

# Monthly Monetary Report

February 2023



BANCO CENTRAL  
DE LA REPÚBLICA ARGENTINA

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*The closing date for statistics in this report was March 7, 2023. All figures are provisional and subject to review.*

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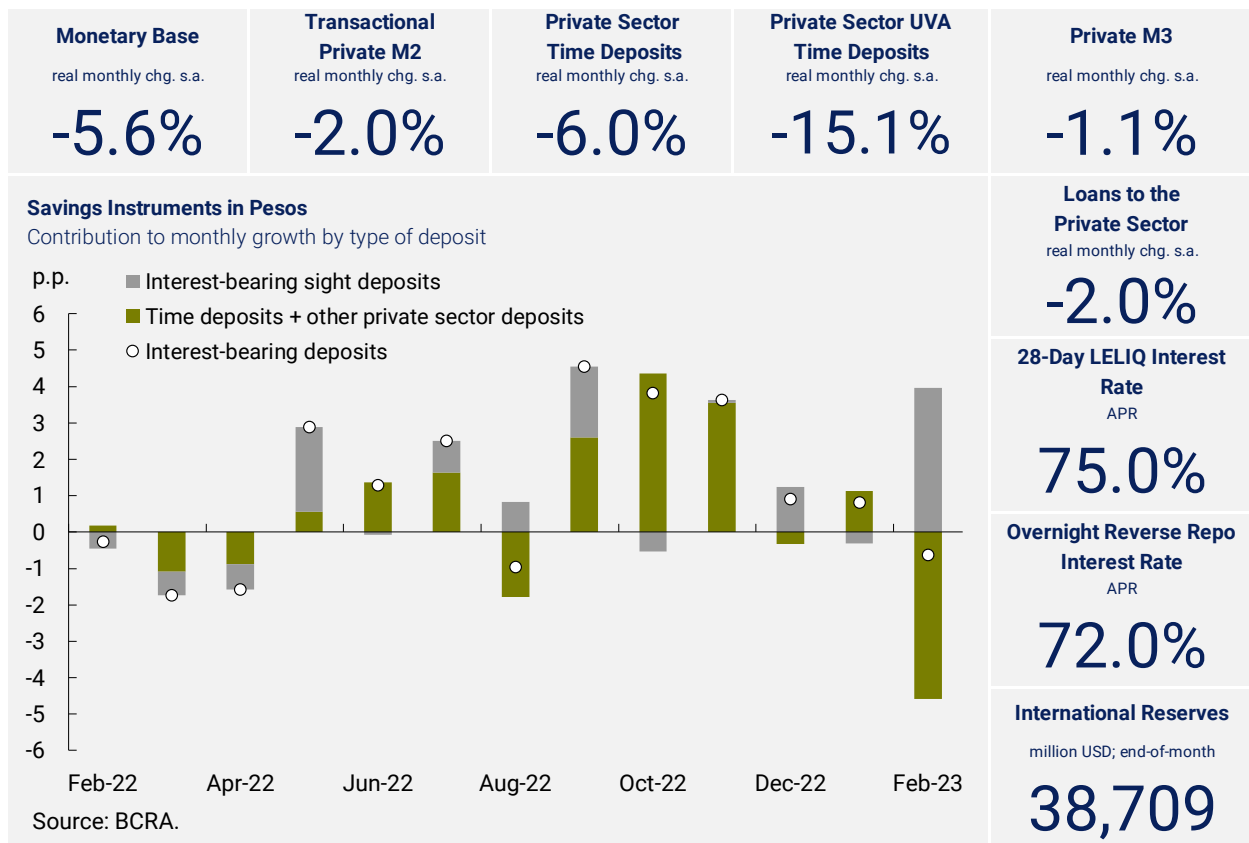
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### **About inclusive language in the Spanish version of this report**

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

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

## 1. Executive Summary



In February, the broad monetary aggregate (private M3) posted a contraction at constant prices and in seasonally-adjusted (s.a.) terms, which was explained by the performance of both means of payment and time deposits.

Time deposits in pesos from the private sector mostly shrank in the wholesale segment given that money market funds (MM FCIs) rebalanced their portfolios by channeling funds to interest-bearing sight deposits. The asset composition of MM FCIs changed when the yield of sight deposits for these players stood at similar levels to time deposits.

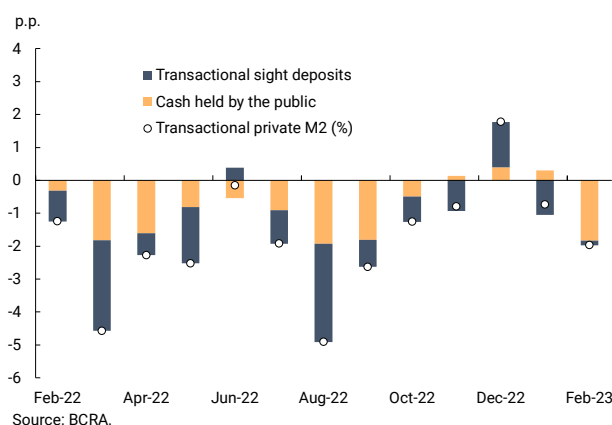
In spite of the fall recorded in February, time deposits in pesos remained around the highs of the past few decades, showing a similar figure to the highest reached during the pandemic in terms of GDP.

Last, loans granted to the private sector at constant prices and in seasonally-adjusted terms contracted again in February. The Credit Line for Productive Investment (LFIP, in Spanish) enabled credit to micro-, small-, and medium-sized enterprises (MSMEs), in terms of GDP, to stay beyond the record observed before the pandemic and also above its historic average.

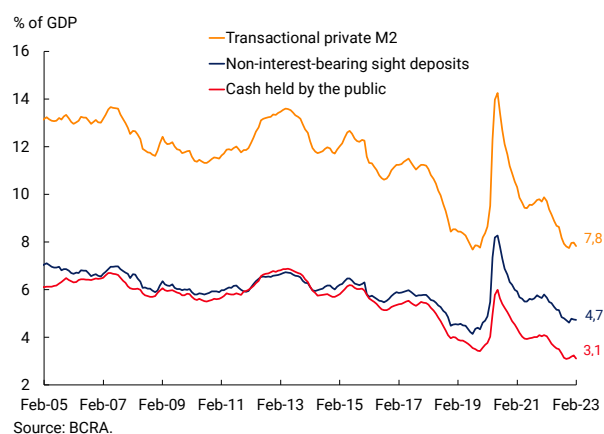
## 2. Means of Payment

In February, means of payment (transactional private M2<sup>1</sup>) posted a 2% decline in real and seasonally-adjusted terms. This was mainly explained by the performance of cash held by the public, whereas non-interest-bearing sight deposits contributed negatively to monthly change (see Chart 2.1). Transactional private M2 stood 20% below the level observed in February 2022 in year-on-year (y.o.y.) terms and at constant prices. In terms of GDP, means of payment stood at 7.8%, decreasing (0.2 p.p.) against January (see Chart 2.2). Both components of means of payment remained around the lowest figures of the past 20 years.

