Single Free Exchange Market (MULC) Transactions and the Foreign Exchange Balance in the First Quarter of 2007

Highlights

- ✓ *Transactions by authorized institutions with their customers in the Single Free Exchange Market (MULC) in the first three months of the year showed a USD 3.368 bn surplus, a record surplus in terms of first-quarter figures. This entailed a y.o.y. increase of around 50 percent (USD 2.217 bn).*

- ✓ *This USD 1.15 bn increase was mainly due to the higher net goods and services trade inflows and the reversal in net flows of unrestricted foreign assets for the nonfinancial private sector (NFPS).*

- ✓ *Taking the first quarter of 2007 into account, transactions by authorized institutions with their customers in the MULC have shown a positive balance for nineteen quarters in a row, with the trade surplus still being the main source of foreign exchange.*

- ✓ *For the second quarter running, the total volume traded in the MULC reached a new record high of USD 64.561 bn, USD 1.65 bn (3 percent) higher than the previous record (USD 62.906 bn) and USD 12.35 bn (24 percent) higher y.o.y.*

- ✓ *There was a USD 2.797 bn surplus in the foreign exchange balance current account that, like transactions with customers in the MULC, was record high in terms of first-quarter figures, increasing by some USD 650 m (30 percent) y.o.y.*

- ✓ *Goods export receipts amounted to USD 11.206 bn (26 percent higher y.o.y.), while goods import payments totaled some USD 7.712 bn (25 percent higher y.o.y.).*

- ✓ *A new quarterly record high was reached in net services income (USD 407 m), mainly due to income from tourism and travel, and from professional and technical services.*

- ✓ *The foreign exchange capital and financial account of the first three months of the year yielded USD 1.803 bn worth of net income, a record surplus for this item since the inception of the MULC. This surplus originated in both public and private sector net income.*

- ✓ *As regards NFPS income, the highlights were the net supply of unrestricted foreign assets worth USD 340 m (versus a net demand for some USD 470 m in the first quarter of 2006) and net income from nonresident direct investment worth around USD 480 m, with a 70 percent y.o.y. growth.*

- ✓ *Public sector net income reflected the new placement of Bonar VII and Boden 2015 government securities by the Federal Government.*

- ✓ *The USD 4.813 bn growth in international reserves during January-March 2007 was record high in quarterly terms. Thus, by the end of March, the reserve stock amounted to USD 36.849 bn, USD 15.3 bn higher y.o.y. and four times the minimum levels of mid-2002.*

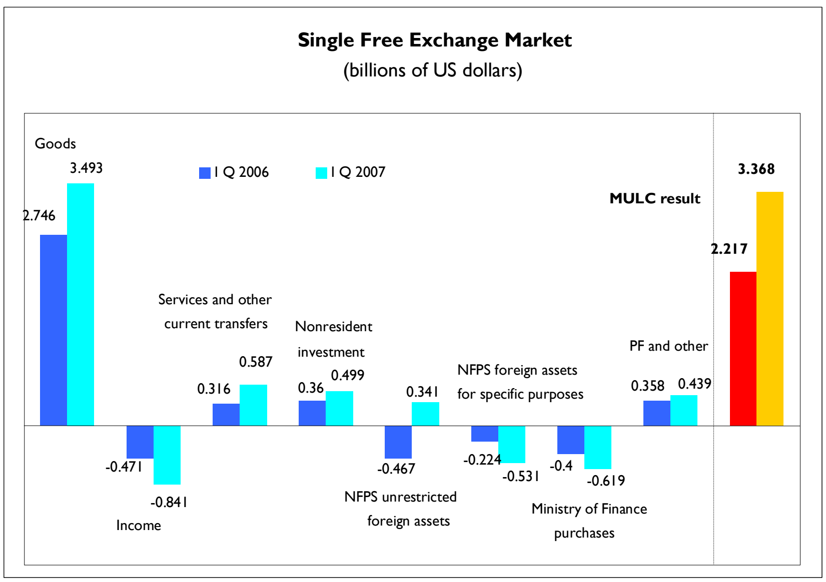
I) Single Free Exchange Market (MULC) Transactions

I) a. Foreign exchange transactions by authorized institutions with their customers and change in BCRA international reserves

In the first quarter of 2007, transactions by authorized institutions with their customers in the MULC showed a USD 3.368 bn surplus. This was record high in terms of first-quarter figures since the inception of the MULC in February 2002 and almost doubles the surplus for the first quarter of 2006 (USD 2.217 bn).

As usual, this is a net surplus, largely due to the sustained surplus in the trade in goods. In addition, net inflows from direct investment and financial loans[1] and services continued to be recorded. There were also net flows from the sale of nonfinancial private sector (NFPS) unrestricted foreign assets.

These inflows were partly offset by the net outflows to build up NFPS foreign assets for specific purposes,[2] income, and the Ministry of Finance purchases of foreign exchange in the MULC.[3]



As can be seen in the preceding chart, the significant y.o.y. (USD 1.15 bn) increase in the surplus was basically due to higher net income from the trade in goods and services and to the reversal in flows of NFPS unrestricted foreign assets, that went from a net demand for to a net supply of funds.

In turn, the Ministry of Finance increased its foreign exchange purchases in the MULC from USD 400 m in the first quarter of 2006 to USD 619 m in the first quarter of 2007.

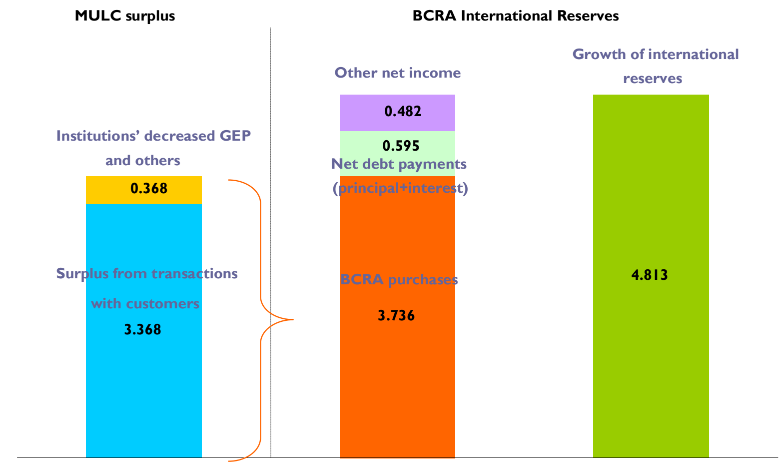
With this surplus, authorized institutions' transactions with their customers in the MULC have shown positive results for nineteen quarters in a row and, as evidenced by previous reports, trading transactions are still the main source of foreign currency.

The MULC surplus for the quarter and other net sources of foreign exchange from financial institutions' own transactions[4] allowed the BCRA to make net foreign exchange

[1] Including loans granted by international agencies through the MULC.
[2] Funds used for specific purposes such as the payment of external liabilities or the primary subscription of Treasury securities.
[3] A breakdown of transactions in the MULC can be found at the BCRA website (www.bcra.gov.ar) under "Exchange market" within "Statistics > Exchange."

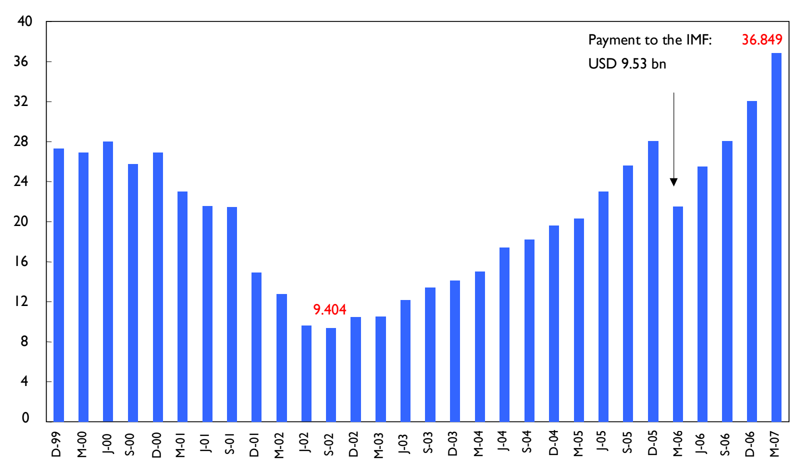
purchases worth some USD 3.74 bn, which remained the main driving force behind the growth of BCRA international reserves.

MULC and Change in BCRA International Reserves
First quarter of 2007, billions of US dollars



The USD 4.813 bn growth in international reserves during January-March 2007 was record high in quarterly terms. Thus, by the end of March, the reserve stock amounted to USD 36.849 bn, USD 15.3 bn higher y.o.y. and four times the minimum levels of mid-2002.

BCRA International Reserves
Billions of US dollars, month-end, excluding Federal government securities



I) b. Volume traded in the Single Free Exchange Market

For the second quarter in a row, the total volume traded in the MULC reached a new record high at USD 64.561 bn,[5] USD 1.65 bn higher (3 percent) than the previous record (USD 62.906 bn) and USD 12.35 bn higher (24 percent) y.o.y. The daily average volume traded in the first quarter of 2007 reached USD 1.01 bn.

