

Monthly Monetary Report

December 2020



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

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The closing date for statistics in this report was January 8, 2021. All figures are provisional and subject to review.

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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. Summary

In December, the seasonally-adjusted private M3 broad monetary aggregate recorded a 2.7% decrease in real terms, which was explained by the performance of means of payment (private M2). While an increase was observed in the transaction demand for money, it was driven by seasonal factors such as the payment of the semi-annual complementary wage, higher household expenses due to the holidays, and the beginning of summer vacations. Thus, seasonally-adjusted private M2 recorded a 4.5% s.a. fall, deflated by the inflation rate expected for December.

In turn, time deposits contributed positively to private M3 change, exhibiting an upward trend over December, and boosted by deposits over \$20 million. This way, the accumulated growth of time deposits was 29.2% in real terms over 2020.

Monetary aggregates in terms of GDP kept undergoing a moderation process that had started in the second half of the year. Considering seasonally-adjusted variables, private M2 in terms of GDP ended 2020 at 12.7%, 3.2 p.p. below the peak reached in June; meanwhile, private M3 accumulated a 4.1 p.p. decrease, with a 20% ratio in GDP.

Borrowing interest rates exhibited no significant changes, remaining around the minimum interest rates. Since mid-November, these interest rates have stood at 37% (44% EAR) for natural persons' time deposits in pesos of up to \$1 million, and 34.2% (40% EAR) for all other deposits. According to the objectives and plans for 2021, the BCRA will seek to develop saving and investment instruments aimed at producing yields pegged to the inflation rate and the evolution of the exchange rate.

In that regard, a new investment instrument directed to mining companies was developed, in agreement with the Ministry of Productive Development, which produces positive yields over the exchange rate. Such companies may underwrite BCRA bills to the mining sector (LEMÍN, in Spanish) in pesos and payable at the benchmark exchange rate as set out in Communication "A" 3500, with a 180-day maturity term at a zero interest rate.

In December, loans in pesos to the private sector recorded a 1.7% fall, in real and seasonally-adjusted terms. Thus, financing in pesos accumulated a seasonally-adjusted nominal growth of 49% (real 7.4%) in 2020.

The BCRA was a net purchaser of foreign currency in December, after progressively reducing its short position as from September. As a result, international reserves accumulated a US\$758 increase against the end of November, ending the year at US\$39.41 billion.

2. Monetary Aggregates

The seasonally-adjusted private M3 broad monetary aggregate¹ recorded a 2.7% decrease in real terms,² which was explained by the performance of means of payment. While an increase was observed in the transaction demand for money, it was driven by seasonal factors such as the payment of the semi-annual complementary wage, higher household expenses due to the holidays, and the beginning of summer vacations. The increase in both sight deposits and cash held by the public was lower than in previous years (see Charts 2.1 and 2.2). In seasonally-adjusted terms and deflated by the inflation rate expected for December, sight deposits and cash held by the public might have recorded a fall of 4.8% and 4.0%, respectively. Consequently, private M2 might have decreased by 4.5%, the biggest fall since September 2018.

Chart 2.1 | Sight Deposits
(index base 7 days avg. as of June 30)

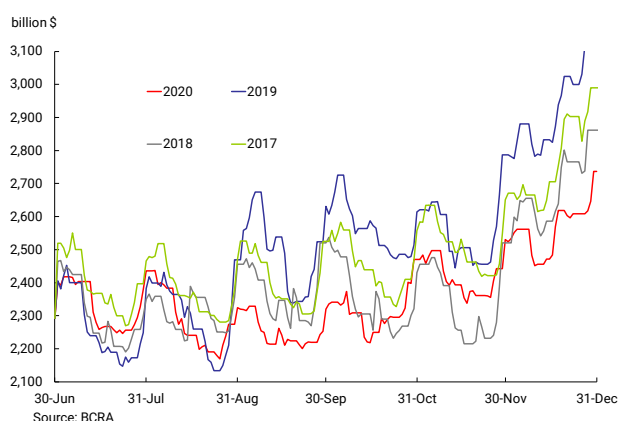
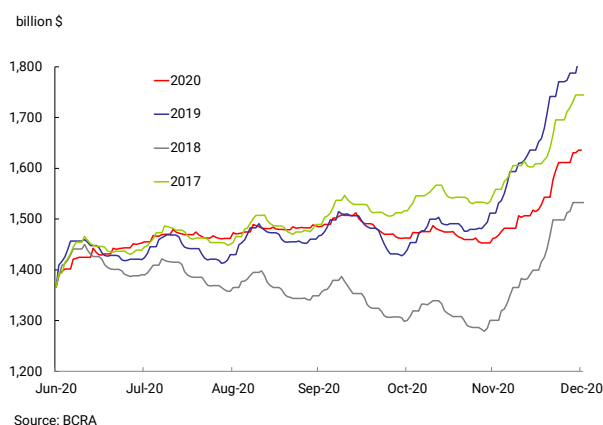


Chart 2.2 | Cash Held by the Public
(index base 7 days avg. as of June 30)



In turn, private sector time deposits followed an upward trend over December, boosted by deposits over \$20 million; however, deposits of lower amounts remained virtually stable (see Chart 2.3). In nominal terms, time deposits grew by 4.6% on average, with a 0.3% change at constant prices. This way, the accumulated growth was 29.2% in real terms over 2020.

