

# **Notes on Methodology: Interest Rates and Adjustment Coefficients Set by the BCRA**



BANCO CENTRAL  
DE LA REPÚBLICA ARGENTINA

# **Notes on Methodology: Interest Rates and Adjustment Coefficients Set by the BCRA**

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# Introduction

The Central Bank of Argentina (BCRA) releases interest rate series on a daily basis in line with international standards to provide timely and complete statistical data. It regularly calculates and publishes adjustment coefficients and indices in compliance with current regulations.

This document reveals the BCRA's methodology for the compilation and calculation of the series of benchmark interest rates and adjustment coefficients and indices. In some instances, hypothetical cases are presented to show, in simple terms, how these indicators are used.

The series of interest rates and adjustment coefficients are calculated on data collected by the BCRA through the Centralized Reporting Requirement System (SISCEN) and the information obtained from external sources. In the former case, the BCRA receives data grouped into homogeneous sets of events that are unequivocally identified by a code resulting from a combination of account and attribute codes. Therefore, individual transactions with the same account and attribute codes are reported as a single event, with the total amount and the average interest rate weighted by the amount of deposits being recorded in only one line. For more information, [click here](#).

# Interest Rate Statistical Series

## Communication "A" 1828 and Communiqué 14290

Every day, the BCRA releases statistical series of the daily compounding rate equivalent to the weighted average monthly effective interest rate on deposits.<sup>1</sup> These series are used to adjust amounts based on compounding of interest in a given period.

The interest rate statistical series were set as established by Communication "A" 1828<sup>2</sup> (statistical series of interest rates on common savings accounts), Communiqué 14,290<sup>3</sup> (statistical series of interest rates on deposits in savings accounts and on time deposits for court use), and Communication "A" 3052,<sup>4</sup> effective as from December 23, 1999, which changed the way interest rate series should be calculated.

Statistical series are calculated on the interest rate on deposits in common savings accounts with no incentives<sup>5</sup> in pesos and the rate on time deposits in pesos, which are surveyed daily through the SISCEN (SISCEN-0002 "Interest Rates on Deposits").<sup>6</sup> The interest rates on common savings accounts and time deposits are calculated as the weighted average of amounts deposited in all financial institutions in Argentina.<sup>7</sup>

Below is an explanation of how each interest rate statistical series is calculated:

### 1. Communication "A" 1828, paragraph 1 (Communication "A" 3052, paragraph 5.2)

Interest rate on common savings account series, base April 1, 1991. It stands for the daily compounding rate equivalent to the weighted average monthly effective rate on deposits in a common savings account for the second business day prior to the reported date, as per the SISCEN-0002 survey conducted by the BCRA on a daily basis.

AR<sub>1</sub> is the "applicable rate" stated as a monthly effective percentage:

$$AR_1 = ((APR_{sa}/100/365 + 1)^{30} - 1) * 100$$

Where APR<sub>sa</sub> is the annual nominal percentage rate on savings accounts.

The base rate as of April 1, 1991, along with the following ones used to form the statistical series are based on the "applicable rate."

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1 The Consolidated Text on Lending Interest Rates, Section 5 (<https://www.bcra.gob.ar/archivos/Pdfs/Texord/t-tasint.pdf>), provides for the preparation and release of statistical series of interest rates on deposits in savings accounts and time deposits in pesos.

2 Communication "A" 1828, <https://www.bcra.gob.ar/archivos/Pdfs/comytexord/A1828.pdf>.

3 Communiqué 14,290, <https://www.bcra.gob.ar/archivos/Pdfs/comytexord/P14290.pdf>.

4 Communication "A" 3052, <https://www.bcra.gob.ar/archivos/Pdfs/comytexord/A3052.pdf>. Consolidated Text on Lending Interest Rates, Section 5, <https://www.bcra.gob.ar/archivos/Pdfs/Texord/t-tasint.pdf>.

5 "With no incentives" means that no incentives other than the interest rate are applicable.

6 <https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/siscen.pdf>.

7 Only a sample of banks from the Autonomous City of Buenos Aires and Greater Buenos Aires were surveyed up to August 2000; from September 2000 to June 2010, data from all financial institutions with offices in the Autonomous City of Buenos Aires and Greater Buenos Aires were compiled; from July 1, 2010 onwards, data from all financial institutions in Argentina are included.

$R_{p1\_0}$  is the rate referred to in Communication "A" 1828, paragraph 1, which is calculated on the basis of the applicable rate (base period April 1, 1991)— $AR_{1\_0}$  corresponding to March 26, 1991 (rate applied two business days before the period for the series), using the following formula:

$$R_{p1\_0} = \left( (AR_{1\_0}/100 + 1)^{\frac{1}{30}} - 1 \right) * 100$$

The accumulated rates of subsequent periods are calculated as follows:

$$R_{p1\_1} = (AR_{1\_1}/100 + 1)^{\frac{1}{30}} * (R_{p1\_0} + 100) - 100$$

$$R_{p1\_2} = (AR_{1\_2}/100 + 1)^{\frac{1}{30}} * (R_{p1\_1} + 100) - 100$$

$$R_{p1\_n-1} = (AR_{1\_n-1}/100 + 1)^{\frac{1}{30}} * (R_{p1\_n-2} + 100) - 100$$

$$R_{p1\_n} = (AR_{1\_n}/100 + 1)^{\frac{1}{30}} * (R_{p1\_n-1} + 100) - 100$$

## 2. Communication "A" 1828, paragraph 3 (Communication "A" 3052, paragraph 5.3)

Series of interest rates on lending under Law 23,370.<sup>8</sup> This series stands for the daily compounding rate equivalent to the weighted average monthly effective rate on deposits in a common savings account for the second business day prior to the reported date, as per the SISCEN-0002 survey conducted by the BCRA on a daily basis, plus 6% (annual effective basis).

$AR_3$  is the "applicable rate" stated as a monthly effective percentage:

$$AR_3 = ((APR_{sa}/100/365 + 1)^{30} - 1) * 100$$

where  $APR_{sa}$  is the annual nominal percentage rate on savings accounts.

Based on the "applicable rate", the base rate as of April 1, 1991 is calculated, along with the following rates, to form the statistical series.

$R_{p3\_0}$  is the rate referred to in Communication "A" 1828, paragraph 3, which is calculated on the basis of the applicable rate (base period April 1, 1991)— $AR_{3\_0}$  corresponding to March 26, 1991 (rate applied two business days before the period for the series):

$$R_{p3\_0} = \left( (AR_{3\_0}/100 + 1)^{\frac{1}{30}} * (1.06)^{\frac{1}{365}} - 1 \right) * 100$$

The accumulated rates of subsequent periods are calculated similarly to paragraph 1. Therefore, the rate for the first period following the base date is as follows:

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<sup>8</sup> Enacted on September 30, 1986. Option to Refinance Indexed Mortgages.

$$R_{p3\_1} = (AR_{3\_0}/100 + 1)^{\frac{1}{30}} * (1.06)^{\frac{1}{365}} * (R_{p3\_0} + 100) - 100$$

### 3. Communication "A" 1828, paragraph 4 (Communication "A" 3052, paragraph 5.4)

These series were produced for credit lines with cost linked to that established for the Consolidated Loan (General Clientele Sublimit) and for Other Transactions. They stand for the daily compounding rate equivalent to the weighted average monthly effective rate on deposits in a savings account for the second business day prior to the reported date, as per the SISCEN-0002 survey conducted by the BCRA daily, multiplied by a coefficient K=0.95 and increased by 2.5% or 1.5% (effective monthly basis), as appropriate, for the General Clientele Sublimit or Other Transactions, respectively.

Communication "A" 1828, paragraph 4, dated April 24, 1991, established the coefficient K=0.95/(1-mc), where "mc" is the minimum cash requirement on deposits in common savings accounts in effect on the second business day prior to the reported date. Then, Communication "A" 3052 dated December 23, 1999 established the coefficient K=0.95. Therefore, the formula for the interest rate for base April 1, 1991, and subsequent rates up to December 22, 1999 was calculated using K=0.95/(1-mc); and, from December 23, 1999, K=0.95.

AR<sub>4</sub> is the "applicable rate" stated as a monthly effective percentage:

$$AR_4 = ((APR_{sa}/100/365 + 1)^{30} - 1) * 100$$

where  $APR_{sa}$  is the annual nominal percentage rate on savings accounts.

Based on the "applicable rate", the base rate as of April 1, 1991 is calculated, along with the following rates, to form the statistical series.

R<sub>p4\_0</sub> is the rate referred to in Communication "A" 1828, paragraph 4, which is calculated based on the applicable rate (base period April 1, 1991)—AR<sub>4\_0</sub> corresponding to March 26, 1991 (rate applied two business days before the period for the series):

$$R_{p4\_0} = \left( (AR_{4\_0}/100 * K + a + 1)^{\frac{1}{30}} - 1 \right) * 100$$

where:

a = 0.025 General Clientele Sublimit;

a = 0.015 Other Transactions;

K = 0.95 as from December 23, 1999.

The accumulated rates of subsequent periods are calculated similarly to paragraph 1.