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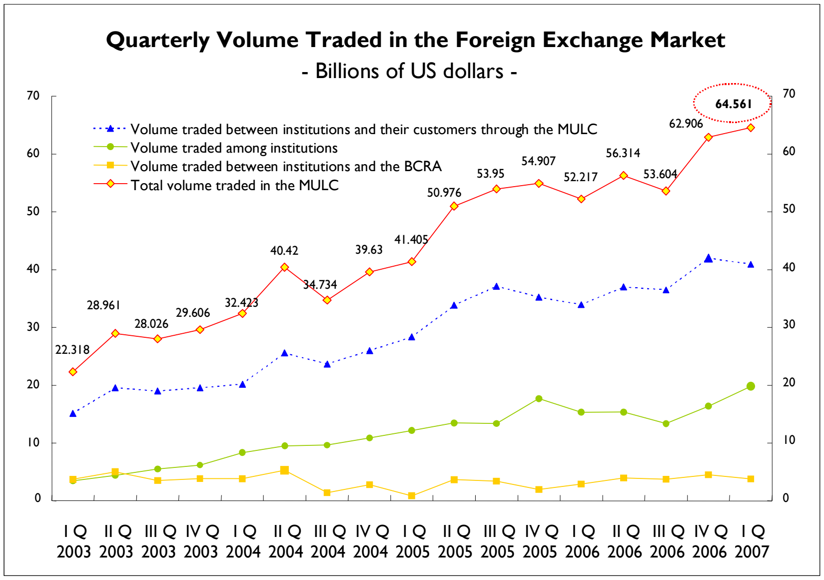
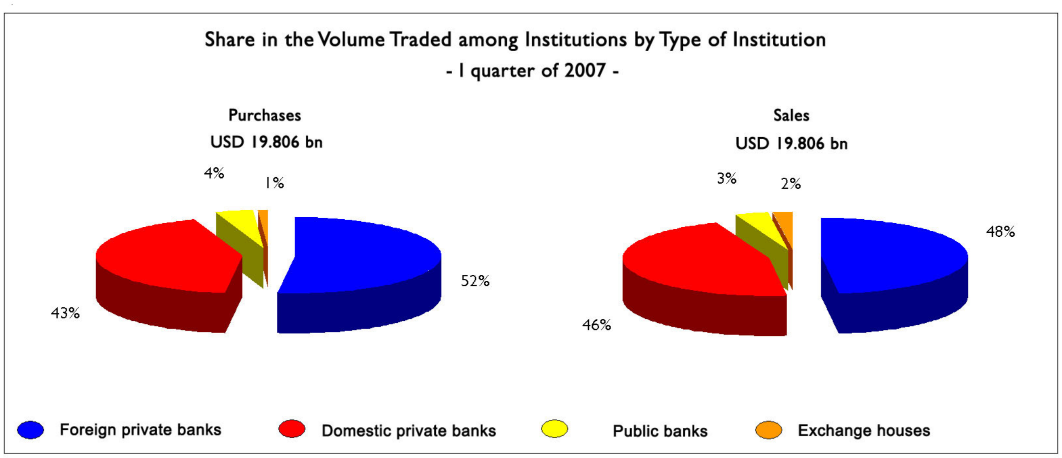
[4] Mainly due to decreased liquid foreign holdings in all financial institutions (see Section II.b2).
[5] Includes the volume traded by institutions authorized to trade in foreign exchange with their customers, among authorized institutions, and between these institutions and the BCRA.



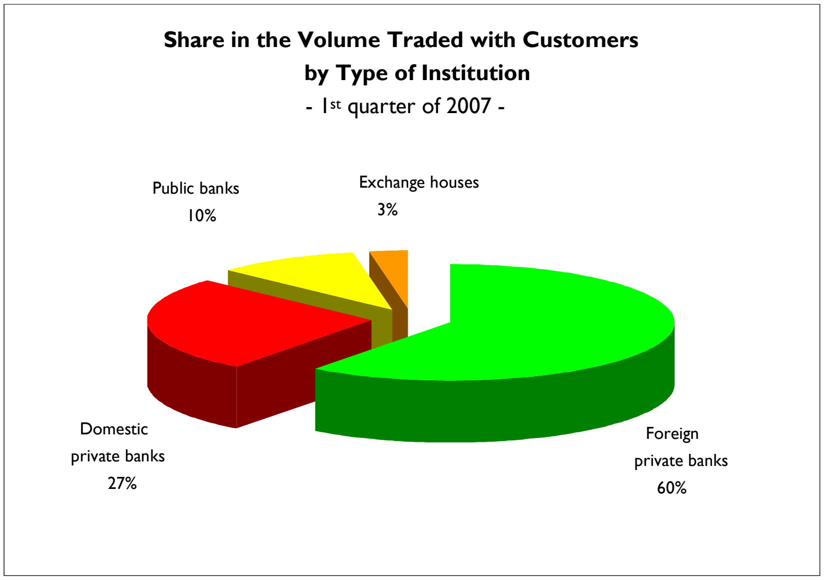
As shown in the preceding chart, the new record was due to the higher volume traded among financial and foreign exchange institutions, which hit a record high in MULC history by adding up to USD 19.806 bn. This figure surpasses by slightly over USD 2.1 bn (12 percent) the previous record, achieved in the fourth quarter of 2005 (USD 17.693 bn), and by some USD 4.46 bn (29 percent) that for the same period of 2006. These operations accounted for 31 percent of the total volume traded, 5 percentage points higher than the previous quarter and 2 percentage points higher y.o.y.



Broken down by institution type, almost all transactions between institutions were concentrated by foreign and domestic private banks, with shares of around 50 and 45 percent, respectively.

The volume traded by authorized institutions with their customers (USD 40.948 bn) was 3 percent (USD 1.06 bn) lower than that of the previous quarter and around 21 percent (about USD 7 bn) higher y.o.y. The top ten institutions (7 percent of the total system) concentrated almost 70 percent of transactions with customers.

Broken down by institution type, 60 percent (USD 24.641 bn) of the volume traded with costumers was concentrated by foreign private banks and 27 percent (USD 10.972 bn), by domestic private banks; 10 percent (USD 4.19 bn), by public banks; and the remaining 3 percent (USD 1.15 bn), by exchange houses.

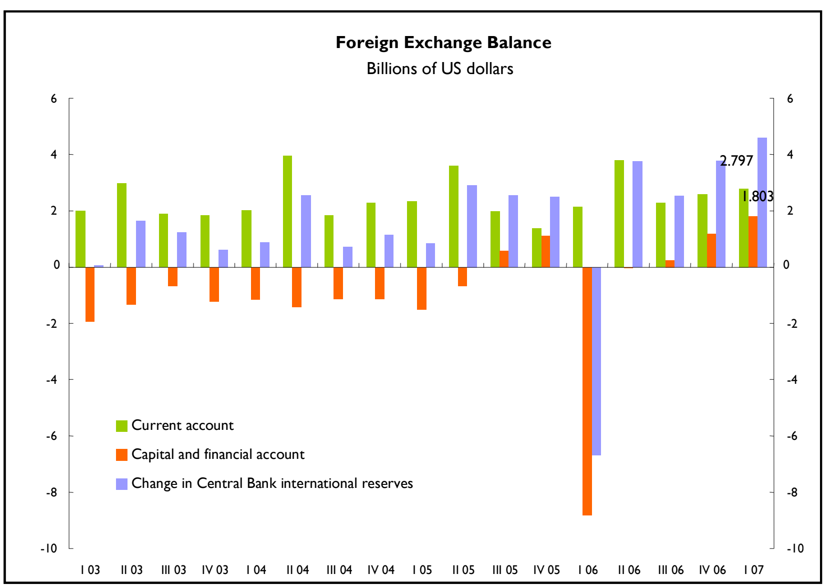


Finally, the volume traded between authorized institutions and the BCRA fell from 7 percent in the last quarter of 2006 to 6 percent in the first quarter of 2007, the same percentage of the same quarter of 2006.

II) The foreign exchange balance[6]

In the first quarter of 2007, there was a USD 2.797 bn surplus in the foreign exchange balance current account that, like transactions with customers in the MULC, was record high in terms of first-quarter figures, increasing by some USD 650 m (30 percent) y.o.y. This major increase was mainly due to the higher net income from the trade in goods.[7]

The foreign exchange capital and financial account yielded USD 1.803 bn worth of net income, a record surplus in quarterly terms for this item since the inception of the MULC in February 2002.

