

Monthly Monetary Report

September 2021



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

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The closing date for statistics in this report was October 7, 2021. All figures are provisional and subject to review.

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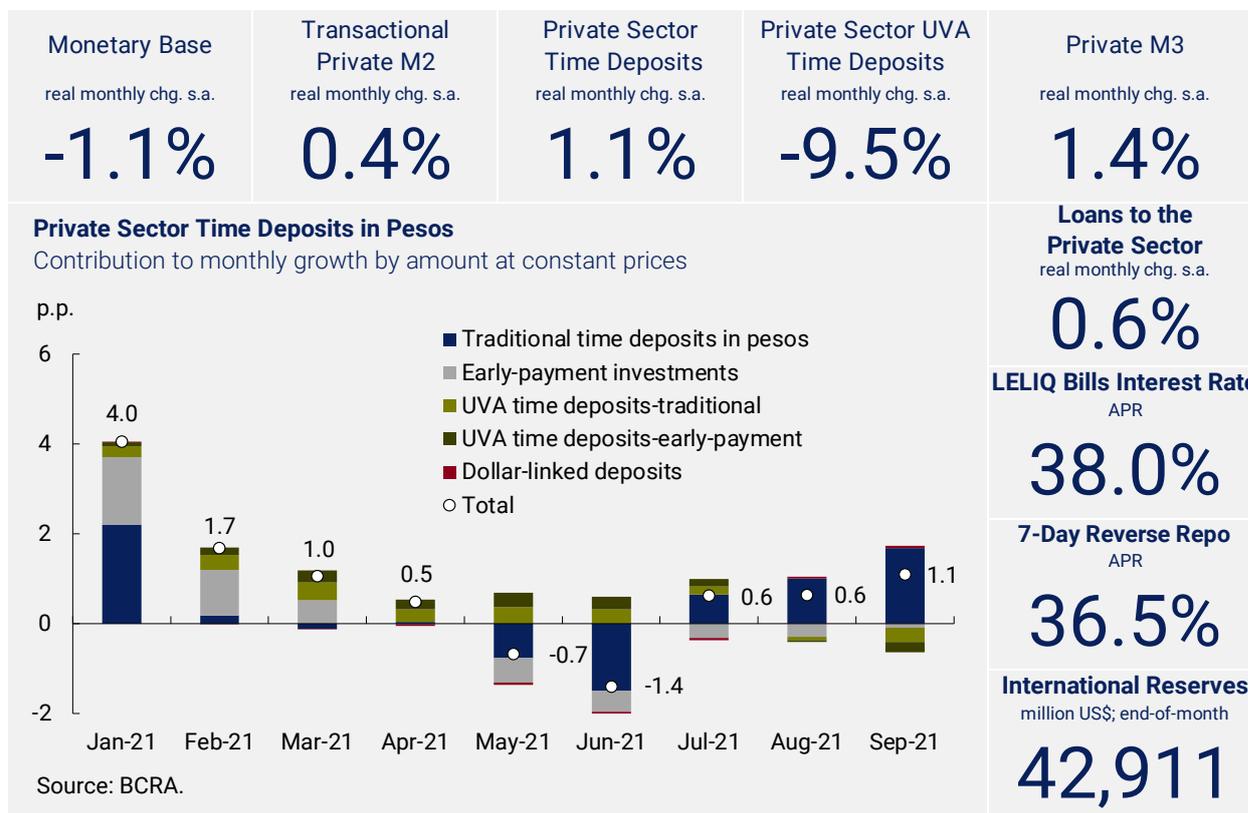
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About inclusive language in the Spanish version of this report

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

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

1. Executive Summary



In real and seasonally-adjusted terms, means of payment (transactional private M2) remained virtually stable in September due to the performance of both transactional sight deposits and cash held by the public.

Private sector time deposits in pesos posted a growth at constant prices for the third month in a row. In terms of instruments, traditional time deposits in pesos continued posting the greatest contribution. On the contrary, UVA deposits contributed negatively to monthly expansion. Deposits in the wholesale segment improved the most, driven by companies' deposits. In turn, financial service providers (FSPs) preferred lower-term assets, causing interest-bearing sight deposits to raise and traditional time deposits to remain fairly stable.

Loans in pesos to the non-financial private sector grew at constant prices in September, as evidenced by promissory notes, pledge-backed loans and personal loans. The BCRA has recently extended the period for granting loans under the Credit Line for Productive Investment (LFIP, in Spanish) until March 2022. This credit line was also extended to small agricultural producers for increasing their productive capacity of cattle meat and/or milk. In addition, the sectors related to gastronomy, hotel industry, culture and leisure services may have access to the credit line for working capital with a six-month grace period.

2. Means of Payment

In real¹ and seasonally-adjusted (s.a.) terms, means of payment (transactional private M2²) posted a slight rise (0.4%). As shown by their components, transactional sight deposits grew slightly (0.7%), whereas cash held by the public remained virtually unchanged (0.1%), bringing a four-month period of rises to a close. Thus, means of payment have accrued a fall of about 5% s.a. at constant prices over 2021 (see Charts 2.1 and 2.2).

Chart 2.1 | Transactional Private M2
Index at current prices

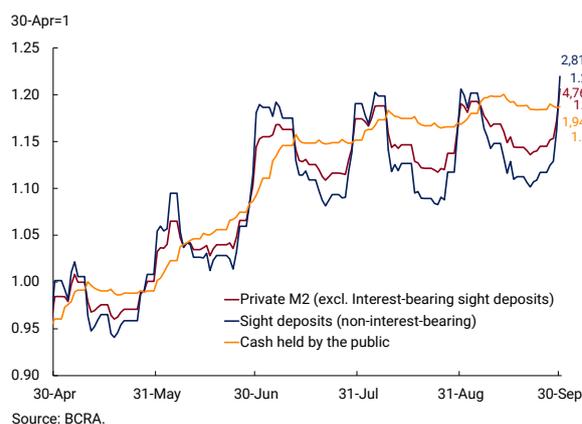
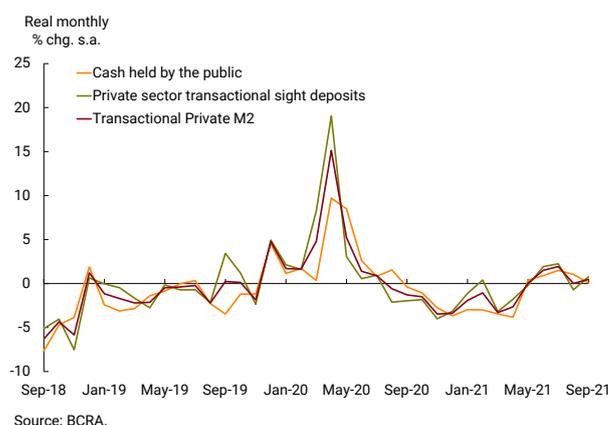
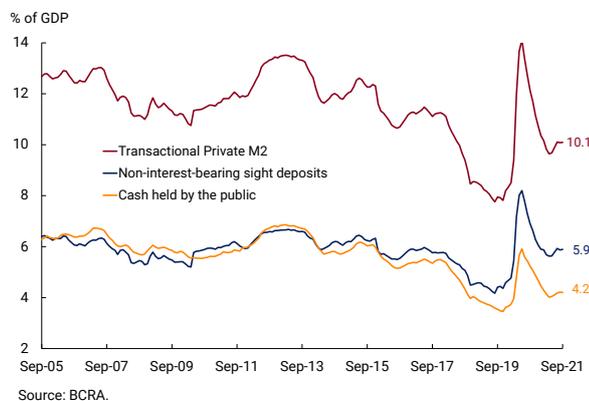


Chart 2.2 | Transactional Private M2
S.a. monthly change at constant prices by component



Transactional private M2 in terms of GDP continued standing at about 10%, down 1.3 p.p. against the average ratio for the 2010-2019 period, and down 4.0 p.p. vis-à-vis the maximum reached in 2020. In turn, transactional sight deposits stood at 5.9% of GDP, remaining virtually stable as from mid-2021. Last, the cash held by the public/GDP ratio also remained fairly stable at 4.2%, exhibiting nearly the lowest figure in the last 15 years (see Chart 2.3).