#### 4. Communiqué 14290 (Communication "A" 3052, paragraph 5.5)

Series of interest rates on savings accounts and time deposits for court use (Communiqué 14,290). This series stands for the daily compounding rate equivalent to the weighted average monthly effective rate on deposits in a savings account and time deposits in pesos for the second business day prior to the reported date, as per the SISCEN-0002 survey conducted by the BCRA on a daily basis.

The stock of deposits in savings accounts and the amounts invested in time deposits were used as weights.

AR<sub>5</sub> is the "applicable rate" stated as a monthly effective percentage:

$$AR_5 = (((APR_{sa}/100/365 + 1)^{30} - 1) * 100 * S_{sa} + \\ ((APR_{td30to59d} * t/100/365 + 1)^{\frac{30}{t}} - 1) * 100 * A_{td30to59} * 30 + \\ ((APR_{td \geq 60d} * t/100/365 + 1)^{\frac{30}{t}} - 1) * 100 * A_{td \geq 60d} * 60) / \\ (S_{sa} + A_{td30to59} * 30 + A_{td \geq 60d} * 60)$$

where:

APR<sub>sa</sub> = interest rate on savings accounts as an annual nominal percentage rate;

APR<sub>td30to59d</sub> = fixed interest rate on time deposits for 30 to 59 days, stated as an annual nominal percentage rate;

APR<sub>td  $\geq$  60d</sub> = fixed interest rate on time deposits for 60 or more days, stated as an annual nominal percentage rate;

*t* = weighted average term of deposits;

S<sub>sa</sub> = stock of savings account;

A<sub>td30to59d</sub> = amount invested in a time deposit for 30 to 59 days;

A<sub>td  $\geq$  60d</sub> = amount invested in a time deposit for 60 or more days.

R<sub>p5\_0</sub> is the rate referred to in Communiqué 14290, which is calculated on the basis of the applicable rate (base period April 1, 1991) – AR<sub>5\_0</sub> corresponding to March 26, 1991 (rate applied two business days before the period for the series).

$$R_{p5_0} = \left( (AR_{5_0}/100 + 1)^{\frac{1}{30}} - 1 \right) * 100$$

The accumulated rates of subsequent periods are calculated similarly to paragraph 1.

In all cases, the daily effective rates are calculated from the records reported by each financial entity.

### **Use of Series and Interest Compounding**

Communication "A" 3052, paragraph 5.6, established that financial institutions may carry out transactions with a clause of compounding based on the periodic development of the interest rate, increased by an additional, agreed-upon spread, which is calculated using the values obtained from the series.

Under General Resolution 5035/2021 issued by the Federal Administration of Public Revenue (*Administración Federal de Ingresos Pùblicos*, AFIP), employers should return, on the grounds of non-compliance, the complementary wages collected under an Employee Assistance Program. The above-mentioned resolution provides that the interest accrued on the amounts given back by employers to the AFIP should be calculated by applying the series set out in Communiqué 14,290.

For all these cases the following formula is recommended to determine the interest rate accrued in a given period:

$$(a) \quad i = [(100 + t_m)/(100 + t_0) - 1] * 100$$

where:

$i$  = interest rate stated as a percentage;

$t_m$  = value (of the interest rate series to be used) on the date up to which interest is accrued;

$t_0$  = value (of the interest rate series to be used) on the date preceding the day from which interest is accrued.

Below is an example of how interest accrues on an amount in a given period using one of the interest rate series described above.

Accrued interest is calculated on the basis of the series of interest rates on savings accounts and time deposits, and for court use (Communiqué 14,290). An amount of ARS100 will be adjusted, adding the interest accrued from September 1, 2021 to September 1, 2022. In the example:

$t_m = 4641.7722$  (value as of September 1, 2022);

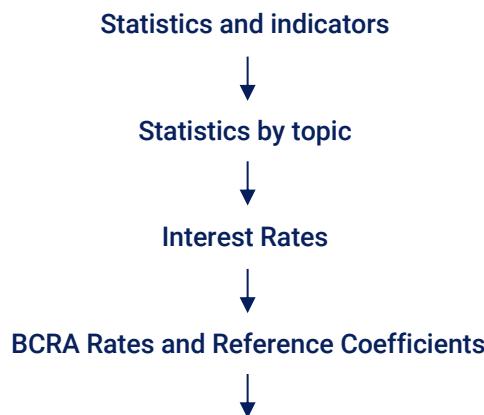
$t_0 = 3405.3887$  (value as of August 31, 2021, as the interest accrued from September 1, 2021 is to be calculated).

Based on the formula in (a) above, under Communiqué 14,290, the interest accrued in the period is 35.27% (rounded to two decimal places). The interest accrued in the period is added to the original amount of ARS100 (ARS35.27 = 100 \* 0.3527). Then, the adjusted amount as of September 1, 2022 is ARS135.27, because ARS100 + ARS35.27 = ARS135.27.

## Data Publication

The interest rate statistical series are daily released by the BCRA through communications type "C"—which display the results of the daily survey of deposit interest rates—, and monthly by means of a communication type "B".

They are also released daily—in Excel format—in file diar\_ind.xls, and on a yearly basis in file ind[yyyy].xls, where "yyyy" refers to the year of the information released. Annual files also contain the series of monthly effective interest rates that served as a basis for calculation. The series are available on the BCRA's website ([www.bcra.gob.ar](http://www.bcra.gob.ar)) by clicking on the following menu options:



**For the use of Justice, Communication A 1828 and Communiqué P14290, daily series.** There is a drop-down menu from which you can choose the year you want to view. You can also opt for "Download all" to download the historical information. The information is downloaded to an Excel file.

The following link gives you access to a file containing the historical series (the "Download all" option):  
[https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/diar\\_ind.xls](https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/diar_ind.xls).

These series are also available in plain format:

[https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/tas5\\_ser.txt](https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/tas5_ser.txt).

## **Communication “A” 7847. Interest Rates Referred to in Sections 552 and 1381 of the Argentine Civil and Commercial Code**

Every day, the BCRA releases statistical series of the daily compounding rate equivalent to the weighted average monthly effective lending and borrowing interest rates on deposits. These series are used to adjust amounts based on compounding of interest in a given period.

The statistical series of the interest rates referred to in Sections 552 and 1,381 of the Argentine Civil and Commercial Code (CCCN) were set under Communication “A” 7847.<sup>9</sup>

Section 552 of the CCCN establishes that non-compliance with the payment owed on food accrues an interest rate equivalent to the highest charged by banks to their clients, according to BCRA’s regulations, plus the interest rate set by the judge according to the circumstances.

Section 1381 of the CCCN provides that contracts shall specify the interest rate and any other price, expense, fee, and any other expenses borne by the client. Where the interest rates for lending and borrowing transactions are not set, the minimum and maximum nominal rates for the system’s average lending and borrowing transactions (published by the BCRA as of the date of disbursement or deposit) shall be applicable.

These statistical series are calculated on the basis of lending and borrowing interest rates, which are surveyed daily through the Centralized Reporting Requirement System (*Sistema Centralizado de Requerimientos Informativos*, SISCEN). Lending interest rates are collected through SISCEN-0018 “Interest Rates on Loans,” and borrowing interest rates are reported through SISCEN-0002 “Interest Rates on Deposits.”<sup>10</sup>

Lending interest rates on loans are calculated as the average weighted by the amounts granted, and borrowing interest rates, by the amounts of deposits made.

Below is an explanation of how each interest rate statistical series is calculated:

### **1. Interest Rate, Section 552 of the CCCN**

The statistical series stands for the daily compounding rate equivalent to the monthly effective rate on personal loans of the “Open market” subcategory for the second business day prior to the reported date, as per the survey conducted by the BCRA on a daily basis. Non-business day values shall be determined by using the interest rate for compounding published on the last daily survey.

Personal open-market loans are defined as financings granted to clients who do not have any salary accounts or social security accounts with financial institutions, neither do they receive any other benefits, such as a “Savings account for the payment of social aid programs,” or have credit assistance with discount codes. The weighted average is calculated by amount for each financial institution, and the simple average is calculated from the values obtained for all institutions.

AR<sub>wa</sub> is the “applicable rate” stated as a monthly effective percentage.

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9 Communication “A” 7847 <https://www.bcra.gob.ar/archivos/Pdfs/comytexord/A7847.pdf>.

10 <https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/siscen.pdf>.

$$AR_{wa} = ((APR_{wa} * 30,41666/100/365 + 1) - 1) * 100$$

where  $APR_{wa}$  is the interest rate on personal open-market loans in pesos, agreed at a fixed or adjustable interest rate, in annual nominal percentage rate. The applicable rate, in monthly effective percentage, is calculated for each financial institution and then a simple average is calculated among institutions.

The base rate as of September 30, 2023, along with the following ones used to form the statistical series are based on the "applicable rate."

