

# Evolution of the Foreign Exchange Market and Exchange Balance

November 2019



BANCO CENTRAL  
DE LA REPÚBLICA ARGENTINA

# Transactions in the Foreign Exchange Market and the Foreign Exchange Balance

## Overview

### Foreign Exchange Transactions and Foreign Exchange Balance in November 2019

- ✓ *Within the new regulatory framework implemented in the last few days of October, the BCRA purchased USD2,156 million in the spot forex market in November; USD1,864 million were sold by institutions' clients, and USD292 million by institutions.*
- ✓ *Companies in the real sector were net sellers of foreign currency for USD2,149 million.*
- ✓ *Within this group, the main sector with net sales in historical terms ("Oilseeds and Grains") recorded net sales for USD2,303 million, more than doubling net inflows recorded in the same period in 2018.*
- ✓ *Companies in the "Real Sector Non-Oilseeds and Grains" made net purchases totaling USD154 million, particularly to make net payments for services and to repay domestic loans in foreign currency, which were partly offset by net inflows from goods.*
- ✓ *Natural persons, who mainly demand foreign currency for saving and for traveling abroad, made net purchases for USD374 million (USD101 million just in exchange for banknotes, and USD273 million for their remaining transactions).*
- ✓ *"Institutional Investors and Others"—both residents and non-residents—made net sales for USD282 million in November.*
- ✓ *In addition to sales on the spot market, financial institutions licensed to trade in the foreign exchange made forward net purchases of foreign currency for USD66 million.*
- ✓ *The National Treasury made payments for USD1,660 million in principal and interest): USD650 (principal on LETES bills); USD600 million (principal and interest to international organizations); and USD410 million (interest on bonds). On another note, it recorded financial inflows totaling USD171 million from international organizations and new issues of LETES bills.*
- ✓ *As a result of the transactions described above, gross international reserves increased by USD512 million, totaling USD43,772 million by the end of November.*

## I. Introduction

This report analyses information on foreign exchange transactions made in November 2019 as gathered by the Exchange Transaction Reporting System administered by the BCRA. Additionally, it relies on information on changes in BCRA's International Reserves due to transactions carried out by BCRA on its own account or on behalf of the National Government, and on changes in the balance of institutions' accounts.<sup>1</sup>

Data collected from institutions include information on every transaction conducted in the forex market by natural or legal persons (including the sector to which they belong, which agrees with the main business activity reported to AFIP (Federal Administration of Public Revenue)), amounts traded, currency denomination, and the reason for the foreign exchange transaction (heading)—such as export or import of goods or services, saving, and financial liabilities, as defined in the Sixth Edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6).

This report discusses the forex market performance by aggregated transactions in terms of the sector of the trader involved followed by a breakdown of their transactions by heading.<sup>2</sup>

**It is worth pointing out that, in November, the forex market operated in full under the new regulation implemented in late October (Communication "A" 6815). The most relevant change involves a decrease in the total amount of foreign currency that local citizens can buy to build up foreign assets on a monthly basis—from USD10,000 to USD200; and from USD1,000 to USD100, in the case of non-residents.**<sup>3</sup>

**The evolution of the historical series submitted together with this report should be analyzed in light of the different forex regulations in force for the period.**

Section II deals with the changes in BCRA's international reserves and analyses the result of foreign exchange transactions for November; data are broken down by sector and by heading.

Additionally, it is worth noting that the Foreign Exchange Balance will still be presented in an analytical format based on data on the Balance of Payments broken down by component and by institutional sector; the remaining information will also be available in online Annexes and in the statistical series related to the Foreign Exchange Market and the Foreign Exchange Balance.<sup>4</sup>

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<sup>1</sup> Communication "A" 3840, as amended.

<sup>2</sup> Communication "A" 6244. Sectors were grouped into: "Central Bank", "Institutions", "General Government", "Oilseeds and Grains", "Other Real Sectors", "Natural Persons", "Institutional Investors and Others".

For identification purposes, each sector is defined as follows: "**General Government**" stands for the so-called "Public Sector" and embraces transactions made by the National Treasury directly through its account in foreign currency held with the BCRA; "**Oilseeds and Grains**"; "**Real Sector Non-Oilseeds and Grains**" includes the following sectors: "Oil", "Food, Beverages and Tobacco", "Textile and Leather Industries", "Paper, Publishing and Printing Industry", "Chemical, Rubber and Plastic Industries", "Non-Metallic Mineral Products (Cement, Ceramics and Others)", "Manufacture of Common Metals", "Machinery and Equipment", "Automobile Industry", "Other Manufacturing Industries", "Electricity (Generation, Transport, Distribution)", "Gas (Extraction, Transport, Distribution)", "Water", "Commerce", "Transport", "Communications", "Mining", "Agriculture, Livestock and Other Primary Activities", "Construction", "Information Technology", "Gastronomy", "Entertainment" and "Tourism and Accommodation Services"; "**Financial and Foreign Exchange Institutions**" includes the sector's transactions; "**Natural Persons**" is a subsector of "Other Non-Financial Private Sectors"; and "**Institutional Investors and Others**" includes "Insurance" as well as the rest of the "Other Non-Financial Private Sectors".

<sup>3</sup> To access Communication "A" 6815, [click here](#). Furthermore, Communication "A" 6844 included a summary of forex regulations (to access them, [click here](#))

<sup>4</sup>The Central Bank's website ([www.bcra.gob.ar](http://www.bcra.gob.ar)) contains different statistical series of the Foreign Exchange Market (to access statistical series, [click here](#)), together with an annex broken down by sector and main headings (to access the statistical Annex of the foreign exchange balance [click here](#)). In addition, the "Main differences between the balance of payments and the foreign exchange balance" are available [here](#). The results in this section are broken down by the main sectors trading in the forex market in order to set net purchasers apart from net sellers.

Section III through Section VIII are divided in sectors, each of which comes with a Foreign Exchange Balance which comprises transactions carried out by institutions with clients in the foreign exchange market and those carried out by the BCRA—either on its own account or on behalf of the National Government.

Finally, Section IX deals with information on the amount traded in the foreign exchange market. This amount stands for transactions made by institutions with their clients—both gross purchases and gross sales—transactions between institutions, and those carried out among institutions and the BCRA.

## II. Result of the Foreign Exchange Market and Changes in BCRA International Reserves

Within the new regulatory framework implemented in late October, the BCRA purchased USD2,156 million in the spot forex market in November; USD1,864 million were sold by institutions' clients, and USD292 million by institutions (see Table II.1).

