.gob.ar/pdfs/estadisticas/bolmetes.pdf>

Instructions for reporting institutions:

<http://www.bcra.gob.ar/pdfs/estadisticas/siscen.pdf> (Tarea SISCEN-0018).

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Loans granted to prime companies

X. INTEREST RATES ON LOANS GRANTED TO PRIME COMPANIES (summary available on the BCRA webpage with information up to July 2009, and included in the printed versions of the Statistical Bulletin up until that month, with data as of June 2009).

Granting of loans in cash, at a fixed interest rate, to prime companies by a group of banks (until August 2000) or by all financial institutions with branches in the City of Buenos Aires and the Greater Buenos Aires region (from September 2000 to July 2009, considering exclusively those loans arranged in the form of unsecured obligations). It does not include loans of securities or other types of financial assets, or loans with such securities or other security interest as collateral.

Prime companies are those considered to be comfortably able to meet all their financial commitments (Category 1 “In normal condition” according to the commercial debtor classification established by the BCRA).

They are broken down into the agreed-upon periods, for repayment, at the time they were created.

All available information can be consulted at:

<http://www.bcra.gob.ar> (English information) | Statistic and Indicators | Monetary and Financial Variables | Standardized statistical series package download | Standardized statistical series blocks | Interest rates | On loans granted to prime companies (1993-2009) (daily and monthly series)

Data files:

<http://www.bcra.gob.ar/pdfs/estadisticas/priser.xls> (monthly series)
<http://www.bcra.gob.ar/pdfs/estadisticas/priaaaa.xls> (daily series), where aaaa indicates year.

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Methodological references:
<http://www.bcra.gob.ar/pdfs/estadisticas/bolmetes.pdf>
Instructions for reporting institutions:
<http://www.bcra.gob.ar/pdfs/estadisticas/siscen.pdf> (Tarea SISCEN-0003).
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TABLE XI

XI. INTEREST RATES ON LOANS BETWEEN LOCAL FINANCIAL INSTITUTIONS

Loans between local financial institutions

Cash loans granted to local financial institutions at a fixed interest rate other than zero. It does not include loans of securities or other types of financial assets, or loans with such securities or other security interest as collateral.
They are broken down into the agreed-upon periods, for repayment, at the time they were created.

Loans between private banks (BAIBAR)

Granting of cash loans for terms of up to 15 days, at fixed interest rates other than zero, between private banking institutions, exclusively, not involved in restructuring/merger or financial assistance agreements with other institutions.

All available information can be consulted at:
<http://www.bcra.gob.ar> (English information) | Statistics and Indicators | Monetary and Financial Variables | Standardized statistical series package download | Standardized statistical series blocks | Interest rates | On loans granted to financial institutions | daily and monthly series | Loans granted to financial institutions at fixed rate - Total - Basic statistics | and | Loans granted to private financial institutions at fixed rate (BAIBAR)
 Data files:
<http://www.bcra.gob.ar/pdfs/estadisticas/calhis.xls> (monthly series)
<http://www.bcra.gob.ar/pdfs/estadisticas/calaaaa.xls> (daily series), where aaaa indicates year.
 Methodological references:
<http://www.bcra.gob.ar/pdfs/estadisticas/bolmetes.pdf>
 Instructions for reporting institutions:
<http://www.bcra.gob.ar/pdfs/estadisticas/siscen.pdf> (Tarea SISCEN- 0004).
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TABLE XII

XII. INTEREST RATES ON LIABILITIES RECORDED BY LOCAL FINANCIAL INSTITUTIONS WITH FINANCIAL INSTITUTIONS ABROAD

Obligations to related financial institutions abroad

Obligations, at fixed interest rates other than zero, assumed by financial institutions in Argentina with related financial institutions abroad (with an institutional link to the local financial institution).

It does not include loans of securities or other types of financial assets, or loans with such securities or other security interest as collateral. Also excluded are transfers related to correspondent bank agreements.

They are broken down into the agreed-upon periods, for repayment, at the time they were created.

Obligations to unrelated financial institutions abroad

Obligations, at fixed interest rates other than zero, assumed by financial institutions in Argentina with unrelated financial institutions abroad (with no institutional link to the local financial institution, and which do not have a correspondent bank agreement with it).

It does not include loans of securities or other types of financial assets, or loans with such securities or other security interest as collateral.

They are broken down into the agreed-upon periods, for repayment, at the time they were created.

All available information can be consulted at:

<http://www.bcra.gob.ar> (English information) | Statistics and Indicators | Monetary and Financial Variables | Standardized statistical series package download | Standardized statistical series blocks | Interest rates | On liabilities with foreign financial institutions (daily and monthly series)

Data files:

<http://www.bcra.gob.ar/pdfs/estadisticas/extser.xls> (monthly series)

<http://www.bcra.gob.ar/pdfs/estadisticas/extaaaa.xls> (daily series), where

aaaa indicates year.

Methodological references:

<http://www.bcra.gob.ar/pdfs/estadisticas/bolmetes.pdf>

Instructions for reporting institutions:

<http://www.bcra.gob.ar/pdfs/estadisticas/siscen.pdf> (Tarea SISCEN-0005).

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TABLE XIII

BAIBOR – Buenos Aires Interbank Offered Rate

XIII. BUENOS AIRES INTERBANK OFFERED RATE – BAIBOR (summary available on the BCRA webpage with information until December 2001, and included in the printed versions of the Statistical Bulletin until January 2012)

Average fixed interest rates (for the full maturity of the transaction) offered for the granting of loans to local financial institutions—with a rating equivalent to the highest rating as per the guidelines laid down by the Central Bank of Argentina—by private financial institutions with that rating and by the Banco de la Provincia de Buenos Aires.

The offered rate is considered declared (for the rest of the day and the corresponding full maturity) on the basis of the prior definition of an interest rate policy for granting loans to local financial institutions in the same category that considers that the validity of the rate offered extends (potentially and for volumes approximating average trading volumes):

- Through the daily close of trading, in the case of terms of up to 30 days, and
- Through the close of transactions on the following second business day, in the case of terms in excess of 30 days.

The periods into which this rate is broken down are full maturity periods anticipated for the rate offers.

