Monthly Monetary Report

November 2021

BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

Contents

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

Inquiries, comments, or electronic subscription: analisis.monetario@bcra.gob.ar

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.

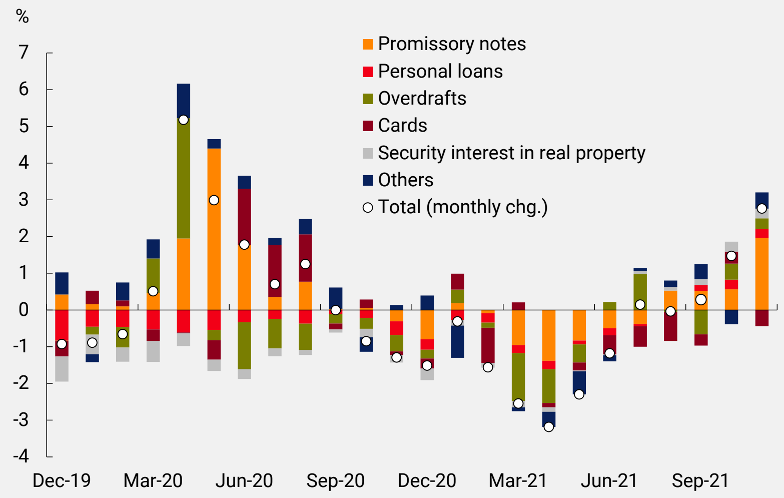
Therefore, efforts have been made to avoid sexist and binary language in this report.

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.
0.6%	0.8%	-2.0%	-4.9%	1.5%

Loans to the Private Sector in Pesos, Seasonally-Adjusted, at Constant Prices

Contribution to monthly growth by credit line



Source: BCRA.

Loans to the Private Sector
real monthly chg. s.a.
2,8%

LELIQ Bills Interest Rate
APR
38.0%

7-Day Reverse Repo
APR
36.5%

International Reserves
million US$; end-of-month
41,530

In real and seasonally-adjusted terms, means of payment (transactional private M2) posted a new rise in November. The increase in wages agreed with several trade unions and the payment of the monthly family bonus could explain the rise in transactional private M2.

In a context of greater dynamism of means of payment, time deposits contracted in real terms over November. Shorter-term instruments were the most demanded ones. In particular, early-payment investments came to the fore, both CER-adjustable instruments and those denominated in pesos.

Loans in pesos to the non-financial private sector grew in real terms for the third month in a row, exhibiting the greatest rise as from the beginning of 2020 and standing among the highest figures recorded over the last 15 years. They gained momentum mainly due to business lines to different types of debtors: micro-, small-, and medium-sized enterprises (MSMEs) and big companies.

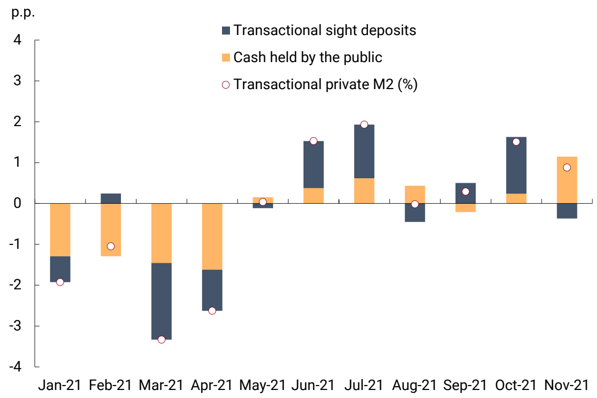
As regards foreign currency, financial institutions' main assets and liabilities posted negative changes. Against the backdrop of banks' high-record liquidity in foreign currency (above 80% of deposits), financial institutions could easily face deposit withdrawals.

2. Means of Payment

In real[1] and seasonally-adjusted (s.a.) terms, means of payment (transactional private M2[2]) posted a new rise in November. This was mainly explained by the performance of cash held by the public since non-interest-bearing sight deposits contributed negatively to monthly change (see Chart 2.1).

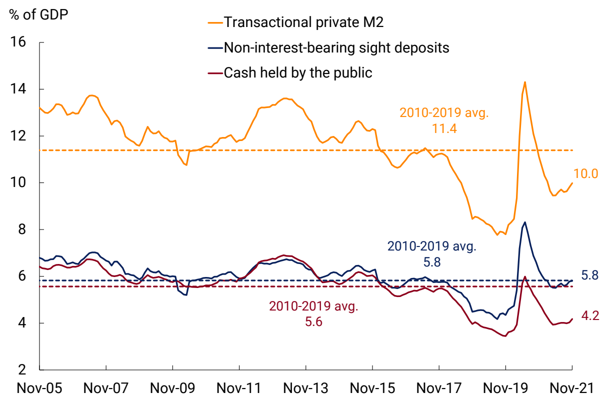
In November, the inflow of increased wages agreed with wide-ranging trade unions was one of the main factors that had a bearing on the performance of means of payment. In addition, the Argentine Social Security Administration (ANSES, in Spanish) paid the monthly family bonus by the end of October, and afterwards on the first days of November. This bonus is aimed at formally-employed workers with a family income of up to ARS115,062, self-employed workers (A, B, C and D categories) and beneficiaries of family allowances and unemployment subsidies for those raising their children[3]. **It is worth mentioning that lower-income sectors make a more intensive use of cash, which helped to explain the higher demand for banknotes and coins.**

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 in terms of GDP



Source: BCRA.

Transactional private M2 in terms of GDP continued standing below the average record for the 2010-2019 period. This was mainly driven by the performance of cash held by the public, given transactional sight deposits stood around the historic average. Indeed, banknotes and coins held by the public stood 1.4 p.p. below the average recorded between 2010 and 2019, a figure comparable to the minimum observed in the last 15 years (see Chart 2.2).