**Tabla II.1 Mercado de Cambios**  
**Resultado por sector**  
- Equivalente en millones de dólares -

Sector	Agosto de 2019	Septiembre de 2019	Octubre de 2019	Noviembre de 2019
<b>BCRA</b>	<b>4.319</b>	<b>-281</b>	<b>4.077</b>	<b>-2.156</b>
Directo con Tesoro Nacional	2.250	-1.572	-	-
Con entidades en el Mercado de Cambios	2.069	1.291	4.077	-2.156
<b>Tesoro Nacional</b>	<b>-1.174</b>	<b>1.572</b>	<b>-</b>	<b>-</b>
Directo con BCRA	-2.250	1.572	-	-
Licitaciones a través de BCRA	1.076	-	-	-
<b>Entidades</b>	<b>-620</b>	<b>-43</b>	<b>-9</b>	<b>292</b>
<b>Clientes de entidades (1 + 2 + 3)</b>	<b>-2.525</b>	<b>-1.248</b>	<b>-4.067</b>	<b>1.864</b>
<b>1. Sector Privado no Financiero</b>	<b>-2.296</b>	<b>-1.249</b>	<b>-4.016</b>	<b>2.057</b>
Oleaginosas y Cereales	2.185	1.784	1.560	2.303
Sector Real no Oleaginosas y Cereales	-1.708	-377	-1.305	-154
Personas Humanas	-1.873	-2.891	-4.285	-374
Inversores Institucionales y otros	-900	235	14	282
<b>2. Gobierno General</b>	<b>92</b>	<b>51</b>	<b>20</b>	<b>-8</b>
<b>3. Entidades (Op. Propias)</b>	<b>-321</b>	<b>-51</b>	<b>-72</b>	<b>-186</b>
<b>Items de Memorando</b>				
Var. de depósitos del sector privado	<b>-5.541</b>	<b>-5.240</b>	<b>-2.284</b>	<b>-673</b>
Var. de depósitos por Operaciones de Can	<b>-3.416</b>	<b>-1.048</b>	<b>-601</b>	<b>-200</b>

**Nota:** (+) Ventas netas; (-) Compras netas

The BCRA's international reserves increased by USD512 million over November. This is mainly explained by the purchases carried out by the BCRA in the forex market, which were partially offset by net payments of debt in foreign currency made by the National Treasury for USD1,491 million (for further information, see Sections VII and VIII).

The following table is intended to analyze clients' purchases and sales through institutions in the forex market; such transactions resulted in net sales amounting to USD1,864 million. For readers' convenience, each sector's net foreign exchange result analyzed in this report is arranged in horizontal reading direction, and each heading's net result—as informed by the institutions to the BCRA—is displayed vertically. The result of forex transactions in pesos and in foreign currency may be set apart from the result of swap transactions (transfers of US dollars abroad in November).<sup>5</sup>

<sup>5</sup> Although swaps are not precisely forex transactions, they are recorded in forex statistics. They involve a transfer of foreign currency from abroad to a domestic account opened by a client in foreign currency and/or a debit of funds deposited locally for their transfer abroad. Inflows are recorded

**TABLE II.2 Foreign Exchange Market**  
**Result of Institutions' Transactions with Clients November 2019**  
 Equivalent in billion dollars

Sector /Main headings	Goods	Travel and Passenger Transport, and Others with Cards	Remaining Services and Other Current Transfers	Foreign Assets - Banknotes	Foreign Assets - Foreign Currency	Net Swaps	Debt, FDI, Portfolio, and Other Transactions	Total
<b>Non-Financial Private Sector</b>	<b>2,8</b>	<b>-0,4</b>	<b>0,0</b>	<b>0,0</b>	<b>-0,2</b>	<b>0,2</b>	<b>-0,4</b>	<b>2,1</b>
Oilseeds and Grains	2,4	0,0	0,0	0,0	0,0	0,0	-0,1	2,3
Real Sector Non-Oilseeds and Grains	0,3	-0,1	-0,2	0,1	0,1	0,0	-0,4	-0,2
Natural Persons	0,1	-0,4	0,0	-0,1	-0,3	0,3	0,0	-0,4
Institutional Investors and Others	0,0	0,1	0,2	0,0	0,0	-0,1	0,1	0,3
<b>General Government</b>	<b>0,0</b>	<b>0,0</b>	<b>-0,1</b>	<b>0,1</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
<b>Institutions (Own Transactions)</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>-0,2</b>	<b>-0,2</b>
<b>Institutions' Result with Clients</b>	<b>2,8</b>	<b>-0,4</b>	<b>-0,1</b>	<b>0,1</b>	<b>-0,2</b>	<b>0,2</b>	<b>-0,6</b>	<b>1,9</b>
<b>Results for forex transactions</b>	<b>3,0</b>	<b>-0,4</b>	<b>-0,1</b>	<b>0,1</b>	<b>0,3</b>	<b>0,0</b>	<b>-1,1</b>	<b>1,9</b>
<b>Results for swap transactions</b>	<b>-0,2</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>-0,5</b>	<b>0,2</b>	<b>0,5</b>	<b>-</b>

Note: (+) Net sales; (-) Net purchases

This type of presentation allows underscoring different behaviors.

As shown in Chart III.1 of the following section, "Oilseeds and Grains" was the main net supplier of foreign currency in the forex market over November. This sector reported net inflows for USD2,303 million for virtually all concepts included in "Goods" (collections on exports net of payments for imports), which is reasonable enough as it proves to be the main exporting sector in the economy.

Companies in the "Real Sector Non-Oilseeds and Grains" made net purchases totaling USD154 million particularly to make net payments for services and to repay domestic loans in foreign currency, which were partly offset by net inflows from goods.

"Natural Persons" basically demanded foreign currency for saving purposes (USD101 million in November) and for expenses paid on cards for consumption abroad (USD350 million). Furthermore, they transferred USD300 million to their own accounts abroad, especially from domestic accounts in foreign currency; this triggered a reduction in domestic deposits in foreign currency albeit it produced a neutral result in the forex market.

