

Evolution of the Foreign Exchange Market and the Foreign Exchange Balance

July 2025



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

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Executive Summary

In July, institutions and their clients sold USD866 million and USD286 million, respectively, in the [foreign exchange market](#), while the National Treasury purchased USD1,229 million. The BCRA did not trade in the spot forex market, and made net payments through the Local Currency Payment System for USD76 million.

The “Non-Financial Private Sector” was a net purchaser of foreign currency for USD282 million. Within this group, “Natural persons” recorded net outflows of USD5,644 million, mainly for net purchases of banknotes and foreign currency for unspecified purposes for USD5,807 million. It is worth noting that a portion of the funds acquired and recorded under the banknotes account remain deposited in local accounts and may later be used to settle foreign currency-denominated card payments. As such, these funds do not necessarily contribute to the buildup of foreign assets. Regarding foreign currency outflows, a portion may be allocated to repay foreign liabilities—such as commercial and financial debt abroad, or distribution of profits and dividends.

Besides, the “Oilseeds and Grains” sector was the main supplier of foreign currency, recording net inflows of USD4,632 million, mainly explained by the result in “Goods”. Additionally, the “Real Sector excluding Oilseeds and Grains” recorded net sales of USD623 million.

In July, current account transactions recorded in the [foreign exchange balance](#) had a surplus of USD1,374 million. This result was explained by net inflows recorded in “Goods” (USD3,887 million) and “Secondary Income” (USD9 million), which were partially offset by net outflows recorded in “Primary Income” (USD1,595 million) and “Services” (USD928 million).

Net outflows for card expenses, and travel, and passenger transport payments amounted to USD963 million. **It is worth noting that the [sheet labelled “Cards and Travel Annex” \(“Anexo tarjetas y viajes”\) in the annex of this report](#) includes an estimate of gross inflows and outflows for Travel and Passenger Transport, net of payments for digital service purchases, as well as an estimate of payments for goods purchased and delivered via postal services.** (See the [Services section](#) for more information).

In July, the foreign exchange financial account recorded a deficit of USD2,434 million. This result was attributed to the deficit recorded in the “Non-Financial Private Sector” (USD3,273 million) and in the “National Government and the BCRA” (USD1,278 million), which were partially offset by the inflows recorded in “Other Net Transfers” (USD1,280 million) and in the “Financial Sector” (USD837 million).

During July, [BCRA’s international reserves](#) fell USD1,107 million, totaling USD38,866 million by the end of the month. This outcome was primarily explained by payments of principal of sovereign bonds (USD2,711 million), net payments of interest by the public sector (USD1,516 million), a decrease in the US dollar exchange rate of foreign exchange reserves (USD75 million), and net payments made by the BCRA through the Local Currency Payment System (USD75 million). These transactions were partially offset by deposits of foreign currency purchases in the foreign exchange market by the National Treasury (USD1,229 million), net inflows of principal and interest from loans granted by international organizations (IMF excluded) (USD1,089 million), and increased institution’s holdings of foreign currency in the BCRA (USD1,009 million).

I. Result by Sector in the Foreign Exchange Market

In July, financial institutions and their clients sold USD866 million and USD286 million, respectively, while the National Treasury purchased USD1,229 million. The BCRA did not trade in the spot forex market, and made net payments through the Local Currency Payment System for USD76 million (see Table I.1).^{1 2 3}

See the section on [Relevant Regulations](#) for more information on the registration of foreign exchange transactions and the impossibility of conducting an accurate year-on-year comparison of related statistics.

**Table I.1 Foreign Exchange Market
Result by Sector**

Equivalent in million dollars

Result by Sector of the Foreign Exchange Market with Institutions	Jul-24	Jul-25	2024 up to Jul	2025 up to Jul
BCRA - Market	180	-	-14,123	-1,322
BCRA - Local Currency Payment System	63	76	251	462
National Treasury	-	-1,229	-	-1,404
Institutions	333	866	1,307	3,869
Institutions' Clients (1 + 2 + 3)	-576	286	12,565	-1,605
1. Non-Financial Private Sector	-439	-282	14,185	-926
Oilseeds and Grains	1,815	4,632	11,941	19,955
Real Sector Excluding Oilseeds and Grains	-1,751	623	4,306	-2,129
Natural Persons	-511	-5,644	-2,238	-19,045
Institutional Investors and Others	8	107	176	294
2. General Government (National Treasury Excluded)	-32	190	-760	-1,248
3. Institutions (Own Transactions)	-106	378	-860	569
National Treasury Directly with the BCRA	-3,822	-	-8,661	-1,500

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

Source: BCRA

The “Non-Financial Private Sector” was a net purchaser of foreign currency for USD282 million. Within this group, “Natural persons” recorded net outflows of USD5,644 million, mainly for net purchases of banknotes and foreign currency for unspecified purposes for USD5,807 million. It is worth noting that a portion of the funds acquired and recorded under the banknotes account remain deposited in local accounts and may later be used to settle foreign currency-denominated card payments. As such, these funds do not necessarily contribute to the buildup of foreign assets. Regarding foreign currency outflows, a portion may be allocated to repay foreign liabilities—such as commercial and financial debt abroad, or distribution of profits and dividends. Besides, the “Oilseeds and Grains” sector was the main supplier of foreign currency, recording net inflows of USD4,632 million, mainly explained by the result in “Goods” (see Table I.2). Additionally, the “Real Sector excluding Oilseeds and Grains” recorded net sales of USD623 million.

¹ Information on the Local Currency Payment System of this report has been drawn from the Exchange Transaction Reporting System and reported by transaction date. For more information, see the [Methodology Used for Compiling Foreign Exchange Market and Foreign Exchange Balance Statistics](#).

² Transactions in the forex market are reported according to their transaction date, except for the purchase and sale of securities payable in foreign currency.

³ The result by sector excludes purchases of foreign currency to pay card bills for expenses incurred abroad for an amount of USD201 million. These payments of local debts in foreign currency do not imply a net demand in the whole system, made up by institutions and the BCRA.

The General Government (excluding the National Treasury) recorded net sales of USD190 million, mainly explained by net sales of banknotes (USD444 million), partially offset by net outflows for debt and other financial transactions, and net outflows for services and other primary and secondary income.

Institutions made net sales with their own funds for USD378 million, mainly as a result of inflows recorded in “Debt, FDI, Portfolio and Other Transactions” for USD426 million.

**Table I.2 Foreign Exchange Market
Result of Institutions’ Transactions with Clients. July 2025.**

Equivalent in million dollars

Sector/Main Headings	Goods	Services, and Other Primary and Secondary Income	Foreign Assets - Banknotes	Foreign Assets - Foreign Currency	Net Self-to-Self International Transfers	Debt, FDI, Portfolio, and Other Transactions	Total
Non-Financial Private Sector	3,919	-1,158	-2,812	-2,621	886	1,504	-282
Oilseeds and Grains	4,556	-7	-4	-10	0	97	4,632
Real Sector Excluding Oilseeds and Grains	-469	-666	190	114	262	1,192	623
Natural Persons	-23	-715	-3,041	-2,765	834	66	-5,644
Institutional Investors and Others	-146	230	43	42	-211	148	107
General Government (National Treasury Excluded)	-3	-82	444	172	-172	-169	190
Institutions (Own Transactions)	-29	-19	0	0	0	426	378
Institutions’ Result with Clients	3,887	-1,259	-2,368	-2,449	714	1,762	286
Result for Forex Transactions	4,006	-1,283	-2,368	-1,886	0	1,817	286
Result for Self-to-Self International Transfers	-119	24	1	-563	714	-55	0

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

Source: BCRA

Within the “Real Sector excluding Oilseeds and Grains”, “Food, Beverages and Tobacco” (USD858 million) and “Energy” (USD807 million) were the sectors recording the highest surplus, while “Automobile Industry” (USD686 million) and “Chemical, Rubber and Plastic Industries” (USD504 million) had the highest deficit (see Table I.3).