**Chart 2.1 | Transactional Private M2 at Constant Prices**  
Contribution to s.a. monthly change by component



**Chart 2.2 | Transactional Private M2**



## 3. Savings Instruments in Pesos

In February, the Board of the BCRA kept the minimum interest rates on time deposits unchanged for five months in a row.<sup>2</sup> They took this decision in view of the positive real returns on investments in domestic currency and the short-term prospects of the inflation rate. Thus, the minimum interest rate on natural persons' deposits of up to ARS10 million remained at 75% APR (107.05% EAR), while for the other depositors of the financial system the interest rate stood at 66.5% APR (91.07% EAR).<sup>3</sup>

Private sector time deposits in pesos posted a 6% s.a. contraction at constant prices in February. Even though time deposits decreased over the month, they remained around the highs of the past few decades at constant prices, standing at 7.3% of GDP in February (down 0.4 p.p. against January).

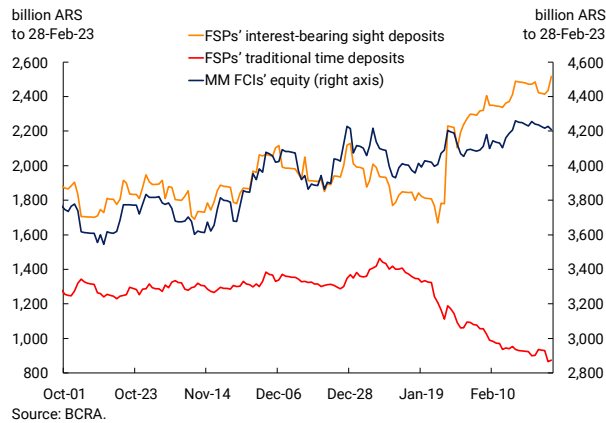
Financial service providers (FSPs) explained the monthly fall of time instruments. MM FCIs restructured the composition of their portfolios in favor of shorter-term interest-bearing instruments. These FCIs are the main FSPs in terms of deposit movements, mainly raising deposits over ARS20 million. This led to a fall in time deposits and a rise in interest-bearing sight deposits (22.4% at constant prices), which accounted for about 65% of their portfolios by mid-February (see Chart 3.1). This rebalancing of their portfolios occurred in a context in which the yield of sight deposits for these players stood at similar levels to time deposits (see Chart 3.2).

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

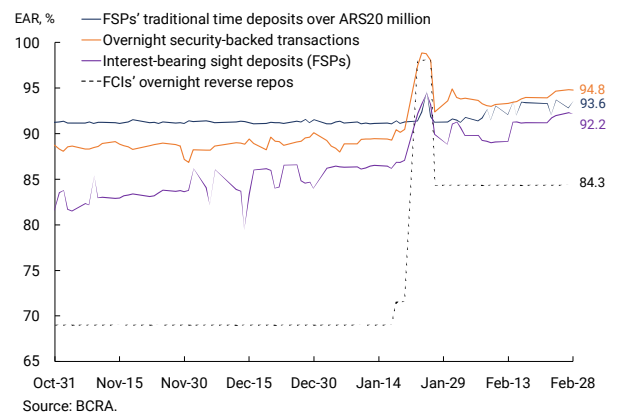
<sup>2</sup> The current interest rates have been set out in Communication "A" 7527.

<sup>3</sup> The rest of depositors are legal persons and natural persons with deposits over ARS10 million.

**Chart 3.1 | MM FCI Equity and Investments**  
n.s.a. stock at constant prices

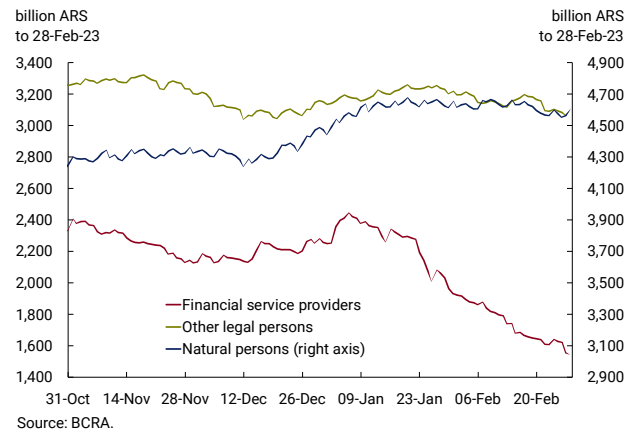


**Chart 3.2 | FSP Deposit Interest Rates**



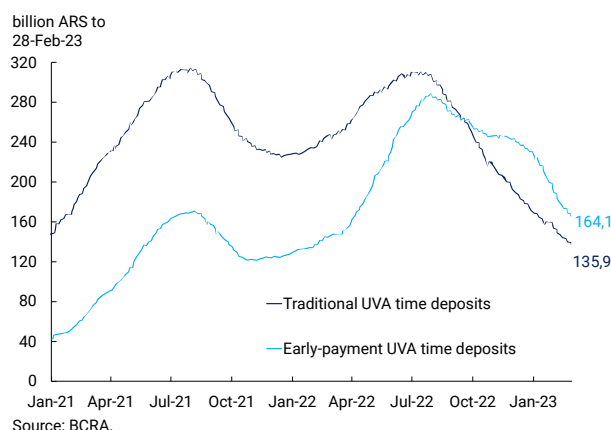
The rest of companies (excluding FSPs) in the wholesale segment recorded a slight decline in their holdings. On the contrary, holdings belonging to natural persons—who make deposits not exceeding ARS20 million—remained virtually unchanged (see Chart 3.3).

**Chart 3.3 | Private Sector Time Deposits by Type of Depositor**  
n.s.a. at constant prices

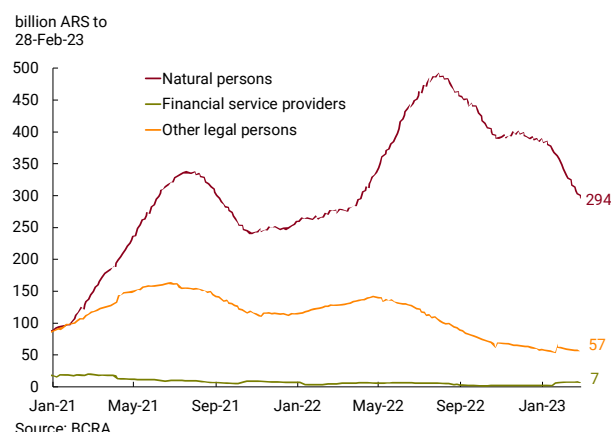


Time deposits adjusted by the reference stabilization coefficient (CER, in Spanish) contracted once again in real terms, accruing seven months of falls in a row. The decrease was observed in both traditional and early-payment deposits adjusted by units of purchasing power (UVA, in Spanish), whose monthly change rates were -11.8% s.a. and -17.6% s.a., respectively (see Chart 3.4). The analysis of deposits by type of holder showed that the decline was virtually driven by natural persons' holdings, which accounted for nearly 85% of the total (see Chart 3.5). All in all, UVA deposits reached a stock of ARS300 billion at the end of February with a share of 3.5% in total time instruments in domestic currency.