As regards UVA deposits, they rose by \$8.2 billion between the end of November and end of December, which was explained by both traditional and early-payment time deposits. Moreover, the stock of dollar-pegged variable interest rate deposits (DIVA, in Spanish) remained at around \$10 billion (see Chart 2.4).

In that regard, and in agreement with the Ministry of Productive Development, a new investment instrument was developed, aimed at mining companies, which helps to obtain yields in accordance with the evolution of the exchange rate. Such companies may underwrite BCRA bills to the mining sector (LEMÍN) in pesos and payable at the benchmark exchange rate as set forth in Communication "A" 3500, with a 180-day maturity term at a zero interest rate.

1 It includes cash held by the public and deposits in pesos from the non-financial private sector.

2 The National Institute of Statistics and Censuses (INDEC) will publish December's inflation data on January 14.

Chart 2.3 | Private Sector Time Deposits
(daily stock grouped by amount)

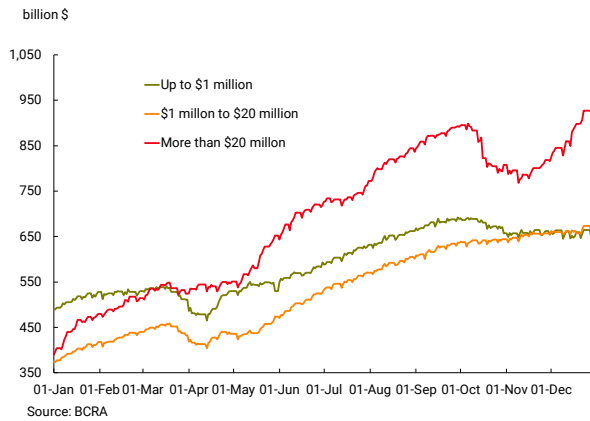
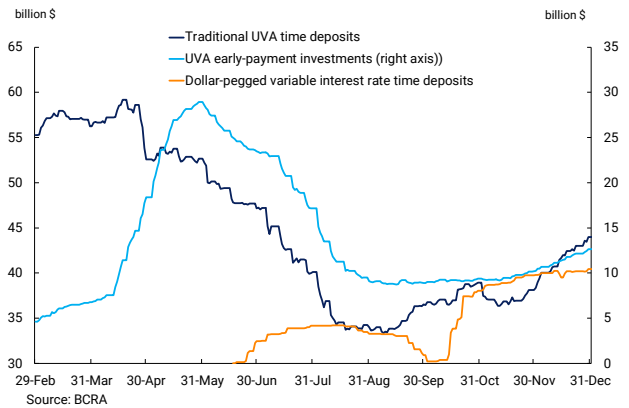


Chart 2.4 | UVA and DIVA Time Deposits
(daily stock)



Thus, monetary aggregates in terms of GDP kept on with the moderation process started in the second half of the year. This way, considering seasonally-adjusted variables, private M2 in terms of GDP ended 2020 at 12.7%, 3.2 p.p. below the highest reached in June. In the same period, seasonally-adjusted private M3 accumulated a 4.1 p.p. decrease, with a 20% ratio in the GDP (see Chart 2.5).

As for the monetary base, it recorded an increase of \$87.30 billion on average in December. As regards demand, the rise mainly derived from a higher demand for cash which, as mentioned before, was driven by seasonal factors in December. On the side of supply, its expansion was largely associated with transfers to the National Treasury. It is worth noting that, in seasonally-adjusted terms, the monetary base stood at 7.4% in terms of GDP at the end of 2020, 1 p.p. below the average ratio of the 2010-2019 period (see Chart 2.6).

Chart 2.5 | Monetary Aggregates as GDP Percentage

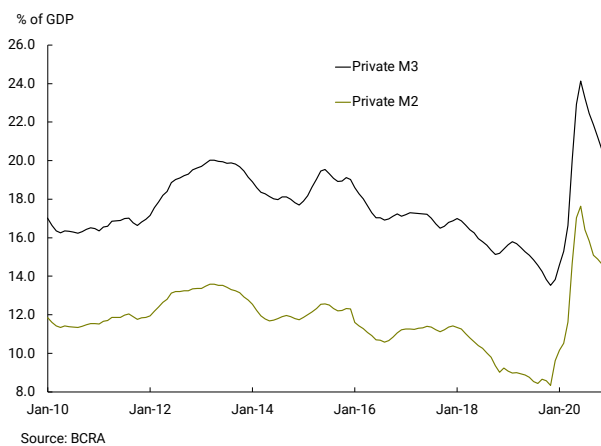
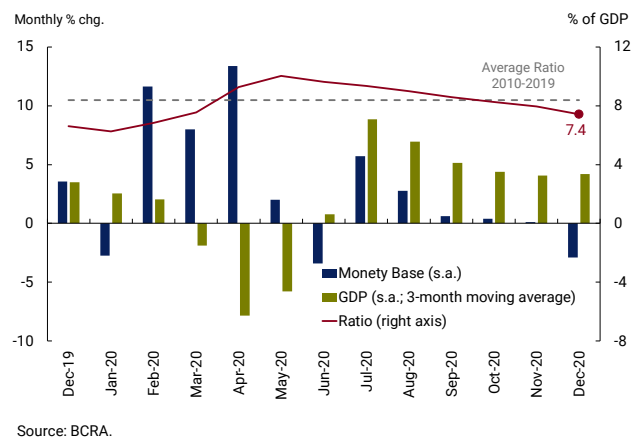


Chart 2.6 | Monetary Base as GDP Percentage



Finally, private sector deposits in foreign currency grew in December, as usual, because they are property tax exempt. As a result, the stock stood at US\$15.95 billion at the end of December, exhibiting a rise of US\$1.28 billion against the end of November.

