

# Monthly Monetary Report

April 2023



BANCO CENTRAL  
DE LA REPÚBLICA ARGENTINA

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*The closing date for statistics in this report was May 8, 2023. All figures are provisional and subject to review.*

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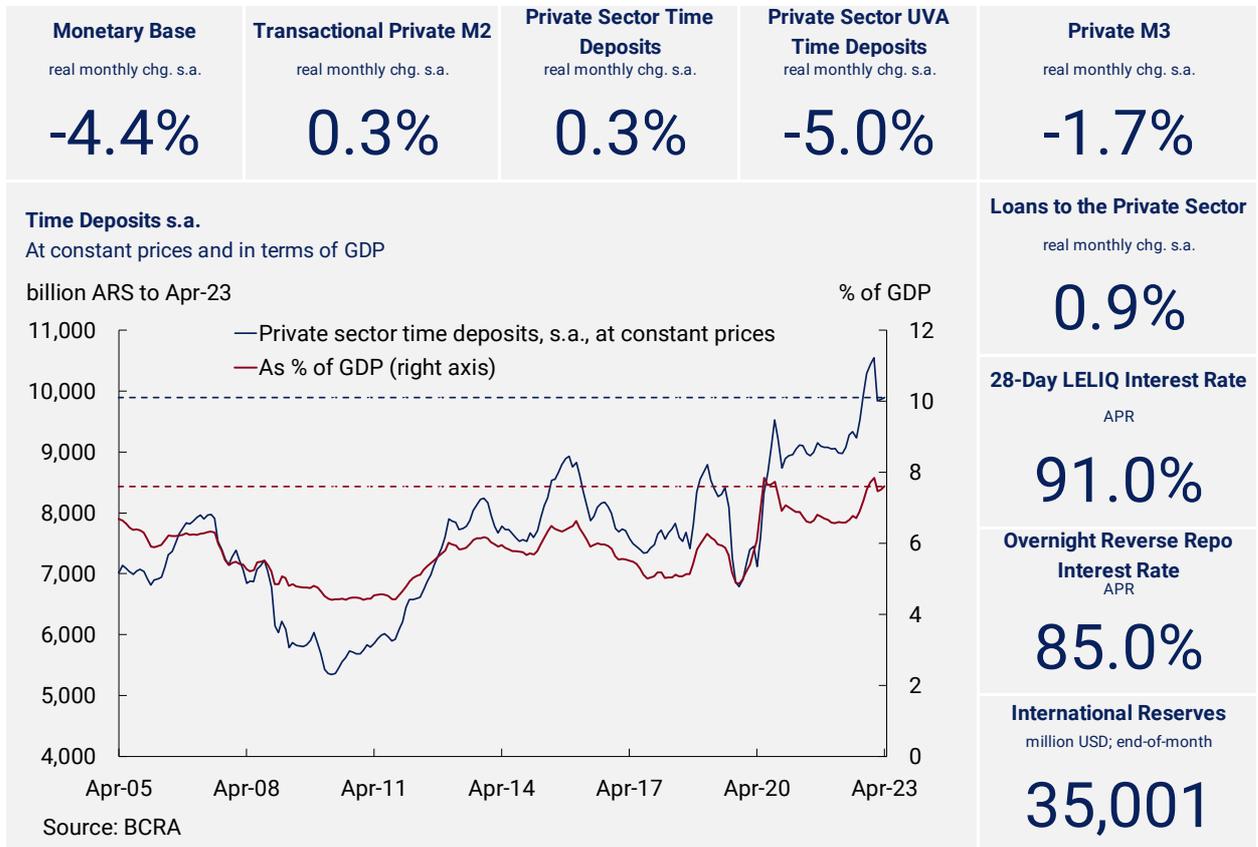
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### **About inclusive language in the Spanish version of this report**

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



The BCRA increased its monetary policy rate (28-day liquidity bills (LELIQs)) twice in April by 13 percentage points (p.p.) to reach 91% APR (141% EAR). It also raised the interest rates on the rest of monetary policy instruments and the regulated minimum interest rates paid on deposits.

Given that most of the rise took place by the end of April, time deposits in pesos from the private sector have witnessed no significant changes in real terms yet, and stood around the highs of the past few decades, both at constant prices and in terms of GDP. As for time deposits grouped by amount, the wholesale segment (over ARS20 million) expanded, but this improvement was offset by the performance of all other deposits.

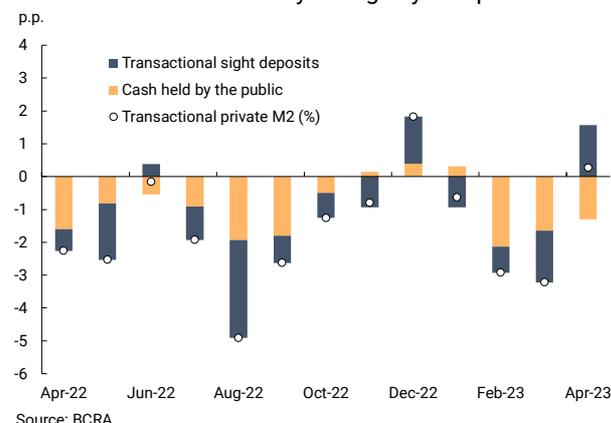
In April, the broad monetary aggregate (private M3) posted a contraction at constant prices and in seasonally-adjusted (s.a.) terms. This was mainly explained by the performance of interest-bearing sight deposits that fell at constant prices in the period under analysis.

Loans in pesos to the private sector increased at constant prices and in seasonally-adjusted terms in April, bringing a nine-month period of falls to an end. Business lines led the rise, with increases in financing to micro-, small-, and medium-sized enterprises (MSMEs) and to big companies.

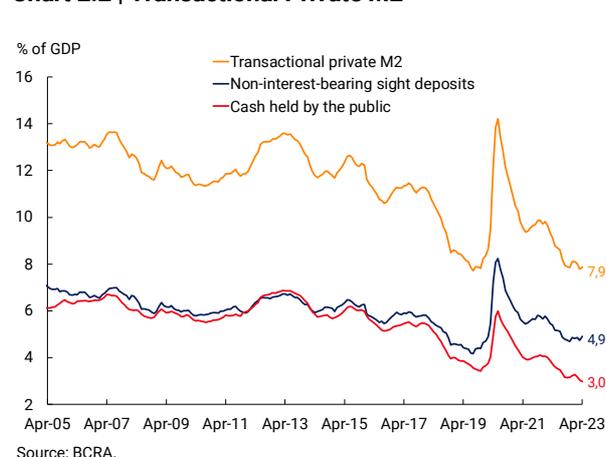
## 2. Means of Payment

**In April, means of payment (transactional private M2<sup>1</sup>) posted a 0.3% rise in real and seasonally-adjusted terms.** This improvement was explained mainly by the performance of non-interest-bearing sight deposits, while cash held by the public contributed negatively to monthly change (see Chart 2.1). In year-on-year (y.o.y.) terms and at constant prices, transactional private M2 stood 18.2% below the level observed in April 2022. In terms of GDP, means of payment stood at 7.9%, increasing slightly (0.1 p.p.) against March and remaining around the lowest figures of the past 20 years (see Chart 2.2).