**Chart 3.4 | Private Sector UVA Time Deposits**  
Stock at constant prices by type of instrument



**Chart 3.5 | Private Sector UVA Time Deposits**  
Stock at constant prices by type of holder

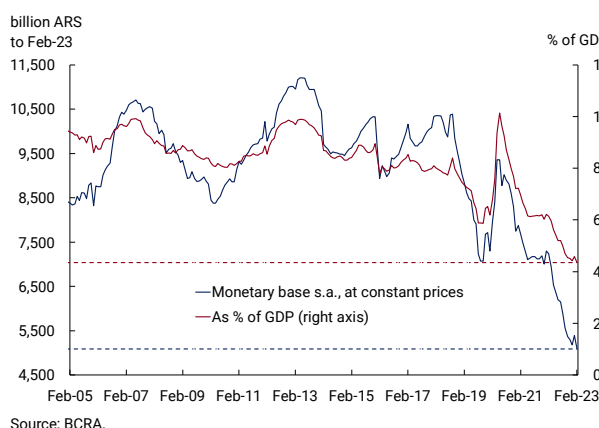


All in all, the broad monetary aggregate (private M3<sup>4</sup>) at constant prices posted a monthly reduction of 1.1% s.a. in February.<sup>5</sup> In year-on-year terms, private M3 posted a 3.2% fall with a share of 17.5% in GDP, down 0.2 p.p. against January and comparable to the 2010-2019 average.

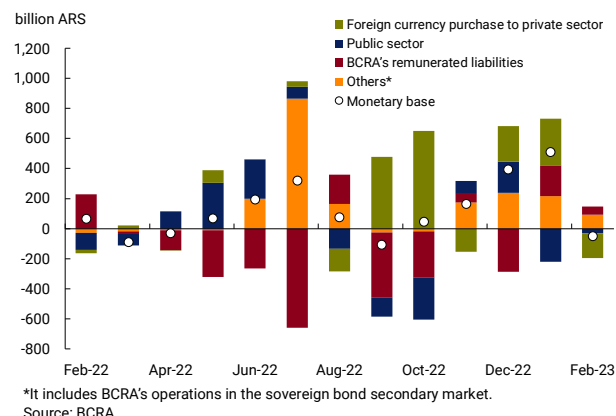
## 4. Monetary Base

In February, the monetary base averaged ARS5,242.2 billion, which meant a monthly fall of 0.9% (ARS49.07 billion) at current prices in the original series. It contracted by 5.6%, down around 30% over the last twelve months, adjusted by seasonality and at constant prices. In terms of GDP, the monetary base stood at 4.4%, down 0.2 p.p. against January and at its historic low since the exit from the convertibility system (see Chart 4.1).

**Chart 4.1 | Monetary Base**



**Chart 4.2 | Monetary Base Explanatory Factors**  
Monthly average change



On the supply side, the BCRA's purchases of sovereign bonds in the secondary market—with the aim of reducing the excessive volatility of debt securities—and the effect of the interest on BCRA's monetary policy

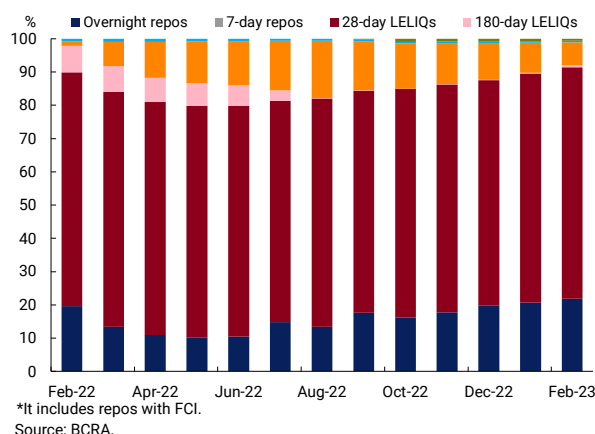
4 Private M3 includes cash held by the public and deposits in pesos from the non-financial private sector (sight deposits, time deposits and others).

instruments contributed positively to the monthly change in the monetary base. This was outweighed by the contractive performance of both net sales of foreign currency to the private sector and, to a lesser extent, public sector transactions (see Chart 4.2).

**In February, the BCRA kept the benchmark interest rates unchanged** in view of their positive real returns. In turn, the 28-day-term liquidity bill (LELIQ) interest rate remained at 75% APR (107.35% EAR), while the 180-day-term LELIQ interest rate stood at 83.5% APR (101.23% EAR). As for short-term instruments, the interest rate on overnight reverse repos reached 72% APR (105.3% EAR), whereas the rate on overnight repos was 97% APR (163.5% EAR). Finally, the spread of liquidity notes (NOTALIQs) in the last auction of the month was set at 8.5 p.p.

With the current composition of instruments, 28-day LELIQs averaged around 70% of remunerated liabilities in February. Longer-term instruments, NOTALIQs in particular, accounted for 7.5% of the total. In turn, the share of overnight reverse repos in total instruments increased to reach 21.9% of the total, up 1.2 p.p. vis-à-vis January. LEDIVs and LEGARs—which are bills issued by the BCRA—accounted for the remaining share, which evidenced a slight decrease vis-à-vis January (see Chart 4.3).

