

Monthly Monetary Report

November 2022



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

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The closing date for statistics in this report was December 7, 2022. All figures are provisional and subject to review.

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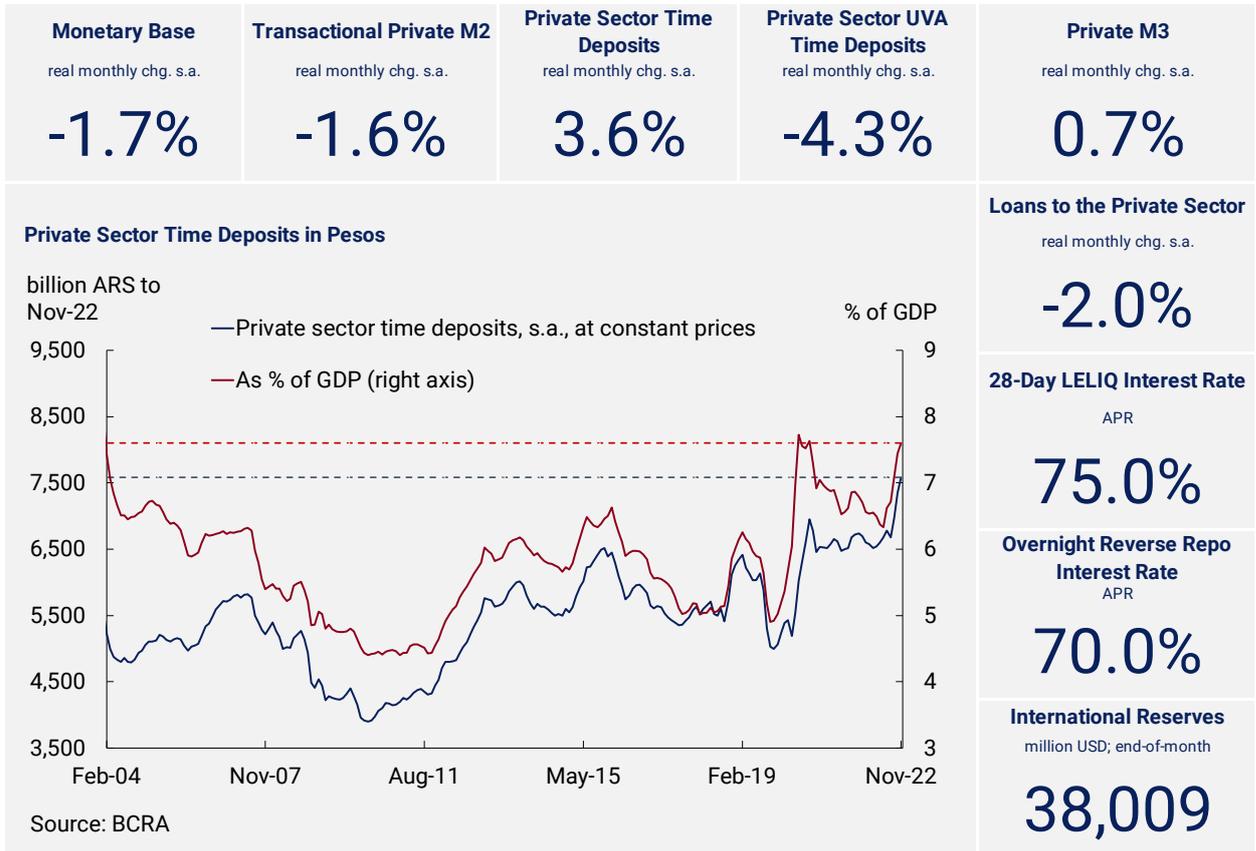
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About inclusive language in the Spanish version of this report

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 October, both the headline and the core monthly inflation rate remained at a similar level vis-à-vis the previous month. Likewise, November’s forward indicators posted a moderate inflation that would keep going over the following months. In this context, the BCRA decided to keep both the benchmark interest rates and the minimum interest rates on time deposits unchanged for the second month in a row and after nine months of successive rises.

In November, the broad monetary aggregate (private M3) virtually posted no changes, though it evidenced a heterogeneous performance at component level. In a context of high interest rates, the means of payment went on contracting whereas interest-bearing deposits continued improving and gaining relative share. Indeed, in November, time deposits tallied with means of payment, reversing the trend observed over the last 20 years, along which time deposits stood for just 50% of means of payment on average.

After a new monthly rise, time deposits at constant prices hit a historic high once again and, in terms of GDP, stood at a similar level to the highest attained during the pandemic.

Last, all loans granted to the private sector at constant prices and in seasonally-adjusted (s.a.) terms contracted again in November, accruing five months of falls in a row. This performance became palpable across all credit lines.

2. Means of Payment

In real and seasonally-adjusted terms, means of payment (transactional private M2¹) posted a 1.6% contraction in November, declining for the tenth successive month (see Chart 2.1). As for its components, this fall was mainly explained by the performance of non-interest-bearing sight deposits, while cash held by the public remained virtually stable. In year-on-year (y.o.y.) terms and at constant prices, transactional private M2 contracted around 20%. In terms of GDP, means of payment stood at 7.7%, decreasing (0.3 p.p.) against October (see Chart 2.2). Both components of means of payment remained around the lowest values of the last 20 years in terms of GDP, with cash held by the public hitting a new minimum.

This dynamics of means of payment was to be expected in a context of high interest rates, which increases agents' opportunity cost associated with non-interest-bearing cash holdings. The other side of the lower demand for means of payment is the increase in the use of interest-bearing deposits. The latter are made either directly—through time deposits—or indirectly—through the subscription of money market funds (MM FCI), whose main investments are interest-bearing current accounts and time instruments.

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

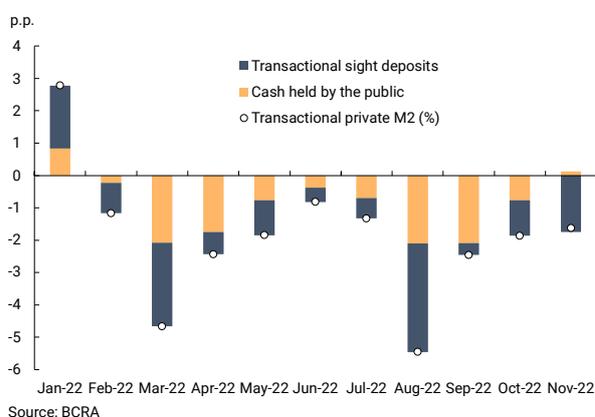
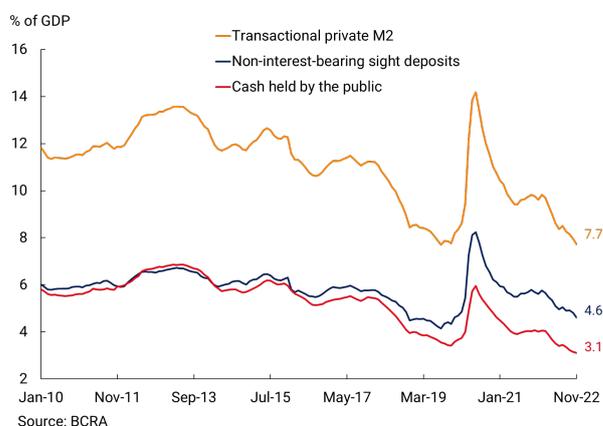


