Report on Banks

April 2021

BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

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Published on June 30, 2021.
The data reported are provisional and subject to changes. Information corresponds to end-of-month data.
Data of charts and Latest Regulations of this issue. Statistics Annexes for the financial system and the ensemble of financial institutions. Glossary of abbreviations and acronyms.

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Executive Summary

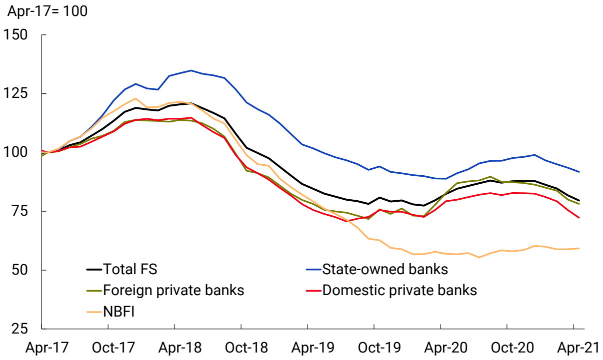
- In April, the financial system continued developing its financial intermediation activities and the provision of payment methods within the context of the pandemic. On the one hand, the performance of financial intermediation activities with the private sector was relatively limited over the month. On the other, as the practices of the population readjusted according to the new context, the use of electronic means of payment continued to extend, boosted by the measures introduced by the BCRA in due time. By 2020 year-end closing, the system of Payment by Bank Transfers was reformulated and, since April, several regulatory incentives have become available (lower regulatory liquidity requirement) in order to improve the electronic payment channels (debits in sight accounts, ECHEQs and credit invoices).
- In terms of electronic means of payment, the number of instant transfers in pesos grew 33.4% year-on-year (y.o.y.) and the monthly amounts expanded 13.3% y.o.y. in real terms (latest information available as of May). Mobile banking exhibited the highest relative increase among instant transfers. In turn, transactions with debit cards went up in number (52.3% y.o.y.) and amount (39.6% y.o.y.) in real terms, with a growing share of the transactions made via e-commerce (latest information available as of April). In May, the share of transactions using electronic checks (ECHEQs) continued increasing in the total clearing of checks to 17% in terms of number and 39.5% in terms of total amounts.
- During the month, the stock of loans to the private sector in pesos contracted 2.7% in real terms (+1.3% in nominal terms), exhibiting a year-on-year drop of 3.4%. So as to invigorate lending to the hardest-hit sectors as a result of the pandemic, the Credit Line for Productive Investment (LFIP) for micro, small and medium-size enterprises (MSMEs) remained in place during April. As from its implementation and until late May, almost $587 billion have been disbursed, benefitting 131,305 companies.
- The non-performing ratio of loans to private sector, for the aggregate financial system, amounted to 4.2% in April, up 0.3 p.p. against March (-1 p.p. y.o.y.). The monthly rise occurred within the context of the current transition schedule in the parameters set by the BCRA to classify debtors, after the changes introduced upon the onset of the pandemic. As from June, financial institutions must return to the pre-pandemic criteria effective as of March 19, 2020. In agreement with the financial relief measures focused on the hardest-hit sectors, it was established that financial institutions must defer any unpaid installment of the financial aid granted to debtors that are employers under the Productive Recovery Program II (REPRO II) to the end of the lifetime of the loan.
- The stock of private sector deposits in pesos went down 1.6% in real terms (+2.5% in nominal terms) in April, mainly due to the performance of sight deposits. Conversely, time deposits in pesos of the private sector went up 0.8% in real terms during the month. If the latter segment is broken down, in April, UVA time deposits grew 22.3% in real terms for deposits with the early cancelation option and 11% in real terms in the case of traditional UVA deposits. In year-on-year terms, the stock of private sector deposits in pesos rose 4.7% in real terms.
- The broad liquidity of the financial system stood at high levels in April against the average of the last 15 years. The broad liquidity ratio reached 66% of total deposits over the month (61.8% for the segment in pesos and 84.2% for foreign currency items) without significant changes against March and up 0.3 p.p. in year-on-year terms.
- In April, compliance with the capital requirement (Regulatory Capital – RC) of the ensemble of financial institutions stood at 25.4% of risk-weighted assets (RWAs), without significant changes against March. In turn, the ratio between the regulatory capital surplus position (RC net of minimum capital requirement) and loans to private sector net of provisions —an indicator of the level of resilience of the sector in view of any credit risk— stood at 31.3% in April, a high record if compared to the average of the last 10 years (13.2%).
- The total comprehensive income in homogeneous currency accrued by the financial system in the first four months of 2021 was equivalent to 0.3% annualized (a.) of assets (ROA) and to 1.9%a. of equity (ROE), posting a contraction both in year-on-year terms and against the ratio recorded throughout 2020.

I. Financial Intermediation Activity

Within a context of a more moderate pace in the economic activity recovery evidenced in the second half of 2020 and in early 2021,[1] the financial intermediation of the ensemble of institutions with the private sector exhibited a relatively weak performance in April. Considering the main changes in the aggregate balance sheet of the financial system in homogeneous currency on the items in pesos associated with intermediation[2], public sector deposits went up while lending to the private sector went down during the fourth month of the year. These monthly changes were mainly offset by a contraction in the stock of the private sector deposits in real terms and a rise in the stock of financing to the public sector in real terms.