All available information can be consulted at:

<http://www.bcra.gob.ar> (English information) | Statistics and Indicators | Monetary and Financial Variables | Standardized statistical series package download | Standardized statistical series blocks | Interest rates | Buenos Aires Interbank offered rate (BAIBOR)

Data file:

<http://www.bcra.gob.ar/pdfs/estadistica/baiaaaa.xls>, where aaaa indicates the year.

Methodological references:

<http://www.bcra.gob.ar/pdfs/estadisticas/bolmetes.pdf>

Instructions for reporting institutions:

<http://www.bcra.gob.ar/pdfs/estadisticas/siscen.pdf> (Tarea SISCEN-0001).

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TABLE XIV XIV. INTEREST RATES AND ADJUSTMENT RATIOS ESTABLISHED BY THE BCRA

TABLE XIV-1 INTEREST RATES FOR FINANCIAL ASSISTANCE TO FINANCIAL INSTITUTIONS BY MEANS OF REDISCOUNTS AND BCRA ACCOUNT ADVANCES

<p><i>Interest rates for financial assistance to financial institutions by means of rediscounts and BCRA account advances</i></p>	<p>As from July 31, 2001 a single rate was set for new rediscounts and advances on grounds of illiquidity, calculated as follows:</p> <p>31.07.20001/02.12.2001: Simple average of rates for BCRA reverse repos for credits in pesos established for the five working days prior to that of its application.</p> <p>04.12.2001/07.12.2001: Simple average of rates for BCRA reverse repos for credits in pesos established for the five working days prior to that of its application, or in US dollars in the case of the absence of the rate mentioned in the first place.</p> <p>10.12.2001/14.03.2002: Simple average of rates for BCRA reverse repos for credits in US dollars established for the five working days prior to that of its application.</p> <p>15.03.2002/22.03.2002: 15%</p> <p>25.03.2002./31.12.2002: 4/5ths of the cut-off rate established at 7-day peso Central Bank bill auctions</p> <p>02.01.2003/07.03.2003: 6/5ths of the simple average rate of cut-off rates for bills issued by the Central Bank of Argentina (LEBACs) in pesos for 30 days during the auctions of the corresponding month</p> <p>10.3.2003/29.10.2008: 6/5ths of the LEBAC rate in pesos not adjustable by CER for awards for the shortest term as per the latest auction held that is in effect on the date assistance is granted (a rate of 6.551920 is applied to the assistance stock as of 31.12.2002).</p> <p>As from 30.10.2008: 1.35 times the BADLAR rate —private banks— for peso-denominated deposits which is effective two working days prior to the date on which the assistance was granted (in the case assistance is renewed, the interest rate is 1.7 times the above rate).</p>
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TABLE XIV-1 INTEREST RATES FOR FINANCIAL ASSISTANCE TO FINANCIAL INSTITUTIONS BY MEANS OF REDISCOUNTS AND BCRA ACCOUNT ADVANCES (summary available on the BCRA Internet page containing information until July 30, 2001 and included in the printed version of the Statistical Bulletin until July 2001)

<p><i>Account advances on grounds of temporary illiquidity with collateral in publicly-traded securities or first degree mortgage guarantee on property belonging to the institution</i></p>	<p>Interest rates applicable to current account advances granted by the Central Bank of Argentina to local financial institutions reporting temporary liquidity difficulties.</p> <p>For this type of assistance, collateral offered by banks (in the form of publicly-traded securities and first mortgages on the institution's own property and/or other assets and securities) must follow an order of precedence, and each instance should be exhausted before moving on to the next.</p> <p>The breakdown provided reflects the different levels of interest rate according to the different standing of the collateral offered (the modules corresponding to this collateral have the first and seventh degree of priority, respectively, according to the eight-module scheme).</p> <p>Rates are in force from and including the date indicated.</p>
<p><i>Rediscount on grounds of temporary illiquidity secured by liquid portfolio assets corresponding to customers in the private non-financial sector, rated as "normal," by first degree</i></p>	<p>Interest rates applicable to discounted instruments by the Central Bank of Argentina for local financial institutions reporting temporary liquidity difficulties.</p> <p>For this type of assistance, collateral offered by institutions must follow an order of priority, and each module should be exhausted before moving on to the next.</p> <p>The breakdown provided reflects the different—actual or potential—levels of interest rates according to the different standing of the collateral offered (the modules corresponding to the collateral broken down have the second, third, fourth, fifth, sixth and eighth degree of priority, respectively, according to the eight-module scheme).</p> <p>For this type of assistance, institutions may offer the following collateral: Liquid portfolio assets corresponding to customers in the non-financial private sector classified as in a "normal" condition:</p>

<p><i>mortgage collateral by pledge-backed guarantee in the first degree, secured by portfolio loans classified as “potential risk and inadequate compliance,”</i></p> <p><i>by first degree mortgages on sole family dwellings,</i></p> <p><i>by first degree pledge-backed loans on vehicles,</i></p> <p><i>secured by documents from the liquid portfolio instruments from debtors in the non-financial private sector rated as “in normal condition and compliance,” or</i></p> <p><i>secured by other collateral</i></p>	<p>First mortgages</p> <p>First degree pledges</p> <p>Portfolio loans classified under “potential risk and inadequate compliance”:</p> <p> First mortgages on single family dwellings</p> <p> First degree pledge-backed loans on vehicles</p> <p> Liquid portfolio instruments associated with debtors in the non-financial private sector classified as “in normal condition and compliance”</p> <p> Secured by other collateral</p> <p>Rates are in force from and including the date indicated.</p>
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TABLE XIV-2-1 INTEREST RATES ON BCRA TRANSACTIONS – REPOS/REVERSE REPOS AND DEPOSITS

<p><i>Reverse repo transactions for the Central Bank against US dollars against national government securities in foreign currency listed on Buenos Aires exchanges against Central Bank bills (LEBACs) and notes (NOBACs)</i></p>	<p>Interest rates applicable to the rights emerging from forward sales of securities (LEBACs and NOBACs, among them) and US dollars acquired in reverse repo transactions (spot purchase, forward sale) made by the Central Bank of Argentina with local financial institutions, mutual investment funds and the Argentine Administration of Social Security (ANSeS).</p>
<p><i>Repos for the Central Bank against national government securities listed on Buenos Aires exchanges against CDs of foreign banks with a minimum AA rating against Central Bank bills (LEBACs) and notes (NOBACs)</i></p>	<p>Interest rates payable on obligations arising from forward purchases of securities (LEBACs and NOBACs, among them) and certificates of deposit of foreign banks committed to under repo transactions (spot sale, forward purchase) made by the Central Bank of Argentina with local financial institutions, mutual investment funds and the Argentine Administration of Social Security (ANSeS).</p> <p>Rates are in force from and including the date indicated.</p>

Deposits in financial institutions' current accounts at the Central Bank Interest rate paid on balances of current accounts held by institutions at the Central Bank of Argentina, applied to their monthly average daily balance, without exceeding the higher of the monthly minimum cash requirement and the daily minimum cash compliance requirement. If any change takes place in this interest rate during the month, use will be made of the average rate weighted according to the number of consecutive days the rate was valid during the period.