$R_{a\_0}$  is the base rate, as of September 30, 2023, which was calculated by using the applicable rate –  $AR_{wa}$  – on September 28, 2023.

$$R_{a\_0} = \left( (AR_{wa\_0}/100 + 1)^{\frac{1}{30,41666}} - 1 \right) * 100$$

The accumulated rates of subsequent periods shall be calculated as follows:

$$R_{a\_1} = (AR_{wa\_1}/100 + 1)^{\frac{1}{30,41666}} * (R_{a\_0} + 100) - 100$$

$$R_{a\_2} = (AR_{wa\_2}/100 + 1)^{\frac{1}{30,41666}} * (R_{a\_1} + 100) - 100$$

$$R_{a\_n-1} = (AR_{wa\_n-1}/100 + 1)^{\frac{1}{30,41666}} * (R_{a\_n-2} + 100) - 100$$

$$R_{a\_n} = (AR_{wa\_n}/100 + 1)^{\frac{1}{30,41666}} * (R_{a\_n-1} + 100) - 100$$

## 2. Lending Interest Rate for Transactions in Pesos Referred to in Section 1,381 of the CCN

The statistical series stands for the daily compounding rate equivalent to the weighted average monthly effective rate on loans granted to the non-financial private sector through discounted notes in pesos agreed at a fixed or adjustable interest rate for the second business day prior to the reported date, as per the survey conducted by the BCRA on a daily basis. Non-business day values shall be determined by using the interest rate for compounding published on the last daily survey.

$AR_{dn}$  is the "applicable rate" stated as a monthly effective percentage.

$$AR_{dn} = \left( (APR_{dn} * 60,83333/100/365 + 1)^{\frac{30,41666}{60,83333}} - 1 \right) * 100$$

where  $APR_{dn}$  is the interest rate on loans granted to the private sector through discounted notes in pesos, agreed at a fixed or adjustable interest rate, in annual nominal percentage rate. The applicable rate, stated in monthly effective percentage, is calculated on the basis of data provided by institutions.

The base rate as of September 30, 2023, along with the following ones used to form the statistical series are based on the "applicable rate."

$R_{a\_0}$  is the base rate, as of September 30, 2023, which was calculated by using the applicable rate –  $AR_{dn}$  – on September 28, 2023.

$$R_{a\_0} = \left( (AR_{dn\_0}/100 + 1)^{\frac{1}{30,41666}} - 1 \right) * 100$$

The accumulated rates of subsequent periods are calculated similarly to item 1. Therefore, the rate for the first period following the base date is as follows:

$$R_{a\_1} = (AR_{dn\_1}/100 + 1)^{\frac{1}{30,41666}} * (R_{a\_0} + 100) - 100$$

### 3. Lending Interest Rate for Transactions in Dollars Referred to in Section 1,381 of the CCN

The statistical series stands for the daily compounding rate equivalent to the weighted average monthly effective rate on loans granted to the non-financial private sector through unsecured promissory notes in US dollars agreed at a fixed or adjustable interest rate for the second business day prior to the reported date, as per the survey conducted by the BCRA on a daily basis. Non-business day values shall be determined by using the interest rate for compounding published on the last daily survey.

$AR_{upn}$  is the "applicable rate" stated as a monthly effective percentage.

$$AR_{upn} = \left( (APR_{upn} * 30,41666/100/365 + 1) - 1 \right) * 100$$

where  $APR_{upn}$  is the interest rate on loans granted to the private sector through unsecured promissory notes in dollars, agreed at a fixed or adjustable interest rate, in annual nominal percentage rate. The applicable rate, stated in monthly effective percentage, is calculated on the basis of data provided by institutions.

The base rate as of September 30, 2023, along with the following ones used to form the statistical series are based on the "applicable rate."

$R_{a\_0}$  is the base rate, as of September 30, 2023, which was calculated by using the applicable rate –  $AR_{upn}$  – on September 28, 2023.

$$R_{a\_0} = \left( (AR_{upn\_0}/100 + 1)^{\frac{1}{30,41666}} - 1 \right) * 100$$

The accumulated rates of subsequent periods are calculated similarly to item 1. Therefore, the rate for the first period following the base date is as follows:

$$R_{a\_1} = (AR_{upn\_1}/100 + 1)^{\frac{1}{30,41666}} * (R_{a\_0} + 100) - 100$$

#### 4. Borrowing Interest Rate for Transactions in Pesos Referred to in Section 1,381 of the CCN

This series stands for the daily compounding rate equivalent to the weighted average monthly effective rate on time deposits in pesos agreed at a fixed interest rate for the second business day prior to the reported date, as per the survey conducted by the BCRA on a daily basis. Non-business day values shall be determined by using the interest rate for compounding published on the last daily survey.

The daily amounts deposited and a parameter related to the deposit term shall be used to weigh the average interest rate, as informed by the surveyed institutions, by grouping deposits in two segments: 30-59 day term and 60 or more days.

$AR_{td}$  is the “applicable rate” stated as a monthly effective percentage.

$$AR_{td} = [((APR_{td30to59} * 30/100/365 + 1) - 1) * 100 * A_{td30to59} * 30 + \\ ((APR_{td \geq 60d} * 60/100/365 + 1)^{\frac{30}{60}} - 1) * 100 * A_{td \geq 60d} * 60] / \\ (A_{td30to59} * 30 + A_{td \geq 60d} * 60)$$

where:

$APR_{td30to59d}$  = fixed interest rate on time deposits for 30 to 59 days, stated as an annual nominal percentage rate.

$APR_{\geq 60d}$  = fixed interest rate on time deposits for 60 or more days, stated as an annual nominal percentage rate.

$A_{td30to59d}$  = amount invested in a time deposit for 30 to 59 days.

$A_{\geq 60d}$  = amount invested in a time deposit for 60 or more days.

The applicable rate, stated in monthly effective percentage, is calculated on the basis of data provided by institutions.

The base rate as of September 30, 2023, along with the following ones used to form the statistical series are based on the “applicable rate.”

$R_{p\_0}$  is the base rate, as of September 30, 2023, which was calculated by using the applicable rate –  $AR_{td}$  – on September 28, 2023.

$$R_{p\_0} = \left( (AR_{td\_0}/100 + 1)^{\frac{1}{30}} - 1 \right) * 100$$

The accumulated rates of subsequent periods are calculated similarly to item 1. Therefore, the rate for the first period following the base date is as follows:

$$R_{p\_1} = (AR_{td\_1}/100 + 1)^{\frac{1}{30}} * (R_{p\_0} + 100) - 100$$

## 5. Borrowing Interest Rate for Transactions in Dollars Referred to in Section 1,381 of the CCN

This series stands for the daily compounding rate equivalent to the weighted average monthly effective rate on time deposits in US dollars agreed at a fixed interest rate for the second business day prior to the reported date, as per the survey conducted by the BCRA on a daily basis. Non-business day values shall be determined by using the interest rate for compounding published on the last daily survey.

AR<sub>tdd</sub> is the “applicable rate” stated as a monthly effective percentage.

$$AR_{tdd} = \left( (APR_{tdd} * 48/100/365 + 1)^{\frac{30}{48}} - 1 \right) * 100$$

where APR<sub>tdd</sub> is the average annual nominal interest rate weighted by the amount of time deposits in US dollars.

R<sub>p\_0</sub> is the base rate, as of September 30, 2023, which was calculated by using the applicable rate – AR<sub>tdd</sub> – on September 28, 2023.

$$R_{p\_0} = \left( (AR_{tdd\_0}/100 + 1)^{\frac{1}{30}} - 1 \right) * 100$$

The accumulated rates of subsequent periods are calculated similarly to item 1. Therefore, the rate for the first period following the base date is as follows:

$$R_{p\_1} = (AR_{tdd\_1}/100 + 1)^{\frac{1}{30}} * (R_{p\_0} + 100) - 100$$

### Use of Series and Interest Compounding

The following formula is recommended to determine the interest rate accrued in a given period for all cases:

$$i = [(100 + r_m)/(100 + r_0) - 1] * 100$$

where:

i = interest rate stated as a percentage.

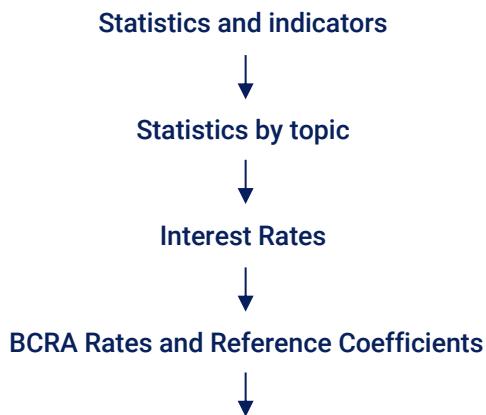
r<sub>m</sub> = value (of the interest rate series to be used) on the date up to which interest is accrued.

r<sub>0</sub> = value (of the interest rate series to be used) on the date preceding the day from which interest is accrued.

## **Data Publication**

The interest rate statistical series are released by the BCRA on a daily basis through communications "C", interest rate series, Sections 552 and 1,381 of the CCCN.

In addition, they are published daily in Excel format, in the indx[yyyy].xls file, where "yyyy" refers to the year for a given piece of information. The annual file also contains the series of applicable monthly effective interest rates that served as a basis for calculation and the annual nominal interest rates recorded on each date. The series are available on the BCRA's website ([www.bcra.gob.ar](http://www.bcra.gob.ar)) by clicking on the following menu options:



**Civil and Commercial Code of the Nation, Articles 552 and 1381, daily series.** There is a drop-down menu from which you can choose the year you want to see. You can also opt for "Download all" to download the historical information. The information is downloaded to an Excel file.