Chart 2.2 | Transactional Private M2



3. Savings Instruments in Pesos

In November, the Board of the BCRA decided to keep the minimum interest rates on time deposits unchanged for the second month in a row². The decision was taken against the backdrop of the moderate growth pace of prices in October, the evolution of November's forward indicators, and the future prospect of inflation. Thus, the minimum interest rate on natural persons' deposits of up to ARS10 million remained at 75% APR (107.05% EAR), while for the other depositors of the financial system³ the interest rate stood at 66.5% APR (91.07% EAR).

In November, time deposits in pesos from the private sector at constant prices showed a monthly expansion once again, posting 3.6% s.a. This way, the stock of time deposits hit a new maximum at constant prices and reached the same level as means of payment. In the last 20 years, time deposits represented just 50% of means of payment on average. In terms of GDP, these deposits stood at 7.6% in November (up 0.1 p.p. against October), being among the highs of the last few years.

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 The current interest rates have been set out in Communication "A" 7527.

³ Financial service providers, companies, and natural persons with deposits over ARS10 million.

The analysis of time deposits by amount at constant prices shows a general improvement, though deposits ranging from ARS1 to ARS20 million were the most dynamic (see Chart 3.1). Deposits over ARS20 million grew on average, mainly boosted by companies' larger holdings (excluding financial service providers (FSPs)). As regards FSPs, their holdings remained virtually unchanged in real and seasonally-adjusted terms in a context of minor variations in the equity of MM FCLs—which are the main actors among FSPs. In turn, early-payment investments, which cannot be sorted by type of holder, continued falling (see Chart 3.2). Last, deposits under ARS1 million remained virtually stable after being adjusted by the evolution of prices.

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

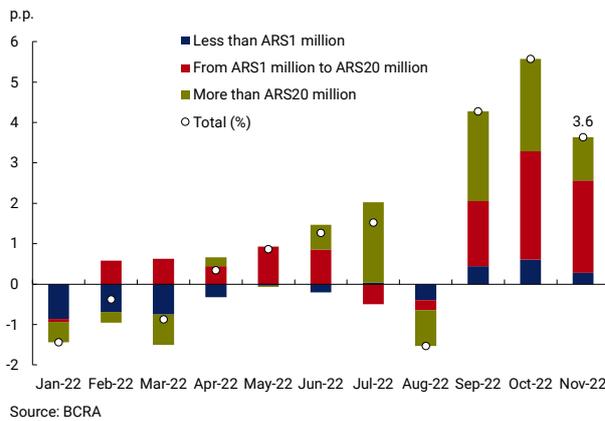
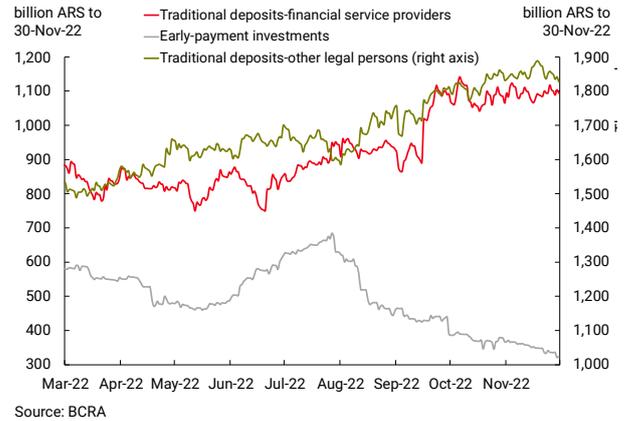


Chart 3.2 | Time Deposits over ARS20 Million
Stock at constant prices by type of depositor and instrument. Original series



Time deposits adjusted by the reference stabilization coefficient (CER, in Spanish) contracted once again at constant prices, accruing four months of falls in a row. Traditional deposits adjusted by units of purchasing power (UVA, in Spanish) went on recording a downward trend—just similar to the fall observed in previous months—whereas early-payment deposits got stabilized during November. Thus, the monthly change rate of traditional UVA deposits stood at -9.2% s.a. at constant prices, while that of early-payment UVA deposits was 0.1% (see Chart 3.3). The analysis of CER-adjustable instruments by type of holder showed that the average monthly fall was almost entirely driven by the performance of holdings by natural persons and companies (excluding FSPs). However, the month-on-month (MoM) change of natural persons' holdings was positive, thus reversing the falling trend (see Chart 3.4). All in all, UVA deposits reached a stock of ARS365 billion at the end of November, with a share of about 5% in total time instruments in domestic currency.

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

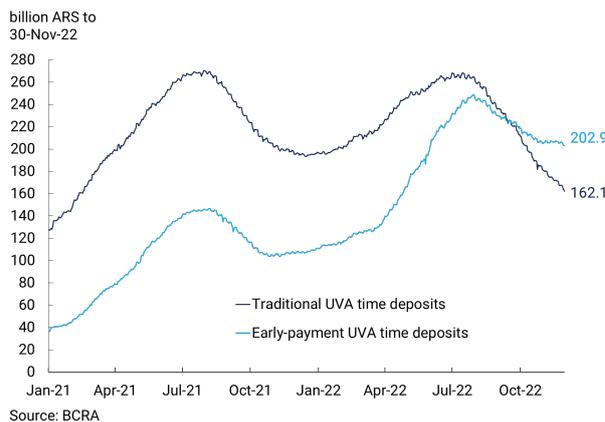
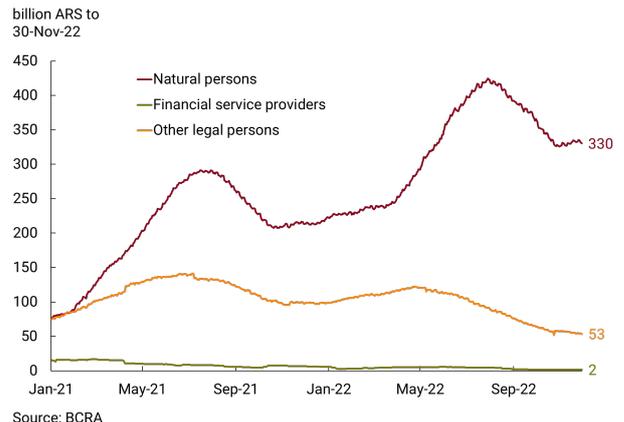