Table I.3 Foreign Exchange Market

Result of the Real Sector excluding Oilseeds and Grains disaggregated by main headings. July 2025.

Equivalent in million dollars

Sector/Main Headings	Goods	Services, and Other Primary and Secondary Income	Foreign Assets - Banknotes	Foreign Assets - Foreign Currency	Net Self-to-Self International Transfers	Debt, FDI, Portfolio, and Other Transactions	Total
Food, Beverages and Tobacco	752	-24	4	1	1	125	858
Energy*	437	-308	92	36	18	531	807
Mining	527	-11	1	49	-96	179	649
Agriculture and Other Primary Activities	311	-4	0	4	-3	52	359
Information Technology	-17	128	0	1	-5	8	115
Common Metals and their Manufacture	77	-11	1	0	7	10	84
Entertainment	-2	22	1	2	-2	24	44
Construction	-17	-5	6	2	-2	46	31
Water	0	-1	0	0	0	0	-1
Gastronomy	-3	-5	-1	0	0	1	-7
Non-Metallic Mineral Products (Cement, Ceramics and Others)	-17	-4	1	3	-1	8	-10
Tourism and Accommodation Services	0	-89	10	2	63	1	-14
Communications	-43	-70	0	1	13	66	-32
Paper, Publishing and Printing Industry	-60	2	0	0	14	3	-41
Transport	-2	-204	55	2	110	-18	-57
Textile and Leather Industries	-128	-12	0	0	2	3	-134
Other Manufacturing Industries	-173	5	1	5	4	3	-156
Machinery and Equipment	-423	-1	2	1	10	80	-331
Commerce	-464	1	-1	-2	34	80	-352
Chemical, Rubber and Plastic Industries	-454	-27	1	6	40	-68	-504
Automobile Industry	-770	-47	15	0	56	59	-686
Total	-469	-666	190	114	262	1,192	623

*It includes: Electricity (Generation, Transport, Distribution), Oil, and Gas (Extraction, Transport, Distribution) Sectors

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

Source: BCRA

II. Foreign Exchange Balance

II.1. Current Account

Current account transactions recorded in the foreign exchange balance had a surplus of USD1,374 million in July. This result was mainly explained by the net inflows recorded in “Goods” (USD3,887 million) and “Secondary Income” (USD9 million), which was partially offset by the net outflows recorded in “Primary Income” (USD1,595 million) and “Services” (USD928 million) (see Table II.1).⁴

See the section on [Relevant Regulations](#) for more information on the registration of foreign exchange transactions and the impossibility of conducting an accurate year-on-year comparison of related statistics.

⁴ The current account of the foreign exchange balance differs from that reported in the balance of payments prepared by INDEC. To understand the definitions and the differences between the current account of the foreign exchange balance and that of the balance of payments, refer to the [Methodology Used for Compiling Foreign Exchange Market and Foreign Exchange Balance Statistics](#). Specifically, sections C.1, C.1.1, C.1.2 and C.1.3.

Table II.1. Foreign Exchange Balance

Foreign Exchange Current Account

Equivalent in million dollars

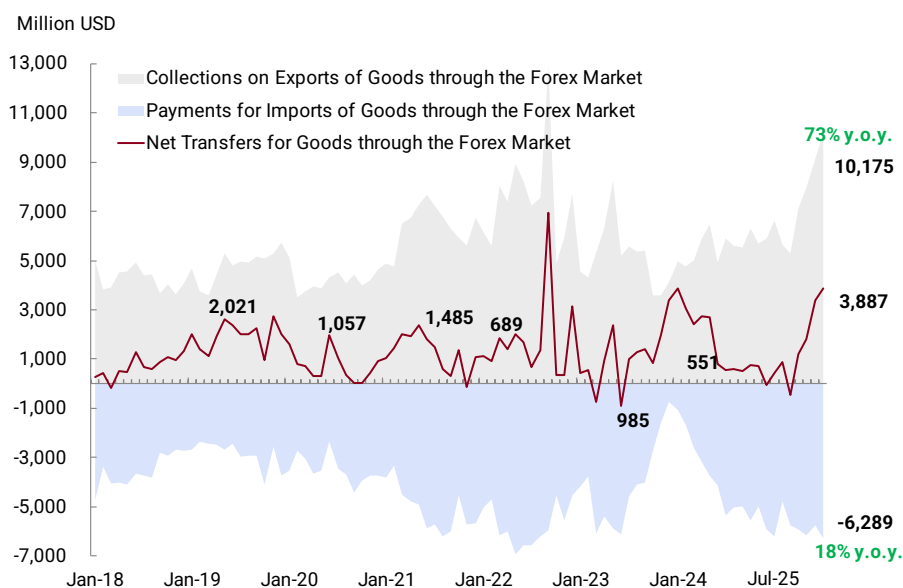
Date	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Foreign Exchange Current Account	-1,668	-1,269	-700	-1,581	-911	-1,114	-1,292	-1,231	-1,674	-459	-149	2,158	1,374
Goods	551	576	528	744	714	-39	425	869	-456	1,214	1,811	3,376	3,887
Services	-566	-614	-650	-744	-530	-526	-1,187	-1,038	-799	-1,161	-939	-744	-928
Primary Income	-1,670	-1,243	-588	-1,599	-1,116	-523	-547	-1,047	-425	-528	-1,029	-465	-1,595
Secondary Income	17	13	10	18	21	-26	17	-15	6	16	7	-9	9

Source: BCRA

II.1.1. Goods

In July, transfers for “Goods” on the foreign exchange balance exhibited net inflows for USD3,887 million. This result was explained by collections on exports for USD10,175 million, which were partially offset by payments for imports for USD6,289 million (see Chart II.1.1).

**Chart II.1.1 Foreign Exchange Balance
Transfers for Goods**



See the section on Relevant Regulations for more information on the regulatory framework governing collections on exports and import payments. This section highlights the impossibility of conducting an accurate year-year comparison of these flows.

Source: BCRA

II.1.1.1 Collections on Exports

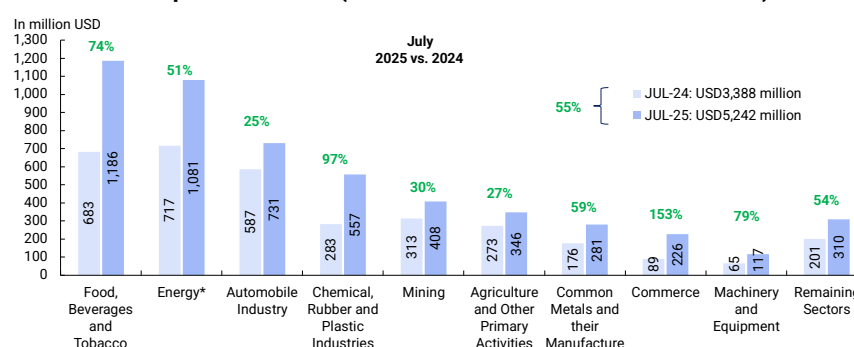
In July, the “Oilseeds and Grains” sector recorded foreign currency sales for collections on exports of goods through the forex market for USD4,933 million, and FOB exports for USD3,386 million. Thus, the sector’s stock of commercial debt resulting from advances and the pre-financing of exports is expected to increase.