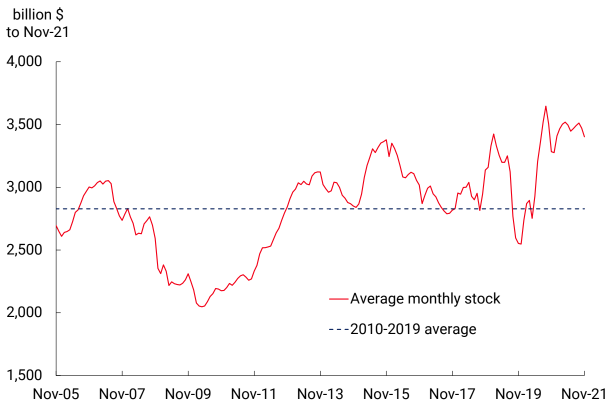
3. Savings Instruments in Pesos

Transactional accounts increased their pace in November, while the demand of time deposits decreased. Private sector time deposits in pesos posted a contraction in real terms. However, it is worth noting that time deposits at constant prices remain at the highest levels observed over the last 15 years (see Chart 3.1). **The fall concentrated in lower-amount deposits over November.** Deposits under ARS1 million at constant prices went on following the same downward trend as in previous months. The interest rate on these

1 The National Institute of Statistics and Censuses (INDEC) will publish November's inflation data on December 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 See Executive Order No. 719/21.

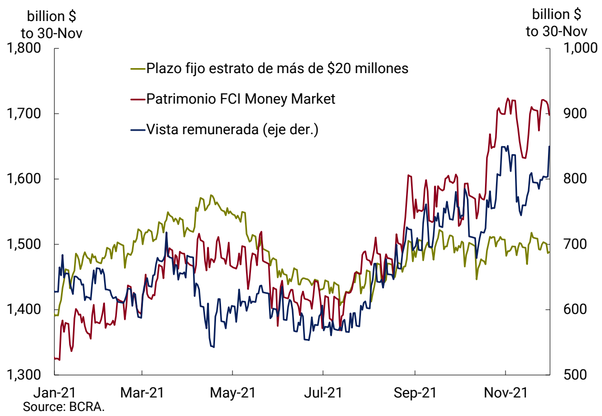
deposits paid to natural persons stood at 36.3% APR (43.0% EAR)[4] on average. Deposits between ARS1 and ARS20 million also fell but to a lesser extent. **In turn, wholesale deposits (over ARS20 million) remained virtually stable at constant prices.** The performance of Money Market funds (MM FCI) had a bearing on wholesale deposits, considering the influence that the former has on this segment. Indeed, MM FCI posted movements in interest-bearing sight deposits, their time deposits remaining virtually unchanged along November (see Chart 3.2). The yield of time deposits over ARS20 million (private banks' TM20) stood at 33.9% APR (39.8% EAR).

Chart 3.1 | Private Sector Time Deposits in Pesos
Stock at constant prices



Source: BCRA.

Chart 3.2 Time Deposits over ARS20 Million, MM FCI Equity, and Interest-Bearing Sight Deposits
Stock at constant prices

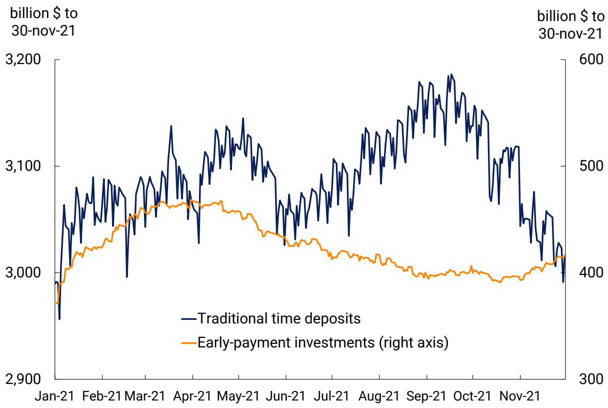


Source: BCRA.

In terms of instruments, data showed a trend towards shorter-term assets. Indeed, traditional time deposits explained November's fall while **early-payment deposits exhibited a sustained improvement from mid-October, boosted by wholesale deposits** (see Chart 3.3). The growth of early-payment time deposits took place both in deposits denominated in pesos and in CER-adjustable ones. This rise brought to an end the falling trend that had started by mid-2021.

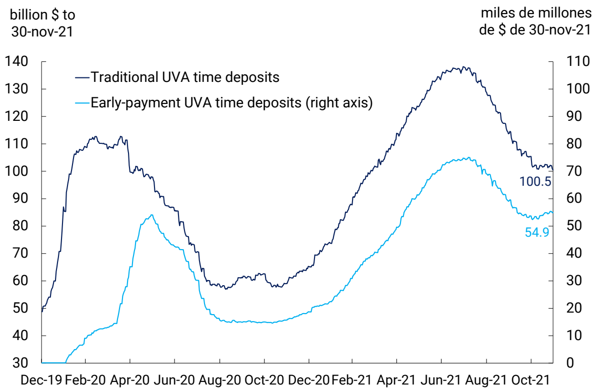
4 The average interest rate under consideration is slightly lower than the minimum interest rate. The reason for this is that the latter only involves natural persons' deposits below ARS1 million. These deposits may total over one million pesos in the financial institution, so they charge a lower interest rate on amounts exceeding such threshold. In addition, the minimum interest rate applies to Group "A" banks and banks rated as global systemically important (G-SIB), the rest of institutions probably being subject to lower interest rates.

Chart 3.3 | Private Sector Time Deposits in Pesos
Stock at constant prices



Source: BCRA.