Chart 2.3 | Transactional Private M2 in Terms of GDP



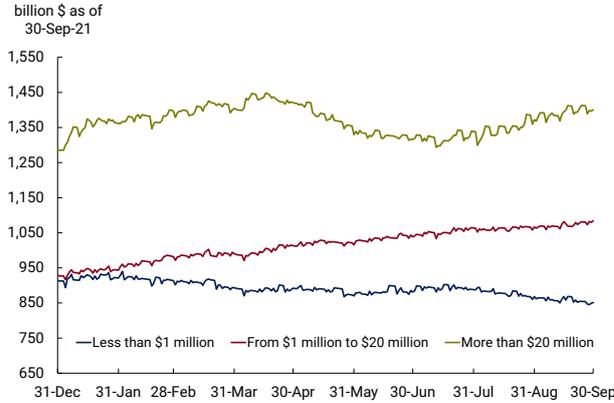
¹ The National Institute of Statistics and Censuses (INDEC) will publish September's inflation data on October 14.

² Private M2 excluding interest-bearing sight deposits held by companies and financial service providers because they are more similar to a savings instrument than to a means of payment.

3. Savings Instruments in Pesos

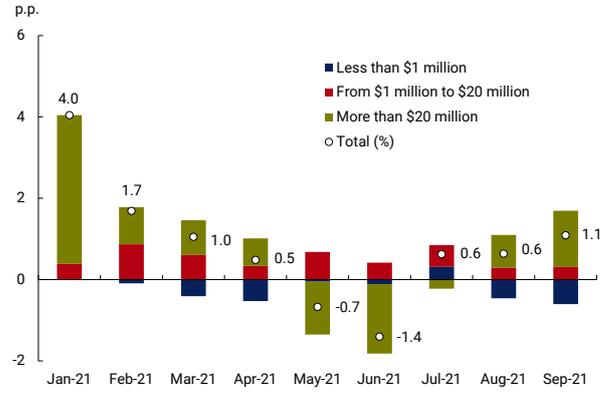
Private sector time deposits in pesos posted a positive monthly change rate at constant prices for the third month in a row (1.1% s.a.), with an accumulated rise of 7.7% in real terms over this year. In September, deposits were higher than in the last few months, mainly boosted by those over ARS20 million (see Charts 3.1 and 3.2).

Chart 3.1 | Private Sector Time Deposits in Pesos
Daily stock at constant prices grouped by amount



Source: BCRA.

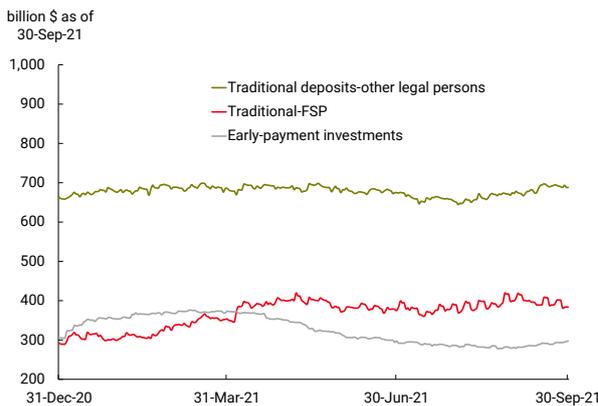
Chart 3.2 | Private Sector Time Deposits in Pesos
Contribution to real monthly change by amount



Source: BCRA.

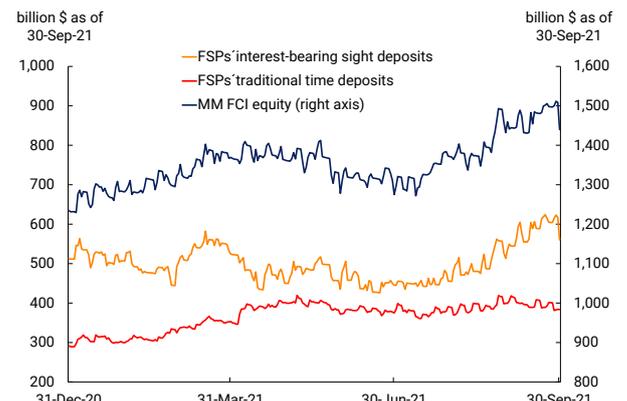
Companies were the main actors of the wholesale segment, and explained most of the growth of traditional time deposits. They have exhibited a sustained increase in their deposits since the beginning of August, just after a period of greater wage expenses and payment of taxes (see Chart 3.3). In turn, FSPs, particularly money market funds (MM FCI), posted a growth in their equity in real terms over September. FSPs allocated their increased availability of funds mainly to interest-bearing sight deposits and kept their traditional time deposits with no significant changes (see Chart 3.4). Their preference for lower-term assets, which is usual in pre-election periods, was also replicated in the nominal growth of early-payment investments after several months of no substantial changes. Interest rates in the wholesale segment remained virtually stable. In September, private banks' TM20 stood at 33.9% APR (39.8% EAR), around 7 p.p. and 3.5 p.p. above the interest rate paid to legal persons on early-payment investments and the average interest rate on interest-bearing sight deposits, respectively.

Chart 3.3 | Private Sector Time Deposits over ARS20 Million
by Type of Depositor
Stock at constant prices



Fuente: BCRA.

Chart 3.4 | Equity of MM FCI and Main Investments
Stock at constant prices



Source: BCRA.

Deposits between ARS1 and ARS20 million at constant prices recorded a slight improvement, whereas those below ARS1 million went on following a downward trend after being adjusted by the evolution of the price index. It is worth noting that lower-amount deposits (up to ARS500,000) within the retail segment fell, whereas deposits over ARS500,000 remained fairly stable (see Chart 3.5). The interest rate on natural persons' time deposits not exceeding ARS1 million stood at 36.3% APR, on average (43.0% EAR)³.

CER-adjustable UVA deposits accelerated their falling pace in a context of longer tenures than traditional deposits and inflation moderation. Thus, the average monthly stock stood at ARS169.17 billion, down 9.5% at constant prices. This fall was driven both by traditional and early-payment deposits **held by natural and legal persons as well** (see Chart 3.6).

The broad monetary aggregate (private M3)⁴ at constant prices rose by 1.4% s.a. in September, one of the highest growths reached over the last few years. This aggregate accumulated a contraction of around 7% in y.o.y. terms. In terms of GDP, it exhibited a slight improvement to reach 18.7%, which is higher than the average recorded between 2010 and 2019.