Out of the total collections on exports of goods, 81% came from advances and pre-financing of exports. This is explained (like in the case of indebtedness observed during the month) in the context of [Executive Order 38/2025](#) dated January 27, 2025, which established a temporary reduction (until June 30, 2025) of export duties on the main goods exported by the agricultural sector (soybean and its by-products, wheat, and corn, among others). Access to this benefit was contingent upon exporters settling at least 95% of the foreign currency generated by these commodities within a maximum of fifteen business days following the corresponding foreign sale affidavit (*Declaración Jurada de Venta al Exterior*, DJVE). As a result, the last days of June were marked by a high number of DJVE registrations, which translated into inflows from advances of collections on exports during July. It should be noted that Executive Order [526/2025](#), published on July 31, reduced the export duty rates on the main exportable goods, including grains, oilseeds, and meat, on a permanent basis.

Inflows from the collections on exports of goods from the remaining sectors through the forex market totaled USD5,242 million in July, while FOB exports totaled USD4,341 million during the month. These sectors' stock of debt for exports of goods has increased during the month.

In July, collections on exports of goods in the forex market increased across all sectors on a year-on-year basis (see Chart II.1.1.1).⁵

**Chart II.1.1.1 Foreign Exchange Balance
Collection on Exports of Goods ("Oilseeds and Grains" Sector Excluded)**



*Note: It includes Oil, Electricity and Gas Sectors

See the section on Relevant Regulations for more information on the regulatory framework governing collections on exports and import payments. This section highlights the impossibility of conducting an accurate year-on-year comparison of these flows.

Source: BCRA

II.1.1.2 Payments for Imports

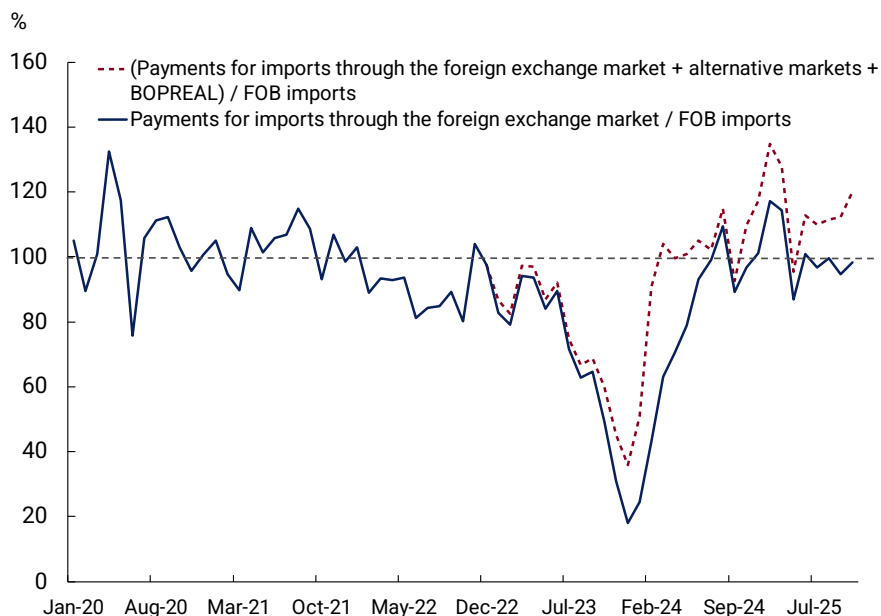
In July, payments for imports of goods through the forex market reached USD6,289 million, up 18% y.o.y., and up 9% compared to June.⁶ This figure was slightly below July's FOB imports, which amounted to USD6,405 million. In addition, importers can settle their imports and commercial debts in alternative markets (under certain conditions), and also with BOPREAL bonds. Therefore, all these payment mechanisms should

⁵ See the section on [Relevant Regulations](#) for more information on the registration of foreign exchange transactions and, specifically, the regulations on collections on exports and the impossibility of conducting an accurate year-on-year comparison of related statistics.

⁶ See the section on [Relevant Regulations](#) for more information on the registration of foreign exchange transactions and, specifically, the regulations on import payments and the impossibility of conducting an accurate year-on-year comparison of related statistics.

be considered to better estimate the changes in commercial debt. These alternative mechanisms were used by importers to settle about USD1,400 to pay obligations related to imports in July (see Chart II.1.1.2.1).

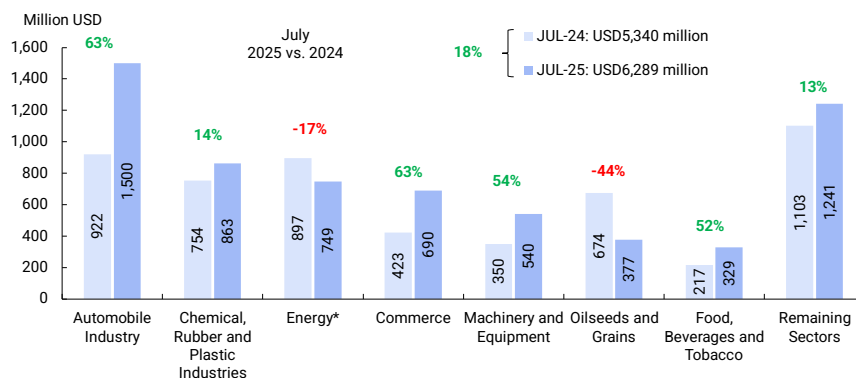
Chart II.1.1.2.1 Foreign Exchange Balance
Ratio of Payments for Imports of Goods to FOB Imports



Source: BCRA, INDEC and CNV

In July, import payments increased across almost all sectors on a year-on-year basis, except for “Oilseeds and Grains”, and “Energy” (see Chart II.1.1.2.2).

Chart II.1.1.2.2 Foreign Exchange Balance
Payments for Imports of Goods by Sector



*Note: It includes Oil, Electricity and Gas Sectors

See the section on Relevant Regulations for more information on the regulatory framework governing collections on exports and import payments. This section highlights the impossibility of conducting an accurate year-on-year comparison of these flows.

Source: BCRA

II.1.2. Services, Primary and Secondary Income

The “Services” account experienced a deficit of USD928 million in July, which is higher by USD361 million compared to July 2024.⁷ This deficit was explained by net outflows of “Goods and Services Expenses Paid with Cards, and Travel and Passenger Transport Expenses (excluding digital services)”⁸ (USD817 million), “Other Services” (USD333 million) and “Freight and Insurance” (USD132 million), which were partially offset by net inflows from “Business, Professional and Technical Services” (USD355 million).

It is worth pointing out that the “Goods and Services Expenses Paid with Cards, and Travel and Passenger Transport Expenses” account should not only be associated with travel expenses. Indeed, transfers made to international credit card issuers involve both purchases made while traveling abroad and online purchases of goods and services from foreign suppliers. In turn, inflows also include non-resident online purchases of goods and services from Argentine suppliers made with cards. **This account was changed** in an effort to improve statistics. For this reason, the BCRA issued Communication [A 8254](#) in June (effective as from July) whereby it will be possible to distinguish between expenditures related to international travel (both outbound and inbound) and online purchases of goods and services by residents from foreign providers or by non-residents from domestic providers. Therefore, from July 1, 2025 onwards, card payments for digital services supplied by foreign providers will be broken down and detailed under “Other Services”.