**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

**The Board of the BCRA decided to increase the minimum interest rates paid on time deposits twice over April with a view to encouraging saving in domestic currency and contributing to financial and foreign exchange balance.<sup>2</sup>** In particular, the monetary authority raised the minimum interest rates paid on natural persons' time deposits from 78% APR to 91% APR (140.5% EAR), and tripled the deposit amount up to which this rate applies, i.e., ARS30 million. In turn, for the other depositors of the financial system, the minimum interest rate rose from 69.5% APR to 85.5% APR (128.5 EAR<sup>3</sup>).

**In seasonally-adjusted terms and at constant prices, time deposits in pesos from the private sector expanded slightly (0.3% s.a. in real terms).** Thus, they remain near the highs of the past few decades in real terms, standing at 7.6% of GDP in April.

The analysis of time deposits grouped by amount shows **that deposits from the wholesale segment (over ARS20 million) grew on average, favored by the carryforward from March** (see Chart 3.1). Their evolution was heterogeneous due to the performance of financial service providers (FSPs), whose main players are money market funds (MM FCIs). In this sense, the equity of MM FCIs fell during the first days of April. However, this trend reversed given that some of the liquidity derived from the "Export increase program" (PIE, in Spanish) was channeled to MM FCIs. In this context of greater availability of funds, MM FCIs rebalanced

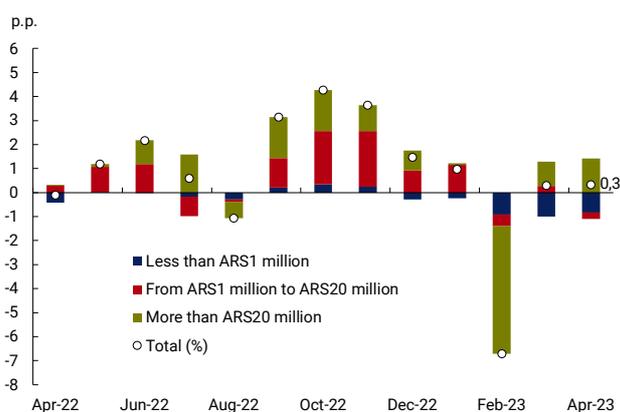
<sup>1</sup> Private M2 excluding interest-bearing sight deposits held by companies and financial service providers since they are more similar to a savings instrument than to a means of payment.

<sup>2</sup> The current interest rates have been set out in Communication "A" 7726.

<sup>3</sup> The rest of depositors are legal persons and natural persons with deposits over ARS10 million.

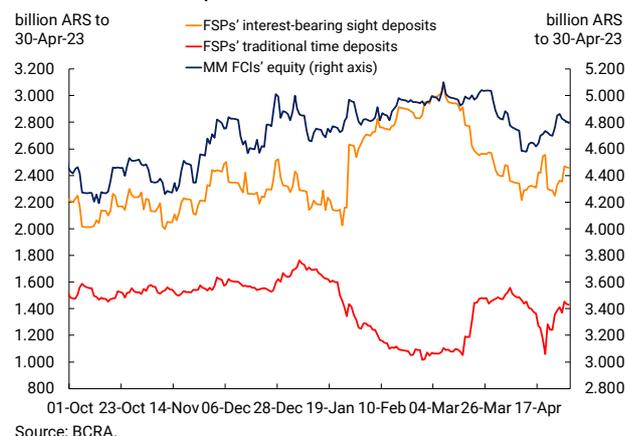
their portfolio in favor of interest-bearing sight deposits to the detriment of time deposits, though this movement was reversed after the rise of the interest rates paid on these investments (see Chart 3.2). **The wholesale segment dynamics was offset by the performance of retail deposits (up to ARS1 million) and deposits from ARS1 to ARS20 million, which declined in real terms.** As for interest-bearing sight deposits, the improvement observed since mid-April was not enough to reverse the carryforward from March, when MM FCIs restructured their portfolios in favor of time deposits. This resulted in a contraction of 13.7% in the monthly average of interest-bearing sight deposits at constant prices and in seasonally-adjusted terms.

**Chart 3.1 | Private Sector Deposits in Pesos**  
Contribution to real monthly growth grouped by amount



Source: BCRA.

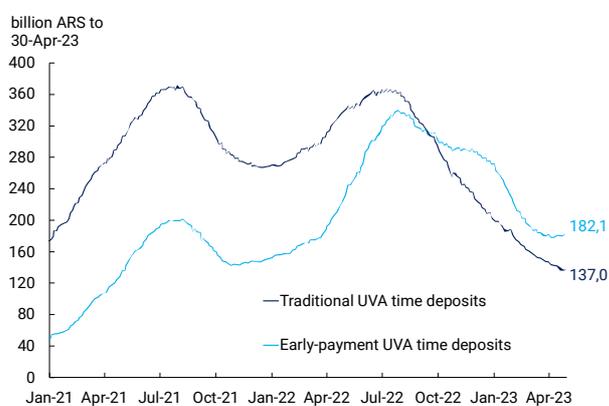
**Chart 3.2 | Deposits over ARS20 Million**  
Stock at constant prices



Source: BCRA.

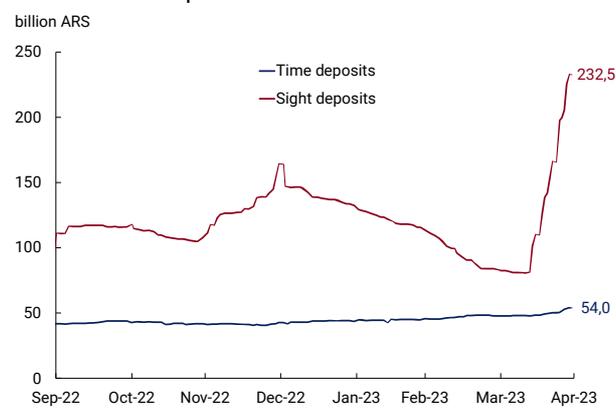
Time deposits adjusted by the reference stabilization coefficient (CER, in Spanish) contracted once again in real terms, accruing nine months of falls in a row. Such reduction was exhibited in both traditional and early-payment deposits adjusted by units of purchasing power (UVA, in Spanish). The latter started to stabilize in April. Thus, the monthly change rate of traditional UVA deposits stood at -7.8% s.a. at constant prices, while that of early-payment UVA deposits was -2.6% (see Chart 3.3). The analysis of deposits by type of holder showed that the decline was driven—to a great extent—by natural persons' holdings, which accounted for nearly 85% of the total. Hence, the stock of UVA deposits reached ARS319.1 billion at the end of April, which amounts to 3.1% of total time instruments in domestic currency.

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



Source: BCRA.

**Chart 3.4 | Exchange Rate-Adjusted Deposits**  
Stock at current prices



Source: BCRA.