Chart 3.5 | Private Sector UVA Time Deposits up to ARS1 Million Index at constant prices

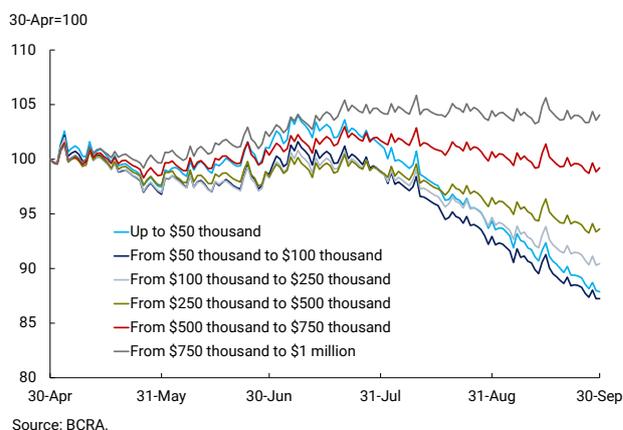
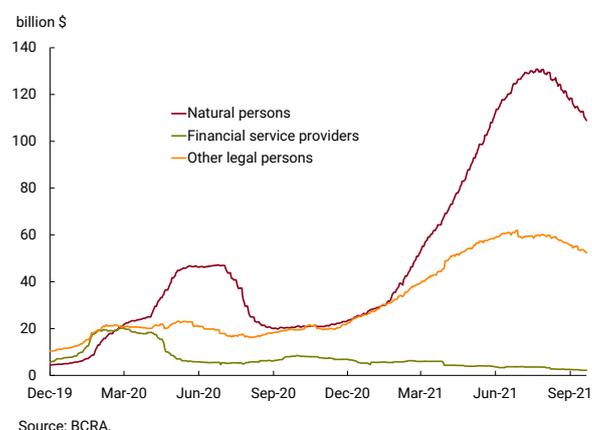


Chart 3.6 | Private Sector UVA Time Deposits Stock at current prices



4. Monetary Base

In September, the monetary base stood at ARS2,937 billion, comparable to the level observed in August. Indeed, the average rise was 0.3% (+ARS9.44 billion) in September. The public sector's primary expansion was mostly offset by net sales of foreign currency to the private sector and by monetary policy instruments. Thus, the public sector's primary issuance reached 1.5% of GDP over 2021, being much lower than in 2020 but similar to 2015 (see Chart 4.1). The monetary base at constant prices got stabilized over the last few months, contracting nearly 19% y.o.y. (see Chart 4.2).

³ It is worth mentioning that the average interest rate under consideration is slightly lower than the minimum interest rate. The reason for this is that the latter only involves natural persons' deposits below ARS1 million.

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

Chart 4.1 | Public Sector's Primary Expansion*
Accrued to September each year

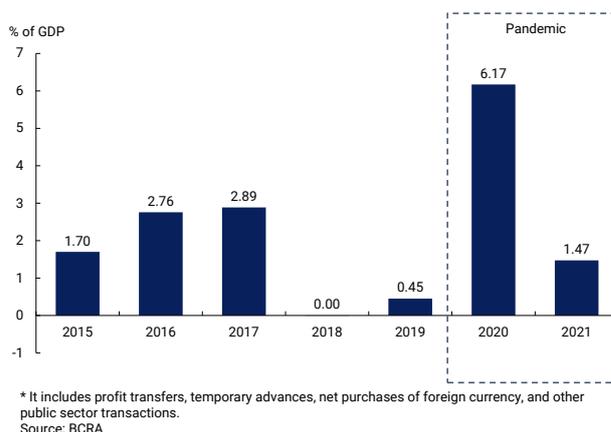
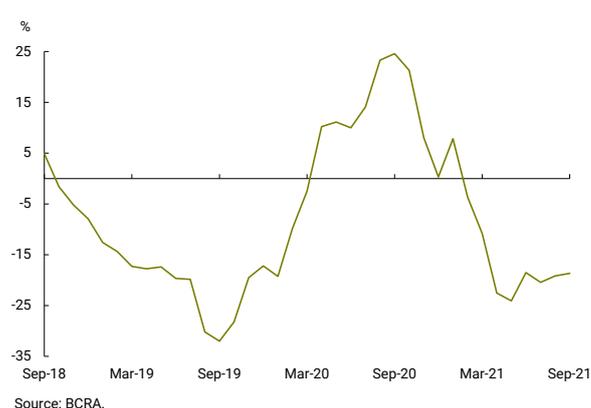


Chart 4.2 | Monetary Base
Year-on-year change at constant prices



5. Loans to the Private Sector

In September, loans in pesos to the private sector recorded a 0.6% s.a. growth in real terms. The rise in credit lines was mainly driven by promissory notes and, to a lesser extent, by pledge-backed loans and personal loans. Their positive contribution to monthly change was in part offset by the performance of overdrafts and financing on credit cards (see Chart 5.1). **In terms of GDP, loans in pesos to the private sector went on standing at around 7%** (see Chart 5.2).

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

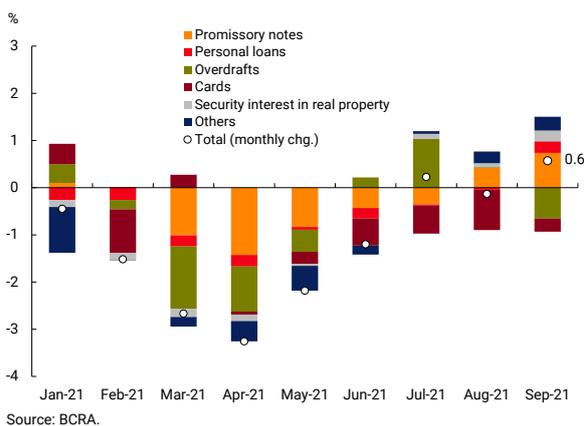
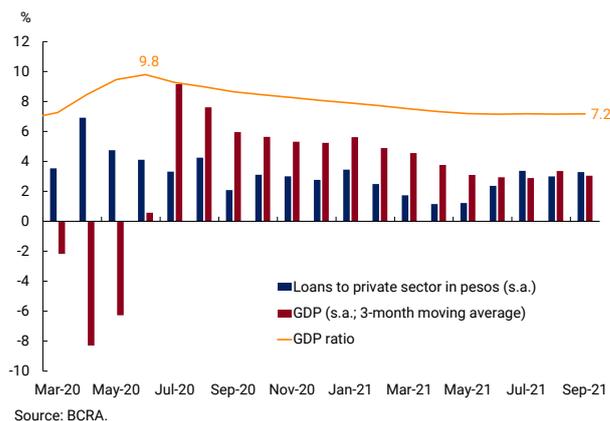


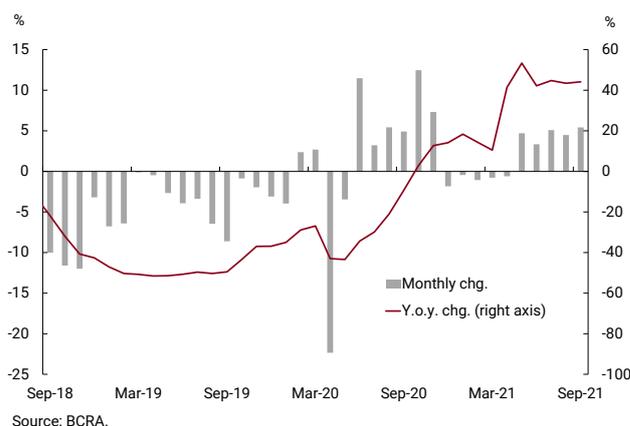
Chart 5.2 | Loans to Private Sector in Pesos as % of GDP



Business credit lines exhibited a 0.5% s.a. growth at constant prices. This type of financing presented a heterogeneous performance. On the one hand, financing arranged through overdrafts posted a 6.4% s.a. monthly fall at constant prices after a three-month period of positive changes in real terms. On the other hand, unsecured promissory notes and discounted notes increased by 0.8% and 5.4% s.a. in real terms, respectively (see Chart 5.3). The increasing performance of loans granted through notes is associated with the LFIP to micro, small and medium-sized enterprises (MSMEs). In September, the average interest rates on discounted documents and unsecured promissory notes were 30.7% APR and 35.1% APR, respectively, both of which are LFIP-related rates for working capital and investment projects. The analysis of business credit by type of debtor showed that financing to MSMEs posted a 4.5% expansion at constant prices, up 2.1% on a monthly average over this quarter (see Chart 5.4).