TABLE XIV-2-2 INTEREST RATES ON BCRA TRANSACTIONS — LEBACs AND NOBACs

BCRA bills and notes Implicit interest rates accepted at LEBAC and NOBAC auctions, subject to CER adjustment and not adjustable (at a fixed or variable interest rate), issued and settled in the same day.

TABLE XIV-3 BENCHMARK INTEREST RATES FOR THE DEPOSIT GUARANTEE INSURANCE SCHEME

Current account deposits Benchmark rates applicable when determining the deposits that should be excluded from the coverage of the Deposit Guarantee Insurance System (that is to say, those deposit transactions for which the agreed interest rates are higher than the benchmark rates).

Check deposits
Deferred payment check deposits
Savings account deposits
Time deposits

These rates are established for each type of deposit, and have been calculated considering:

- Interest rates recognized by the Banco de la Nación Argentina through September 25, 1998.
- Average interest rates weighted according to the amount of all the transactions corresponding to a sample of banks in the City of Buenos Aires and the Greater Buenos Aires area, until August 2000.
- Average interest rates weighted according to the amount of all the transactions corresponding to all financial institutions with branches in the same geographical area until November 13, 2001.
- Average interest rates weighted according to the amount of transactions for up to 100,000 units corresponding to all financial institutions with branches in the same geographical area until June 30, 2010.
- Average interest rates weighted according to the amount of transactions for up to 100,000 units corresponding to the branches all over the country of all financial institutions as from July 1, 2010.

For all periods, in determining the final benchmark interest rate it was necessary to add two percentage points –on a nominal annualized basis- to the corresponding average.

Rates are in force from and including the date indicated.

The terms into which time deposits are broken down are those agreed, for their cancellation, at the moment they were created.

TABLE XIV-4 BENCHMARK INTEREST RATES FOR CALCULATION OF THE SURCHARGE ON MINIMUM CASH AND MINIMUM LIQUIDITY REQUIREMENTS (summary available on the BCRA webpage and in the printed versions with information until February 4, 2002)

Benchmark interest rates for calculation of the excess compliance with minimum cash and minimum liquidity requirements

Interest rate in effect during the 26.11.2001/01.02.2002 period as the benchmark when determining the deposits to be considered subject to a 100% requirement according to BCRA liquidity regulations.

This rate:

- Was disclosed on Fridays.
- Was applicable to the following calendar week.
- Was based on the average, for the five working days prior to the second working day previous to disclosure, of interest rates on time deposits for 30 to 59 days for amounts of up to 100,000 units, corresponding to the transactions performed by all the financial institutions with branches in the City of Buenos Aires and the Greater Buenos Aires region.

According to the regulations then in force, sight deposits and other obligations with interest of

more than half such benchmark rate were to comply with a minimum cash requirement equivalent to the monthly average of their balances.
In the case of term deposits, the same procedure was to be adopted, as long as they pay interest rates in excess of the benchmark rate by more than one percentage point.

TABLE XIV-5 INTEREST RATE SERIES

Com. "A" 1828 Statistical series for ordinary savings account interest rates.

Com. "A" 1828 Point 1 Interest rate series prepared on the basis of the deposits survey performed on a daily basis by the BCRA.

Com. "A" 1828 Point 3 - Law No. 23370 Series for the interest rate applicable to loans under Law No. 23370, prepared on the basis of the deposits survey performed on a daily basis by the BCRA, plus an effective annual margin of 6%.

Com. "A" 1828 Point 4 – Sub-limit for ordinary customers and other transactions Interest rate series for loans the cost of which is linked to that established for the use of the Consolidated Loan (Ordinary Customers Sub-limit) and Other Transactions.

Com. 14290 –Use by courts Statistical series linked to the interest rates on savings accounts and time deposits, prepared on the basis of the deposits survey performed on a daily basis by the BCRA.

TABLE XIV-6 REFERENCE STABILIZATION COEFFICIENT

The Reference Stabilization Coefficient (CER) is applicable as from February 3, 2002 on obligations to deliver sums of money from any reason or origin—court or out-of-court—stated in US dollars or other foreign currencies and translated into pesos, existing as of January 6, 2002, the date on which Law No. 25561 (on "Public Emergency and Reform of the Exchange Rate System") was enacted.

The CER consists of the daily rate of change obtained from the monthly change in the Consumer Price Index (IPC) published by the National Institute for Statistics and Census (INDEC).

TABLE XIV-7 BENCHMARK EXCHANGE RATE

Monthly compilation of the daily benchmark exchange rate obtained by the BCRA on the basis of buying and selling exchange rates of US dollars in transactions to be settled in pesos and US dollars on the foreign exchange rate date, which represent the conditions prevailing on the wholesale exchange market. The calculation methodology is described in Communication "A" 3500 issued on 01.03.2002.

TABLE XIV-8 BASIS OF CALCULATION FOR DETERMINING INTEREST RATE LIMITS ON LOANS VIA CREDIT CARDS ISSUED BY NON-FINANCIAL COMPANIES

It includes values for financial system interest rates for unsecured personal loan transactions for terms of 180 days (until January 2004), and with no distinction as to term (as from February 2004), used as a basis for calculation to determine the limit on interest rates for credit card financing in the case of cards issued by non-financial companies.

