Monthly Monetary Report

July 2022

BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

Contents

The closing date for statistics in this report was August 5, 2022. All figures are provisional and subject to review.

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About inclusive language in the Spanish version of this report

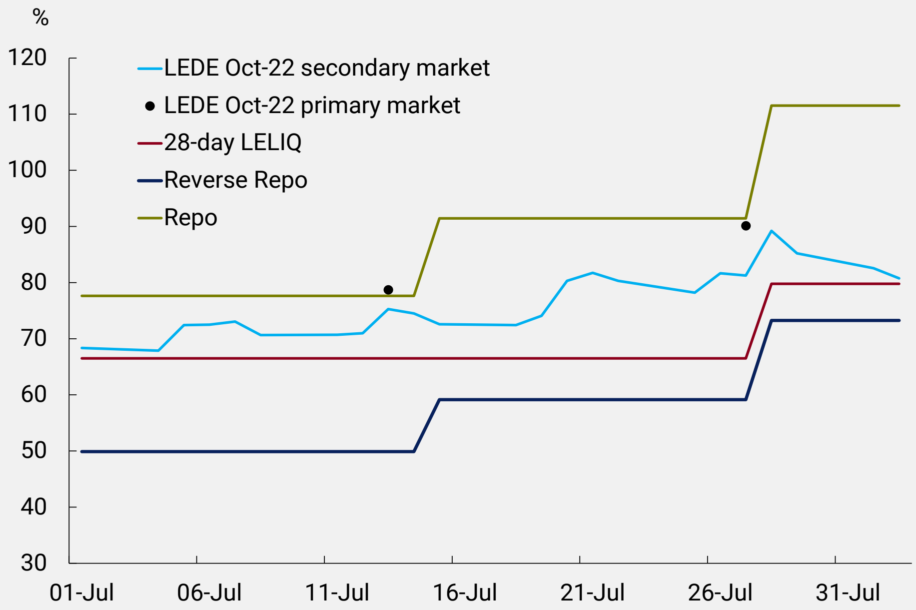
The Central Bank of Argentina is committed to encouraging the use of a non-discriminatory language that promotes the acceptance of all gender identities. It should be noted that all those who have contributed to this report acknowledge that language influences ideas, feelings, ways of thinking, as well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

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

1. Executive Summary

Monetary Base	Transactional Private M2	Private Sector Time Deposits	Private Sector UVA Time Deposits	Private M3
real monthly chg. s.a.	real monthly chg. s.a.	real monthly chg. s.a.	real monthly chg. s.a.	real monthly chg. s.a.
-0.5%	-1.6%	1.8%	5.4%	0.5%

Interest Rate Structure



Source: BCRA.

Loans to the Private Sector
real monthly chg. s.a.
-0.6%

28-Day LELIQ Interest Rate
APR
60.0%

Overnight Reverse Repo Interest Rate
APR
55.0%

International Reserves
million USD; end-of-month
38,232

In line with the objectives and plans, the BCRA set the path of the monetary policy rate to obtain positive real returns on investments in domestic currency, and preserve monetary and foreign exchange stability. With that purpose, it conducts the monetary policy by adjusting the interest rates on 28-day-term liquidity bills (LELIQs), an instrument the BCRA uses to define the benchmark interest rate of the monetary policy. Also, financial institutions may draw on reverse repo and repo facilities, the amount of which is set by using the LELIQ interest rate as a benchmark. Likewise, the BCRA manages structural bank liquidity through regular auctions of instruments (LELIQs and liquidity notes —NOTALIQs—) in a context of high savings and low credit levels in the financial system.

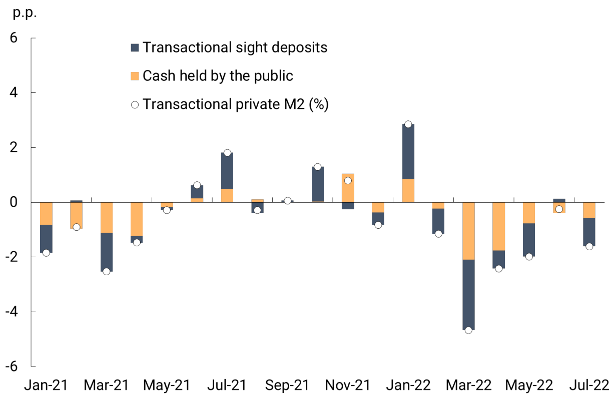
In the medium-term, the BCRA seeks to gradually converge towards a liquidity management of the economy through open market operations (OMO) with Treasury bills along with other short-term securities in domestic currency. This measure is comparable to that taken by other countries. Moreover, it has been adopted in line with the Memorandum of Economic and Financial Policies (MEFP) in the framework of the current program with the International Monetary Fund (IMF)—where this procedure is set out as a way of reducing the quasi-fiscal cost of the monetary policy. In order to attain this goal, sovereign debt markets should be more liquid, deeper and more transparent.

In this regard, the BCRA intervened in the market several times through open market operations. In particular, the BCRA sought to reduce the price volatility of Treasury instruments over the last two months. In addition, coordinated efforts with the Argentine Ministry of Economy have been intensified to ensure reasonable spreads between the BCRA's interest rate structure and the National Treasury bills.

2. Means of Payment

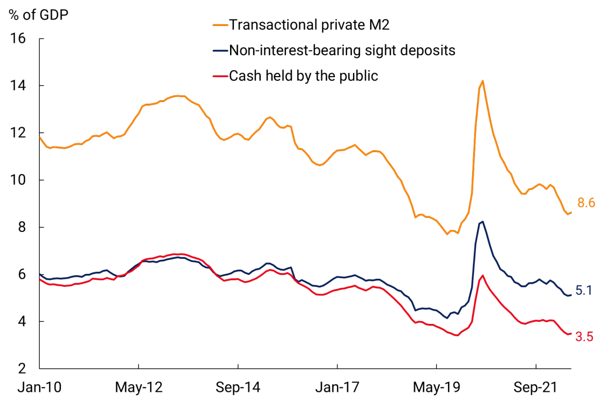
Means of payment (transactional private M2[1]) fell by 1.6% at constant prices and in s.a. terms in July, posting its sixth contraction in a row (see Chart 2.1). This was observed in the performance of cash held by the public as well as in non-interest-bearing sight deposits. Transactional private M2 stood around 7.6% below the level observed in July 2021 in year-on-year (y.o.y.) terms and at constant prices. **In terms of GDP, transactional private M2 stood at 8.6%, approaching the lowest rates of the last fifteen years** (see Chart 2.2). Cash held by the public, in particular, reached the lowest figure whereas sight deposits posted similar values to the average of the last few years.

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



Source: BCRA

Chart 2.2 | Transactional Private M2
As % of GDP



Source: BCRA

3. Savings Instruments in Pesos

By the end of July, the Board of the BCRA decided to raise the minimum interest rates on time deposits for the seventh time in the year[2]. This time, the minimum interest rate on natural persons' deposits of up to ARS10 million increased from 53% APR to 61% APR (81.3% EAR). For the other depositors of the financial system,[3] the interest rate rose by 4 p.p. to reach 54% (69.6% EAR). This measure is aimed at obtaining positive real returns on investments in domestic currency, and preserving monetary and foreign exchange stability.

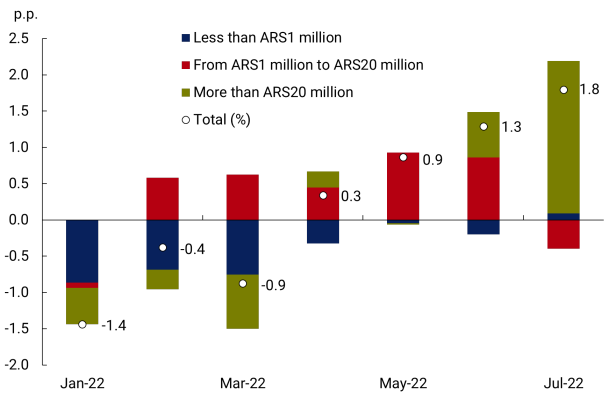
In real and seasonally-adjusted terms, time deposits in pesos from the private sector expanded by 1.8% s.a. in July, growing for four months in a row. Time deposits remained around the peak values of the past few decades. They recorded a 0.3 p.p. improvement against June and reached 6.7% in terms of GDP, standing around the highs of the last few years.