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

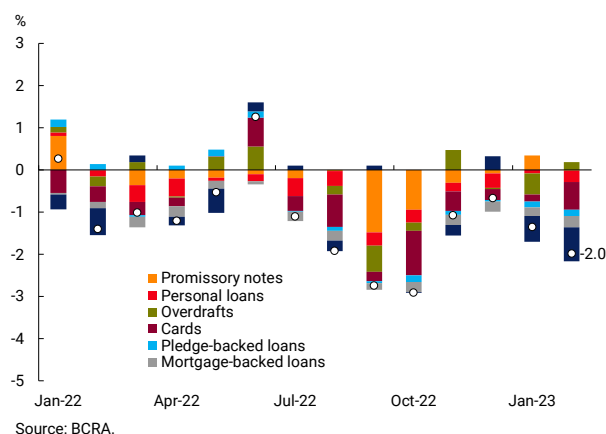


## 5. Loans to the Private Sector in Pesos

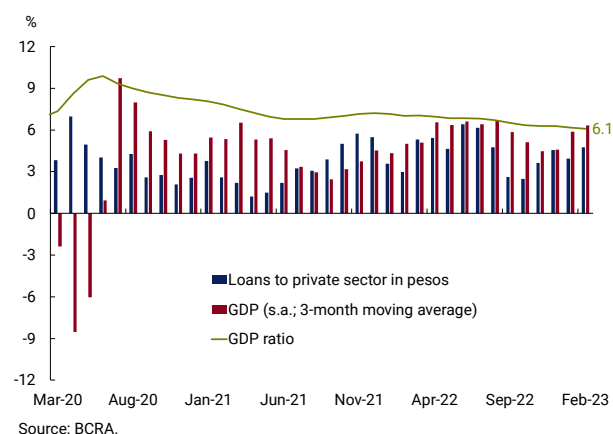
**In February, loans in pesos to the private sector posted a monthly decrease of 2% s.a. in real terms, accruing eight months of falls in a row. The decline was virtually observed across all credit lines, except for overdrafts (see Chart 5.1).** Over the last twelve months, bank financing accrued a 14.2% decrease in real terms. The ratio of loans in pesos to the private sector to GDP at current prices declined, standing at 6.1% in February (see Chart 5.2).

**Chart 5.1 | Loans to Private Sector in Pesos**

Real, seasonally-adjusted; contribution to monthly growth

**Chart 5.2 | Loans to Private Sector in Pesos**

In terms of GDP

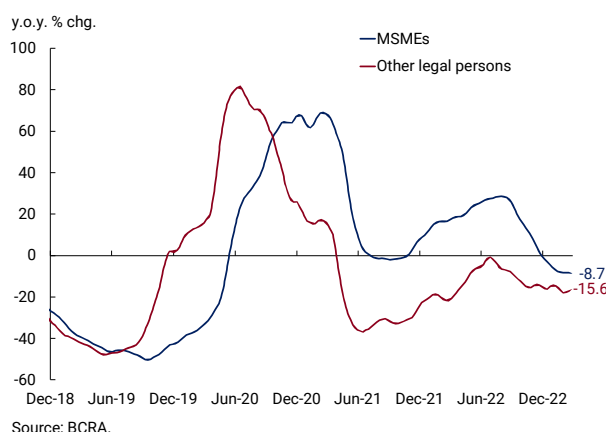


As for loans by type of financing, business credit lines exhibited a 0.3% s.a. monthly decline and an 11.8% y.o.y. fall in real terms. Overdraft facilities increased by 1.7% s.a. at constant prices in February. This dynamics was offset by the performance of promissory notes and other business loans, which shrank by 0.1% s.a. and 5.8% s.a., respectively, against January.

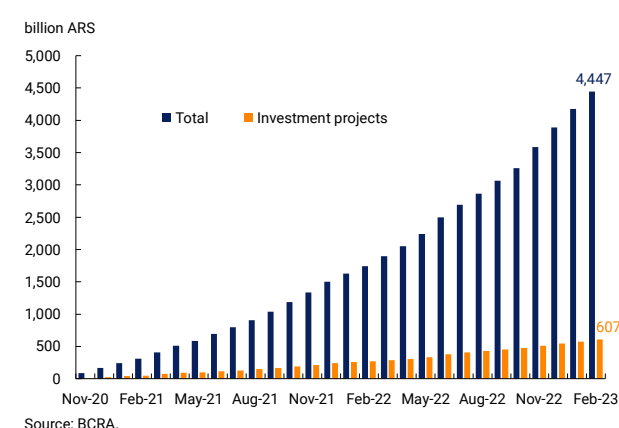
The analysis of business credit lines by type of debtor showed that credit to MSMEs fell, so far this year, about 9% y.o.y. at constant prices and loans to big companies, 16% y.o.y. Nevertheless, credit to smaller relative-sized companies in terms of GDP stood beyond the record observed before the pandemic and also above its historic average. On the contrary, credit channeled to big companies in terms of GDP stood at its historic low (see Chart 5.3).

**Chart 5.3 | Business Loans by Type of Debtor**

As % of GDP

**Chart 5.4 | Financing Granted through the LFIP**

Accrued disbursed amounts as to end-of-month



Loans to MSMEs were still mainly granted through the LFIP. The loans granted until the end of February within the framework of the LFIP accrued disbursements for about ARS4,447 billion from its implementation, up 6.5% *vis-à-vis* January (see Chart 5.4). Accordingly, 13.7% of financings granted through the LFIP were channeled to investment projects and the rest, to working capital. It is worth mentioning that the average stock of loans granted through the LFIP reached around ARS1,288 billion in January (latest available data), standing for nearly 18.7% of total loans and 44.9% of total business loans.



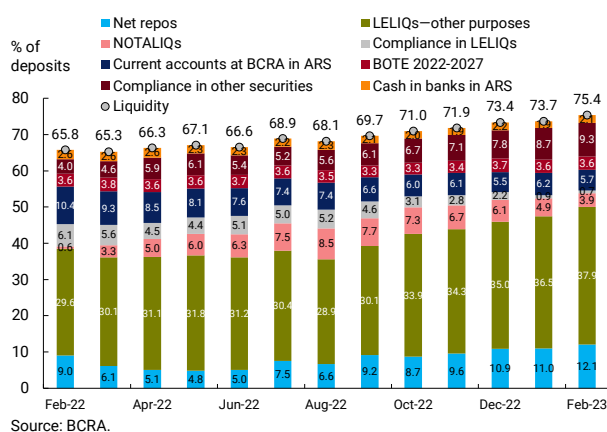
As regards loans to consumption, financings on credit cards posted a monthly fall of 2.2% s.a. (-12.4% y.o.y.) in real terms in February. Likewise, personal loans declined 1.7% s.a., down 18.8% against February 2022. In February, the interest rate on personal loans averaged 79.7% APR (116.4% EAR), up 0.4 p.p. against January.

As for credit lines with real property collateral, pledge-backed loans lessened by 2.3% s.a. in real terms, down 4.7% vis-à-vis a year ago. Regarding the stock of mortgage-backed loans, it fell by 4.8% s.a. at constant prices, with an accrued contraction of 34.5% over the last twelve months.

## 6. Financial Institutions' Liquidity in Pesos

**In February, bank liquidity in domestic currency<sup>6</sup> went up 1.7 p.p. against January, with an average of 75.4% of deposits. Thus, it stood at historically high levels.** The rise was mainly driven by LELIQs, reverse repos, and compliance with sovereign bonds. This was in part offset by NOTALIQs and current accounts held at the BCRA.

