

# Compilation Methodology of the Series Report



BANCO CENTRAL  
DE LA REPÚBLICA ARGENTINA

# Compilation Methodology of the Series Report<sup>1</sup>

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## Contents

INTRODUCTION .....	4
MONETARY BASE.....	5
RESERVES.....	6
DEPOSITS.....	8
LOANS.....	11
MARKET RATES.....	12
BCRA INSTRUMENTS .....	19
GLOSSARY .....	21

## INTRODUCTION

The [Series.xlsm](#) report presents a set of variables selected from a wide range of monetary statistics that are daily released.<sup>2</sup> From 2003 onwards, it includes the daily amounts of the monetary base, international reserves of the Central Bank of Argentina (BCRA), deposits, loans, interest rates and BCRA instruments.

It also describes the factors that lead to changes in the monetary base and in international reserves, and contains various calculations that make it easier to present information: monthly averages, accumulated changes and effective interest rates. All figures are provisional and subject to review at the time of publication.

The purpose of this document is to provide the methodological aspects of the Series.xlsm report and thus facilitate its use as a tool for analysis. This report shows the equivalence between the information released here and the data daily updated in different sections of the BCRA's website.

The file contains six sheets, as follows:

- **MONETARY BASE**: the main factors that cause the monetary base to change are presented in a stylized manner. Accumulated changes are calculated using data as of the last day included in the daily series.
- **RESERVES**: the main factors that cause international reserves to change are presented in a stylized manner. Accumulated changes are calculated using data as of the last day included in the daily series.
- **DEPOSITS**: stocks of the non-financial public and private sectors grouped into categories that stand for cash deposits at financial institutions.
- **LOANS**: stocks of the main types of loans granted by financial institutions to non-financial private sector residents.
- **MARKET RATES**: a selection of interest rates paid on deposits, charged on loans to the non-financial private sector and arranged for transactions among financial institutions.
- **BCRA INSTRUMENTS**: the main interest rates and stock of monetary regulation instruments used by the BCRA.

Data collected from financial institutions under the Centralized Reporting Requirement System (SISCEN) are the main source of information for the present report.<sup>3</sup> Additionally, some of the tables are fed with data prepared by the BCRA based on the transactions recorded. Below is a description of the content of each data series included in [Series.xlsm](#).

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<sup>2</sup> As defined in the *Monetary and Financial Statistics Manual* of the International Monetary Fund (IMF), "Monetary statistics cover data for all institutional units in the financial corporations sector."

<sup>3</sup> For more information, see: <https://www.bcra.gob.ar/Pdfs/PublicacionesEstadisticas/siscen.pdf>.

## MONETARY BASE

This table shows the monetary base stock and its components, broken down into the transactions that cause it to change. Stocks are daily released by way of Communication C on “BCRA’s Monetary Liabilities.”

### Explanatory Factors of Monetary Base Change

**Net purchase of foreign currency from the private sector and others:** monetary effect of sales and purchases of foreign currency made by the BCRA in the forex market, except for those directly conducted with the National Treasury.

**Net purchase of foreign currency from the National Treasury:** monetary effect of sales and purchases of foreign currency between the BCRA and the National Treasury.

**Temporary advances:** change in the stock of temporary advances granted by the BCRA to the National Government under Section 20 of the BCRA’s Charter.<sup>4</sup>

**Transfer of earnings:** transfer of earnings from the BCRA to the National Government under Section 38 of the BCRA’s Charter.

**Others (other transactions with the National Treasury):** change in the National Government’s account in domestic currency at the BCRA and BCRA’s contributions to the National Treasury. It also includes movements in the ANSES Social Security Payment Obligations account and the monetary effect of collections from the servicing of public securities held by the BCRA.

**Repos:** monetary effect of repos conducted by the BCRA; the negative sign indicates the contractionary effect caused by an increase in the stock of reverse repos for the BCRA and a decrease in repos.

**LELIQs and NOTALIQs:** monetary effect of transactions with BCRA Liquidity Bills (LELIQs)<sup>5</sup> and Liquidity Notes at a variable rate (NOTALIQs).<sup>6</sup> The negative sign indicates a contraction derived from an increase in the stock of LELIQs and/or NOTALIQs, and the positive sign indicates a decrease in stock. The expansion derived from the payment of interest is excluded.

**Rediscounts and advances:** monetary effect of the change in the stock of financing granted by the BCRA to financial institutions through rediscounts or advances.

**Interest, premiums, and remuneration of current accounts:** monetary effect of interest collected by the BCRA for rediscounts and advances, net payment of premiums on repos conducted by the BCRA, payment of interest on LELIQs and NOTALIQs, and remuneration on financial institutions’ accounts at the BCRA (including reimbursement for conversion of foreign currency accounts into pesos under Communication A 4043, as supplemented). Any sums collected by the BCRA result in monetary contraction, whereas the payments it makes entail monetary expansion.

**LEBACs and NOBACs:** monetary effect of the purchase (expansion) and sale (contraction) of BCRA Bills (LEBACs) and Notes (NOBACs), both in the primary and secondary markets. The expansionary effect of payment of NOBAC coupons is included.

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<sup>4</sup> [https://www.bcra.gob.ar/Institucional/Carta\\_Organica.asp](https://www.bcra.gob.ar/Institucional/Carta_Organica.asp).

<sup>5</sup> Communications A 6426 and 6476. History of auctions:  
<https://www.bcra.gob.ar/PublicacionesEstadisticas/Historial-Leliq.asp>.

<sup>6</sup> Communication A 7460. History of auctions:  
<https://www.bcra.gob.ar/PublicacionesEstadisticas/Historial-Notaliq.asp>.

**Redemption of stop-gap currencies:** change in the monetary base as a result of the Monetary Unification Program (Executive Order 743/2003), which sought to withdraw provincial securities known as “stop-gap currencies” from circulation and replace them with legal tender (change for the residual value of the stock of stop-gap currencies). In effect in 2003 and 2004.

**Operations with LEFI:** change in the monetary base as a result of operations with Liquidity Fiscal Bills (LEFI). Financial institutions maintained LEFI until 07/08/25.

**Others:** change in the monetary base caused by any other factor not included above, e.g., purchase and sale of government securities, transactions under the Local Currency Payment System (*Sistema de pagos en Moneda Local*, SML),<sup>7</sup> overhead expenses, and the monetary effect of currency futures transactions conducted by the BCRA.