Chart 3.4 | Private Sector UVA Time Deposits
Stock at constant prices



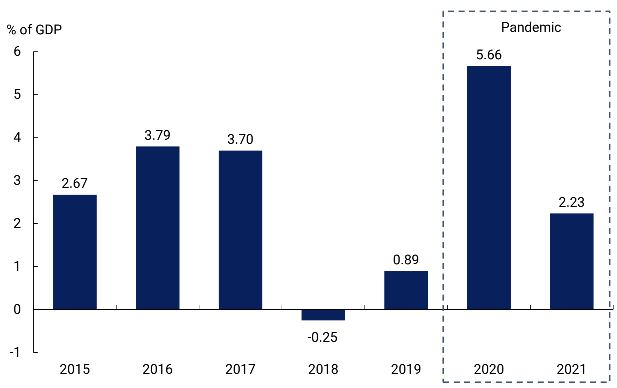
Source: BCRA

The broad monetary aggregate (private M3)[5] at constant prices rose by 1.5% s.a. in November, a similar expansion rate to that of October. This aggregate accumulated a contraction of around 2% in y.o.y. terms. In terms of GDP, it stood at 18.6%. This figure was slightly higher (0.4 p.p.) than in October, but 5.6 p.p. lower than the maximum reached in 2020.

4. Monetary Base

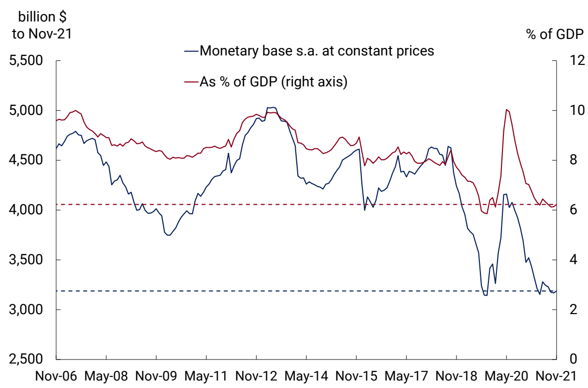
In November, the monetary base stood at ARS3,148 billion, evidencing an average monthly growth of 4.6% in nominal terms (+ARS138.78 billion). Public sector's transactions were the main expansion factor. Aggregate transactions up to November represented 2.2% of GDP, lower than both half the record of the first year of the pandemic and the figure recorded in the 2015-2017 period (see Chart 4.1). The monetary base went up slightly in seasonally-adjusted terms and in terms of the inflation estimates for November. Thus, it stood at the levels observed in previous months, with a contraction of about 14% y.o.y. In terms of GDP, the monetary base hit 6.2%, a similar figure to that of end-2019 (see Chart 4.2).

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



* It includes profit transfers, temporary advances, net purchases of foreign currency, and other public sector transactions.
Source: BCRA

Chart 4.2 | Monetary Base



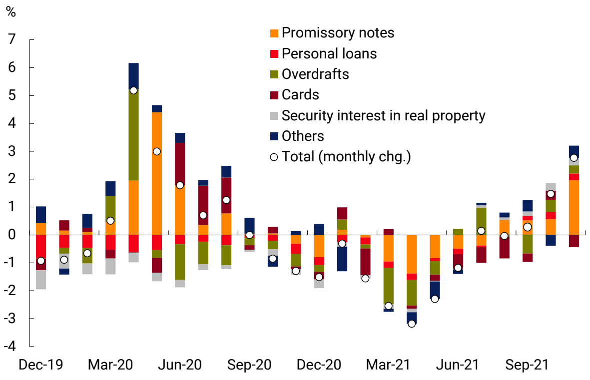
Source: BCRA.

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

5. Loans to the Private Sector in Pesos

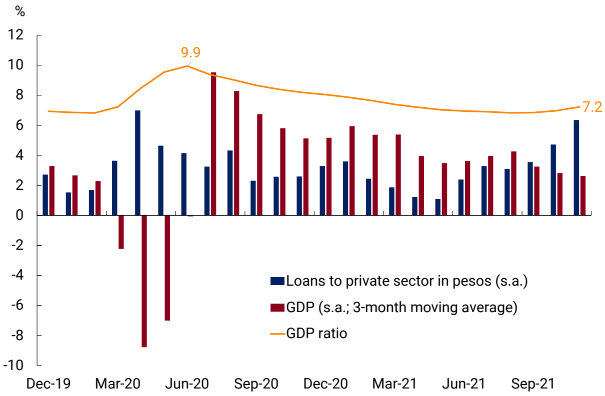
In November, loans in pesos to the private sector grew in real and seasonally-adjusted terms for the third month in a row, disclosing the highest record in nearly eighteen months. The rise in credit lines was **mainly driven by business lines and, to a lesser extent, by personal and pledge-backed loans** (see Chart 5.1). In November, loans in pesos to the private sector to GDP ratio stood at 7.2%, a comparable figure to that recorded in previous months (see Chart 5.2).

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



Source: BCRA.

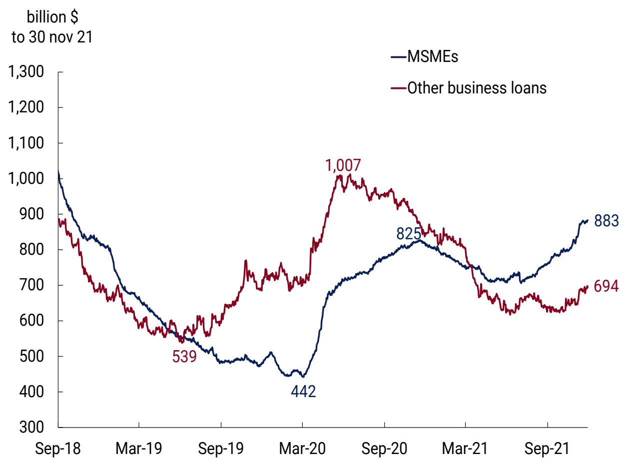
Chart 5.2 | Loans to Private Sector in Pesos as % of GDP



Source: BCRA.