Gross outflows of Goods and Services Expenses Paid with Cards, and Travel and Passenger Transport Expenses amounted to USD 1,192 million in July. This was due to gross outflows in passenger transport services (USD129 million), transfers abroad made by tour operators (USD124 million), and card expenses (USD938 million). Of the latter, USD146 million was spent on digital services, while payments for goods delivered via postal services were estimated at USD94 million (value of CIF imports reported by INDEC for the month). Thus, estimated card expenses for travel-related purchases amounted to USD952 million in July, as a result of the sum of outflows from passenger transport services, tour operators, and the aforementioned estimate of travel-related card expenses. It should be noted that 70% of all outflows of Goods and Services Expenses Paid with Cards are paid directly by clients with funds in foreign currency.

Gross inflows of Goods and Services Expenses Paid with Cards, and Travel and Passenger Transport Expenses amounted to USD 229 million in July. The same breakdown method previously mentioned for outflows was applied to these flows and can be found in the [annex](#).

In July, estimated net outflows for travel and passenger transport amounted to USD728 million. **Starting this month, the sheet labelled “Cards and Travel Annex” in the annex of this report includes an estimate of gross inflows and outflows for Travel and Passenger Transport, net of payments for digital service purchases, as well as an estimate of payments/collections for goods purchased and delivered via postal services, based on Argentine trade statistics published by INDEC.**

⁷ See the section on [Relevant Regulations](#) for more information on the registration of foreign exchange transactions and, specifically, the regulations on the “Services” account and the impossibility of conducting an accurate year-on-year comparison of related statistics.

⁸ For more information on the changes implemented to the regulations that have an impact on the comparison of the flows reported in the headings included under “Services”, among others, see Section B.5. Important Regulatory Provisions that Have an Impact on Foreign Exchange Statistics of the Methodology Used for Compiling Foreign Exchange Market and Foreign Exchange Balance Statistics available on the BCRA’s website.

Primary income transactions resulted in net outflows amounting to USD1,595 million in July, due to net payments of interest for USD1,563 million, and net outflows of profits, dividends and other income transferred abroad amounting to USD32 million.

The “General Government and the BCRA” made net payments of interest for USD1,275 million. In turn, the private sector made net payments of interest for USD288 million.

Finally, secondary income transactions recorded a surplus of USD9 million.

II.2. Capital Account

In July, the capital account of the foreign exchange balance recorded net inflows for USD29 million.

II.3. Foreign Exchange Financial Account

In July, the foreign exchange financial account recorded a deficit of USD2,434 million. This result was attributed to the deficit recorded in the “Non-Financial Private Sector” (USD3,273 million) and in the “National Government and the BCRA” (USD1,278 million), which were partially offset by the inflows recorded in “Other Net Transfers” (USD1,280 million) and in the “Financial Sector” (USD837 million) (see Table II.3.1).

Table II.3.1. Foreign Exchange Balance
Foreign Exchange Financial Account
 Equivalent in million dollars

Date	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Foreign Exchange Financial Account	-1,045	1,051	661	3,128	2,973	777	-539	974	-1,892	14,003	-2,054	745	-2,434
Non-Financial Private Sector	-444	273	64	630	596	1,333	1,233	1,180	446	-2,208	-1,433	-2,521	-3,273
Financial Sector	237	-134	-10,700	-537	3,930	1,270	2,132	2,190	-1,210	2,790	-491	-725	837
General Government and the BCRA	-2,070	349	-882	-474	527	999	-3,405	-810	-1,053	12,779	422	3,214	-1,278
Other Net Transfers	1,233	563	12,179	3,509	-2,079	-2,825	-499	-1,586	-74	641	-551	776	1,280

Source: BCRA

II.3.1. Foreign Exchange Financial Account of the Non-Financial Private Sector

The financial account of the “Non-Financial Private Sector” had a deficit of USD3,273 million in July (see Table II.3.1.1).⁹

⁹ See the section on [Relevant Regulations](#) for more information on the requirements to access the forex market for natural persons and non-resident investors.

Table II.3.1.1. Foreign Exchange Balance

Foreign Exchange Financial Account of the Non-Financial Private Sector

Equivalent in million dollars

Date	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Foreign Exchange Financial Account	-444	273	64	630	596	1,333	1,233	1,180	446	-2,208	-1,433	-2,521	-3,273
Non-Residents' Direct Investments	49	90	69	89	45	-440	-178	-1,050	97	-659	109	154	155
Non-Residents' Portfolio Investments	-3	-22	-14	-13	-28	-12	-13	-3	-7	-23	-2	-205	-60
Financial Loans and Credit Lines	-45	471	477	767	899	1,899	1,467	2,263	533	746	1,247	889	1,259
Local Financial Loans	129	553	266	481	614	1,243	967	1,211	345	56	824	241	514
Other Foreign Loans and Debt Securities	-28	89	361	432	447	810	673	1,297	430	910	639	857	943
Payment of Card Balance	-146	-172	-150	-146	-163	-154	-174	-245	-242	-221	-216	-210	-197
Loans from Other International Organizations and Other	12	-141	-191	105	-24	-62	29	26	23	9	-68	3	-27
Purchase and Sale of Banknotes and Foreign Currency	162	448	582	217	113	224	130	239	163	-2,021	-3,226	-4,051	-5,432
Self-to-Self International Transfers	-644	-575	-869	-539	-414	-291	-294	-310	-379	-281	384	675	748
Purchase and Sale of Securities	24	2	10	4	6	15	93	15	16	22	123	15	84

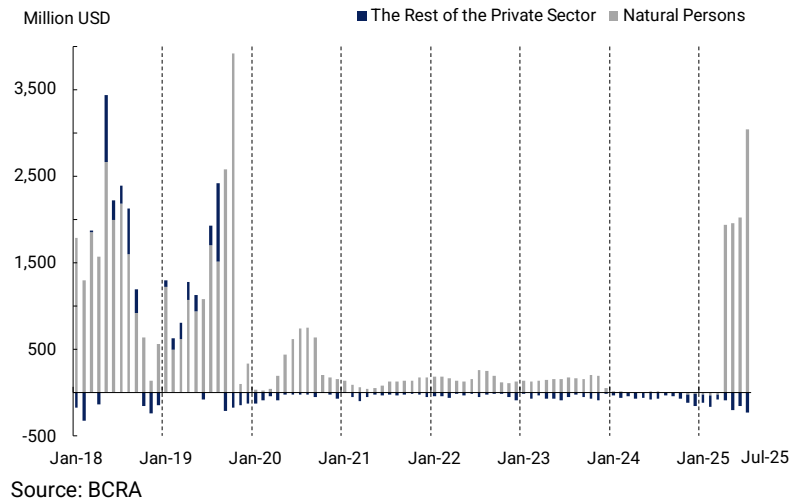
Source: BCRA

This result is mainly attributed to net outflows of USD5,432 million for net purchases of banknotes and foreign currency for unspecified purposes. This amount was partially offset by net inflows from “Financial Loans and Credit Lines” totaling USD1,259 million, and transactions recorded under “Self-to-Self International Transfers” for USD748 million. The latter are mainly explained as the counterpart of transfers of local deposits in foreign currency made by residents to their own accounts abroad.