BCRA	Statistical Bulletin of the Central Bank of Argentina Notes on Methodology
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TABLE XIV-9

INTEREST RATE APPLICABLE UNDER THE TERMS OF “MINIMUM CASH” REGULATIONS – Point 1.3.14 (PRIVATE BANKS BADLAR)

Average interest rate weighted according to amounts, to be considered as per the terms of “Minimum Cash” regulations (section 1, point 1.3.14.) corresponding to time deposits for 30 to 35 days and more than one million pesos, set up, up to June 2010, at all private banks with branches in the City of Buenos Aires and the Greater Buenos Aires region and, as from July 2010, branches all over the country of all private banking institutions.

All available information can be consulted at:

<http://www.bcra.gob.ar> (English information) | Statistics and Indicators | Monetary and Financial Variables | Standardized statistical series package download | Standardized statistical series blocks | Interest rates and adjustment coefficients established by BCRA | Updated series according to interest rates evolution, daily series | Referenced coefficient for real value stabilization (CER), daily series | Other interest rates and adjustment coefficients established by BCRA (LEBACs, deposits, swaps, etc.)

Data files:

<http://www.bcra.gov.ar/pdfs/estadisticas/tasser.xls> (cuadros 1 / 4, 8 y 9)

<http://www.bcra.gov.ar/pdfs/estadisticas/indaaaa.xls> (cuadro 5)

<http://www.bcra.gov.ar/pdfs/estadisticas/ceraaaa.xls> (cuadro 6)

<http://www.bcra.gov.ar/pdfs/estadisticas/basaaaa.xls> (cuadro 7), where aaaa indicates the year.

Methodological references:

<http://www.bcra.gov.ar/pdfs/estadisticas/bolmetes.pdf>

Instructions for reporting institutions: -

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TABLE XV

XV. INFORMATION ON DEPOSIT SEGMENTS

<i>Current account deposits</i>	Deposits set up at local financial institutions in the form of bank current accounts, as defined by the Central Bank of Argentina, belonging to holders in the sectors identified (local non-financial public and private sectors—in the case of the latter, broken down into natural and legal persons, whether or not they provide financial services—and residents abroad).
<i>Number of accounts – Relative share of each segment in the total for each sector/holder</i>	<p>Percentage structure—for each sector identified—of the relative share of the total number of accounts corresponding to each segment in all accounts for each sector/holder, in existence at the end of the period.</p> <p>Each financial institution assigns existing current account deposits to the indicated segments without considering whether they correspond to the same holder or not, and computing exclusively the monthly average of each individual account's daily balances.</p>
<i>Average Balances – Relative share of each segment in the total for each sector/holder</i>	<p>Percentage structure—for each sector identified—of the relative share of total average balances of each segment, in the total for each sector/holder.</p> <p>Each financial institution assigns to the indicated segments, existing current account deposits without considering whether they correspond to the same holder or not, and computing exclusively the monthly average of each individual account's daily balances.</p>
<i>Savings account deposits</i>	<p>Deposits made in local financial institutions in the form of savings accounts, according to the BCRA's definition, belonging to holders from the sectors identified (local non-financial public and private sectors—in the case of the latter, broken down between natural and legal persons, whether or not they provide financial services—and residents abroad).</p> <p>It also includes:</p> <ul style="list-style-type: none"> ▪ Special current accounts for legal persons (as from April 2001). ▪ Savings accounts tied to loans. ▪ Special accounts for the crediting of wages and pensions (effective until June 2010). ▪ Salary bank account (from July 2010 to October 2011). ▪ Salary and social security bank account (as from November 2011). ▪ Special accounts for cash deposits (in force during 2002). ▪ Court-ordered deposits whose beneficiary is a minor (known as “<i>usuras pupilares</i>” in Spanish). ▪ Special accounts for closed savings schemes. ▪ “Employment Termination Fund for Construction Industry Workers” account. ▪ Free universal account (as from January 2011).
<i>Number of accounts – Relative share of each segment in the total for each sector/holder</i>	<p>Percentage structure—for each sector identified—of the relative share of total accounts of each segment, in all accounts for each sector/holder, in existence at the end of the period.</p> <p>Each financial institution assigns deposit accounts in existing saving accounts to the indicated segments without considering whether they correspond to the same holder or not, and computing exclusively the monthly average of each individual account's daily balances.</p>
<i>Average Balances – Relative share of each segment in the total for each sector/holder</i>	<p>Percentage structure—for each sector identified—of the relative share of total average balances corresponding to each segment in the total for each sector/holder.</p> <p>Each financial institution assigns deposit accounts in existing savings accounts to the indicated segments without considering whether they correspond to the same holder or not, and computing exclusively the monthly average of each individual account's daily balances.</p>
<i>Time deposits</i>	<p>Time deposits made in local financial institutions belonging to holders from the identified sectors (local non-financial public and private sectors— in the case of the latter, broken down between natural and legal persons, whether or not they provide financial services—and residents abroad).</p> <p>It also includes:</p> <ul style="list-style-type: none"> ▪ Court-ordered time deposits. ▪ Rescheduled “CEDROS” deposits (until November 2007), except for those for which holders have brought legal actions that are pending ruling, and those deposits to be

exchanged for government securities.

- Fixed term bills.
- Deposits in US dollars and euros to be settled in pesos (the latter in force until May 14, 2004).
- Time deposits with CER adjustment clause (as from July 2002).
- Special deposits linked to the inflow of funds from abroad (Decree 616/05).
- Non-transferable special deposits related to disclosure and repatriation of funds — Law No. 26476 (as from April 2009).

***Number of certificates
– Relative share of
each segment in the
total for each
sector/holder***

Percentage structure—for each sector identified—of the relative share of the total number of certificates corresponding to each segment in the total for each sector/holder, in force at the end of the period.

Each financial institution assigns valid certificates of deposit to the segments indicated without considering whether they correspond to the same holder or not, and exclusively taking into account the principal amount deposited.

***Funds deposited -
Relative share of each
segment in the total for
each sector/holder***

Percentage structure - for each sector identified sector - of the relative share of total certificate principal in each segment, in the total for each sector/holder.

Each financial institution assigns to the indicated segments, valid certificates of deposit without considering whether they correspond to the same holder or not, and exclusively taking into account the principal amount deposited.