The monthly rise concentrated on the wholesale segment (over ARS20 million) (see Chart 3.1), which was explained by early-payment investments. In turn, traditional deposits posted no significant changes in July (see Chart 3.2). Holdings of financial service providers (FSPs) rose whereas those of other companies fell. Mutual funds (FCI, in Spanish) are the main actors within FSPs and their equity continued on the rise in July.

1 Private M2 excluding interest-bearing sight deposits held by companies and financial service providers since they are more similar to a savings instrument than to a means of payment.
2 Communication "A" 7527.
3 Financial service providers, companies, and natural persons with deposits over ARS10 million.

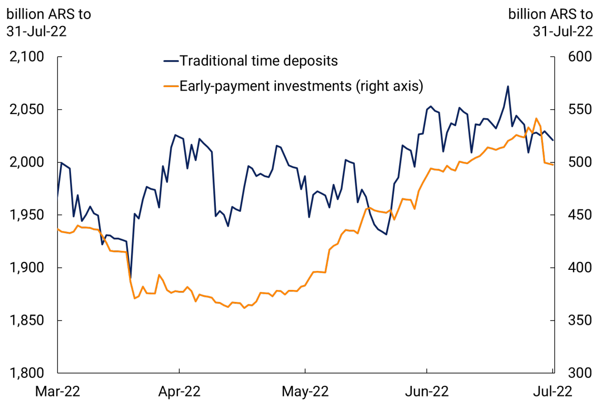
The growth observed in the wholesale segment was in part offset by a decline of deposits—from ARS1 million to ARS20 million—, while deposits not exceeding ARS1 million remained virtually stable at constant prices.

Chart 3.1 | Private Sector Time Deposits in Pesos
Real and s.a. monthly change by amount



Source: BCRA

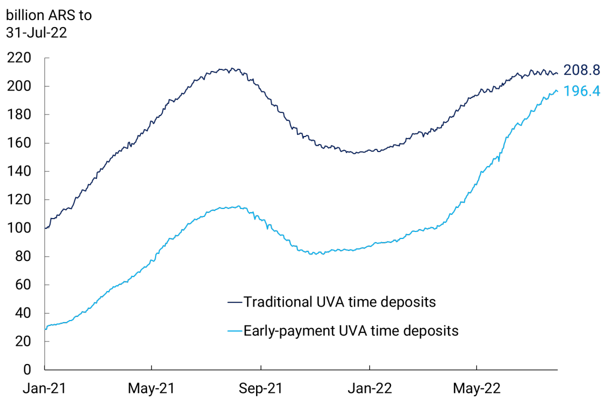
Chart 3.2 | Time Deposits over ARS20 Million
Stock at constant prices by type of instrument
Original series



Source: BCRA

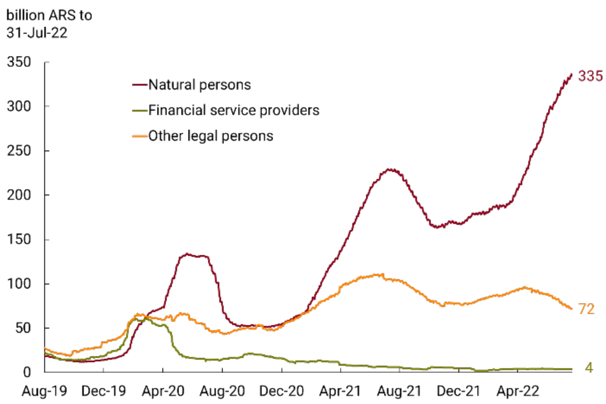
Sorted out by instruments, the choice of shorter-term assets was deepened in a context of higher financial volatility. Indeed, early-payment deposits went on revealing the upward trend that had been noticed since the beginning of June, mainly driven by deposits from the wholesale segment. CER-adjustable deposits, in particular, also exhibited a comparable performance. Traditional deposits got stabilized throughout July, whereas early-payment deposits exhibited the same growing trend as in the previous few months (see Chart 3.3). Thus, the monthly growth rate of early-payment UVA deposits stood at 10.5% s.a. at constant prices, while the growth rate of traditional UVA deposits was 1.1%. The analysis of deposits by type of holder showed that the climb was mainly driven by a higher level of natural persons' holdings (see Chart 3.4). All in all, UVA deposits reached ARS405.21 billion at the end of July. However, their relative share in total time instruments was still limited (around 7% of total time deposits).

Chart 3.3 | Private Sector UVA Time Deposits
Stock at constant prices by type of instrument
Original series



Source: BCRA

Chart 3.4 | Private Sector UVA Time Deposits
Stock at constant prices by type of holder
Original series



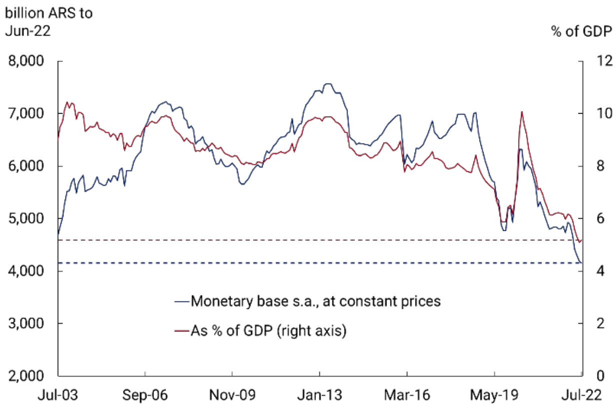
Source: BCRA

All in all, the broad monetary aggregate (private M3[4]) at constant prices posted a mild expansion in July (0.5% s.a.). In year-on-year terms, private M3 posted a moderate contraction (-0.2%) with a share of 17% in GDP, up 0.4 p.p. against June.

4. Monetary Base

In July, the monetary base averaged ARS4,212 billion, recording a monthly rise of 8.2% (+ARS320.85 billion) in the original series at current prices. It contracted by 0.5%, down around 13.9% over the last twelve months, adjusted by seasonality and at constant prices. **In terms of GDP, the monetary base hit 5.2%, standing around the lowest figures observed since 2003** (see Chart 4.1).

Chart 4.1 | Monetary Base



Source: BCRA

On the supply side, the monthly expansion of the monetary base pivoted around two factors: the BCRA's intervention in the sovereign bond secondary market with the aim of stabilizing the curve of bonds in pesos; and, to a lesser extent, the net purchase of foreign currency to the private sector. These effects were in part counteracted by liquidity absorption through the BCRA's monetary policy instruments.

In line with the objectives and plans, the BCRA set the path of the monetary policy rate to obtain positive real returns on investments in domestic currency, and preserve monetary and foreign exchange stability. With that purpose, it conducts the monetary policy by adjusting the interest rates on 28-day-term LELIQs, an instrument the BCRA uses to define the benchmark interest rate of the monetary policy.

The BCRA also manages liquidity to prevent any imbalances that may directly or indirectly lead to further inflationary pressures. Reverse repo and repo facilities are available to financial institutions so that they can assess their short-term liquidity taking the LELIQ interest rate as a benchmark. Likewise, the BCRA manages structural bank liquidity through regular auctions of instruments (LELIQs and NOTALIQs) in a context of high savings levels in the financial system and low credit.

Within this framework, the BCRA raised the interest rates on monetary policy instruments within the following range: from 55% APR (73.3% EAR) for overnight reverse repos to 75% APR (111.5% EAR) for repos. Thus, the rate on 28-day-term LELIQs stood at 60% APR (79.8% EAR). In turn, the180-day-term LELIQ interest rate reached 68.1% APR (79.9% EAR). Finally, the fixed spread of NOTALIQs in the last auction of the month remained at 5 p.p.