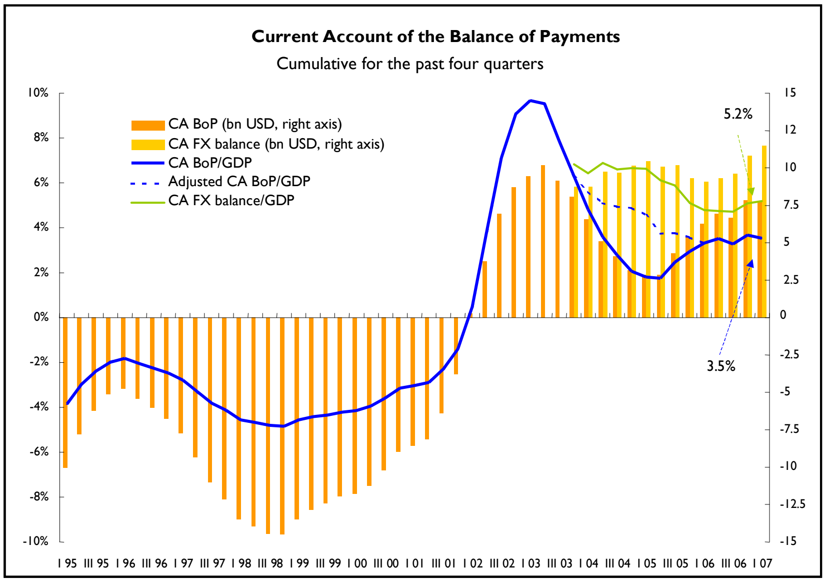


[6] Includes transactions conducted through the MULC and the Central Bank.
[7] The statistical annex to this report, available on the Internet, shows, among others, a monthly sectoral breakdown by goods export receipts, import payments, and profit and dividend payments.

All in all, the record current account surplus for this quarter, plus the historical record in the MULC as regards income from capital and financial account operations, resulted in a record quarterly growth of BCRA international reserves.

II) a. The foreign exchange current account

The foreign exchange current account surplus for the last twelve months at the close of the first quarter of 2007 represented 5.2 percent of the Gross Domestic Product (GDP). This ratio is still above the one obtained when taking the current account of the balance of payments[8] into consideration, which would represent around 3.5 percent of GDP.[9]

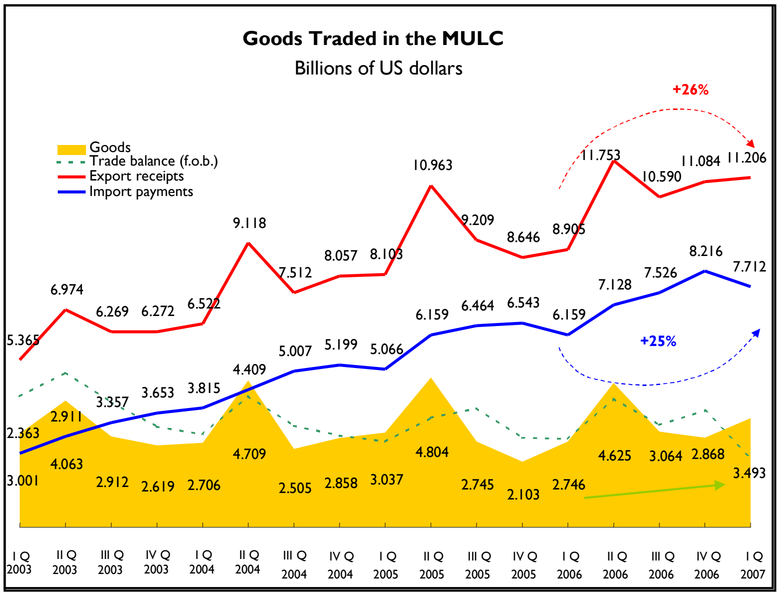


III) a.1. Trade in goods

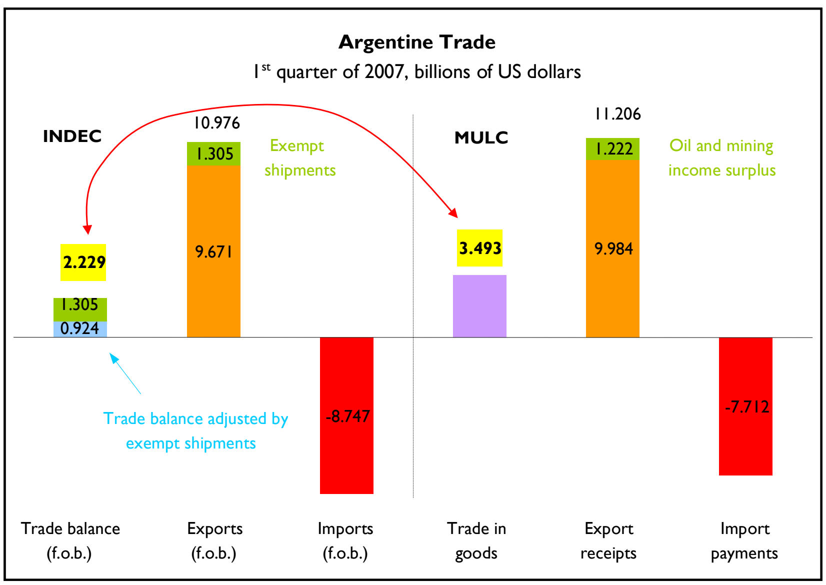
In the first quarter of 2007, net foreign exchange inflows resulting from the trade in goods totaled USD 3.493 bn, increasing by 27 percent (some USD 750 m) y.o.y.

[8] Measured in current Argentine pesos. In the first quarter of 2007, it was estimated based on the BCRA Market Expectations Survey (REM), while the current account of the balance of payments is calculated on the basis of own estimations. The adjusted current account of the balance of payments represents the current account result considering interest that would have accrued on the public debt if the restructuring process had been closed on December 31, 2003.

[9] See "Main differences between the balance of payments and the foreign exchange balance," available at the BCRA website.



These inflows surpassed by more than USD 1.2 bn the quarter's balance of trade in goods valued f.o.b. (around USD 2.2 bn), both because export receipts were higher than the value of shipments, and import payments were lower than the value of foreign purchases.



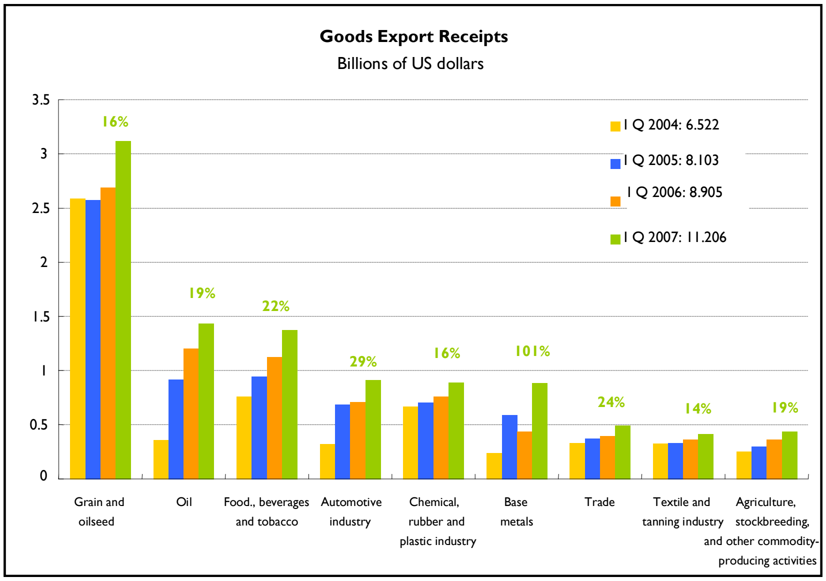
This difference is largely due to import payments being lower than shipments, which is in turn the result of both higher net external credit to Argentine importers, as seen in external debt statistics, and the use of own funds to pay imports abroad.

The sectors enjoying specific exemptions (i.e., those allowed to retain part or all of their export receipts) settled export receipts for amounts close to their exports' value f.o.b., unlike in 2006, when only 70 percent of receipts were repatriated. Therefore, the USD 300 m difference between total shipments and receipts is due to higher inflows for the other sectors.

II) a.1.1. Goods export receipts

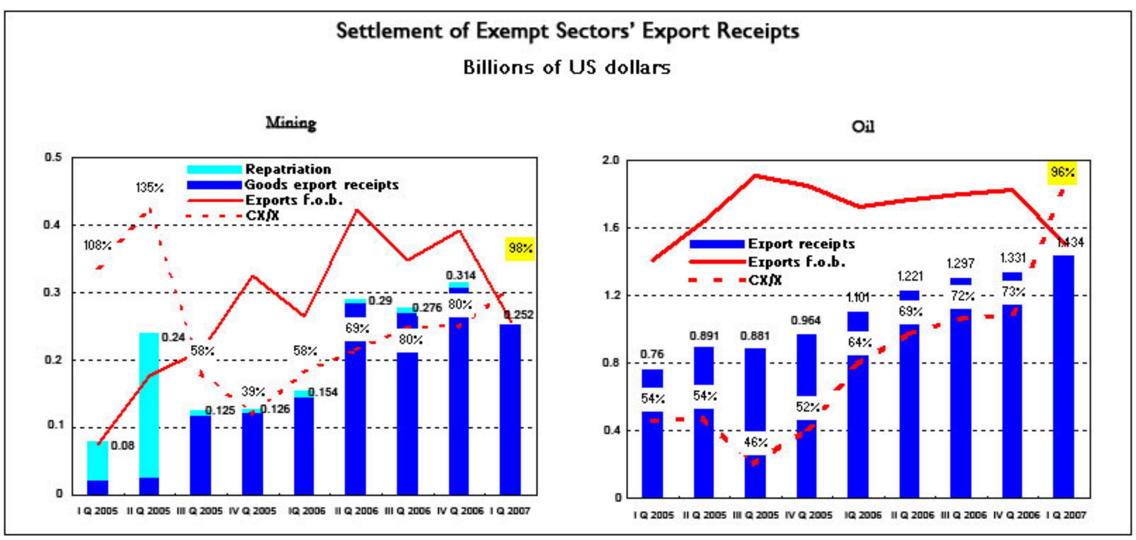
In the first quarter of 2007, goods export receipts came to USD 11.206 bn, growing by 26 percent y.o.y. and entailing foreign exchange inflows USD 2.3 bn higher y.o.y.