"Institutional Investors and Others" comprises investment funds, pensions funds, hedge funds, insurance companies, and other legal persons not included in the previous classifications—both residents and non-residents—whose most significant transactions involve changes in portfolio. In this regard, in view of the regulatory changes implemented since early September, the sector recorded net inflows for the third consecutive month, ending November with USD282 million.<sup>6</sup>

### III. Oilseeds and Grains

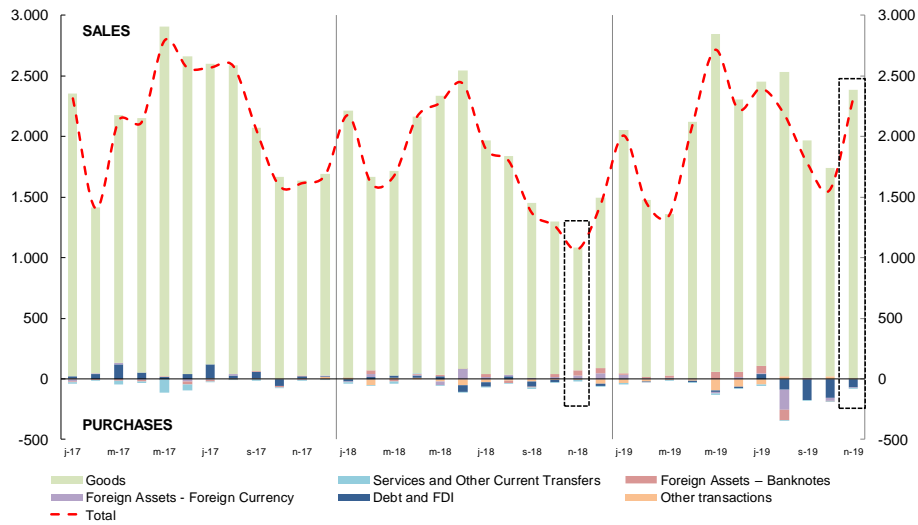
The "Oilseeds and Grains" sector had a USD2,303 million surplus in November (see Chart III.1), more than doubling net inflows recorded over the same period in 2018.

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under the transfer heading (positive sign). In addition, there is a second record where the same amount is entered under a negative sign for the crediting of funds. Contrariwise, a payment abroad from a domestic account in foreign currency is entered under the payment heading with a negative sign, and the debit from the account, under a positive sign. Consequently, the total result of swap transactions in the forex market is neutral.

<sup>6</sup>These records exclude inflows or outflows from subscribing securities in the primary market and outflows from the payment of principal or interest through accounts of the National Treasury, given that these transactions are not carried out through institutions in the forex market.

**Chart III.1 Foreign Exchange Market  
Oilseeds and Grains Net result of the sector**  
Equivalent in million dollars



With respect to the “Goods” heading, the sector reported collections on exports for USD2,427 million (up 121% y.o.y.) and payments for imports for USD48 million. By the same token, a 450% y.o.y. rise was observed in Affidavits of Foreign Sale (*Declaraciones Juradas de Ventas al Exterior*) as reported by the Ministry of Agriculture, Livestock and Fisheries. They totaled USD4,300 million in November, out of which 90% corresponded to long-term foreign sales.

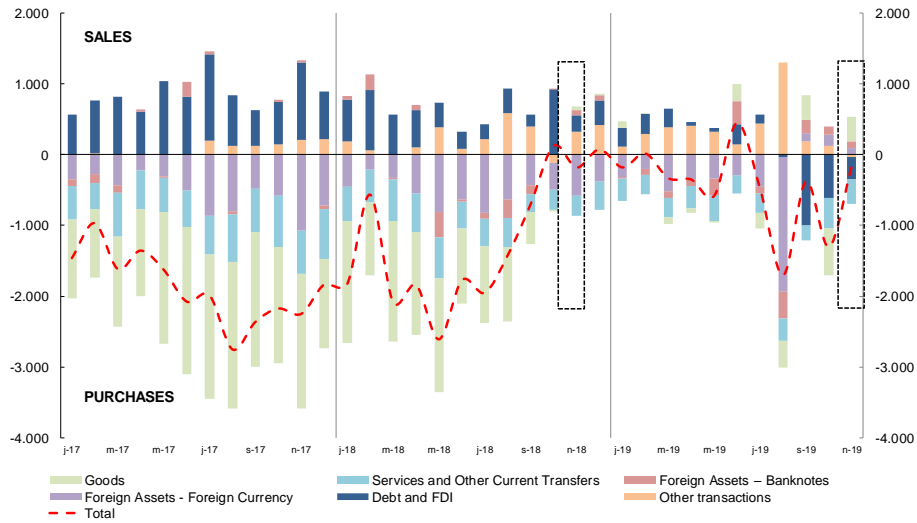
As far as the method of collections on exports is concerned, there was a 12 p.p. increase in the share of export pre-financing loans and of early collections in total collections of November on a year-on-year basis (going from 46% to 59% of the total). In this same vein, the trade balance of goods estimated at USD1,900 million (exports for USD2,000 million and imports for USD100 million) was USD500 million below the net foreign exchange result for goods. This would mean that the sector was indebted.

Regarding the domestic trade of commodities during the 2018/2019 harvest season, average purchases of soybean agreed with those recorded in the past 5 harvest seasons, while average purchases of corn increased by 18 million tons against the average of the past 5 harvest seasons, and posted higher production levels. In turn, corn and soybean for the 2019/20 harvest season recorded a faster trading pace. Soybean and corn purchases increased 200% and 216% in late November, respectively, vis-à-vis the previous season.

#### IV. Real Sector Non-Oilseeds and Grains

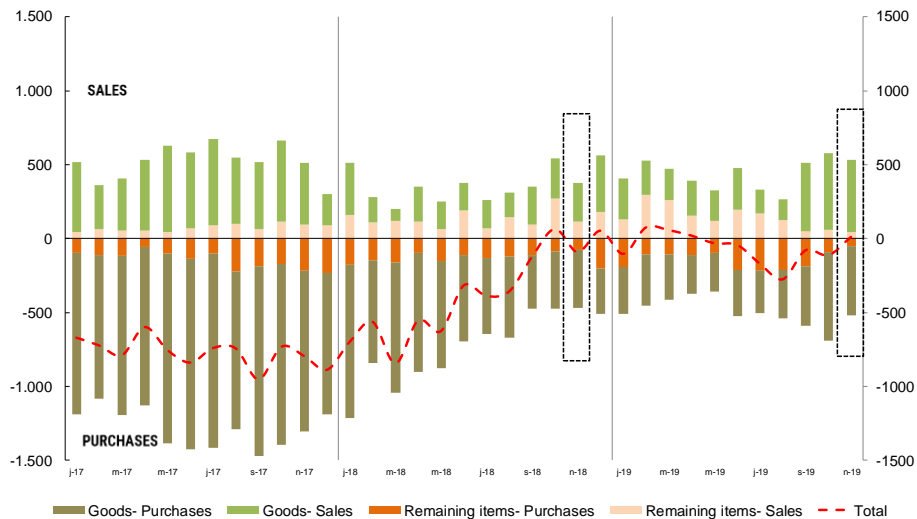
Companies in the “Real Sector Non-Oilseeds and Grains” made net purchases totaling USD154 million, particularly to repay domestic loans in foreign currency for USD370 million, and to make net payments for services for USD346 million; these flows were partly offset by net inflows from “Goods” for USD349 million and net sales of foreign assets for USD189 million (see Chart IV.1).