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

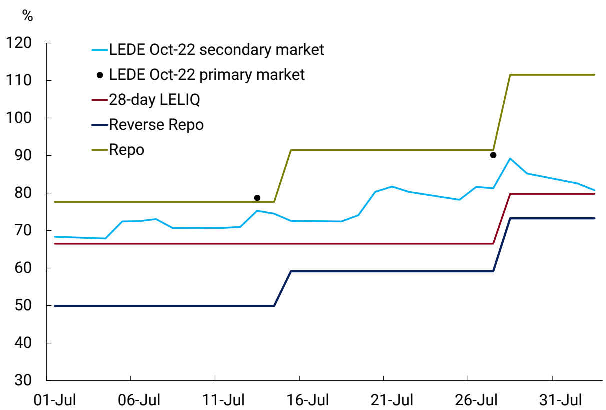
In the medium-term, the BCRA seeks to gradually converge towards a liquidity management of the economy through OMOs with Treasury bills along with other short-term securities in domestic currency, just like other countries and as set forth in the MEFP in the framework of the current program with the IMF, which finds this reform pertinent to reduce the quasi-fiscal cost of the monetary policy. In order to attain this goal, the domestic capital market should gain importance for financing economic players, both in the public and private sectors.

In this regard, the BCRA intervened in the market several times through OMOs with a view to increasing liquidity, and to fostering deep and transparent sovereign debt markets. In particular, the BCRA sought to reduce the price volatility of Treasury instruments over the last two months. This measure confirms its commitment to operating on the yield curve of public debt in domestic currency, and ensures that yields on the secondary market will be comparable to those determined in the framework of the primary auctions of the Treasury.[5]

For this purpose, the Board of the BCRA included the interest rate on short-term Treasury bills—currently discount bills (LEDEs) with 60 to 90-day maturity periods—as a benchmark for designing the monetary policy. This decision is part of a strategy to (i) set positive interest rates in real terms, taking the main financial assets of the economy as a benchmark; (ii) strengthen the public debt market in domestic currency by causing it to be deep and liquid; and (iii) gradually increase the use of Treasury instruments as monetary policy instruments.

In addition, coordinated efforts with the Argentine Ministry of Economy have been intensified to ensure reasonable spreads between the interest rates of the BCRA's instruments and those of the National Treasury bills (see Chart 4.2). On this point, the interest rate on the shortest-term instrument at the last auction—LEDEs with maturity on October 31—stood at 70% APR (90.1% EAR) in the primary market.

Chart 4.2 | Interest Rate Structure (EAR)



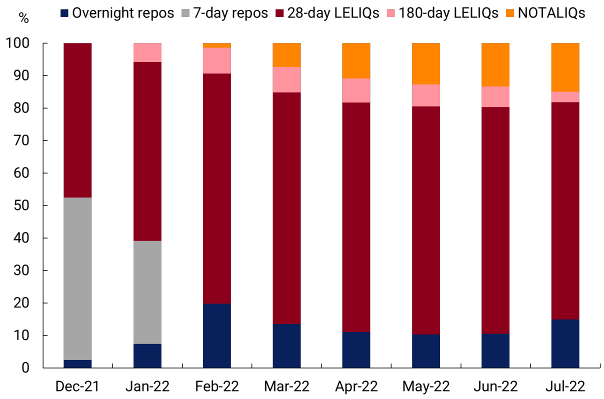
Source: BCRA.

The BCRA will go on monitoring the sovereign bond secondary market and the evolution of prices in primary auctions, and taking part in the market in line with the current interest rate structure with a view to restricting volatility. This way, it aims at keeping these instruments' yield in accord with its macroeconomic foundations to avoid a disruption in the regular mechanisms of monetary policy transmission. In the near future, the Board will set the monetary policy rate in order to keep an adequate interest rate structure consistent with such foundations. Thus, it will create proper conditions for the suitable functioning of the domestic capital market, and attain the objectives set in terms of monetary, financial and foreign exchange stability.

5 Since July, the BCRA has been operating in the secondary market by purchasing National Government securities —with a residual term exceeding 15 days, and at interest rates similar to the cutoff rates of the last few auctions plus a 2% maximum spread.

With the current composition of instruments, 28-day-term LELIQs accounted for around 67% of remunerated liabilities in July. Regarding longer-term instruments, 180-day-term LELIQs reduced their share to 3.2% of the total, while NOTALIQs went on increasing their share in July (14.9% of the total). The rest included overnight reverse repos, which posted a modest rise and reached 14.9% of the total (see Chart 4.3).

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

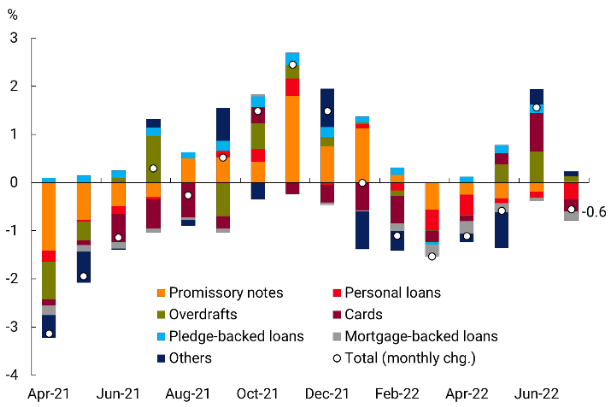


Source: BCRA

5. Loans to the Private Sector in Pesos

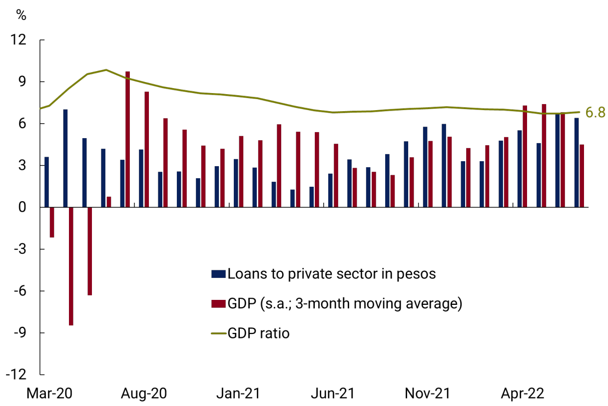
Loans to the private sector contracted by 0.6% s.a. at constant prices in July. However, they accrued a 2.2% increase in real terms over the last twelve months. The fall observed across credit lines was mainly explained by the performance of financings to consumption (see Chart 5.1). The loans in pesos to the private sector to GDP ratio stood at 6.8%, a comparable figure to that recorded in the last twelve months (see Chart 5.2).

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



Source: BCRA

Chart 5.2 | Loans to Private Sector in Pesos
In terms of GDP

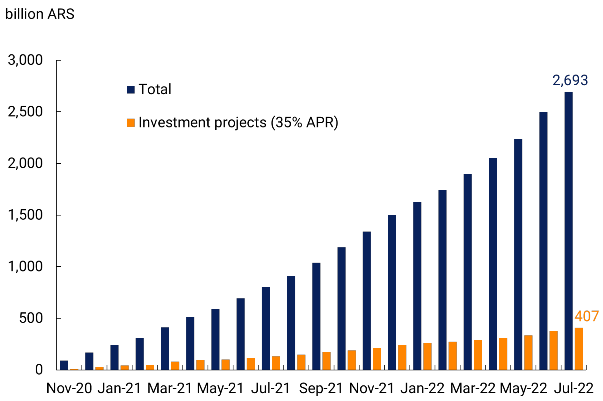


Source: BCRA

The analysis of loans by type of financing shows that business credit lines remained virtually stable in real terms. They stood 12% above the level observed in July 2021 in year-on-year terms and at constant prices. Within these credit lines, promissory notes rose by 0.1% s.a. in real terms (+18.4% y.o.y.). This relative stability conceals a heterogeneous performance of notes, with a growth of unsecured promissory notes and a fall of discounted notes. In turn, financing granted through overdrafts expanded 0.9% s.a. at constant prices (+13.1% y.o.y.).

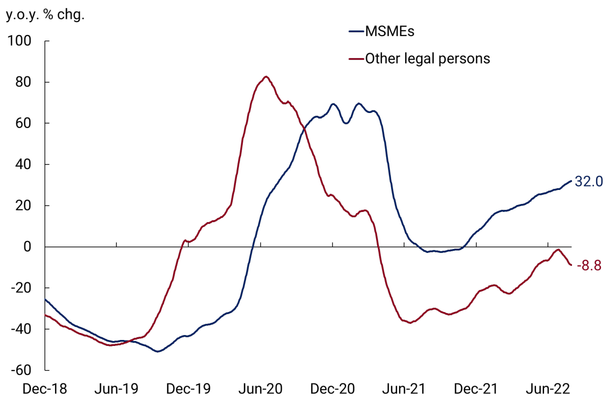
Loans to MSMEs were still mainly granted through the Credit Line for Productive Investment (LFIP, in Spanish). The loans granted until the end of July within the framework of the LFIP accrued disbursements for about ARS2,693 billion from its implementation, up 8% vis-à-vis June (see Chart 5.3). As far as the end use of these funds is concerned, around 85% of total disbursements was channeled to finance working capital and the rest to investment projects. At the time of this publication, the LFIP credit lines had been granted to 291,314 companies. In line with the rise of BCRA's benchmark interest rates, the cap on the credit line to finance working capital was raised from 52.5% to 58% APR, and that on investment projects increased from 42% to 50% APR.