Chart 3.4 | Private Sector UVA Time Deposits
Stock at constant prices by type of holder



On the contrary, deposits adjusted by the benchmark exchange rate recorded a decline in November. At present, the agricultural sector may draw on two different types of deposits with foreign exchange hedge: those made in sight accounts known as “farm deposits”, and time investments called “DIVA dollar deposits” (bearing interest at the exchange rate of the dollar). By the end of November, the first type of deposits recorded a -8.6% change at current prices, reaching a stock of ARS106 billion. This drop was driven by the use of part of the proceeds from the sale of US dollars under the “Export increase program” in September. The new edition of this program, launched at the end of November, might increase these deposits anew. In turn, the stock of DIVA dollar deposits amounted to ARS40.7 billion in November, evidencing an average monthly contraction of 1.4% at current prices. **Financial institutions may resort to bills payable at the benchmark exchange rate (LEDIVs) as an instrument for hedging the exchange rate risk of such deposits.**

All in all, the broad monetary aggregate (private M3⁴) at constant prices posted a mild expansion (0.7% s.a.) in November. In year-on-year terms, private M3 posted a 5.1% fall with a share of 17.3% in GDP, down 0.2 p.p. against October.

4. Monetary Base

In November, the monetary base stood at ARS4,388.4 billion, which meant an average monthly growth of 3.9% in nominal terms (ARS163.2 billion) in the original series. It contracted by 1.7%, down around 27% over the last twelve months, adjusted by seasonality and at constant prices. **In terms of GDP, the monetary base stood at 4.5%, down 0.1 p.p. against October and at its historic low since 2003** (see Chart 4.1).

Chart 4.1 | Monetary Base

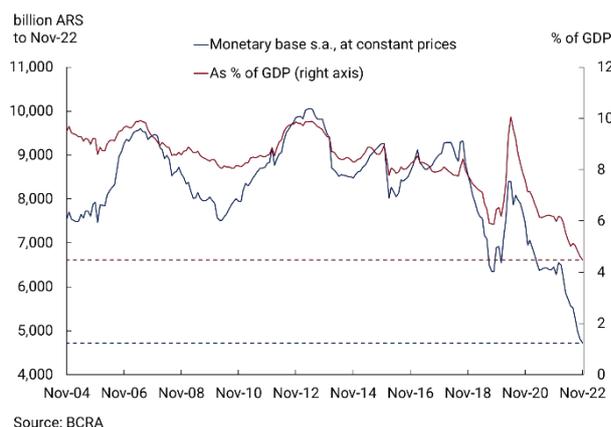
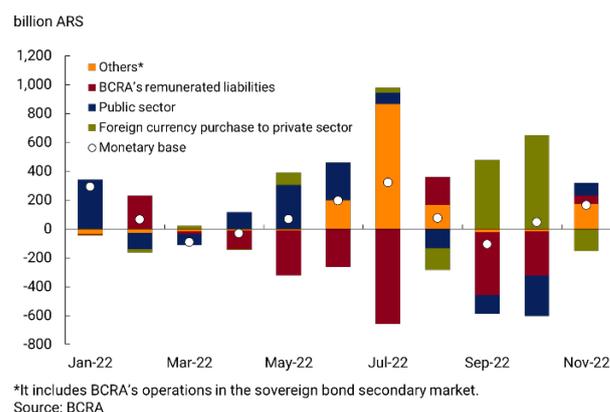


Chart 4.2 | Monetary Base Explanatory Factors
Monthly average



The main explanatory factors of the monetary base are as follows: the expansion driven by public sector transactions (mainly due to a reduction in the account balance of the National Treasury at the BCRA), and the BCRA's intervention in the sovereign bond secondary market with the aim of stabilizing the curve of bonds in pesos. Likewise, the extension of the “Export increase program” proved to be another explanatory factor by the end of November. Monetary policy instruments contributed positively to liquidity expansion due to the rise of the monetary base demand, particularly money in circulation. These factors were in part offset by the contractionary effect of the net sales of foreign currency to the private sector (see Chart 4.2).

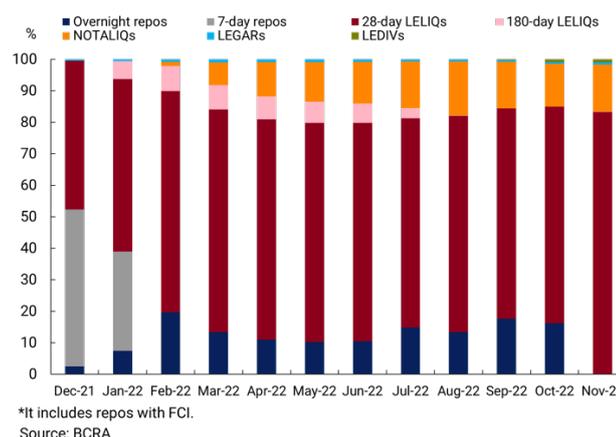
In November, the BCRA kept the benchmark interest rates unchanged in answer to the moderate growth pace of prices in October, the evolution of November's forward indicators, and the future prospect of inflation. In turn, the 28-day-term liquidity bill (LELIQ) interest rate remained at 75% APR (107.35% EAR), while the 180-day-term

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

LELIQ interest rate stood at 83.5% APR (101.23% EAR). As for short-term instruments, the interest rate on overnight reverse repos reached 70% APR (101.24% EAR), whereas the rate on overnight repos was 95% APR (158.25% EAR). Finally, the fixed spread of liquidity notes (NOTALIQs) in the last auction of the month was set at 8.5 p.p.

With the current composition of instruments, 28-day LELIQs averaged 68.6% of remunerated liabilities in November. Longer-term instruments, NOTALIQs in particular, accounted for 12.4% of the total. In turn, the share of overnight reverse repos in total instruments increased to reach 17.7% of the total, up 1.5 p.p. vis-à-vis October. Last, LEDIVs and LEGARs (both BCRA bills) accounted for the remaining 1.3%, down 0.1 p.p. against October (see Chart 4.3).

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



5. Loans to the Private Sector in Pesos

In November, loans in pesos to the private sector posted a new monthly contraction of 2% s.a. in real terms. Thus, financing in pesos to the private sector accrued five months of falls in a row, with a stock reduction of 10.6% in real terms. The decline was virtually observed across all important credit lines, except for overdrafts (see Chart 5.1). Thus, they accrued an 11.3% decrease in real terms over the last twelve months. The ratio of loans in pesos to the private sector to GDP at current prices declined by 0.2 p.p. and stood at 6.2% in November (see Chart 5.2).