### Monetary Base Stock and Change

**Banknotes and coins held by the public:** currency in circulation other than that held by financial institutions. This is calculated as the total currency in circulation daily released by the BCRA through Communication C minus cash in pesos held by financial institutions.

**Banknotes and coins at financial institutions:** cash in pesos held by financial institutions. Information obtained through daily reporting requirement SISCEN-0007.<sup>8</sup> The stock of cash at financial institutions may also be found in the file named finxxxx.xls (where xxxx stands for the year to which data correspond, e.g., fin2022.xls). The file is available on the BCRA’s website: *Estadísticas --> Cuadros Estandarizados de series estadísticas --> Información diaria sobre Reservas Internacionales, principales pasivos del BCRA y principales activos y pasivos de las entidades financieras --> Principales activos de las entidades financieras (disponibilidades, tenencias de títulos públicos y préstamos)*. [To access, click here](#).

**Settlement checks:** settlement checks in pesos (means of payment under Communication A 5130). The stock is daily released by the BCRA through Communication C.<sup>9</sup>

**Current account at BCRA:** current account deposits in pesos at the BCRA which are part of the monetary base; daily released through Communication C.

**Stop-gap currencies:** estimated nominal value of “stop-gap currencies” (in effect in 2003 and 2004).

## RESERVES

The reserves sheet contains the movement of the daily stock of the BCRA’s international reserves and their change on a daily, monthly, and accumulated annual basis.<sup>10</sup> It also exhibits the main factors that cause international reserves to change in a stylized

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<sup>7</sup> For more information on the SML, see:

[https://www.bkra.gob.ar/MediosPago/Sistema\\_de\\_Pagos\\_en\\_Moneda\\_Local.asp](https://www.bkra.gob.ar/MediosPago/Sistema_de_Pagos_en_Moneda_Local.asp).

<sup>8</sup> The information requested through SISCEN T-007, “Main assets”, may be viewed at

<https://www.bkra.gob.ar/Pdfs/PublicacionesEstadisticas/siscen.pdf>.

<sup>9</sup> [https://www.bkra.gob.ar/SistemasFinancierosYdePagos/Buscador\\_de\\_comunicaciones.asp](https://www.bkra.gob.ar/SistemasFinancierosYdePagos/Buscador_de_comunicaciones.asp).

<sup>10</sup> Changes are calculated using data as of the last day included in the daily series.

manner. This information is retrieved from the BCRA's accounting records. It is broken down as follows:

#### Stock of International Reserves (Excluding 2009 SDR Allocations)

**Total stock of international reserves:** the table contains the daily information of the stock of international reserves released through Communication C (on "International Reserves"). This series is also compiled in file basxxxx.xls (e.g., bas2022.xls), available on the BCRA's website, in *Estadísticas --> Cuadros estandarizados de series estadísticas --> Información diaria sobre Reservas Internacionales, principales pasivos del BCRA y principales activos y pasivos de las entidades financieras --> Reservas internacionales y principales pasivos del BCRA, saldos diarios*. [To access, click here](#). The stock of international reserves of the last business day of each calendar year includes the adjustments made at the close of the balance sheet, with data as of December 31. Therefore, the data released in the daily communication as of the last business day may be different. Excluded are 2009 allocations of special drawing rights (SDRs).

**Gold, foreign currency, time deposits and others:** balance daily reported as such by way of Communication C on "International Reserves." The amounts in foreign currency coming from reverse repos in US dollars conducted with foreign institutions in 2016 are excluded from this series. They are reported separately.

**Foreign currency - Reverse repos in USD with foreign institutions:** amounts in foreign currency resulting from reverse repos in US dollars conducted with foreign institutions in 2016. As set out in paragraph 10 of Board Resolution 296 dated July 22, 2016, the item "Foreign Currency - Reverse repos in USD with foreign institutions" may not be considered reserves in excess as per Section 6 of Law 23,928, as amended.

#### Changes and Explanatory Factors of Daily International Reserves

**Daily change in international reserves:** daily change in the BCRA's total stock of international reserves.

**Purchase of foreign currency:** sales and purchases of foreign currency made by the BCRA in the forex market, except for those directly conducted with the National Treasury.

**International organizations:** inflows and payments for transactions between the National Treasury and the Inter-American Development Bank (IDB), the International Bank for Reconstruction and Development (IBRD) and the IMF.

**Other public sector transactions:** other credits and debits in the National Treasury's accounts in foreign currency at the BCRA, which are not included in "International organizations."

**Minimum cash requirements:** Movements in the financial institutions' current accounts in foreign currency at the BCRA.

**Others (incl. reverse repos in USD with foreign institutions):** This item includes other factors leading to a change in the BCRA's stock of international reserves that have not been reported anywhere else. These factors comprise income (loss) resulting from a change in the price of the US dollar against other foreign currencies which are part of the international reserves; interest earned on international reserves; public securities transactions made by the BCRA in foreign currency; transactions under the SML; and

decreased international reserves resulting from the underwriting of Non-Transferrable Bills of the National Government, among others.

**2009 SDR allocations (stock):** stock of SDR allocations received in 2009.

**Exchange rate (1 USD = ... ARS):** pesos/US dollar exchange rate used in this table for conversion. Between February 2, 2003 and March 26, 2004, the benchmark exchange rate calculated by the BCRA was based on the quotes of the business day prior to the date of publication. From March 29, 2004 onwards, the benchmark exchange rate calculated by the BCRA is based on the quotes requested to a number of institutions on the date of publication, as under Communication A 3500 (this variable is released by way of Communication C on “Benchmark Exchange Rate”).

## DEPOSITS

The table presents a set of data on daily stock of residents’ deposits (non-financial public and private sectors) in domestic and foreign currency.<sup>11</sup> The information is obtained by way of SISCEN T0006-“Main liabilities” and is daily released, in more detail, in file depxxxx.xls (where “xxxx” stands for the year to which data correspond, e.g., dep2022.xls), available on the BCRA’s website (<https://www.bkra.gob.ar/>) in *Estadísticas --> Cuadros Estandarizados de series estadísticas --> Información diaria sobre Reservas Internacionales, principales pasivos del BCRA y principales activos y pasivos de las entidades financieras --> Principales pasivos de las entidades financieras (depósitos y otras obligaciones)*. [To access, click here](#).