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



Source: BCRA

Chart 5.4 | Business Loans by Type of Debtor
Y.o.y. change of 30-day moving average stock at constant prices



Source: BCRA

The favorable conditions of LFIP contributed towards upholding financing to companies of smaller relative size. Indeed, as for business credit by type of debtor, the expansion rate of credit to MSMEs was about 32% y.o.y. in July, whereas credit to big companies contracted by 8.8% at constant prices over the last twelve months (see Chart 5.4).

As regards loans to consumption, financing on credit cards posted a 0.9% s.a. contraction in real terms, with an average stock in July standing 6.4% below the level observed a year ago. In turn, personal loans fell by 2.1% in the month at constant prices, standing 5% below the level reached in July 2021. It should be noted that the interest rate on personal loans rose to reach 65.6% APR in July (89.5% EAR), up 5.4 p.p. against June.

As for credit lines with real property collateral, pledge-backed loans improved in real terms (0.1% s.a.), exhibiting four months of ongoing growth with an accrued expansion of 35.7% y.o.y. On the contrary, the stock of mortgage-backed loans fell by 3.1% s.a. at constant prices, with an accrued contraction of about 17% over the last twelve months.

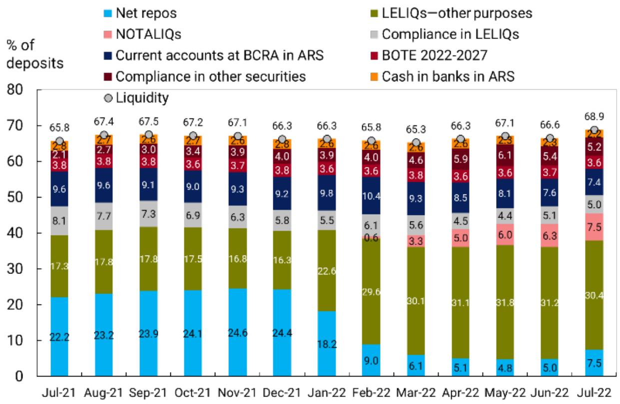
6. Financial Institutions’ Liquidity in Pesos

In July, broad liquidity in domestic currency[6] averaged 68.9% of deposits, up 2.3 p.p. against June. Thus, it stands at historically high levels. This improvement was mainly explained by the performance of BCRA’s remunerated liabilities, which grew by 2.9 p.p. in July.

As regards the components of bank liquidity, the structure of remunerated liabilities changed, with reverse repos and NOTALIQs gaining share to the detriment of LELIQs. This was in part accounted for by the replacement of 180-day-term LELIQs at maturity by NOTALIQs at a variable interest rate. In turn, current accounts held at the BCRA and minimum cash requirements met with sovereign bonds fell by 0.2 p.p. (see Chart 6.1).

As for regulatory changes with a potential effect on bank liquidity, the minimum term of national sovereign bonds in pesos purchased on the primary market and allocated to meet minimum cash requirements was reduced from 120 to 90 calendar days.[7] Also, the BCRA created new “special accounts for holders involved in agricultural activities” (in pesos, adjusted by the benchmark exchange rate as set forth in Communication "A" 3500). They will not be subject to minimum cash requirement compliance. Financial institutions may use such resources for acquiring the new BCRA non-transferrable bills in pesos payable at the benchmark exchange rate as set out in Communication "A" 3500 (LEDIV) at a zero interest rate.[8] Finally, financial institutions' right to meet minimum requirements with 34% of the loans they may grant under the LFIP program for MSMEs was raised to 40%.[9]

Chart 6.1 | Financial Institutions’ Liquidity in Pesos



Source: BCRA

7. Foreign Currency

As regards foreign currency, financial institutions’ main assets and liabilities posted a heterogeneous performance. On the one hand, the stock of deposits from the private sector fell around USD500 million on average compared to June. Thus, the average monthly stock stood at USD15.07 billion. This decrease was mainly driven by natural persons’ sight deposits. On the other hand, the average monthly stock of loans to the private sector stood at USD3.85 billion, showing no significant changes vis-à-vis June (see Chart 7.1).

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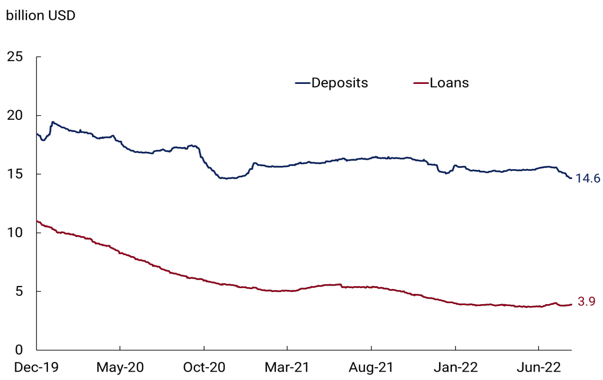
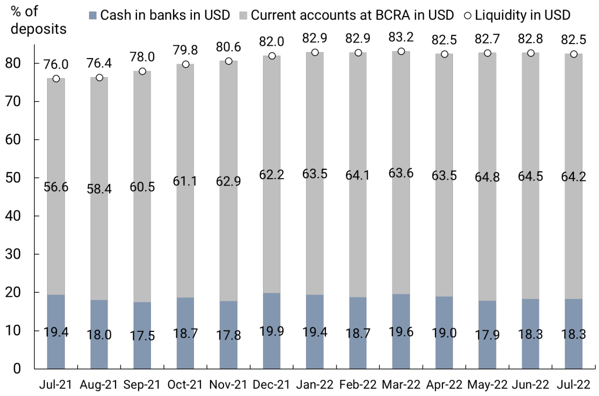
6 It includes current accounts with the BCRA, cash holdings in banks, arranged net repo stocks with the BCRA, holdings of LELIQs and NOTALIQs, and holdings of sovereign bonds eligible to comply with the minimum reserve requirements.
7 Communication “A” 7545.
8 Communication “A” 7556.
9 Communication “A” 7561.

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



Source: BCRA

Chart 7.2 | Financial Institutions' Liquidity in Foreign Currency



Source: BCRA

Financial institutions' liquidity in the foreign currency segment stood at 82.5% of deposits in July, remaining stable vis-à-vis June. To be more precise, their liquidity slightly went down, which was explained by a decrease in current accounts at the BCRA (see Chart 7.2).