This y.o.y. growth was reflected in increased income for virtually all sectors.



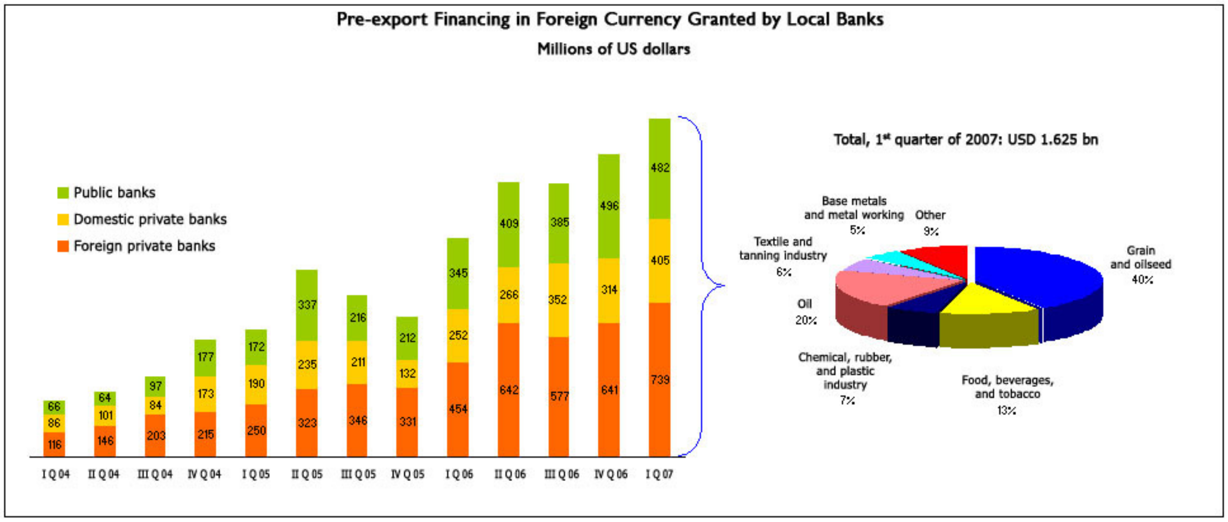
During the quarter, when part of the income from wheat and corn harvests are settled —mainly in January and March, respectively— and strong inflows from the sale of soy and its by-products are seen coming, the grain and oilseed sector continued being the most profitable, with USD 3.119 bn and growing by 16 percent y.o.y.

The second most important sector was the oil industry, with a USD 1.43 bn income, 20 percent higher y.o.y. As mentioned above, the oil industry —like the mining sector— almost did not resort to the possibility of not repatriating receipts in the quarter. Export receipts for both sectors represented 96 percent of their exports' value, vis-à-vis 70 percent in 2006.



The other sectors, especially the base metals sector, showed major increases mainly due to the USD 300 m inflow in one of the sector's company that was matched with profit and dividend payments.

In line with the ongoing increase in domestic loans, pre-export financing granted by local banks in the quarter were record high in MULC history at USD 1.625 bn, 12 percent above the record figure in the previous quarter (USD 1.45 bn) and 55 percent higher y.o.y.

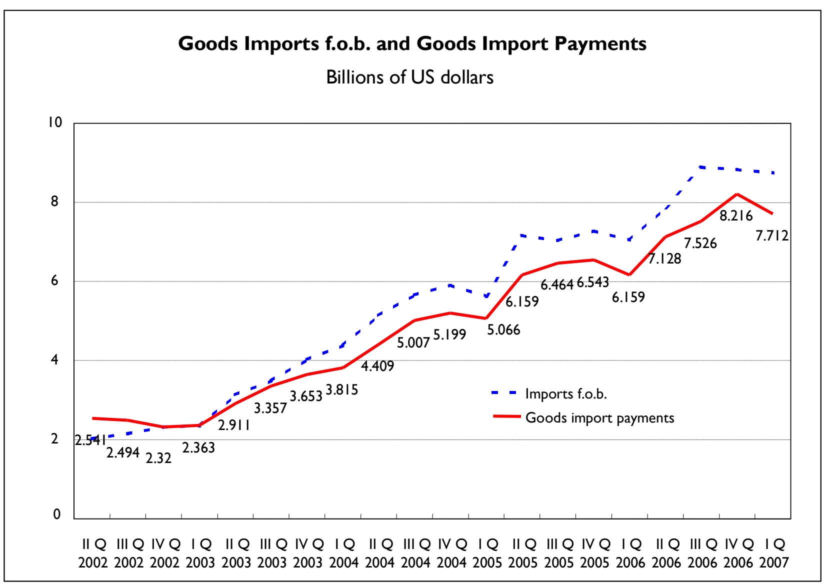


As shown in the above chart, 45 percent (USD 740 m) was granted by foreign private banks, while 30 percent (USD 480 m) and 25 percent (USD 405 m) were concentrated by domestic public and private banks, respectively, and remained unchanged y.o.y.

The sector that most benefited from this type of financing continued being the grain and oilseed sector, with approximately USD 670 m. The next most important sectors in terms of income were the food and chemical industry and the oil sector (USD 207 m, USD 107 m, and USD 320 m, respectively), accounting for almost 80 percent of pre-export financing from domestic banks.

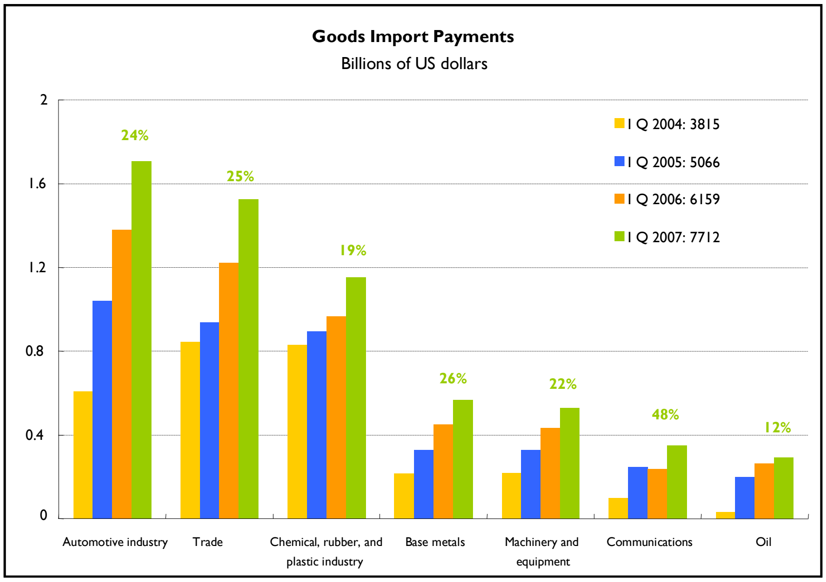
II) a.1.2. Goods import payments

In the framework of growing activity and in line with the upward trend in shipments reflected in foreign trade statistics, in the first quarter of 2007 goods import payments through the foreign exchange market totaled USD 7.712 bn, growing by 25 percent y.o.y (some USD 1.55 bn).



The considerable y.o.y. growth of total payments was reflected in all importing sectors, in line with higher foreign purchases of all types of goods.

Consistently with the fact that its products had the largest share of shipments, whether due to the purchase of spare parts or finished vehicles, the automotive industry led import payments again with more than USD 1.7 bn, growing by 24 percent y.o.y.



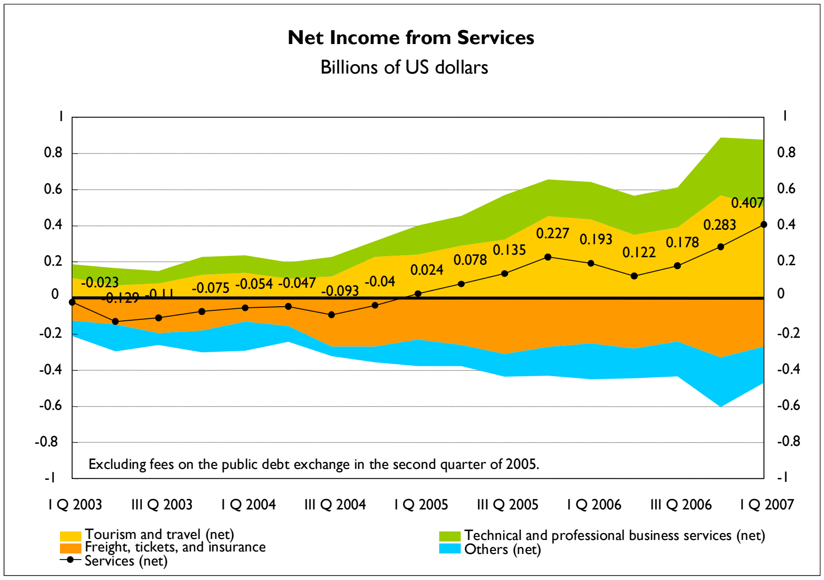
The next two sectors in terms of share in total goods payments, i.e., trade and the chemical, rubber and plastic industry, also showed considerable increases, of USD 1.53 bn and USD 1.15 bn, respectively. As mentioned in previous reports, the major recovery in consumer goods inflows and the purchase of different supplies for the domestic industry, whether chemical or plastic products, account for the these sectors' considerable flows.