The following link gives you access to a file containing the historical series (the "Download all" option):  
[https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/diar\\_idx.xls](https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/diar_idx.xls).

These series are also available in plain format:

[https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/tas5\\_ser.txt](https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/tas5_ser.txt)

## **Late Payment Interest Rate (TIM)**

To provide tools enabling courts to determine interest rates on arrears under Section 768(c) of the Argentine Civil and Commercial Code (CCCN), the BCRA calculates and publishes the statistical series of the Interest Rate on Arrears (TIM).

Section 768 of the CCCN regulates late payments interest rates, which accrues from the debtor's default. Regarding the applicable rate, it provides that 'the rate shall be determined: (a) by agreement between the parties; (b) by special laws; (c) otherwise, by rates set according to BCRA regulations.

The statistical series of TIM was approved by Board Resolution N°1/26<sup>11</sup>.

The TIM series reflects the daily effective interest rate equivalent to the average of two observable rates in the Argentine financial system: a borrowing rate representing the return on time deposits (Passive Rate) and a lending rate calculated on loans granted to the non-financial private sector through unsecured promissory notes and personal loans (Active Rate).

The Passive rate is the weighted average annual nominal interest rate on fixed-term deposits in pesos for thirty (30) days at fixed rate, arranged with financial institutions.

The Active Rate is weighted average annual nominal interest rate on loans granted to the non-financial private sector by financial institutions through unsecured promissory notes and personal loans, both in pesos and at a fixed or renewal interest rate.

The daily effective interest rate cannot exceed the daily variation of the Reference Stabilization Coefficient (CER) plus 3% (annual effective basis) and cannot be lower than the daily variation of the CER minus 3% (annual effective basis).

The TIM series has a base date on June 3, 1993.

The TIM series is calculated in two (2) stages. First, the monthly effective interest rate to be used as the basis —called the applicable rate (AR)— is calculated. Then, the applicable rate is converted into a daily effective interest rate and linked together to form the daily series to be published.

### **1. Calculation of the Applicable Rate (AR)**

To calculate the Applicable Rate (AR), the following steps are carried out: (a) the average monthly effective rate of the Passive Rate and the Active Rate is calculated; (b) the upper and lower limits are determined; and (c) the AR is defined

a) Average monthly effective rate of the Passive Rate and the Active Rate

Compute the monthly effective rate as the arithmetic mean of the Passive Rate and the Active Rate, expressed in percentage, according to the following formula.

$$AR_{ap} = PR * 0,5 + AR * 0,5$$

Where:

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11 Board Resolution 1/2026 <https://www.bcra.gob.ar/archivos/Pdfs/noticias/Resolucion-directorio-TIM.pdf>

*AR<sub>ap</sub>* is the average monthly effective rate of the Passive and Active Rates;  
*PR* is the Passive Rate; and  
*AR* is the Active Rate.

The Passive Rate is the effective monthly rate paid by Financial Institutions on 30-day fixed-term deposits in pesos at a fixed rate. It is calculated as:

$$PR = APR_{td} * 30/365$$

where:

*APR<sub>td</sub>* is the weighted average, by amount, of the annual nominal interest rate on fixed-term deposits in pesos with a 30 (thirty)-day maturity at a fixed rate (expressed as a percentage)<sup>12</sup>.

The Active rate is weighted average monthly effective interest rate, weighted by amounts, of the interest rates charged by financial institutions on loans granted through unsecured promissory notes and personal loans in pesos. It is calculated based on the following formula:

$$AR = \frac{(APR_{upn} * 30,41666/365 * M_{upn} + APR_{pl} * 30,41666/365 * M_{pl})}{(M_{upn} + M_{pl})}$$

Where:

*APR<sub>upn</sub>* is the weighted average, by amount, of the annual nominal interest rates on loans granted to the non-financial private sector through unsecured promissory notes, in pesos, at a fixed or renegotiable rate (expressed as a percentage);

*APR<sub>pl</sub>* is the weighted average, by amount, of the annual nominal interest rates on personal loans in pesos at a fixed or renegotiable rate (expressed as a percentage);

*M<sub>upn</sub>* is the total amount of loans granted to the non-financial private sector through unsecured promissory notes, in pesos, at a fixed or renegotiable rate; and

*M<sub>pl</sub>* is the total amount of personal loans granted in pesos at a fixed or renegotiable rate<sup>13</sup>.

For *APR<sub>td</sub>*, *APR<sub>upn</sub>* and *APR<sub>pl</sub>*, the values corresponding to the second business day prior to the series date are used, according to the survey conducted by the BCRA. The values for non-business days in the series are determined by using the interest rates from the most recent daily surveys available.

b) Upper and lower limits

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<sup>12</sup> When the interest rate for 30 (thirty)-day fixed-term deposits is not available, the rate corresponding to deposits with maturities from 30 to 59 days is used.

<sup>13</sup> To calculate the monthly effective rate from the nominal rate, the provisions set forth in the second paragraph of point 1.3 of the Consolidated Text on Interest Rates in Credit Operations are taken into account ("When calculating the effective rate to be applied in each interest accrual period from a nominal rate, the ratio between the numerator and the denominator, annualized, must always be equal to one, for example  $12 \times 30/360$  or  $12 \times 30.41666/365$ .").

The upper limit is the monthly rate equivalent to the daily variation of the CER plus 3% (three percent) per annum on an effective basis, and it is calculated in accordance with the following formula:

$$AR_{ul} = \left( \left( CER_t / CER_{t-1} * (1 + 0,03)^{\frac{1}{365}} \right)^{30} - 1 \right) * 100$$

Where:

$AR_{ul}$  is the upper limit of AR (in percentage);

$CER_t$  is the value of the CER on the same day to which  $TA_{ap}$  corresponds; and

$CER_{t-1}$  is the value of the CER on the day prior to the one to which  $TA_{ap}$  corresponds.

The lower limit is the monthly rate equivalent to the daily variation of the CER minus 3% (three percent) per annum on an effective basis, and it is calculated as follows:

$$AR_{ll} = \left( \left( CER_t / CER_{t-1} * (1 - 0,03)^{\frac{1}{365}} \right)^{30} - 1 \right) * 100$$

Where:

$AR_{ll}$  is the lower limit of AR (in percentage)

### c) Aplicable Rate

To determine, on each day (period t),  $AR_{ap}$  is compared with  $AR_{ul}$  and  $AR_{ll}$  and one of them is selected as the AR for the calculation of the late-payment interest rate series ( $AR_{LP}$ ), in accordance with the following criterion:

- If  $AR_{ll} \leq AR_{ap} \leq AR_{ul} \Rightarrow AR_{ap} = AR_{LP}$
- If  $AR_{ap} < AR_{ll} \Rightarrow AR_{ll} = AR_{LP}$
- If  $AR_{ap} > AR_{ul} \Rightarrow AR_{ul} = AR_{LP}$

## 2. Calculation of the Daily Rate

Starting from the AR, the base rate as of June 3, 1993, and the subsequent rates are calculated and sequentially linked to construct the statistical series.

The first rate of the series ( $T_{LP0}$ ), corresponding to 06/03/93, is calculated based on the applicable rate ( $AR_{LP0}$ ) as of 06/01/93 (the rate corresponding to two business days prior to the period of application of the series), using the following formula:

$$P_{LP0} = \left( (1 + AR_{LP0} / 100)^{\frac{1}{30}} - 1 \right) * 100$$

The cumulative rates of the subsequent periods are calculated as follows:

$$\begin{aligned}
R_{LP_1} &= (1 + AR_{LP_1}/100)^{\frac{1}{30}} * (100 + R_{LP_0}) - 100 \\
R_{LP_2} &= (1 + AR_{LP_2}/100)^{\frac{1}{30}} * (100 + R_{LP_1}) - 100 \\
&\vdots \\
R_{LP_{n-1}} &= (1 + AR_{LP_{n-1}}/100)^{\frac{1}{30}} * (100 + R_{LP_{n-2}}) - 100 \\
R_{LP_n} &= (1 + AR_{LP_n}/100)^{\frac{1}{30}} * (100 + R_{LP_{n-1}}) - 100
\end{aligned}$$

### Use of Series and Interest Compounding

The following formula is recommended to determine the interest rate accrued in a given period for all cases:

$$i = [(100 + r_m)/(100 + r_0) - 1] * 100$$

where:

$i$  = interest rate stated as a percentage.

$r_m$  = value of Late Payment Interest Rate (TIM) on the date up to which interest is accrued.

$r_0$  = value of Late Payment Interest Rate (TIM) on the date preceding the day from which interest is accrued.

### CER index linking

The CER series begins on 02/02/02, the date on which it takes the value of 1 (one). In order to construct the TIM series with base date 06/03/93, the temporal coverage of the CER was extended back to 05/31/93. To this end, the series was spliced backward using monthly change in the Consumer Price Index for Greater Buenos Aires (CPI GBA), published by the National Institute of Statistics and Censuses (INDEC).