3. Loans to the Private Sector

In December, loans in pesos to the private sector recorded a monthly growth of 2.6% in nominal and seasonally-adjusted terms (see Chart 3.1). Credit lines channeled to consumption went on increasing, as it happened in October and November (see Chart 3.2). Thus, financing in pesos accumulated a seasonally-adjusted nominal growth of 49.4% (real 7.7%) in 2020. It mainly increased between March and August, the most affected period during the pandemic in economic terms, which explained the need to provide greater stimulus to credit supply.

In accordance with the objectives and plans for 2021³ that the BCRA has recently announced, the credit channel will be boosted in reply to the financing needs of the private sector. In particular, the BCRA seeks to promote productive and technological development and increase the share of credit available to micro-, small- and medium-sized enterprises (MSMEs), whether for the provision of working capital or for investment purposes.

Chart 3.1 | Loans to Private Sector in Pesos
(seasonally-adjusted; change of average monthly stock)

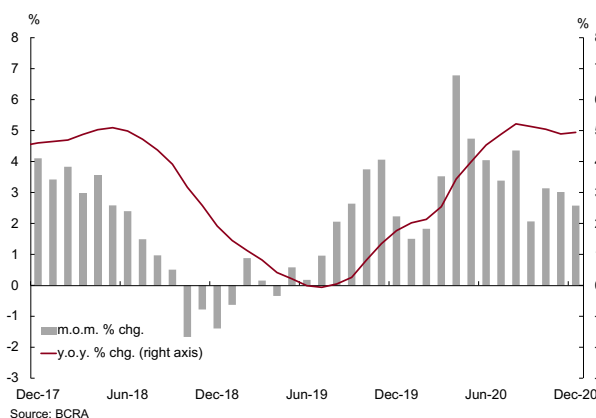
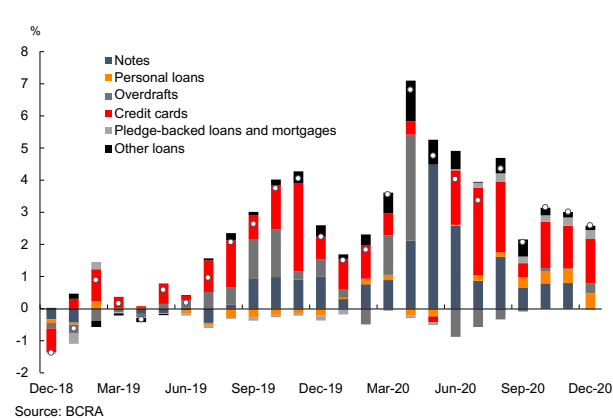


Chart 3.2 | Loans to Private Sector in Pesos
(seasonally-adjusted; contribution to monthly growth)



Aggregate credit lines for business purposes exhibited a 0.8% monthly rise in nominal and seasonally-adjusted terms, moderating its expansion pace and accumulating virtually a 90% growth over 2020 (36.1% at constant prices). The daily evolution of these credit lines showed that both discounted notes and unsecured promissory notes grew throughout December (see Chart 3.3) driven by seasonal factors: higher liquidity needs of companies to pay the semi-annual complementary wages and other bonus payments. Accordingly, notes remained stable in seasonally-adjusted terms.

Within the framework of the credit lines for MSMEs' productive investment (LFIP, in Spanish), total loans granted by the end of December accumulated about \$167 billion, up 90% against the end of November. As far as the end use of these funds is concerned, around 85% of total disbursements was channeled to finance working capital, and the rest to investment projects (see Chart 3.4). Last, it is worth noting that about 53,700 companies had access to these credit lines, more than doubling against November.

³ <https://www.bcra.gob.ar/Pdfs/Institucional/OyP%202021.pdf>.

Chart 3.3 | Business Loans to Private Sector in Pesos
(daily stock per credit line)