Chart 5.3 | Seasonally-Adjusted Discounted Notes to Private Sector

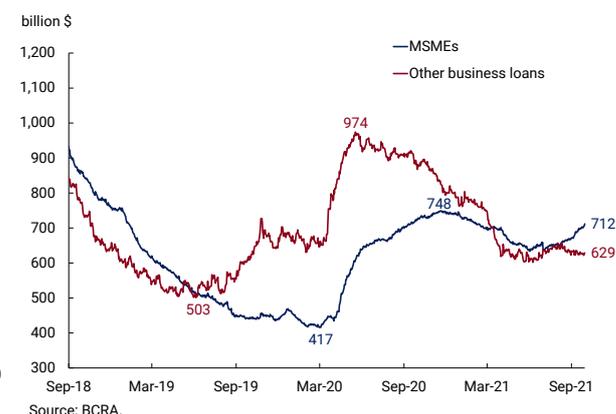
Monthly chg. at constant prices



Source: BCRA.

Chart 5.4 | Business Loans to Private Sector by Type of Debtor

Stock at constant prices



Source: BCRA.

By the end of September, loans granted under the LFIP reached about ARS1,040 billion, up 14.3% against the end of August. As far as the end use of these funds is concerned, around 84% of total disbursements was channeled to finance working capital, and the rest to investment projects (see Chart 5.5). At the time of this publication, the LFIP credit lines had been granted to 160,000 companies. It is worth noting that, in September, **the BCRA extended the period for granting loans under the LFIP until the end of March 2022⁵. Group A financial institutions' credit lines would amount to 7.5% of non-financial private sector deposits in pesos⁶, while the credit lines for public-sector financial institutions other than Group A would be 25% of these deposits. In addition, the sectors related to gastronomy, hotel industry, culture and leisure services may have access to the credit line for working capital at a 35% APR with a six-month grace period. In order to comply with the said quota share, financing will be recorded at 120% of its value. In addition, eligible credit lines were also extended to small agricultural companies for increasing their productive capacity of cattle meat and/or milk. Thus, small agricultural producers may have access to credit lines for investment projects and working capital at 30% and 35% APR, respectively⁷.**

As regards loans to consumption, financing on credit cards posted a monthly fall of 0.9% s.a. in real terms. However, they improved over the last few days of September due to the relaunch of the Zero Interest Rate Credit Line aimed at self-employed workers⁸, which accrued disbursements for ARS10.1 billion over September. In turn, personal loans recorded a 1.4% s.a. monthly rise at constant prices, bringing to a close an over three-year period of negative changes in real terms. The interest rate on personal loans increased slightly on average (0.5 p.p.) and stood at 53.6% APR in September.

As regards loans with real property collateral, pledge-backed loans went on exhibiting a sustained growth in real terms. Thus, in September, the monthly growth rate at constant prices stood at 4.9% s.a., posting a 33% accrued expansion over the last twelve months (see Chart 5.6). In turn, the stock of mortgage-backed loans recorded a 0.3% monthly fall in real and seasonally-adjusted terms, down 24.3% against September 2020.

⁵ See "Regulatory Overview" (Comm. "A" 7369).

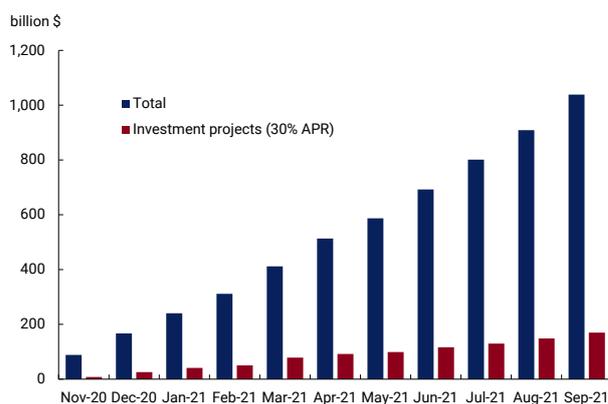
⁶ Calculated on the basis of private sector deposit average for September.

⁷ See "Regulatory Overview" (Comm. "A" 7373).

⁸ See [Monetary Report, August 2021](#).

Chart 5.5 | Financing Granted through the Credit Line for Productive Investment (LFIP)

Accrued disbursed amounts as to end-of-month



Source: BCRA.

Chart 5.6 | Pledge-Backed Loans, Seasonally-Adjusted Change at constant prices

Change at constant prices



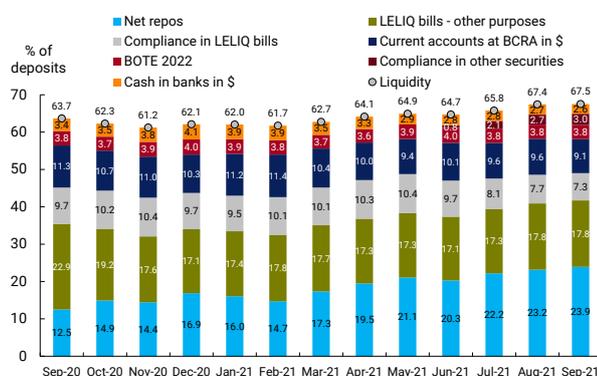
Source: BCRA.

6. Financial Institutions' Liquidity in Pesos

Broad bank liquidity in domestic currency⁹ exhibited no significant changes in September, with an average of 67.5% of deposits. Thus, it still stood at historically high levels (see Chart 6.1). As regards bank liquidity components, the share of sovereign bonds allocated to meet minimum cash requirements increased once again from 2.7% of deposits in August to 3% in September, with a drop of LELIQ bills used for the same purpose. Also, repo transactions recorded a rise, and current accounts at the BCRA, a fall. In turn, cash in banks exhibited no significant changes, accounting for 2.6% of deposits on average.

In September, a new regulation became effective. The BCRA set a rise from 6% to 8% of deposits in the amount financed under the *Ahora 12 Plan*, being deducted from minimum cash requirements¹⁰. In addition, effective as from September, requirements will be reduced by 60% of the zero percent credit line granted to self-employed workers.

Chart 6.1 | Financial Institutions' Liquidity in Pesos



Source: BCRA.

⁹ It includes current accounts with the BCRA, cash holdings in banks, arranged repo stocks with the BCRA, holdings of LELIQ bills, and holdings of bonds admitted to comply with the minimum reserve requirements.