The remaining sectors showed a significant y.o.y. growth, in line with the increases in the various products as reflected in foreign trade statistics.

II) a.2. Services

In the first quarter of 2007, net services income hit a new record high, totaling USD 407 m in the quarter.

The y.o.y. increase of around USD 200 m is associated to higher net income from tourism and travel, and from professional and technical services.



II) a.3. Income

In the first quarter of 2007, income transactions resulted in net outflows worth USD 1.282 bn, as a consequence of net interest payments worth USD 782 m and net profit and dividend payments amounting to USD 500 m.

Income
Billions of US dollars

	2006					2007
	I Q	II Q	III Q	IV Q	Total	I Q
Income	-0.916	-1.069	-1.125	-0.716	-3.826	-1.282
Interest	-0.711	-0.519	-0.701	-0.755	-2.686	-0.782
Inflows	0.205	0.247	0.462	0.333	1.247	0.557
Outflows	0.916	0.766	1.162	1.089	3.933	1.339
Payments to the International Monetary Fund	0.081	0	0.004	0.005	0.09	0.005
Payments to other international agencies	0.226	0.141	0.216	0.129	0.712	0.227
Other interest payments	0.275	0.45	0.308	0.446	1.479	0.311
Other payments by the Federal Government	0.334	0.175	0.634	0.51	1.652	0.796
Profits and dividends and other income	-0.205	-0.55	-0.424	0.039	-1.14	-0.5
Inflows	0.017	0.02	0.025	0.386	0.447	0.022
Outflows	0.221	0.569	0.449	0.347	1.586	0.523

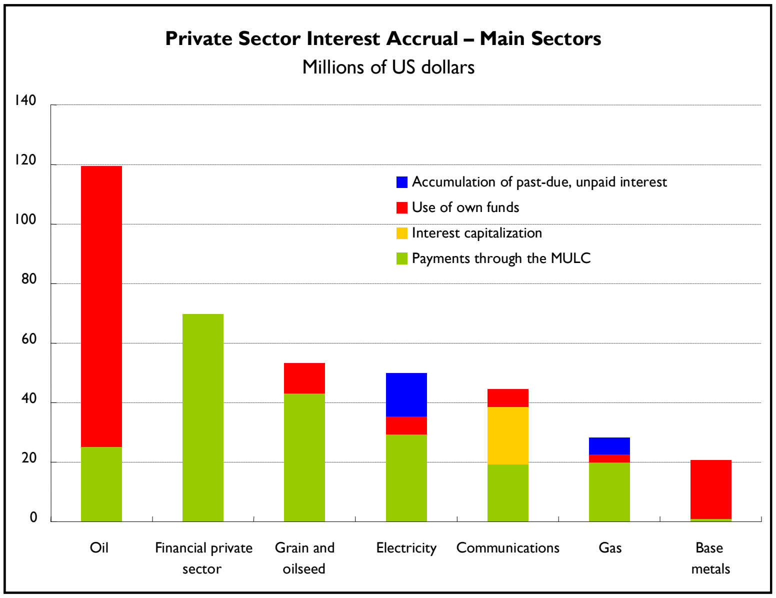
Gross interest payments came to USD 1.339 m, entailing a USD 400 m y.o.y. increase mainly due to higher public sector payments from new placement of debt securities.

In consequence, the public sector made interest payments worth USD 1.053 bn, broken down into payments to international agencies (USD 227 m) and payments on coupons on the debt in foreign currency that was issued after the exchange, among which are February payments on BODEN 2012 (USD 369 m) and March payments on BONAR (USD 123 m) and PAR bonds (USD 76 m).

The private sector paid around USD 280 m, some USD 15 m more y.o.y. These payments represented 54 percent of interest accrued during the period, as reflected in the sector's survey on debt securities.[10]

[10] Survey of debt securities and other external liabilities regulated by Communication "A" 3602.

The sector that accrued more interest was the oil sector, with USD 120 m, that were almost wholly settled, whether with own funds abroad or through the foreign exchange market. Furthermore, the financial private sector paid through the MULC all interest accrued in the quarter (USD 70 m).



Lastly, profit and dividend and other income payments were made in the quarter through the foreign exchange market worth USD 523 m. Among these payments, the abovementioned USD 300 m payment of a company from the metalworking industry stands out, matched with goods export receipts.

II) b. The foreign exchange capital and financial account

The surplus of the foreign exchange capital and financial account in the first quarter of 2007 originated in both private and public sector/BCRA net income.

This entailed a change of over USD 10.6 bn y.o.y., mainly due to the early total debt repayment to the International Monetary Fund, worth USD 9.53 bn, in January 2006. In addition, there was a higher net income for the NFPS amounting to some USD 760 m.

Foreign Exchange Capital and Financial Account

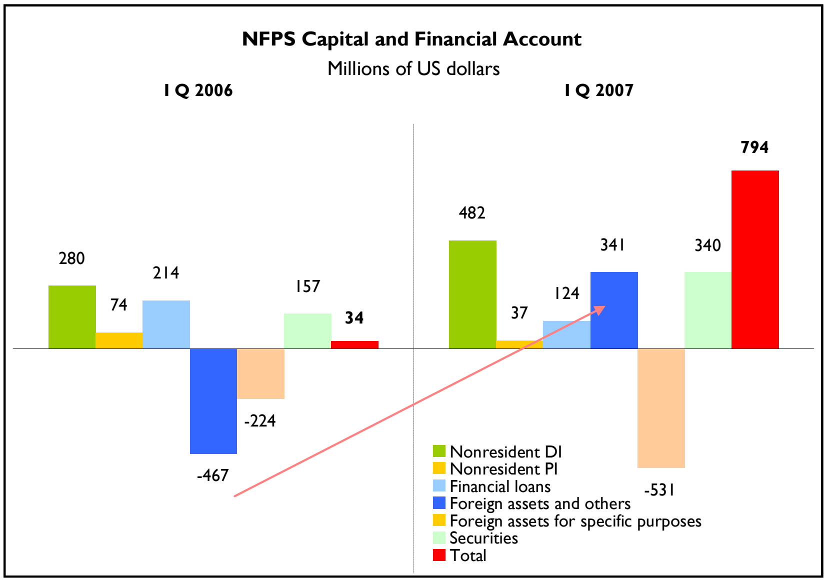
Billions of US dollars

	2006					2007
	I Q	II Q	III Q	IV Q	Total	Total
Capital and financial account	**-8.82**	**-0.045**	**0.248**	**1.197**	**-7.42**	**1.803**
Financial sector	0.097	-0.307	0.18	-0.492	-0.522	0.122
Nonfinancial private sector	0.034	0.006	0.253	0.359	0.652	0.794
Public sector and BCRA	-9.029	0.424	-0.793	0.889	-8.509	1.366
Other net movements	0.078	-0.168	0.608	0.441	0.959	-0.479

Temporary data

II) b.I. The nonfinancial private sector foreign exchange capital and financial account

In the first quarter of 2007, the NFPS capital and financial account surplus came to some USD 800 m, mainly due to the net income from nonresident direct investment, unrestricted foreign assets and securities transactions.



As can be seen in the preceding chart, the y.o.y. surplus increase was basically due to the reversal in net flows of NFPS unrestricted foreign assets, that went from a net demand for to a net supply of funds.

Nonfinancial private sector net foreign asset accumulation in the foreign exchange market

As shown above, NFPS net foreign asset accumulation in the first quarter of 2007 came to USD 190 m, due to a demand for USD 531 m worth of funds that were or must be regulatorily applied to specific purposes, partly offset by a net supply of unrestricted foreign assets worth some USD 340 m.