The CER series between 05/31/93 and 02/01/02 was calculated as follows:

$$CER_{t-1} = CER_t / F_t$$

$$F_t = \sqrt[k]{\left( \frac{CPI_{j-1}}{CPI_{j-2}} \right)}$$

where:

$F_t$  is the daily CER splicing factor;

$k$  is the number of days in the current month;

$j$  is the current month;

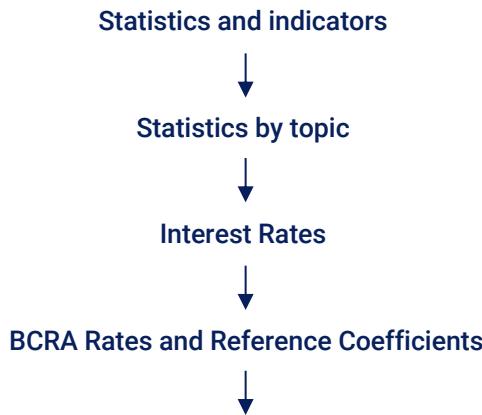
$IPC_{j-1}$  is the CPI GBA corresponding to the month immediately preceding the month to which the series value relates; and

$IPC_{j-2}$  is the CPI GBA corresponding to the second month prior to the month to which the series value relates.

## Data Publication

The statistical series on the Late Payment Interest Rate (Tasa de Intereses Moratorios, TIM), related to Article 768 of the Argentine Civil and Commercial Code (CCCN), is disseminated through Type-C communications on deposit interest rates and interest rate series.

In addition, the series is published on a daily basis in Excel format in the file Timaaaa.xls, where aaaa refers to the year to which the information corresponds. The annual file also includes the series of applicable effective monthly interest rates that were used as inputs on each date. These series can be consulted on the BCRA website ([www.bcra.gob.ar](http://www.bcra.gob.ar)) by selecting the following menu options:



### Late Payment Interest Rate (TIM). Daily series.

There is a drop-down menu from which you can choose the year you want to view. You can also opt for "Download all" to download the historical information. The information is downloaded to an Excel file.

The following link gives you access to a file containing the historical series (The "Download all" option)  
[https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/diar\\_tim.xls](https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/diar_tim.xls)

These series are also available in plain format:

[https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/tas5\\_ser.txt](https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/tas5_ser.txt)

# Reference Stabilization Coefficient (CER)

The CER is a daily indicator developed by the BCRA based on the monthly change of the Consumer Price Index (CPI) published by the National Institute of Statistics and Censuses (INDEC).

The methodology used for calculating the CER is set out in Law 25,713. This indicator shows the daily distribution of the CPI monthly change.

The reference base for the CER is February 02, 2002 = 1. From the 16<sup>th</sup> day to the last day of each month, the CER is determined on the basis of the geometric mean rate calculated on the changes of the CPI of the previous month. In this period, the CER will be calculated according to the daily factor "F<sub>t</sub>" determined as follows:

$$F_t = (CPI_{j-1}/CPI_{j-2})^{1/k}$$

The CER calculation between the 1<sup>st</sup> day and the 15<sup>th</sup> day of each month is based on the geometric mean rate calculated on the changes of the CPI recorded between the second and the third month prior to the current month. In this period the CER will be updated according to the daily factor "F<sub>t</sub>" that is calculated as follows:

$$F_t = (CPI_{j-2}/CPI_{j-3})^{1/k}$$

where:

F<sub>t</sub> = daily update factor of the CER;

k = number of days in current month;

j = current month;

CPI<sub>j-1</sub> = CPI value in the month before the one in which the CER is calculated;

CPI<sub>j-2</sub> = CPI value two (2) months before the one in which the CER is calculated;

CPI<sub>j-3</sub> = CPI value three (3) months before the one in which the CER is calculated.

As a result, the CER will be calculated using the following formula:

$$CER_t = F_t * CER_{t-1}$$

## Background on Methodological Changes

From February 2, 2002 to December 6, 2015, the CER was determined in accordance with Resolution 47/2002 of the Ministry of Economy and Resolution 35/2014 of the Ministry of Economy and Public Finance according to the following methodology:

From the 7<sup>th</sup> day to the last day of each month, the CER was based on the geometric mean rate calculated on the changes of the previous month of the CPI (until February 6, 2014) and the national urban CPI (NuCPI) published by the INDEC (as from February 7, 2014).

From the 1<sup>st</sup> day to the 6<sup>th</sup> day of each month, the CER was based on the geometric mean rate calculated on the changes of the CPI recorded between the second and the third month prior to the current month.

From December 7, 2015 to March 25, 2016, the CER was determined on the basis of the geometric mean rate calculated on the changes of the CPI for the Autonomous City of Buenos Aires (CPIBA) according to Resolutions 5/2016, 17/2016 and 45/2016 of the Ministry of the Treasury and Public Finance.

From March 26, 2016 to June 25, 2016, both dates included, the CER was determined on the basis of the geometric mean rate calculated on the changes of the CPI for the Province of San Luis (CPISL) according to Resolutions 100/2016, 152/2016 and 187/2016 of the Ministry of the Treasury and Public Finance.

From June 26, 2016 onwards, the CER was determined on the basis of the geometric mean rate calculated on the changes of the CPI for the Greater Buenos Aires area (CPI-GBA) according to Resolution 203/2016 of the Ministry of the Treasury and Public Finance; and from July 16, 2017 onwards, it has been determined on the basis of the national CPI published by the INDEC.<sup>14</sup>

### **Use of CER**

The CER adjustment between two dates (between s and (s+r)) should be calculated on the basis of the table of daily CERs by dividing the coefficient of the day of the update (s+r) by the coefficient of the start day (s), and multiplying the resulting factor by the value to be updated.

For example, if you were to adjust an amount of ARS100 by CER for the period ranging from September 1, 2021 to September 1, 2022 (both dates included) you should make the following calculation:

Multiply the amount to be updated by the ratio between the CER on September 1, 2022, and the CER on August 31, 2021, being the CER on September 1, 2022 = 57.4791 and that of August 31, 2021 = 34.2536. That is to say:  $ARS100*57.4791/34.2536 = 100*1.678 = ARS167.80$

### **Data Publication**

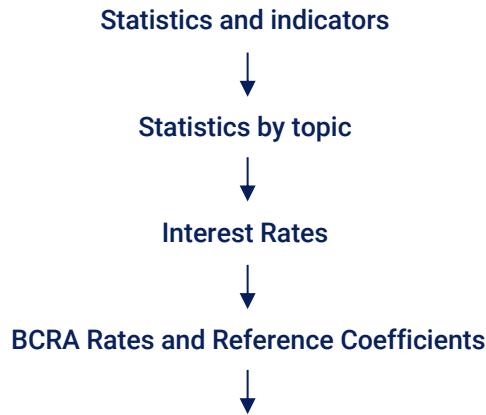
The BCRA publishes the CER values monthly through a communication type "B".<sup>15</sup>

The series is available on the BCRA's website ([www.bcra.gob.ar](http://www.bcra.gob.ar)) by clicking on the following menu options:

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14 The CER is calculated on the basis of the monthly percentage change published by the INDEC in the CPI Press Report.

15 [https://www.bcra.gob.ar/SistemasFinancierosYdePagos/Buscador\\_de\\_comunicaciones.asp](https://www.bcra.gob.ar/SistemasFinancierosYdePagos/Buscador_de_comunicaciones.asp).



**Reference Stabilization Coefficient (CER), daily series.** There is a drop-down menu from which you can choose the year you want to view. You can also opt for “Download all” to download the historical information. The information is downloaded to an Excel file.

The following link gives you access to a file containing the historical series (the “Download all” option):  
[https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/diar\\_cer.xls](https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/diar_cer.xls)

The CER series is available in plain format:

[https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/tas5\\_ser.txt](https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/tas5_ser.txt)

# Unit of Purchasing Power Adjusted by the CER (UVA) —Law 25,827<sup>16</sup>—

The initial value of the UVA as at March 31, 2016 is the cost of construction of one thousand square meter of housing as at that date. This value stands for the simple average of the latest data available for the cost of construction of different types of housing for the Autonomous City of Buenos Aires and the cities of Córdoba, Rosario, Salta and the littoral zone—Paraná and Santa Fe.

The value of the UVA in each period is calculated as follows:

$$UVA_t = ARS14.05 * CER_{t-1}/CER_0$$

ARS14.05 = initial value of the UVA as at March 31, 2016;

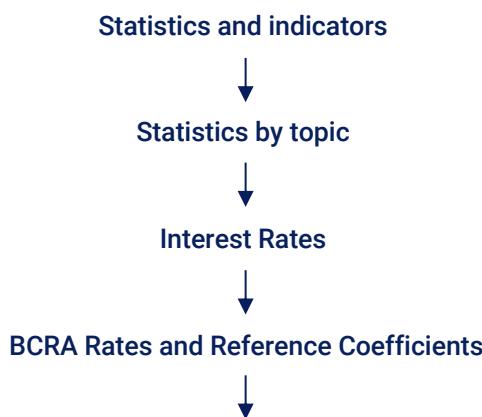
$CER_0$  = CER value as at March 31, 2016;

$CER_{t-1}$  = CER value of the banking day before the date on which the UVA was calculated.

## Data Publication

The BCRA releases the UVA monthly through a communication type "B".

The series is available on the BCRA's website ([www.bcra.gob.ar](http://www.bcra.gob.ar)) by clicking on the following menu options:



**Purchasing Value Unit (UVA), daily series.** There is a drop-down menu from which you can choose the year you want to view. You can also opt for "Download all" to download the historical information. The information is downloaded to an Excel file.