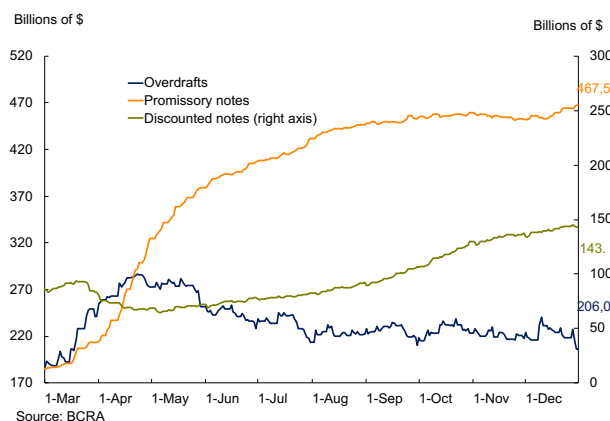
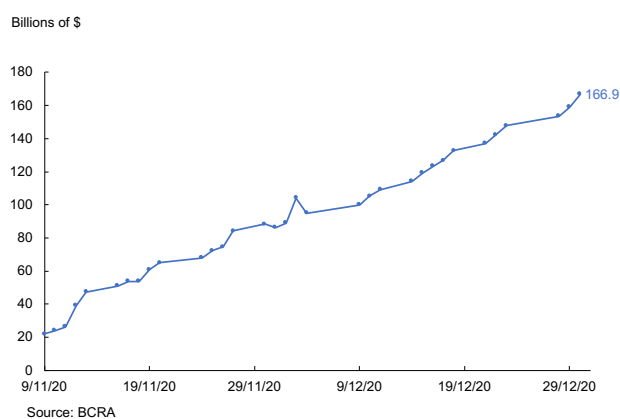


Chart 3.4 | Credit Lines for Productive Investment
(disbursed amounts - accrued as of Dec-20)



Concurrently, financial institutions went on granting credit lines at subsidized interest rates under the Emergency Assistance for Work and Production program (ATP, in Spanish), disbursements amounting to \$11.08 billion at the end of December, and reaching more than 480,000 workers. These credit lines are available for companies with up to 35% y.o.y. turnover growth and a payroll of up to 800 employees. Companies with a negative y.o.y. nominal turnover that perform non-critical activities have now been included in this benefit, regardless of their number of employees.⁴ In view of the significant improvement observed in the most critical sectors over the last few weeks, a scheme for bringing state aid to zero is under a transition process.⁵

As regards loans to consumption, financing on credit cards posted a nominal increase over December (see Chart 3.5). The implementation of the *Ahora 12 plan* in October—with 12 and 18 installments and a three-month grace period—was one of the factors that contributed towards a positive impact on credit card performance during the third quarter of the year. Anyway, it is worth noting that they recorded a 0.9% fall at constant prices after two months of positive changes. In turn, personal loans grew in nominal terms, but they fell nearly 2% in real terms (see Chart 3.6).

⁴ The interest rate for non-critical sectors with a nominal turnover contraction is 27% APR, but for all other sectors it stands at 33% APR.

⁵ Administrative Decision No. 2181/2020. <https://www.boletinoficial.gob.ar/detalleAviso/primera/238366/20201214>.

Chart 3.5 | Cards in Pesos, Seasonally Adjusted

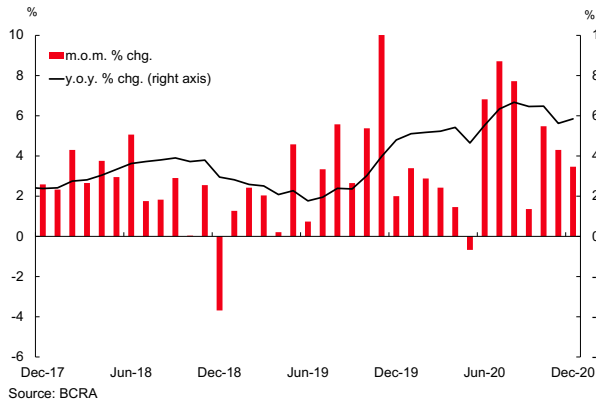
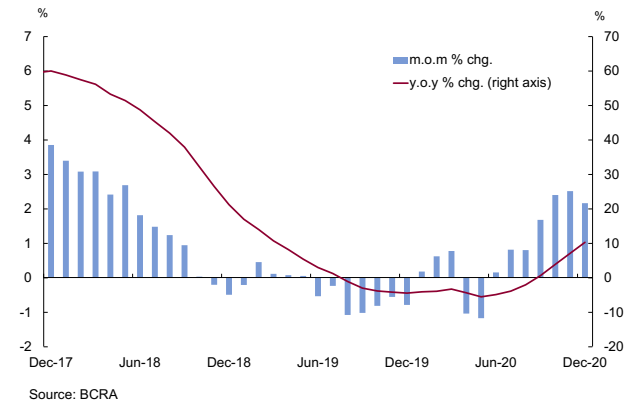
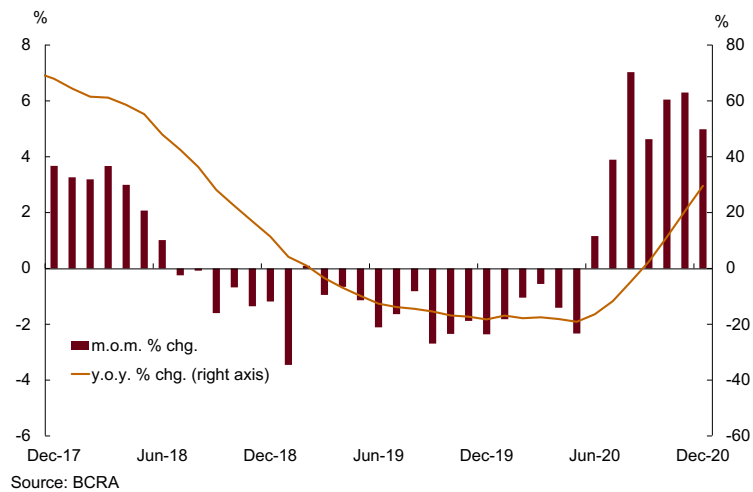


Chart 3.6 | Personal Loans in Pesos, Seasonally Adjusted



Regarding loans with real property collateral, pledge-backed loans posted—in December—a monthly rise of 5% in nominal and seasonally-adjusted terms, accumulating positive changes for seven months in a row both in real and nominal terms (see Chart 3.7). On the contrary, the stock of mortgage-backed loans remained at the levels observed at the end of 2018 in nominal terms.