In July, the BCRA made some regulatory changes on foreign exchange. First, **it improved the conditions for financing imports of fertilizers, phytosanitary products and supplies to produce them in Argentina, and enabled automotive manufacturers to access the market on a simplified basis, provided that cars will be exported**[10] Also, **the BCRA's regulations enabled importers to access the forex market for the payment of imports of supplies** to be used for the manufacturing of goods in Argentina, provided that they had been delivered on board in the port of departure before June 27, 2022.[11] Moreover, financial institutions were allowed to **allocate financial credit lines from abroad to foreign trade financing in foreign currency**.[12] Also, **the BCRA restricted credit card payments in installments for purchases made in duty-free shops. This measure was** extended to reach travel tickets abroad, tourist services abroad, and foreign goods received through door-to-door services[13]. Likewise, the interest rate cap charged on overdue credit card balances was increased, when purchases in foreign currency recorded in a monthly credit card bill are over USD200.[14]

In addition, **CEDEAR holdings of companies that have access to the forex market** are now counted towards USD100,000, provided that these instruments are not traded 90 days before or after operating in the forex market.[15] Finally, a few measures were taken regarding the foreign exchange rate payable by clients. On the one hand, **non-resident tourists may sell up to USD5,000 (or its equivalent in other currencies) at the benchmark FX rate of the dollar on a monthly basis.**[16] On the other hand, **the contribution in advance of income and personal property taxes was increased from 35% to 45%** (as appropriate) **for payments made abroad in foreign currency.**[17]

In this context, **the BCRA's international reserves reached USD38.23 billion at the end of July, USD4.55 billion down against the end of June** (see Chart 7.3), as a result of the **repayment of principal for**

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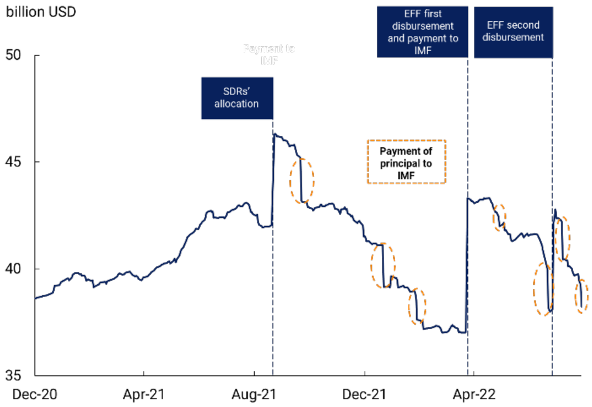
10 Communications "A" 7542 and 7547.
11 Communication "A" 7553.
12 Communication "A" 7550.
13 Communication "A" 7540.
14 Communication "A" 7559.
15 Communication "A" 7552.
16 Communication "A" 7551.
17 General Resolution No 5232/2022of the Federal Administration of Public Revenue (AFIP).

USD1.96 billion to the IMF at maturity. This liability was incurred against Special Drawing Rights (SDRs), which were granted within the framework of the Extended Fund Facility (EFF) program in force signed with Argentina. Other payments of debts incurred by the National Government also had a negative effect on reserves: payments of interest to holders of global bonds (under foreign law) and net sales of foreign currency to the private sector. The losses from the valuation of net foreign assets also contributed negatively, though to a lesser extent.

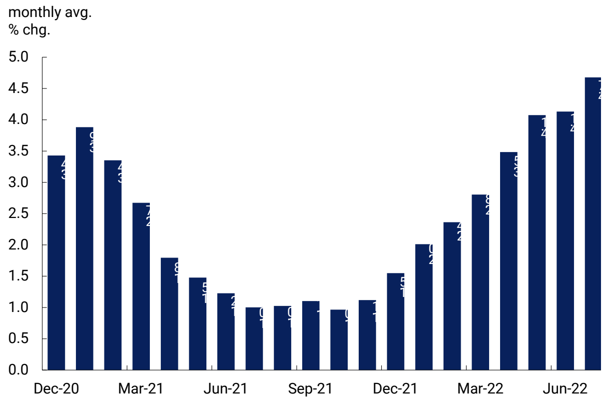
Finally, the ARS/USD nominal exchange rate (TCN, in Spanish) increased 4.7% and averaged ARS128.39/USD in July (see Chart 7.4).

Chart 7.3 | International Reserves
Daily stock



Source: BCRA

Chart 7.4 | Change in Bilateral Nominal Exchange Rate against USA



Source: BCRA

8. Regulatory Overview

Date of Issue	Regulation	Description
Jul-7-22	Comm. "A" 7540	**The Board of the BCRA restricted credit card payments in installments for purchases made in duty-free shops, extending the prohibition in force to travel tickets abroad, tourist services abroad, and foreign goods received through door-to-door services.**
Jul-7-22	Comm. "A" 7542	**Importers were allowed to access the forex market to make payments of imports of goods**, provided that they belong to categories B or C under a SIMI affidavit in force and **have a "Certification of export of temporary supplies under the in-factory customs regime" (RAF, in Spanish)".** It should be noted that these categories refer to the way importers may access the forex market for imports of goods subject to the submission of an affidavit under the SIMI and to the terms of access, which fall outside the scope of the foreign exchange regulations. Additionally, **the term to access the forex market for paying imports of fertilizers, plant protection products and supplies acquired to produce them in Argentina was reduced from 90 to 60 days; and for paying supplies used in the local manufacturing of goods for export, from 365 to 60 days. In both cases, FX currency must be purchased, and the amounts collected for advances or pre-financing of exports must be settled simultaneously**. Finally, access to the forex market will be allowed for payments made by companies that collect, in Argentina, the funds paid by residents to non-resident digital service providers.
Jul-12-22	Comm. "A" 7545	**As for minimum cash requirements, national sovereign bonds in pesos with dual currency yields will have an equal treatment to that of instruments issued in pesos**. Also, as from July 13, 2022, **the BCRA set out a minimum residual term of 90 days for national sovereign bonds in pesos purchased on the primary market**.
Jul-12-22	Comm. "A" 7546	**The BCRA will offer put options on Argentine sovereign bonds awarded as from July 2022 and maturing before December 31, 2023.** Put option contracts may be exercised at any time until their expiration date, that is, up to 15 days before the collateral matures. The price will be determined by the maximum rate between the asset's closing value on the business day before settlement and the weighted average APR, plus a spread. Hence, the financial institution that holds the put option must pay a premium.
Jul-14-22	Comm. "A" 7547	**The minimum term between the date on which services are provided by non-residents and the date of access to the forex market was reduced to 60 calendar days, where payments in FX currency are made by companies from the energy sector for operating services**. Payments on temporary imports corresponding to the items detailed in the regulation were exempted from complying with certain requirements to access the forex market. **If imports are fertilizers, plant protection products and supplies acquired to produce them in Argentina, importers will have access to the forex market for the amount transferred and settled for advances and pre-financings abroad as far as they mature on the date of the arrival of goods in Argentina or through 60 running days thereafter**. Finally, **the "Certification of export of temporary supplies under the in-factory customs regime" (RAF) mentioned in Communication "A" 7542 may be allocated either totally or in part to one or more direct suppliers** of the beneficiaries and used as detailed in the regulation.

Jul-21-22	Comm. "A" 7549	The implementation of paragraph 9.3 of the regulations on "Lending to the non-financial public sector" has been extended until January 31, 2023. **Lending to the non-financial public sector channeled to the payment of wages will be excluded—provided it complies with the requirements set forth in this regulation—for calculating basic individual and global caps on diversification of credit risk.**
Jul-21-22	Comm. "A" 7550	**Financial institutions were allowed to use financial credit lines from abroad for foreign trade transactions in foreign currency**.
Jul-21-22	Comm. "A" 7551	**Non-resident tourists may sell USD5,000 (or its equivalent in other currencies) as a maximum on a monthly basis at the benchmark FX rate of the dollar in the financial market through institutions licensed by the BCRA**. Institutions must check the identity of non-resident tourists—through a valid identity document—and verify both that they are not included in any of the lists prepared in accordance with the resolutions of the United Nations Security Council regarding anti-terrorism and that they do not reside in countries or territories which fail to apply the recommendations of the Financial Action Task Force (FATF) or else apply them inadequately. Moreover, institutions must require that non-resident individuals submit an affidavit stating that they have not carried out transactions for an amount above USD5,000 in the preceding 30 calendar days in the ensemble of institutions. **Institutions may purchase securities in the name of non-resident tourists within two business days after FX currency is settled**.
Jul-21-22	Comm. "A" 7552	**CEDEAR holdings are now counted towards the USD100,000 ceiling for companies that have access to the forex market. In addition, these instruments may not be traded 90 days before or after entering the forex market**.
Jul-21-22	Comm. "A" 7553	**Importers are now allowed to access the forex market to pay supplies that will be used for the manufacturing of goods in Argentina, provided that they have been delivered on board in the port of departure before June 27, 2022. Payments may reach USD4 million or 40% of imports with a USD20 million cap**. Also, companies from the energy sector and building companies hired by the former have been exempted from the regulations on "Foreign trade and exchange" regarding payments of capital goods with pending import customs registration. Instead, they will have to comply with the scheme existing before Communication "A" 7532 came into force. Moreover, business loans derived from foreign financial credit lines granted by domestic institutions became eligible for meeting certain requirements to access the forex market (before this regulation, only business credit lines from abroad were admitted). The Comprehensive System for Monitoring of Payment of Foreign Service (SIMPES, in Spanish) regulates both institutions and clients' transactions. Companies that transport individuals and/or goods may access the forex market in order to pay non-residents for operating services, provided that they comply with the additional requirements set forth in the SIMPES. Additionally, **the provisions on the "Certification of increased exports of goods" and "Certification of increase of income from service exports" will also apply to exporters recording higher incomes in 2023 than in 2022 under the same conditions. Finally, the annual cap on certifications of income coming from new financial debts held abroad was raised to USD20 million.**