All available information can be consulted at:

<http://www.bcra.gov.ar> (English information) | Statistics and Indicators | Monetary and Financial Variables | Standardized statistical series package download | Standardized statistical series blocks | Bank Assets and Liabilities | Other data about financial activity | Amount segments of deposits (quarterly series)

Data files:

<http://www.bcra.gov.ar/pdfs/estadisticas/traser.xls>

Methodological references:

<http://www.bcra.gov.ar/pdfs/estadisticas/bolmetes.pdf>

Instructions for reporting institutions:

<http://www.bcra.gov.ar/pdfs/estadisticas/siscen.pdf> (Tarea SISCEN-0013)

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TABLE XVI XVI. LOANS ACCORDING TO ACTIVITY

To determine the main activity of the beneficiary of the financial assistance, it will be necessary for financial institutions to consider as many criteria as possible (available at the time of the opening of the credit file) so as to ensure correct classification. Added value and turnover are appropriate measures to obtain the necessary classification, but they are not the only ones, and can be complemented at the reporting entity's discretion.

The classification procedure requires financial institutions to follow the steps found in the "1997 NATIONAL CLASSIFICATION OF ECONOMIC ACTIVITIES – Explanatory Notes, Nomenclatures and Correspondences Series No. 2, Economic Programming Secretariat, INDEC" (Chapter 4. Determination of the principal activity of a reporting unit by means of the descending method).

It covers loans arranged as follows:

- Account overdrafts (current or other sight accounts).
- Purchase of instruments.
- Unsecured obligations.
- Discounted instruments.
- Documentary credits.
- Mortgage loans.
- Pledge loans.
- Personal loans.
- Loans to credit-card holders.
- Any other loan in cash not covered by the above.

It excludes loans of securities or other financial assets and cash loans secured by such items, and up-front interest together with the main obligation is also deducted.

Amounts correspond to the distribution of all loans indicated on the monthly balance sheet according to the relative share determined for each economic activity and each geographical district, as per the information from "Loans to residents classified by the core business of the beneficiary" (SISCEN-0014) provided by all financial institutions according to the established methodological specifications (Communication "A" 2803 and supplementary regulations).

LOANS ACCORDING TO ACTIVITY

TABLE XVI-1 *Total loans – Relative share of each economic activity in total loans* Relative share of each economic activity in total loans in cash granted by all financial institutions to local residents.

TABLE XVI-2 *Total loans "in normal condition" – Share of the normal portfolio in total loans for every economic activity* Share of total cash loans granted by all financial institutions to local residents that are rated as being "in normal condition", in total loans for every economic activity.
A loan is considered to be in a normal condition when, having been granted to a category 1 borrower ("in normal condition" in the commercial debtor classification and "in normal compliance" as per the classification of consumer or housing loans established by the BCRA), it is not more than 31 days in arrears. It therefore does not include the balances of loans to debtors not classified in category 1, or loans with arrears in excess of 31 days.

TABLE XVI-3- *Total loans – balances* LOANS ACCORDING TO ECONOMIC ACTIVITY AND PROVINCE

Amounts correspond to balances for all loans indicated on the monthly balance sheet according to the relative share determined for each economic activity and each geographical district, as per the information from "Loans to residents classified by the core business of the beneficiary" (SISCEN-0014) provided by all financial institutions according to the established methodological specifications (Communication "A" 2803 and supplementary regulations).

**TABLE XVI-4-
Total loans in normal
condition - balances**

Amounts correspond to balances for all loans indicated on the monthly balance sheet according to the relative share determined for each economic activity and each geographical district and for loans classified as being “in normal condition”, as per the information from “Loans to residents classified by the core business of the beneficiary” (SISCEN-0014) provided by all financial institutions according to the established methodological specifications (Communication “A” 2803 and supplementary regulations).

**TABLE XVI-5-
Total loans – interest
rates charged on loans
granted during month**

Average interest rate applied during the reporting month when granting cash loans at fixed rates and when calculating interest corresponding to the balances of account advances or credit card financing.

The interest rate reported by each financial institution corresponds to the average weighted according to total amounts for loans—however arranged—granted in the month (resulting from dividing the sum of the products of the amounts and the individual rates by the sum of amounts) considering:

- Average daily balances for the month, in the case of advances.
- Balance due from the penultimate statement (as determined from the last statement sent out) in the case of credit card system accounts.
- Principal actually disbursed in the month for all other loan transactions (with deduction of up-front interest).

To arrive at an average figure for all financial institutions—for each activity and for each province— interest rates have been weighted according to the balance of outstanding loans (as informed by each financial institution as detailed in the previous paragraph).

As a consequence of this calculation methodology, the interest rate shown on this table could be interpreted as the interest rate applied on the reported month by the financial institutions which lending evidences the greatest share (of total loans –regardless of its implementation-granted over such month or in previous months, and remaining effective) over such term.

TABLE XVI

XVI. LOANS ACCORDING TO ACTIVITY (summary available on the BCRA webpage containing information until December 1999, and included in the printed versions of the Statistical Bulletin until September 2003).

TABLE XVI-1**LOANS ACCORDING TO ECONOMIC ACTIVITY****Total financial
institutions – Relative
share of each
economic activity in
total loans**

Share of loans granted by local financial institutions to all borrowers in each area of economic activity, in relation to total loans.

Calculation includes principal and interest accrued at the end of the loan period (excluding loans arising from the purchase of instruments and other loans to the non-financial public and private sector, the nature of which prevents determination of the economic activity of the borrower), liability from repos/reverse repos and third party acceptances, accrued financial leases receivable, entered into with local residents in domestic and foreign currency.

Classification of loans is performed by financial institutions on the basis of debtors’ core activity (determined after weighting, among other things, companies’ turnover, the level of absorption of resources, the proportion of labor employed in the various productive activities and the nature of their financial needs). In the case of companies carrying out activities in different groups, loans are separated according to the core activities benefiting from the financial support.

**Banks and savings
institutions – Share of
the non-performing
portfolio in total loans
for each economic
activity**

Share—in relation to the total for each economic activity—of total loans granted (past due and not yet due) by banking institutions to all debtors who, at the end of the period, are classified as “non-performing” (debtors in arrears, with any past due obligation with arrears in excess of ten days; debtors showing insolvency risk, whose economic and financial situation provides objective indications of future difficulty in meeting the obligations arising from their dealings with the institution; debtors who are subject to court proceedings, against whom the institution has initiated legal collection proceedings for any of their obligations; or customers subject to reorganization or bankruptcy proceedings, through to court approval of the corresponding plan

or until bankruptcy is declared; and debtors that are bankrupt or under administrative liquidation).