Chart 3.7 | Pledge-Backed Loans in Pesos, Seasonally Adjusted



Finally, credit to the private sector in foreign currency went on decreasing— 4% (US\$224 million) on a monthly basis—, accumulating a 49.9% contraction over the year.

4. Liquidity of Financial Institutions

Broad liquidity in domestic currency⁶ ended 2020 at 62.1% of deposits, thus remaining at historically high levels (see Chart 4.1). Particularly in December, this ratio recorded an increase (0.9 p.p.) after three months of slight falls.

As for the components of bank liquidity, reverse repos with the BCRA increased, recording a 2.4 p.p. rise in terms of deposits. This counterbalanced the fall of the share of LELIQs (1.2 p.p.) and financial institutions' current accounts with the BCRA (0.7 p.p.). In turn, the ratio between cash in banks and deposits reached 4.1%, rising by 0.2 p.p., favored by a seasonal cash increase by the end of the year. Last, the auction that took place at the end of November—having a substantial impact on December's figures—made the holdings of National Treasury bonds allocated to meet minimum cash requirements climb, with a share of 0.1 p.p. in total deposits.

In addition, bank liquidity in foreign currency increased slightly, and averaged 78.2% of deposits in December. In terms of components, cash in banks rose to the detriment of current accounts at the BCRA (see Chart 4.2).

Chart 4.1 | Financial Institutions' Liquidity in Pesos

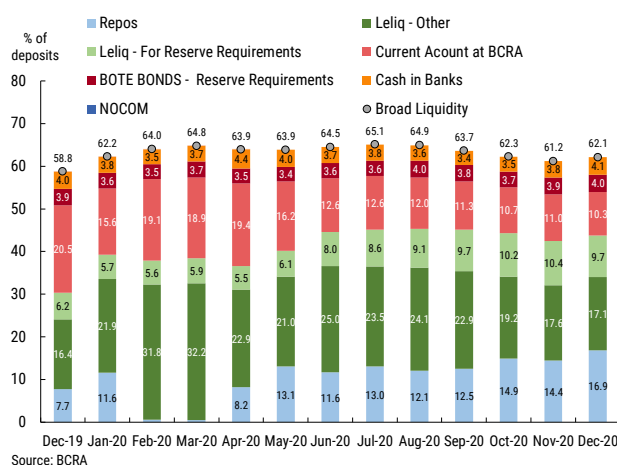
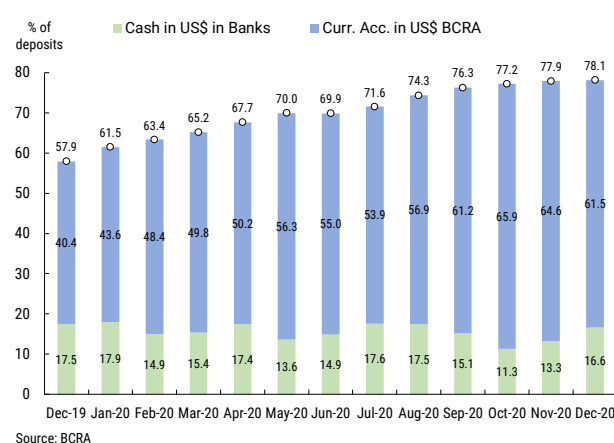


Chart 4.2 | Financial Institutions' Liquidity in US Dollars



5. Interest Rates⁷

Borrowing interest rates exhibited no significant changes, remaining around the minimum interest rates. Since mid-November, these interest rates have stood at 37% (44% EAR) for natural persons' time deposits in pesos of up to \$1 million, and 34.2% (40% EAR) for all other deposits (see Chart 5.1).

As regards lending interest rates, those applied to financing arranged through promissory notes remained virtually stable, around the values set in the framework of LFIP. Against the backdrop of this performance,

⁶ It includes current accounts with the BCRA, cash holdings in banks, arranged repo stocks with the BCRA, holdings of LELIQs, holdings of bonds admitted to comply with the minimum reserve requirements, and holdings of NOCOMs (from October 2018 to April 2020).

⁷ Interest rates are expressed as annual percentage rates (APR), unless otherwise specified.

the interest rate on discounted documents averaged 33.1%, and the rate on unsecured promissory notes, 35.1% (see Chart 5.2). In addition, the interest rate on overdrafts went on exhibiting an upward trend, averaging 38.5%, up 1.5 p.p. against November. Last, the interest rate on personal loans recorded a 2.3 p.p. increase on average, and ended 2020 at 55.2%.