**Chart 6.1 | Financial Institutions' Liquidity in Pesos**



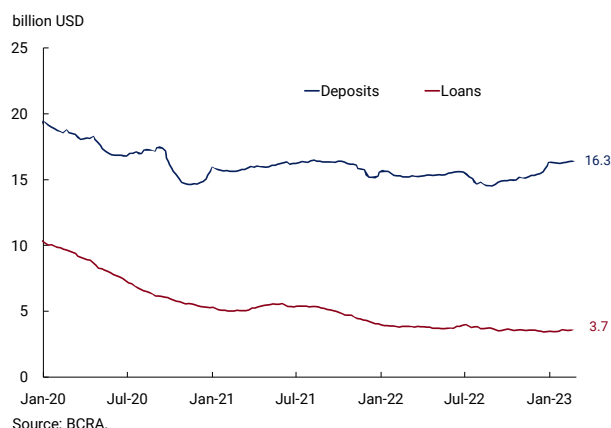
Source: BCRA.

## 7. Foreign Currency

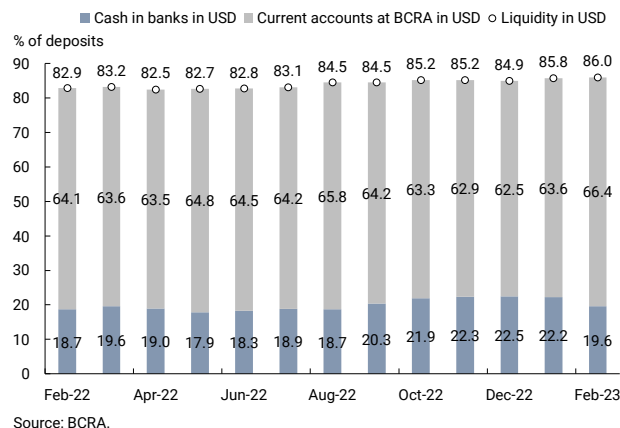
**As regards foreign currency, financial institutions' main assets and liabilities recorded limited changes.** The stock of deposits from the private sector rose by USD115 million vis-à-vis January, recording an average of USD16.37 billion over the month. In turn, the average monthly stock of loans in foreign currency to the private sector stood at USD3.59 billion, up USD84 million vis-à-vis January (see Chart 7.1).

<sup>6</sup> It includes current accounts with the BCRA, cash holdings in banks, arranged net repo stocks with the BCRA, holdings of LELIQs and NOTALIQs, and holdings of sovereign bonds eligible to comply with the minimum reserve requirements.

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



**Chart 7.2 | Financial Institutions' Liquidity in Foreign Currency**



Financial institutions' liquidity in the foreign currency segment posted a 0.2 p.p. rise compared to the figure shown in January, standing at 86% of deposits and remaining at historically high levels. The rise was driven by the performance of current accounts in foreign currency at the BCRA, and was in part offset by cash in banks (see Chart 7.2).

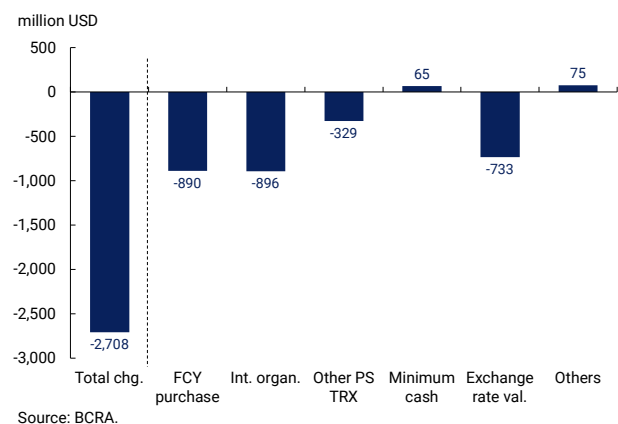
**In February, some regulations on foreign exchange changed.** Access to the forex market was relaxed for the payment of imports of fruits and vegetables **with a view to allocating foreign currency more efficiently.**<sup>7</sup>

**At the end of February, BCRA's international reserves reached USD38.71 billion, falling by USD2.71 billion.** This was mainly due to the following factors: the payments to international organizations (in particular, on account of interest to the International Monetary Fund (IMF) for USD700 million), the net sale of foreign currency, and the losses from the valuation of net foreign assets (see Chart 7.3).

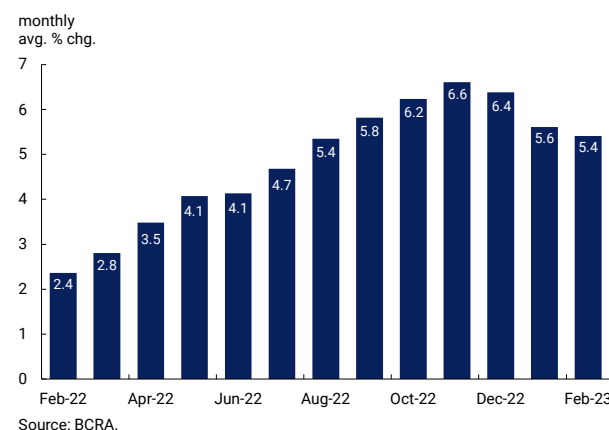
**Finally, the ARS/USD nominal exchange rate (TCN, in Spanish) increased 5.4% and averaged ARS191.97/USD1 in February** (see Chart 7.4). This way, the BCRA continued slowing down the depreciation pace of domestic currency.

**Chart 7.3 | Change in Stock of International Reserves at Month-End**

Explanatory factors. February 2023



**Chart 7.4 | Change in Bilateral Nominal Exchange Rate against USA**



<sup>7</sup> Communications "A" 7676 and "A" 7682.

## 8. Regulatory Overview

Date of Issue	Regulation	Description
2-Feb-23	<a href="#"><u>Comm. "A" 7686</u></a>	The tariff positions of fruits and vegetables included in the Monitoring System for the Payment of Imports of Goods (Sistema de Seguimiento de Pagos de Importaciones, SEPAIMPO) have been exempted from the requirement of accessing the forex market for paying imports 180 calendar days after the date of customs registration.
2-Feb-23	<a href="#"><u>Comm. "A" 7687</u></a>	<p><b>Measures were adopted to streamline financing channeled to the productive sector affected by drought. They include the extension of the terms for classifying debtors and the possibility to access subsidized credit lines.</b> In particular, the agricultural producers falling under the scope of the Agricultural Emergency Law will enjoy more flexible terms under the Debtors' Classification regulation up to December 31, 2023.</p> <p>The new regulation extends the terms of the first three debtors' categories for forty-five days as a way to provide relief for agricultural producers. This favorable treatment will improve in no way the category to which the debtor belonged prior to the emergency declaration, or after the date this treatment ceases to be in effect.</p>
2-Feb-23	<a href="#"><u>Comm. "A" 7688</u></a>	As from July 31, 2023, Section 4 of the regulations on the "National Payment System - Transfers" will be revoked. This Section requires financial institutions to provide their clients with a card to access their sight accounts for them to make immediate transfers and payments, among other transactions.