Additionally, the report shows the stock of monetary aggregate M2, which includes both **total currency in circulation** (daily released in file basxxxx.xls, where “xxxx” stands for the year to which data correspond, e.g. bas2022.xls, available on the BCRA’s website, in *Estadísticas --> Cuadros Estandarizados de series estadísticas --> Información diaria sobre Reservas Internacionales, principales pasivos del BCRA y principales activos y pasivos de las entidades financieras --> Reservas internacionales y principales pasivos del BCRA, saldos diarios*) and **cash in pesos at financial institutions** (daily released in file finxxxx.xls, where “xxxx” stands for the year to which data correspond, e.g., fin2022.xls, available on the BCRA’s website in *Estadísticas --> Cuadros Estandarizados de series estadísticas --> Información diaria sobre Reservas Internacionales, principales pasivos del BCRA y principales activos y pasivos de las entidades financieras --> Principales activos de las entidades financieras (disponibilidades, tenencias de títulos públicos y préstamos)*. [To access, click here](#).

Moreover, information is presented as follows for a better analysis of the series: monthly average of daily stocks, changes in monthly averages, and changes in stocks as of each month-end. Monthly average stocks are calculated on the basis of the stocks of all calendar days in each month, the data for weekends or holidays agreeing with the previous business day.

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<sup>11</sup> Dollar to peso conversion is made against the benchmark exchange rate calculated by the BCRA based on quotes requested to a number of institutions (Communication A 3500). For more information on each SISCEN account and its correspondence with the accounts manual (Table 10), you may search the website for the document <https://www.bkra.gob.ar/Pdfs/PublicacionesEstadisticas/siscen.pdf>.



The table below shows the way each series of the DEPOSITS sheet in the Series.xlsm report is calculated on the basis of information contained in the standardized tables of statistical series.<sup>12</sup> For example, users may calculate the stock of deposits in savings accounts (from the public and private sectors) included in series.xlsm for 2022 based on the information contained in file dep2022.xls, checking the appropriate Excel sheets for the items in “Source columns”. Thus, the stock of savings accounts in series.xlsm is the sum of the stock of the BF column in the “public sector” sheet of file dep2022.xls and the stock of the BF column of the “private sector” sheet of the same file. Also, the “SISCEN account” itemizes the account codes of the reporting requirement for compiling the variable of concern (SISCEN T0006 in the example).<sup>13</sup> This list contributes towards a more detailed search for the items or the agreement of financial institutions' chart of accounts with the document that describes the SISCEN compilation methodology.

Heading	File depxxx.xls (sheet)	Source columns		SISCEN account (attribute)
		Location	Description	
Total liabilities in pesos (1)	Current account (2)	Public sector	BB - CH	Total current account of the public sector - use of unified funds
		Private sector	BB	Total current account of the private sector
	Savings account	Public sector	BF +	Total savings account of the public sector +
		Private sector	BF	Total savings account of the private sector
	Non CER/UVA-adjustable time deposit	Public sector	BH + BT + BU + BV - BP - CEDROS - BQ	Total time deposits + regular deposit investments + early-payment investments + renewable inv. for fixed term - CEDROS deposits - CER-adjustable time deposit (UVA)
		Private sector	BH + BT + BU + BV - BP - CEDROS - BQ	
		UVAs	- I - L	- UVA early-payment investment Public sector - UVA early payment investment Private sector
	CER/UVA-adjustable time deposit (3)	Public sector	BQ +	CER/UVA-adjustable time deposit Public sector +
		Private sector	BQ +	CER/UVA-adjustable time deposit Private sector +
		UVAs	I + L	UVA early-payment investment Public sector + UVA early payment investment Private sector
	Others (4)	Public sector	BW + BD + BX + BY + BZ + CA - CC	Immobilized funds + sight accounts + payment orders + margin deposit + dep. from exchange transactions + total other deposits - rescheduled dep. to exchange for gov. securities
		Private sector	BW + BD + BX + BY + BZ + CA - CC	Immobilized funds + sight accounts + payment orders + margin deposit + dep. from exchange transactions + total other deposits - rescheduled dep. to exchange for gov. securities
	CER-adjustable CEDROS	—	—	Rescheduled certificates of deposit (as per deposits rescheduling regime implemented in 2002; see Comm. A 3426, as amended)
	Total deposits	Summation	Sum of total deposits in pesos from the non-financial public and private sectors	—
	Booked BODEN bonds	—	Information on bonds of the national gov. exchanged for deposits in 2002.	—
	Total	Summation	Sum of total deposits in pesos from the non-financial public and private sectors and booked BODEN bonds	—

<sup>12</sup> The amounts between brackets in the “Heading” column correspond to observations available in file [Series.xlsm](#). They are so presented to enhance comparison among files.

<sup>13</sup> Table 10 ([www.bcr.gov.ar/Pdfs/PublicacionesEstadisticas/Tabt0010.xls](http://www.bcr.gov.ar/Pdfs/PublicacionesEstadisticas/Tabt0010.xls)) of the manual describing SISCEN’s compilation methodology lays down the equivalences between SISCEN accounts and those of financial institutions’ chart of accounts.