Jul-26-22	Comm. "A" 7555	Communication "A" 7546 was changed as follows: **financial institutions may exercise put option contracts on Argentine sovereign bonds awarded as from July 22, 2022, five business days after the settlement of securities until their expiration date, that is, up to 15 days before the collateral matures**. At the time the option contract is executed, **the price will be equal to the rate resulting from a combination of formulas that assess the amounts by instrument**. Thus, the market interest rate with the highest concentration will be considered for price calculation. In order for the interest rate of the bond traded to be considered in the calculation of the purchase value, the amount of such bonds must be equal to or higher than 20% of the average amount of the last five business days for the same term, and will be at least equal to ARS3 million (nominal value) to prevent negligible transactions from distorting the calculation of the purchase value. Finally, if the instrument lacks value, the purchase price will be calculated on the basis of the values of similar instruments traded and different negotiation terms by using linear interpolation.
Jul-26-22	Comm. "A" 7556	First, natural or legal resident persons being either grain producers and/or traders and selling soybean—as from July 27, 2022–to a purchaser exporting directly or indirectly through a productive process carried out in Argentina (but not exporting those goods on their own behalf) may **credit 70% of the amount collected for a sale in pesos in a "Special account for holders involved in agricultural activities"**. This is an account with a daily variable return based on the evolution of the US dollar exchange rate (Comm. "A" 3500) on the previous business day. In particular, **balances on this account may be channeled to 1) BCRA non-transferable bills in pesos payable at the benchmark exchange rate (LEDIV) at a zero interest rate (Comm. "A" 3500); 2) sovereign and corporate bonds in pesos adjusted by the exchange rate; and 3) other purposes in pesos. All these items were excluded from the "foreign currency net global position"**; their stocks are excluded from the minimum cash requirement as well. **The remaining 30% may be used for the build-up of foreign assets at the value of the official dollar plus the "PAIS" tax and the withholdings collected by the AFIP**.
Jul-26-22	Comm. "A" 7557	In order to supplement Communication "A" 7556, the Board established that **as from July 27, 2022, the BCRA will offer "BCRA bills in US dollars payable in pesos at the benchmark FX rate (LEDIV) at a zero interest rate"**. Financial institutions having deposits in their portfolios with variable interest rates—calculated according to the dollar wholesale rate—may underwrite BCRA bills. Moreover, they may be issued for a maximum term of 365 days and financial institutions may redeem them 48 hours later, if necessary.
Jul-28-22	Comm. "A" 7559	**The interest rate cap set by the BCRA on credit cards issued by financial institutions will not be applied when monthly credit card bills record purchases in foreign currency over USD200. Instead, the cap to be applied is the one regulated by the law on credit cards**. In turn, the maximum interest rate set by the BCRA for financing unpaid credit card balances up to ARS200,000 per month remains unchanged (62%).
Jul-28- 22	Comm. "A" 7561	**As from July 29, 2022, the minimum interest rate on natural persons' time deposits in financial institutions not exceeding ARS10 million on the date of deposit was set at 101.67% of the monetary policy rate recorded on the day before the deposit is made or, as the case may be, the last rate published. In turn, the minimum interest rate on the rest of deposits was set at 90%. As for the interest rate on early-payment deposits, it stands at 93.33% of the monetary policy rate** (92.31% before this regulation). Also, **the interest rate on financing to working capital and to the discount of deferred payment checks and MSME electronic credit invoices was increased from 52.5% to 58% APR, and the interest rate on financing to investment projects in the framework of the LFIP was raised from 42% to 50% APR.** Finally, effective as from the invoicing cycle of August 2022, **the maximum compensatory interest charged by financial institutions for financings on credit cards was raised to 62% APR**. As from the same date, the minimum cash requirement in pesos that applies to financial institutions falling under the scope of the regulations on the "Credit line for productive investment aimed at MSMEs" was reduced to 40% for financings channeled to investment projects. Likewise, financings to working capital, and discounts of deferred payment checks and other notes granted to MSMEs involved in agricultural activities and registered in the Simplified Agricultural Information System (SISA, in Spanish) as "Producers" cannot be included for calculation purposes, provided that they are micro-enterprises.

Jul-29-22	Comm. "A" 7562	The term to access the forex market was reduced from 180 to 90 calendar days from the date of the customs registration of imports, provided that the supplies are used in the local manufacturing of the goods detailed in the regulation. By virtue of this regulation, deferred payments to suppliers are deemed as a kind of financing granted by a foreign financial institution and categorized as a commercial debt for the import of goods.

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 Jul-22						% of GDP	
	Jul-22	Jun-22	May-22	Dec-21	Jul-21	Monthly		Accrued in 2022		Year-on-year		Jul-22	Dec-21
						Nominal n.s.a.	Real s.a.	Nominal n.s.a.	Real s.a.	Nominal	Real		
Monetary Base	**4,212,024**	**3,891,174**	**3,696,382**	**3,394,480**	**2,847,839**	8.2%	-0.5%	24.1%	-11.9%	47.9%	-13.9%	**5.2%**	**6.0%**
Currency in circulation	3,197,739	2,933,702	2,743,185	2,504,731	2,090,819	9.0%	-1.8%	27.7%	-13.0%	52.9%	-10.9%	**3.9%**	**4.5%**
Cash held by the public	2,896,997	2,636,970	2,471,600	2,230,702	1,870,921	9.9%	-1.4%	29.9%	-11.6%	54.8%	-9.8%	**3.5%**	**4.0%**
Cash in financial institutions	300,742	296,731	271,584	274,029	219,898	1.4%	-5.3%	9.7%	-24.3%	36.8%	-20.4%	**0.4%**	**0.5%**
Current accounts at BCRA	1,014,285	957,472	953,197	889,749	757,020	5.9%	-1.0%	14.0%	-21.3%	34.0%	-22.0%	**1.3%**	**1.6%**
BCRA's remunerated liabilities (NV ARS)	**6,887,694**	**6,007,415**	**5,557,121**	**4,506,696**	**3,773,717**	14.7%	7.2%	52.8%	5.5%	82.5%	6.3%	**8.6%**	**5.6%**
Reverse repos	1,027,065	634,403	572,009	2,366,670	1,760,118	61.9%	51.3%	-56.6%	-70.1%	-41.6%	-66.0%	**1.3%**	**2.9%**
1 day	1,027,065	634,403	572,009	110,546	55,632	61.9%	51.3%	829.1%	541.2%	1746.2%	975.1%	**1.3%**	**0.1%**
7 days	0	0	0	2,256,124	1,704,485	0.0%	-6.5%	-100.0%	-100.0%	-100.0%	-100.0%	**0.0%**	**2.8%**
Stock of LELIQs	4,831,273	4,572,617	4,281,073	2,140,026	2,013,599	5.7%	-1.3%	125.8%	55.8%	139.9%	39.7%	**6.0%**	**2.7%**
Stock of 28-day LELIQs	4,610,899	4,194,993	3,904,694	2,140,026	2,013,599	9.9%	2.7%	115.5%	48.7%	129.0%	33.4%	**5.7%**	**2.7%**
Stock of 180-day LELIQs	220,374	377,623	376,379	-	-	-41.6%	-45.5%	-	-	-	-	**0.3%**	**-**
Stock of NOTALIQs	1,029,356	800,396	704,039	-	-	28.6%	20.2%	-	-	-	-	**1.3%**	**-**
BCRA' s international reserves in dollars	**40,335**	**40,780**	**41,620**	**40,584**	**42,835**	-1.1%	-	-0.6%	-	-5.8%	-	**6.5%**	**7.6%**