**Chart IV.1 Foreign Exchange Market**  
**Real Sector Non-Oilseeds and Grains. Net result of the sector**  
 Equivalent in million dollars



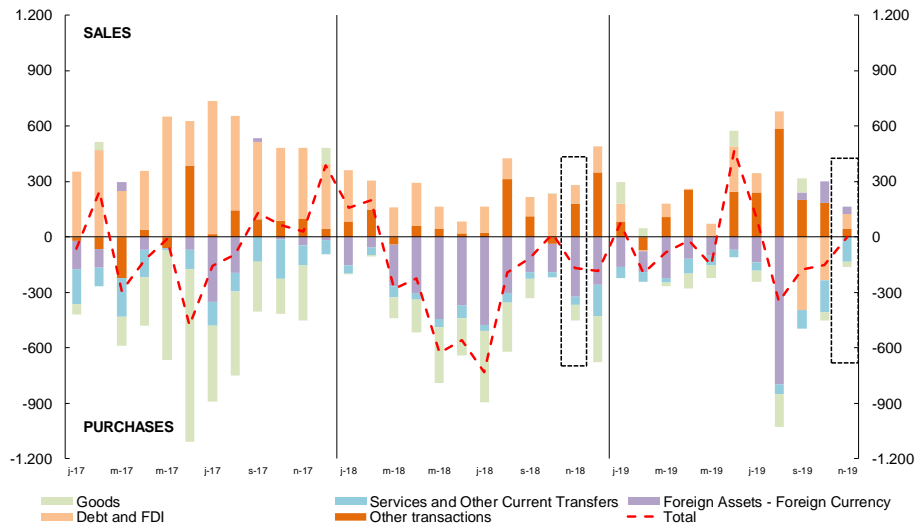
In this group, companies making up the “Automobile Industry” recorded net sales for USD12 million, exhibiting a reversal of around USD100 million y.o.y. (See Chart IV.2). Naturally, volumes traded were in line with those of the previous two months given the obligation to enter and settle exports of goods and, record the payments of imports. Prior to the regulatory changes implemented in September, the sector regionally offset commercial liabilities and claims within the same group—thus making net foreign exchange transactions—, and made payments for imports of goods through accounts held abroad funded with collections on exports or by raising debts without settling the resulting foreign exchange in the local market.

**Chart IV.2 Foreign Exchange Market**  
**Automobile Industry. Result of the sector**  
 Equivalent in million dollars



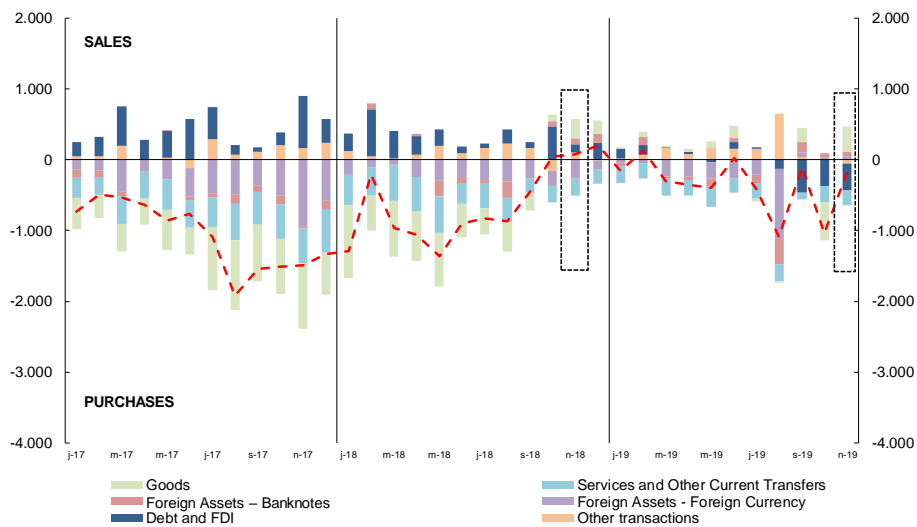
In turn, companies in the “Energy” sector posted net sales for USD2 million—resulting from the sale of foreign assets—and inflows from debts and investments by non-residents which totaled USD162 million. These flows were virtually offset by net payments for “Goods” and “Services” (see Chart IV.3).

**Chart IV.3 Foreign Exchange Market**  
**Energy Net result of the sector**  
 Equivalent in million dollars



Finally, the remaining companies in the “Real Sector Non-Oilseeds and Grains” made net purchases for USD168 million, which, compared to November 2018 (net inflows for USD78 million), evidenced a USD245 million reversal. This was caused by the repayment of debt at a domestic and foreign level.

**Chart IV.4 Foreign Exchange Market**  
**Real Sector Non-Oilseeds and Grains. Rest of the sector**  
 Equivalent in million dollars



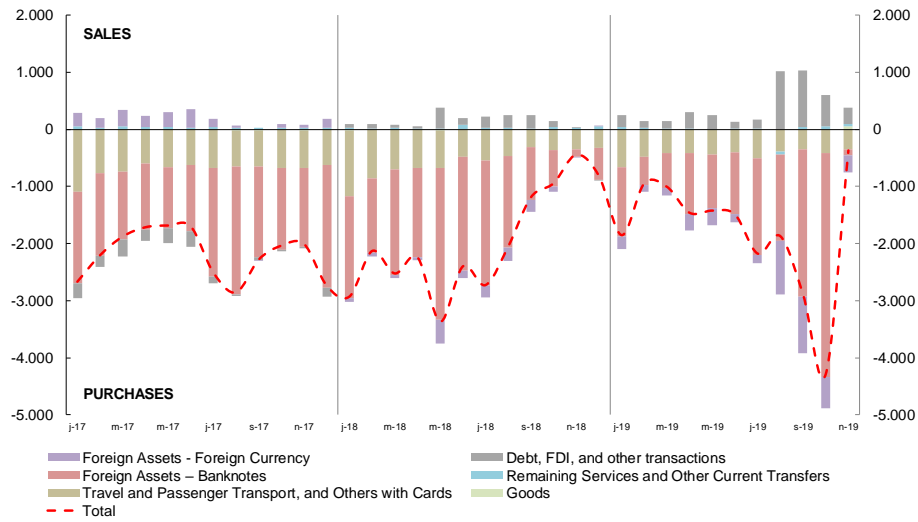
## V. Natural Persons

In November, individuals purchased foreign currency up to USD200 for building up foreign assets, posting guarantees securing derivatives transactions, and for personal transfers (Communication “A” 6815, as supplemented).