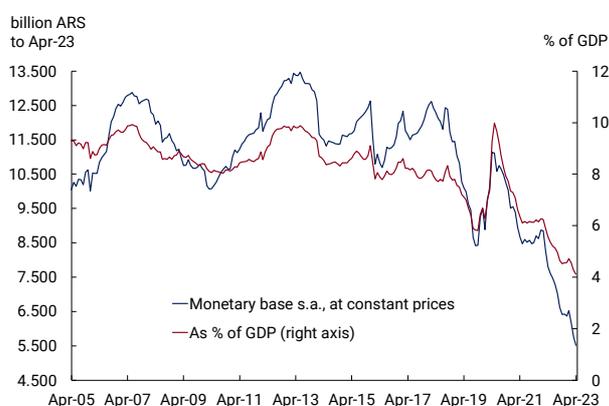
On the contrary, deposits adjusted by the benchmark exchange rate recorded a rise in April. At present, there are two different types of deposits with foreign exchange hedge: sight accounts and time investments called “DIVA dollar deposits”.<sup>4</sup> By the end of April, the former recorded a 182.2% change at current prices, reaching a stock of ARS232.5 billion. It should be noted that these funds originated in transactions under the “Export increase program”. In turn, the stock of DIVA dollar deposits amounted to ARS54 billion in April, evidencing an average monthly expansion of 5.1% at current prices (see Chart 3.4). 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 M3) in real terms posted a monthly reduction of 1.7% s.a. in April**<sup>5</sup>. In year-on-year terms, private M3 posted a 1.9% fall with a share of 17.6% in GDP, exhibiting a decrease (0.2 p.p.) against March and remaining comparable to the 2010-2019 average.

## 4. Monetary Base

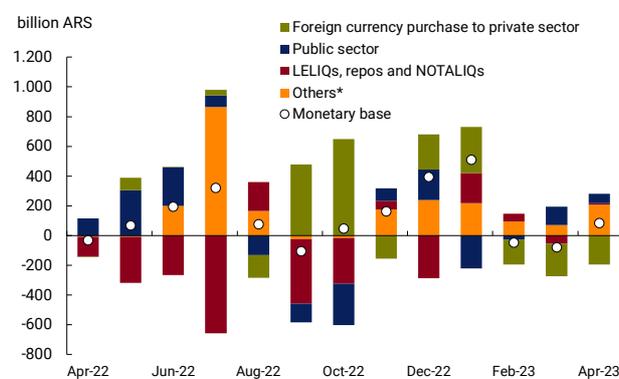
In April, the monetary base averaged ARS5,245.4 billion, evidencing a monthly rise of 1.6% (+ARS84.09 billion) at current prices. It contracted by 4.4%, adjusted by seasonality and at constant prices, down around 29.3% over the last twelve months. In terms of GDP, the monetary base stood at 4.1%, down 0.2 p.p. against March and nearly at its historic low since the exit from the convertibility system (see Chart 4.1).

**Chart 4.1 | Monetary Base**



Source: BCRA.

**Chart 4.2 | Monetary Base Explanatory Factors**  
Monthly average change



\*It includes BCRA's operations in the sovereign bond secondary market.  
Source: BCRA.

The BCRA continued purchasing sovereign bonds in the secondary market with the aim of reducing the excessive volatility. This resulted in an expansion of liquidity mainly explained by supply and, to a lesser extent, by public sector transactions. All this was in part offset by the net sales of foreign currency to the private sector (see Chart 4.2).

**The BCRA quickened the increasing pace of benchmark interest rates, raising them twice in April for a total of 13 p.p. Thus, the interest rate on 28-day LELIQs stood at 91% APR (141% EAR), and the one on 180-day**

4 Sight deposits adjusted by the exchange rate are available for: 1) special accounts for holders involved in agricultural activities (PIE and regional economies exporters) and 2) special accounts for exporters. This includes exporters of goods under certain conditions and entities that obtain financial assistance and/or non-refundable contributions from international organizations. Nevertheless, time deposits adjusted by the exchange rate are only available for persons involved in agricultural activities.

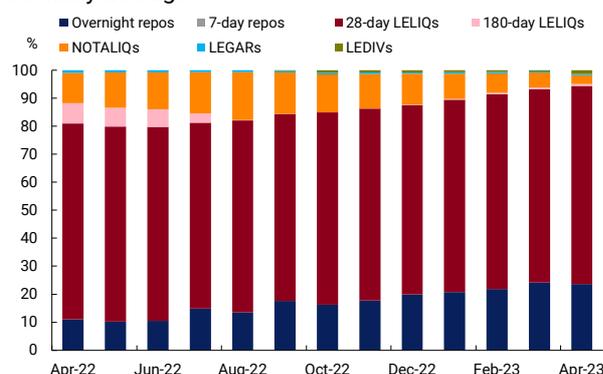
5 Private M3 includes cash held by the public and deposits in pesos from the non-financial private sector (sight deposits, time deposits and others).

**LELIQs turned to 99.5% APR (124.7% EAR).** As for shorter-term instruments, the interest rate on overnight reverse repos increased from 72% APR to 85% APR (133.7% EAR), whereas the rate on overnight repos was 110% APR (199.9% EAR). Finally, the spread of liquidity notes (NOTALIQs) in the last auction of the month stood at 8.5 p.p., remaining unchanged since September 2022. The decision of raising benchmark interest rates at the end of April was taken against the backdrop of the recent evolution and short-term prospects of inflation, and the development of the foreign exchange market. This way, the BCRA seeks to obtain positive real returns on investments in domestic currency, and preserve financial and foreign exchange stability.

**With the current availability of instruments, 28-day LELIQs averaged 70.9% of remunerated liabilities in April.** Longer-term instruments, NOTALIQs in particular, accounted for 3.8% of the total. In turn, the share of overnight reverse repos in total instruments decreased to reach 23.6% of the total. LEDIVs and LEGARs – which are bills issued by the BCRA– accounted for the remaining share, increasing by 1.8 p.p. vis-à-vis March (see Chart 4.3).

**Chart 4.3 | Composition of BCRA's Remunerated Liabilities**

Monthly average



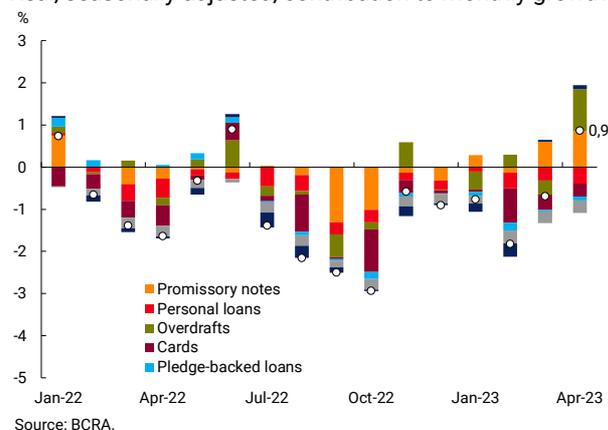
\*It includes repos with FCI.  
Source: BCRA.

## 5. Loans to the Private Sector in Pesos

**In April, loans in pesos to the private sector expanded (0.9% s.a.) in real terms, bringing a nine-month period of falls to an end. The performance of credit lines for larger amounts was heterogeneous. Business credit lines posted a steep rise in April, which was in part offset by the dynamics of all other financings (see Chart 5.1).** Over the last twelve months, credit accrued an 11.7% decrease in real terms. In terms of GDP, loans in pesos to the private sector remained stable in April and stood at 6.4% (see Chart 5.2).