Monthly average explanatory factors	Monthly		Quarterly		Accrued in 2022		Year-on-year	
	Nominal	Contribution	Nominal	Contribution	Nominal	Contribution	Nominal	Contribution
Monetary Base	**320,850**	**8.2%**	**583,313**	**16.1%**	**817,544**	**24.1%**	**1,364,185**	**47.9%**
Foreign exchange purchases to private sector and others	37,123	1.0%	122,872	3.4%	111,246	3.3%	-84,193	-3.0%
Foreign exchange purchase to the NT	-97,631	-2.5%	171,284	4.7%	-5,716	-0.2%	268,734	9.4%
Temporary advances and profit transfers to National Government	296,565	7.6%	465,782	12.8%	986,415	29.1%	1,852,782	65.1%
Other public sector operations	-120,201	-3.1%	6,547	0.2%	-73,190	-2.2%	-63,342	-2.2%
Monetary policy instruments	-658,928	-16.9%	-1,235,651	-34.1%	-1,164,778	-34.3%	-1,257,060	-44.1%
Others	863,923	22.2%	1,052,479	29.0%	963,566	28.4%	647,264	22.7%
BCRA's International Reserves	**-445**	**-1.1%**	**-2,676**	**-6.2%**	**-249**	**-0.6%**	**-2,500**	**-5.8%**
Purchases of foreign currency	302	0.7%	1,046	2.4%	928	2.3%	-1,024	-2.4%
International organizations	606	1.5%	-1,167	-2.7%	2,681	6.6%	3,069	7.2%
Other public-sector transactions	-695	-1.7%	-886	-2.1%	-875	-2.2%	2,176	5.1%
Minimum cash requirements	-299	-0.7%	-60	-0.1%	305	0.8%	981	2.3%
Others (incl. forex valuation)	-359	-0.9%	-1,609	-3.7%	-3,289	-8.1%	-7,702	-18.0%

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

Minimum Cash Requirement and Compliance	Jul-22	Jun-22	May-22
Domestic currency	% of total deposits in pesos		
Net requirement of deductions	20.9	21.3	21.9
Compliance in current account	7.4	7.6	8.1
Compliance in LELIQ bills	28.3	29.7	29.3
Compliance in BOTE 2022	3.6	3.7	3.6
Compliance in sovereign bonds/other	5.2	5.4	6.1
Foreign currency	% of total deposits in foreign currency		
Minimum capital requirements	24.0	24.0	24.0
Compliance (includes funds available for financing but not yet granted)	64.2	64.5	64.8
Position [(1)]	40.2	40.5	40.8

(1) Position = Compliance – Requirement

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

Main monetary and financial system variables	Monthly average					Average percentage changes as to Jul-22						% of GDP[4]	
	Jul-22	Jun-22	May-22	Dec-21	Jul-21	Monthly		Accrued in 2022		Year-on-year		Jul-22	Dec-21
						Nominal n.s.a.	Real s.a.	Nominal n.s.a.	Real s.a.	Nominal	Real		
Domestic currency													
Total deposits from the non-financial sector in pesos[1]	**13,541,302**	**12,504,574**	**11,650,525**	**9,585,965**	**7,832,178**	8.3%	0.0%	41.3%	-3.7%	72.9%	0.7%	**16.6%**	**17.5%**
Private sector deposits	*11,111,973*	*10,162,582*	*9,425,563*	*7,725,480*	*6,303,491*	9.3%	0.7%	43.8%	-2.2%	76.3%	2.7%	**13.6%**	**14.1%**
Private Sector Sight Deposits	5,435,964	4,959,502	4,590,017	4,094,957	3,131,317	9.6%	-0.1%	32.7%	-5.3%	73.6%	1.1%	**6.6%**	**7.1%**
Non-interest bearing (transactional)	*4,236,414*	*3,899,127*	*3,576,228*	*3,283,199*	*2,626,815*	8.7%	-1.7%	29.0%	-7.2%	61.3%	-6.1%	**5.1%**	**5.6%**
Interest-bearing	1,199,550	1,060,375	1,013,789	811,758	504,502	13.1%	5.7%	47.8%	2.0%	137.8%	38.5%	**1.5%**	**1.5%**
Private Sector Time Deposits and Others	5,676,008	5,203,080	4,835,546	3,630,523	3,172,174	9.1%	1.6%	56.3%	0.9%	78.9%	4.2%	**6.9%**	**7.0%**
Time Deposits	5,493,322	5,025,752	4,673,793	3,482,489	3,051,794	9.3%	1.8%	57.7%	1.6%	80.0%	4.8%	**6.7%**	**6.7%**
CER / UVA non-adjustable	5,106,324	4,683,656	4,379,117	3,322,813	2,869,187	9.0%	1.5%	53.7%	-1.0%	78.0%	3.6%	**6.2%**	**6.4%**
CER / UVA-adjustable	386,998	342,096	294,676	159,676	182,607	13.1%	5.4%	142.4%	56.1%	111.9%	23.4%	**0.5%**	**0.3%**
Traditional	202,859	186,867	170,129	102,705	118,751	8.6%	1.1%	97.5%	27.2%	70.8%	-0.5%	**0.2%**	**0.2%**
Early-payment	184,139	155,230	124,547	56,970	63,856	18.6%	10.5%	223.2%	108.1%	188.4%	67.9%	**0.2%**	**0.1%**
Other deposits	182,686	177,328	161,753	148,035	120,380	3.0%	-3.7%	23.4%	-14.8%	51.8%	-11.6%	**0.2%**	**0.3%**
Public sector deposits[2]	*2,429,330*	*2,341,992*	*2,224,962*	*1,860,485*	*1,528,687*	3.7%	-3.1%	30.6%	-9.9%	58.9%	-7.5%	**3.0%**	**3.4%**
Monetary Aggregates													
Total M2	9,185,755	8,467,954	7,876,970	7,120,856	5,531,341	8.5%	-2.4%	29.0%	-9.2%	66.1%	-3.3%	**11.2%**	**12.5%**
Total M3	16,541,295	15,260,555	14,236,754	11,905,714	9,801,559	8.4%	-1.0%	38.9%	-3.5%	68.8%	-1.7%	**20.3%**	**21.4%**
Private sector monetary aggregates													
Private M2	8,332,961	7,596,472	7,061,617	6,325,659	5,002,237	9.7%	-0.4%	31.7%	-8.5%	66.6%	-3.0%	**10.1%**	**11.2%**
Transactional private M2[3]	7,133,411	6,536,097	6,047,828	5,513,901	4,497,735	9.1%	-1.6%	29.4%	-9.0%	58.6%	-7.6%	**8.6%**	**9.6%**
Private M3	14,008,969	12,799,553	11,897,163	9,956,182	8,174,411	9.4%	0.5%	40.7%	-4.6%	71.4%	-0.2%	**17.0%**	**18.1%**
Total loans to the non-financial sector in pesos	**5,471,388**	**5,163,779**	**4,857,566**	**4,058,133**	**3,130,609**	6.0%	-0.5%	34.8%	-3.6%	74.8%	1.8%	**6.9%**	**7.2%**
Loans to the non-financial private sector	***5,410,275***	***5,107,930***	***4,802,332***	***4,003,444***	***3,082,166***	5.9%	-0.6%	35.1%	-3.3%	75.5%	2.2%	**6.8%**	**7.1%**
Overdrafts	611,187	560,980	500,372	392,585	314,815	8.9%	0.9%	55.7%	10.0%	94.1%	13.1%	**0.8%**	**0.7%**
Promissory notes	1,398,144	1,294,846	1,230,453	1,010,395	687,669	8.0%	0.1%	38.4%	0.0%	103.3%	18.4%	**1.7%**	**1.8%**
Mortgage-backed loans	341,972	330,163	318,420	280,283	239,976	3.6%	-3.1%	22.0%	-15.5%	42.5%	-17.0%	**0.4%**	**0.5%**
Pledge-backed loans	359,460	332,242	308,749	229,234	154,254	8.2%	0.1%	56.8%	12.2%	133.0%	35.7%	**0.5%**	**0.4%**
Personal loans	863,940	834,910	806,785	665,885	529,420	3.5%	-2.1%	29.7%	-8.7%	63.2%	-5.0%	**1.1%**	**1.2%**
Credit cards	1,539,738	1,459,789	1,365,207	1,198,243	957,766	5.5%	-0.9%	28.5%	-2.6%	60.8%	-6.4%	**2.0%**	**2.1%**
Others	295,834	295,001	272,345	226,818	198,266	0.3%	-4.2%	30.4%	-13.2%	49.2%	-13.1%	**0.4%**	**0.4%**
Loans to the non-financial public sector	***61,114***	***55,849***	***55,234***	***54,689***	***48,444***	9.4%	2.3%	11.7%	-22.9%	26.2%	-26.5%	**0.1%**	**0.1%**
Foreign currency[1]													
Deposits from the non-financial sector in dollars	**18,119**	**18,516**	**18,480**	**18,237**	**18,890**	-2.1%	-	-0.6%	-	-4.1%	-	**2.9%**	**3.5%**
Deposits from the non-financial private sector in dollars	15,074	15,585	15,386	15,255	16,293	-3.3%	-	-1.2%	-	-7.5%	-	**2.4%**	**2.8%**
sight deposits	11,227	11,682	11,473	11,233	11,949	-3.9%	-	-0.1%	-	-6.0%	-	**1.8%**	**2.1%**
time deposits and others	3,847	3,904	3,914	4,022	4,344	-1.4%	-	-4.4%	-	-11.4%	-	**0.6%**	**0.8%**
Deposits from the non-financial public sector in dollars	3,045	2,931	3,093	2,982	2,597	3.9%	-	2.1%	-	17.3%	-	**0.5%**	**0.6%**
Loans to the non-financial sector in dollars	**3,972**	**3,958**	**3,835**	**4,268**	**5,507**	0.3%	-	-6.9%	-	-27.9%	-	**0.6%**	**0.8%**
Loans to the non-financial private sector in dollars	3,850	3,836	3,712	4,127	5,372	0.4%	-	-6.7%	-	-28.3%	-	**0.6%**	**0.8%**
Promissory notes	2,607	2,609	2,526	2,729	3,829	-0.1%	-	-4.5%	-	-31.9%	-	**0.4%**	**0.5%**
Credit cards	256	247	205	137	80	3.7%	-	87.0%	-	218.4%	-	**0.0%**	**0.0%**
Others	988	981	981	1,261	1,463	0.7%	-	-21.7%	-	-32.5%	-	**0.2%**	**0.2%**
Loans to the non-financial public sector in dollars	121	122	122	141	135	-0.3%	-	-14.0%	-	-10.2%	-	**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 average for rates weighted by amount.