In April, the stock of loans to private sector in pesos went down 2.7% in real terms against March (+1.3% in nominal terms).[3] Within this segment, almost all credit lines showed a monthly reduction of the credit stock in real terms, except for pledge-backed loans and loans backed with assets under financial lease. In year-on-year terms (y.o.y.), the stock of loans in domestic currency shrank 3.4% in real terms. The lending performance in recent months, impacting on the year-on-year change rate, results in part from the worsening of the epidemiological situation, which has affected adversely the economic activity development. Considering the change in real terms of the loans in pesos of the last twelve months, a heterogeneous performance was observed, which has depended on each group of institutions: increases in real terms in state-owned financial institutions and non-banking financial institutions (EFNB) and drops in private financial institutions (see Chart 1).[4]

Chart 1 | Stock of loans to private sector in pesos
In real terms *



* Not seasonally adjusted. Total includes adjustments of principal and interest accrued. NBFI: Non-Banking Financial Institutions. Source: BCRA

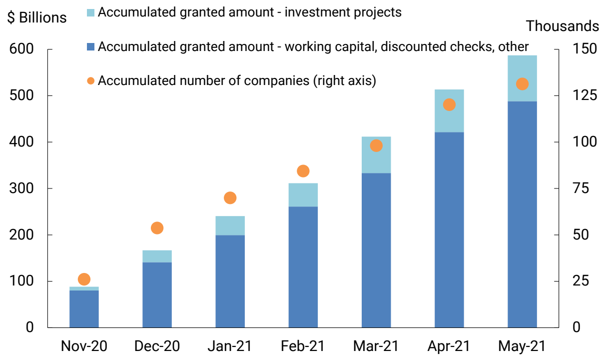
The BCRA continued to encourage credit granting under favorable conditions for the hardest-hit sectors as a consequence of the pandemic. In particular, through the Credit Line for Productive Investment (LFIP) of MSMEs,[5] almost $587 billion[6] (out of which, nearly 30% corresponds to the 2021 quota) were channeled as from its implementation and until late May, benefitting 131,305 companies (see Chart 2).

1 For further information, see IPOM May 2021.
2 Differences of the balance sheet stock expressed in homogeneous currency. Information taken from the balance sheet stock corresponding to the Monthly Accounting Reporting System.
3 Including capital adjustments and accrued interest.
4 Throughout this Report, whenever reference is made to ensembles of private (domestic and/or foreign) and state-owned financial institutions, such reference is to banks. Non-banking financial institutions shall be referred to as “EFNBs”.
5 For further detail, see the Consolidated Text on “Credit Line for Productive Investment of MSMEs”
6 Almost 17% of aggregate disbursements correspond to investment projects.

Moreover, through the credit line at subsidized interest rates for companies registered in the "Emergency Assistance Program for Work and Production" (ATP),[7] 20,940 loans have already been granted for a total amount of $14.2 billon up to the end of May.

In parallel and within the framework of credit lines for persons under the Simplified Tax Regime or self-employed workers, $66.49 billion were granted until the end of May under the Zero Interest Rate Credit Line,[8] and $311 million were lent under the Culture Zero Interest Rate Credit Line.[9]

Chart 2 | Credit Line for Productive Investment (LFIP) of MSMEs

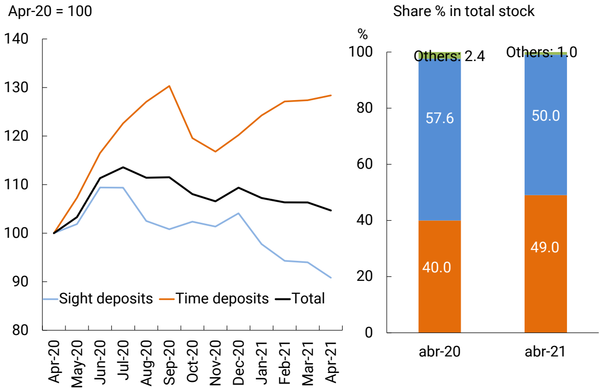


Note: End-month data. Information subject to rectification. Source: BCRA

Considering foreign currency items, the stock of loans remained virtually unchanged in April against March (-0.1% in currency of origin). Within this context, the total stock of loans (both in domestic and foreign currency) to private sector dropped 2.6% in real terms against March and 9.9% y.o.y.

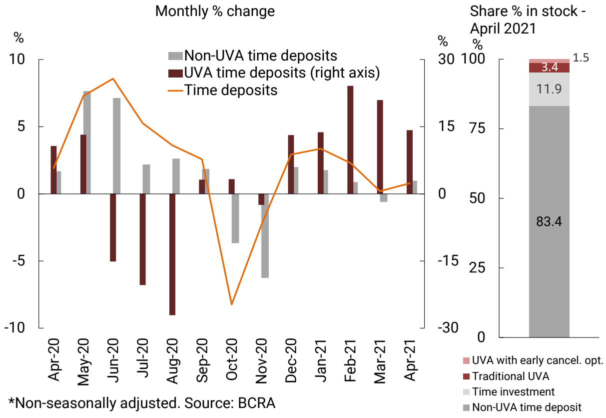
As regards funding of the ensemble of financial institutions, the stock of private sector deposits in pesos contracted 1.6% in real terms (+2.5% in nominal terms) in April (see Chart 3). This monthly evolution was mainly due to the performance of sight accounts, which shrank 3.4% in real terms (+0.6% in nominal terms). In turn, time deposits expanded 0.8% in real terms in April (+4.9% in nominal terms), accumulating monthly positive changes in real terms for five months in a row (see Chart 4). In particular, UVA time deposits with an early cancellation option rose 22.3% in real terms, while traditional UVA deposits went up 11% in real terms during April.