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

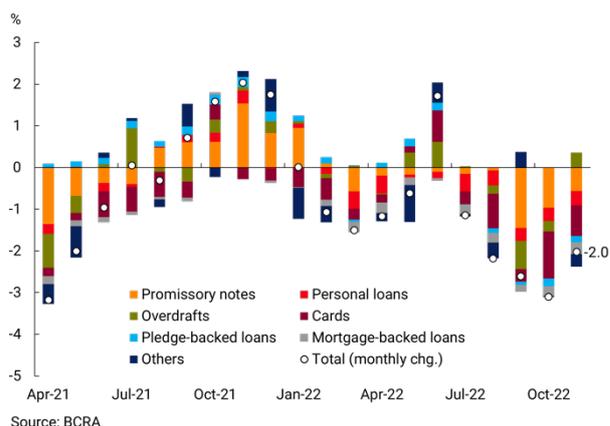
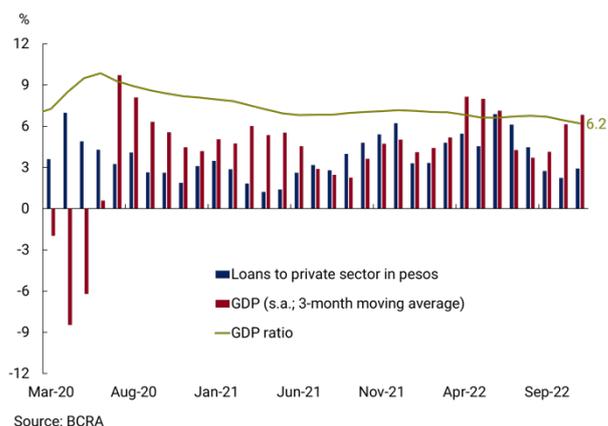


Chart 5.2 | Loans to Private Sector in Pesos
In terms of GDP



Business credit lines dropped 1.3% s.a. in real terms in November, down 7.8% y.o.y. against November 2021. Within these credit lines, overdrafts rose by 3.2% s.a. in real terms (+5.3% y.o.y.). In turn, financing granted through promissory notes diminished by 2.2% s.a. at constant prices (-8.7% y.o.y.), explained by the performance of both unsecured promissory notes (-1.1% monthly, -5% y.o.y.) and discounted notes (-5% monthly, -10.8% y.o.y.).

Loans to micro-, small-, and medium-sized enterprises (MSMEs) were still mainly granted through the Credit Line for Productive Investment (LFIP, in Spanish). The loans granted until the end of November within the framework of the LFIP accrued disbursements for about ARS3.58 billion from its implementation, up 10% vis-à-vis October (see Chart 5.3). Accordingly, 14% of financings granted through the LFIP were channeled to investment projects and the rest, to working capital. It is worth mentioning that the average stock of loans granted through the LFIP reached around ARS1.06 billion in October (latest available data), standing for nearly 17.5% of total loans and 41.9% of total business loans.

As for business credit sorted out by type of debtor, November's analysis reveals that the rate of credit to MSMEs declined by about 2.8% y.o.y. in real terms, whereas credit to big companies contracted by 17.2% y.o.y. (see Chart 5.4).

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

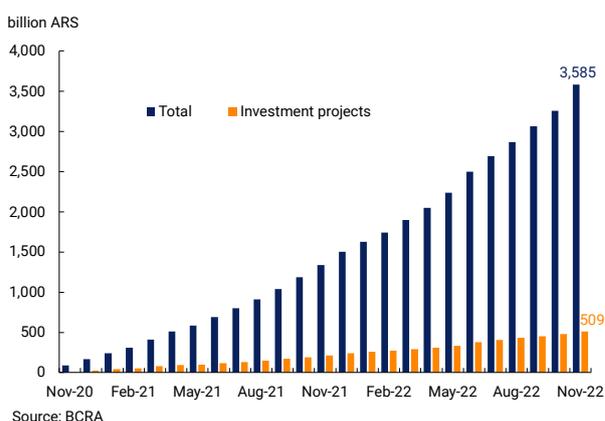
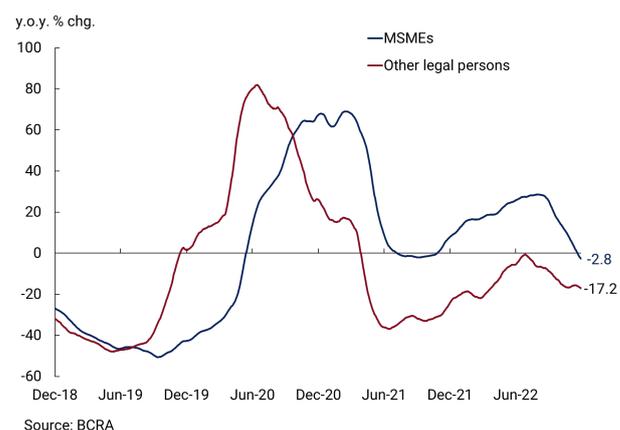


Chart 5.4 | Business Loans by Type of Debtor
Y.o.y. change of 30-day moving average stock at constant prices



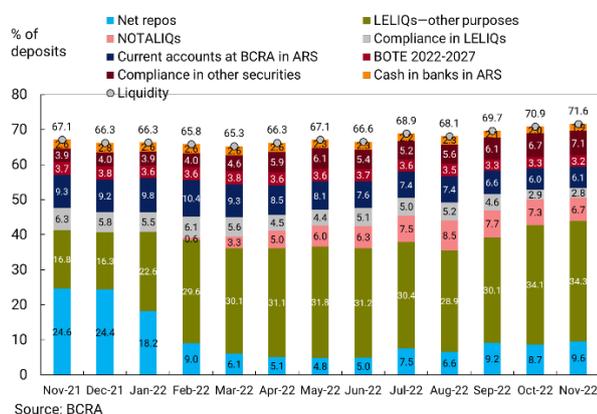
As regards loans to consumption, financings on credit cards posted a decline of 2.5% s.a. in real terms in November, 13.3% below the level observed a year ago. In turn, personal loans fell by 2.1% in the month at constant prices, standing 16.3% below the level reached in November 2021. In November, the interest rate on personal loans averaged 79.1% APR (115.2% EAR), down 3.8 p.p. against October.

As for credit lines with real property collateral, pledge-backed loans declined by 2.2% s.a. in real terms, up 8.2% vis-à-vis a year ago. Regarding the stock of mortgage-backed loans, it fell by 4.7% s.a. at constant prices, with an accrued contraction of 28.3% over the last twelve months.