Calculation includes principal and interest accrued at the end of the corresponding loan period (excluding loans arising from the purchase of instruments and other loans to the non-financial public and private sectors, the nature of which prevents determination of the economic activity of the borrower) as well as liabilities from repo/reverse repo transactions and third party acceptances, accrued financial leases receivable and assets under financial leasing, entered into with local residents in domestic and foreign currencies.

Classification of loans granted is carried out by banks on the basis of the core activity of the debtor (determined after weighting, among other things, companies' turnover, the level of absorption of resources, the proportion of labor employed in the various productive activities and the nature of their financial needs). In the case of companies carrying out activities in different groups, loans are separated according to the core activities benefiting from the financial support.

TABLE XVI-2
Loans in normal condition and that have been restructured by all banks and savings institutions

LOANS ACCORDING TO POLITICAL DIVISION

Balances at the end of the period (principal and accrued interest receivable) for all loans granted by banking institutions to all debtors who, at the end of the period, are classified as "in a normal condition" (those whose total debt to the institution is not past due or does not record arrears in excess of ten days) and totals for debtors regarding which some transaction may have been the subject of an arrangement or refinancing, as long as such agreement is being complied with (debtors with arrangements).

Calculation includes loan principal and interest accrued at the end of the corresponding loan period (excluding loans arising from the purchase of instruments and other loans to the non-financial public and private sectors, the nature of which prevents determination of the economic activity of the borrower) as well as liabilities from repo/reverse repo transactions and third party acceptances, accrued financial leases receivable, entered into with local residents in domestic and foreign currencies.

Classification of loans granted is carried out by banks on the basis of the core activity of debtors (determined after weighting, among other things, companies' turnover, the level of absorption of resources, the proportion of labor employed in the various productive activities and the nature of their financial needs). In the case of companies carrying out activities in different groups, loans are separated according to the core activities benefiting from the financial support.

Allocation by political division (at the level of each Argentine province) is performed on the basis of the geographical location of the bank branch granting the loan.

TABLE XVI-3
Non-performing loans granted by all banks and savings institutions

Balances at the end of the period (principal and accrued interest receivable) for all loans granted (past due and not yet due) by banking institutions to all debtors who, at the end of the period, are classified as "non-performing" (debtors in arrears, with any past due obligation with arrears in excess of ten days; debtors showing insolvency risk, whose economic and financial situation provides objective indications of future difficulty in meeting the obligations arising from their dealings with the institution; debtors who are subject to court proceedings, against whom the institution has initiated legal collection proceedings for any of their obligations; or customers subject to reorganization or bankruptcy proceedings, through to court approval of the corresponding plan or until bankruptcy is declared; and debtors that are bankrupt or under administrative liquidation).

Calculation includes principal and interest accrued at the end of the corresponding loan period (excluding loans arising from the purchase of instruments and other loans to the non-financial public and private sectors, the nature of which prevents determination of the economic activity of the borrower) as well as liabilities from repo/reverse repo transactions and third party acceptances, accrued financial leases receivable and assets under financial leasing, entered into with local residents in domestic and foreign currencies.

Classification of loans granted is carried out by banks on the basis of the core activity of debtors (determined after weighting, among other things, companies' turnover, the level of

<p>TABLE XVI-4</p> <p><i>Total loans granted by: All financial institutions, Banks and savings institutions, Non-bank institutions</i></p>	<p>absorption of resources, the proportion of labor employed in the various productive activities and the nature of their financial needs). In the case of companies carrying out activities in different groups, loans are separated according to the core activities benefiting from the financial support.</p> <p>Allocation by political division (at the level of each Argentine province) is performed on the basis of the geographical location of the bank branch granting the loan.</p> <p>LOANS BY GROUP OF INSTITUTION</p> <p>Balances at the end of the period (principal and accrued interest receivable) for all loans granted (past due and not yet due) by financial institutions licensed to operate by the Central Bank of Argentina.</p> <p>Calculation includes principal and interest accrued at the end of the corresponding loan period (excluding loans arising from the purchase of instruments and other loans to the non-financial public and private sectors, the nature of which prevents determination of the economic activity of the borrower) as well as liabilities from repo/reverse repo transactions and third party acceptances, accrued financial leases receivable and assets under financial leasing, entered into with local residents in domestic and foreign currencies.</p> <p>Classification of loans granted is carried out by financial institutions on the basis of the core activity of debtors (determined after weighting, among other things, companies' turnover, the level of absorption of resources, the proportion of labor employed in the various productive activities and the nature of their financial needs). In the case of companies carrying out activities in different groups, loans are separated according to the core activities benefiting from the financial support.</p>
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All available information can be consulted at:
<http://www.bcra.gob.ar> (English information) | Statistics and Indicators | Monetary and Financial Variables | Standardized statistical series package download | Standardized statistical series blocks | Bank Assets and Liabilities | Other data about financial activity | Loans and debtors economic activity (quarterly series) | Interest rates on loans and debtors economic activity

Data files:
<http://www.bcra.gov.ar/pdfs/estadisticas/actser.xls> (quarterly series)
<http://www.bcra.gov.ar/pdfs/estadisticas/actaaaa.xls> (quarterly), where aaaa indicates the year.

Methodological references:
<http://www.bcra.gov.ar/pdfs/estadisticas/bolmetes.pdf>

Instructions for reporting institutions:
<http://www.bcra.gov.ar/pdfs/estadisticas/siscen.pdf> (Tarea SISCEN-0014).

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TABLE XVII

XVII. LIQUID ASSETS, LOANS AND DEPOSITS ACCORDING TO POLITICAL DIVISION

Amounts correspond to the distribution of the total for each item indicated on the monthly balance sheet according to the relative share determined for each geographical district as per the data from the report headed "Total liquid assets, loans and cash deposits of each financial branch" (Tarea SISCEN-0015) provided by all financial institutions according to the established methodological specifications (Communication "A" 2803 and supplementary regulations).

Liquid assets includes notes, coins and gold, whether on hand, held in custody (at other financial institutions and cash-in-transit companies), or in transit.

It covers loans arranged as follows:

- Current account overdrafts.
- Other advances.
- Purchase of instruments.
- Unsecured obligations.
- Discounted instruments.
- Documentary credits.
- Mortgage loans.
- Pledge-backed loans.
- Personal loans (to the non-financial private sector only).
- Loans to credit-card holders (from the non-financial private sector only).
- Any other loan in cash not covered by the above.