Chart 3 | Stock of private sector deposits in pesos
In real terms*



*Non-seasonally-adjusted. Source: BCRA

Chart 4 | Stock of private sector time deposits in pesos
– In real terms *



*Non-seasonally adjusted. Source: BCRA

7 See Communication "A" 7082 and Communication "A" 7102.
8 See Communication "A" 6993.
9 See Communication "A" 7082.

Monetary policy and nominal borrowing interest rates in pesos did not record significant changes during the month. Against this backdrop, the stock of time deposits to stock of sight accounts ratio of the private sector in domestic currency stood at relatively high levels by the end of April (87% against 83% on average of the last 2 years).

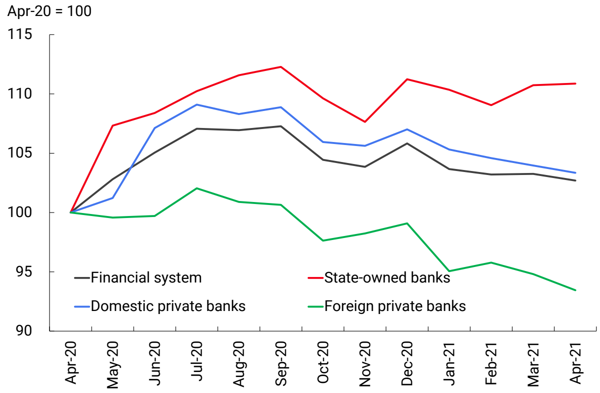
In April, private sector deposits in foreign currency remained virtually unchanged against March (+0.1% in currency of origin). Thus, the stock of total private sector deposits (in domestic and foreign currency) went down 1.7% in real terms over the month (+2.3% in nominal terms).

In a year-on-year comparison, the stock of private sector deposits in domestic currency rose 4.7% in real terms (+53.1% y.o.y. in nominal terms), whereas public sector deposits increased 50.3% in real terms in the same period (+119.9% y.o.y. in nominal terms). Considering both the public and the private sectors, the total stock of deposits in pesos accumulated a year-on-year growth equivalent to 11.7% in real terms (+63.4% y.o.y. in nominal terms). Finally, taking into account the performance of deposits in dollars (+0.2% y.o.y. in real terms for private sector deposits and +41.5% y.o.y. in real terms for public sector deposits), the total stock of deposits in the financial system (including all sectors and currencies) rose by 6.3% y.o.y. in real terms in April (+55.5% y.o.y. in nominal terms).

II. Aggregate Balance Sheet Composition

In April, total assets of the financial system posted a 0.6% contraction in real terms against March (+3.4% in nominal terms), mainly due to the performance of private financial institutions. In a year-on-year comparison, the total assets of the financial system accumulated a 2.7% growth in real terms (see Chart 5).

Chart 5 | Stock of total assets
In real terms



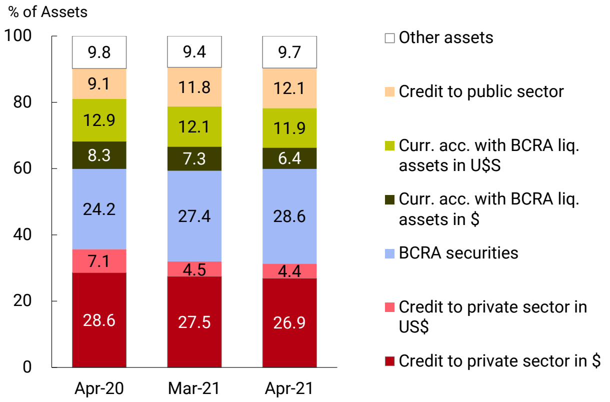
Source: BCRA

As regards the composition of total assets of the ensemble of financial institutions, an increase was observed in April in the weight of holding of monetary regulation instruments and in the relevance of loans to the public sector (see Chart 6). Conversely, the relative share of the other main items of assets slightly contracted during the period.

In relation to the composition of funding, the weight of private sector time deposits in pesos and of the public sector deposits in the same currency continued to expand (see Chart 7). In turn, the relative share of sight accounts in pesos and private sector deposits in foreign currency contracted in the total funding.