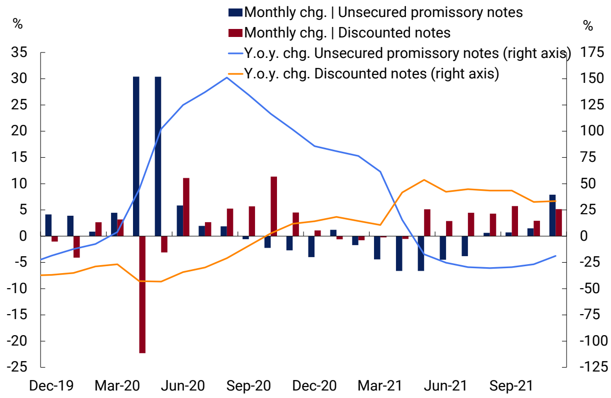
Business credit lines exhibited a nearly 6% s.a. monthly growth at constant prices. The analysis of loans by type of debtor shows that the growth was boosted by MSMEs as well as big companies. In terms of instruments, the rise mainly derived from credit lines arranged through promissory notes, regardless of their lifespan. Indeed, unsecured promissory notes, with longer terms, grew by 8.6% s.a., and discounted notes rose by 5.5% s.a., both at constant prices (see Chart 5.4). In turn, financing granted through overdrafts increased about 3% s.a. at constant prices, which was mainly explained by financing granted to big companies.

Chart 5.3 | Business Loans to Private Sector by Type of Debtor
Stock at constant prices



Source: BCRA.

Chart 5.4 | Seasonally-Adjusted Promissory Notes to Private Sector
Change at constant prices



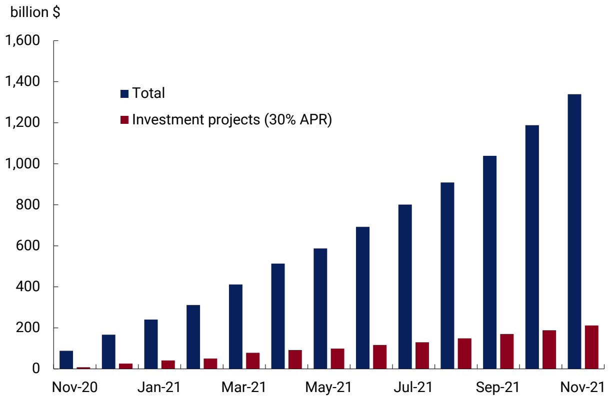
Source: BCRA.

The growth of business credit was associated with the Credit Line for Productive Investment (LFIP) granted to MSMEs. Within the framework of the LFIP, the loans granted accumulated disbursements for about ARS1,339 billion from its implementation. In other words, they increased by 13% against the end of October. 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 198,000 companies.

As regards loans to consumption, financing on credit cards posted a slight contraction in real terms. In turn, personal loans rose by 1.4% s.a. at constant prices, posting three months of positive changes in real terms (see Chart 5.6). The interest rate on personal loans decreased on average (1.1 p.p.) and stood at 51.8% APR in November.

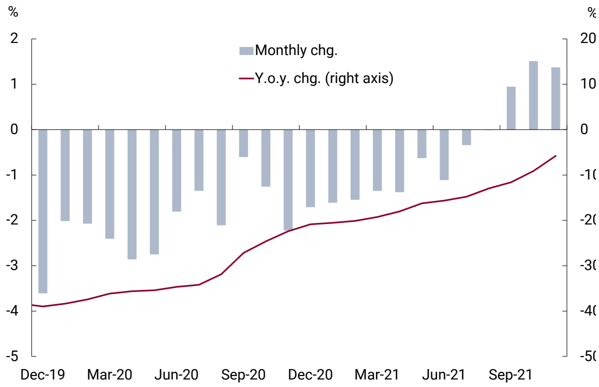
As regards loans with real property collateral, pledge-backed loans went on exhibiting a sustained growth in real terms. Thus, they improved by 4.8% s.a. at constant prices in November, with an accrued expansion of 39.3% over the last twelve months. On the contrary, the stock of mortgage-backed loans remained stable in real terms, with an accrued contraction of 19% over the last 12 months.

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 | Personal Loans, Seasonally-Adjusted
Change at constant prices



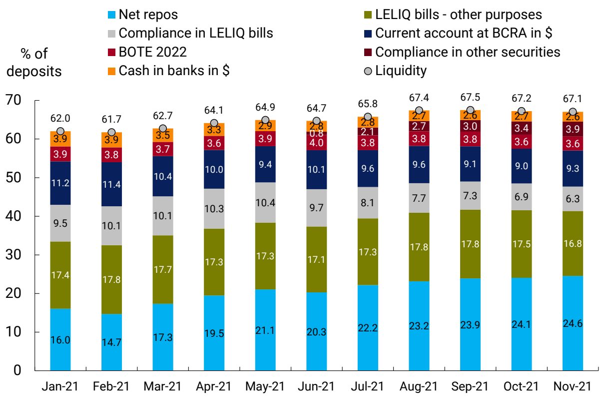
Source: BCRA.

6. Financial Institutions' Liquidity in Pesos

Broad liquidity in domestic currency[6] averaged 67.1% of deposits, in line with the value observed in previous months. Thus, it still stood at historically high levels (see Chart 6.1). On a disaggregated basis, financial institutions' minimum cash requirements in sovereign bonds increased but those met with LELIQ bills dropped. Also, BCRA's remunerated liabilities were mostly explained by repos rather than by LELIQ bills.

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

Chart 6.1 | Financial Institutions' Liquidity in Pesos



Source: BCRA.

7. Foreign Currency

As regards foreign currency, financial institutions' main assets and liabilities posted negative changes in November. Loans in foreign currency to the private sector went on presenting a downward trend throughout November. Thus, the average monthly stock stood at about USD4.40 billion, a monthly decrease of nearly USD300 million. The fall was concentrated in financing arranged through unsecured promissory notes. In turn, private sector deposits fell by USD758 million in month-on-month terms, reaching USD15.36 billion on the last day of November (see Chart 7.1). This decrease was driven by the performance of natural persons' sight deposits of lower amounts (up to USD50,000). It is worth noting that **bank liquidity in foreign currency was above 80% of deposits, standing at record highs** (see Chart 7.2). This allowed financial institutions to easily face deposit withdrawals.