The following link gives you access to a file containing the historical series (the "Download all" option):  
[https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/diar\\_uva.xls](https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/diar_uva.xls).

The UVA series is available in plain format:

[https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/tas5\\_ser.txt](https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/tas5_ser.txt)

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<sup>16</sup> Regulatory reference: Communication "A" 5945 and Communication "A" 6069.

# Housing Unit Adjusted by the ICC (UVI) –Law 27,271<sup>17</sup>–

The initial value in pesos of a UVI is the cost of construction of one thousandth of square meter of housing. This value is adjusted by the evolution of the adjustment coefficient according to the construction cost index (CAICC).

## Methodology for Setting the CAICC

The CAICC is a daily indicator that is calculated on the basis of the geometric mean of the monthly change of the ICC for model 6 single-family housing published by the INDEC.

Until July 19, 2016 the CAICC was calculated on the same dates as the CER: from the 26<sup>th</sup> day of each month to the 25<sup>th</sup> day of the following one. From July 20, 2016 onwards, it has been calculated as from the 20<sup>th</sup> day of each month to the 19<sup>th</sup> day of the following one, both dates included.

From the 20<sup>th</sup> day to the last day of each month, the CAICC will be adjusted by the "F<sub>t</sub>" daily factor, which is determined as follows:

$$F_t = (ICC_{j-1}^{M6}/ICC_{j-2}^{M6})^{1/k}$$

The CAICC calculation between the 1<sup>st</sup> day and the 19<sup>th</sup> day of each month is based on the geometric mean rate calculated on the changes of the ICC for model 6 single-family housing recorded between the second and the third month prior to the current month. In this period the CAICC will be updated according to the daily factor "F<sub>t</sub>" that is calculated as follows:

$$F_t = (ICC_{j-2}^{M6}/ICC_{j-3}^{M6})^{1/k}$$

where:

F<sub>t</sub> = daily factor for updating the CAICC;

k = number of days in current month;

j = current month;

ICC<sub>j-1</sub><sup>M6</sup> = ICC value for model 6 single-family housing in the month before the one in which the CAICC is calculated;

ICC<sub>j-2</sub><sup>M6</sup> = ICC value for model 6 single-family housing two (2) months before the one in which the CAICC is calculated;

ICC<sub>j-3</sub><sup>M6</sup> = ICC value for model 6 single-family housing three (3) months before the one in which the CAICC is calculated.

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17 Regulatory reference: Communication "A" 6069 and BCRA's Board Resolution 367.

As a result, the CAICC will be calculated using the following formula:

$$\text{CAICC}_t = F_t * \text{CAICC}_{t-1}$$

Where the CAICC in the start period ( $\text{CAICC}_0$ ) is 1. The start period is the day before the effective date of the period. The CAICC takes 1 as a value on March 25, 2016.

### **Housing Unit Adjusted by the ICC (UVI)**

The initial value of the UVI as at March 31, 2016 is the cost of construction of one thousandth of square meter of housing as at that date. This value was estimated from the simple average of the latest data available for the cost of construction of different types of housing for the Autonomous City of Buenos Aires and the Cities of Córdoba, Rosario, Salta and the littoral zone—Paraná and Santa Fe.

The value of the UVI in each period is calculated as follows:

$$\text{UVI}_t = \text{ARS14.05} * \text{CAICC}_{t-1}/\text{CAICC}_0$$

ARS14.05 = initial value of the UVI as at March 31, 2016;

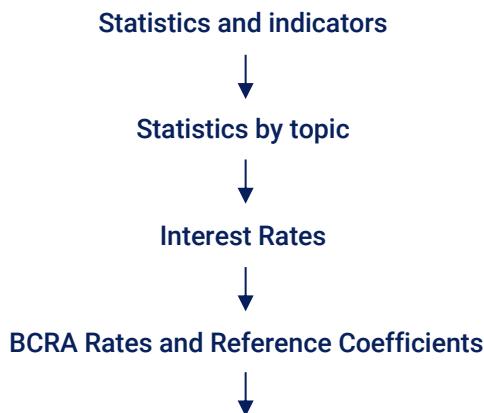
$\text{CAICC}_0$  = CAICC value as at March 31, 2016;

$\text{CAICC}_{t-1}$  = CAICC value of the banking day before the date on which the UVI was calculated.

### **Data Publication**

The BCRA releases the UVI monthly through a communication type “B”.

The series is available on the BCRA’s website ([www.bcra.gob.ar](http://www.bcra.gob.ar)) by clicking on the following menu options:



**Housing Unit (ICU), daily series.** There is a drop-down menu from which you can choose the year you want to view. You can also opt for “Download all” to download the historical information. The information is downloaded to an Excel file.

The following link gives you access to a file containing the historical series (the “Download all” option):  
[https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/diar\\_uvi.xls](https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/diar_uvi.xls).

The UVI series is available in plain format:

[https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/tas5\\_ser.txt](https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/tas5_ser.txt).

## Rental Agreement Index (ICL)<sup>18</sup>

The ICL is a daily indicator developed by the BCRA based on the monthly change of the CPI published by the INDEC, and the average taxable remuneration of stable workers (*remuneración imponible promedio de los trabajadores estables*, RIPTE) published by the Social Security Secretariat.

It is calculated based on the geometric mean rate of changes in the CPI and RIPTE with equal weighting.

The base of the indicator stood at 1 on June 30, 2020 and was implemented on July 1, 2020.

From the 17<sup>th</sup> day of each month to the 16<sup>th</sup> of the following month, the ICL will be updated according to the "F<sub>t</sub>" daily factor, which is determined as follows:

$$F_t = \left( \left( CPI_{j-2}/CPI_{j-3} \right) * 0.5 + \left( RIPTE_{j-2}/RIPTE_{j-3} \right) * 0.5 \right)^{1/k}$$

where:

F<sub>t</sub> = ICL update daily factor;

k = number of days in current month;

j = current month;

CPI<sub>j-2</sub>= CPI national total value, two months before the one in which the ICL is calculated;

CPI<sub>j-3</sub>= CPI national total value, three months before the one in which the ICL is calculated;

RIPTE<sub>j-2</sub>= RIPTE value, two months before the one in which the ICL is calculated;

RIPTE<sub>j-3</sub>= RIPTE value, three months before the one in which the ICL is calculated.

### Use of ICL

On the basis of the table of ICL daily values, the adjustment between two dates (s and s+r) is calculated by the factor obtained from the quotient between the index on the updating date (s+r) and the index on the starting date (s).

Between July 1, 2020 and October 18, 2023, Law 27,551, Section 14, provides that real estate rental agreements for residential use should be adjusted based on the ICL on an annual basis. The rental adjustment by the ICL evolution is calculated on either the original rental amount stated in the rental agreement or on the last update by applying the percentage rise accrued 12 months after any such dates. For instance, to update the amount of a rent under a rental agreement effective on September 1, 2021, the amount stated therein must be multiplied by the quotient between the ICL on September 1, 2022, and the ICL

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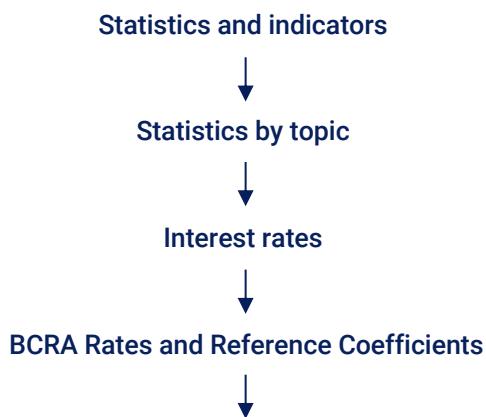
<sup>18</sup> Regulatory reference: Law 27,551 (Section 14) and Communication "A" 7096.

on September 1, 2021. Assuming that the amount to be updated is ARS100, it should be updated on the basis of the ICL change after 12 months between September 1, 2021 (1.50) and September 1, 2022 (2.47). That is to say,  $ARS100 * 2.47/1.50 = ARS164.67$ , the new updated amount is ARS164.67. Hence, the amount set out in the rental agreement or the last amount updated on the basis of the ICL evolution becomes effective on the following day and remains in force until the effective date of the new rental period.<sup>19</sup> As of October 19, 2023, the use of the ICL to adjust rental contracts is no longer mandatory.<sup>20</sup>

## **Data Publication**

The BCRA releases the ICL monthly through a communication type "B".

The ICL series is available on the BCRA's website ([www.bcra.gob.ar](http://www.bcra.gob.ar)) by clicking on the following menu options:



**Lease Contract Index (ICL), daily series.** There is a drop-down menu from which you can choose the year you want to view. You can also opt for "Download all" to download the historical information. The information is downloaded to an Excel file.

The following link gives you access to a file containing the historical series (the "Download all" option):  
[https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/diar\\_icl.xls](https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/diar_icl.xls).

The ICL series is available in plain format:

[https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/tas5\\_ser.txt](https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/tas5_ser.txt).

