

Evolution of the Foreign Exchange Market and the Foreign Exchange Balance

April 2025



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

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Executive Summary

On April 11, the BCRA launched Stage 3 of the Economic Program. This stage involved modifying the existing exchange rate regime into a floating exchange rate system with adjustable bands. 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. The “blend” dollar (a combination of two exchange rates for the settlement of export proceeds) was removed. This mechanism previously required that 20% of the collections of exports of goods and services be settled through the stock market. The terms for making foreign trade transactions involving goods and services have been relaxed. Now, most of these transactions can be conducted as from the date of customs registration or service provision, as applicable (previously, a 30-day waiting period was required). Furthermore, the distribution of profits to foreign shareholders for fiscal years starting in 2025 was authorized. Additionally, non-resident investors were authorized to access the Free Foreign Exchange Market (*Mercado Libre de Cambios*, MLC) for the repatriation of new investments without prior approval, whether direct investments or portfolio investments, provided they are channeled through the MLC. These funds must remain invested for at least six months.

In addition to these measures, and with the aim of adjusting payments for imports and financial debts that might be paid through the financial forex market (blue-chip swap dollar (*dólar contado con liquidación*, CCL), the 90-day restriction stated in Communication [A 7340](#) (“cross restriction”) was eliminated, 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.

This stage is also supported by a new Extended Fund Facility program (EFF) agreed with the International Monetary Fund (IMF) for an amount of USD20 billion. Out of this amount, approximately USD15 billion will be freely available disbursements accruing during 2025.

On April 30, the BCRA approved the issuance of Bonds for the Reconstruction of a Free Argentina (BOPREAL) Series 4 for up to USD3 billion. They will be awarded through successive auctions. This new issuance is intended to facilitate the orderly payment of the stock of dividends and retained profits accrued up to December 2024, and of commercial and financial debt services payable to related institutions, and commercial debts accumulated up to December 12, 2023. 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](#).

In April, institutions' clients purchased USD2,138 million [in the forex market](#), and institutions' sales amounted to USD1,362 million. The BCRA made net sales for USD709 million (before April 11), and made net payments through the Local Currency Payment System for USD67 million.

The “Non-Financial Private Sector” was a net purchaser of foreign currency for USD1,856 million. This result was mainly attributed to the build-up of foreign assets by “Natural Persons” that amounted to USD2,247 million. “Natural Persons” also recorded net outflows of USD765 million for traveling expenses and other payments on cards to non-resident suppliers. It is worth pointing out that the “Travel and Passenger Transport, and Other Expenses Paid with Cards” account should not only be associated with travel expenses. Indeed, transfers made to international credit card issuers involve both purchases made during travels

abroad and online purchases of goods and services from foreign suppliers. It should be noted that about 60% of these card payments are paid directly by clients with funds in foreign currency, which helps mitigate the negative impact of these expenditures on the foreign exchange market and international reserves.

The "Oilseeds and Grains" sector was the main supplier of foreign currency, recording net inflows of USD2,280 million, mainly explained by the result in "Goods". The "Real Sector excluding Oilseeds and Grains" recorded net purchases amounting to USD1,196 million, mainly explained by the net outflows recorded in "Goods" (USD967 million) and "Other Services, and Primary and Secondary Inflows" (USD431 million), which were partially offset by net inflows from "Debt, FDI, Portfolio, and Other Transactions" (USD1 58 million).

In terms of the [foreign exchange balance](#) for April, current account transactions experienced a deficit of USD459 million. This result was explained by net outflows recorded in "Services" (USD1,161 million) and "Primary Income" (USD528 million), which were partially offset by net inflows recorded in "Goods" (USD1,214 million) and "Secondary Income" (USD16 million). In turn, the foreign exchange financial account recorded a surplus of USD14,003 million in April. This result was mainly explained by IMF's disbursement to the National Treasury of USD12,396 million recorded under the account of the "National Government and the BCRA".