As regards regulatory changes, the BCRA established in early November that financial institutions' foreign currency net global position should not exceed the minimum between the cash position on November 4 and the monthly average of daily stocks recorded in October 2021, except for the securities issued by residents[7]. Afterwards, the BCRA set out that financial institutions should have a neutral spot foreign exchange position as from December. It is worth noting that this regulation will neither affect financial system deposits in US dollars nor their backing[8].

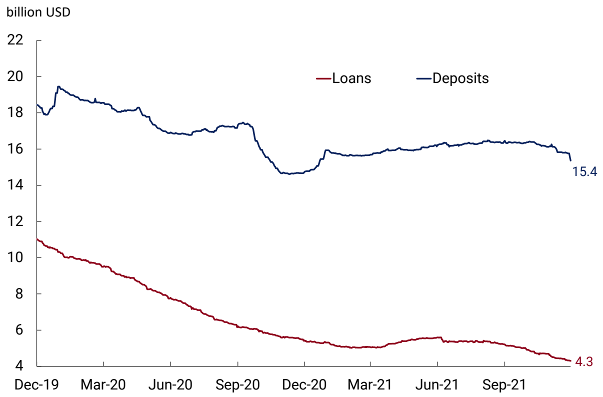
Also, the BCRA continued striving to improve the strategy in pursue of a more efficient allocation of foreign currency. On the one hand, credit card issuing companies were no longer allowed to finance purchases of tickets to travel abroad and other tourist services in foreign currency on credit cards[9]. On the other hand, the BCRA relaxed the conditions for automatic access to the forex market on imports of capital goods. This measure will specially simplify the access of several MSMEs to capital goods, allowing them to increase and streamline their production[10].

Finally, in order to ease tourists' inflows of foreign currency and use of electronic payment systems in Argentina, non-resident natural persons may carry out self-to-self international transfers and arbitrage transactions with no restrictions insomuch as funds are deposited in "Savings accounts for tourists". When such savings accounts are closed, these transactions will be exempted from the supplementary

7 Communication "A" 7395.
8 Communication "A" 7405.
9 Communication "A" 7407.
10 Communication "A" 7408.

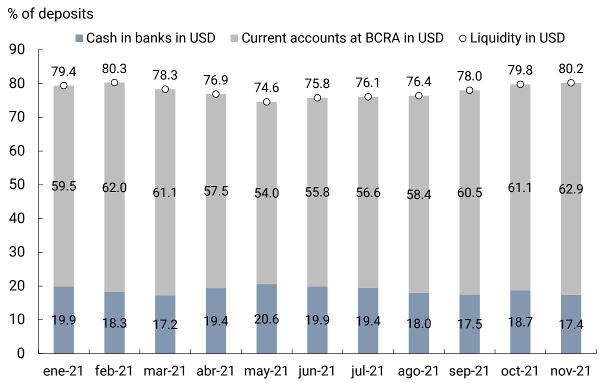
requirements set in the "Foreign trade and exchange" regulations regarding the outflow of foreign currency through the forex market[11].

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



Source: BCRA.

Chart 7.2 | Financial Institutions' Liquidity in Foreign Currency

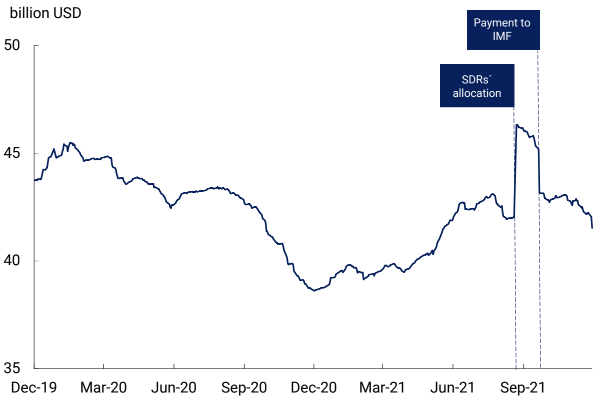


Source: BCRA.

At the end of November, BCRA's international reserves reached USD41.53 billion, USD1.28 billion down against the end of October (see Chart 7.3). As for the explanatory factors, this fall was driven by the net sales of foreign currency to the private sector, a decrease of minimum cash requirements, and payments to international organizations—in particular, the payment made to the IMF for interest (USD400°million) in early November.

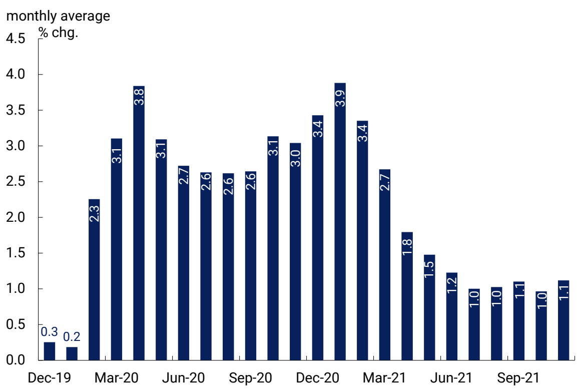
Finally, the ARS/USD nominal exchange rate grew by 1.1% in November in line with the change of previous months. Thus, it averaged ARS100.31/USD1 (see Chart 7.4). The moderate depreciation pace of domestic currency in the last few months seeks to contribute towards the disinflation process.

Chart 7.3 | International Reserves
Daily stock



Source: BCRA.

Chart 7.4 | Change in Bilateral Nominal Exchange Rate against USA



Source: BCRA.