The sector recorded net purchases of banknotes (USD2,812 million), and net outflows of foreign currency (USD2,621 million), out of which USD735 million were self-to-self international transfers (transfers of local deposits abroad with no impact on the foreign exchange market). Transactions made by “Natural Persons” largely account for the results in foreign currency and in banknotes (see Chart II.3.1.1).

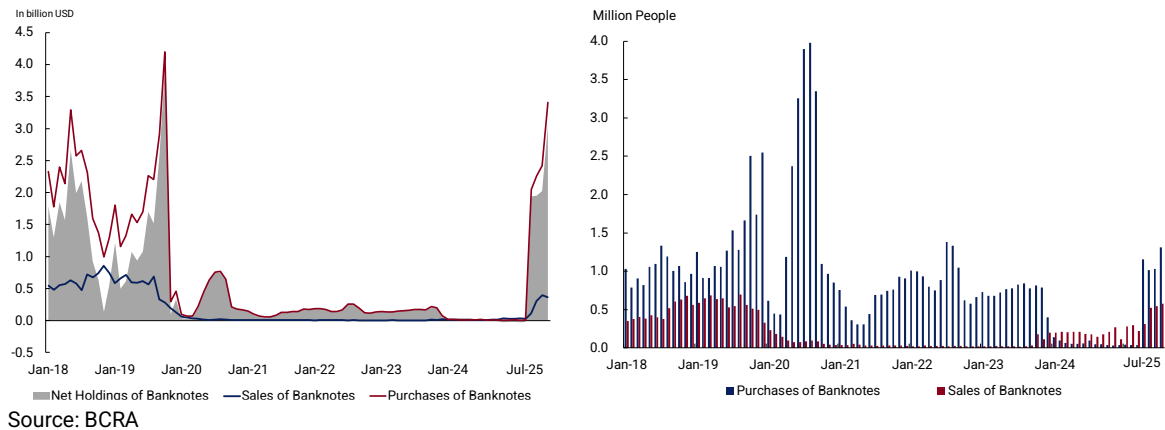
It is worth noting that a portion of the funds acquired and recorded under the banknotes account remain deposited in local accounts and may later be used to settle foreign currency-denominated card payments. As such, these funds do not necessarily contribute to the buildup of foreign assets. Regarding foreign currency outflows, a portion may be allocated to repay foreign liabilities—such as commercial and financial debt abroad, or distribution of profits and dividends.

**Chart II.3.1.1 Foreign Exchange Balance
Net Purchases of Banknotes by Sector**



In July, “Natural Persons” purchased banknotes for USD3,408 million and sold USD367 million. In terms of traders, 1.3 million individuals purchased banknotes, while sellers were about 576,000 (see Chart II.3.1.2).

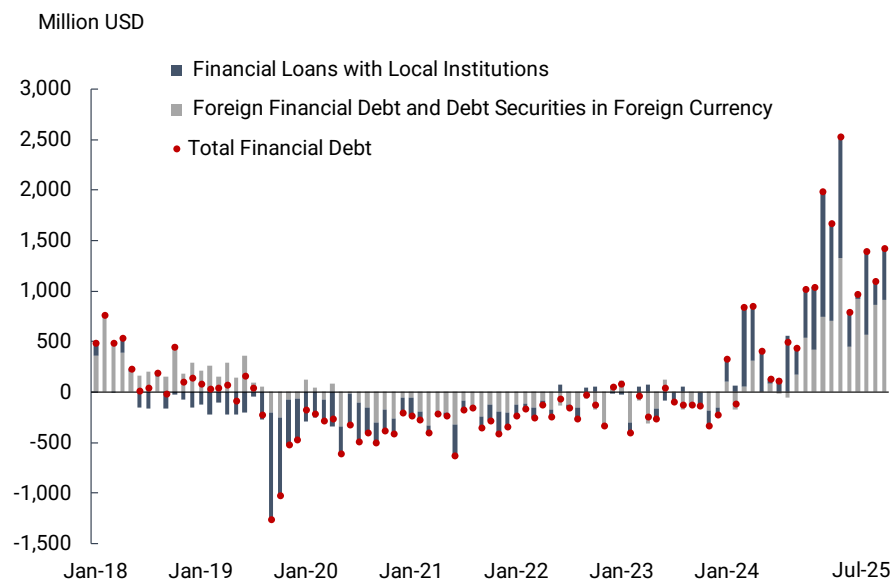
**Chart II.3.1.2 Foreign Exchange Balance
Natural Persons. Banknotes. Amount (left) and Number of People (right)**



Net inflows from the non-financial private sector's financial debt, including loans from international organizations and local financial loans, reached USD1,429 million in July—net inflows from “Energy” standing out (USD557 million). This amount involves net inflows on account of financial debt held abroad, securities

in foreign currency, and loans owed to international organizations (USD915 million), as well as local loans (USD514 million)¹⁰ (see Chart II.3.1.3).

**Chart II.3.1.3 Foreign Exchange Balance
Non-Financial Private Sector. Financial Debt**



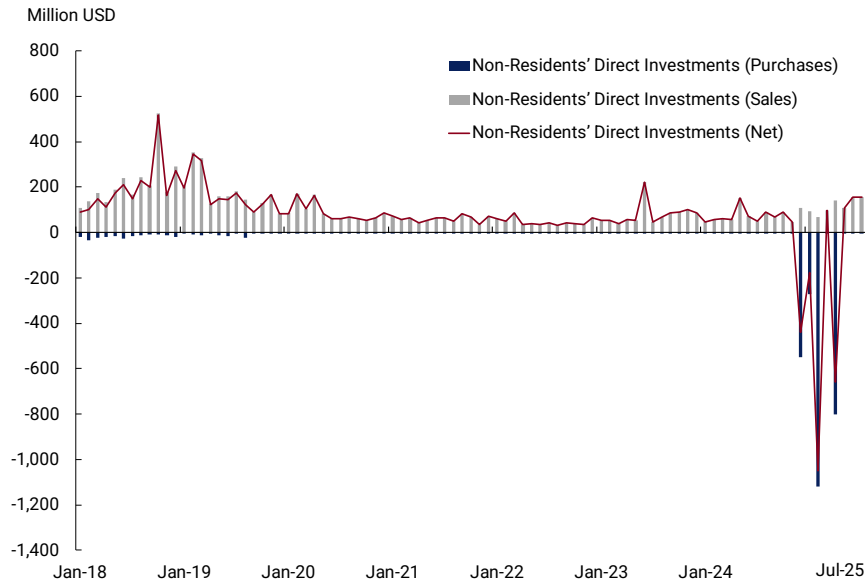
Note: Local financial debt excludes the purchases of foreign currency to pay card bills for expenses incurred abroad, which do not imply a net demand within the forex market

Source: BCRA

Direct investments made by non-residents in the non-financial private sector through the forex market reached USD155 million (net inflows) in July (see Chart II.3.1.4), whereas portfolio investments recorded net outflows of USD60 million.