Amid this context, “Natural Persons” made total net purchases for USD374 million. The decrease against previous months was explained by fewer net purchases of banknotes (see Chart V.1).

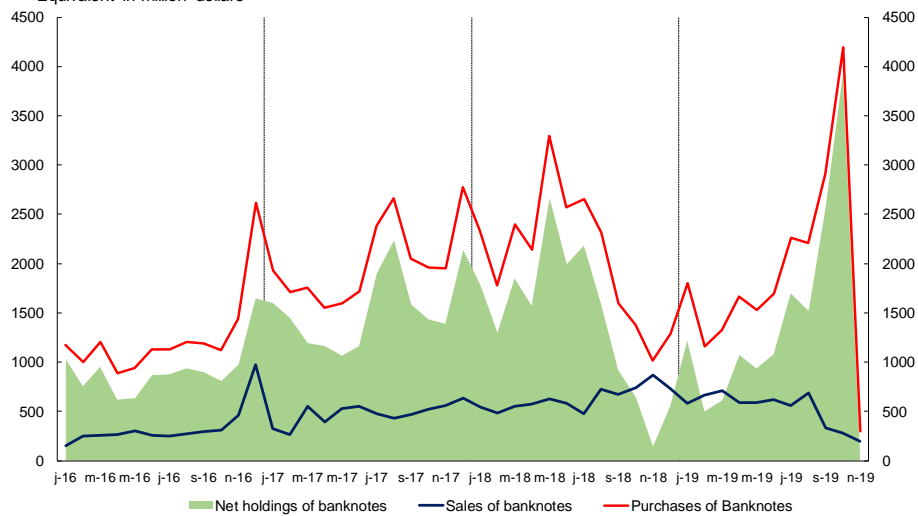


**Chart V.1 Foreign Exchange Market**  
**Natural Persons. Net result of the sector**  
 Equivalent in million dollars



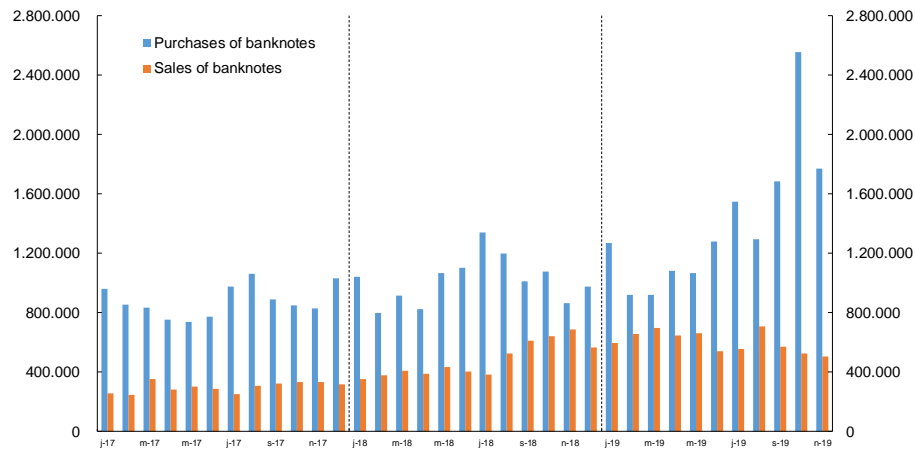
Net purchases of banknotes by natural persons totaled USD101 million in November (see Chart V.2). This result was explained by gross purchases for USD301 million and gross sales for USD200 million (see Chart V.2).

**Chart V.2 Foreign Exchange Market**  
**Natural Persons' holdings of banknotes in foreign currency**  
 Equivalent in million dollars



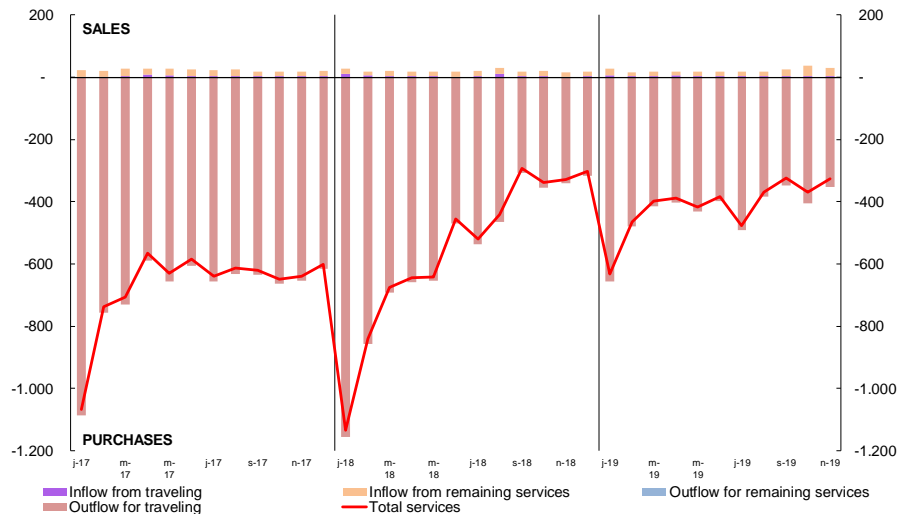
In November, 1,770,000 natural persons purchased banknotes, and 500,000 made sales in the forex market (see Chart V.3). Per capita gross purchases stood at USD169 while per capita gross sales stood at USD398.

**Chart V.3 Foreign Exchange Market**  
**Natural Persons. Foreign Assets – Holdings of Banknotes**  
 Number of People



In turn, natural persons' net outflows for payments of services totaled USD325 million, particularly of "Travel, and Other Expenses Paid with Cards", which amounted to USD351 million, up 4% y.o.y. (see Chart V.4).<sup>7 8</sup>

**Chart V.4 Foreign Exchange Market**  
**Natural Persons Services**  
 Equivalent in million dollars



Finally, net inflows for primary and secondary income totaled USD15 million, basically related to current transfers.