## 9. Monetary and Financial Indicators

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

Main monetary variables associated with BCRA	Monthly average					Average percentage changes as to Feb-23						% of GDP	
	Feb-23	Jan-23	Dec-22	Nov-22	Feb-22	Monthly		Accrued in 2023		Year-on-year		Feb-23	Dec-22
						Nominal n.s.a.	Real s.a.	Nominal n.s.a.	Real s.a.	Nominal	Real		
<b>Monetary Base</b>	<b>5,242,210</b>	<b>5,291,282</b>	<b>4,781,929</b>	<b>4,388,339</b>	<b>3,750,943</b>	-0.9%	-5.6%	-0.9%	-10.4%	39.8%	-29.7%	<b>4.4%</b>	<b>4.4%</b>
Currency in circulation	4,087,141	4,089,114	3,767,917	3,348,968	2,686,579	0.0%	-3.5%	0.0%	-8.4%	52.1%	-23.5%	<b>3.4%</b>	<b>3.6%</b>
Cash held by the public	3,663,051	3,714,158	3,361,593	3,020,044	2,417,036	-1.4%	-4.5%	-1.4%	-9.4%	51.6%	-23.8%	<b>3.1%</b>	<b>3.2%</b>
Cash in financial institutions	424,090	374,957	406,323	328,924	269,543	13.1%	5.8%	13.1%	0.5%	57.3%	-20.9%	<b>0.4%</b>	<b>0.4%</b>
Current accounts at BCRA	1,155,069	1,202,167	1,014,012	1,039,372	1,064,364	-3.9%	-10.1%	-3.9%	-14.7%	8.5%	-45.4%	<b>1.0%</b>	<b>1.0%</b>
<b>BCRA's remunerated liabilities (NV ARS)</b>	<b>11,017,136</b>	<b>10,395,877</b>	<b>9,946,599</b>	<b>9,110,754</b>	<b>4,652,744</b>	6.0%	-0.8%	6.0%	-5.9%	136.8%	19.1%	<b>9.4%</b>	<b>8.8%</b>
Reverse repos	2,436,638	2,182,287	2,004,090	1,636,090	922,635	11.7%	4.5%	11.7%	-0.8%	164.1%	32.8%	<b>2.1%</b>	<b>1.6%</b>
Stock of LELIQs	7,799,573	7,268,795	6,831,822	6,336,682	3,667,847	7.3%	0.4%	7.3%	-4.7%	112.6%	6.9%	<b>6.7%</b>	<b>6.1%</b>
Stock of 28-day LELIQs	7,740,924	7,242,239	6,821,262	6,332,127	3,293,933	6.9%	0.0%	6.9%	-5.1%	135.0%	18.2%	<b>6.6%</b>	<b>6.1%</b>
Stock of 180-day LELIQs	58,649	26,556	10,560	4,555	373,914	120.8%	106.7%	120.8%	96.2%	-84.3%	-92.1%	<b>0.1%</b>	<b>0.0%</b>
Stock of NOTALIQs	780,925	944,796	1,110,688	1,137,983	62,263	-17.3%	-22.7%	-17.3%	-26.6%	1154.2%	530.6%	<b>0.7%</b>	<b>1.1%</b>
<b>BCRA's international reserves in dollars</b>	<b>39,843</b>	<b>43,199</b>	<b>40,650</b>	<b>37,897</b>	<b>37,252</b>	-7.8%	-	-7.8%	-	7.0%	-	<b>6.5%</b>	<b>6.3%</b>

Monthly average explanatory factors	Monthly		Quarterly		Accrued in 2023		Year-on-year	
	Nominal	Contribution	Nominal	Contribution	Nominal	Contribution	Nominal	Contribution
<b>Monetary Base</b>	<b>-49,072</b>	<b>-0.9%</b>	<b>853,871</b>	<b>19.5%</b>	<b>460,281</b>	<b>9.6%</b>	<b>1,491,267</b>	<b>39.8%</b>
Foreign exchange purchases to private sector and others	-163,960	-3.1%	384,086	8.8%	147,163	3.1%	1,348,114	35.9%
Foreign exchange purchase to the NT	-98,364	-1.9%	-6,199	-0.1%	-174,134	-3.6%	-298,050	-7.9%
Temporary advances and profit transfers to National Government	0	0.0%	0	0.0%	0	0.0%	498,051	13.3%
Other public sector operations	67,112	1.3%	-39,450	-0.9%	-78,632	-1.6%	-20,095	-0.5%
Monetary policy instruments	53,382	1.0%	-31,245	-0.7%	256,446	5.4%	-1,904,258	-50.8%
Others	92,759	1.8%	546,679	12.5%	309,437	6.5%	1,867,504	49.8%
<b>BCRA's International Reserves</b>	<b>-3,356</b>	<b>-7.8%</b>	<b>1,946</b>	<b>5.1%</b>	<b>-807</b>	<b>-2.0%</b>	<b>2,591</b>	<b>7.0%</b>
Purchases of foreign currency	-868	-2.0%	1,233	3.3%	490	1.2%	5,177	13.9%
International organizations	-2,020	-4.7%	166	0.4%	-1,006	-2.5%	2,089	5.6%
Other public-sector transactions	-948	-2.2%	-2,292	-6.0%	-2,155	-5.3%	-3,727	-10.0%
Minimum cash requirements	581	1.3%	1,625	4.3%	1,269	3.1%	1,152	3.1%
Others (incl. forex valuation)	-101	-0.2%	1,213	3.2%	594	1.5%	-2,100	-5.6%

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

Minimum Cash Requirement and Compliance	Feb-23	Jan-23	Dec-22
<b>Domestic currency</b>	% of total deposits in pesos		
Net requirement of deductions	19.2	19.4	18.6
Compliance in current accounts	5.7	6.2	5.5
Compliance in LELIQs	33.0	32.8	32.5
Compliance in BOTE 2027	3.6	3.6	3.7
Compliance in sovereign bonds/other	9.3	8.7	7.8
<b>Foreign currency</b>	% of total deposits in foreign currency		
Minimum capital requirements	24.0	24.0	24.0
Compliance (includes funds available for financing bu	66.4	63.6	62.5
Position <sup>(1)</sup>	42.4	39.6	38.5