It excludes loans of securities or other financial assets and cash loans secured by such items, and up-front interest together with the main obligation is also deducted.

In the case of loans to the non-financial public sector, it includes the use of balances in bank accounts by the National Treasury to the order of ministries, secretariats and decentralized agencies (whose expense budgets and calculation of resources form part of the General Budget for the National Administration) under the scope of the National Government, these accounts being subsidiary to the so-called "Unified Fund for National Government Accounts" at the Banco de la Nación Argentina, and the use of balances in unified funds made by provincial governments within their jurisdiction, and these are therefore not deducted from total deposits held by that sector.

It also includes the following deposits (belonging to holders in the Argentine non-financial public and/or private sectors and/or residents abroad, as the case may be)

- Deposits in the form of bank current accounts.
- Deposits (plus interest credited to account) in the savings account system, as defined by the Central Bank of Argentina.
- Court-ordered deposits whose beneficiary is a minor (known as "*usuras pupilares*" in Spanish).
- Deposits in special accounts for closed savings schemes.
- Savings accounts tied to loans.
- Deposits to the "Employment Termination Fund for Construction Industry Workers."
- Special accounts for the crediting of wages and pensions (effective until June 2010).
- Salary bank account (from July 2010 to October 2011).
- Salary and social security bank account (as from November 2011).
- Free universal account (as from January 2011).
- Special current accounts for legal persons (as from April 2001).
- Special accounts for cash deposits (in force during 2002).
- Inactive accounts (corresponding to dormant accounts).
- Payment orders.
- Guarantee deposits.
- Time deposits.
- Investments (for constant terms, with an option to renew for given terms, with an early settlement option, and long-term investments at variable interest –transferable and non-transferable).

- Court-ordered time and sight account deposits with funds originating in the cases being heard.
- Rescheduled “CEDROS” deposits, including those to be exchanged for government securities (both up to November 2007) and deposits for which holders have brought legal actions that are pending ruling.
- Fixed term bills.
- Deposits in US dollars and euros to be settled in pesos (the latter in force until May 14, 2004).
- Time deposits with CER adjustment clause (as from July 2002).
- Special accounts linked to the inflow of funds from abroad (Decree 616/05).
- Non-transferable special deposits related to disclosure and repatriation of funds — Law No. 26476 (as from April 2009).
- All types of deposit not included in the above categories.

It does not include deposits in the form of securities.

In the case of public sector deposits, neither the use of balances in bank accounts by the National Treasury to the order of ministries, secretariats and decentralized agencies (whose expense budgets and calculation of resources form part of the General Budget for the National Administration) under the scope of the National Government, these accounts being subsidiary to the so-called “Unified Fund for National Government Accounts” at the Banco de la Nación Argentina, nor the use of balances in unified funds made by provincial governments within their jurisdiction are deducted.

Allocation by political division (at the level of each Argentine province) is performed on the basis of the geographical location of the financial institution’s branch granting the loan or receiving the deposit.

TABLE XVII-1

Total loans and deposits in local currency by the non-financial public and private sectors – Relative share of each province in the total for the country

TOTAL LOANS AND DEPOSITS BY THE NON-FINANCIAL PUBLIC AND PRIVATE SECTORS CLASSIFIED BY PROVINCE.

Share in total loans granted nationwide (outstanding balances of principal amounts actually disbursed) and amounts deposited (principal only) by all offices and branches of financial institutions in each province in the accounts held in the public and private non-financial sectors by residents in Argentina.

TABLE XVII-2

Total loans and deposits in foreign currency by the non-financial public and private sectors – Relative share of each province in the total for the country

Share in total loans granted nationwide (outstanding balances of principal amounts actually disbursed) and amounts deposited (principal only) by all offices and branches of financial institutions in each province in the accounts held in the public and private non-financial sectors by residents in Argentina.

TABLE XVII-3

Transactions with local residents (holders in the non-financial public and private sectors), and with residents abroad

LIQUID ASSETS, LOANS AND DEPOSITS BY POLITICAL DIVISION AND LOCALITY

This table show the period-end balances for:

- Liquid assets.
- Total loans granted (outstanding balances of amounts actually disbursed—principal).
- Total deposits on the basis of amounts credited to accounts that can be withdrawn on demand, or are to be returned on the date agreed (principal only).

Total for liquid assets represents the holdings of the financial system.

Totals for loans and deposits are those created for all branches in the same locality of each province by local residents (in the non-financial public and private sectors) and residents abroad.

Allocation by political division (at the level of each provincial locality in Argentina) is performed on the basis of the geographical location of the branch granting the loan.

Only those localities where there are branches of three or more financial institutions are detailed.

TABLE XVII

XVII. BANK LOANS AND DEPOSITS BY POLITICAL DIVISION (summary available on the BCRA webpage containing information until December 1999, and included in the printed versions of the Statistical Bulletin until February 2004)

TABLE XVII-1

IN DOMESTIC CURRENCY

Total loans – Relative share of each province in the total for the country. Non-financial public sector Non-financial private sector

Share, in the total for the country, of loans granted (outstanding balances of principal amounts actually disbursed) to holders in the non-financial public and private sectors residing in Argentina by all branches in each province.

In the case of loans to the non-financial public sector, it includes the use of balances in bank accounts by the National Treasury to the order of ministries, secretariats and decentralized agencies (whose expense budgets and calculation of resources form part of the General Budget for the National Administration) under the scope of the National Government, these accounts being subsidiary to the so-called “Unified Fund for National Government Accounts” at the Banco de la Nación Argentina, and the use of balances in unified funds made by provincial governments within their jurisdiction.

It does not include loans of securities.

Up-front interest together with the main obligation is deducted.

Allocation by political division (at the level of each province in Argentina) is performed on the basis of the geographical location of the bank branch granting the loan.

Total deposits – Relative share of each province in the total for the country. Non-financial public sector Non-financial private sector Deposits in current account Deposits in savings account Time deposits

Share, in the total for the country, of amounts credited (principal only) to accounts at banks located in the same province, belonging to local residents in the non-financial public and private sectors.