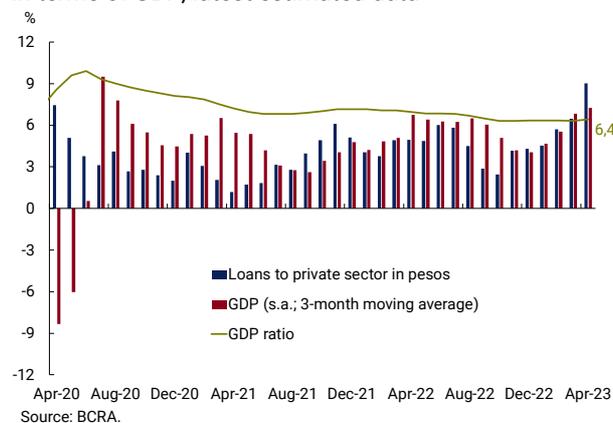
**Chart 5.1 | Loans to Private Sector in Pesos**

Real, seasonally-adjusted; contribution to monthly growth



**Chart 5.2 | Loans to Private Sector in Pesos**

In terms of GDP; latest estimated data



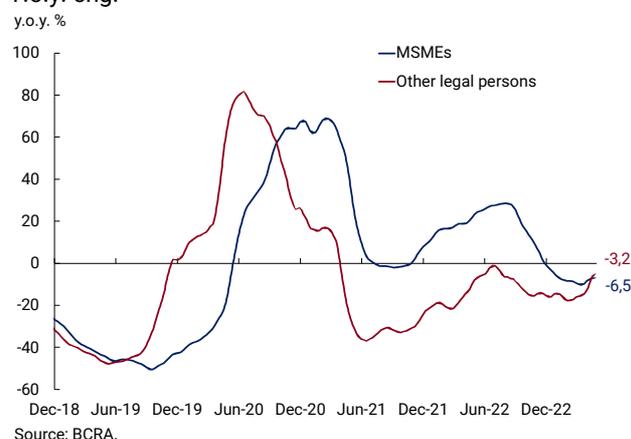
**Business credit lines recorded a monthly expansion of 4.5% s.a. at constant prices, thus reducing their fall to -5.3% y.o.y.** Within these lines, overdrafts posted a real monthly growth of 8.6% s.a., the highest rise since July 2021, up 8.4% against the level observed a year ago. In turn, loans granted through promissory notes increased 3.2% s.a. in real terms in April, driven by the performance of discounted notes as well as unsecured promissory notes. However, they stood 6% below the figure posted in April 2022.

The expansion of business credit by type of debtor was shown in financing to MSMEs and, to a greater extent, in credit to big companies, with monthly rises of 1.1% s.a. and 9.6% s.a., respectively, in real terms. Thus, the year-on-year falling pace decreased in both cases (see Chart 5.3).

**Loans to MSMEs were still mainly granted through the Credit Line for Productive Investment (LFIP, in Spanish).** The loans granted until the end of April within the framework of the LFIP accrued disbursements for about ARS5,370 billion from its implementation, up 10% vis-à-vis March (see Chart 5.4). It is worth mentioning that the average stock of loans granted through the LFIP reached around ARS1,370 billion in March (latest available data), standing for nearly 18.1% of total loans and 42.6% of total business loans. Investment projects accounted for 43.7% of the average stock of loans in March, exceeding the 30% minimum quota established in the regulation.

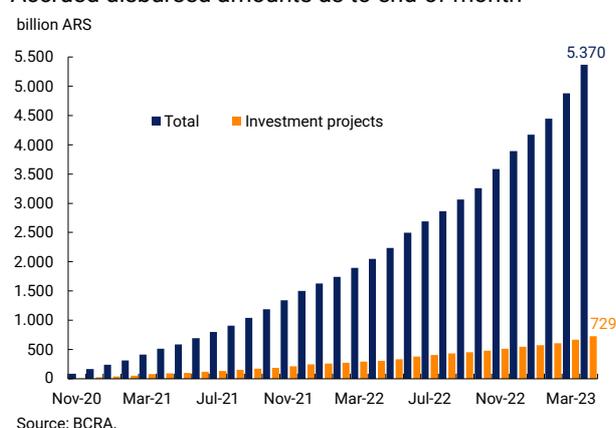
**Chart 5.3 | Business Loans by Type of Debtor**

Y.o.y. chg.



**Chart 5.4 | Financing Granted through the LFIP**

Accrued disbursed amounts as to end-of-month



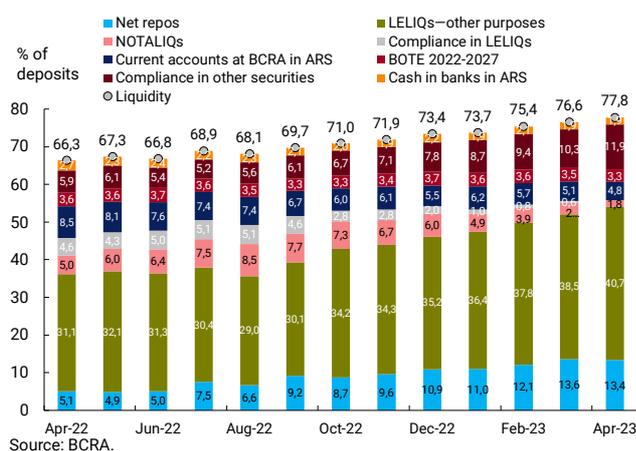
Loans for consumption contracted 1.6% s.a. at constant prices in April, accruing a 14.4% reduction over the last 12 months. Among these lines, financings on credit cards posted a fall of 1% s.a. (-11.6% y.o.y.), whereas personal loans contracted 2.5% s.a. in April, standing 19% below the level recorded a year ago.

As for credit lines with real property collateral, pledge-backed loans declined by 1.3% s.a. in real terms, down 7.7% vis-à-vis a year ago. Regarding the stock of mortgage-backed loans, it fell by 5.8% s.a. at constant prices in April, with an accrued contraction of 37.6% over the last twelve months.

## 6. Financial Institutions' Liquidity in Pesos

In April, bank liquidity in domestic currency <sup>6</sup> went up 1.2 p.p. against March, with an average of 77.8% of deposits (see Chart 6.1). Thus, it stood at historically high levels. The rise was mainly driven by LELIQs and compliance with sovereign bonds. This was in part offset by NOTALIQs, reverse repos and current accounts held at the BCRA.

Chart 6.1 | Financial Institutions' Liquidity in Pesos

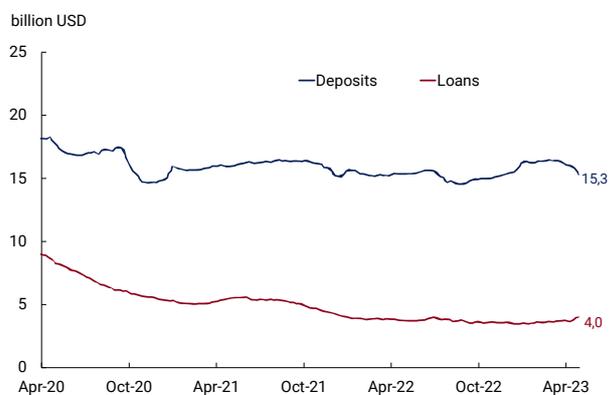


## 7. Foreign Currency

As regards foreign currency, financial institutions' main assets and liabilities posted a dissimilar performance. On the one hand, the stock of private sector deposits totaled USD15.29 billion by the end of April, recording a USD757 million fall vis-à-vis the end of March. This decrease was mainly explained by natural persons' sight deposits and, to a lesser extent, by legal persons' deposits over USD1 million. On the other hand, the stock of loans to the private sector increased by USD175 million, mainly due to the contribution of unsecured promissory notes, reaching USD4 billion (see Chart 7.1).