¹⁰ The total amount excludes purchases of foreign currency to pay card bills for expenses incurred abroad (USD197 million), which do not imply a net demand within the whole system, i.e., the ensemble of institutions and the BCRA. Instead, they are calculated under the heading "Travel, and Other Expenses Paid with Cards" at the time of the transfer abroad

Chart II.3.1.4 Foreign Exchange Balance
Non-Residents' Direct Investments. Non-Financial Private Sector



Source: BCRA

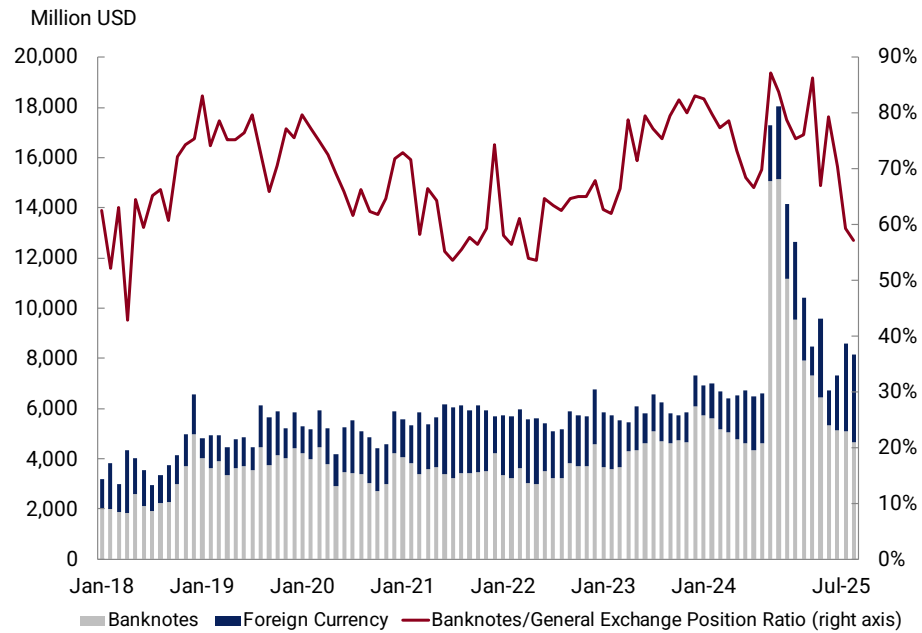
II.3.2. Foreign Exchange Financial Account of the Financial Sector

In July, the foreign exchange financial account of the “Financial Sector” recorded a surplus of USD837 million. This result was due to net inflows of financial loans and credit lines (USD434 million), and a fall in the holdings of foreign currency assets of institutions’ General Exchange Position (USD408 million), partially offset by the net subscription of securities in foreign currency (USD5 million).¹¹

Institutions’ General Exchange Position amounted to USD8,162 million at the end of July, down 5% against the end of June. This result was explained by a drop in holdings of banknotes (USD416 million), which was partially offset by an increase in the holdings of foreign currency (USD8 million). Holdings of foreign currency banknotes totaled USD4,669 million by the end of the month. This stock accounted for 57% of the total General Exchange Position, and it is allocated by institutions to cover local foreign currency deposit transactions and foreign exchange market needs (see Chart II.3.2.1).

¹¹ The General Exchange Position is defined in Section C.4.7. of the [Methodology Used for Compiling Foreign Exchange Market and Foreign Exchange Balance Statistics](#).

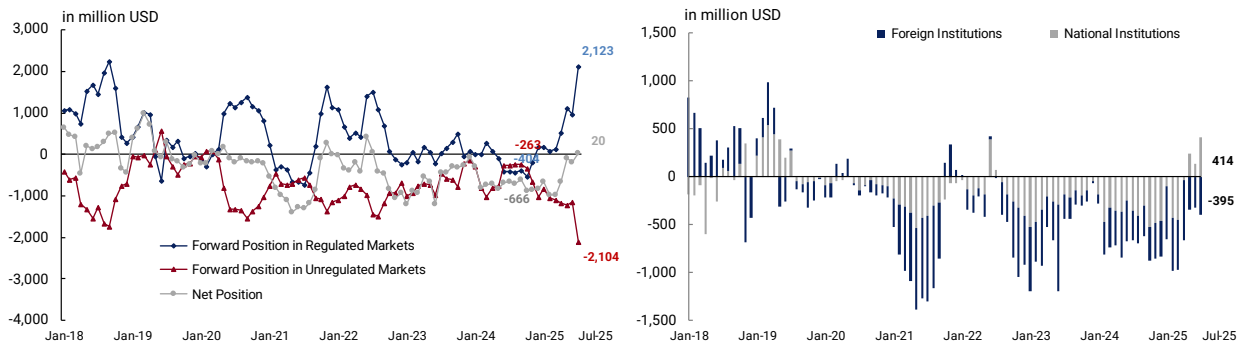
**Chart II.3.2.1 Foreign Exchange Balance
Institutions' General Exchange Position**



Source: BCRA

On another note, the ensemble of institutions ended July with a forward long position in foreign currency of USD20 million, reversing their short position compared to the end of June in about USD211 million. They purchased USD1,172 million in regulated markets and sold USD961 million to their clients directly (Forwards) over the month (see Chart II.3.2.2).

In July, national capital institutions purchased USD284 million and ended the month with a net long position of USD414 million, while foreign capital institutions sold USD73 million and ended the month with a net short position of USD395 million (see Chart II.3.2.3).

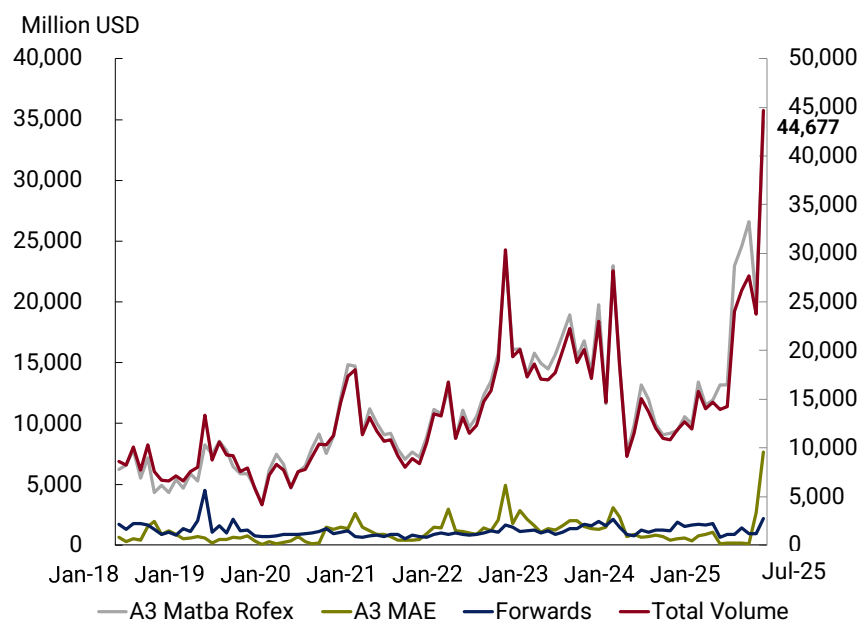


Source: BCRA

The volume traded in forward markets totaled USD44,677 million in July, averaging USD2,031 million daily. Transactions carried out in the A3 Matba-Rofex continued to stand out, with a 78% share in the total volume traded in the forward market (see Chart II.3.2.4).¹²

Chart II.3.2.4 Forward Market

Total Volume Traded in the Forward Market



Source: BCRA

II.3.3. Foreign Exchange Financial Account of the General Government and the BCRA

In July, the foreign exchange financial account of the “General Government and the BCRA” recorded a deficit of USD1,278 million. This result was mainly explained by payments of principal on sovereign bonds (USD2,711 million), which were partially offset by net inflows of loans from international organizations other than the IMF (USD1,179 million), and the sale of foreign assets.