¹⁰ [Communication "A" 7334](#). See Regulatory Overview, Monthly Monetary Report, August 2021.

7. Foreign Currency

Private sector deposits in foreign currency recorded little significant changes, while loans exhibited a falling trend over September. Indeed, the average monthly stock of deposits reached USD16.34 billion, just down USD39 million vis à vis August. In turn, credit in foreign currency to the private sector contracted by USD228 million in September, and the monthly stock averaged USD4.9 billion. The fall was concentrated in financing arranged through unsecured promissory notes (see Chart 7.1).

In this context, bank liquidity in foreign currency increased by 1.8 p.p. and averaged 78.1% of deposits. The rise of liquidity was driven by the improvement of current accounts at the BCRA, which was in part offset by a fall of cash in banks, similarly to the performance observed over the last few months (see Chart 7.2).

As regards regulatory changes, the BCRA has decided to extend the term for the settlement of foreign currency from the exports of barley and sorghum to China from 15 to 30 days, due to the particular trade conditions with that country, which entail a special phytosanitary protocol. In addition, local financial institutions may access the forex market to repay their obligations to non-residents resulting from financial guarantees granted as from October¹¹.

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

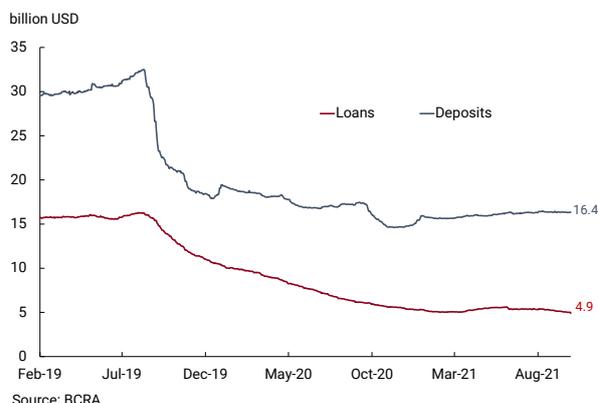
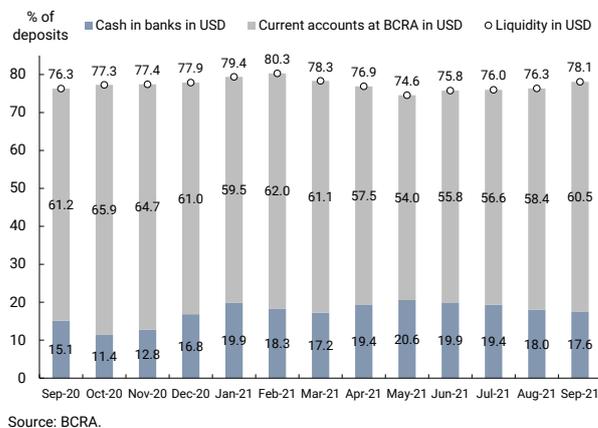


Chart 7.2 | Financial Institutions' Liquidity in Foreign Currency



After nine months of positive changes, **BCRA's international reserves fell by USD3.27 billion against the end of August, ending September with a stock of USD42.91 billion** (see Chart 7.3). **This decrease can be explained by the payment made to the IMF for about USD1.90 billion by mid-September and also by the net sales of foreign currency to the private sector for around USD957 million.**

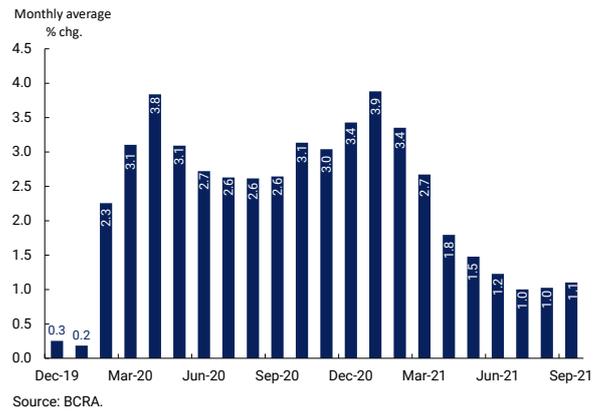
Finally, the ARS/USD nominal exchange rate grew by 1.1% in September, exhibiting a slightly higher expansion rate than the one observed over the last two months, and standing at ARS98.28/USD1 on average (see Chart 7.4). The moderate depreciation pace of domestic currency in the last few months seeks to contribute towards the disinflation process.

¹¹ See "Regulatory Overview" ([Comm. "A" 7374](#)).

Chart 7.3 | International Reserves
Daily stock



Chart 7.4 | Change in Bilateral Nominal Exchange Rate against USA



8. Regulatory Overview

| Date of issue | Regulation | Description |
|---------------|--------------------------------|--|
| 10-Sep-21 | Comm. "A" 7363 | Within the framework of the 3.0 Transfers system , which seeks to boost QR code payments and interoperability among bank and virtual accounts, the BCRA established that electronic wallets must be associated to a bank or a virtual account as from December 1. |
| 16-Sep-21 | Comm. "A" 7366 | The term for financial institutions to receive five-peso banknotes was extended until February 28, 2022. Financial users may exchange them or deposit them in their accounts. Financial institutions must deposit such banknotes at the BCRA until June 30, 2022. Five-peso banknotes will be considered demonetized as from July 1, 2022. |
| 17-Sep-21 | Comm. "A" 7367 | Electronic fund transfer administrators are subject to certain requirements in order to avoid non-competitive practices. |
| 23-Sep-21 | Comm. "A" 7369 | The "Credit line for productive investment to MSMEs" was extended. In addition, the "2021/2022 quota" was included under the same conditions as the "2021 quota". Thus, financial institutions falling within the scope of this regulation must calculate the stock of financing based on the daily average of deposits from the non-financial private sector in pesos for September 2021. This will be effective from October 01, 2021 to March 21, 2022. It is worth noting that financial institutions may record financing to working capital and to the discount of deferred payment checks as well as other notes channeled to the sectors of gastronomy, hotel industry, culture and leisure services, provided that they have a six-month grace period. In order to comply with the quota share, financing will be recorded at 120% of its value. |
| 24-Sep-21 | Comm. "A" 7371 | Communication "A" 7292 was subject to certain changes to interbank clearing (CIB, in Spanish). This regulation increased financial institutions' holdings of "worn" banknotes by 2% of their regulatory capital, provided that they join the CIB regime. Thus, their holdings may reach 5%. In addition, these ceilings on holdings of banknotes in good conditions and worn banknotes used in the CIB processing were extended until March 31, 2022, in reply to the needs of holding and provision of money that are to be met at the end and beginning of each year. |
| 30-Sep-21 | Comm. "A" 7373 | The BCRA established that small agricultural companies may have access to credit lines for investment projects and working capital at 30% and 35% APR, respectively. Producers may have access to such credit lines, provided that funds are aimed at increasing the productive capacity of cattle meat and/or milk. Beneficiaries stockpiling over 5% of wheat and/or soybean must undertake to repay the credit line primarily out of the proceeds from the sale of at least the stock in excess until the obligation is satisfied. |
| 30-Sep-21 | Comm. "A" 7374 | The Board of the BCRA has also decided to extend the term for the settlement of foreign currency from the exports of barley and sorghum to China from 15 to 30 days. This is due to the trade conditions of the importer country, which entail a special phytosanitary protocol. In addition, local financial institutions may access the forex market to repay their obligations to non-residents resulting from financial guarantees granted as from October 01, 2021, as long as certain conditions are met. |