Chart 6 | Composition of total assets

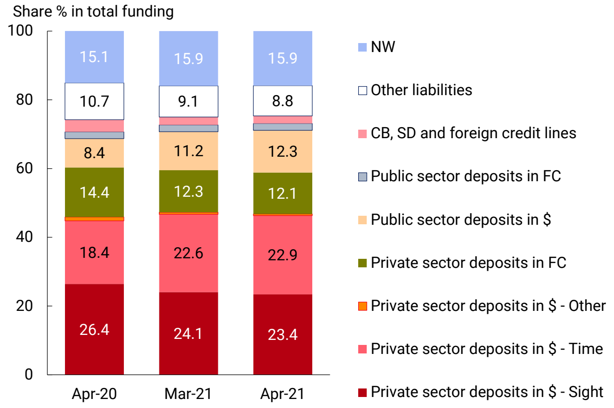
Financial System - Share %



Source: BCRA

Chart 7 | Composition of the system's total funding

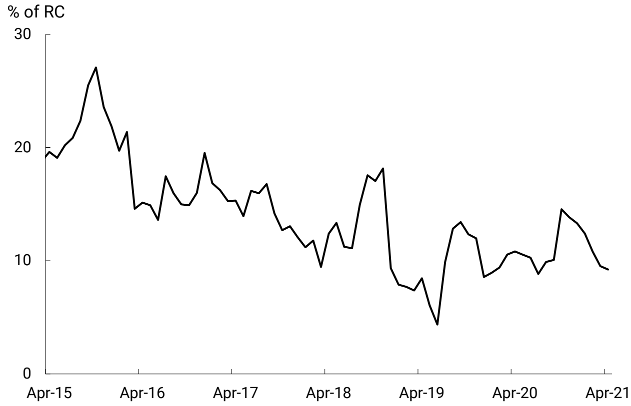
In % of total funding (liabilities + net worth)



FC: Foreign currency. Source: BCRA

In April, foreign currency assets of the aggregate financial system accounted for 18.9% of total assets, down 0.3 p.p. against March, and down 3.5 p.p. if compared to the level recorded one year ago. In turn, foreign currency liabilities accounted for 17.1% of total funding (liabilities plus net worth), accumulating a monthly and year-on-year reduction similar to that recorded in assets. Also taking into consideration the purchase and sale forward transactions made by the ensemble of financial institutions in foreign currency —classified as off-balance—, the spread of the financial system's assets and liabilities in foreign currency stood at 9.2% of regulatory capital, narrowing slightly over the month and 1.6 p.p. in year-on-year terms (see Chart 8).

Chart 8 | Foreign currency assets – Foreign currency liabilities + Foreign currency forward position (Financial System)

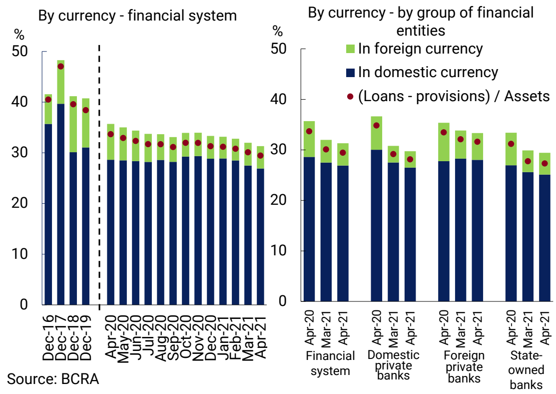


Source: BCRA

III. Portfolio Quality

In April, the gross exposure of the financial system to the private sector (both in domestic and foreign currency) stood at 31.3% of total assets, [10] down 0.6 p.p. against March (-4.4 p.p. y.o.y.). The ratio stood at 26.9% if considering only lending in pesos, 0.6 p.p. below the value recorded in the previous month (-1.7 p.p. y.o.y.) (see Chart 9). In turn, the share of loans to private sector in foreign currency relative to

Chart 9 | Stock of loans to the private sector / Assets

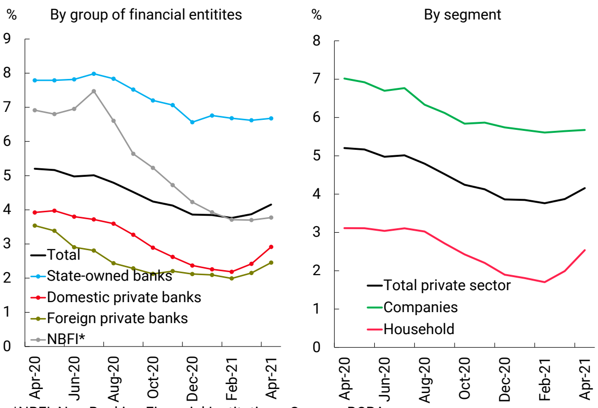


Source: BCRA

10 This ratio reached 29.4% if credit to the private sector is netted from the stock of accounting provisions.

total assets remained at levels similar to those of March.

Chart 10 | Non-performing loans to the private sector
Non-performing financing / Total financing (%)