11 Communication "A" 7401.

8. Regulatory Overview

Date of issue	Regulation	Description
4-Nov-21	Comm. "A" 7395	The BCRA established that **financial institutions' foreign currency net global position should not exceed—from November 5 to November 30—the minimum between the cash position on November 4 and the monthly average of daily stocks recorded in October 2021**, regardless of the allocated securities issued by residents.
11-Nov-21	Comm. "A" 7398	Sections 1 and 3 of the regulations on "Financial Services during the Health Emergency established by Executive Order No. 260/2020 COVID-19" ceased to be effective as from November 15. Accordingly, **operating offices are allowed to serve the public and clients with no need of prior appointment**. However, financial institutions may require clients to arrange appointments until December 31, if they wish to do so.
18-Nov-21	Comm. "A" 7401	In addition to Communication "A" 7384, the BCRA established that non-resident natural persons may carry out self-to-self international transfers and arbitrage transactions with no restrictions insomuch as funds are deposited in "Savings accounts for tourists". Also, when such savings accounts are closed, these transactions will be exempted from the supplementary requirements set in the "Foreign trade and exchange" regulations regarding the outflow of foreign currency through the forex market.
25-Nov-21	Comm. "A" 7405	**Effective as from December 1, 2021, the BCRA established that financial institutions should have a neutral spot foreign exchange position**.
25-Nov-21	Comm. "A" 7407	**Effective as from November 26, 2021,** financial and non-financial credit card issuing companies are **not allowed to finance purchases on credit cards in installments of travel tickets abroad and other tourist services abroad**.
25-Nov-21	Comm. "A" 7408	The BCRA has **relaxed the conditions for small- and medium-sized enterprises (SMEs) to have a straightforward access to the forex market for advance payments of up to 270 days on imports of capital goods. This measure will apply to goods up to USD1,000,000**and is aimed at increasing and streamlining production.

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 Nov-21						% of GDP	
	Nov-21	Oct-21	Sep-21	Aug-21	Jul-21	Monthly		Accrued in 2021		Year-on-year		Nov-21	Dec-20
						Nominal n.s.a.	Real s.a.	Nominal n.s.a.	Real s.a.	Nominal	Real		
Monetary base	**3,148,096**	**3,009,316**	**2,937,229**	**2,425,025**	**2,337,726**	4.6%	0.6%	29.8%	-8.3%	34.7%	-13.6%	**6.2%**	**7.1%**
Currency in circulation	2,293,738	2,216,119	2,164,627	1,792,980	1,693,174	3.5%	2.0%	27.9%	-9.2%	35.5%	-13.1%	**4.7%**	**5.4%**
Cash Held by the Public	2,058,587	1,979,761	1,945,655	1,542,670	1,467,975	4.0%	2.8%	33.4%	-6.6%	40.2%	-10.1%	**4.2%**	**4.7%**
Cash in financial institutions	235,152	236,357	218,972	250,310	225,199	-0.5%	-4.0%	-6.1%	-26.3%	4.4%	-33.0%	**0.5%**	**0.7%**
Current accounts at BCRA	854,357	793,197	772,602	632,045	644,553	7.7%	0.8%	35.2%	-5.1%	32.6%	-15.0%	**1.6%**	**1.8%**
BCRA's remunerated liabilities (NV $)	**4,369,253**	**4,276,508**	**4,156,737**	**2,693,887**	**2,491,364**	2.2%	-1.3%	62.2%	9.1%	75.4%	12.5%	**8.5%**	**5.3%**
Reverse repos	2,250,887	2,122,782	2,027,150	1,040,558	846,954	6.0%	2.4%	116.3%	45.5%	165.8%	70.5%	**4.4%**	**2.0%**
1 day	93,249	86,232	49,100	262,283	177,932	8.1%	4.5%	-64.4%	-76.1%	-47.6%	-66.4%	**0.2%**	**0.5%**
7 days	2,157,638	2,036,551	1,978,050	778,276	669,022	5.9%	2.4%	177.2%	86.5%	-	-	**4.2%**	**1.5%**
Stock of LELIQ bills	2,118,366	2,153,725	2,129,586	1,653,328	1,644,410	-1.6%	-5.0%	28.1%	-13.8%	28.8%	-17.4%	**4.1%**	**3.2%**
BCRA' s international reserves in dollars	**42,464**	**42,920**	**44,929**	**38,898**	**39,164**	-1.1%	-	9.2%	-	8.4%	-	**8.3%**	**9.7%**

Monthly average explanatory factors	Monthly		Quarterly		Accrued in 2021		Year-on-year	
	Nominal	Contribution	Nominal	Contribution	Nominal	Contribution	Nominal	Contribution
Monetary base	**138,780**	**4.6%**	**220,311**	**7.5%**	**723,071**	**29.8%**	**810,369**	**34.7%**
Foreign exchange purchases to private sector and others	-51,474	-1.7%	-140,510	-4.8%	576,890	23.8%	574,571	24.6%
Foreign exchange purchase to the NT	-7,452	-0.2%	365,094	12.5%	80,054	3.3%	56,147	2.4%
Temporary advances and profit transfers to National Government	236,114	7.8%	266,989	9.1%	1,019,398	42.0%	1,311,293	56.1%
Other public-sector transactions	-5,759	-0.2%	-66,149	-2.3%	-30,018	-1.2%	-62,095	-2.7%
Repos and LELIQ bills	38,996	1.3%	-8,897	-0.3%	-486,064	-20.0%	-611,111	-26.1%
Others	-71,646	-2.4%	-196,217	-6.7%	-437,190	-18.0%	-458,437	-19.6%
International reserves	**-456**	**-1.1%**	**-843**	**-1.9%**	**3,565**	**9.2%**	**3,299**	**8.4%**
Purchases of foreign currency	-511	-1.2%	-1,418	-3.3%	6,361	16.4%	6,326	16.2%
International organizations	-491	-1.1%	284	0.7%	-27	-0.1%	-169	-0.4%
Other public-sector transactions	932	2.2%	2,660	6.1%	1,363	3.5%	1,312	3.3%
Minimum cash requirements	173	0.4%	733	1.7%	966	2.5%	808	2.1%
Others (incl. forex valuation)	-560	-1.3%	-3,102	-7.2%	-5,097	-13.1%	-4,977	-12.7%

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

Minimum Cash Requirement and Compliance	Nov-21	Oct-21	Sep-21
Domestic Currency	% of total deposits in pesos		
Requirement	22.8	22.7	23.0
Compliance in current account	9.3	9.0	9.1
Compliance in Leliq	19.3	20.0	20.6
Compliance in BOTE 2022	3.6	3.6	3.8
Compliance in Other Facilities	3.9	3.4	3.0
Foreign Currency	% of total deposits in foreign currency		
Requirement	24.0	24.0	24.0
Compliance (includes default application resource)	62.9	61.1	60.5
Position (1)	38.9	37.1	36.5