6. Financial Institutions' Liquidity in Pesos

In November, bank liquidity in domestic currency⁵ went up 0.7 p.p. against October. It averaged 71.6% of deposits—the highest share recorded in the past 20 years. Thus, it stood at historically high levels. This improvement was mainly boosted by the performance of BCRA's remunerated liabilities (increases in net repos and LELIQs, in part offset by NOTALIQs) and by the use of sovereign bonds to meet minimum cash requirements.⁶

Chart 6.1 | Financial Institutions' Liquidity in Pesos



7. Foreign Currency

As regards foreign currency, financial institutions' main assets and liabilities posted a dissimilar performance. On the one hand, the stock of deposits from the private sector increased for the third month in a row, recording an average of USD15.21 billion in November. This meant a rise of USD225 million vis-à-vis October, which was mainly explained by the performance of sight deposits. On the other hand, the average monthly stock of loans to the private sector in foreign currency remained virtually unchanged in November (see Chart 7.1).

⁵ 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.

⁶ Among the most outstanding regulatory changes introduced, Communication "A" 7637 should be mentioned. By virtue of its provisions, financial institutions may, as from November 17, allocate BOTE 2027—the new "National Treasury Bond in pesos falling due on November 23, 2027"—to meet the minimum cash requirements.

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

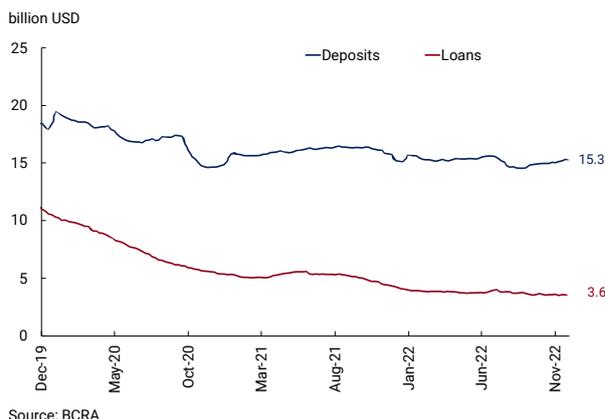
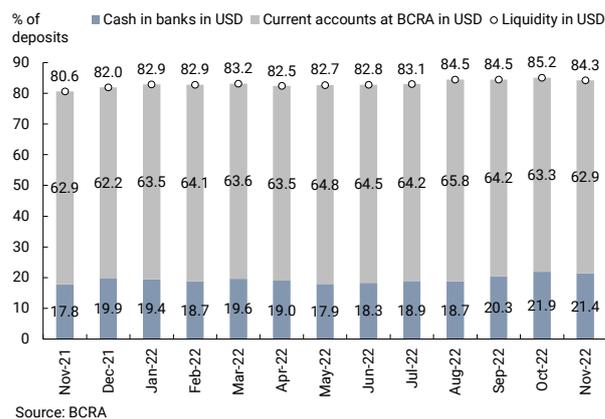


Chart 7.2 | Financial Institutions' Liquidity in Foreign Currency



Financial institutions' liquidity in the foreign currency segment posted a 0.9 p.p. fall compared to the figure shown in October, standing at 84.3% of deposits in November and remaining at historically high levels. The decline was driven by less cash in banks and in current accounts in foreign currency (see Chart 7.2).

In October, the BCRA made some regulatory changes concerning the foreign exchange. Certain exemptions to access the forex market were furnished with a view to allocating foreign currency more efficiently, in the framework of the new Argentine Imports System (SIRA, in Spanish) adopted by the National Government.⁷ One of them enabled importers to access the forex market for up to USD50,000 to make early payments for imports of goods. In addition, the requirement regarding the settlement of proceeds for services carried out by residents to non-residents was relaxed.⁸ Moreover, **the "Export increase program" was extended at the end of November with the aim of increasing the supply of foreign currency by boosting exports.** Therefore, companies may settle their exports of soybean and its byproducts at an extraordinary and temporary exchange rate (ARS230/USD1) until December 30.

At the end of November, the BCRA's international reserves reached USD38.01 billion, down USD667 million against the end of October. This fall was mainly explained by the net sales of foreign currency to the private sector and by payments to international organizations, in particular, the payment of interest to the International Monetary Fund (IMF). This was in part offset by the earnings from the valuation of net foreign assets and the change in balances in current accounts in dollars held at the BCRA (see Chart 7.3).

On the last days of November, transactions under the "Export increase program" got started. Indeed, **net purchases of foreign currency amounted to USD578 million in the framework of the program between November 28 and November 30.**

Finally, the ARS/USD nominal exchange rate (TCN, in Spanish) increased 6.6% in November, exceeding the rise recorded in October (see Chart 7.4). Thus, **it averaged ARS162.1/USD1.**

⁷ Communications "A" 7629, "A" 7638 and "A" 7643.
⁸ Communication "A" 7630.

Chart 7.3 | Change in Stock of International Reserves at Month-End
Explanatory factors. November 2022

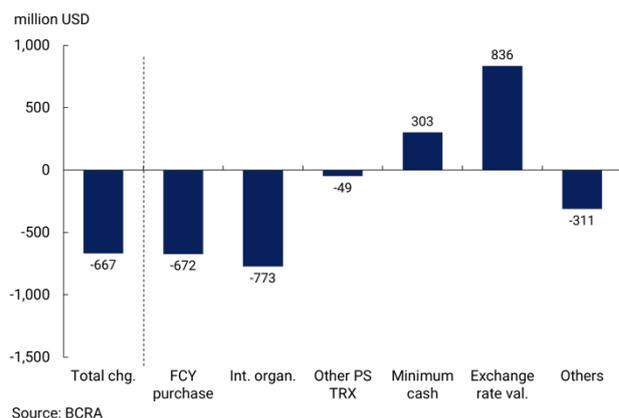
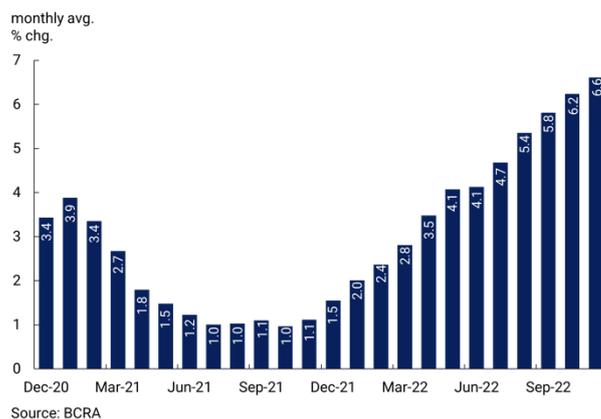