Heading		File depxxx.xls (sheet)	Location	Source columns	SISCEN account (attribute)
Liabilities in pesos private sector	Current account	Private sector	BB	Total current account	140(1)
	Savings account	Private sector	BF	Total savings account	142(1)
	Non CER/UVA-adjustable time deposit (5)	Private sector	BH + BT + BU + BV - BP - BQ	Total time deposits + regular deposit investments + early-payment investments + renewable inv. for fixed term - CEDROS deposits - CER-adjustable time deposit (UVA)	147(1) + 154(1) + 157(1) + 160(1) - 154(31)
	CER/UVA-adjustable time deposit (3)	UVAs	- L	- Early-termination UVA inv. Private sector	157(31)
	Others (4)	Private sector	BQ + L	CER/UVA-adjustable time deposit	147(31) + 157(31)
	CER-adjustable CEDROS	UVAs	L	Early-termination UVA investments of the private sector	
	Total deposits	Private sector	BW + BD + BX + BY + BZ + CA - CC	Immoblized funds + sight accounts + payment orders + margin deposit + dep. from exchange transactions + total other deposits - rescheduled dep. to exchange for gov. securities	163(1) + 141(1) + 164(1) + 160(1) + 166(1) + 167(1) - 167(35)
	Booked BODEN bonds	---	---	Rescheduled certificates of deposit (as per deposits rescheduling regime implemented in 2002; see Comm. A 3426, as amended)	---
	Total	---	Summation	Sum of total deposits in pesos of the private sector	---
Deposits in dollars (stated in pesos)	Totals(1)	---	Summation	Sum of total deposits in pesos of the private sector and booked BODEN bonds	---
	Public Sector	Public Sector	(CX + DB + DD + DN + DO + DP + DQ + CZ + DR + DS + DT + DU) * EN	(Current acc. + savings acc. + time deposit + regular deposit investments + early termination inv. + fixed term inv. + immobilized funds + sight account + payment orders + margin deposit + dep. from exchange trans. + other deposits) * benchmark exchange rate	(140(1) + 142(1) + 147(1) + 154(1) + 157(1) + 160(1) + 163(1) + 141(1) + 164(1) + 165(1) + 166(1) + 167(1)) * benchmark exchange rate
	Private sector	Private sector	(CX + DB + DD + DN + DO + DP + DQ + CZ + DR + DS + DT + DU) * EN	(Current acc. + savings acc. + time deposit + regular deposit investments + early termination inv. + fixed term inv. + immobilized funds + sight account + payment orders + margin deposit + dep. from exchange trans. + other deposits) * benchmark exchange rate	(140(1) + 142(1) + 147(1) + 154(1) + 157(1) + 160(1) + 163(1) + 141(1) + 164(1) + 165(1) + 166(1) + 167(1)) * benchmark exchange rate
	Private sector	Private sector	(CX + DB + DD + DN + DO + DP + DQ + CZ + DR + DS + DT + DU) * EN	(Current acc. + savings acc. + time deposit + regular deposit investments + early termination inv. + fixed term inv. + immobilized funds + sight account + payment orders + margin deposit + dep. from exchange trans. + other deposits) * benchmark exchange rate	(140(1) + 142(1) + 147(1) + 154(1) + 157(1) + 160(1) + 163(1) + 141(1) + 164(1) + 165(1) + 166(1) + 167(1)) * benchmark exchange rate

Concepto		Archivo (Hoja)	Columnas en origen		Cuenta siscen (atributo)
Depósitos Totales	Totales		Ubicación	Descripción	---
	Sector Privado		SUMATORIA	Total de depósitos de los depósitos en pesos y en dólares (expresado en pesos) de los sectores público y privados no financieros	---
Depósitos en Dólares (expresados en Dólares)	Totales(1)	depxxxx.xls (Sector Público)	CX+DB+DD+DN+DO +DP+DQ+CZ+DR+DS +DT+DU	Cta. Cte+Caja de Ahorro+Plazo Fijo+Inv. A plazo constante+Inv. con opción de canc. ant.+Inv. a plazo determinado+Saldo inmovilizado+Cuenta a la vista+Ordenes de Pago+Dep. en garantía+Dep. vinc. Con op. Cambiarias+Otros depósitos	140(1)+142(1)+147(1)+154(1) +157(1)+160(1)+163(1)+141(1) +164(1)+165(1)+166(1)+167(1)
		depxxxx.xls (Sector Privado)	CX+DB+DD+DN+DO +DP+DQ+CZ+DR+DS +DT+DU	Cta. Cte+Caja de Ahorro+Plazo Fijo+Inv. A plazo constante+Inv. con opción de canc. ant.+Inv. a plazo determinado+Saldo inmovilizado+Cuenta a la vista+Ordenes de Pago+Dep. en garantía+Dep. vinc. Con op. Cambiarias+Otros depósitos	140(1)+142(1)+147(1)+154(1) +157(1)+160(1)+163(1)+141(1) +164(1)+165(1)+166(1)+167(1)
	Sector Privado	depxxxx.xls (Sector Privado)	CX+DB+DD+DN+DO +DP+DQ+CZ+DR+DS +DT+DU	Cta. Cte+Caja de Ahorro+Plazo Fijo+Inv. A plazo constante+Inv. con opción de canc. ant.+Inv. a plazo determinado+Saldo inmovilizado+Cuenta a la vista+Ordenes de Pago+Dep. en garantía+Dep. vinc. Con op. Cambiarias+Otros depósitos	140(1)+142(1)+147(1)+154(1) +157(1)+160(1)+163(1)+141(1) +164(1)+165(1)+166(1)+167(1)
M2(6) (expresado en Pesos)		basxxxx.xls (serie diaria)	J	Circulacion monetaria total	---
		finxxxx.xls (Total_ Sectores)	- Y	- Efectivo en bancos en pesos	2(1)
		depxxxx.xls (Sector Público)	BB - CH +BF	+Cuentas corrientes en pesos+ Cajas de ahorro en pesos - Utilización de Fondos Unificados	140(1)-417(1)+142(1)
		depxxxx.xls (Sector Privado)	BB + BF		
M2 Transaccional del Sector Privado(7) (expresado en Pesos)		basxxxx.xls (serie diaria)	J	Circulacion monetaria total	---
		finxxxx.xls (Total_ Sectores)	- Y	- Efectivo en bancos en pesos	2(1)
		pasxxxx.xls (Estra_dia_Jur)	D,F,H,J,L,N, P y R	-vista remunerada de personas jurídicas	416 (Títular 32 y 36)+418 (Títular 32 y 36)
		depxxxx.xls (Sector Privado)	BB + BF	+Cuentas corrientes en pesos+ Cajas de ahorro en pesos	140(1)+142(1)

## LOANS

The table presents a set of data on the daily stock of loans granted to the non-financial private sector, in domestic and foreign currency.<sup>14</sup>

The information is obtained by way of SISCEN T0007-“Main assets” and is daily released, in more detail, in file finxxxx.xls (where “xxxx” stands for the year to which data correspond, e.g., fin2022.xls), available on the BCRA’s website (<https://www.bcra.gob.ar/>) in *Estadísticas --> Monetarias y Financieras --> Cuadros estandarizados de series estadísticas --> Información diaria sobre Reservas Internacionales, principales pasivos del BCRA y principales activos y pasivos de las entidades financieras --> Principales activos de las entidades financieras (disponibilidades, tenencias de títulos públicos y otros préstamos)*. [To access, click here.](#)

Below is an explanation of how each series report is calculated on the basis of information contained in the standardized tables of statistical series. For example, users may calculate the stock of loans under “Overdrafts” in pesos in series.xlsm for 2022 based on the information contained in file fin2022.xls, checking the appropriate Excel sheets for the items in the “Description” column, in the column codes indicated under “Location”. Thus, the stock of loans granted through overdrafts in pesos to the private sector reported in series.xlsm is the sum of the stocks in the W and X columns of the “Private sector” sheet in file fin2022.xls. Also, the “SISCEN account” itemizes the account codes of the reporting requirement for compiling the variable of concern (SISCEN T0007 in the example). This list contributes towards a more detailed search for the items or the agreement of financial institutions’ chart of accounts with the document that describes the SISCEN compilation methodology.