(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 Nov-21						% of GDP[4]	
						Monthly		Accrued in 2021		Year-on-year			
	Nov-21	Oct-21	Sep-21	Aug-21	Jul-21	Nominal n.s.a.	Real s.a.	Nominal n.s.a.	Real s.a.	Nominal	Real	Nov-21	Dec-20
Domestic currency													
Total deposits from the non-financial sector in pesos[1]	**9,067,428**	**8,720,849**	**8,381,494**	**6,067,454**	**5,782,227**	4.0%	0.4%	49.4%	3.1%	56.8%	0.6%	**17.8%**	**18.0%**
Private sector deposits	*7,264,206*	*7,019,169*	*6,747,407*	*4,876,262*	*4,624,819*	3.5%	0.0%	49.0%	3.5%	57.1%	0.7%	**14.3%**	**14.4%**
Private Sector Sight Deposits	3,729,537	3,538,176	3,337,958	2,568,339	2,418,553	5.4%	0.8%	45.2%	4.2%	54.2%	-1.1%	**7.3%**	**7.3%**
Non-interest bearing (transactional)	*2,940,530*	*2,823,450*	*2,661,543*	*2,138,131*	*1,955,344*	4.1%	-0.6%	37.5%	0.0%	50.4%	-3.5%	**5.8%**	**6.0%**
Interest-bearing	789,007	714,726	676,415	430,208	463,209	10.4%	6.7%	83.4%	23.4%	70.3%	9.3%	**1.5%**	**1.3%**
Private Sector Time Deposits and Others	3,534,669	3,480,994	3,409,449	2,307,923	2,206,265	1.5%	-1.9%	53.2%	3.0%	60.2%	2.8%	**6.9%**	**7.0%**
Time Deposits	3,402,454	3,353,437	3,287,473	2,203,582	2,106,089	1.5%	-2.0%	54.4%	3.9%	61.6%	3.6%	**6.6%**	**6.7%**
CER / UVA non-adjustable	3,248,586	3,197,162	3,115,857	2,150,510	2,059,320	1.6%	-1.8%	51.1%	1.6%	57.8%	1.2%	**6.3%**	**6.5%**
CER / UVA-adjustable	153,868	156,275	171,616	53,072	46,769	-1.5%	-4.9%	189.9%	95.0%	229.0%	111.0%	**0.3%**	**0.2%**
Traditional	100,535	103,505	112,242	41,600	37,198	-2.9%	-6.2%	141.7%	62.6%	170.3%	73.4%	**0.2%**	**0.1%**
Early-payment	53,332	52,770	59,374	11,472	9,571	1.1%	-2.4%	364.9%	212.7%	457.3%	257.4%	**0.1%**	**0.0%**
Other deposits	132,215	127,556	121,976	104,341	100,177	3.7%	0.1%	26.7%	-14.8%	32.0%	-15.3%	**0.3%**	**0.3%**
Public sector deposits[2]	*1,803,222*	*1,701,680*	*1,634,087*	*1,191,192*	*1,157,409*	6.0%	2.4%	51.4%	1.8%	55.8%	-0.1%	**3.5%**	**3.6%**
Monetary Aggregates													
Total M2	6,498,587	6,146,953	5,849,345	4,630,012	4,331,341	5.7%	2.1%	40.4%	-0.4%	50.0%	-3.8%	**12.9%**	**13.4%**
Total M3	11,221,561	10,814,555	10,441,925	7,702,370	7,334,810	3.8%	0.5%	45.7%	0.7%	53.0%	-1.9%	**22.1%**	**22.8%**
Private sector monetary aggregates													
Private M2	5,788,124	5,517,937	5,283,613	4,111,009	3,886,528	4.9%	2.1%	40.8%	-0.9%	48.9%	-4.5%	**11.5%**	**12.1%**
Transactional private M2[3]	4,999,117	4,803,211	4,607,198	3,680,801	3,423,319	4.1%	0.8%	35.8%	-2.9%	46.0%	-6.3%	**10.0%**	**10.7%**
Private M3	9,322,793	8,998,931	8,693,062	6,418,932	6,092,793	3.6%	1.5%	45.2%	1.2%	53.0%	-1.9%	**18.6%**	**19.1%**
Total loans to the non-financial sector in pesos	**3,810,982**	**3,548,880**	**3,349,258**	**2,752,715**	**2,661,447**	7.4%	2.7%	38.4%	-6.9%	43.2%	-8.2%	**7.3%**	**8.1%**
Loans to the non-financial private sector	***3,763,214***	***3,502,748***	***3,304,736***	***2,705,831***	***2,616,970***	7.4%	2.8%	39.1%	-6.4%	43.8%	-7.8%	**7.2%**	**8.0%**
Overdrafts	368,468	345,569	317,158	279,663	275,708	6.6%	3.0%	31.8%	-12.3%	33.6%	-14.3%	**0.7%**	**0.8%**
Promissory notes	936,790	835,793	781,429	644,480	634,188	12.1%	8.5%	45.4%	-2.1%	47.7%	-5.3%	**1.8%**	**1.9%**
Mortgage-backed loans	268,685	260,255	250,667	214,677	212,863	3.2%	0.0%	25.2%	-15.6%	26.2%	-19.0%	**0.5%**	**0.6%**
Pledge-backed loans	213,638	196,498	181,196	102,658	98,346	8.7%	4.8%	108.1%	38.2%	117.2%	39.3%	**0.4%**	**0.3%**
Personal loans	636,473	599,773	570,476	443,158	433,046	6.1%	1.4%	43.6%	-4.1%	47.0%	-5.7%	**1.2%**	**1.3%**
Credit cards	1,124,108	1,063,277	999,332	847,185	797,089	5.7%	-1.4%	32.7%	-8.9%	41.0%	-9.5%	**2.1%**	**2.4%**
Others	215,051	201,583	204,477	174,011	165,730	6.7%	1.5%	23.6%	-14.8%	29.8%	-16.8%	**0.4%**	**0.5%**
Loans to the non-financial public sector	***47,769***	***46,133***	***44,523***	***46,884***	***44,477***	3.5%	0.0%	1.9%	-31.5%	7.4%	-31.1%	**0.1%**	**0.1%**
Foreign currency													