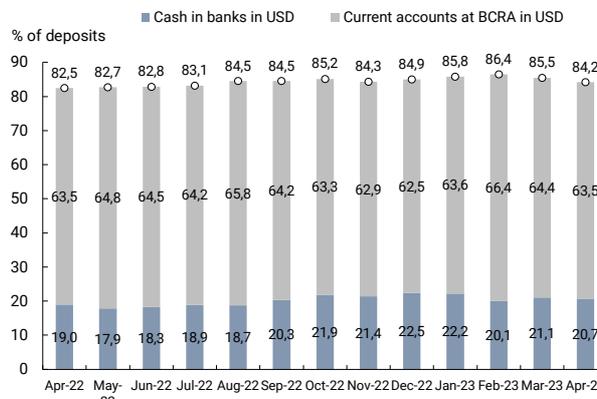
<sup>6</sup> It includes current accounts with the BCRA, cash holdings in banks, arranged net repo stocks with the BCRA, holdings of LELIQs and NOTALIQs, and holdings of sovereign bonds eligible to comply with the minimum reserve requirements.

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



Source: BCRA.

**Chart 7.2 | Financial Institutions' Liquidity in Foreign Currency**



Source: BCRA.

Financial institutions' liquidity in the foreign currency segment posted a 1.3 p.p. decline compared to the figure shown in March, standing at 84.2% of deposits and remaining at historically high levels. The movement was driven by both the performance of current accounts in foreign currency at the BCRA, and by cash in banks (see Chart 7.2).

**In April, the BCRA made some changes in the regulation of foreign exchange transactions with a view to increasing the supply of foreign currency and lessening the pressure on international reserves.** In the first place, the BCRA adopted measures on the financing of payments of professional services rendered by foreign suppliers, and freight among related companies. In addition, it established that the payment of interest on intra-company debts must be authorized in advance.<sup>7</sup> Also, the term to transfer and settle advances, pre-financings and post-financings from abroad was extended to 180 calendar days.<sup>8</sup> Moreover, **the "Export increase program" was renewed with the aim of increasing the supply of foreign currency by boosting exports.**<sup>9</sup> This time, companies may settle their exports of soybean and its byproducts at an exchange rate of ARS300/USD1 until May 31. The BCRA decided to extend the program to the regional economies until August 31 in order to counterbalance the negative effects of the adverse climate conditions, provided that they comply with a series of requirements<sup>10</sup>.

**At the end of April, the BCRA's international reserves reached USD35 billion, down USD4.06 billion against the end of March.** This fall was mainly explained by **payments to international organizations, mainly repayments of principal for USD2.67 billion to the International Monetary Fund (IMF).** The rest of the explanatory factors also had a negative impact on reserves with the exception of **purchases of foreign currency under the "Export increase program", which totaled USD1.61 billion in April** (see Chart 7.3).

**Finally, the ARS/USD nominal exchange rate (TCN, in Spanish) increased 6.3% in April, exceeding the rise recorded in March** (see Chart 7.4). Thus, **it averaged ARS215.78/USD1.**

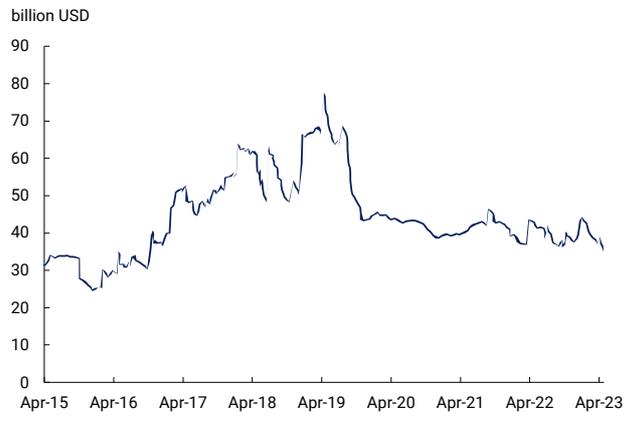
7 Communication "A" 7746.

8 Communication "A" 7740.

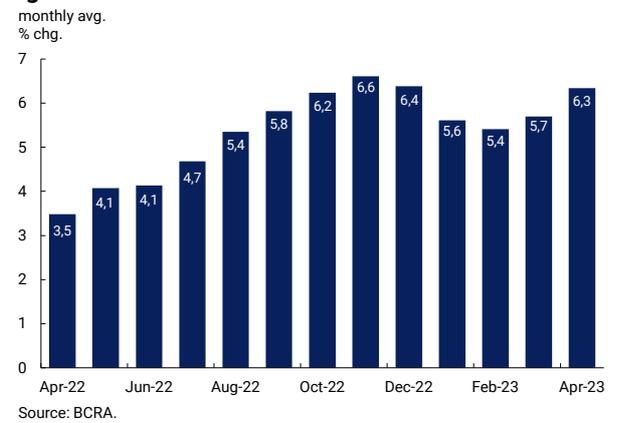
9 Executive Order No. 194/2023 by the Executive Power.

10 The use of recipient accounts of funds credited under Executive Order No. 194/2023 was regulated in Communication "A" 7743.

**Chart 7.3 | Stock of International Reserves**



**Chart 7.4 | Change in Bilateral Nominal Exchange Rate against USA**



## 8. Regulatory Overview

Date of Issue	Regulation	Description
Apr-13-23	<a href="#"><u>Comm. "A" 7740</u></a>	<p>The term to transfer and settle advances, pre-financings and post-financings from abroad was extended to 180 calendar days provided that the foreign currency is transferred to a domestic correspondent account from April 10 to the end of 2023. Notwithstanding the foregoing, the other requirements set forth in the regulation should be met. Also, <b>exporters of goods have been allowed to deposit export inflows settled in pesos in their "Special accounts for exporters"</b>, where exports comply with customs clearance before April 10, 2023, and all other requirements to the regulation are met. This regulation will be in force until December 31, 2023.</p>
Apr-14-23	<a href="#"><u>Comm. "A" 7743</u></a>	<p>Exporters may use the funds—from the settlement of foreign currency, under Executive Order No. 194/2023—deposited in their "Special accounts for exporters" and/or in their "Special accounts for holders involved in agricultural activities" to make purchases from natural or legal persons under the aforementioned Executive Order, as well as to pay rights, taxes, and fees from exports transactions. In addition, exporters holding "Special accounts for exporters" and/or "Special accounts for holders involved in agricultural activities" may transfer pesos to a bank current account they hold in pesos and make payments to their producers therefrom. In turn, producers can use or deposit the funds in their "Special accounts for holders involved in agricultural activities".</p>
Apr-20-23	<a href="#"><u>Comm. "A" 7745</u></a>	<p>Firstly, in order to continue encouraging saving in pesos, <b>the BCRA raised the minimum interest rate on natural persons' time deposits on April 21, 2023. The new floor for such deposits up to ARS10 million is 81% APR and for all other time deposits, 72.5% APR.</b> In line with this measure, <b>the fixed interest rate on deposits with an early-payment option was raised to 77% APR.</b> However, this interest rate will reach 79% APR for deposits of at least 180-day contractual terms, actually held in the accounts for at least 120 days.</p> <p>Then, on April 21, 2023, <b>the interest rates on financings under the LFIP were increased to 67.5% APR for investment projects; and to 77.5% APR for financing working capital and discount of deferred payment checks, among other promissory notes.</b></p> <p>Last, <b>since the invoicing cycle of May 2023, financial institutions may charge a maximum compensatory interest of 80% APR for financings on credit cards.</b></p>
Apr-20-23	<a href="#"><u>Comm. "A" 7746</u></a>	<p>Financial institutions will require the prior consent of the BCRA for allowing their clients to access the forex market 60 calendar days before the date of approval of the Argentine Imports System and Foreign Service Payments (Sistema de Importaciones de la República Argentina y Pagos de Servicios al Exterior, SIRASE) affidavit, where the transaction refers to the services detailed in the regulation. Also, <b>the BCRA adopted measures to finance the payment of imports of professional services and freight among related companies, and established that the payment of interest on intra-company debt must be authorized in advance.</b> The measure on access to the forex market to pay imports of services does not include the payment of services that are currently subject to the Tax for an Inclusive and Solidary Argentina (Impuesto Para una Argentina Inclusiva y Solidaria, PAIS). If a creditor is a counterparty related to the debtor, the latter will be required prior authorization to access the forex market until the end of 2023 to pay interest on commercial debts for imports of goods and services, and/or financial loans held abroad.</p>