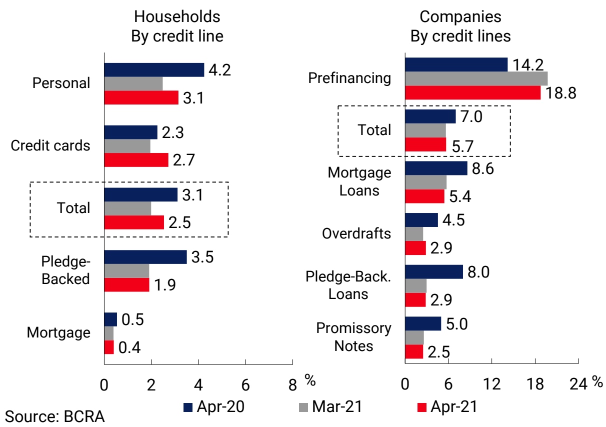


*NBFI: Non-Banking Financial Institutions. Source : BCRA

Between April and May, the gradual transition schedule decided by the BCRA to classify debtors of financial institutions was still in force. As a result, up to March 2021, the financial institutions were required to extend by 60 days the delinquency terms admitted for situations 1, 2 and 3[11]; this period was reduced to 30 days for April and May of the current year while, as from June, the criteria applicable on March 19, 2020 will become effective again.[12] In parallel, the BCRA has kept its policy of focusing the financial relief measures on the hardest-hit sectors as a consequence of the pandemic, thus financial institutions were allowed to defer to the end of the lifetime of the loan any unpaid installments of financial aid granted to debtors that are employers under to the Productive Recovery Program II (REPRO II). In this context, the non-performing ratio of loans to private sector for the aggregate financial system rose up to 4.2%, up 0.3 p.p. against March (-1 p.p. y.o.y.) (see Chart 10).[13] The monthly increase was mainly explained by private financial institutions.

In April, the non-performing ratio of loans to households stood at 2.5% of total credit, 0.5 p.p. above the level of March (-0.6 p.p. y.o.y.). This monthly performance was mainly driven by the increase in the delinquency ratio of credit for consumption (credit and personal cards; see Chart 11). As regards loans to companies, the non-performing ratio stood at 5.7% in April, in line with the record of the previous month (-1.3 p.p. y.o.y.), which mainly resulted from the slight increase in the indicator corresponding to overdrafts, a situation that was offset by the decrease in other financial aids.

Chart 11 | Non-performing loans to the private sector
Non-performing financing / Total financing (%)

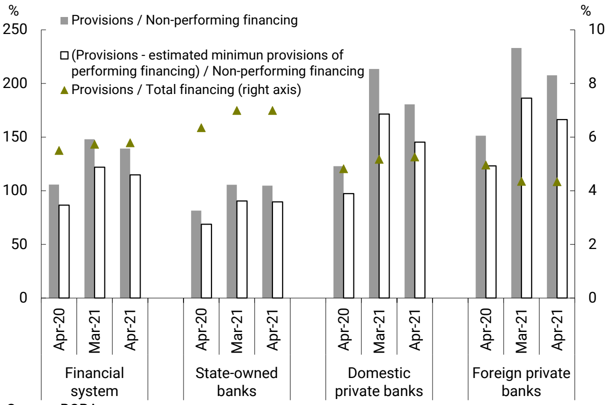


Source: BCRA

11 Communication "A" 6938, Communication "A" 7107, Communication "A" 7181, and Item 2.1.1. of the Consolidated Text on "Financial Services in the framework of the Health Emergency provided for by Executive Order No. 260/2020 CORONAVIRUS (COVID-19)".
12 Communication "A" 7245.
13 Within the framework of the provisions adopted in terms of relief measures, the level as well as the change of this indicator started to show some weakness in order to assess the evolution of the financial system's credit portfolio quality. As a result, on the basis of the information available, some supplementary indicators were created for the level of credit exposure of the ensemble of financial institutions. For further detail, see the Box "Resilience in the Financial System in the COVID-19 Context: Exposure to and Hedging of Debt estimated to be at a Relatively More Vulnerable Situation" in IEF I-21.

Total provisions of the financial system accounted for 5.8% of the total stock of loans to private sector in April (in line with the figure recorded in March and +0.3 p.p. y.o.y., see Chart 12) and 139.3% of the non-performing portfolio (-8.7 p.p. monthly and +33.5 p.p. y.o.y.). In turn, the stock of regulatory provisions attributable to the non-performing portfolio (according to the criteria set by the rules on regulatory minimum provisions for loan loss exposure) accounted for 114.9% of such portfolio at systemic level over the month.

Chart 12 | Loans to the private sector and provisions
By group of institutions

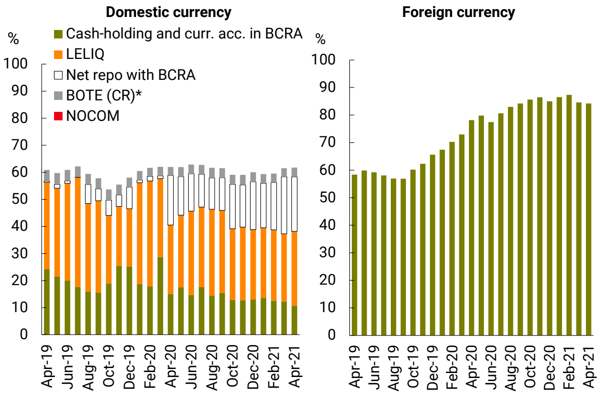


Source: BCRA

IV. Liquidity and Solvency

In April, the liquidity indicators of the financial system stood at high levels if compared to the levels recorded in the last 15 years. The broad liquidity ratio[14] accounted for 66% of total deposits in April, without sizable changes against March (+0.2 p.p., up to 61.8% for the items in pesos and -0.4 p.p., up to 84.2% for the foreign currency segment, see Chart 13). In terms of the composition of liquid assets in pesos, between ends of month, there was a contraction in the weight of net repos with the BCRA and of financial institutions' current accounts held at the BCRA, whereas the share of the stock of LELIQs expanded.[15] In year-on-year terms, the broad liquidity ratio increased 0.3 p.p. of total deposits.