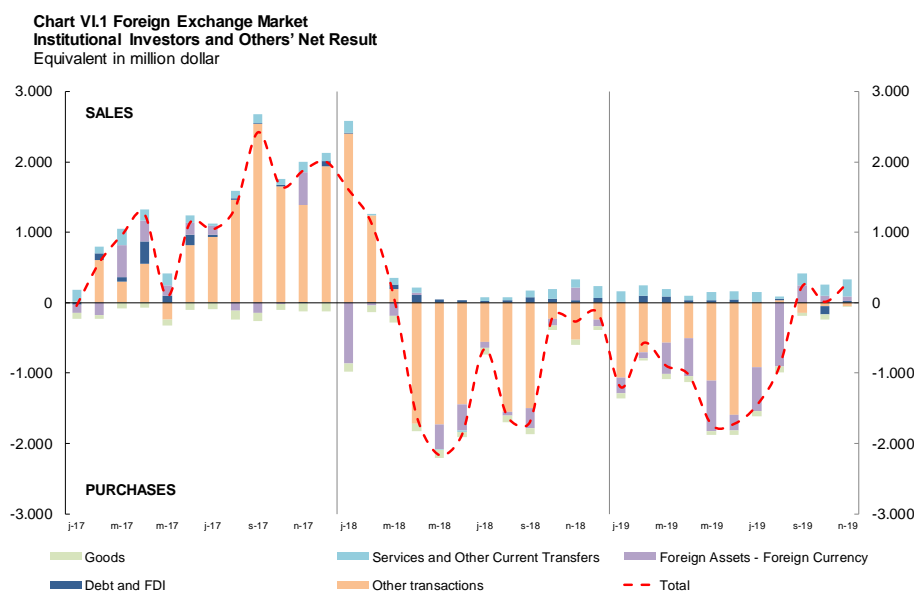
## VI. Institutional Investors and Others

"Institutional Investors and Others" had concentrated their transactions in the change of portfolio prior to the implementation of the regulations which ordered, among other provisions, that residents' access to the market to

<sup>7</sup> It is worth pointing out that the transfers made to international credit card issuers include purchases made by Argentine residents either during their stay abroad or on a remote basis. In turn, inflows of foreign exchange include non-resident remote purchases from Argentine suppliers.

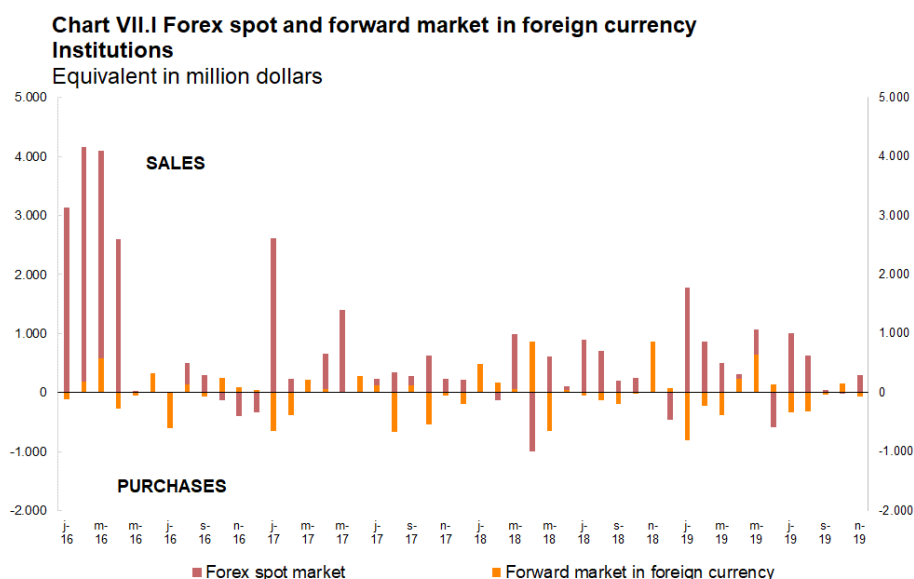
<sup>8</sup> To access the latest technical report on International Tourism Statistics [click here](#).

build up foreign assets was subject to authorization, and that non-residents were allowed to buy up to the USD100 on a monthly basis. In the context of these changes, such sector recorded net inflows for the third consecutive month, totaling USD282 million in November, mainly explained by net sales for services, especially those related to tourism by non-residents in Argentina.



## VII. Financial and Foreign Exchange Institutions

In November, financial and exchange institutions sold USD292 million in the spot forex market and purchased USD66 million in the forward market (see Chart VII.1.). Volumes traded in both markets were lower than those recorded in previous months.

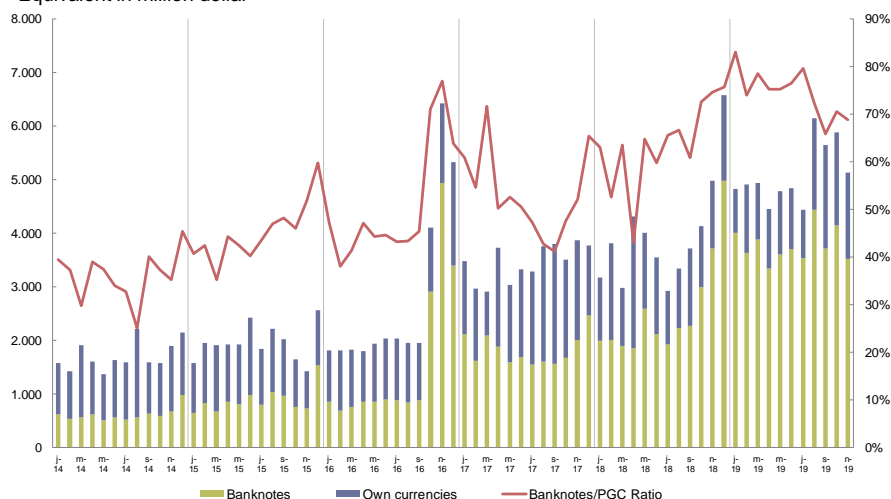


In addition, institutions used their own funds (USD186 million), mainly to pay financial debt (USD145 million).

On the other hand, institutions ended November evidencing a General Exchange Position for USD5,127 million, out of which 69% corresponded to holdings of foreign currency banknotes (USD3,528 million). The General Exchange

Position decreased by USD750 million against the end of the previous month basically due to a reduction in the holdings of banknotes (see Chart VII.2).