Chart 5.1 | Monetary Policy Instruments Interest Rates, Borrowing and Interbank

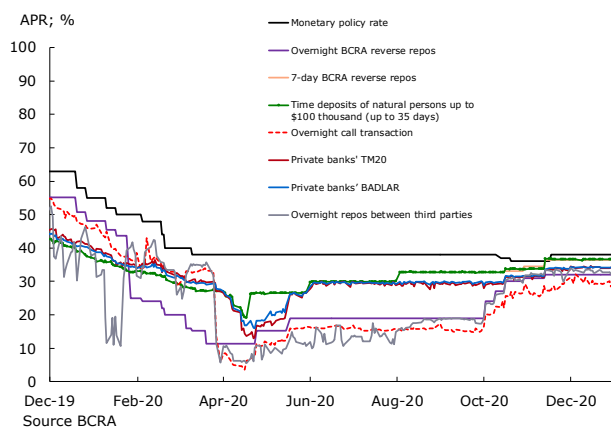
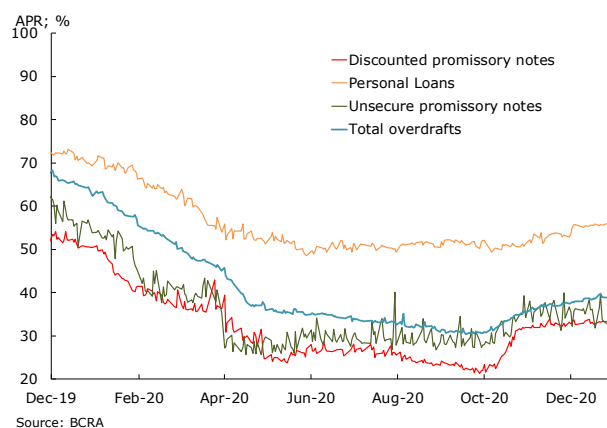


Chart 5.2 | Lending Interest Rates



6. International Reserves

In December, the BCRA was a net purchaser of foreign currency, after progressively reducing its short position as from September. This allowed international reserves to accumulate a US\$758 increase against the end of November, ending the year at US\$39.41 billion (see Chart 6.1).

Between the end of November and end of December, the \$/US\$ nominal exchange rate increased 3.4%, ending the month at \$84.03/US\$1. In turn, the multilateral real exchange rate also depreciated and ended December at 124.8. Thus, it stood at a competitive level, with similar figures to those observed at the beginning of this year (see Chart 6.2).

Chart 6.1 | International Reserves (daily data)



Chart 6.2 | Multilateral Real Exchange Rate Index



7. Monetary and Financial Indicators

Figures in millions, expressed in their original currency.

Main monetary and financial system figures	Monthly average				Average change in percentage	
	Dec-20	Nov-20	Oct-20	Dec-19	Monthly	Last 12 months
Monetary base	2,425,025	2,337,726	2,318,890	1,734,073	3.7%	39.8%
Currency in circulation	1,792,980	1,693,174	1,691,993	1,062,927	5.9%	68.7%
Held by public	1,542,720	1,468,168	1,487,115	930,423	5.1%	65.8%
Held by financial entities	250,259	225,005	204,877	132,504	11.2%	88.9%
Settlement check	0.3	0.3	0.3	0.3	0.0%	0.0%
BCRA current account	632,045	644,553	626,898	671,146	-1.9%	-5.8%
BCRA Repos stock						
Reverse repos	1,040,553	846,954	871,990	432,590	22.9%	140.5%
Repos	0	0	0	0	0.0%	0.0%
LELIQ stock (in face value)	1,653,328	1,644,410	1,719,976	738,850	0.5%	1
International Reserves	38,900	39,164	40,739	44,353	-0.7%	-12.3%
Private and public sector deposits in pesos ⁽¹⁾	6,065,651	5,782,337	5,712,194	3,219,017	4.9%	88.4%
Private sector deposits	4,875,256	4,624,487	4,578,157	2,632,617	5.4%	85.2%
Current account ⁽²⁾	1,223,800	1,194,343	1,129,874	670,090	2.5%	82.6%
Savings account	1,341,902	1,224,410	1,185,395	653,658	9.6%	105.3%
Not CER-adjustable time deposits	2,162,249	2,068,741	2,125,528	1,208,020	4.5%	79.0%
CER-adjustable time deposits	41,598	37,200	37,548	21,388	11.8%	94.5%
Other deposits ⁽³⁾	105,707	99,792	99,812	79,462	5.9%	33.0%
Public sector deposits	1,190,395	1,157,850	1,134,037	586,400	2.8%	103.0%
Private and public sector deposits in dollars ⁽¹⁾	17,778	16,987	17,631	20,776	4.7%	-14.4%
Loans to private and public sector in pesos ⁽¹⁾	2,751,489	2,661,498	2,568,158	1,871,451	3.4%	47.0%
Loans to private sector	2,704,465	2,616,907	2,526,385	1,810,976	3.3%	49.3%
Overdrafts	279,423	275,821	276,783	224,496	1.3%	24.5%
Promissory bills	644,467	634,164	618,900	292,434	1.6%	120.4%
Mortgages	214,683	212,852	212,106	214,825	0.9%	-0.1%
Pledge-backed loans	102,519	98,350	92,623	79,155	4.2%	29.5%
Personal loans	443,186	433,060	421,612	401,920	2.3%	10.3%
Credit cards	846,121	796,861	743,478	533,758	6.2%	58.5%
Other loans	174,066	165,799	160,882	64,387	5.0%	170.3%
Loans to public sector	47,024	44,591	41,773	60,475	5.5%	-22.2%
Loans to private and public sector in dollars ⁽¹⁾	5,464	5,690	5,910	10,767	-4.0%	-49.3%
Total monetary aggregates ⁽¹⁾						
M1 (currency held by public + settlement check in pesos+ current account in pesos)	3,237,639	3,061,767	2,998,342	1,817,898	5.7%	78.1%
M2 (M1 + savings account in pesos)	4,627,649	4,331,971	4,234,389	2,512,309	6.8%	84.2%
M3 (currency held by public + settlement check in pesos + total deposits in pesos)	7,608,371	7,250,506	7,199,310	4,149,440	4.9%	83.4%
M3* (M3 + total deposits in dollars + settlement check in foreign currency)	9,080,653	8,610,413	8,568,907	5,395,689	5.5%	68.3%
Private monetary aggregates						
M1 (currency held by public + settlement check in pesos + priv.current account in pesos)	2,766,521	2,662,512	2,616,990	1,600,512	3.9%	72.9%
M2 (M1 + private savings account in pesos)	4,108,422	3,886,922	3,802,385	2,254,170	5.7%	82.3%
M3 (currency held by public + settlement check in pesos + priv. total deposits in pesos)	6,417,976	6,092,656	6,065,272	3,563,040	5.3%	80.1%
M3* (M3 + private total deposits in dollars + settlement check in foreign currency)	7,670,061	7,266,806	7,255,722	4,664,803	5.5%	64.4%