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19 On the other side, if the starting date of the rental agreement becomes effective at 12:00 am on September 1, 2021, the update on the ICL evolution should include that same day but not the day change (a year later) on which the update is calculated. In this case, the year-on-year change would stem from the quotient between the ICL on August 31, 2022, and that of August 31, 2021.

20 Law 27,737, which entered into force on October 19, 2023, amended Law 27,551. Decree of Necessity and Urgency (DNU) 70/2023, dated December 29, 2023, repealed Laws 27,551 and 27,737, establishing contractual freedom.

# TAMAR, BADLAR and TM20 Interest Rates

## TAMAR Interest Rate

The TAMAR is the weighted average interest rate paid by all banks in Argentina for large amount time deposits<sup>21</sup> from 30 to 35 days. If the minimum term of the arranged deposits exceeds 35 business days on any given date, the calculation will include deposits with the minimum term registered on that day. Weightings depend on the deposits made in each bank on a certain day. Therefore, the calculation formula—in an annual nominal percentage rate—is as follows:

$$\text{TAMAR} = \frac{(\sum_{i=1}^N r_i a_i)}{(\sum_{i=1}^N a_i)}$$

where:

$N$ = number of banks that have taken large amount time deposits in pesos, with 30 to 35-day terms;

$r_i$ = annual percentage rate for 30 to 35-day large amount time deposits in pesos made at the  $i$ -th bank;

$a_i$ = amount of large-scale time deposits in pesos received by the  $i$ -th bank for 30 to 35-day terms.

The minimum threshold for calculating the TAMAR will undergo annual revisions, from October 15 to 31, to ensure that the TAMAR is always a benchmark rate for large amounts time deposits. The revisions will be based on the cumulative CPI changes that have been published by the National Institute of Statistics and Census over the preceding 12 months. The revised threshold will be rounded to the nearest multiple of \$100 million and will become effective in the subsequent year.

TAMAR	
Period	Amount in pesos of the transactions included in the calculation
From 10/01/2024 to 12/31/2025	1 billion and above
Year 2026	1.3 billion and above

This rate is calculated and released daily with a lag of one business day. It is only published once, i.e., the rate is not recomputed for corrections or in light of new information that reporting banks may submit.

21 Until the last business day of 2025, the calculation was based on data reported by banks through the SISCEN 0002- Interest Rates on Deposits. Transactions reported in SISCEN 149 accounts (transferable regulatory cash time deposits with fixed return) and SISCEN 152 accounts (non-transferable regulatory cash time deposits with fixed return). As of the first business day of 2026, the calculation is based on the data provided by banking institutions through the Information Requirements System (SISCEN) 0019 – Interest rates on wholesale fixed-term deposits.

Three TAMAR interest rates are published: **TAMAR Total**, based on information provided by all banks, **TAMAR Public Banks**, calculated from information supplied by public banks, and the **TAMAR Private Banks**, calculated on the basis of data reported by private banks.

TAMAR is a benchmark interest rate for time deposits and time investments at variable return.<sup>22</sup>

### **BADLAR Interest Rate**

The BADLAR (Buenos Aires Deposits of Large Amount Rate) stands for the weighted average interest rate paid by all banks in Argentina for time deposits<sup>23</sup> from 30 to 35-day terms<sup>24</sup> and for one million pesos or US dollars or more.<sup>25</sup> Weightings depend on the deposits made in each bank on a certain day. Therefore, the calculation formula—in an annual nominal percentage rate—is as follows:

$$\text{BADLAR} = \frac{(\sum_{i=1}^N r_i a_i)}{(\sum_{i=1}^N a_i)}$$

where:

$N$ = number of banks that have taken deposits of one million or more pesos or dollars, with 30 to 35-day terms;

$r_i$ = annual percentage rate on 30 to 35-day terms and one million or more pesos or dollars time deposits made in the  $i$ -th bank;

$a_i$ = deposits amount received in the  $i$ -th bank for 30 to 35-day terms and one million or more pesos or dollars time deposits.

This rate is calculated and released daily with a lag of one day. Its publication is conclusive, i.e., the rate is not recomputed for corrections or new information submitted later by reporting banks.

The total BADLAR interest rate is published, disaggregated by type of currency, in pesos and dollars. It is calculated based on data reported by the ensemble of banks; the Public Banks BADLAR is estimated from data reported by public banks; and the Private Banks BADLAR from data reported by private banks.

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22 Paragraphs 1.11.2.1. i. and 2.5.6.5. ii., <https://www.bcra.gob.ar/archivos/Pdfs/Texord/t-depinv.pdf>. Paragraphs ii), iii) e iv), <https://www.bcra.gob.ar/archivos/Pdfs/Texord/t-finsec.pdf>

23 Calculation based on data reported by banks through the SISCEN 0002- Interest Rates on Deposits. Transactions reported in SISCEN 149 accounts (transferable regulatory cash time deposits with fixed return) and SISCEN 152 accounts (non-transferable regulatory cash time deposits with fixed return).

24 Except from the period ranging from April 15, 2002 to October 31, 2003 (both dates included), in which 7 to 35-day term deposits were also considered.

25 A sample of banks from the Autonomous City of Buenos Aires and Greater Buenos Aires was surveyed up to August 2000; from September 2000 to June 2010, data were compiled from all banks with offices in the Autonomous City of Buenos Aires and Greater Buenos Aires; from July 1, 2010 onwards, data from all banks in Argentina are included.

The BADLAR is a benchmark interest rate for time deposits and time investments at variable return.<sup>26</sup>

### TM20 Interest Rate

The TM20 is the weighted average interest rate paid by all banks in Argentina for time deposits<sup>27</sup> from 30 to 35-day terms and for twenty million pesos or US dollars or more.<sup>28</sup> Weightings depend on the deposits made in each bank on a certain day. Therefore, the formula—in an annual nominal percentage rate—is as follows:

$$TM20 = \frac{(\sum_{i=1}^N r_i a_i)}{(\sum_{i=1}^N a_i)}$$

where:

N= number of banks that have taken deposits of twenty million or more pesos or dollars, with 30 to 35-day terms;

$r_i$ = annual percentage rate on 30 to 35-day terms and twenty million or more pesos or dollars time deposits made in the  $i$ -th bank;

$a_i$ = deposits amount received in the  $i$ -th bank for 30 to 35-day terms and twenty million or more pesos or dollars time deposits.

This rate is calculated and released daily. Its publication is conclusive, i.e., the rate is not recomputed for corrections or new information submitted later by reporting banks.

The total TM20 interest rate is published, disaggregated by type of currency, in pesos and dollars. It is calculated on the basis of data reported by the ensemble of banks; the Public Banks TM20 interest rate is estimated from data reported by public banks; and the Private Banks TM20 interest rate from data reported by private banks.

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26 Paragraphs 1.11.2.1. i. and 2.5.6.5.ii., <https://www.bcra.gob.ar/archivos/Pdfs/Texord/t-depinv.pdf>. Paragraphs ii), iii) e iv), <https://www.bcra.gob.ar/archivos/Pdfs/Texord/t-finsec.pdf>

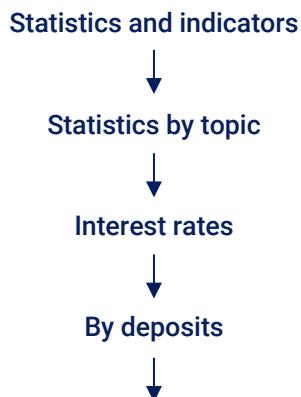
27 Calculation based on data reported by banks through the SISCEN 0002- Interest Rates on Deposits. Transactions reported in SISCEN 149 accounts (transferable regulatory cash time deposits with fixed return) and SISCEN 152 accounts (non-transferable regulatory cash time deposits with fixed return).

28 A sample of banks from the Autonomous City of Buenos Aires and Greater Buenos Aires was surveyed up to August 2000; from September 2000 to June 2010, data were compiled from all banks with offices in the Autonomous City of Buenos Aires and Greater Buenos Aires; from July 1, 2010 onwards, data from all banks in Argentina are included.

## Data Publication

The BCRA releases the TAMAR, BADLAR and TM20 interest rates through a daily communication type "C".

In addition, they are published daily in Excel format, in pas[yyyy].xls files, where "yyyy" refers to the year for a given piece of information. In both cases, the TAMAR, BADLAR and TM20 series are published in the "Daily total" spreadsheet. The series is available on the BCRA's website ([www.bcra.gob.ar](http://www.bcra.gob.ar)) by clicking on the following menu options:



**In savings banks, fixed-term, TAMAR, BADLAR and TM20. Daily series.** There is a drop-down menu from which you can choose the year you want to view. You can also opt for "Download all" to download the historical information. The information is downloaded to an Excel file.

[https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/diar\\_pas.xls](https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/diar_pas.xls)

**Monthly series:** <https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/pashis.xls>.

These interest rates are available in plain format:

[https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/tas1\\_ser.txt](https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/tas1_ser.txt).

# Benchmark Interest Rates for the Deposit Insurance Scheme

Benchmark interest rates are used to determine the deposits that must be excluded from the coverage of the deposit insurance scheme.<sup>29</sup>

As from April 1, 2024, benchmark interest rates applicable under the deposit insurance scheme<sup>30</sup> are calculated based on the moving average of deposit rates over the last five banking days—for time deposits of up to ARS50,000,000 and up to USD100,000—as surveyed by the BCRA. The BCRA posts three benchmark interest rates, namely: interest rates on deposits in pesos, on deposits in US dollars, and on deposits in UVAs or UVIs.