Chart 13 | Financial system liquidity
In % of deposits



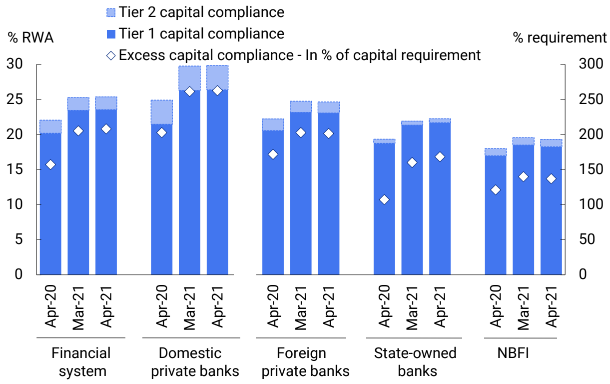
*CR: Cash reserves. Source: BCRA

The solvency ratios of the sector did not post significant changes in April and continued to stand at high levels in part due to the effect of macroprudential policies implemented by the BCRA, which have included the suspension of financial institutions' dividend distribution in the context of the pandemic. The ratio of compliance with capital requirements (Regulatory Capital – RC) stood

14 Liquid assets, regulatory liquidity requirements, and BCRA instruments, in domestic currency and in foreign currency.
15 In April, there were new deductions for the regulatory liquidity requirements in pesos to be satisfied by the financial institutions (see Communication "A" 7254). In the first place, the institutions that implemented the remote and onsite opening of the "Universal Free Bank Account" (CGU) could deduct from the abovementioned requirement the new financing in pesos granted to natural personas and micro, small and medium-sized enterprises (MSMEs) that have not been reported to the "Financial System Debtors' Database", provided the financing has been agreed at a nominal APR (annual percentage rate) that did not exceed, at that time, the corresponding maximum interest rate established. In the second place, the regulatory liquidity requirement of such institutions was also reduced on the basis of the growth rate in the use of electronic means for sight accounts held by natural persons as well as the evolution in the use of ECHEQs and electronic credit invoices (FCE MSMEs) and also in the number of transactions made via ATMs.

at 25.4% of risk-weighted assets (RWAs) for the ensemble of financial institutions (see Chart 14). Regarding the composition of RC, almost 93% was explained by the Tier 1 capital segment, with more capacity to absorb potential losses. In turn, regulatory capital surplus position (RC net of the regulatory requirement) in terms of the regulatory requirement totaled 208% in April.

Chart 14 | Compliance with regulatory capital
By group of financial institutions

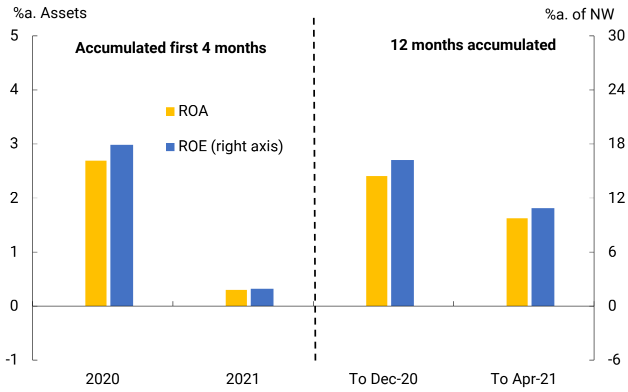


NBFI: Non-Banking Financial institutions. Source: BCRA

The capital adequacy of the sector as a whole in view of an eventual materialization of credit risk (extreme and highly unlikely) is shown by the ratio between the capital surplus position and the credit to private sector net of provisions. In April, this indicator accounted for 31.3% for the aggregate sector (+0.5 p.p. against March and +8.8 p.p. y.o.y.), standing above the average of the last 10 years (13.2%).[16]

In the first months of 2021, the profitability indicators of the financial system kept contracting gradually in line with the figures of the second half of 2020. As a result, the financial system accrued a total comprehensive income equivalent to 0.3% annualized (a.) of assets (ROA) and equivalent to 1.9%a. of equity (ROE) in the aggregate of the first four months of 2021. These indicators contracted in year-on-year terms (-2.4 p.p. of assets and -16 p.p. of equity (see Chart 15). Among other factors, this performance shows the effect of the evolution of headline inflation on the balance sheet of the sector, a lower income from interest in pesos, a higher cost of funding for deposits in pesos (minimum interest rates and an increasing share of time deposits), a reduction of income from services and an increase in some tax burdens. These effects were lessened by higher premiums for repo transactions against the same period of 2020, and gradually lower loan loss provisions, administrative expenses and income tax accrued, among other factors.

Chart 15 | Total comprehensive income in homogeneous currency – Financial System
% a. of



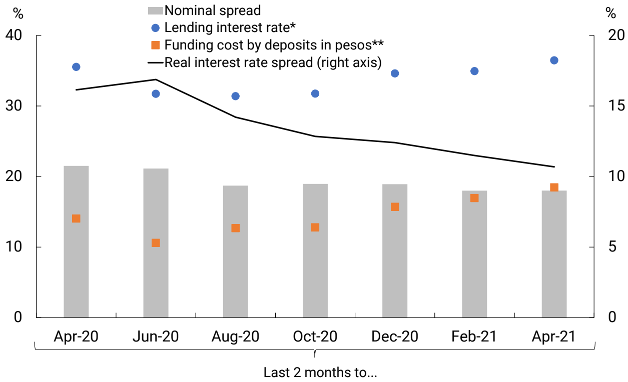
Source: BCRA.