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 Sep-21 | | | | | | % of GDP | |
|---|------------------|------------------|------------------|------------------|------------------|---|-----------|-----------------|-----------|--------------|--------|-------------|-------------|
| | Sep-21 | Aug-21 | Jul-21 | Jun-21 | May-21 | Monthly | | Accrued in 2021 | | Year-on-year | | Sep-21 | Dec-20 |
| | | | | | | Nominal n.s.a. | Real s.a. | Nominal n.s.a. | Real s.a. | Nominal | Real | | |
| Monetary base | 2,937,229 | 2,927,785 | 2,847,839 | 2,425,025 | 2,313,178 | 0.3% | -1.1% | 21.1% | -8.1% | 27.0% | -18.7% | 6.4% | 7.1% |
| Currency in circulation | 2,164,627 | 2,139,384 | 2,090,837 | 1,792,980 | 1,673,118 | 1.2% | -0.3% | 20.7% | -11.1% | 29.4% | -17.1% | 4.7% | 5.4% |
| Cash Held by the Public | 1,946,267 | 1,915,356 | 1,870,934 | 1,542,670 | 1,481,040 | 1.6% | 0.1% | 26.2% | -9.2% | 31.4% | -15.8% | 4.2% | 4.7% |
| Cash in financial institutions | 218,376 | 224,027 | 219,904 | 250,310 | 192,078 | -2.5% | -3.5% | -12.8% | -24.3% | 13.7% | -27.2% | 0.5% | 0.7% |
| Current accounts at BCRA | 772,602 | 788,401 | 757,002 | 632,045 | 640,059 | -2.0% | -3.7% | 22.2% | -4.0% | 20.7% | -22.7% | 1.7% | 1.8% |
| BCRA's remunerated liabilities (NV \$) | 4,156,737 | 3,973,765 | 3,773,717 | 2,693,887 | 2,565,834 | 4.6% | 1.9% | 54.3% | 11.5% | 62.0% | 3.8% | 9.0% | 5.8% |
| Reverse repos | 2,027,150 | 1,894,607 | 1,760,118 | 1,040,558 | 710,509 | 7.0% | 4.2% | 94.8% | 40.7% | 185.3% | 82.8% | 4.4% | 2.3% |
| 1 day | 49,100 | 54,668 | 55,632 | 262,283 | 710,509 | -10.2% | -12.5% | -81.3% | -86.5% | -93.1% | -95.6% | 0.1% | 0.6% |
| 7 days | 1,978,050 | 1,839,939 | 1,704,485 | 778,276 | 0 | 7.5% | 4.7% | 154.2% | 83.6% | - | - | 4.3% | 1.7% |
| Stock of LELIQ bills | 2,129,586 | 2,079,158 | 2,013,599 | 1,653,328 | 1,855,325 | 2.4% | -0.3% | 28.8% | -6.9% | 14.8% | -26.5% | 4.6% | 3.6% |
| BCRA's international reserves in dollars | 44,929 | 43,307 | 42,835 | 38,898 | 42,350 | 3.7% | - | 15.5% | - | 6.1% | - | 9.6% | 9.7% |

| Monthly average explanatory factors | Monthly | | Quarterly | | Accrued in 2021 | | Year-on-year | |
|--|--------------|--------------|----------------|--------------|-----------------|--------------|----------------|--------------|
| | Nominal | Contribution | Nominal | Contribution | Nominal | Contribution | Nominal | Contribution |
| Monetary base | 9,444 | 0.3% | 232,084 | 8.6% | 512,204 | 21.1% | 624,051 | 27.0% |
| Foreign exchange purchases to private sector and others | -66,408 | -2.3% | 48,500 | 1.8% | 650,992 | 26.8% | 508,053 | 22.0% |
| Foreign exchange purchase to the NT | 134,890 | 4.6% | 3,697 | 0.1% | -150,150 | -6.2% | -242,656 | -10.5% |
| Temporary advances and profit transfers to National Government | 80,037 | 2.7% | 502,873 | 18.6% | 832,447 | 34.3% | 1,187,378 | 51.3% |
| Other public-sector transactions | -29,355 | -1.0% | 74,849 | 2.8% | 6,776 | 0.3% | -38,143 | -1.6% |
| Repos and LELIQ bills | -57,435 | -2.0% | -220,959 | -8.2% | -534,602 | -22.0% | -446,781 | -19.3% |
| Others | -52,286 | -1.8% | -176,876 | -6.5% | -293,259 | -12.1% | -343,800 | -14.9% |
| International reserves | 1,622 | 3.7% | 2,508 | 5.9% | 6,031 | 15.5% | 2,578 | 6.1% |
| Purchases of foreign currency | -666 | -1.5% | 533 | 1.3% | 7,114 | 18.3% | 5,254 | 12.4% |
| International organizations | 2,312 | 5.3% | 3,308 | 7.8% | 2,002 | 5.1% | 1,117 | 2.6% |
| Other public-sector transactions | 534 | 1.2% | -288 | -0.7% | -764 | -2.0% | -944 | -2.2% |
| Minimum cash requirements | 372 | 0.9% | 934 | 2.2% | 604 | 1.6% | -439 | -1.0% |
| Others (incl. forex valuation) | -930 | -2.1% | -1,980 | -4.7% | -2,926 | -7.5% | -2,409 | -5.7% |

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

| Minimum Cash Requirement and Compliance | Sep-21 | Aug-21 | Jul-21 |
|--|---|--------|--------|
| Domestic Currency | % of total deposits in pesos | | |
| Requirement | 22,7 | 23,3 | 23,4 |
| Compliance in current account | 9,1 | 9,6 | 9,5 |
| Compliance in Leliq | 20,2 | 21,0 | 21,7 |
| Compliance in BOTE 2022 | 3,8 | 3,8 | 3,8 |
| Compliance in Other Facilities | 3,0 | 2,7 | 2,1 |
| Foreign Currency | % of total deposits in foreign currency | | |
| Requirement | 24,0 | 24,0 | 24,0 |
| Compliance (includes default application resource) | 60,5 | 58,4 | 56,6 |
| Position ⁽¹⁾ | 36,5 | 34,4 | 32,6 |