Deposits from the non-financial sector in dollars[1]	**18,753**	**19,038**	**18,928**	**17,775**	**16,986**	-1.5%	-	5.5%	-	10.4%	-	**3.7%**	**4.5%**
Deposits from the non-financial private sector in dollars	15,896	16,273	16,354	15,112	14,661	-2.3%	-	5.2%	-	8.4%	-	**3.1%**	**3.8%**
sight deposits	11,780	12,010	12,085	10,829	10,405	-1.9%	-	8.8%	-	13.2%	-	**2.3%**	**2.7%**
time deposits and others	4,116	4,263	4,269	4,283	4,256	-3.4%	-	-3.9%	-	-3.3%	-	**0.8%**	**1.1%**
Deposits from the non-financial public sector in dollars	2,857	2,765	2,574	2,664	2,325	3.3%	-	7.3%	-	22.9%	-	**0.6%**	**0.7%**
Loans to the non-financial sector in dollars	**4,576**	**4,902**	**5,224**	**5,461**	**5,691**	-6.7%	-	-16.2%	-	-19.6%	-	**0.9%**	**1.4%**
Loans to the non-financial private sector in dollars	4,435	4,761	5,083	5,337	5,564	-6.8%	-	-16.9%	-	-20.3%	-	**0.9%**	**1.3%**
Promissory notes	2,984	3,305	3,582	3,556	3,658	-9.7%	-	-16.1%	-	-18.4%	-	**0.6%**	**0.9%**
Credit cards	138	115	96	93	101	19.7%	-	48.1%	-	36.9%	-	**0.0%**	**0.0%**
Others	1,313	1,341	1,406	1,688	1,806	-2.1%	-	-22.2%	-	-27.3%	-	**0.3%**	**0.4%**
Loans to the non-financial public sector in dollars	141	141	141	124	126	0.0%	-	13.7%	-	11.7%	-	**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	Nov-21	EAR Nov-21	Oct-21	Sep-21	Dec-20	Nov-20
BCRA repo interest rates						
Overnight reverse repo	32.00	37.69	32.00	32.00	32.00	31.58
7-day reverse repo	36.50	43.87	36.50	36.50	36.50	35.66
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	36.95
Interbank market interest rates	**Nov-21**	**EAR Nov-21**	**Oct-21**	**Sep-21**	**Dec-20**	**Nov-20**
Repo rates among third parties on overnight REPO round	29.67	34.53	30.62	31.59	33.19	32.37
Volume of repos traded among third parties (daily average)	2,959	0	5,284	3,754	5,717	9,021
Calls in pesos (overnight)						
Interest rate	30.92	36.22	30.94	31.28	29.58	27.39
Traded volume	15,508	0	14,783	12,465	12,242	11,677
Borrowing interest rates	**Nov-21**	**EAR Nov-21**	**Oct-21**	**Sep-21**	**Dec-20**	**Nov-20**
Sight deposits						
Interest-bearing	29.15	33.39	30.32	30.33	26.60	25.09
Time deposits						
Natural persons´ up to $1 million (30-35 days)[1]	36.30	43.01	36.29	36.30	36.35	35.20
Total TM20 (more than $20 million, 30-35 days)	33.26	38.84	33.31	33.20	33.36	31.71
Private banks' TM20 (more than $20 million, 30-35 days)	33.95	39.77	33.95	33.94	34.20	32.81
Total BADLAR (more than $1 million, 30-35 days)	33.37	38.98	33.40	33.30	33.30	31.95
Private banks' BADLAR (more than $1 million, 30-35 days)	34.17	40.07	34.15	34.16	34.21	33.02
Interest rate on UVA deposits' early-payment option	30.50	35.15	30.50	30.50		
Lending interest rates	**Nov-21**	**EAR Nov-21**	**Oct-21**	**Sep-21**	**Dec-20**	**Nov-20**
Loans to the non-financial private sector in pesos						
Overdrafts	41.06	50.73	41.52	41.28	39.66	37.87
1 to 7 days—in accordance with companies—more than $10 million	35.19	42.01	35.24	35.77	33.24	32.30
Unsecured promissory notes	34.63	40.70	34.90	35.09	35.13	36.43
Mortgage-backed loans	28.78	32.90	31.51	28.03	32.29	32.79
Pledge-backed loans	27.80	31.63	27.59	27.74	32.29	26.52
Personal loans	51.79	66.05	52.86	53.65	55.39	52.86
Credit cards	42.67	52.10	42.61	42.87	41.98	42.19
Interest rate in foreign currency	**Nov-21**	**EAR Nov-21**	**Oct-21**	**Sep-21**	**Dec-20**	**Nov-20**
Time deposits in dollars (30 to 44 days)	0.37	0.37	0.37	0.38	0.42	0.46
Unsecured promissory notes in dollars	3.40	3.46	3.83	3.71	5.35	5.54
Exchange rate	**Nov-21**	**Monthly chg. (%)**	**Oct-21**	**Sep-21**	**Dec-20**	**Nov-20**
NER peso/dollar						
Wholesale rate (Comm. "A" 3.500)	100.31	1.07	99.25	98.28	82.72	79.93
Retail rate[2]	102.68	1.03	101.62	100.63	85.07	82.36
NER peso/dollar	18.05	0.75	17.92	18.60	16.00	14.71
NER peso/euro	114.51	-0.57	115.16	115.67	99.02	94.58
ITCNM	667.44	0.69	662.87	669.41	571.44	538.66
ITCRM	104.23	-2.13	106.50	110.92	123.98	120.62

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
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