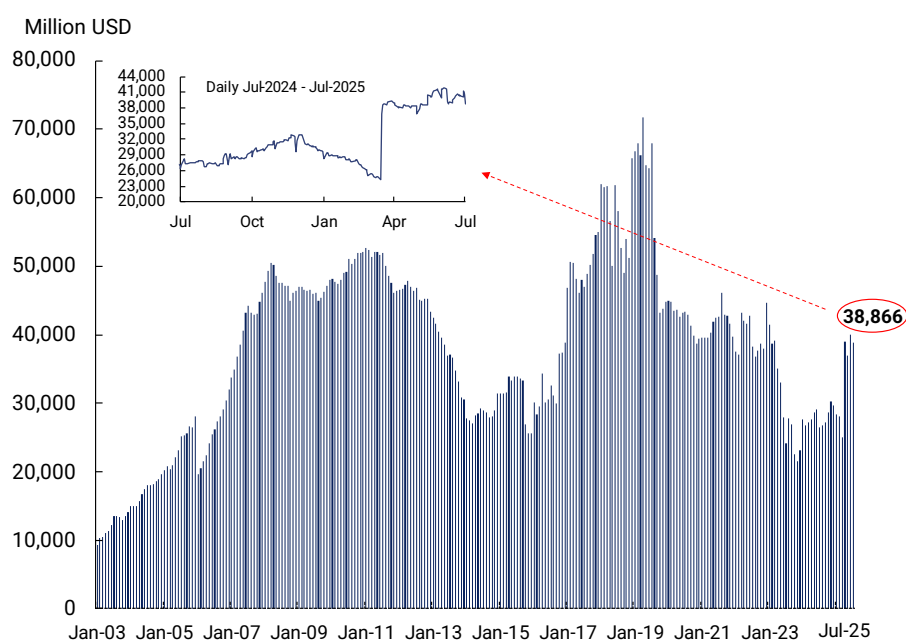
III. BCRA’s International Reserves

During July, BCRA’s international reserves fell USD1,107 million, totaling USD38,866 million by the end of the month. This outcome was primarily explained by payments of principal of sovereign bonds (USD2,711 million), net payments of interest by the public sector (USD1,516 million), a decrease in the US

¹² The chart includes the total volume traded in the A3, the transactions arranged by institutions in the electronic open market (*Mercado Abierto Electrónico*, MAE), and with Forwards. This information comes from the Forward Transactions Reporting Scheme (Communication A 4196, as amended) and postings on the website of the A3.

dollar exchange rate of foreign exchange reserves (USD75 million), and net payments made by the BCRA through the Local Currency Payment System (USD75 million). These transactions were partially offset by the deposit of foreign currency purchases in the foreign exchange market by the National Treasury (USD1,229 million), net inflows of principal and interest from loans granted by international organizations (IMF excluded) (USD1,089 million), and the increase in institution's holdings of foreign currency in the BCRA (USD1,009 million) (see Chart III.1).

Chart III.1 BCRA's International Reserves



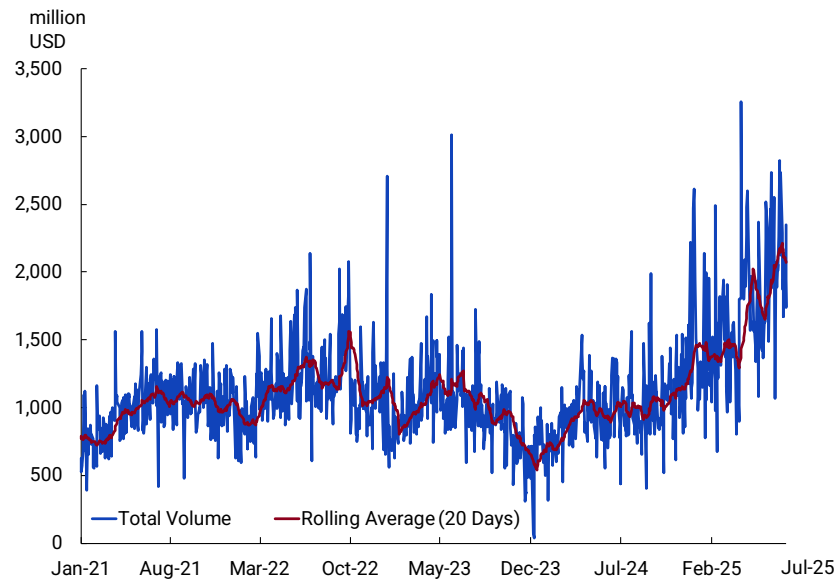
Source: BCRA

IV. Volumes Traded in the Foreign Exchange Market

In July, the volume traded in the forex market totaled USD45,880 million, more than twice as many as in July 2024 (see Chart IV.1). The average daily volume traded was USD2,085 million. The increased volume in year-on-year terms was explained by a 118% rise in transactions between institutions and their clients (up USD18,188 million), and a 24% hike in transactions between institutions¹³ (up USD5,770 million). This was partially offset by the lower volume of the BCRA since it did not intervene in the forex market over the month (down USD979 million). In turn, the National Treasury arranged transactions totaling USD1,229 million.

¹³ On 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](#)).

**Chart IV.1 Foreign Exchange Market
Volume Traded Daily Evolution**



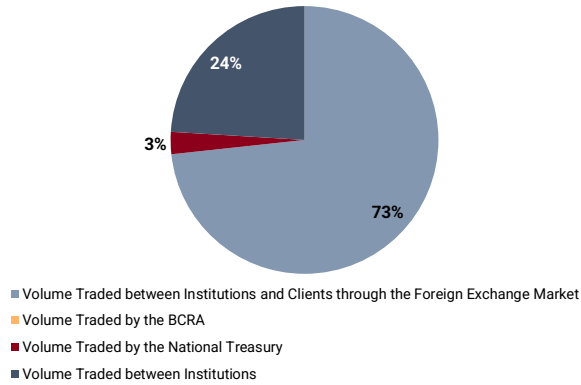
Source: BCRA

Foreign exchange transactions between institutions and their clients accounted for 73% of the total volume traded, whereas transactions between institutions, and between institutions and the BCRA—through the Electronic Trading System (SIOPEL)—represented 24%, and the National Treasury, the remaining 3%. In turn, the BCRA did not intervene in the spot foreign exchange market (see Chart IV.2).¹⁴

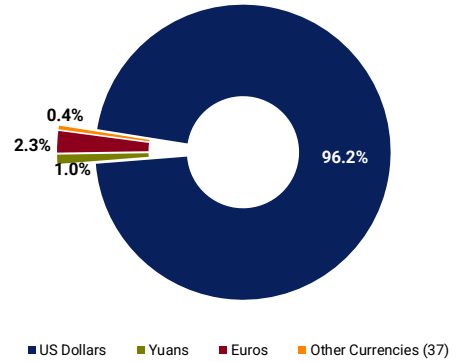
In July, 113 institutions traded in the market involving 40 foreign currencies. Most of the volume traded between licensed institutions and their clients was highly concentrated both at institution level (the first ten accounted for 83% of such volume) and in terms of the currency used—USD-denominated transactions having a 96% share in the total traded with clients; followed by euros, which accounted for just over 2% of the total; with the yuan and the remaining currencies accounting for the rest of the total volume traded (see Chart IV.3).