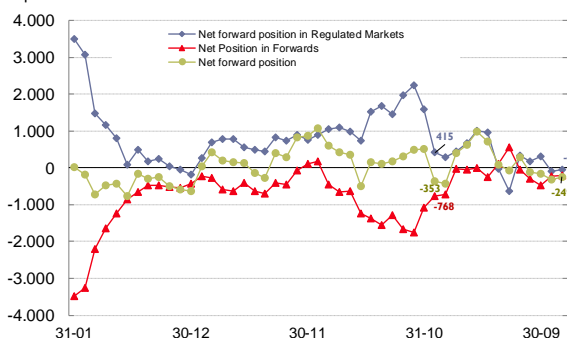
**Chart VII.2 Exchange Balance  
Institutions' Exchange Position (PGC)**  
Equivalent in million dollar



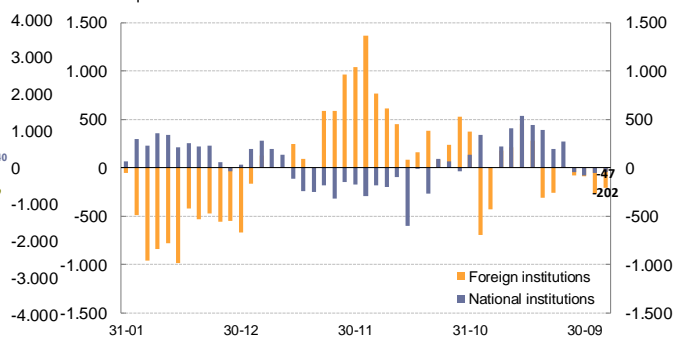
On another note, institutions ended November exhibiting a net forward short position in foreign currency of USD249 million. They purchased USD47 million in regulated markets and USD19 million from their clients directly (Forwards) over the month (see Charts VII.3).

In November, foreign institutions made net purchases for USD60 million and national institutions made purchases for USD6 million (see Chart VII.4).

**Chart VII.3 Forward Market  
Institutions' Forward Position**  
Equivalent in million dollars



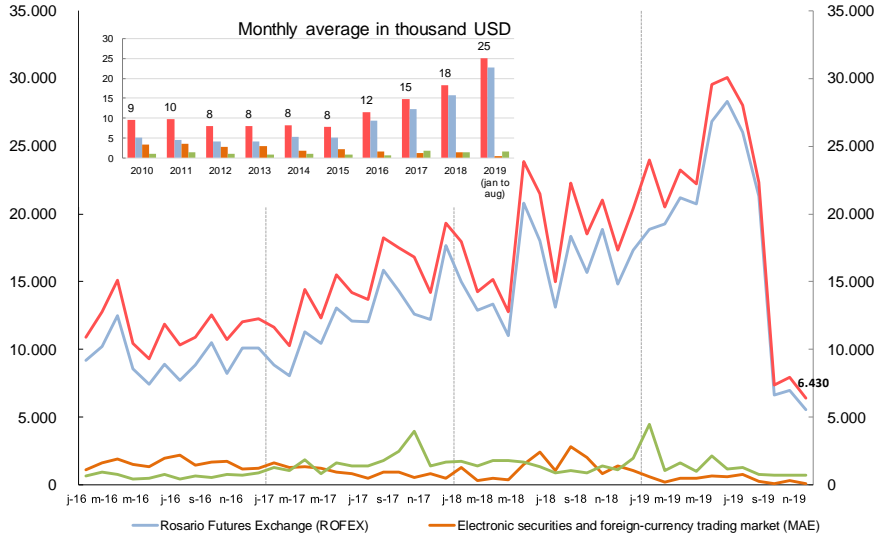
**Chart VII.4 Forward Market  
Forward Position by Type of Institution**  
Equivalent in million dollars



The volume traded in forward markets reached USD6,430 million in November, i.e.: USD338 million on a daily basis.<sup>9</sup> The total traded decreased by 19% compared to the previous month and 63 y.o.y. Transactions carried out in the Mercado a Término de Rosario (ROFEX) accounted for 87% of the total volume (see Chart VII.5).

<sup>9</sup>The chart includes the total volume traded in the ROFEX, the transactions arranged by institutions in the Electronic Securities and Foreign Currency Trading Market (MAE), and with Forwards. This information comes from the Forward Transactions Reporting Scheme (Communication "A" 4196, as amended) and postings on the websites of MAE and ROFEX.

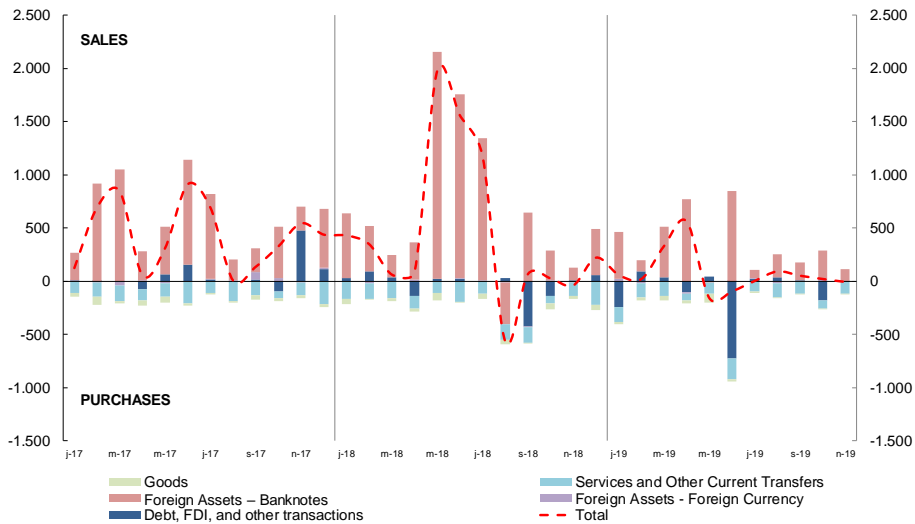
**Chart VII.5 Forward Market**  
**Total volume traded in the forward market**  
 Equivalent in million dollars



## VIII. General Government and Central Bank

In November, the General Government recorded net purchases in the forex market through licensed financial institutions for USD8 million (see Chart VIII.1).

**Chart VIII.1 Foreign Exchange Market**  
**General Government's Net Result**  
 Equivalent in million dollars



As mentioned in Section II, the BCRA made net purchases from institutions in the forex spot market for USD2,156 million.