Moreover, the number of calendar days before and after which a client wishing to access the forex market may not enter into securities transactions settled in foreign currency was extended to 180. In the case of securities issued under Argentine law, the number of calendar days remains unchanged, i.e., 90 days.

Last, companies were authorized to make deposits that earn interest based on the benchmark exchange rate (Communication "A" 3500) for an amount in pesos equal to the amount of interest not yet repaid. Companies were also allowed to use their own funds in foreign currency for the payment of debts when their creditor is a related counterparty.

On April 28, 2023, the BCRA raised the minimum interest rates on natural persons' time deposits. The new floor for deposits not exceeding ARS30 million is 91% APR and for all other time deposits, 85.5% APR. In line with this measure, the fixed interest rate on deposits with an early-payment option was set at 86.1% APR. However, this interest rate reached 88.1% APR for deposits of at least 180-day contractual terms, actually held in the accounts for at least 120 days.

Apr-27-23

Comm. "A"  
7745

Also, the interest rates on financings under the LFIP were increased to 74.5% APR for investment projects; and to 86.5% APR for financing working capital and discount of deferred payment checks, among other promissory notes.

Last, the maximum compensatory interest that financial institutions may charge for financings on credit cards will be raised to 88% APR as from the invoicing cycle of June 2023.

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## 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 Apr-23						% of GDP	
	Apr-23	Mar-23	Feb-23	Dec-22	Apr-22	Monthly		Accrued in 2023		Year-on-year		Apr-23	Dec-22
						Nominal n.s.a.	Real s.a.	Nominal n.s.a.	Real s.a.	Nominal	Real		
<b>Monetary Base</b>	<b>5,245,351</b>	<b>5,161,255</b>	<b>5,242,210</b>	<b>4,781,929</b>	<b>3,628,710</b>	1.6%	-4.4%	1.6%	-21.4%	44.6%	-29.3%	4.1%	4.6%
Currency in circulation	4,155,790	4,070,844	4,087,141	3,767,917	2,688,459	2.1%	-3.3%	2.1%	-20.5%	54.6%	-24.4%	3.3%	3.6%
Cash held by the public	3,726,490	3,660,067	3,662,332	3,361,646	2,393,458	1.8%	-3.3%	1.8%	-20.5%	55.7%	-23.9%	3.0%	3.2%
Cash in financial institutions	429,293	410,777	424,809	406,270	295,001	4.5%	-3.3%	4.5%	-20.5%	45.5%	-28.9%	0.3%	0.4%
Current accounts at BCRA	1,089,561	1,090,411	1,155,069	1,014,012	940,252	-0.1%	-7.6%	-0.1%	-24.0%	15.9%	-43.4%	0.8%	1.0%
<b>BCRA's remunerated liabilities (NV ARS)</b>	<b>12,623,436</b>	<b>11,808,752</b>	<b>11,017,136</b>	<b>9,946,599</b>	<b>4,518,428</b>	6.9%	-1.1%	6.9%	-18.7%	179.4%	36.6%	9.7%	9.7%
Reverse repos	3,029,621	2,878,700	2,436,638	2,004,090	0	5.2%	-2.6%	5.2%	-20.0%	#DIV/0!	#DIV/0!	2.3%	1.9%
Stock of LEIJs	9,190,259	8,307,160	7,799,573	6,831,822	3,965,042	10.6%	2.3%	10.6%	-15.9%	131.8%	13.3%	7.1%	6.6%
Stock of 28-day LEIJs	9,107,114	8,224,016	7,738,381	6,820,934	3,588,663	10.7%	2.4%	10.7%	-15.8%	153.8%	24.0%	7.0%	6.6%
Stock of 180-day LEIJs	83,145	83,145	61,192	10,888	376,379	0.0%	-7.5%	0.0%	-23.9%	-77.9%	-89.2%	0.1%	0.0%
Stock of NOTALJs	403,556	622,891	780,925	1,110,688	553,386	-35.2%	-40.1%	-35.2%	-50.7%	-27.1%	-64.4%	0.3%	1.1%
<b>BCRA's international reserves in dollars</b>	<b>37,169</b>	<b>37,952</b>	<b>39,843</b>	<b>40,650</b>	<b>43,011</b>	-2.1%	-	-2.1%	-	-13.6%	-	6.2%	6.8%

Monthly average explanatory factors	Monthly		Quarterly		Accrued in 2023		Year-on-year	
	Nominal	Contribution	Nominal	Contribution	Nominal	Contribution	Nominal	Contribution
<b>Monetary Base</b>	<b>84,095</b>	<b>1.6%</b>	<b>-45,931</b>	<b>-0.9%</b>	<b>463,422</b>	<b>9.7%</b>	<b>1,616,640</b>	<b>44.6%</b>
Foreign exchange purchases to private sector and others	-195,083	-3.8%	-579,098	-10.9%	-267,975	-5.6%	913,655	25.2%
Foreign exchange purchase to the NT	-26,710	-0.5%	-183,935	-3.5%	-259,705	-5.4%	-350,122	-9.6%
Temporary advances and profit transfers to National Government	100,430	1.9%	163,333	3.1%	163,333	3.4%	656,051	18.1%
Other public sector operations	-11,645	-0.2%	175,528	3.3%	29,784	0.6%	23,806	0.7%
Monetary policy instruments	9,877	0.2%	7,730	0.1%	210,795	4.4%	-1,798,820	-49.6%
Others	207,226	4.0%	370,511	7.0%	587,189	12.3%	2,172,071	59.9%
<b>BCRA's International Reserves</b>	<b>-783</b>	<b>-2.1%</b>	<b>-6,030</b>	<b>-14.0%</b>	<b>-3,481</b>	<b>-8.6%</b>	<b>-5,842</b>	<b>-13.6%</b>
Purchases of foreign currency	-1,249	-3.3%	-3,220	-7.5%	-1,862	-4.6%	2,646	6.2%
International organizations <sup>1</sup>	877	2.3%	-1,428	-3.3%	-413	-1.0%	-3,616	-8.4%
Other public-sector transactions	169	0.4%	-703	-1.6%	-1,910	-4.7%	-3,221	-7.5%
Minimum cash requirements	-716	-1.9%	-702	-1.6%	-14	0.0%	27	0.1%
Others (incl. forex valuation)	135	0.4%	23	0.1%	718	1.8%	-1,679	-3.9%

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

<sup>1</sup> The Development Bank of Latin America (CAF) and the Central American Bank for Economic Integration (BCIE) are excluded.