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<sup>14</sup> Dollar to peso conversion is made against the benchmark exchange rate calculated by the BCRA based on quotes requested to a number of institutions (Communication A 3500). For more information on each SISCEN account and its correspondence with the accounts manual, see Table 10 in the document <https://www.bcra.gob.ar/Pdfs/PublicacionesEstadisticas/siscen.pdf>.

Heading			Sheet inside finxxx.xls	Columns in finxxx.xls		SISCEN account
Loans to Private Sector	In pesos	Overdrafts	Private sector	Location	Description	
		Promissory notes	Private sector	W + X	Current account overdrafts + other overdrafts	44 + 45
			Private sector	Y + Z + AA	Unsecured promissory notes + discounted notes + purchased notes	46 + 47 + 48
		Mortgages	Private sector	AB	Mortgages	49
		Pledges	Private sector	AC	Pledges	50
		Personal loans	Private sector	AD	Personal loans	51
		Cards	Private sector	FANFPS	Credit card financing	52
		Other	Private sector	AF + AG - AK	Documentary credits + other loans - contractual interest	53 + 54 - 424
	Total pesos		-----	Summation	Sum of loans in pesos to the private sector	-----
	In dollars	Overdrafts	Private sector	AN + AO	Current account overdrafts + other overdrafts	44 + 45
		Promissory notes	Private sector	AP + AQ + AR	Unsecured promissory notes + discounted notes + purchased notes	46 + 47 + 48
		Mortgages	Private sector	AS	Mortgages	49
		Pledges	Private sector	AT	Pledges	50
		Personal loans	Private sector	AU	Personal loans	51
		Cards	Private sector	AV	Credit card financing	52
		Other	Private sector	AW + AX - BB	Documentary credits + other loans - contractual interest	53 + 54 - 424
	Total dollars		-----	Summation	Sum of loans in dollars to the private sector	-----

Heading		Sheet inside finxxx.xls	Columns in finxxx.xls		SISCEN account
Millions of pesos	Dollars to private sector	Private sector	Location	Description	
		Private sector	AN + AO + AP + AQ + AR + AS + AT + AU + AV + AW + AX - BB	Total loans to the private sector in foreign currency at the exchange rate of the day	(44 + 45 + 46 + 47 + 48 + 49 + 50 + 51 + 52 + 53 + 54 - 424) * benchmark exchange rate
	Total to private sector	Private sector	(W + X + Y + Z + AA + AB + AC + AD + AE + AF + AG - AK) + (AN + AO + AP + AQ + AR + AS + AT + AU + AV + AW + AX - BB)	Sum of total loans to the private sector in domestic currency and in foreign currency (converted into pesos)	(44 + 45 + 46 + 47 + 48 + 49 + 50 + 51 + 52 + 53 + 54 - 424) Items denominated in dollars but stated in pesos at the benchmark exchange rate

Moreover, the table presents calculations as follows for a better analysis of the series: monthly average of daily stocks, changes in monthly average stocks, and changes in stocks as of each month-end. Monthly average stocks are calculated on the basis of the stocks of all calendar days in each month, the data for weekends or holidays agreeing with the previous business day.

## MARKET RATES

The table displays a set of data regarding interest rates on deposits, interest rates on loans to the private sector, and interest rates on loans between financial institutions. The interest rates for deposits in, and loans granted by, financial institutions are available on the BCRA's website (<https://www.bcra.gob.ar/>), in *Estadísticas --> Cuadros estandarizados de series estadísticas --> Tasas de interés y montos operados*. [To access, click here.](#)

Interest rates on repos among third parties—i.e., counterparties other than the BCRA, are also posted on the website.

## Rates on Deposits

The interest rates on deposits are calculated as the average weighted by amounts deposited, based on the data provided by financial institutions across Argentina<sup>15</sup> through SISCEN-0002 under “interest rates on deposits”.<sup>16</sup>

This set of data is a subset of total interest rates on deposits and is available on the file pasxxxx.xls (where “xxxx” stands for the year to which data correspond, e.g., pas2022.xls) available on the BCRA’s website (<https://www.bcra.gob.ar/>), in *Estadísticas --> Cuadros estandarizados de series estadísticas--> Tasas de interés y montos operados --Por depósitos*. [To access, click here](#).

The following interest rates on time deposits with fixed return are included in the table.

### Time Deposits

#### In Pesos

- Total operations (APR<sup>17</sup>): it is the weighted average interest rate by operated amounts from all reporting entities in SISCEN-0002, within the segment of fixed-term deposit operations in local currency, as reported in SISCEN accounts 149 and 152. This information can be found in the file pasxxxx.xls, in column E of the sheet “Series\_diarias”.
- Non-financial private sector in pesos, natural persons (APR): it is the weighted average interest rate by operated amounts from all reporting entities in SISCEN-0002, within the segment of fixed-term deposit operations in local currency, contracted by individuals, considering SISCEN accounts 149 and 152. The rate is calculated as the weighted average interest rate by amount across the four published amount brackets for the total fixed-term deposit rate (up to \$99,999; from \$100,000 to \$499,999; from \$500,000 to \$999,999; and \$1,000,000 and above). The amount and rate for each of the four brackets are published in columns T:AA of the sheet “Estra\_dia\_fis” in the file pasxxxx.xls.
- Non-financial private sector in pesos, financial enterprises<sup>18</sup> (APR): it is the weighted average interest rate by operated amounts from all reporting entities in SISCEN-0002, within the segment of fixed-term deposit operations in local currency, contracted by financial service providers, considering SISCEN accounts 149 and 152. The rate is calculated as the weighted average interest rate by amount across the four published amount brackets for the total fixed-term

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<sup>15</sup> The sample contains a set of data reported by banking institutions located in the City of Buenos Aires and Greater Buenos Aires (until August 2000), by all financial institutions with offices in the City of Buenos Aires and Greater Buenos Aires (from September 2000 to June 2010), and by all financial institutions in Argentina since July 1, 2010.