The evolution of the spread between lending and borrowing interest rates is a factor that may serve to explain the declining trend of the financial system's profitability indicators. With information as of April for the segment in pesos,[17] [18] it is estimated that both the nominal implicit

16 For further details, see IEF I-21.
17 The effect of concepts such as administrative expenses, tax expenditure, cost of capital or other components associated with hedging for risks inherent in financial intermediation activities are not taken into account for the construction of implicit interest rates.

lending interest rate and the nominal implicit cost of funding for deposits have increased in a similar way during four consecutive two-month periods. As a result, the spread between both nominal concepts has not posted relevant changes. Within this framework and given the evolution of headline inflation, the spread of implicit interest rates in real terms is likely to narrow (see Chart 16).

Chart 16 | Estimated implicit interest rates (annualized) – Segment in pesos - Financial System



*For loans in pesos (non-financial), LELIQs not used to comply with Minimum Cash requirements, and Net Repos with BCRA. ** Considering the Minimum Cash requirement. Source: BCRA

V. Payment System

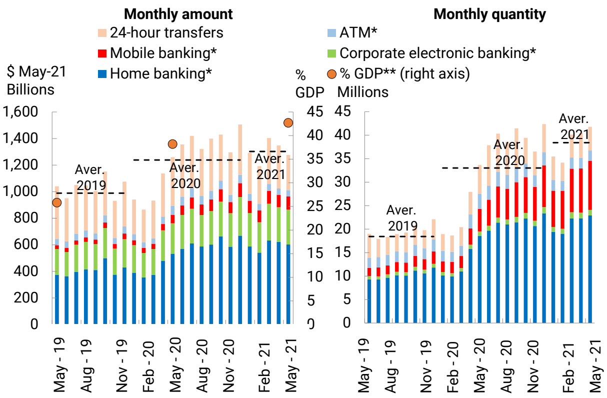
The use of electronic means of payment by the population continued to gain momentum in the economy during the first half of 2021. This expansion took place within a context of a change of pattern in population in view of the pandemic and was also the result of the boost provided by the measures timely introduced by the BCRA. In particular, by the end of 2020, the system of Payment with Bank Transfers was reformulated and, as from April 2021, new regulatory incentives were implemented for institutions in terms of lower liquidity requirements provided there are improvements in the use of electronic means of payment. More recently and in order to underpin a more flexible payment system, as from July, the BCRA has changed the maximum terms required for financial institutions to settle payments to providers or affiliated stores for the sales performed with credit or purchase cards issued by them. A maximum settlement term of (i) 8 business days was established as from the effective date of the sale if the provider or store is a micro or small company and/or a natural person, (ii) 10 business days for medium-sized enterprises or health, tourist and hotel service companies and (iii) 18 business days in other cases. [19] The BCRA will continue to direct its measures to deepen the momentum of the payment system without disregarding the security of transactions.

Transfers in pesos (instant and 24-hour transfers) continued increasing in May, recording monthly values at the beginning of the year that exceeded the averages for 2020 and 2019 expressed in homogenous currency (see Chart 17). In year-on-year terms, in May, transfers in pesos rose 24.1% in number and 1.3% in amount in real terms. In fact, instant transfers were the main factor behind this evolution (+33.4% y.o.y. in number and +13.3% y.o.y. in amount in real terms), while mobile banking was the channel with the highest relative momentum (+118.6% y.o.y. in number and 55.8% y.o.y. in amount in real terms). In this respect, 42% of total transfers in

18 In this estimate, implicit interest rates are built by accumulating the flows for the last two months annualized. For further detail as to the method of calculation, see previous issues of the Report on Banks.
19 According to Communication "A" 7305. For further detail, see Press release of June 10, 2021.

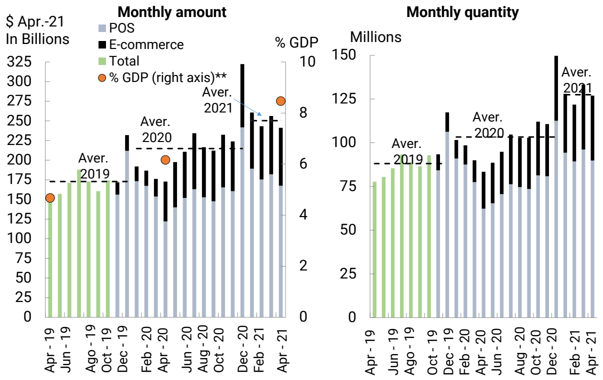
number (and 28% in amount) made via mobile banking in May were mainly explained by the transactions channeled through wallets created by state-owned financial institutions (*Cuenta DNI* and *BNA+*). In particular, the use of these wallets has been growing so far in 2021. Based on this positive performance, it is estimated that the annualized amount of transfers in pesos was equivalent to around 43% of GDP, up 4.5 p.p. y.o.y. Additionally, the number of transactions under the system of Payment with Bank Transfers went up 40% in the first five months of 2021 after the reformulation implemented by the BCRA in December 2020.