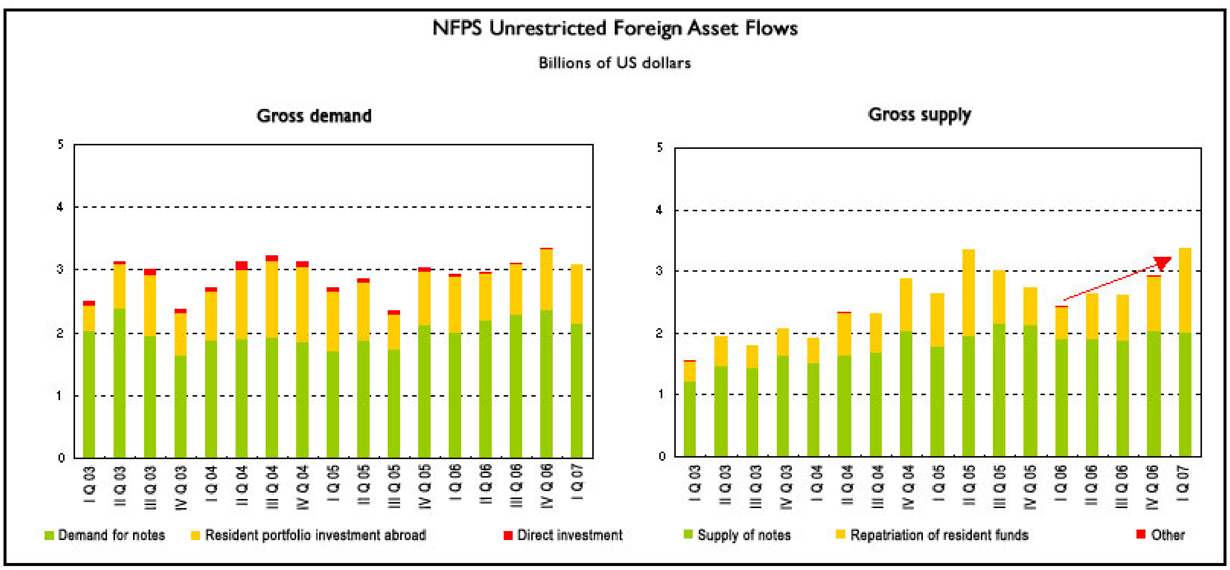
Nonfinancial Private Sector Net Foreign Asset Accumulation
Billions of US dollars

		Net private unrestricted foreign asset accumulation (*)			Net purchases of assets that should be applied as stated in the relevant regulations			TOTAL
		Notes (net)	Other net foreign assets	Total	Purchases	Uses	Total	
2005	I Quarter	-0.074	0.095	0.021	0.147	0.009	0.138	0.159
	II Quarter	-0.09	-0.455	-0.545	0.175	0.015	0.159	-0.386
	III Quarter	-0.435	-0.27	-0.705	0.485	1.114	-0.629	-1.335
	IV Quarter	-0.028	0.276	0.248	0.205	0.098	0.108	0.356
	TOTAL	**-0.627**	**-0.354**	**-0.982**	**1.012**	**1.236**	**-0.224**	**-1.206**
2006	I Quarter	0.093	0.374	0.467	0.271	0.047	0.224	0.692
	II Quarter	0.292	0.019	0.311	0.609	0.395	0.214	0.525
	III Quarter	0.409	0.084	0.493	0.361	0.045	0.317	0.81
	IV Quarter	341	0.072	0.413	0.838	0.337	0.5	0.913
	TOTAL	**1.135**	**0.549**	**1.684**	**2.079**	**0.824**	**1.255**	**2.939**
	I quarter of 2007	0.156	-0.497	-0.341	0.559	0.029	0.531	0.19

(*) Excluding net accumulation of funds that were or should be applied as stated in the relevant regulations.

This net supply of unrestricted foreign assets was channeled through the net repatriation of resident investment abroad, worth some USD 500 m in the quarter, reflecting a change in the behavior of agents, both from previous quarters and mainly from the same quarter of 2006, when the net demand for foreign currency amounted to some USD 370 m.

This significant y.o.y. reversal in sectoral investment flows was due to the increased gross repatriations by residents which, as shown in the following chart, went from around USD 500 m in the first quarter of 2006 to almost USD 1.4 bn in the first quarter of 2007.



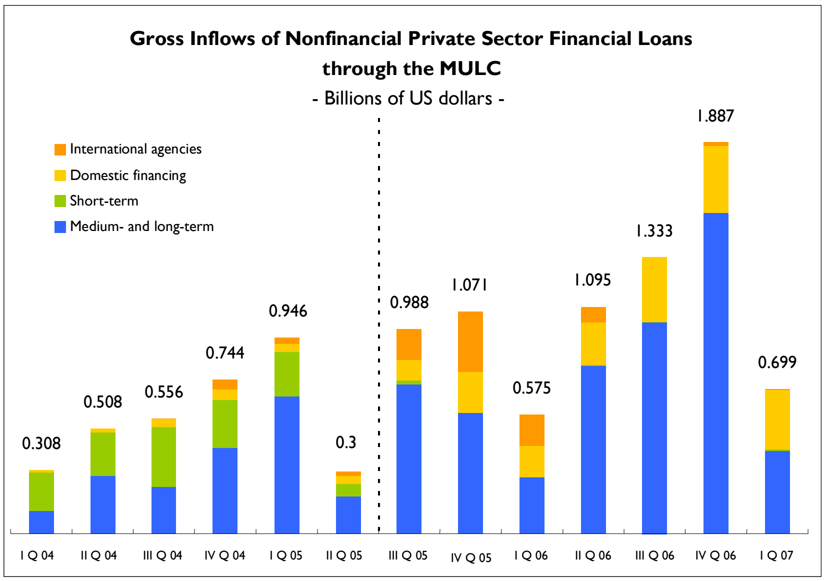
In turn, there was a continued net demand for foreign currency notes by residents (some USD 150 m), partly cushioning the net supply of unrestricted foreign assets. It is worth mentioning that, as pointed out in previous reports, part of the demand for notes in the MULC returned to the financial system in the form of domestic deposits in foreign currency.

As regards the purchase of foreign assets that were or must be regulatorily applied to specific purposes, the purchase of foreign currency by the electricity (some USD 230 m), communications (around USD 130 m), and insurance (approximately USD 100 m) sectors, and by other residents (some USD 100 m), mainly institutional investors, for the primary subscription of federal government securities (see section II.B.III). As to fund applications, there were no significant operations in the quarter.

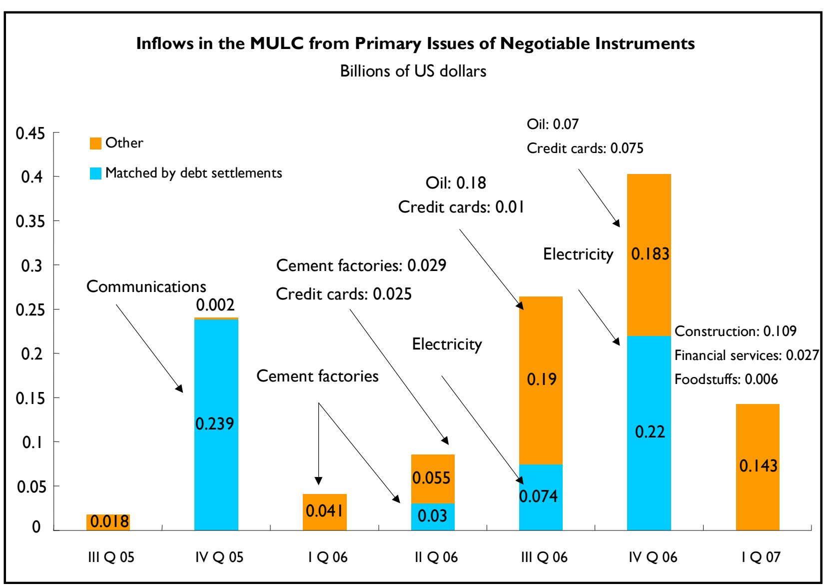
Financial loan flows

For the sixth quarter running, there were net disbursements through the MULC related to financial liabilities. Net inflows, of around USD 125 m, were due to new inflows and capital settlements amounting to almost USD 700 m and about USD 570 m, respectively.

As in the first quarter of 2006, new disbursements were lower than in previous quarters and the structure favoring domestic credit in foreign currency and medium- and long-term foreign financing continued to be kept.



Among new disbursements, there were inflows from the primary issuance of sectoral negotiable instruments again, totaling around USD 140 m in the quarter, especially settlements in the construction sector.

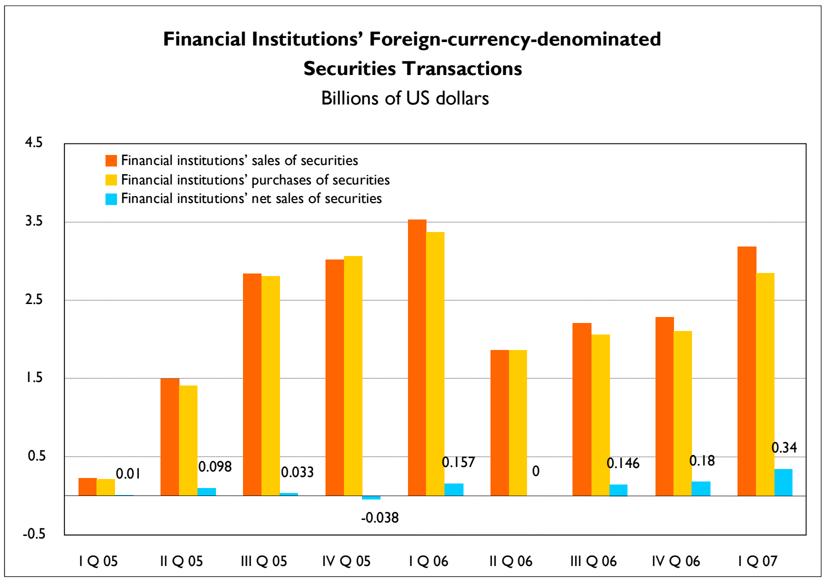


Inflows from securities transactions

As to financial institutions' foreign-currency-denominated securities transactions in the framework of Communication "A" 4308 and supplementary communications, in the first quarter of 2007 net inflows amounted to USD 340 m, some USD 183 m higher y.o.y.[11]

It is worth mentioning that half of that income is due to the sale of around USD 170 m worth of federal government securities by a domestic institution to pay external liabilities in advance.