(1) Position = Compliance – Requirement

Main monetary and financial system variables	Monthly average					Average percentage changes as to Feb-23						% of GDP <sup>4</sup>	
	Feb-23	Jan-23	Dec-22	Nov-22	Feb-22	Monthly		Accrued in 2023		Year-on-year		Feb-23	Dec-22
						Nominal n.s.a.	Real s.a.	Nominal n.s.a.	Real s.a.	Nominal	Real		
Domestic currency													
Total deposits from the non-financial sector in pesos <sup>1</sup>	20,047,714	19,284,296	18,242,671	16,961,675	10,183,215	4.0%	-1.9%	4.0%	-6.9%	96.9%	-1.0%	17.1%	17.5%
Private sector deposits	16,885,527	16,029,639	15,165,780	13,802,150	8,252,928	5.3%	-0.4%	5.3%	-5.5%	104.6%	2.9%	14.4%	14.5%
Private Sector Sight Deposits	8,135,078	7,442,866	7,302,883	6,268,837	4,169,728	9.3%	6.0%	9.3%	0.6%	95.1%	-1.9%	6.9%	6.7%
Non-interest bearing (transactional)	5,551,009	5,460,818	5,388,251	4,572,640	3,368,665	1.7%	-0.1%	1.7%	-5.2%	64.8%	-17.1%	4.7%	4.8%
Interest-bearing	2,584,069	1,982,048	1,914,632	1,696,197	801,063	30.4%	22.0%	30.4%	15.8%	222.6%	62.2%	2.2%	1.8%
Farm deposits	121	140	131	109	0	-13.1%	-19.7%	-13.1%	-23.8%			0.0%	
Private Sector Time Deposits and Others	8,750,449	8,586,774	7,862,897	7,533,313	4,083,201	1.9%	-5.8%	1.9%	-10.6%	114.3%	7.7%	7.5%	7.9%
Time Deposits	8,515,001	8,373,650	7,639,978	7,324,330	3,926,448	1.7%	-6.0%	1.7%	-10.8%	116.9%	9.0%	7.3%	7.6%
CER/UVA/exchange rate-non-adjustable	8,158,637	7,990,935	7,238,714	6,913,039	3,715,410	2.1%	-5.6%	2.1%	-10.4%	119.6%	10.4%	7.0%	7.2%
CER / UVA-adjustable	311,780	339,307	359,923	369,115	186,678	-8.1%	-15.1%	-8.1%	-19.4%	67.0%	-16.0%	0.3%	0.4%
Traditional	140,504	147,274	156,518	168,223	117,758	-4.6%	-11.8%	-4.6%	-16.3%	19.3%	-40.0%	0.1%	0.2%
Early-payment	171,276	192,033	203,405	200,892	68,919	-10.8%	-17.6%	-10.8%	-21.7%	148.5%	25.0%	0.1%	0.2%
DIVA	44,584	43,407	41,340	42,176	24,361	2.7%	-5.1%	2.7%	-9.9%	83.0%	-8.0%	0.0%	0.0%
Other deposits	235,448	213,124	222,919	208,983	156,752	10.5%	3.4%	10.5%	-1.9%	50.2%	-24.5%	0.2%	0.2%
Public sector deposits <sup>2</sup>	3,162,187	3,254,656	3,076,891	3,159,525	1,930,286	-2.8%	-9.1%	-2.8%	-13.7%	63.8%	-17.6%	2.7%	3.0%
Monetary Aggregates													
Total M2	12,871,119	12,433,025	11,866,151	10,402,476	7,354,581	3.5%	-0.3%	3.5%	-5.3%	75.0%	-12.0%	10.8%	11.0%
Total M3	23,849,308	23,136,089	21,733,115	20,102,921	12,689,059	3.1%	-2.1%	3.1%	-7.1%	88.0%	-5.5%	20.3%	20.5%
Private sector monetary aggregates													
Private M2	11,798,129	11,157,024	10,664,476	9,288,881	6,586,763	5.7%	2.3%	5.7%	-2.9%	79.1%	-9.9%	10.0%	9.9%
Transactional private M2 <sup>3</sup>	9,214,060	9,174,976	8,749,844	7,592,683	5,785,700	0.4%	-1.9%	0.4%	-6.9%	59.3%	-19.9%	7.8%	8.0%
Private M3	20,548,578	19,743,797	18,527,373	16,822,194	10,669,964	4.1%	-1.1%	4.1%	-6.1%	92.6%	-3.2%	17.5%	17.7%
Total loans to the non-financial sector in pesos													
Loans to the non-financial private sector	7,213,741	6,964,242	6,764,715	6,412,960	4,236,915	3.6%	-2.0%	3.6%	-7.0%	70.3%	-14.4%	6.2%	6.3%
Overdrafts	836,885	758,413	775,009	737,322	412,470	10.3%	1.7%	10.3%	-3.5%	102.9%	2.0%	0.7%	0.7%
Promissory notes	1,836,663	1,779,358	1,708,525	1,626,572	1,058,608	3.2%	-0.1%	3.2%	-5.1%	73.5%	-12.8%	1.6%	1.6%
Mortgage-backed loans	384,161	379,392	371,698	366,274	294,723	1.3%	-4.8%	1.3%	-9.6%	30.3%	-34.5%	0.3%	0.4%
Pledge-backed loans	483,775	468,506	458,905	439,306	255,227	3.3%	-2.3%	3.3%	-7.2%	89.5%	-4.7%	0.4%	0.4%
Personal loans	1,152,303	1,092,005	1,050,134	1,014,111	713,158	5.5%	-1.7%	5.5%	-6.7%	61.6%	-18.8%	1.0%	1.0%
Credit cards	2,123,458	2,090,035	1,999,444	1,856,083	1,218,540	1.6%	-2.2%	1.6%	-7.2%	74.3%	-12.4%	1.8%	1.8%
Others	324,326	327,927	329,719	308,827	232,559	-1.1%	-5.8%	-1.1%	-10.6%	39.5%	-29.9%	0.3%	0.3%
Loans to the non-financial public sector	72,169	68,605	71,280	64,465	51,629	5.2%	-1.6%	5.2%	-6.6%	39.8%	-29.7%	0.1%	0.1%
Foreign currency <sup>1</sup>													
Deposits from the non-financial sector in dollars	19,590	19,539	18,784	18,092	18,476	0.3%	-	0.3%	-	6.0%	-	3.3%	3.2%
Deposits from the non-financial private sector in dollars	16,374	16,259	15,684	15,210	15,248	0.7%	-	0.7%	-	7.4%	-	2.7%	2.6%
sight deposits	12,609	12,447	11,936	11,469	11,311	1.3%	-	1.3%	-	11.5%	-	2.1%	2.0%
time deposits and others	3,765	3,812	3,747	3,741	3,937	-1.2%	-	-1.2%	-	-4.4%	-	0.6%	0.6%
Deposits from the non-financial public sector in dollars	3,216	3,279	3,100	2,882	3,228	-1.9%	-	-1.9%	-	-0.4%	-	0.6%	0.6%
Loans to the non-financial sector in dollars	3,758	3,677	3,644	3,705	3,973	2.2%	-	2.2%	-	-5.4%	-	0.6%	0.6%
Loans to the non-financial private sector in dollars	3,589	3,505	3,491	3,562	3,846	2.4%	-	2.4%	-	-6.7%	-	0.6%	0.6%
Promissory notes	2,401	2,309	2,273	2,296	2,475	4.0%	-	4.0%	-	-3.0%	-	0.4%	0.4%
Credit cards	233	193	179	199	199	20.7%	-	20.7%	-	17.2%	-	0.0%	0.0%
Others	956	1,004	1,039	1,067	1,173	-4.9%	-	-4.9%	-	-18.5%	-	0.2%	0.2%
Loans to the non-financial public sector in dollars	169	172	153	143	127	-1.7%	-	-1.7%	-	33.2%	-	0.0%	0.0%

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

2 Net of the use of unified funds.

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

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

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

Annual percentage rates (unless otherwise specified) and amounts in millions. Monthly averages.