Chart 17 | Transfers in pesos (instant transfers per channel and 24-hour transfers)



Source: BCRA. * Instant transfers. ** Three-month moving average annualized in terms of nominal GDP estimated for the same period, Not-seasonally adjusted.

Chart 18 | Debit card transactions

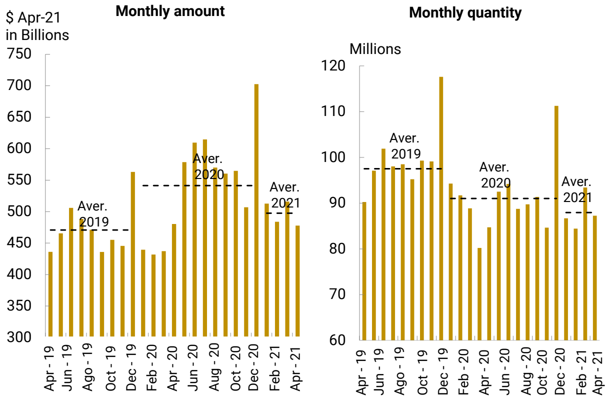


Source: BCRA. ** Three-month moving average annualized in terms of nominal GDP estimated for the same period, Not-seasonally adjusted.

During April (latest information available), transactions with debit cards went down due, in part, to seasonal factors. Despite this performance, by early 2021, their monthly levels stood above the average of the last two years (see Chart 18). In April, the share of debit card transactions via e-commerce continued expanding in total transactions and accounted for almost 30% both in number and amount. In a year-on-year comparison, there was an increase in debit card transactions (52.3% in number and 39.6% in amount in real terms), with a significant rise of electronic transactions (76% in number and 45.5% in amount in real terms). As a result, it is estimated that the annualized amount of debit card transactions accounted for 8.5% of GDP, up 2.3 p.p. y.o.y.

In April (latest information available) and in the context of seasonal factors, there was a decrease in the withdrawal of funds via ATMs. As a result, in early 2021, monthly withdrawals

Chart 19 | Cash withdrawals



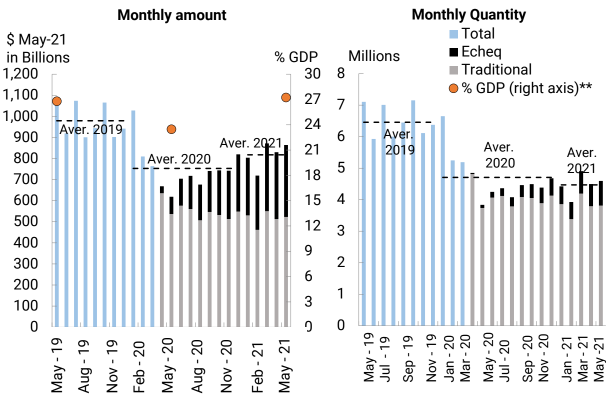
Source: BCRA

through ATMs stood below the average of 2020, both in terms of number and amount in real terms (see Chart 19). Against the same month of last year, there was an 8.8% rise in the number of cash withdrawals via ATMs and a slight drop of 0.5% in amount in real terms.

The clearing of checks increased in May. Consequently, in early 2021, monthly amounts in real terms exceeded the average recorded in 2020, while the number of cleared checks stood slightly below the average recorded last year. In line with the stimulus measures implemented by the BCRA, the share of transactions with ECHEQs continued increasing in the total cleared checks and accounted for 17% in number and 39.5% in amount (see Chart 20). The clearing of checks went up 19.8% y.o.y. in number and 39.7% y.o.y. in amount in real terms (the basis for comparison uses the levels of May 2020, when minimum values were recorded in number and amount in real terms of cleared checks within the context of the pandemic).

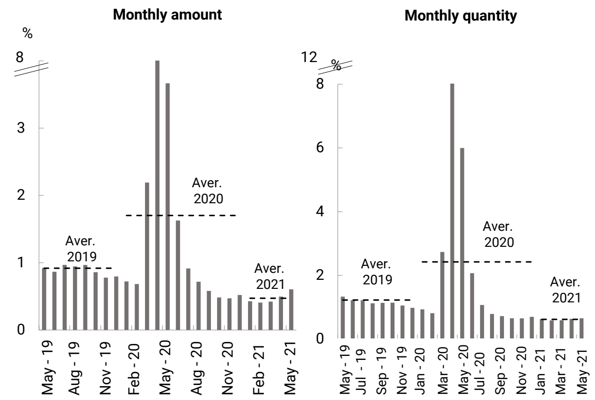
In May, the ratio of bouncing of checks for insufficient funds relative to total cleared checks rose slightly in number (0.02 p.p., up to a level of 0.65%) and in amount (0.11 p.p., up to a level of 0.6%). Despite this performance, this indicator is standing quite below the annual average recorded in 2020 and 2019 (see Chart 21).

Chart 20 | Cleared checks



Source: BCRA. * Three-month moving average annualized in terms of nominal GDP estimated for the same period, Not-seasonally adjusted.

Chart 21 | Bounced checks for insufficient funds



Source: BCRA. Note: Including bouncing of traditional checks and Echeqs