Benchmark interest rates are adjusted in the following cases: a) where the average has changed in the last five banking days by ten percent or more—in absolute terms—against the latest rate published; or b) where the benchmark interest rate has not been adjusted for more than thirty calendar days, and the average has changed—in absolute terms—by five percent or more against the latest rate published.

## Background on Methodological Changes

The calculation formula of benchmark interest rates was based on different input data, namely:

- From July 1, 1995 to September 25, 1998, the interest rates set by Banco de la Nación Argentina. Normative reference: Communication "A" 2337.
- From September 26, 1998 to August 2000, the last five banking days moving average of the average interest rate weighted by the amount of transactions (current and saving accounts and time deposits) made with a sample of banks from the Autonomous City of Buenos Aires and Greater Buenos Aires. Normative reference: Communication "A" 2777
- From September 2000 to November 13, 2001, the last five banking days moving average of the average interest rate weighted by the amount of transactions (current and saving accounts and time deposits) made with the ensemble of financial institutions from the Autonomous City of Buenos Aires and Greater Buenos Aires.
- From November 14, 2001 to June 30, 2010, the last five banking days moving average of the average interest rate weighted by the amount of transactions (current and saving accounts and time deposits) of up to 100,000 units (pesos or US dollars) made with the ensemble of financial institutions from the Autonomous City of Buenos Aires and Greater Buenos Aires. Normative reference: Communication "A" 3358.
- From July 1, 2010 to January 18, 2018, the last five banking days moving average of the average interest rate weighted by the amount of transactions (current and saving accounts and time deposits) of up to 100,000 units (pesos or US dollars) made with the branches and subsidiaries of the ensemble of financial institutions located in Argentina.

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29 The deposit insurance scheme is set up under Law 24,485.

30 <https://www.bcra.gob.ar/archivos/Pdfs/Texord/t-seggar.pdf>.

- From January 19, 2018 to March 31, 2024, the last five banking days moving average of the average interest rate weighted by the deposited amounts of time deposits up to 100,000 units (pesos or US dollars) made with the branches and subsidiaries of the ensemble of financial institutions located in Argentina. The coverage of the deposit insurance scheme was extended to include UVA deposits—Law 25,827—and UVIs—Law 27,271. Normative reference: Communications "A" 6435 and "A" 6460.

From July 1, 1995 to January 18, 2018, two percentage points were added (in annual nominal terms) to the relevant average. Rates become effective on the date indicated. Time deposits are segregated into the terms arranged at the time they have been granted.

As from April 1, 2024, the calculation formula was modified (as under Communication "A" 7985). The reference rates are determined according to the moving average of the last five banking days of the average interest rate weighted by the deposited amounts—for time deposits of up to ARS50,000,000 and up to USD100,000—as surveyed by the BCRA.

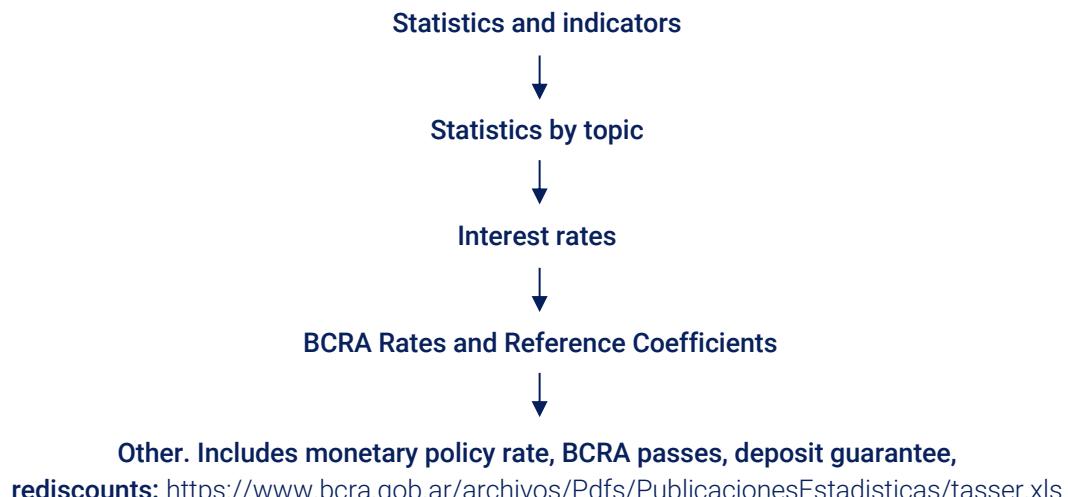
### **Use of Benchmark Interest Rates for Deposit Insurance Scheme**

Coverage excludes sight deposits with interest rates higher than the benchmark interest rates, and term deposits and investments exceeding them by 1.3 times plus 5 percentage points (whichever is higher); except for time deposits in pesos agreed at the minimum annual nominal interest rate published by the BCRA according to paragraph 1.11.1. of the rules on "Term Deposits and Investments."<sup>31</sup>

### **Data Publication**

Benchmark interest rates applicable under the deposit insurance scheme are regularly released by the BCRA through a communication type "B".

In addition, they are posted in Excel format, in the file tasser.xls, sheet "Guarantee." The series is available on the BCRA's website ([www.bcra.gob.ar](http://www.bcra.gob.ar)) by clicking on the following menu options:



<sup>31</sup> The exclusions are detailed in paragraph 5.2 of the consolidated text on the "Implementation of the Deposit Insurance Scheme."

## Interest Rates on Loans between Private Banks (BAIBAR)

The BAIBAR<sup>32</sup> is the average interest rate weighted by the amount of call money loans (between private banks) for up to 15 days at a fixed interest rate other than zero. This rate applies to transactions in pesos and US dollars. Therefore, the calculation formula—in an annual nominal percentage rate—is as follows:

$$\text{BAIBAR} = \frac{(\sum_{i=1}^N r_i a_i)}{(\sum_{i=1}^N a_i)}$$

where:

$N$ = number of private banks that have granted call money loans to other private banks for up to 15 days at a fixed interest rate other than zero;

$r_i$ = APR on call money loans granted by the  $i$ -th private bank to other private banks for up to 15 days at a fixed interest rate other than zero;

$a_i$ = amount of call money loans granted by the  $i$ -th private bank to other private banks for up to 15 days at a fixed interest rate other than zero.

This rate is calculated and released daily. Its publication is conclusive, i.e., the rate is not recomputed for corrections or new information submitted later by reporting banks.

The calculation is based on the aggregation of the information reported by the ensemble of private banks other than those undergoing restructuring/merger processes or being bound by financial aid agreements with other financial institutions, in accordance with the SISCEN (SISCEN-0004 “Interest Rates on Loans to Local Financial Institutions”).

The BAIBAR is a benchmark interest rate for time deposits and time investments with a variable return clause.<sup>33</sup>

### Data Publication

The data are displayed in Excel format under file cal[yyyy].xls, where “yyyy” stands for the year. The series is available on the BCRA’s website ([www.bcra.gob.ar](http://www.bcra.gob.ar)) by clicking on the following menu options:

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32 Regulatory reference: Communication “A” 2242 until December 1999; and Communication “A” 2803 as from January 2000.

33 Paragraphs 1.11.2.1 and 2.5.6.5, <https://www.bcra.gob.ar/archivos/Pdfs/Texord/t-depinv.pdf>.

## Statistics and indicators

↓  
Statistics by topic

↓  
Interest rates

↓  
Loans

↓  
Local interbank loans

↓

**Total and between private entities (BAIBAR). Daily series.** There is a drop-down menu from which you can choose the year you want to view. You can also opt for "Download all" to download the historical information. The information is downloaded to an Excel file.  
[https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/diar\\_cal.xls](https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/diar_cal.xls)

### Monthly series.

<https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/calhis.xls>.

The BAIBAR interest rate is available in plain format:

[https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/tas3\\_ser.txt](https://www.bcra.gob.ar/archivos/Pdfs/PublicacionesEstadisticas/tas3_ser.txt).

## List of Acronyms

**APR:** annual percentage rate

**BCRA:** Central Bank of Argentina (*Banco Central de la República Argentina*)

**CAICC:** adjustment coefficient according to the construction cost index (*coeficiente de ajuste por el índice de costo de la construcción*)

**CER:** reference stabilization coefficient (*coeficiente de estabilización de referencia*)

**CPI:** Consumer Price Index

**EAR:** effective annual rate

**ICC:** construction cost index (*índice de costos de la construcción*)

**ICL:** rental Agreement index (*índice para contratos de locación*)

**INDEC:** National Institute of Statistics and Censuses (*Instituto Nacional de Estadística y Censos*)

**SISCEN:** Centralized Reporting Requirement System (*Sistema Centralizado de Requerimientos Informativos*)

**TIM:** Late Payment Interest rate (*Tasa de Intereses Moratorios*)

**UVA:** unit of purchasing power adjusted by the CER (*unidad de valor adquisitivo*)

**UVI:** housing unit adjusted by the ICC (*unidad de vivienda*)