<sup>16</sup> For more information on each SISCEN account and its relationship with the accounts manual (Table 10), you may search the website for the document <https://www.bcra.gob.ar/Pdfs/PublicacionesEstadisticas/siscen.pdf>

<sup>17</sup> APR: Annual Percentage Rate.

<sup>18</sup> Legal entities that provide financial services exclusively to mutual funds include insurance companies and corporations authorized to act as financial trustees.

deposit rate (up to \$99,999; from \$100,000 to \$499,999; from \$500,000 to \$999,999; and \$1,000,000 and above). The amount and rate for each of the four brackets are published in columns T:AA of the sheet “Estra\_dia\_fin” in the file pasxxxx.xls.

- Non-financial private sector in pesos, other enterprises (APR): it is the weighted average interest rate by operated amounts from all reporting entities in SISCEN-0002, within the segment of fixed-term deposit operations in local currency, contracted by other legal entities (excluding financial service providers), considering SISCEN accounts 149 and 152. The rate is calculated as the weighted average interest rate by amount across the four published amount brackets for the total fixed-term deposit rate (up to \$99,999; from \$100,000 to \$499,999; from \$500,000 to \$999,999; and \$1,000,000 and above). The amount and rate for each of the four brackets are published in columns T:AA of the sheet “Estra\_dia\_res” in the file pasxxxx.xls.

#### US Dollars

- Total operations (APR): it is the weighted average interest rate by operated amounts from all reporting entities in SISCEN-0002, within the segment of fixed-term deposit operations in U.S. dollars, as reported in SISCEN accounts 149 and 152. This information can be found in the file pasxxxx.xls, in column J of the sheet “Series\_diarias”.
- Non-financial private sector in U.S. dollars, natural persons (APR): it is the weighted average interest rate by operated amounts from all reporting entities in SISCEN-0002, within the segment of fixed-term deposit operations in U.S. dollars, contracted by individuals, considering SISCEN accounts 149 and 152. The rate is calculated as the weighted average interest rate by amount across the four published amount brackets for the total fixed-term deposit rate (up to US\$99,999; from US\$100,000 to US\$499,999; from US\$500,000 to US\$999,999; and US\$1,000,000 and above). The amount and rate for each of the four brackets are published in columns CN:CU of the sheet “Estra\_dia\_fis” in the file pasxxxx.xls.
- Non-financial private sector in U.S. dollars, enterprises (APR): it is the weighted average interest rate by operated amounts from all reporting entities in SISCEN-0002, within the segment of fixed-term deposit operations in U.S. dollars, contracted by legal entities, considering SISCEN accounts 149 and 152. The rate is calculated as the weighted average interest rate by amount across the four published amount brackets for the total fixed-term deposit rate (up to US\$99,999; from US\$100,000 to US\$499,999; from US\$500,000 to US\$999,999; and US\$1,000,000 and above). The amount and rate for each of the four brackets are published in columns CN:CU of the sheet “Estra\_dia\_jur” in the file pasxxxx.xls.

### TAMAR in Pesos

- Total (APR): is the weighted average interest rate paid by all banks in Argentina for large amount time deposits, with a 30-35-day term (include deposits of 1 billion pesos or more until the last business day of 2025), made with all institutions reporting through SISCEN-0002 (149 and 152 accounts). If the minimum term of the arranged deposits exceeds 35 business days on any given date, the calculation will include deposits with the minimum term registered on that day. This rate is published in the sheet “*Totales\_diarios*” (col. AH), file pasxxxx.xls.
- Private banks (APR/EAR<sup>19</sup>): is the weighted average interest rate paid by all banks in Argentina for large amount time deposits, with a 30-35-day term. It is calculated on the basis of a sample of private banks reporting through SISCEN-0002 (149 and 152 accounts). This rate is published in the sheet “*Totales\_diarios*” (col. AI), file pasxxxx.xls. The calculation formula for EAR is:

$$\left( \left( \left( 1 + \frac{APR}{100} * \frac{32}{365} \right)^{\left( \frac{365}{32} \right)} \right) - 1 \right) * 100$$

### BADLAR in Pesos

- Total (APR): it is the average interest rate weighted by amounts of time deposits in pesos of ARS1,000,000 or over, with a 30-35-day term, made with all institutions reporting through SISCEN-0002 (149 and 152 accounts). This rate is published in the sheet “*Totales\_diarios*” (col. N), file pasxxxx.xls.
- Private banks (APR/EAR<sup>20</sup>): it is the average interest rate weighted by amounts of time deposits in pesos of ARS1,000,000 or over, with a 30-35-day term. It is calculated on the basis of a sample of private banks reporting through SISCEN-0002 (149 and 152 accounts). This rate is published in the sheet “*Totales\_diarios*” (col. P), file pasxxxx.xls. The calculation formula for EAR is:

$$\left( \left( \left( 1 + \frac{APR}{100} * \frac{32}{365} \right)^{\left( \frac{365}{32} \right)} \right) - 1 \right) * 100$$

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<sup>19</sup> EAR: Effective Annual Rate. It is calculated on the basis of a 32-day term as it is the most common average term weighted by amount for this segment of deposits.

<sup>20</sup> EAR: Effective Annual Rate. It is calculated on the basis of a 32-day term as it is the most common average term weighted by amount for this segment of deposits.