During April, [BCRA's international reserves](#) increased USD13,942 million, totaling USD38,928 million by the end of the month. This result was mainly explained by IMF's disbursement to the National Treasury (USD12,396 million), the increase in institution's holdings of foreign currency in the BCRA (USD2,286 million), net inflows of principal and interest from loans granted by international organizations (IMF excluded) (USD1,163 million), and the increase in the US dollar exchange rate of foreign exchange reserves (USD391 million). These records were partially offset by the settlement of net sales made by the BCRA in the forex market (USD919 million), including net payments made by the BCRA through the Local Currency Payment System, the net payment of principal of securities (USD859 million), the net payment of interest of securities (USD172 million), and charges paid to the IMF (net payments of USD71 million).

I. Introduction

This report analyzes information on foreign exchange transactions made in April 2025 as 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.¹

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.

Section II of this report analyzes the result of foreign exchange transactions; data are broken down by sector and by heading. Sectors were grouped into: "Central Bank", "Institutions", "General Government", "Oilseeds and Grains", "Real Sector excluding Oilseeds and Grains", "Natural Persons", and "Institutional Investors and Others" on the basis of the identification number entered and the main activity reported to the ARCA. For more information on the categorization used, see Section B.4. of the ["Methodology Used for Compiling Foreign Exchange Market and Foreign Exchange Balance Statistics"](#).² In addition, there is an annex of statistical series broken down by sector based on the National Classifier of Economic Activities (CLANAE) as reported by companies within the framework of the National Economic Census carried out by INDEC in 2021, supplemented, in some cases, with the Classification of Economic Activity reported to the ARCA (CLAE), since at the Letter and Group levels (3 digits) both classifiers match each other. **Foreign exchange market and foreign exchange balance statistics are available on the [BCRA's website](#).**

The following table is intended to analyze the purchases and sales carried out through institutions in the forex market, reflecting each sector's net foreign exchange result. Each heading's net result—as informed by

¹ Communication A 3840, as amended.

² 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 excluding 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)", "Common Metals and their Manufacture", "Machinery and Equipment", "Automobile Industry", "Other Manufacturing Industries", "Electricity (Generation, Transport, Distribution)", "Gas (Extraction, Transport, Distribution)", "Water", "Commerce", "Transport", "Communications", "Mining", "Agriculture 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"** includes all natural persons within the sector "Other Non-Financial Private Sector"; and **"Institutional Investors and Others"** includes "Insurance" as well as the rest of the "Other Non-Financial Private Sector".

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 self-to-self international transfers (see Table II.2).

Section III deals with the Foreign Exchange Balance, which comprises transactions carried out by the institutions with their clients in the foreign exchange market and those carried out by the BCRA (included in Section II)—either on its own account or on behalf of the National Government. It is worth noting that the Foreign Exchange Balance is presented in an analytical format based on the Balance of Payments broken down by component and by institutional sector. This information was published anew in 2020, allowing readers to follow up data based on the reasons for the transactions (headings), which are again taken as an affidavit. However, the evolution of the historical series shown here should be analyzed in light of the different forex regulations in force by period (see Section B.5. of the Methodology Used for Compiling Foreign Exchange Market and Foreign Exchange Balance Statistics).

Section IV deals with the stock of international reserves by the end of the period and their evolution.

Finally, Section V 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 by Sector in the Foreign Exchange Market

In April, institutions' clients purchased USD2,138 million, and institutions' sales amounted to USD1,362 million. The BCRA made net sales for USD709 million (before April 11), and net payments through the Local Currency Payment System for USD67 million (see Table II.1).^{3 4 5}

It is worth noting that on April 11, the BCRA launched Stage 3 of the Economic Program. Key changes introduced include: the implementation of a new floating exchange rate system with adjustable bands; the lifting of foreign exchange restrictions applicable to natural persons, the removal of the “blend” dollar (a combination of two exchange rates for the settlement of export proceeds); the easing of terms for the payment of foreign trade transactions and the distribution of profits to foreign shareholders, and the authorization to access the MLC without prior approval for the repatriation of new investments, provided that they are channeled through the MLC. 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](#).