Explanatory factors	Average Change					
	Monthly		Quarterly		YTD 2020	
	Nominal	Contribution ⁽⁴⁾	Nominal	Contribution ⁽⁴⁾	Nominal	Contribution ⁽⁴⁾
Monetary base	87,299	3.7%	111,847	4.8%	690,952	39.8%
Foreign exchange purchases with the private sector	-2,319	-0.1%	-142,939	-6.2%	-317,573	-18.3%
Foreign exchange purchases with the NT	-23,907	-1.0%	-92,507	-4.0%	-160,497	-9.3%
Temporary Advances and Profit Transfers	291,895	12.5%	354,932	15.3%	2,066,163	119.2%
Other public sector operations	-32,077	-1.4%	-44,919	-1.9%	-65,507	-3.8%
Sterilization (Repos and LELIQ)	-125,047	-5.3%	87,821	3.8%	-779,029	-44.9%
Others	-21,246	-0.9%	-50,541	-2.2%	-52,606	-3.0%
International Reserves	-264	-0.7%	-3,451	-8.1%	-5,453	-12.3%
Foreign exchange market intervention	-35	-0.1%	-1,860	-4.4%	-4,086	-9.2%
International financial institutions	-142	-0.4%	-885	-2.1%	-2,574	-5.8%
Other public sector operations	-51	-0.1%	-181	-0.4%	402	0.9%
Dollar liquidity requirements	-158	-0.4%	-1,043	-2.5%	2,510	5.7%
Others (incl. change in US\$ market value of nondollar assets)	122	0.3%	518	1.2%	-1,705	-3.8%

1 Excludes financial sector and foreign depositors. Loans's figures correspond to statistical information, without being adjusted by financial trusts. Provisory figures.

2 Net of the use of unified funds.

3 Net of deposits pending of swap by public bonds (BODEN).

4 "Contribution" field refers to the percentage of change of each factor versus the main variable corresponding to the month respect which the change is being calculated.

Sources: BCRA Accounting Department and SISGEN Informativo Regime.

Minimum Cash Requirement and Compliance

	Dec-20	Nov-20	Oct-20
Domestic Currency	% of total deposits in pesos		
Requirement	23.4	25.0	24.4
Compliance in current account	10.3	11.0	10.7
Compliance in Leliq	23.1	23.2	22.7
Compliance in BOTE	4.0	3.9	3.7
<i>Residual time structure of term deposits used for the calculation of the requirement (1)</i>	%		
<i>Up to 29 days</i>	76.6	76.6	76.6
<i>30 to 59 days</i>	17.0	17.0	17.0
<i>60 to 89 days</i>	3.8	3.8	3.8
<i>90 to 179 days</i>	2.3	2.3	2.3
<i>more than 180 days</i>	0.3	0.3	0.3
Foreign Currency	% of total deposits in foreign currency		
Requirement	24.0	24.0	24.0
Compliance (includes default application resource)	61.0	64.6	65.9
<i>Residual time structure of term deposits used for the calculation of the requirement (1)</i>	%		
<i>Up to 29 days</i>	60.0	60.0	60.0
<i>30 to 59 days</i>	21.2	21.2	21.2
<i>60 to 89 days</i>	8.6	8.6	8.6
<i>90 to 179 days</i>	7.9	7.9	7.9
<i>180 to 365 days</i>	2.3	2.3	2.3
<i>more than 365 days</i>	0.1	0.1	0.1

(1) Excludes judicial time deposits.

** Estimates data of September for Requirements and residual time structures.

Source: BCRA

Interest rates in annual nominal percentage and traded amounts in million. Monthly averages.