Monetary policy interest rates	Jul-22	EAR Jul-22	Jun-22	May-22	Dec-21	Jul-21
BCRA repo interest rates						
Overnight reverse repo	44.89	56.61	38.50	36.92	32.00	32.00
Overnight repo	62.90	87.48	54.50	51.84	42.70	42.70
28-day LELIQ interest rate	53.03	68.17	50.00	48.23	38.00	38.00
180-day LELIQ interest rate	59.74	79.34	55.83	53.53		
Interbank market interest rates	**Jul-22**	**EAR Jul-22**	**Jun-22**	**May-22**	**Dec-21**	**Jul-21**
Repo rates among third parties on overnight REPO round	44.04	55.30	39.11	37.62	30.98	32.06
Volume of repos traded among third parties (daily average)	13,815		19,567	23,356	4,489	4,528
Calls in pesos (overnight)						
Interest rate	43.31	54.16	40.38	38.27	30.46	31.45
Traded volume	32,733		30,215	26,767	19,687	11,345
Borrowing interest rates	**Jul-22**	**EAR Jul-22**	**Jun-22**	**May-22**	**Dec-21**	**Jul-21**
Sight deposits						
Interest-bearing	36.04	42.65	34.68	32.40	28.87	29.94
Time deposits						
Natural persons up to ARS1 million (30-35 days)[1]	53.15	68.24	49.98	46.90	36.29	36.31
Total TM20 (more than ARS20 million, 30-35 days)	49.28	62.10	46.90	44.05	33.25	33.29
Private banks' TM20 (more than ARS20 million, 30-35 days)	50.08	63.36	47.96	45.04	33.98	33.89
Total BADLAR (more than ARS1 million, 30-35 days)	50.18	63.52	47.60	44.61	33.34	33.37
Private banks' BADLAR (more than ARS1 million, 30-35 days)	51.16	65.06	48.63	45.67	34.20	34.12
Interest rate on UVA deposits' early-payment option	49.03	61.72	44.67	42.23	30.50	30.50
Lending interest rates	**Jul-22**	**EAR Jul-22**	**Jun-22**	**May-22**	**Dec-21**	**Jul-21**
Loans to the non-financial private sector in pesos						
Overdrafts	51.28	66.94	47.90	46.37	40.46	41.28
1 to 7 days—in accordance with companies—more than ARS10 million	46.21	58.42	42.42	40.61	35.36	35.84
Unsecured promissory notes	49.32	62.16	43.29	41.11	34.78	36.25
Mortgage-backed loans	39.32	47.25	36.67	34.42	29.71	30.11
Pledge-backed loans	37.53	44.72	34.62	30.98	28.16	26.61
Personal loans	65.64	89.51	60.26	58.95	53.00	53.82
Credit cards	51.25	65.20	50.66	48.36	42.87	42.47
Interest rate in foreign currency	**Jul-22**	**EAR Jul-22**	**Jun-22**	**May-22**	**Dec-21**	**Jul-21**
Time deposits in dollars (30 to 44 days)	0.34	0.34	0.33	0.33	0.37	0.37
Unsecured promissory notes in dollars	4.01	4.08	3.45	3.26	5.97	3.50
Exchange rate	**Jul-22**	**Monthly chg. (%)**	**Jun-22**	**May-22**	**Dec-21**	**Jul-21**
NER peso/dollar						
Wholesale rate (Comm. "A" 3.500)	128.39	4.68	122.65	117.79	101.88	96.21
Retail rate[2]	131.18	5.27	124.62	119.95	104.27	98.46
NER peso/real	23.97	-1.68	24.38	23.85	18.01	18.65
NER peso/euro	130.83	0.83	129.75	124.55	115.14	113.74
ITCNM	824.02	1.39	812.76	785.28	672.89	659.94
ITCRM	93.28	-2.74	95.91	96.68	102.60	114.40

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

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

Glossary

AFIP: Federal Administration of Public Revenue
ANSES: Argentine Social Security Administration
APR: Annual Percentage Rate
B.P.: Basis Points
BADLAR: Interest rate on time deposits of ARS1 million and over for 30-35 days.
BCRA: Central Bank of Argentina
CC BCRA: Current accounts at BCRA
CER: Reference Stabilization Coefficient
CNV: National Securities Commission
CPI: Consumer Price Index
EAR: Effective Annual Rate
EM: Minimum Cash Requirements
FCI: Mutual Funds
GDP: Gross Domestic Product
IAMC: Argentine Institute for Capital Markets
IRR: Internal Rate of Return
ITCNM: Multilateral Nominal Exchange Rate Index
ITCRM: Multilateral Real Exchange Rate Index
LEBAC: BCRA Bills
LEDE: BCRA Discount 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
NOTALIQ: BCRA Liquidity Notes
ON: Negotiable Obligation
p.p.: Percentage Points
Private M2: Means of payment; it includes currency held by the public, settlement checks in pesos, and sight deposits in pesos from the non-financial private sector.
Private M3: Broad aggregate in pesos; it includes currency held by the public, settlement checks in pesos, and total deposits in pesos from the non-financial private sector.
PSP: Payment Service Providers
ROFEX: Rosario Futures Exchange
s.a.: Seasonally-Adjusted
SDR: Special Drawing Right
SIMPES: Comprehensive System for Monitoring of Payment of Foreign Service
SISCEN: BCRA Centralized Reporting Requirement System
TCN: Nominal Exchange Rate
TM20: Interest rate on time deposits of ARS20 million and over for 30-35 days.
Total M2: Means of payment; it includes currency held by the public, settlement checks in pesos, and sight deposits in pesos from the non-financial private sector and public sector.

Total M3: Broad aggregate in pesos; it includes currency held by the public, settlement checks in pesos, and total deposits in pesos from the non-financial private sector and public sector.
Transactional private M2: Means of payment, it includes currency held by the public, settlement checks in pesos, and non-interest-bearing sight deposits in pesos from the non-financial private sector.
UVA: Units of Purchasing Power
Y. o. y.: Year-on-year