Chart 7.4 | Change in Bilateral Nominal Exchange Rate against USA



8. Regulatory Overview

Date of Issue	Regulation	Description
Nov-3-22	Comm. "A" 7629	<p>Access to the forex market was allowed for up to USD50,000 to make sight or deferred early payments for imports of goods before the period stated in the SIRA affidavit expires.</p> <p>In turn, companies will have access to the forex market before the period recorded in the SIRA affidavit for deferred payments for imports of goods included in the Mercosur Common Nomenclature (NCM, in Spanish) list, provided that: the existing raw materials and/or consumable or end-goods produced from them do not exceed the levels required to carry out their usual activity; and neither the companies nor the economic groups they belong to have refused to be a party to an agreement on prices with the National Government, if applicable, or have breached none of their agreements under an ongoing program. Moreover, companies will also access the forex market before the period recorded in the SIRA affidavit to pay imports of goods made by the national public sector, all the corporate organizations with majority share National State ownership or decision-making in company operations, and trusts made up with public sector's investments.</p>
Nov-3-22	Comm. "A" 7630	<p>Since November 4, 2022, clients have been exempted from the requirement of settling the proceeds from: 1) purchases made by non-residents on debit, credit, purchase or prepaid cards issued abroad; 2) any type of tourist services in Argentina hired by non-residents, including services hired through wholesale and/or retail travel agencies in Argentina; and 3) non-resident passenger transport services to travel in Argentina. These exemptions apply where access to the forex market agrees with the regulatory periods.</p>
Nov-17-22	Comm. "A" 7637	<p>Since November 17, 2022, financial institutions have been allowed to allocate both "National Treasury Bonds in pesos falling due on May 23, 2027" and "National Treasury Bonds in pesos falling due on November 23, 2027" to meet the minimum cash requirement under the same conditions in force.</p>
Nov-17-22	Comm. "A" 7638	<p>Financial institutions may allow clients to access the forex market for paying imported goods recorded in a SIRA affidavit before the period stated therein. This is applicable where such payments are exempted from submitting a SIRA or an Imports Monitoring Comprehensive System (SIMI, in Spanish) affidavit for the import customs registration, or the client accesses the forex market and, simultaneously, settles the amounts collected for advances or pre-financing of exports from abroad or granted by domestic financial institutions with funding in foreign credit lines, inasmuch as certain regulatory conditions are met.</p> <p>In addition, the validity of certain regulations on access to the forex market for the payment of imports has been extended until January 1, 2023.</p>
Nov-24-22	Comm. "A" 7643	<p>Financial institutions may allow clients to access the forex market for paying imported goods recorded in a SIRA affidavit before the period stated therein. This is applicable where payments are made under the Imports Regime for Supplies Aimed at Scientific-Technological Research, Law No. 25,613, before the required effective date, inasmuch as certain regulatory conditions are met. In turn, in the case of financings for imported goods that do not require the submission of a SIRA or SIMI affidavit, the minimum required period will agree with the maturity date of the financing where the latter is granted on the date or after the date expected for the arrival of goods in Argentina plus 15 calendar days.</p>

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 Nov22						% of GDP	
	Nov-22	Oct-22	Sep-22	Dec-21	Nov-21	Monthly		Accrued in 2022		Year-on-year		Nov-22	Dec-21
						Nominal n.s.a.	Real s.a.	Nominal n.s.a.	Real s.a.	Nominal	Real		
Monetary Base	4,388,339	4,225,141	4,179,909	3,394,480	3,148,096	3.9%	-1.7%	29.3%	-24.8%	39.4%	-26.7%	4.5%	6.0%
Currency in circulation	3,348,968	3,240,179	3,171,405	2,504,731	2,293,738	3.4%	-0.2%	33.7%	-23.5%	46.0%	-23.2%	3.4%	4.5%
Cash held by the public	3,021,168	2,911,774	2,856,141	2,230,702	2,058,046	3.8%	0.3%	35.4%	-22.1%	46.8%	-22.8%	3.1%	4.0%
Cash in financial institutions	327,800	328,405	315,264	274,029	235,693	-0.2%	-5.2%	19.6%	-34.3%	39.1%	-26.9%	0.3%	0.5%
Current accounts at BCRA	1,039,372	984,962	1,008,504	889,749	854,357	5.5%	0.2%	16.8%	-35.9%	21.7%	-36.0%	1.0%	1.6%
BCRA's remunerated liabilities (NV ARS)	9,110,754	8,653,499	7,853,743	4,506,696	4,368,504	5.3%	0.0%	102.2%	11.0%	108.6%	9.7%	9.1%	4.5%
Reverse repos	1,636,090	1,428,092	1,398,559	2,366,670	2,250,137	14.6%	8.8%	-30.9%	-62.0%	-27.3%	-61.8%	1.6%	2.4%
1 day	1,636,090	1,428,092	1,398,559	110,546	93,249	14.6%	8.8%	1380.0%	712.7%	1654.5%	822.7%	1.6%	0.1%
7 days	0	0	0	2,256,124	2,156,889	0.0%	-5.1%	-100.0%	-100.0%	-100.0%	-100.0%	0.0%	2.3%
Stock of LELIQs	6,336,682	6,035,569	5,289,805	2,140,026	2,118,366	5.0%	-0.3%	196.1%	62.6%	199.1%	57.3%	6.4%	2.1%
Stock of 28-day LELIQs	6,332,127	6,031,014	5,285,251	2,140,026	2,118,366	5.0%	-0.3%	195.9%	62.5%	198.9%	57.2%	6.3%	2.1%
Stock of 180-day LELIQs	4,555	4,555	4,555	-	-	0.0%	-5.1%	-	-	-	-	0.0%	-
Stock of NOTALIQs	1,137,983	1,189,838	1,165,378	-	-	-4.4%	-9.2%	-	-	-	-	1.1%	-
BCRA's international reserves in dollars	37,897	38,710	37,174	40,584	42,464	-2.1%	-	-6.6%	-	-10.8%	-	6.2%	7.6%

Monthly average explanatory factors	Monthly		Quarterly		Accrued in 2022		Year-on-year	
	Nominal	Contribution	Nominal	Contribution	Nominal	Contribution	Nominal	Contribution
Monetary Base	163,198	3.9%	101,073	2.4%	993,859	29.3%	1,240,243	39.4%
Foreign exchange purchases to private sector and others	-154,995	-3.7%	972,658	22.7%	933,082	27.5%	859,964	27.3%
Foreign exchange purchase to the NT	-27,452	-0.6%	-362,910	-8.5%	-435,351	-12.8%	-435,351	-13.8%
Temporary advances and profit transfers to National Government	0	0.0%	-2,258	-0.1%	1,013,351	29.9%	1,373,051	43.6%
Other public sector operations	113,797	2.7%	44,237	1.0%	-124,897	-3.7%	-114,829	-3.6%
Monetary policy instruments	57,584	1.4%	-682,368	-15.9%	-1,651,051	-48.6%	-1,654,936	-52.6%
Others	174,264	4.1%	131,715	3.1%	1,258,726	37.1%	1,212,344	38.5%
BCRA's International Reserves	-813	-2.1%	781	2.1%	-2,687	-6.6%	-4,567	-10.8%
Purchases of foreign currency	-1,004	-2.6%	3,872	10.4%	3,647	9.0%	2,924	6.9%
International organizations	-79	-0.2%	-1,818	-4.9%	-526	-1.3%	-1,275	-3.0%
Other public-sector transactions	-89	-0.2%	134	0.4%	-1,163	-2.9%	-284	-0.7%
Minimum cash requirements	294	0.8%	-167	-0.4%	50	0.1%	-408	-1.0%
Others (incl. forex valuation)	65	0.2%	-1,240	-3.3%	-4,696	-11.6%	-5,524	-13.0%