Reference Interest Rates	Dec-20	Nov-20	Oct-20	Dec-19
BCRA Repo Interest Rates				
Overnight reverse repo	32.00	31.58	27.57	53.70
Total Repo Interest Rates				
Overnight	33.19	32.37	27.80	42.02
Repo traded volumen (daily average)	5,717	9,021	7,297	3,792
LELIQ interest rate	38.00	36.95	36.90	61.37
Foreign Exchange Market	Dec-20	Nov-20	Oct-20	Dec-19
Dollar Spot				
Exchange agencies	82.64	79.94	77.58	59.87
BCRA Reference	85.07	82.36	79.95	60.53
Future dollar				
NDF 1 month	86.95	85.13	84.67	64.26
ROFEX 1 month	86.12	83.51	80.90	63.75
Traded volume (all maturities, million pesos)	55,501	42,317	59,146	15,870
Real (Pesos/Real)	16.05	14.71	13.80	14.57
Euro (Pesos/Euro)	100.57	94.58	91.29	66.51
Capital Market	Dec-20	Nov-20	Oct-20	Dec-19
MERVAL				
Index	52,763	51,200	46,908	37,141
Traded volume (million pesos)	904	904	904	885
Government Bonds (parity)				
BONAR 2035	36.01	36.63	37.62	-
GLOBAL 2035 (NY Law)	36.98	37.84	38.74	-
BONCER 2026	76.32	76.01	74.53	-
Country risk				
Spread BONAR 24 vs. US Treasury Bond	0	0	0	7,017
EMBI+ Argentina	1,388	1,376	1,409	2,073
EMBI+ Latinoamérica	435	447	481	431

1 Corresponds to average results of each month primary auctions.

Interest rates in annual nominal percentage and traded amounts in million. Monthly averages.

Borrowing Interest Rates	Dec-20	Nov-20	Oct-20	Dec-19
Interbank Loans (overnight)				
Interest rate	29.59	27.45	23.60	50.09
Traded volume (million pesos)	12,902	13,148	13,429	7,385
Time Deposits				
<u>In pesos</u>				
30-44 days	33.41	32.18	30.09	40.89
60 days or more	33.76	33.19	30.36	41.26
Total TM20 (more than \$20 million, 30-35 days)				
Private Banks TM20 (more than \$20 million, 30-35 days)				
Total BADLAR (more than \$1 million, 30-35 days)	33.30	31.95	29.53	41.10
Private Banks BADLAR (more than \$1 million, 30-35 days)	34.21	33.02	30.68	41.75
<u>In dollars</u>				
30-44 days	0.42	0.46	0.45	1.56
60 days or more	0.60	0.68	0.62	2.34
Total BADLAR (more than \$1 million, 30-35 days)	0.50	0.50	0.54	1.89
Private Banks BADLAR (more than \$1 million, 30-35 days)	0.39	0.55	0.51	1.42
Lending Interest Rates	Dec-20	Nov-20	Oct-20	Dec-19
Stock Repos				
Gross interest rates 30 days	33.78	32.38	31.16	41.10
Traded volume (all maturities, million pesos)	66,396	57,313	52,595	18,780
Loans in Pesos ⁽¹⁾				
Overdrafts	39.73	37.88	33.41	66.44
Promissory Notes	35.13	36.43	32.16	56.99
Mortgages	32.29	32.79	31.63	47.51
Pledge-backed Loans	28.65	26.52	26.85	30.54
Personal Loans	55.22	52.85	50.64	71.63
Credit Cards	41.87	42.17	41.90	81.77
Overdrafts - 1 to 7 days - more than \$10 million	33.21	32.25	27.34	58.79
International Interest Rates	Dec-20	Nov-20	Oct-20	Dec-19
LIBOR				
1 month	0.15	0.14	0.15	1.75
6 months	0.26	0.25	0.25	1.90
US Treasury Bonds				
2 years	0.13	0.17	0.15	1.61
10 years	0.93	0.87	0.78	1.85
FED Funds Rate	0.25	0.25	0.25	1.75
SELIC (1 year)	2.00	2.00	2.00	4.68

(1) Observed data from Monthly Informative Regime SISCEM 08 up to April and estimated data based on Daily Informative Regime SISCEM 18 for May and June.

Glossary

ANSES: Argentine Social Security Administration

APR: Annual Percentage Rate

B.P.: Basis Points

BADLAR: Interest rate on time deposits of \$1 million and over for 30-35 days.

BCRA: Central Bank of Argentina

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

LEBAC: BCRA Bills

LELIQ: BCRA Liquidity Bills

M2: Notes and Coins + Current Accounts and Savings Accounts in \$

M3*: Notes and Coins + Total Deposits in \$ and US\$.

M3: Notes and Coins + Total Deposits in \$.

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

NBFI: Non-Bank Financial Institution

NDF: Non Deliverable Forward

NOCOM: Cash Compensation Notes issued by BCRA

ON: Negotiable Obligation

p.p.: Percentage Points

ROFEX: Rosario Futures Exchange

s.a.: Seasonally-Adjusted

SDR: Special Drawing Right

SISCEN: BCRA Centralized Reporting Requirement System

SMEs: Small and Medium-Sized Enterprises

TM20: Interest rate on time deposits of \$20 million and over for 30-35 days.

UVA: Units of Purchasing Power

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