(1) Position = Compliance - Requirement

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 Sep-21 | | | | | | % of GDP ⁴ | |
|--|------------------|------------------|------------------|------------------|------------------|---|-----------|-----------------|-----------|--------------|--------|-----------------------|--------------|
| | Sep-21 | Aug-21 | Jul-21 | Jun-21 | May-21 | Monthly | | Accrued in 2021 | | Year-on-year | | Sep-21 | Dec-20 |
| | | | | | | Nominal n.s.a. | Real s.a. | Nominal n.s.a. | Real s.a. | Nominal | Real | | |
| Domestic currency | | | | | | | | | | | | | |
| Total deposits from the non-financial sector in pesos¹ | 8,481,830 | 8,179,749 | 7,930,760 | 6,159,701 | 5,681,224 | 3.7% | 1.2% | 37.7% | 2.0% | 49.3% | -4.4% | 18.2% | 18.0% |
| Private sector deposits | 6,727,503 | 6,505,828 | 6,300,755 | 4,876,263 | 4,520,667 | 3.4% | 1.1% | 38.0% | 2.7% | 48.8% | -4.7% | 14.7% | 14.4% |
| Private Sector Sight Deposits | 3,320,151 | 3,216,958 | 3,131,612 | 2,568,340 | 2,250,639 | 3.2% | 2.5% | 29.3% | 0.9% | 47.5% | -5.5% | 7.4% | 7.4% |
| Non-interest bearing (transactional) | 2,642,551 | 2,618,916 | 2,627,688 | 2,138,132 | 1,894,981 | 0.9% | 0.7% | 23.6% | -1.8% | 39.4% | -10.7% | 5.9% | 6.1% |
| Interest-bearing | 677,600 | 598,042 | 503,925 | 430,208 | 355,658 | 13.3% | 10.3% | 57.5% | 13.8% | 90.5% | 22.0% | 1.5% | 1.3% |
| Private Sector Time Deposits and Others | 3,407,352 | 3,288,870 | 3,169,143 | 2,307,923 | 2,270,028 | 3.6% | 0.9% | 47.6% | 6.7% | 50.1% | -3.8% | 7.4% | 7.0% |
| Time Deposits | 3,285,076 | 3,164,205 | 3,048,673 | 2,203,582 | 2,174,816 | 3.8% | 1.1% | 49.1% | 7.7% | 51.1% | -3.2% | 7.1% | 6.7% |
| CER / UVA non-adjustable | 3,115,901 | 2,982,090 | 2,868,929 | 2,150,510 | 2,131,269 | 4.5% | 1.7% | 44.9% | 4.7% | 46.2% | -6.3% | 6.8% | 6.5% |
| CER / UVA-adjustable | 169,175 | 182,115 | 179,744 | 53,072 | 43,547 | -7.1% | -9.5% | 218.8% | 130.3% | 288.5% | 148.9% | 0.4% | 0.2% |
| Traditional | 112,705 | 120,055 | 118,744 | 41,600 | 34,601 | -6.1% | -8.6% | 170.9% | 95.7% | 225.7% | 108.7% | 0.2% | 0.1% |
| Early payment | 56,470 | 62,059 | 61,000 | 11,472 | 8,946 | -9.0% | -11.4% | 392.3% | 255.6% | 531.2% | 304.4% | 0.1% | 0.0% |
| Other deposits | 122,276 | 124,665 | 120,470 | 104,341 | 95,212 | -1.9% | -4.5% | 17.2% | -15.3% | 28.4% | -17.7% | 0.3% | 0.3% |
| Public sector deposits ² | 1,637,304 | 1,574,760 | 1,531,546 | 1,191,192 | 1,062,577 | 4.0% | 1.2% | 37.5% | -0.7% | 54.1% | -1.3% | 3.5% | 3.6% |
| Monetary Aggregates | | | | | | | | | | | | | |
| Total M2 | 5,834,946 | 5,675,117 | 5,531,381 | 4,630,013 | 4,129,971 | 2.8% | 0.8% | 26.0% | -4.4% | 41.3% | -9.5% | 12.7% | 13.5% |
| Total M3 | 10,428,097 | 10,095,105 | 9,801,694 | 7,702,371 | 7,162,264 | 3.3% | 1.2% | 35.4% | -0.1% | 45.6% | -6.7% | 22.6% | 22.9% |
| Private sector monetary aggregates | | | | | | | | | | | | | |
| Private M2 | 5,266,418 | 5,132,314 | 5,002,546 | 4,111,010 | 3,731,679 | 2.6% | 1.0% | 28.1% | -4.4% | 41.1% | -9.6% | 11.4% | 12.1% |
| Transactional private M2 ³ | 4,588,818 | 4,534,273 | 4,498,621 | 3,680,802 | 3,376,022 | 1.2% | 0.4% | 24.7% | -5.0% | 35.9% | -12.9% | 10.1% | 10.7% |
| Private M3 | 8,673,770 | 8,421,184 | 8,171,688 | 6,418,933 | 6,001,708 | 3.0% | 1.4% | 35.1% | -1.7% | 44.5% | -7.4% | 18.7% | 19.2% |
| Total loans to the non-financial sector in pesos | 3,348,829 | 3,226,046 | 3,130,746 | 2,752,715 | 2,469,550 | 3.8% | 0.3% | 21.7% | -10.6% | 35.6% | -13.1% | 7.3% | 8.2% |
| Loans to the non-financial private sector | 3,304,333 | 3,175,517 | 3,082,302 | 2,705,831 | 2,434,507 | 4.1% | 0.6% | 22.1% | -10.2% | 35.7% | -13.1% | 7.2% | 8.1% |
| Overdrafts | 317,161 | 321,656 | 314,767 | 279,662 | 272,538 | -1.4% | -6.4% | 13.4% | -18.1% | 16.4% | -25.5% | 0.7% | 0.8% |
| Promissory notes | 781,339 | 727,798 | 687,675 | 644,480 | 590,539 | 7.4% | 3.3% | 21.2% | -11.4% | 32.3% | -15.2% | 1.7% | 1.9% |
| Mortgage-backed loans | 250,649 | 244,942 | 239,976 | 214,677 | 212,051 | 2.3% | -0.3% | 16.8% | -15.8% | 18.2% | -24.3% | 0.5% | 0.7% |
| Pledge-backed loans | 181,188 | 166,168 | 154,235 | 102,658 | 87,164 | 9.0% | 4.9% | 76.5% | 26.9% | 107.9% | 33.2% | 0.4% | 0.3% |
| Personal loans | 570,434 | 546,548 | 529,401 | 443,158 | 411,233 | 4.4% | 1.4% | 28.7% | -6.5% | 38.7% | -11.1% | 1.2% | 1.3% |
| Credit cards | 998,836 | 968,060 | 957,946 | 847,185 | 699,901 | 3.2% | -0.9% | 17.9% | -8.6% | 42.7% | -8.6% | 2.2% | 2.4% |
| Others | 204,726 | 200,346 | 198,301 | 174,011 | 161,082 | 2.2% | 1.9% | 17.7% | -16.6% | 27.1% | -18.6% | 0.4% | 0.5% |
| Loans to the non-financial public sector | 44,496 | 50,529 | 48,443 | 46,884 | 35,043 | -11.9% | -14.3% | -5.1% | -31.4% | 27.0% | -18.7% | 0.1% | 0.1% |
| Foreign currency | | | | | | | | | | | | | |
| Deposits from the non-financial sector in dollars¹ | 18,929 | 18,994 | 18,886 | 17,775 | 19,411 | -0.3% | - | 6.5% | - | -2.5% | - | 4.1% | 4.5% |
| Deposits from the non-financial private sector in dollars | 16,348 | 16,387 | 16,290 | 15,112 | 17,109 | -0.2% | - | 8.2% | - | -4.4% | - | 3.5% | 3.8% |
| sight deposits | 12,077 | 12,067 | 11,947 | 10,829 | 12,300 | 0.1% | - | 11.5% | - | -1.8% | - | 2.6% | 2.7% |
| time deposits and others | 4,271 | 4,320 | 4,343 | 4,283 | 4,809 | -1.1% | - | -0.3% | - | -11.2% | - | 0.9% | 1.1% |
| Deposits from the non-financial public sector in dollars | 2,581 | 2,607 | 2,596 | 2,664 | 2,302 | -1.0% | - | -3.1% | - | 12.1% | - | 0.6% | 0.7% |
| Loans to the non-financial sector in dollars | 5,222 | 5,450 | 5,506 | 5,461 | 6,234 | -4.2% | - | -4.4% | - | -16.2% | - | 1.1% | 1.4% |
| Loans to the non-financial private sector in dollars | 5,081 | 5,309 | 5,371 | 5,337 | 6,102 | -4.3% | - | -4.8% | - | -16.7% | - | 1.1% | 1.3% |
| Promissory notes | 3,581 | 3,766 | 3,828 | 3,556 | 4,054 | -4.9% | - | 0.7% | - | -11.7% | - | 0.8% | 0.9% |
| Credit cards | 96 | 78 | 80 | 93 | 119 | 23.7% | - | 3.4% | - | -19.4% | - | 0.0% | 0.0% |
| Others | 1,404 | 1,465 | 1,463 | 1,688 | 1,929 | -4.2% | - | -16.8% | - | -27.2% | - | 0.3% | 0.4% |
| Loans to the non-financial public sector in dollars | 141 | 141 | 135 | 124 | 132 | -0.1% | - | 13.7% | - | 7.1% | - | 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 | Sep-21 | EAR Sep-21 | Aug-21 | Jul-21 | Dec-20 | Sep-20 |
|---|--------|------------------|--------|--------|--------|--------|
| BCRA repo interest rates | | | | | | |
| Overnight reverse repo | 32.00 | 37.69 | 32.00 | 32.00 | 32.00 | 19.00 |
| 7-day reverse repo | 36.50 | 43.87 | 36.50 | 36.50 | 36.50 | s/o |
| Overnight repo | 42.70 | 53.23 | 42.70 | 42.70 | 42.70 | 81.80 |
| LELIQ bills interest rate | 38.00 | 45.44 | 38.00 | 38.00 | 38.00 | 38.00 |
| Interbank market interest rates | Sep-21 | EAR Sep-21 | Aug-21 | Jul-21 | Dec-20 | Sep-20 |
| Repo rates among third parties on overnight REPO round | 31.59 | 37.13 | 32.92 | 32.06 | 33.19 | 18.70 |
| Volume of repos traded among third parties (daily average) | 3,754 | 0 | 3,756 | 4,528 | 5,717 | 7,689 |
| Calls in pesos (overnight) | | | | | | |
| Interest rate | 31.43 | 36.91 | 30.38 | 31.45 | 29.58 | 15.25 |
| Traded volume | 12,368 | 0 | 12,953 | 11,345 | 12,242 | 9,277 |
| Borrowing interest rates | Sep-21 | EAR Sep-21 | Aug-21 | Jul-21 | Dec-20 | Sep-20 |
| Sight deposits | | | | | | |
| Interest-bearing | 30.54 | 35.20 | 29.98 | 29.95 | 26.60 | 14.59 |
| Time deposits | | | | | | |
| Natural persons' up to \$1 million (30-35 days) ¹ | 36.30 | 43.00 | 36.31 | 36.31 | 36.35 | 32.49 |
| Total TM20 (more than \$20 million, 30-35 days) | 33.20 | 38.75 | 33.23 | 33.29 | 33.36 | 28.24 |
| Private banks' TM20 (more than \$20 million, 30-35 days) | 33.94 | 39.76 | 33.93 | 33.89 | 34.20 | 29.26 |
| Total BADLAR (more than \$1 million, 30-35 days) | 33.30 | 38.89 | 33.32 | 33.37 | 33.30 | 28.53 |
| Private banks' BADLAR (more than \$1 million, 30-35 days) | 34.16 | 40.06 | 34.15 | 34.12 | 34.21 | 29.73 |
| Interest rate on UVA deposits' early-payment option | 30.50 | 35.15 | 30.50 | 30.50 | | |
| Lending interest rates | Sep-21 | EAR Sep-21 | Aug-21 | Jul-21 | Dec-20 | Sep-20 |
| Loans to the non-financial private sector in pesos | | | | | | |
| Overdrafts | 41.24 | 51.00 | 40.96 | 41.28 | 39.66 | 30.44 |
| 1 to 7 days—in accordance with companies—more than \$10 million | 35.76 | 42.82 | 35.55 | 35.84 | 33.24 | 20.69 |
| Unsecured promissory notes | 35.09 | 41.33 | 36.90 | 36.25 | 35.13 | 29.14 |
| Mortgage-backed loans | 28.00 | 31.90 | 28.79 | 30.11 | 32.29 | 27.96 |
| Pledge-backed loans | 27.70 | 31.51 | 27.31 | 26.61 | 32.29 | 25.78 |
| Personal loans | 53.63 | 69.02 | 53.14 | 53.81 | 55.39 | 51.61 |
| Credit cards | 42.60 | 52.00 | 42.70 | 42.57 | 41.98 | 41.32 |
| Interest rate in foreign currency | Sep-21 | EAR Sep-21 | Aug-21 | Jul-21 | Dec-20 | Sep-20 |
| Time deposits in dollars (30 to 44 days) | 0.38 | 0.38 | 0.37 | 0.37 | 0.42 | 0.52 |
| Unsecured promissory notes in dollars | 3.71 | 3.78 | 4.89 | 3.50 | 5.35 | 5.88 |
| Exchange rate | Sep-21 | Monthly chg. (%) | Aug-21 | Jul-21 | Dec-20 | Sep-20 |
| NER peso/dollar | | | | | | |
| Wholesale rate (Comm. "A" 3.500) | 98.28 | 1.10 | 97.21 | 96.24 | 82.72 | 75.20 |
| Retail rate ² | 100.63 | 1.20 | 99.44 | 98.49 | 85.07 | 76.94 |
| NER peso/dollar | 18.60 | 0.43 | 18.52 | 18.65 | 16.00 | 13.94 |
| NER peso/euro | | | | | | |
| ITCNM | 115.67 | 1.12 | 114.39 | 113.74 | 99.02 | 88.65 |
| ITCRM | 669.57 | 1.10 | 662.28 | 660.08 | 571.44 | 504.00 |
| ITCRM | 110.98 | -1.34 | 112.50 | 114.33 | 123.98 | 120.63 |