In the case of public sector deposits, neither the use of balances in bank accounts made by the National Treasury of to the order of ministries, secretariats and decentralized agencies (whose expense budgets and calculation of resources form part of the General Budget for the National Administration) under the scope of the National Government, these accounts being subsidiary to the so-called “Unified Fund for National Government Accounts” at the Banco de la Nación Argentina, nor uses of balances in unified funds made by provincial governments within their jurisdiction are deducted.

It does not include deposits of securities.

Allocation by political division (at the level of each province in Argentina) is performed on the basis of the geographical location of the bank branch taking the deposit.

TABLE XVII-2

IN FOREIGN CURRENCY

Total loans – Relative share of each province in the total for the country. Non-financial public and private sectors

Share, in the total for the country, of loans granted (outstanding balances of principal amounts actually disbursed) to holders in the non-financial public and private sectors residing in Argentina by all branches in each province.

It does not include loans of securities.

Up-front interest together with the main obligation is deducted.

Allocation by political division (at the level of each province in Argentina) is performed on the basis of the geographical location of the bank branch granting the loan.

Total deposits –

Share, in the total for the country, of the amounts credited (principal only) to accounts at banks

Relative share of each province in the total for the country. Non-financial public and private sectors

located in the same province, belonging to local residents in the non-financial public and private sectors.

It does not include deposits of securities.

Allocation by political division (at the level of each province in Argentina) is performed on the basis of the geographical location of the bank branch taking the deposit.

TABLE XVII-3

BANK LOANS AND DEPOSITS BY POLITICAL DIVISION AND LOCALITY

Loans to local residents (principal)

Balances, at the end of the period, of loans granted (outstanding balances of principal amounts actually disbursed) to holders in the non-financial public and private sectors residing in Argentina by all banks in each locality within each province.

In the case of loans to the non-financial public sector, it includes the use of balances in bank accounts by the National Treasury to the order of ministries, secretariats and decentralized agencies (whose expense budgets and calculation of resources form part of the General Budget for the National Administration) under the scope of the National Government, these accounts being subsidiary to the so-called "Unified Fund for National Government Accounts" at the Banco de la Nación Argentina, and the use of balances in unified funds made by provincial governments within their jurisdiction.

It does not include loans of securities.

Up-front interest together with the main obligation is deducted.

Allocation by political division (at the level of each provincial locality in Argentina) is performed on the basis of the geographical location of the bank granting the loan.

Only those localities where there are branches of three or more banks are detailed.

Current account overdrafts

Sum of all debit balances in all bank current accounts.

Discounts and purchase of instruments

Face values of bills, promissory notes, drafts and transfers, sales invoices consented to by the buyer and other instruments entered into for loans, or transferred to the institution by means of endorsement, with or without recourse to the assignor.

It also includes:

Debit balances corresponding to sight accounts (except for current accounts).

Advances granted against the delivery of securities, checks, works or warehouse deposit certificates, and other third party obligations.

Sums used and pending settlement on documentary credits.

Consumer loans granted to local resident individuals (including loans granted under the credit card system).

It does not include up-front interest together with the main obligation.

Mortgage loans

Loans arranged directly through mortgages. It does not include loans with an additional mortgage or mortgage loans derived from the sale of the institution's own property.

It does not include up-front interest with the main obligation.

Pledge-backed loans

Principal actually lent corresponding to loans arranged directly by means of a chattel mortgage or a possessory pledge (including those received by means of endorsement), with or without promissory notes. It does not include loans with an additional pledge or those derived from the sale of the institution's own property. It does not include up-front interest with the main obligation.

It includes pledge contracts.

Other loans

Balances of loans granted under mechanisms other than those described above. It does not exclude up-front interest together with the main obligation and loans of securities.

Deposits held by local residents (principal)

Balances at the end of the period of amounts credited (principal only) in accounts at banks located in the same locality of a given province belonging to local holders in the non-financial public and private sector that can be withdrawn on demand or returned within an agreed term.

Current account	<p>In the case of public sector deposits, neither the use of balances in bank accounts by the National Treasury to the order of ministries, secretariats and decentralized agencies (whose expense budgets and calculation of resources form part of the General Budget for the National Administration) under the scope of the National Government, these accounts being subsidiary to the so-called “Unified Fund for National Government Accounts” at the Banco de la Nación Argentina, nor uses of balances in unified funds made by provincial governments within their jurisdiction are deducted.</p> <p>It does not include deposits of securities.</p> <p>Allocation by political division (at the level of each provincial locality in Argentina) is performed on the basis of the geographical location of the bank branch taking the deposit. Only those localities where there are branches of three or more banks are detailed.</p>
Savings account	Deposits (plus interest credited to account) under the savings account system, according to the definition of the Central Bank of Argentina, in special accounts for closed savings schemes and in the “Employment Termination Fund for Construction Industry Workers” account.
Time deposit	It includes deposits made by means of nominative certificates (transferable and non-transferable) according to the classification made by the Central Bank of Argentina.
Others	<p>It includes:</p> <ul style="list-style-type: none"> Inactive accounts (corresponding to dormant accounts). Payment orders. Guarantee deposits. Funds derived from collection services not credited directly to the respective current accounts. Investments for constant terms, with an option to renew for given terms, with an early settlement option, and long-term investments at variable interest (transferable and non-transferable).
Other private sector items Unused current account advance balances	Balances, at the end of the period, of potential commitments undertaken by the institution in relation to current account advance agreements which have not been used by the respective beneficiaries in the local non-financial private sector.
Current account debits in the last month	Sum of all debit amounts during the month in current accounts belonging to holders in the local non-financial private sector.

All available information can be consulted at:
<http://www.bcra.gob.ar> (English information) | Statistics and Indicators | Monetary and Financial Variables | Standardized statistical series package download | Standardized statistical series blocks | Bank Assets and Liabilities | Other data about financial activity | Geographical distribution of loans and deposits (quarterly series)

Data files:
<http://www.bcra.gov.ar/pdfs/estadisticas/locser.xls> (quarterly series)
<http://www.bcra.gov.ar/pdfs/estadisticas/locaaaa.xls> (quarterly detail), where aaaa indicates the year.

Methodological references:
<http://www.bcra.gov.ar/pdfs/estadisticas/bolmetes.pdf>

Instructions for reporting institutions:
<http://www.bcra.gov.ar/pdfs/estadisticas/siscen.pdf> (Tarea SISCEN-0015).

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