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

Minimum Cash Requirement and Compliance	Nov-22	Oct-22	Sep-22
Domestic currency	% of total deposits in pesos		
Net requirement of deductions	19.4	18.7	20.5
Compliance in current accounts	6.1	6.0	6.6
Compliance in LELIQs	30.6	31.5	30.2
Compliance in BOTE 2027	3.2	3.3	3.3
Compliance in sovereign bonds/other	7.1	6.7	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)	62.9	63.3	64.2
Position ⁽¹⁾	38.9	39.3	40.2

(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 Nov-22						% of GDP ⁴	
	Nov-22	Oct-22	Sep-22	Dec-21	Nov-21	Monthly		Accrued in 2022		Year-on-year		Nov-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 pesos¹	16,961,265	16,225,836	15,077,964	9,585,924	9,061,480	4.5%	-0.1%	76.9%	-0.8%	87.2%	-1.6%	17.3%	17.5%
<i>Private sector deposits</i>	13,801,816	13,083,663	12,257,092	7,725,433	7,267,708	5.5%	0.9%	78.7%	0.7%	89.9%	-0.1%	14.1%	14.1%
Private Sector Sight Deposits	6,268,691	6,015,834	5,799,449	4,094,910	3,729,875	4.2%	-2.1%	53.1%	-10.9%	68.1%	-11.6%	6.3%	7.1%
Non-interest bearing (transactional)	4,575,049	4,409,610	4,226,955	3,283,152	2,944,035	3.8%	-2.9%	39.3%	-17.6%	55.4%	-18.3%	4.6%	5.6%
Interest-bearing	1,693,642	1,606,224	1,572,494	811,758	785,840	5.4%	0.1%	108.6%	14.6%	115.5%	13.3%	1.7%	1.5%
Farm deposits	109	116	19	0	0	-5.8%	-8.4%	-	-	-	-	0.0%	0.0%
Private Sector Time Deposits and Others	7,533,125	7,067,829	6,457,643	3,630,523	3,537,833	6.6%	3.5%	107.5%	12.4%	112.9%	12.0%	7.8%	7.0%
Time Deposits	7,322,596	6,868,625	6,272,288	3,482,489	3,410,967	6.6%	3.6%	110.3%	13.8%	114.7%	12.9%	7.6%	6.7%
CER/LVA/exchange rate-non-adjustable	6,911,315	6,450,778	5,842,401	3,299,094	3,236,794	7.1%	4.1%	109.5%	13.4%	113.5%	12.3%	7.2%	6.4%
CER / UVA-adjustable	369,104	375,083	390,789	159,676	153,884	-1.6%	-4.3%	131.2%	25.1%	139.9%	26.1%	0.4%	0.3%
Traditional	168,217	180,008	195,553	102,705	100,543	-6.6%	-9.2%	63.8%	-11.4%	67.3%	-12.0%	0.2%	0.2%
Early-payment	200,888	195,075	195,236	56,970	53,341	3.0%	0.1%	252.6%	90.8%	276.6%	98.0%	0.2%	0.1%
DIVA	42,176	42,763	39,098	23,719	20,289	-1.4%	-4.1%	77.8%	-3.8%	107.9%	9.3%	0.0%	0.0%
Other deposits	210,529	199,205	185,355	148,035	126,866	5.7%	0.3%	42.2%	-21.9%	65.9%	-12.7%	0.2%	0.3%
Public sector deposits²	3,159,449	3,142,173	2,820,872	1,860,491	1,793,772	0.5%	-4.5%	69.8%	-6.7%	76.1%	-7.4%	3.2%	3.4%
Monetary Aggregates													
Total M2	10,403,297	10,172,804	9,701,442	7,120,815	6,498,411	2.3%	-3.0%	46.1%	-15.4%	60.1%	-15.8%	10.6%	12.5%
Total M3	20,103,644	19,253,693	18,057,056	11,905,669	11,215,033	4.4%	-0.6%	68.9%	-4.7%	79.3%	-5.7%	20.3%	21.4%
Private sector monetary aggregates													
Private M2	9,289,859	8,927,608	8,655,590	6,325,612	5,787,921	4.1%	-1.4%	46.9%	-15.4%	60.5%	-15.6%	9.4%	11.2%
Transactional private M2 ³	7,596,217	7,321,384	7,083,096	5,513,854	5,002,081	3.8%	-1.6%	37.8%	-19.5%	51.9%	-20.1%	7.7%	9.6%
Private M3	16,822,983	15,995,438	15,113,233	9,956,135	9,325,754	5.2%	0.7%	69.0%	-4.1%	80.4%	-5.1%	17.3%	18.1%
Total loans to the non-financial sector in pesos	6,411,575	6,090,582	5,887,940	4,058,133	3,811,700	5.3%	-2.1%	58.0%	-13.2%	68.2%	-11.5%	6.3%	7.2%
Loans to the non-financial private sector	6,347,164	6,023,077	5,823,871	4,003,444	3,763,931	5.4%	-2.0%	58.5%	-12.9%	68.6%	-11.3%	6.2%	7.1%
Overdrafts	737,226	660,872	625,122	392,585	368,292	11.6%	3.2%	87.8%	2.1%	100.2%	5.3%	0.7%	0.7%
Promissory notes	1,626,488	1,547,729	1,509,230	1,010,395	936,762	5.1%	-2.2%	61.0%	-11.8%	73.6%	-8.7%	1.6%	1.8%
Mortgage-backed loans	366,310	364,942	360,617	280,283	268,694	0.4%	-4.7%	30.7%	-27.8%	36.3%	-28.3%	0.4%	0.5%
Pledge-backed loans	439,325	422,261	408,243	229,234	213,566	4.0%	-2.2%	91.6%	3.7%	105.7%	8.2%	0.4%	0.4%
Personal loans	1,012,601	971,352	932,568	665,885	636,455	4.2%	-2.1%	52.1%	-16.3%	59.1%	-16.3%	1.0%	1.2%
Credit cards	1,855,399	1,747,030	1,686,822	1,198,243	1,125,049	6.2%	-2.5%	54.8%	-12.5%	64.9%	-13.3%	1.8%	2.1%
Others	309,814	308,890	301,269	226,818	215,113	0.3%	-6.3%	36.6%	-23.6%	44.0%	-24.3%	0.3%	0.4%
Loans to the non-financial public sector	64,411	67,506	64,069	54,689	47,770	-4.6%	-9.4%	17.8%	-35.3%	34.8%	-29.1%	0.1%	0.1%
Foreign currency¹													
Deposits from the non-financial sector in dollars	18,091	17,523	17,454	18,237	18,752	3.2%	-	-0.8%	-	-3.5%	-	3.0%	3.5%
Deposits from the non-financial private sector in dollars	15,208	14,983	14,823	15,255	15,895	1.5%	-	-0.3%	-	-4.3%	-	2.5%	2.8%
sight deposits	11,468	11,254	11,074	11,233	11,779	1.9%	-	2.1%	-	-2.6%	-	1.9%	2.1%