¹⁴ The volume traded between licensed institutions and their clients excludes the following items: self-to-self international transfers (around USD6,584 million), the deposits in foreign currency allocated for the payment of financial debt service (about USD259 million), and purchases of foreign currency to pay card bills (around USD201 million) for the month under study.

**Chart IV.2 Foreign Exchange Market
Total Volume and Share - July 2025**



**Chart IV.3 Foreign Exchange Market
Volume with Clients by Currency - July 2025**



Source: BCRA

Finally, 91% of foreign exchange transactions between financial and foreign exchange institutions and their clients were channeled through private financial institutions, and the remaining 9% through public banks.

Relevant Regulations

On April 11, the BCRA launched stage 3 of the Economic Program. For more information on the implementation of this stage, see BCRA's publications [here](#) and [here](#), as well as Communications [A 8226](#) and [A 8230](#), and Executive Order [269/2025](#).

Additionally, foreign exchange restrictions applicable to natural persons were lifted, allowing them to purchase foreign currency in both the forex market and the stock market regardless of their amount or intended use. In addition, the Customs Control and Collection Agency (*Agencia de Recaudación y Control Aduanero*, ARCA)—in coordination with the BCRA—eliminated the tax charged on the purchase of foreign currency in the MLC. However, this measure does not extend to credit card expenses incurred abroad, travel and passenger transport expenses.¹⁵

In addition, the Export Increase Program (also known as 80/20 or “blend” dollar) was repealed. The program had been in effect since December 13, 2023 (Executive Order [28/2023](#)), and applied to the entire exporting sector, both goods and services. This program allowed exporters to settle up to 20% of the foreign currency received from the collection of exports through the stock market, having to settle the rest through the forex market. Foreign currency inflows settled through the stock market were not recorded as collections of exports of goods and services in the foreign exchange market and the foreign exchange balance statistics; except for those proceeds that were kept in local foreign currency accounts (that resulted in self-to-self international transfers, having no net effect on the forex market).¹⁶ This program was repealed under Executive Order [269/2025](#) on the date of its publication, April 14, 2025. Now, all proceeds from the settlement of exports of goods and services are channeled through the forex market, having a direct impact on its statistics. For this reason, it is impossible to conduct an accurate year-on-year comparison of foreign exchange statistics on the trade of goods and services.

In turn, with the aim of adjusting payments for imports and financial debts that might be paid through the bond market (blue-chip swap dollar (*dólar contado con liquidación*, CCL)), the 90-day restriction stated in Communication [A 7340](#) (“cross restriction”) was lifted, on a one-time basis, in order to allow legal persons to operate efficiently in the MLC once again. This restriction remains in effect if transactions are conducted in the financial foreign exchange market after April 11. See Communication [A 8226](#).

In line with these measures, access to the MLC was authorized on April 14 for the payment of dividends to non-resident shareholders derived from profits from balance sheets for fiscal years beginning on or after January 1, 2025. This easing of restrictions complements the measure adopted by the BCRA in December 2024, which authorized the access to the MLC without prior approval for the payment of compensatory interest accrued as from January 1, 2025, on financial debts with related companies.

¹⁵ See General Resolution [5672/2025](#).

¹⁶ Inflows from services that were kept in local foreign currency accounts were governed by the provisions of [Communication A 7630](#), dated November 3, 2022, which set forth that any inflows arising from non-resident cards on account of charges for tourist services and passenger transport services are exempted from the requirement to settle currency in the forex market. This measure seeks to boost foreign currency inflows from inbound tourism. In addition, a higher exchange rate was allowed to be charged on card payments made by non-resident visitors in Argentina.

Subsequently, under Communication [A 8230](#) dated April 16, the BCRA authorized the access to the MLC without prior approval for the repatriation of new investments—whether directly or through portfolio investments—made and transferred through the MLC. These investments were initially subject to a six-month minimum holding period, which was relaxed on June 13. See the note published by the BCRA [here](#), Communication [A 8245](#) and Communication [A 8257](#).

The terms for making foreign trade transactions involving goods and services have been relaxed on April 14, 2025. Now, most of these transactions can be conducted as from the date of customs registration.¹⁷ As with collections of exports, the values shown in this report on year-on-year variations in payments for imports of goods and in the “Services” account should be understood in light of the regulations introduced between December 2023 and the referenced date above. Regarding access to foreign currency for payments for imports of goods with customs registration, Communication [A 7917](#) issued by the BCRA on December 13, established a staggered system of access according to the type of good or service involved: immediate for hydrocarbons and derivatives and electricity; 30 days for pharmaceuticals inputs from that sector, fertilizers and phytosanitary products; and 180 days for vehicles. For the rest of the goods, payments could be made in four equal and consecutive installments after 30, 60, 90 and 120 calendar days. For further information, see the [Report on the Evolution of the Foreign Exchange Market and the Foreign Exchange Balance](#), December 2023. Pursuant to Communication [A 8054](#) dated June 27, 2024, the BCRA changed the payment terms for imports of luxury goods and finished vehicles to 120 days as from customs registration. On July 23, it was announced¹⁸ that these goods will have access to the Free Foreign Exchange Market (*Mercado Libre de Cambios*, MLC) as early as 90 days from the date of customs registration. This provision will become effective on August 1. Also in 2024, pursuant to Communication [A 8118](#) dated October 17, the BCRA changed the payment terms for imports of all goods to 30 days as from customs registration.¹⁹

This July, the BCRA completed the three planned auctions of Bonds for the Reconstruction of a Free Argentina (BOPREAL) Series 4, awarding a total of USD845 million (NV). This new series seeks to move forward to solve inherited foreign exchange imbalances related to retained foreign debt stocks, and supplements the relaxation of capital flows and the normalization of the exchange rate regime of Stage 3 of the Economic Program that began on April 11.

In turn, Executive Order [526/2025](#), published on July 31, reduced the export duty rates on the main exportable goods, including grains, oilseeds, and meat, on a permanent basis.

¹⁷ For more information, see BCRA’s publications [here](#) and [here](#), Communications [A 8054](#), [A 8108](#), and [A 8118](#), Executive Order [777/2024](#) of the National Government, and General Resolution [5559/24](#) of AFIP.

¹⁸ [See BCRA’s press release](#).

¹⁹ Additionally, the BCRA now allows, as under Communication [A 8133](#), to make deferred payments for imports of goods and services before the scheduled terms, either with self-to-self transfers or matching local financings; as well as advance and sight payments, in the case of imports of capital goods.

Methodology

The information on this report is gathered by the Exchange Transaction Reporting System administered by the BCRA. Additionally, it relies on information on changes in the BCRA's international reserves due to transactions carried out by the BCRA on its own account or on behalf of the National Government, and due to changes in the balance of institutions' foreign currency accounts at the BCRA.²⁰

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 the ARCA), amounts traded, currency denomination, and the reason for the foreign exchange transaction (heading)—such as inflows or outflows from exports or imports 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).

For further information on the methodological aspects of this report, please read the methodology used for compiling foreign exchange market and foreign exchange balance statistics, which is available [here on the BCRA's website](#).

Should you need detailed information about the exchange rate regulations in force and the changes that have been implemented since November 2017, please see the [Consolidated Text on Foreign Trade and Exchange Regulations](#) available on the BCRA's website.

²⁰ Communication A 3840, as amended.