Minimum Cash Requirement and Compliance	Apr-23	Mar-23	Feb-23
<b>Domestic currency</b>	% of total deposits in pesos		
Net requirement of deductions	17.7	18.4	19.4
Compliance in current accounts	4.8	5.1	5.7
Compliance in LEIJs	33.2	32.6	33.0
Compliance in BOTE 2027	3.3	3.5	3.6
Compliance in sovereign bonds/other	11.9	10.3	9.4
<b>Foreign currency</b>	% 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)	63.5	64.4	66.4
Position <sup>1</sup>	39.5	40.4	42.4

<sup>1</sup> 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 Apr-23						% of GDP <sup>4</sup>	
	Apr-23	Mar-23	Feb-23	Dec-22	Apr-22	Monthly		Accrued in 2023		Year-on-year		Apr-23	Dec-22
						Nominal n.s.a.	Real s.a.	Nominal n.s.a.	Real s.a.	Nominal	Real		
<b>Domestic currency</b>													
<b>Total deposits from the non-financial sector in pesos<sup>1</sup></b>	<b>22,430,380</b>	<b>21,071,303</b>	<b>20,044,045</b>	<b>18,248,058</b>	<b>10,977,659</b>	6.4%	-0.8%	6.4%	-18.4%	104.3%	-0.1%	<b>17.4%</b>	<b>17.7%</b>
<i>Private sector deposits</i>	<i>18,886,774</i>	<i>17,819,343</i>	<i>16,882,151</i>	<i>15,170,398</i>	<i>8,872,696</i>	6.0%	-1.1%	6.0%	-18.7%	112.9%	4.0%	<b>14.7%</b>	<b>14.7%</b>
<i>Private Sector Sight Deposits</i>	<i>8,664,299</i>	<i>8,406,344</i>	<i>8,132,046</i>	<i>7,305,580</i>	<i>4,294,580</i>	3.1%	-2.7%	3.1%	-20.0%	101.7%	-1.4%	<b>6.9%</b>	<b>6.7%</b>
Non-interest bearing (transactional)	6,082,226	5,639,663	5,538,634	5,392,615	3,464,178	7.8%	2.6%	7.8%	-15.7%	75.6%	-14.2%	<b>4.9%</b>	<b>4.9%</b>
Interest-bearing	2,582,073	2,766,681	2,593,413	1,912,965	830,402	-6.7%	-13.7%	-6.7%	-29.0%	210.9%	52.0%	<b>2.0%</b>	<b>1.9%</b>
Farm deposits	133	94	121	132	0	40.8%	30.2%	40.8%	7.0%			<b>0.0%</b>	
<i>Private Sector Time Deposits and Others</i>	<i>10,222,475</i>	<i>9,412,999</i>	<i>8,750,105</i>	<i>7,864,818</i>	<i>4,578,116</i>	8.6%	0.4%	8.6%	-17.5%	123.3%	9.1%	<b>7.8%</b>	<b>7.9%</b>
Time Deposits	9,963,645	9,179,584	8,516,025	7,641,974	4,416,322	8.5%	0.3%	8.5%	-17.5%	125.6%	10.3%	<b>7.6%</b>	<b>7.7%</b>
CER/UVA/exchange rate-non-adjustable	9,606,912	8,833,657	8,159,632	7,240,645	4,142,084	8.8%	0.5%	8.8%	-17.4%	131.9%	13.4%	<b>7.3%</b>	<b>7.3%</b>
CER / UVA-adjustable	307,349	298,927	311,808	359,989	250,223	2.8%	-5.0%	2.8%	-21.9%	22.8%	-40.0%	<b>0.2%</b>	<b>0.4%</b>
Traditional	134,701	135,052	140,521	156,519	152,508	-0.3%	-7.8%	-0.3%	-24.2%	-11.7%	-56.8%	<b>0.1%</b>	<b>0.2%</b>
Early-payment	172,648	163,875	171,287	203,470	97,715	5.4%	-2.6%	5.4%	-19.9%	76.7%	-13.6%	<b>0.1%</b>	<b>0.2%</b>
DIVA	49,384	46,999	44,584	41,340	24,015	5.1%	-2.9%	5.1%	-20.2%	105.6%	0.5%	<b>0.0%</b>	<b>0.0%</b>
Other deposits	258,830	233,415	234,080	222,844	161,794	10.9%	2.6%	10.9%	-15.7%	60.0%	-21.8%	<b>0.2%</b>	<b>0.2%</b>
<i>Public sector deposits<sup>2</sup></i>	<i>3,543,606</i>	<i>3,251,959</i>	<i>3,161,894</i>	<i>3,077,660</i>	<i>2,104,963</i>	9.0%	0.8%	9.0%	-17.1%	68.3%	-17.7%	<b>2.7%</b>	<b>3.0%</b>
<b>Monetary Aggregates</b>													
Total M2	13,553,792	13,176,845	12,867,616	11,869,697	7,485,795	2.9%	-3.3%	2.9%	-20.5%	81.1%	-11.5%	<b>10.7%</b>	<b>11.1%</b>
Total M3	26,333,514	24,883,481	23,844,882	21,738,559	13,508,660	5.8%	-1.2%	5.8%	-18.8%	94.9%	-4.7%	<b>20.5%</b>	<b>20.7%</b>
<b>Private sector monetary aggregates</b>													
Private M2	12,390,789	12,066,411	11,794,378	10,667,226	6,688,037	2.7%	-2.8%	2.7%	-20.1%	85.3%	-9.4%	<b>9.8%</b>	<b>10.0%</b>
Transactional private M2 <sup>2</sup>	9,808,716	9,299,730	9,200,966	8,754,261	5,857,635	5.5%	0.3%	5.5%	-17.6%	67.5%	-18.2%	<b>7.9%</b>	<b>8.1%</b>
Private M3	22,613,264	21,479,410	20,544,483	18,532,044	11,266,154	5.3%	-1.7%	5.3%	-19.2%	100.7%	-1.9%	<b>17.6%</b>	<b>17.9%</b>
<b>Total loans to the non-financial sector in pesos</b>	<b>8,378,841</b>	<b>7,651,908</b>	<b>7,220,323</b>	<b>6,764,682</b>	<b>4,638,583</b>	9.5%	1.1%	9.5%	-16.9%	80.6%	-11.7%	<b>6.5%</b>	<b>6.4%</b>
<i>Loans to the non-financial private sector</i>	<i>8,280,606</i>	<i>7,578,589</i>	<i>7,148,137</i>	<i>6,693,402</i>	<i>4,584,523</i>	9.3%	0.9%	9.3%	-17.1%	80.6%	-11.7%	<b>6.4%</b>	<b>6.3%</b>
Overdrafts	1,013,188	877,152	839,601	774,929	456,968	15.5%	8.6%	15.5%	-10.7%	121.7%	8.4%	<b>0.8%</b>	<b>0.7%</b>
Promissory notes	2,264,269	1,996,656	1,837,160	1,708,525	1,175,357	13.4%	3.2%	13.4%	-15.2%	92.6%	-5.8%	<b>1.8%</b>	<b>1.6%</b>
Mortgage-backed loans	397,569	389,774	384,246	371,698	311,607	2.0%	-5.8%	2.0%	-22.6%	27.6%	-37.6%	<b>0.3%</b>	<b>0.4%</b>
Pledge-backed loans	543,912	508,979	483,832	458,905	288,012	6.9%	-1.3%	6.9%	-18.9%	88.9%	-7.7%	<b>0.4%</b>	<b>0.4%</b>
Personal loans	1,288,281	1,214,211	1,152,887	1,050,187	777,034	6.1%	-2.5%	6.1%	-19.8%	65.8%	-19.0%	<b>1.0%</b>	<b>1.0%</b>
Credit cards	2,376,230	2,247,165	2,126,133	1,999,439	1,314,587	5.7%	-1.0%	5.7%	-18.6%	80.8%	-11.6%	<b>1.8%</b>	<b>1.9%</b>
Others	397,158	344,652	324,278	329,720	260,959	15.2%	2.1%	15.2%	-16.0%	52.2%	-25.6%	<b>0.3%</b>	<b>0.3%</b>
<i>Loans to the non-financial public sector</i>	<i>98,235</i>	<i>73,318</i>	<i>72,186</i>	<i>71,280</i>	<i>54,060</i>	34.0%	24.0%	34.0%	1.9%	81.7%	-11.2%	<b>0.1%</b>	<b>0.1%</b>
<b>Foreign currency<sup>1</sup></b>													
<b>Deposits from the non-financial sector in dollars</b>	<b>18,462</b>	<b>19,328</b>	<b>19,590</b>	<b>18,786</b>	<b>18,433</b>	-4.5%	-	-4.5%	-	0.2%	-	<b>3.1%</b>	<b>3.2%</b>
Deposits from the non-financial private sector in dollars	15,798	16,319	16,375	15,686	15,334	-3.2%	-	-3.2%	-	3.0%	-	<b>2.6%</b>	<b>2.6%</b>
sight deposits	12,132	12,578	12,609	11,937	11,412	-3.5%	-	-3.5%	-	6.3%	-	<b>2.0%</b>	<b>2.0%</b>
time deposits and others	3,666	3,741	3,766	3,749	3,922	-2.0%	-	-2.0%	-	-6.5%	-	<b>0.6%</b>	<b>0.6%</b>
Deposits from the non-financial public sector in dollars	2,664	3,009	3,216	3,100	3,099	-11.5%	-	-11.5%	-	-14.1%	-	<b>0.5%</b>	<b>0.6%</b>
<b>Loans to the non-financial sector in dollars</b>	<b>4,030</b>	<b>3,868</b>	<b>3,762</b>	<b>3,644</b>	<b>3,902</b>	4.2%	-	4.2%	-	3.3%	-	<b>0.7%</b>	<b>0.6%</b>
Loans to the non-financial private sector in dollars	3,839	3,686	3,593	3,491	3,778	4.1%	-	4.1%	-	1.6%	-	<b>0.6%</b>	<b>0.6%</b>
Promissory notes	2,664	2,530	2,403	2,273	2,518	5.3%	-	5.3%	-	5.8%	-	<b>0.4%</b>	<b>0.4%</b>
Credit cards	184	208	233	179	188	-11.6%	-	-11.6%	-	-2.4%	-	<b>0.0%</b>	<b>0.0%</b>
Others	991	949	957	1,039	1,072	4.4%	-	4.4%	-	-7.6%	-	<b>0.2%</b>	<b>0.2%</b>
Loans to the non-financial public sector in dollars	191	182	169	153	124	5.3%	-	5.3%	-	54.8%	-	<b>0.0%</b>	<b>0.0%</b>