³ 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](#).

⁴ Transactions in the forex market are reported according to their transaction date, except for the purchase and sale of securities payable in foreign currency.

⁵ The result by sector excludes purchases of foreign currency to pay card bills for expenses incurred abroad for an amount of USD224 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.

Table II.1 Foreign Exchange Market

Result by Sector

Equivalent in million dollars

Result by Sector of the Foreign Exchange Market with Institutions	Apr-24	Apr-25	2024 up to Apr	2025 up to Apr
BCRA - Market	-3,347	709	-11,859	-1,322
BCRA - Local Currency Payment System	43	67	88	250
National Treasury	-	-	-	-
Institutions	404	1,362	669	2,643
Institutions' Clients (1 + 2 + 3)	2,900	-2,138	11,102	-1,571
1. Non-Financial Private Sector	3,061	-1,856	12,018	-469
Oilseeds and Grains	1,762	2,280	6,235	8,302
Real Sector excluding Oilseeds and Grains	1,520	-1,196	6,645	-3,572
Natural Persons	-274	-2,942	-914	-5,197
Institutional Investors and Others	53	2	52	-2
2. General Government (National Treasury Excluded)	-20	-108	-487	-796
3. Institutions (Own Transactions)	-141	-174	-430	-307
National Treasury Directly with the BCRA	-2,325	-	-4,253	-1,500

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

Source: BCRA

In April, the "Oilseeds and Grains" sector was the main supplier of foreign currency, with net sales of USD2,280 million in the forex market. This was mainly explained by collections on exports net of payments for imports (under "Goods"), recording a net amount of USD2,367 million (see Table II.2).

Table II.2 Foreign Exchange Market

Result of Institutions' Transactions with Clients. April 2025

Equivalent in million dollars

Sector/Main Headings	Goods	Travel and Passenger Transport, and Other Expenses Paid with Cards	Other Services, and Primary and Secondary Inflows	Foreign Assets - Banknotes	Foreign Assets - Foreign Currency	Net Self-to-Self International Transfers	Debt, FDI, Portfolio, and Other Transactions	Total
Non-Financial Private Sector	1,251	-862	-273	-1,839	-171	-281	320	-1,856
Oilseeds and Grains	2,367	0	-5	-11	0	-6	-75	2,280
Real Sector excluding Oilseeds and Grains	-967	-153	-431	78	75	43	158	-1,196
Natural Persons	-24	-765	32	-1,938	-309	3	59	-2,942
Institutional Investors and Others	-126	55	131	21	64	-321	177	2
General Government (National Treasury Excluded)	-6	0	-67	16	150	-122	-78	-108
Institutions (Own Transactions)	-32	0	-75	0	0	0	-68	-174
Institutions' Result with Clients	1,214	-863	-415	-1,823	-21	-403	174	-2,138
Result for Forex Transactions	1,200	-960	-466	-1,823	-274	0	185	-2,138
Result for Self-to-Self International Transfers	13	97	51	0	253	-403	-12	0

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

Source: BCRA

The "Real Sector excluding Oilseeds and Grains" recorded net purchases amounting to USD1,196 million, mainly explained by the net outflows recorded in "Goods" (USD967 million), and in "Other Services, and Primary and Secondary Inflows" (USD431 million). These records were partially offset by net inflows from "Debt, FDI, Portfolio, and Other Transactions" (USD158 million).

In this context, “Mining” (USD634 million) and “Energy” (USD562 million) were the economic sectors recording the highest surplus, while “Automobile Industry” (USD854 million) and “Machinery and Equipment” (USD543 million) had the highest deficit (see Table II.3).