Excluding this operation, net income would be both in line with the trend for the two last quarters and the first quarter of 2006.



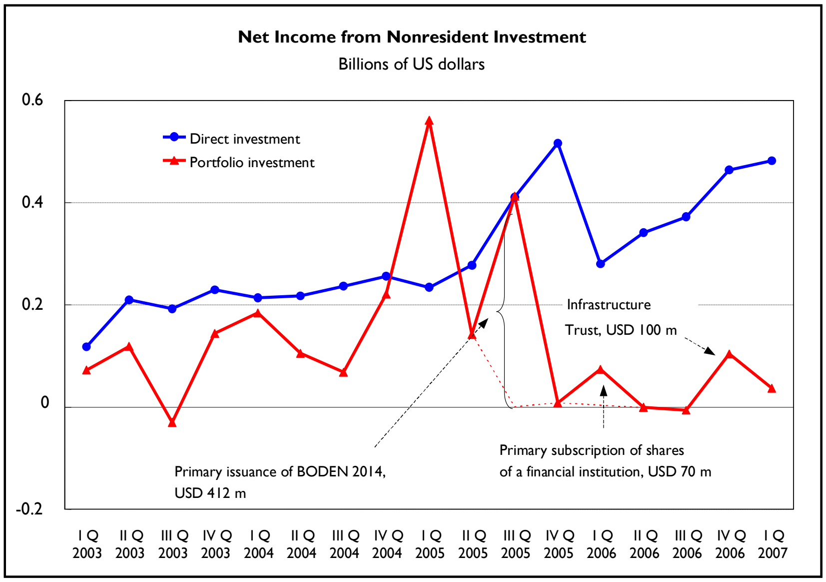
In turn, the volume traded increased from the previous quarter for a third quarter running, although it remained below the record volume traded in the first quarter of 2006.

Nonresident investment

Net inflows from nonresident direct investment in the quarter amounted to some USD 480 m, growing by USD 200 m (70 percent) y.o.y. and continuing the quarter-over-quarter increasing trend of last year.

The most outstanding investment in the quarter were made by a supermarket (USD 88 m), by the foodstuff industry (USD 51 m), and by a financial agent (USD 45 m).

[11] These transactions relate to nonfinancial private sector residents or nonresidents. In the MULC, they are recorded under the institution's name.



In turn, nonresident portfolio investment resulted in USD 37 m worth of net income.

In February 2007, nonresident direct investment in the subscription of Argentine peso-denominated shares of an electricity company totaled USD 30 m. This type of placements were exempt from the interest-free statutory deposit provided in Executive Order 616/2005.

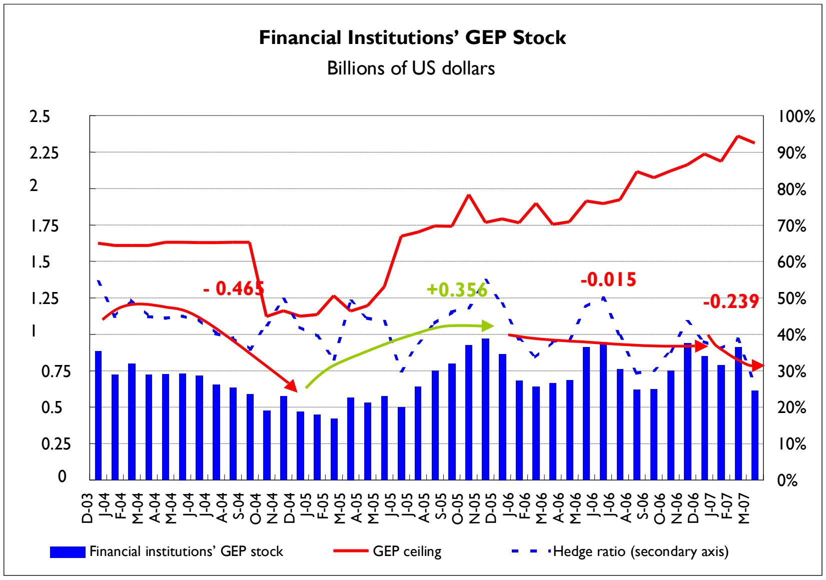
In addition, other gross inflows from nonresident portfolio investment totaled USD 17 m, that were deposited as required by law.

II) b.II. The financial sector foreign exchange capital and financial account

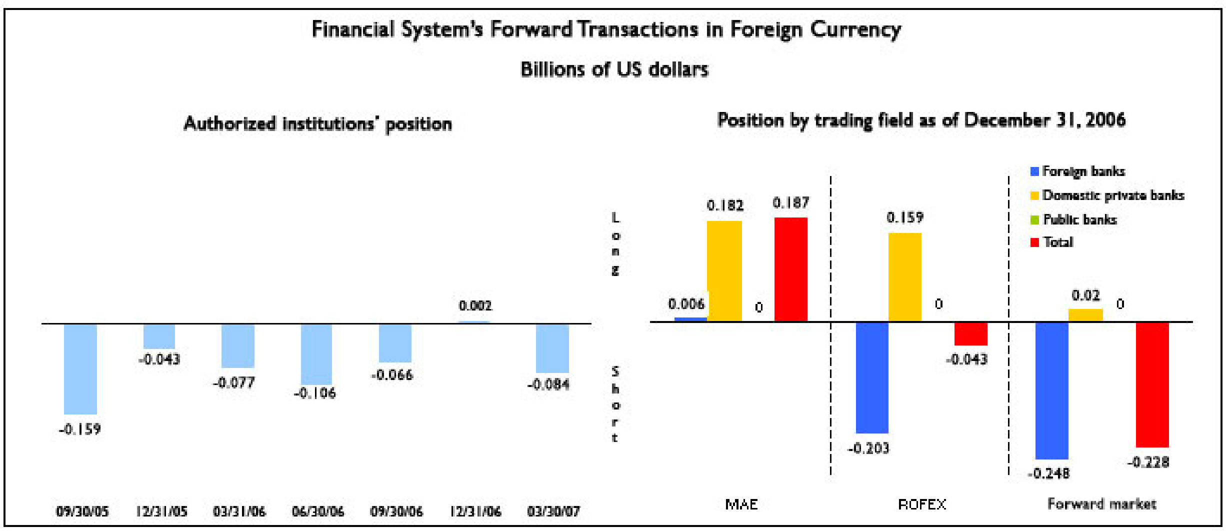
The General Exchange Position and forward positions

In the first quarter of 2007, there was a USD 239 m decrease in the financial sector's liquid foreign asset holdings making up its General Exchange Position (GEP), which represented an additional source of foreign currency for the foreign exchange balance.

Consequently, at the close of March 2007, the financial institutions' GEP stock (USD 613 m) accounted for 26 percent of the ceiling set in current regulations (USD 2.312 bn). It is worth mentioning that around USD 500 m of this balance (80 percent) is in the form of foreign currency notes, which are used by institutions to meet the needs of exchange operations and the fluctuations in domestic deposits in foreign currency.



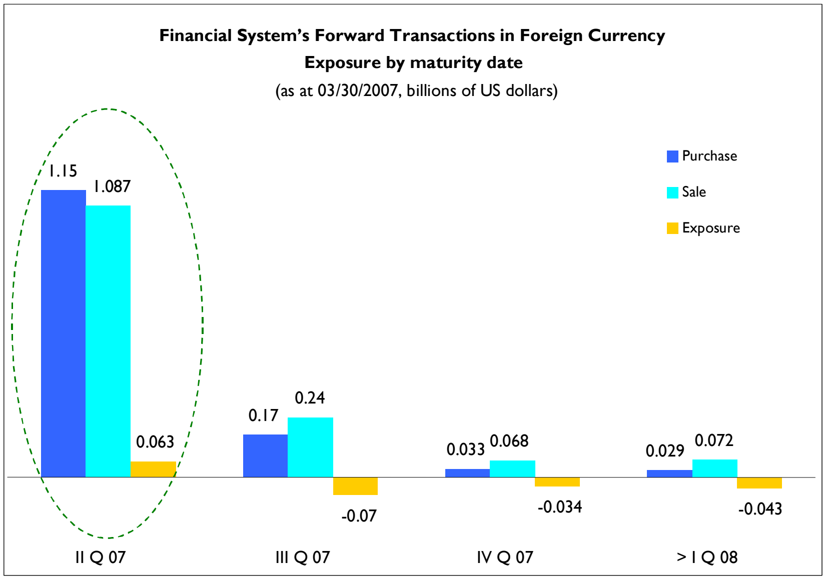
As to transactions in forward markets,[12] by the end of the first quarter all financial institutions' short position had totaled USD 84 m, reverting the USD 2 m long position of the end of the previous quarter, but in line with that of the end of March 2006 (USD 77 m).