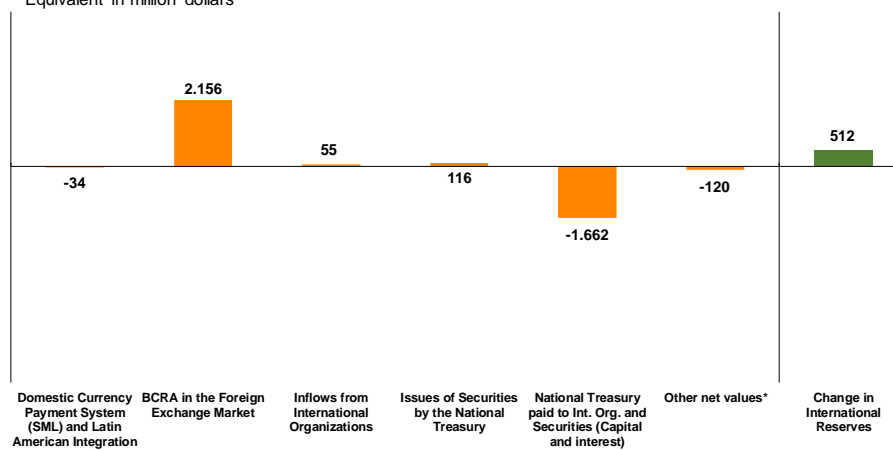
The BCRA made payments for forex transactions arranged through the Domestic Currency Payment System (SML) in force with Brazil and Uruguay and through ALADI (Latin American Integration Association) for USD34 million.

The National Treasury made payments for USD1,660 million in principal and interest): USD650 (principal on LETES bills); USD600 million (principal and interest to international organizations); and USD410 million (interest on

bonds). On another note, it recorded financial inflows totaling USD171 million from international organizations and new issues of LETES bills.

As a result of the transactions described above, gross international reserves increased by USD512 million, totaling USD43,772 million by the end of November.

**Chart VIII.2 Change in BCRA's International Reserves – November 2019**  
Equivalent in million dollars

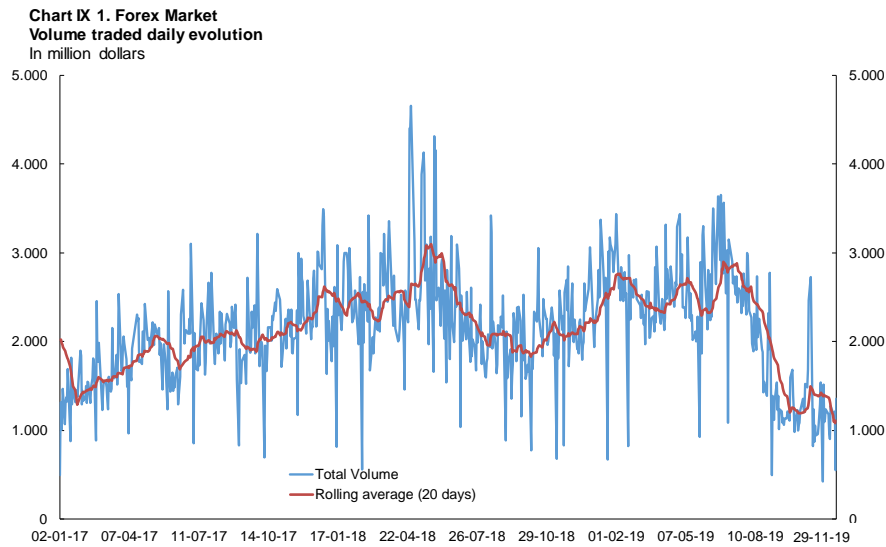


\*Note: It includes—among other transactions—changes in institutions' accounts in foreign currency excluded from other headings, income on reserves, adjustments by type of swap and valuation, purchase-sale of securities, transactions in accounts of the National Treasury, and BCRA's

## IX. Volumes Traded in the Foreign Exchange Market

Against the backdrop of a forex market with tighter regulations and controls, the volume traded in November totaled USD21,065 million, down 32% against October, and 47% y.o.y. This total involved a daily volume of around USD1,100 million (see Chart IX.1). The y.o.y. decline in the volume was mainly explained by a fall in transactions between licensed institutions and their clients (55% fall) and by transactions carried out between financial and exchange Institutions (43% fall).<sup>10</sup>

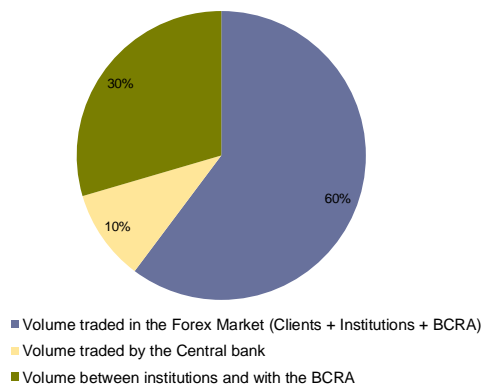
<sup>10</sup> In the BCRA's website there is a quarterly ranking of volumes traded with clients in the forex market broken down by institution (to access the Ranking, [click here](#)).



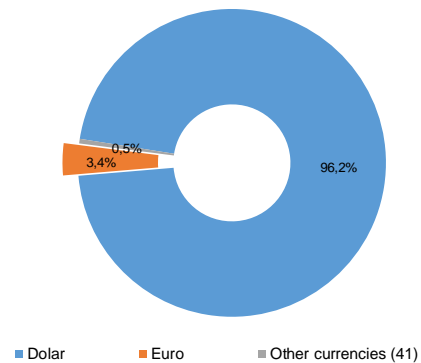
Transactions between institutions and their clients accounted for 60% of the total volume traded, while transactions between institutions—mainly through the Electronic Trading System (SIOPEL)—represented 30%; in turn, transactions between institutions and the BCRA stood for the remaining 10% (see Chart IX.2).<sup>11</sup>

As usual, most of the volume traded between licensed institutions and their clients was concentrated in a few number of institutions (out of 273 institutions, the first ten accounted for 84% of such volume) and in the foreign currency used; USD-denominated transactions had a 96.2% share in the total traded with clients (see Chart IX.3), followed by Euros, which accounted for 3.4% of the total.

**Chart IX.2 Foreign Exchange Market**  
 Total volume and share. November 2019



**Chart IX.3 Foreign Exchange Market**  
 Volume with clients by currency. November 2019



<sup>11</sup> The volume traded between licensed institutions and their clients excludes the following items: clients' underwriting of LEBAC Bills, swap transactions with foreign parties (around USD800 million in November 2019), and purchases of foreign exchange to pay card bills for expenses incurred abroad (around USD210 million for the month under study).

Finally, 88.1% of foreign exchange transactions were conducted between private-sector financial institutions and foreign exchange institutions. Public banks and foreign exchange institutions accounted for the remaining 11,9% (11,3% and 0.6%, respectively).