Monetary policy interest rates	Feb-23	EAR Feb-23	Jan-23	Dec-22	Nov-22	Feb-22
<b>BCRA repo interest rates</b>						
Overnight reverse repo	72.00	105.30	70.90	70.00	70.00	32.59
Overnight reverse repo (FCI)	61.20	83.76	56.20	52.50	52.50	
Overnight repo	97.00	163.46	95.90	95.00	95.00	43.29
<b>28-day LELIQ interest rate</b>	75.00	107.35	75.00	75.00	75.00	40.98
<b>180-day LELIQ interest rate</b>	83.50	101.23	83.50	83.50	83.50	45.18
Interbank market interest rates	Feb-23	EAR Feb-23	Jan-23	Dec-22	Nov-22	Feb-22
<b>Repo rates among third parties on overnight REPO round</b>	67.62	96.52	62.08	66.37	69.01	32.31
Volume of repos traded among third parties (daily average)	7,306		12,393	7,500	9,942	12,058
<b>Calls in pesos (overnight)</b>						
Interest rate	66.42	94.18	66.67	67.38	65.64	31.08
Traded amount	12,780		16,420	22,471	25,400	17,276
Borrowing interest rates	Feb-23	EAR Feb-23	Jan-23	Dec-22	Nov-22	Feb-22
<b>Sight deposits</b>						
Interest-bearing	60.89	81.15	58.95	57.47	56.58	27.60
<b>Time deposits</b>						
Natural persons up to ARS1 million (30-35 days) <sup>1</sup>	74.67	106.41	74.67	74.67	74.66	39.60
Total TM20 (more than ARS20 million, 30-35 days)	66.02	90.21	65.94	65.91	65.80	36.83
Private banks' TM20 (more than ARS20 million, 30-35 days)	66.63	91.30	66.52	66.48	66.49	37.58
Total BADLAR (more than ARS1 million, 30-35 days)	69.06	95.76	68.94	68.58	68.52	37.36
Private banks' BADLAR (more than ARS1 million, 30-35 days)	69.90	97.32	69.58	69.45	69.31	38.28
<b>Interest rate on UVA deposits' early-payment option</b>	71.00	99.38	71.00	71.00	71.00	34.98
Lending interest rates	Feb-23	EAR Feb-23	Jan-23	Dec-22	Nov-22	Feb-22
<b>Loans to the non-financial private sector in pesos</b>						
Overdrafts	77.69	117.29	76.76	75.43	74.49	42.05
1 to 7 days— in accordance with companies— more than ARS10 million	75.23	111.05	74.51	73.27	73.92	35.96
Unsecured promissory notes	64.21	86.96	61.43	61.42	61.22	35.74
Mortgage-backed loans	57.28	75.01	58.18	62.71	61.42	30.87
Pledge-backed loans	47.24	58.96	46.21	48.60	48.40	29.24
Personal loans	79.67	116.35	79.24	81.19	79.04	55.87
Credit cards	79.46	115.92	79.05	77.10	76.84	46.20
Interest rate in foreign currency	Feb-23	EAR Feb-23	Jan-23	Dec-22	Nov-22	Feb-22
<b>Time deposits in dollars (30 to 44 days)</b>	0.32	0.32	0.31	0.32	0.33	0.36
<b>Unsecured promissory notes in dollars</b>	3.72	3.79	3.56	5.40	4.26	3.70
Exchange rate	Feb-23	Monthly chg. (%)	Jan-23	Dec-22	Nov-22	Feb-22
<b>NER peso/dollar</b>						
Wholesale rate (Comm. "A" 3500)	191.97	5.41	182.12	172.45	162.10	106.38
Retail rate <sup>2</sup>	194.89	5.26	185.16	175.20	164.85	108.77
<b>NER peso/real</b>	37.06	5.53	35.12	32.92	30.74	20.47
<b>NER peso/euro</b>	205.32	4.59	196.31	182.58	161.68	120.74
ITCNM	1,261.83	5.19	1,199.58	1,116.28	1,032.03	721.96
ITCRM	95.72	0.53	95.21	93.21	90.13	102.66

1 The interest rate under consideration does not agree with the minimum interest rate. The reason for this is that the latter only involves natural persons' deposits below ARS10 million. The minimum interest rate applies to the whole time deposits of each depositor in the financial institution as long as they do not exceed ARS10 million.

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

## Glossary

**AFIP:** Federal Administration of Public Revenue

**ANSES:** Argentine Social Security Administration

**APR:** Annual Percentage Rate

**B.P.:** Basis Points

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

**BCRA:** Central Bank of Argentina

**CC BCRA:** Current accounts at BCRA

**CER:** Reference Stabilization Coefficient

**CNV:** National Securities Commission

**CPI:** Consumer Price Index

**EAR:** Effective Annual Rate

**EM:** Minimum Cash Requirements

**FCI:** Mutual Funds

**GDP:** Gross Domestic Product

**IAMC:** Argentine Institute for Capital Markets

**IRR:** Internal Rate of Return

**ITCNM:** Multilateral Nominal Exchange Rate Index

**ITCRM:** Multilateral Real Exchange Rate Index

**LEBAC:** BCRA Bills

**LELIQ:** BCRA Liquidity Bills

**LFIP:** Credit Line for Productive Investment

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

**MERVAL:** Buenos Aires Stock Exchange Index

**MM:** Money Market

**MSMEs:** Micro, Small and Medium-Sized Enterprises

**NBFI:** Non-Bank Financial Institution

**NOCOM:** Cash Compensation Notes issued by BCRA

**ON:** Negotiable Obligation

**p.p.:** Percentage Points

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

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

**PSP:** Payment Service Providers

**ROFEX:** Rosario Futures Exchange

**s.a.:** Seasonally-Adjusted

**SDR:** Special Drawing Right

**SIMPES:** Comprehensive System for Monitoring Payments of Services Abroad

**SISCEN:** BCRA Centralized Reporting Requirement System

**TCN:** Nominal Exchange Rate

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

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

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

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

**UVA:** Units of Purchasing Power

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