¹ The average interest rate shown is slightly below the minimum interest rate because it includes time deposits up to \$1 million from holders who have a total of more than \$1 million time deposits in the financial institution. The minimum interest rate only covers deposits made by each holder in the same financial institution when all of them do not exceed such amount.

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

ANSES: Argentine Social Security Administration

APR: Annual Percentage Rate

B.P.: Basis Points

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

BCRA: Central Bank of Argentina

CC BCRA: Current accounts at BCRA

CER: Reference Stabilization Coefficient

CNV: National Securities Commission

CPI: Consumer Price Index

EAR: Effective Annual Rate

EM: Minimum Cash Requirements

FCI: Mutual Funds

GDP: Gross Domestic Product

IAMC: Argentine Institute for Capital Markets

IRR: Internal Rate of Return

ITCNM: Multilateral Nominal Exchange Rate Index

ITCRM: Multilateral Real Exchange Rate Index

LEBAC: BCRA Bills

LELIQ: BCRA Liquidity Bills

LFIP: Credit Line for Productive Investment

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

MERVAL: Buenos Aires Stock Exchange Index

MM: Money Market

MoM: Month-on-Month

MSMEs: Micro, Small and Medium-Sized Enterprises

NBFI: Non-Bank Financial Institution

NOCOM: Cash Compensation Notes issued by BCRA

ON: Negotiable Obligation

p.p.: Percentage Points

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

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

ROFEX: Rosario Futures Exchange

s.a.: Seasonally-Adjusted

SDR: Special Drawing Right

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