time deposits and others	3,740	3,729	3,749	4,022	4,116	0.3%	-	-7.0%	-	-9.1%	-	0.6%	0.8%
Deposits from the non-financial public sector in dollars	2,883	2,541	2,631	2,982	2,857	13.5%	-	-3.3%	-	0.9%	-	0.5%	0.6%
Loans to the non-financial sector in dollars	3,704	3,696	3,710	4,268	4,576	0.2%	-	-13.2%	-	-19.1%	-	0.6%	0.8%
Loans to the non-financial private sector in dollars	3,561	3,586	3,592	4,127	4,435	-0.7%	-	-13.7%	-	-19.7%	-	0.6%	0.8%
Promissory notes	2,295	2,296	2,345	2,729	2,984	0.0%	-	-15.9%	-	-23.1%	-	0.4%	0.5%
Credit cards	199	250	261	137	138	-20.2%	-	45.9%	-	44.7%	-	0.0%	0.0%
Others	1,067	1,040	987	1,261	1,313	2.5%	-	-15.4%	-	-18.8%	-	0.2%	0.2%
Loans to the non-financial public sector in dollars	143	111	118	141	141	29.3%	-	1.3%	-	1.3%	-	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-22	EAR Nov-22	Oct-22	Sep-22	Dec-21	Nov-21
BCRA repo interest rates						
Overnight reverse repo	70.00	101.24	70.00	67.25	32.00	32.00
Overnight repo	95.00	158.25	95.00	91.50	42.70	42.70
28-day LELIQ interest rate	75.00	107.35	75.00	72.25	38.00	38.00
180-day LELIQ interest rate	83.50	101.23	83.50	79.75		
Interbank market interest rates	Nov-22	EAR Nov-22	Oct-22	Sep-22	Dec-21	Nov-21
Repo rates among third parties on overnight REPO round	69.01	99.26	70.70	64.62	30.98	29.67
Volume of repos traded among third parties (daily average)	9,942		19,455	6,393	4,489	2,959
Calls in pesos (overnight)						
Interest rate	65.64	92.67	66.10	63.85	30.46	30.94
Traded volume	25,400		30,297	24,289	19,687	18,211
Borrowing interest rates	Nov-22	EAR Nov-22	Oct-22	Sep-22	Dec-21	Nov-21
Sight deposits						
Interest-bearing	57.51	75.40	56.11	52.88	28.87	29.11
Time deposits						
Natural persons up to ARS1 million (30-35 days) ¹	74.66	106.39	74.65	71.98	36.29	36.30
Total TM20 (more than ARS20 million, 30-35 days)	65.80	89.81	65.81	63.66	33.25	33.26
Private banks' TM20 (more than ARS20 million, 30-35 days)	66.49	91.05	66.48	64.30	33.98	33.95
Total BADLAR (more than ARS1 million, 30-35 days)	68.52	94.77	68.38	65.97	33.34	33.37
Private banks' BADLAR (more than ARS1 million, 30-35 days)	69.31	96.22	69.19	66.84	34.20	34.17
Interest rate on UVA deposits' early-payment option	71.00	99.38	71.00	68.25	30.50	30.50
Lending interest rates	Nov-22	EAR Nov-22	Oct-22	Sep-22	Dec-21	Nov-21
Loans to the non-financial private sector in pesos						
Overdrafts	74.50	110.49	72.45	68.28	40.47	41.08
1 to 7 days—in accordance with companies—more than ARS10 million	73.92	108.33	72.37	69.63	35.36	35.19
Unsecured promissory notes	61.22	81.71	61.09	58.98	34.78	34.65
Mortgage-backed loans	56.50	73.72	60.85	49.10	29.71	28.78
Pledge-backed loans	48.91	61.54	50.30	48.64	28.80	27.80
Personal loans	79.13	115.24	82.93	78.30	53.00	51.81
Credit cards	77.12	111.22	68.77	58.50	42.87	43.03
Interest rate in foreign currency	Nov-22	EAR Nov-22	Oct-22	Sep-22	Dec-21	Nov-21
Time deposits in dollars (30 to 44 days)	0.33	0.33	0.34	0.34	0.37	0.37
Unsecured promissory notes in dollars	4.26	4.34	4.55	4.95	5.97	3.40
Exchange rate	Nov-22	Monthly chg. (%)	Oct-22	Sep-22	Dec-21	Nov-21
NER peso/dollar						
Wholesale rate (Comm. "A" 3500)	162.10	6.61	152.05	143.13	101.88	100.33
Retail rate ²	164.85	6.60	154.64	145.69	104.27	102.68
NER peso/real	30.74	6.25	28.93	27.33	18.01	18.07
NER peso/euro	161.68	8.05	149.64	141.71	115.14	114.45
ITCNM	1,032.70	7.80	958.02	911.76	672.89	668.80
ITCRM	90.33	1.96	88.60	89.57	102.57	104.69

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

LELIQ: BCRA Liquidity Bills

LFIP: Credit Line for Productive Investment

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

MERVAL: Buenos Aires Stock Exchange Index

MM: Money Market

MSMEs: Micro, Small and Medium-Sized Enterprises

NBFI: Non-Bank Financial Institution

NOCOM: Cash Compensation Notes issued by BCRA

ON: Negotiable Obligation

p.p.: Percentage Points

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

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

PSP: Payment Service Providers

ROFEX: Rosario Futures Exchange

s.a.: Seasonally-Adjusted

SDR: Special Drawing Right

SIMPES: Comprehensive System for Monitoring Payments of Services Abroad

SISCEN: BCRA Centralized Reporting Requirement System

TCN: Nominal Exchange Rate

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

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

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

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

UVA: Units of Purchasing Power

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