## TM20 in Pesos

- Total (APR): it is the average interest rate weighted by amounts of time deposits in pesos of ARS20,000,000 or over, with a 30-35-day term, made with all banking institutions reporting through SISCEN-0002 (149 and 152 accounts). This rate is published in the sheet “*Totales\_diarios*” (col. X), file pasxxx.xls.
- Private banks (APR/EAR<sup>21</sup>): it is the average interest rate weighted by amounts of time deposits in pesos of ARS20,000,000 or over, with a 30-35-day term. It is calculated on the basis of a sample of private banks reporting through SISCEN-0002 (149 and 152 accounts). This rate is published in the sheet “*Totales\_diarios*” (col. Z), file pasxxx.xls. The calculation formula for the EAR is:

$$\left( \left( \left( 1 + \frac{APR}{100} * \frac{32}{365} \right)^{\left( \frac{365}{32} \right)} \right) - 1 \right) * 100$$

## Rate on Loans to the Private Sector

The interest rates on loans are calculated as the average weighted by amounts granted, based on the data provided by financial institutions across Argentina<sup>22</sup> under SISCEN-00018<sup>23</sup> “interest rates on loans.”

This information is a selection of the interest rates available on the BCRA’s website (<https://www.bcra.gob.ar/>), in *Estadísticas --> Cuadros estandarizados de series estadísticas --> Tasas de interés y montos operados --> Por préstamos al Sector Privado no Financiero*. [To access, click here](#).

### Total Personal Loans in Pesos (APR)

It is the average interest rate weighted by amount of personal loans in pesos to the non-financial private sector at a fixed or adjustable interest rate. It is calculated on the basis of data provided by all financial institutions across Argentina through SISCEN-0018 (account 51).

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<sup>21</sup> EAR: Effective Annual Rate. It is calculated on the basis of a 32-day term as it is the most common average term weighted by amount for this segment of deposits.

<sup>22</sup> Information based on the data submitted by all financial institutions on the transactions arranged or recorded in the month (until December 2001, under Communication A 2097; as from January 2002, under Communication A 2803; and as from July 2010, under Communication B 9689).

<sup>23</sup> For more information on each SISCEN account and its correspondence with the accounts manual (Table 10), you may search the website for the document <https://www.bcra.gob.ar/Pdfs/PublicacionesEstadisticas/siscen.pdf>.



This rate is available on the BCRA's website (<https://www.bcra.gob.ar/>), in *Estadísticas --> Cuadros estandarizados de series estadísticas --> Tasas de interés y montos operados --> Por préstamos al Sector Privado no Financiero --> Tasas de interés por préstamos personales en moneda nacional a tasa de interés fija o repactable*, in the sheet "Datos" (col. D), file *prepersxxxx.xls* (where "xxxx" stands for the year to which the data correspond, e.g., *prepers2022.xls*); and in the sheet "*Tasas\_sector\_privado*" (col. AX), file *preser\_tas.xls*.

### Overdrafts in Pesos (APR)

It is the average interest rate weighted by stock as arranged through loans to private-sector companies—other than financial service providers or small and medium-sized enterprises (SMEs)—granted in the form of current account overdrafts, with a 1 to 7-day term, for ARS10 million or over, as informed by financial institutions across Argentina through SISCEN-00018 (account 44).

The series is available on the BCRA's website (<https://www.bcra.gob.ar/>), in *Estadísticas --> Cuadros estandarizados de series estadísticas --> Tasas de interés y montos operados --> Por préstamos al Sector Privado no Financiero --> Tasa de interés por Adelantos en cuenta corriente en moneda nacional (con acuerdo de 1 a 7 días y de 10 millones o más) a empresas del sector privado no financiero, promedio ponderado por monto, en % nominal anual*, in the sheet "*Serie\_diaria*" (col. E), file *crexxxx.xls* (where "xxxx" stands for the year to which the data correspond, e.g., *cre2022.xls*).

### Loans between Financial Institutions

Rates on loans between financial institutions are calculated as the average weighted by amounts traded, based on the data provided by financial institutions across Argentina through<sup>24</sup> SISCEN-0004<sup>25</sup> under "interest rates on loans to local financial institutions."

This set of series is a subset presented in the file *calxxxx.xls* (where "xxxx" stands for the year to which data correspond, e.g., *cal2022.xls*) available on the BCRA's website (<https://www.bcra.gob.ar/>), in *Estadísticas --> Cuadros estandarizados de series estadísticas --> Tasas de interés y montos operados --> Por préstamos entre entidades financieras locales*. [To access, click here](#).

### Calls in Pesos

Between private banks

- Rate (APR): it is the average interest rate weighted by amounts of call money loans in pesos between private banks, at a fixed-interest rate, for up to 15-days

<sup>24</sup> Information based on the data submitted by all local financial institutions (until December 1999, under Communication A 2242; and as from January 2000, under Communication A 2803).

<sup>25</sup> For more information on each SISCEN account and its relationship with the accounts manual (Table 10), see <https://www.bcra.gob.ar/Pdfs/PublicacionesEstadisticas/siscen.pdf>.

(informed through SISCEN (account 43<sup>26</sup>), published in the sheet “*Totales\_diarios*” (col. AB), file calxxxx.xls).

- Traded amount: it is the traded amount of call money loans in pesos between private banks, at a fixed-interest rate, for up to 15-days, and is available in the sheet “*Totales\_diarios*” (col. AK), file calxxxx.xls.

#### Total

- Rate (APR): it is the average interest rate weighted by amounts of call money loans between all financial institutions, reported through SISCEN (account 43). It corresponds to call money loans in pesos, at a fixed-interest rate, for up to 15-days. This information is available in the sheet “*Totales\_diarios*” (col. E), file calxxxx.xls.
- Traded amount: it is the traded amount of call money loans in pesos between all financial institutions, at a fixed-interest rate, for up to 15-days, informed through SISCEN (account 43). This information is available in the sheet “*Totales\_diarios*” (col. N), file calxxxx.xls.

#### Repos between Third Parties

- Overnight rate (APR): it stands for the interest rate denominated "RIX", and is the average rate weighted by amount of overnight transactions carried out in the repo round between agents at Mercado Abierto Electrónico (MAE), excluding those transactions where the BCRA is a counterparty and those arranged at zero rate.
- Traded amount: it is the traded amount of repos carried out in the repo round at MAE, where the counterparty is other than the BCRA.

This information is also available in the daily report on repos, at <https://www.bcra.gob.ar/Pdfs/PoliticaMonetaria/Infopases.pdf>.

#### Remunerated sight deposits

- Financial enterprises (APR): it is the weighted average interest rate by operated amounts from all reporting entities in SISCEN-0002, within the segment of operations for remunerated checking accounts and savings accounts without incentives in local currency, contracted by financial service providers, considering SISCEN accounts 416 and 418. The rate is calculated as the weighted average interest rate by amount across the four published amount brackets for the total fixed-term deposit rate (up to \$99,999; from \$100,000 to \$499,999; from \$500,000 to \$999,999; and \$1,000,000 and above). The amount and rate for each of the four brackets are published in columns D:S of the sheet “*Estra\_dia\_fin*” in the file pasxxxx.xls.