This short position is basically due to the foreign banks' short position in the ROFEX and the forward market, and partly offset by the domestic private banks' long position in institutional markets.

As seen in the chart below, almost 80 percent of forward market transactions performed by financial institutions mature in the immediately subsequent quarter, showing a preference for short-term contracts.

[12] These data are derived from the reporting system implemented through Communication "A" 4196 and supplementary communications.



Financial loans

Continuing with the sector's external debt reduction process,[13] financial institutions made net debt payments through the MULC amounting to almost USD 60 m in the quarter.

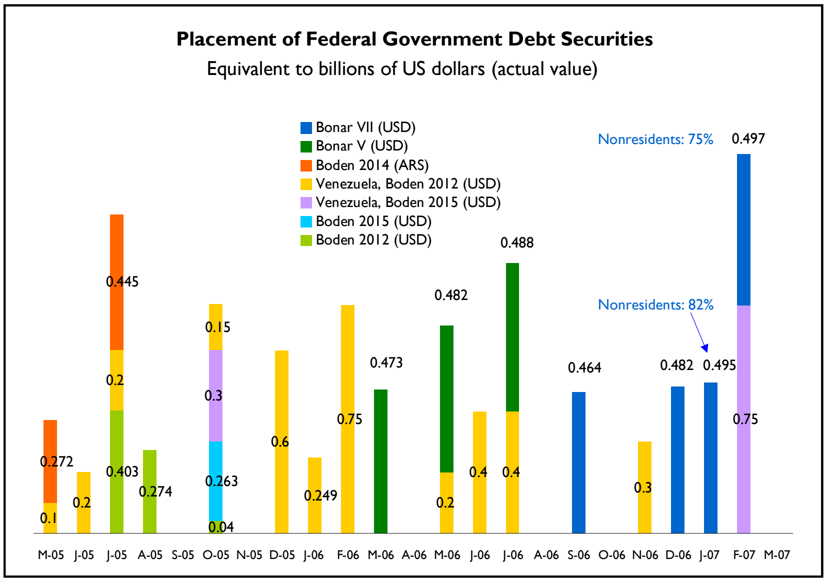
On the demand side, the most outstanding operations in the quarter were the early payment of external liabilities for around USD 250 m by two institutions. On the income side, the USD 210 m settlement of debt placements in the international market stood out.

II) b.III. The public sector and BCRA's foreign exchange capital and financial account

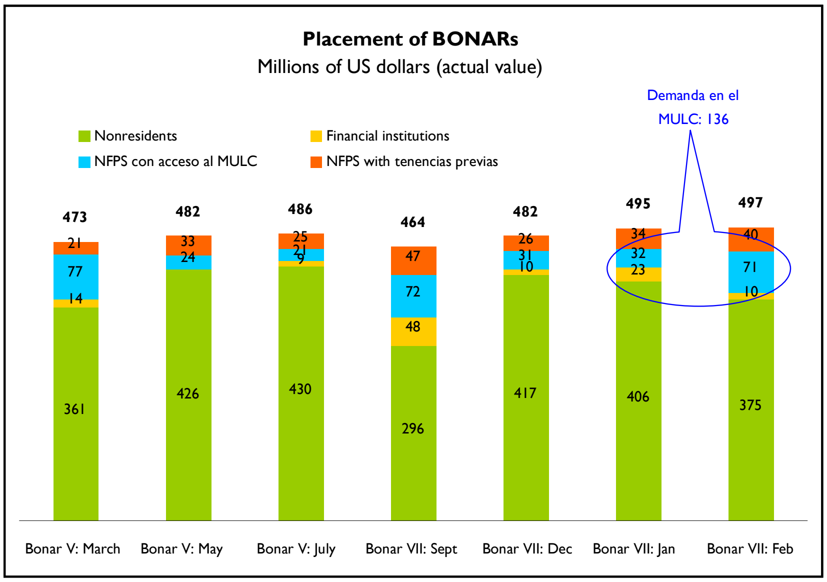
The USD 1.366 bn surplus of the public sector and BCRA's capital and financial account in the first quarter of 2007 was basically due to the federal government issuing debt in foreign currency (USD 1.742 bn, actual value), partly offset by the net payments to international agencies totaling around USD 350 m.[14]

The National Treasury resorted to the market twice to place BONAR VII: in January it received fresh funds amounting to USD 495 m, and in February, funds worth USD 497 m (both, actual value). Furthermore, the Government of the Bolivarian Republic of Venezuela directly subscribed USD 750 m worth of BODEN 2015 (actual value).

[13] See the quarterly reports on the private sector external debt available at the BCRA website.
[14] Including transactions directly performed by the BCRA and those through the MULC.



As in previous subscriptions of BONARs, most of the funds were contributed by nonresident investors, and residents —basically financial institutions and institutional investors— had a share of around USD 211 m. Out of these USD 211 m, USD 136 m entailed a foreign currency demand in the MULC.



Foreign exchange balance Billions of US dollars	2006 I Q	2006 II Q	2006 III Q	2006 IV Q	2006 Total	2007 I Q
Foreign exchange current account	**2.146**	**3.813**	**2.28**	**2.594**	**10.834**	**2.797**
Goods trade balance	2.746	4.625	3.064	2.868	13.303	3.493
Goods export receipts	8.905	11.753	10.59	11.084	42.332	11.206
Goods import payments	6.159	7.128	7.526	8.216	29.029	7.712
Services	0.193	0.122	0.178	0.283	0.776	0.407
Inflows	1.451	1.448	1.562	1.827	6.288	1.851
Outflows	1.258	1.326	1.384	1.543	5.512	1.444
Income	-0.916	-1.069	-1.125	-0.716	-3.826	-1.282
Interest	-0.711	-0.519	-0.701	-0.755	-2.686	-0.782
Inflows	0.205	0.247	0.462	0.333	1.247	0.557
Outflows	0.916	0.766	1.162	1.089	3.933	1.339
Interest payments to the International Monetary Fund	0.081	0	0.004	0.005	0.09	0.005
Interest payments to other international agencies	0.226	0.141	0.216	0.129	0.712	0.227
Other interest payments	0.275	0.45	0.308	0.446	1.479	0.311
Other Federal Government payments	0.344	0.175	0.634	0.51	1.652	0.796
Profits and dividends and other income	-0.205	-0.55	-0.424	0.039	-1.14	-0.5
Inflows	0.017	0.02	0.025	0.386	0.447	0.022
Outflows	0.221	0.569	0.449	0.347	1.586	0.523
Other current transfers	0.123	0.135	0.162	0.159	0.58	0.18
Inflows	0.305	0.319	0.346	0.387	1.357	0.372
Outflows	0.182	0.184	0.184	0.227	0.777	0.192
Foreign exchange capital and financial account	**-8.82**	**-0.045**	**0.248**	**1.197**	**-7.42**	**1.803**
Nonresident direct investment	0.286	0.345	0.399	0.473	1.504	0.462
Inflows	0.293	0.348	0.408	0.477	1.526	0.493
Outflows	0.007	0.003	0.009	0.004	0.023	0.031
Nonresident portfolio investment	0.074	0	-0.006	0.104	0.171	0.037
Inflows	0.086	0.01	0.005	0.112	0.213	0.047
Outflows	0.012	0.01	0.011	0.008	0.042	0.01
Financial loans and credit lines	-0.013	0.07	0.415	0.839	1.31	0.044
Inflows	0.618	1.314	1.576	2.619	6.128	1.037
Outflows	0.632	1.244	1.162	1.781	4.818	0.993
International Monetary Fund loans	-9.53	0	0	0	-9.53	0
Inflows	0	0	0	0	0	0
Outflows	9.53	0	0	0	9.53	0
Other international agencies' loans	-0.787	-.0296	-0.149	-0.182	-1.415	-0.36
Inflows	0.622	0.58	0.982	0.713	2.897	0.587
Outflows	1.409	0.877	1.131	0.895	4.312	0.947
Nonfinancial private sector foreign asset accumulation	-0.692	-0.525	-0.81	-0.913	-2.939	-0.19
Inflows	2.477	3.037	2.65	3.263	11.427	3.638
Outflows	3.169	3.562	3.46	4.176	14.366	3.828
Financial sector foreign asset accumulation (GEP)	0.2	-0.281	0.324	-0.227	0.016	0.239
Financial sector securities transactions	0.142	0	0.088	0.168	0.398	0.307
Other public sector transactions (net)	1.422	0.81	-0.621	0.495	2.106	1.742
Other net movements	0.078	-0.168	0.608	0.441	0.959	-0.479
Change in international reserves arising from transactions	**-6.674**	**3.768**	**2.528**	**3.792**	**3.414**	**4.6**
Accounting change in BCRA international reserves	-6.529	3.941	2.558	3.989	3.958	4.813
Exchange rate and valuation adjustments	0.145	0.172	0.03	0.197	0.544	0.212

Temporary data.