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 averages.

Monetary policy interest rates	Apr-23	EAR Apr-23	Mar-23	Feb-23	Dec-22	Apr-22
<b>BCRA repo interest rates</b>						
Overnight reverse repo	73.68	108.77	72.00	72.00	70.00	35.15
Overnight reverse repo (FCI)	62.63	86.37	61.20	61.20	52.50	
Overnight repo	98.68	167.90	97.00	97.00	95.00	48.02
<b>28-day LELIQ interest rate</b>	79.68	116.71	76.45	75.00	75.00	45.58
<b>180-day LELIQ interest rate</b>	88.18	107.96	84.95	83.50	83.50	50.58
Interbank market interest rates	Apr-23	EAR Apr-23	Mar-23	Feb-23	Dec-22	Apr-22
<b>Repo rates among third parties on overnight REPO round</b>	71.38	104.03	68.58	67.62	66.37	36.04
Volume of repos traded among third parties (daily average)	11,881		8,155	7,306	7,500	26,244
<b>Calls in pesos (overnight)</b>						
Interest rate	70.48	102.22	68.37	66.42	67.38	35.18
Traded amount	23,045		15,150	12,780	22,471	26,002
Borrowing interest rates	Apr-23	EAR Apr-23	Mar-23	Feb-23	Dec-22	Apr-22
<b>Sight deposits</b>						
Interest-bearing	63.07	84.95	61.97	60.88	57.47	29.77
<b>Time deposits</b>						
Natural persons up to ARS1 million (30-35 days)	79.27	115.53	76.01	74.67	74.67	44.51
Total TM20 (more than ARS20 million, 30-35 days)	71.66	100.62	67.78	66.02	65.91	41.84
Private banks' TM20 (more than ARS20 million, 30-35 days)	71.98	101.24	68.31	66.63	66.48	42.58
Total BADLAR (more than ARS1 million, 30-35 days)	74.13	105.36	70.59	69.06	68.58	42.33
Private banks' BADLAR (more than ARS1 million, 30-35 days)	74.74	106.55	71.29	69.90	69.45	43.21
<b>Interest rate on UVA deposits' early-payment option</b>	75.18	107.41	72.45	71.00	71.00	39.58
Lending interest rates	Apr-23	EAR Apr-23	Mar-23	Feb-23	Dec-22	Apr-22
<b>Loans to the non-financial private sector in pesos</b>						
Overdrafts	79.68	121.65	77.93	77.69	75.43	44.43
1 to 7 days—in accordance with companies—more than ARS10 million	76.36	113.41	75.13	75.23	73.27	38.90
Unsecured promissory notes	69.99	97.49	64.51	64.21	61.42	39.60
Mortgage-backed loans	63.17	85.13	63.19	57.28	62.71	32.01
Pledge-backed loans	50.76	64.43	48.87	47.24	48.60	29.63
Personal loans	81.08	119.22	79.72	79.68	81.19	58.03
Credit cards	79.88	116.77	79.28	79.94	77.10	48.44
Interest rate in foreign currency	Apr-23	EAR Apr-23	Mar-23	Feb-23	Dec-22	Apr-22
<b>Time deposits in dollars (30 to 44 days)</b>	0.32	0.32	0.32	0.32	0.32	0.34
<b>Unsecured promissory notes in dollars</b>	4.18	4.26	3.83	3.72	5.40	3.49
Exchange rate	Apr-23	Monthly chg. (%)	Mar-23	Feb-23	Dec-22	Apr-22
<b>NER peso/dollar</b>						
Wholesale rate (Comm. "A" 3500)	215.78	6.34	202.91	191.97	172.45	113.18
Retail rate <sup>1</sup>	218.58	6.19	205.83	194.89	175.20	115.31
<b>NER peso/real</b>	43.01	10.52	38.91	37.06	32.92	23.83
<b>NER peso/euro</b>	236.48	8.75	217.45	205.32	182.58	122.51
ITCNM	1,438.10	8.11	1,330.19	1,261.89	1,116.28	775.01
ITCRM	95.61	1.65	94.06	94.89	93.21	99.81

<sup>1</sup> 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