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<sup>26</sup> Cash loans. It excludes loans on securities or other financial assets and security-backed loans.

## BCRA INSTRUMENTS

The table presents a set of data on stocks and interest rates on liabilities issued by the BCRA for monetary regulation purposes. The interest rates and spreads on securities are presented as of the date they have been awarded in the primary market.

### Stock

- Reverse repos in pesos - Total: stock of reverse repos for the BCRA, regardless of the methods used until July 14, 2025.
- Reverse repos in pesos - Mutual funds (FCI): stock of reverse repos for the BCRA entered into with FCI as counterparties. These transactions were discontinued in February 2020 (under Communication A 6861) and were resumed on August 16, 2022 (under Communication A 7579).
- Other: Includes the balance of the BCRA's liabilities (with a positive sign) net of the BCRA's assets (with a negative sign), resulting from short-term transactions entered into as of July 15, 2025, using current market interest rates as a reference. Includes simultaneous transactions negotiated in BYMA
- Repos in pesos: stock of repos for the BCRA, regardless of the methods used until July 14, 2025.
- LELIQs and NOTALIQs: stock of Liquidity Bills and Notes issued by the BCRA, stated in nominal value. , according to the auction history published on the BCRA website<sup>27</sup>
- LEBACs and NOBACs in pesos, LEGARs and LEMINs:<sup>28</sup> stock of LEBACs in nominal value, stock of LEGARs and LEMINs stated in pesos according to the benchmark exchange rate.
  - Total: Total outstanding stock. It excludes the instruments issued by the BCRA for conducting repos. As from November 2018, LEBACs and NOBACs were discontinued.
  - From Financial Institutions. Financial Institutions' Stock. Information available on a weekly basis as from July 2008, and on a daily basis between June 30, 2017 and December 2018.
- LEBAC in dollars, LEDIV, and BOPREAL: Stock of dollar-denominated securities issued by the BCRA. As of January 5, 2024, the stock of BOPREAL is included, expressed at residual nominal value. As of January 3, 2025, the stock of BOPREAL issued as collateral for repos agreed with international banks is included, at market value<sup>29</sup>.

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<sup>27</sup> <https://www.bcra.gob.ar/PublicacionesEstadisticas/Historial-Leliq.asp> y <https://www.bcra.gob.ar/PublicacionesEstadisticas/Historial-Notaliq.asp>

<sup>28</sup> It includes instruments adjusted by the exchange rate.

<sup>29</sup> The BCRA arranged a repo transaction with five leading international banks using BOPREAL Series 1-D securities for the total tendered amount of USD 1.000 million and a final term of two years and four months. On June 13, the amount agreed upon in repo transactions (REPOs) using BOPREAL Series 1-D securities was increased by USD 2.000 million.

- NOCOMs: stock of Cash Compensation Notes<sup>30</sup> issued by the BCRA.

## **Interest Rate**

- Monetary policy rate (APR and EAR): it stands for the interest rate on 35-day LEBACs until December 31, 2016. As of January 2, 2017, it agrees with the interest rate on 7-day repo corridor. As of August 8, 2018, it is the interest rate on LELIQs. As of January 21, 2020, it is the weighted average rate on the shortest term LELIQ awarded in the latest auction, and will remain in effect until the following auction. As of January 6, 2022, it is the monetary policy rate set by the BCRA released through a Communication C. As of July 22, 2024, this is the interest rate announced by the Central Bank and accrued on LEFIs. As of July 11, 2025, the Central Bank will no longer announce a monetary policy rate.
- Repos in pesos: it is the interest rate in effect for transactions conducted between the BCRA and financial institutions. Repo and reverse repo rates are set on a daily basis and released through a Communication C.
- LEBACs in pesos /LELIQs: it is the APR on LEBACs until November 20, 2018, when they were no longer issued. Afterwards, it is the APR on LELIQs excluded from the definition of the monetary policy rate.
- Pesos adjusted by CER: it is the APR on LEBACs issued with an adjustment clause in accordance with the Reference Stabilization Coefficient (CER).
- LEBACs in USD
  - Settled in ARS: it is the APR on LEBACs in USD, settled in pesos.
  - Settled in USD: it is the APR on LEBACs in USD, settled in the same currency.
- NOBACs in pesos at a variable rate: it is the spread on the BADLAR rate shown in each case.
- NOTALICs in pesos at a variable rate: it is the spread on the monetary policy rate.

## **Stock of Liquidity Fiscal Bills in portfolio of financial entities.**

- Stock of Liquidity Fiscal Bills in portfolio of financial entities expressed in technical value. Communication A 8060 y Resolución Conjunta Secretaría de Hacienda Y Secretaría de Finanzas. 40/24. Financial institutions maintained LEFI until 07/08/25.

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<sup>30</sup> Communications A 6575 and B 11,760.

## GLOSSARY

BADLAR: interest rate on time deposits in pesos of ARS1 million or over, with a 30-35-day term

BCRA: Central Bank of Argentina

BYMA: Bolsas y Mercados Argentinos SA

IDB: Inter-American Development Bank

IBRD: International Bank for Reconstruction and Development

CER: Reference Stabilization Coefficient (*Coeficiente de Estabilización de Referencia*)

SDR: Special Drawing Right

FCI: Mutual funds (*Fondo Común de Inversión*)

IMF: International Monetary Fund

LEBACs: Bills issued by BCRA

LELIQs: Liquidity Bills issued by BCRA

LEFI: in portfolio of financial entities

MAE: Mercado Abierto Electrónico

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.

NOBACs: Notes issued by the BCRA

NOCOMs: Cash Compensation Notes issued by BCRA

NOTALIQs: Liquidity Notes issued by BCRA

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

TAMAR: is the weighted average interest rate paid by all banks in Argentina for large amount time deposits from 30 to 35 days.

TM20: interest rate on time deposits in pesos of ARS20 million and over, with a 30-35-day term.

APR: Annual Percentage Rate

EAR: Effective Annual Rate

UVA: Units of Purchasing Power