Table II.3 Foreign Exchange Market

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

Equivalent in million dollars

Sector/Main Headings	Goods	Travel and Passenger Transport, and Other Expenses Paid with Cards	Other Services, and Primary and Secondary Inflows	Foreign Assets - Banknotes	Foreign Assets - Foreign Currency	Net Self-to-Self International Transfers	Debt, FDI, Portfolio, and Other Transactions	Total
Mining	560	0	-26	0	10	-14	104	634
Energy*	688	0	-185	29	48	-37	19	562
Food, Beverages and Tobacco	535	0	-34	0	0	-18	-17	466
Agriculture and Other Primary Activities	231	0	-1	-1	2	-16	7	224
Information Technology	-17	1	121	2	0	-6	3	104
Construction	-23	0	-5	1	7	-7	95	67
Entertainment	-6	0	14	0	1	-2	6	13
Gastronomy	-1	0	0	0	0	0	0	-2
Non-Metallic Mineral Products (Cement, Ceramics and Others)	-29	0	-1	0	1	1	-1	-29
Communications	-44	0	-11	0	1	-11	12	-54
Water	0	0	-7	0	0	0	-2	-69
Paper, Publishing and Printing Industry	-88	0	-7	0	0	13	2	-80
Tourism and Accommodation Services	0	-97	-2	2	1	3	1	-92
Common Metals and their Manufacture	-88	0	-18	0	0	1	-12	-116
Transport	-5	-58	-134	30	0	56	-10	-122
Textile and Leather Industries	-127	0	-19	0	0	-1	-2	-149
Other Manufacturing Industries	-164	0	2	0	3	1	7	-151
Chemical, Rubber and Plastic Industries	-548	0	0	9	0	18	24	-497
Commerce	-509	0	-18	-3	0	10	10	-509
Machinery and Equipment	-485	0	-2	0	0	2	-58	-543
Automobile Industry	-846	0	-97	10	1	50	28	-854
Total	-967	-153	-431	78	75	43	158	-1,196

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

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

Source: BCRA

“Natural Persons” recorded net outflows of USD2,942 million, mainly to build-up foreign assets for USD2,247 million. Pursuant to Communication [A 8226](#), dated April 11, 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. “Natural Persons” also recorded net outflows of USD765 million for traveling expenses and other payments on cards to non-resident suppliers. It should be noted that about 60% of these card payments (recorded as outflows under the “Travel” account) are paid directly by clients with funds in foreign currency, which helps mitigate their negative impact on the foreign exchange market (see Section III.1.2. of this report and Section C.2.2.2. of the [Methodology Used for Compiling Foreign Exchange Market and Foreign Exchange Balance Statistics](#) for more information on how these specific transactions are recorded).

“Institutional Investors and Others”—both residents and non-residents—recorded net inflows of USD2 million.

Institutions made net purchases with their own funds for USD174 million.

In turn, the “General Government” (excluding the National Treasury) made net purchases in the forex market for USD108 million.

III. Foreign Exchange Balance

III.1. Current Account

Current account transactions recorded in the foreign exchange balance showed a deficit of USD459 million in April. This result was mainly explained by the net outflows recorded in “Services” (USD1,161 million) and “Primary Income” (USD528 million), which were partially offset by the net inflows recorded in “Goods” (USD1,214million) and “Secondary Income” (USD16 million), (see Table III.1.1).⁶

Table III.1.1. Foreign Exchange Balance
Foreign Exchange Current Account
 Equivalent in million dollars

Date	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Foreign Exchange Current Account	2,277	1,161	-223	-1,668	-1,269	-700	-1,581	-911	-1,114	-1,292	-1,231	-1,674	-459
Goods	2,737	2,708	795	551	576	528	744	714	-39	425	869	-456	1,214
Services	-183	-388	-368	-566	-614	-650	-744	-530	-526	-1,187	-1,038	-799	-1,161
Primary Income	-290	-1,180	-533	-1,670	-1,243	-588	-1,599	-1,116	-523	-547	-1,047	-425	-528
Secondary Income	12	21	-117	17	13	10	18	21	-26	17	-15	6	16

Source: BCRA

It is worth noting that Executive Order [28/2023](#) (dated December 13, 2023) set forth a new edition of the Export Increase Program. This program, intended for the entire exporting sector, both goods and services, 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.

Under these regulations, foreign currency inflows from exports of goods and services settled through the stock market are 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 result in self-to-self international transfers).

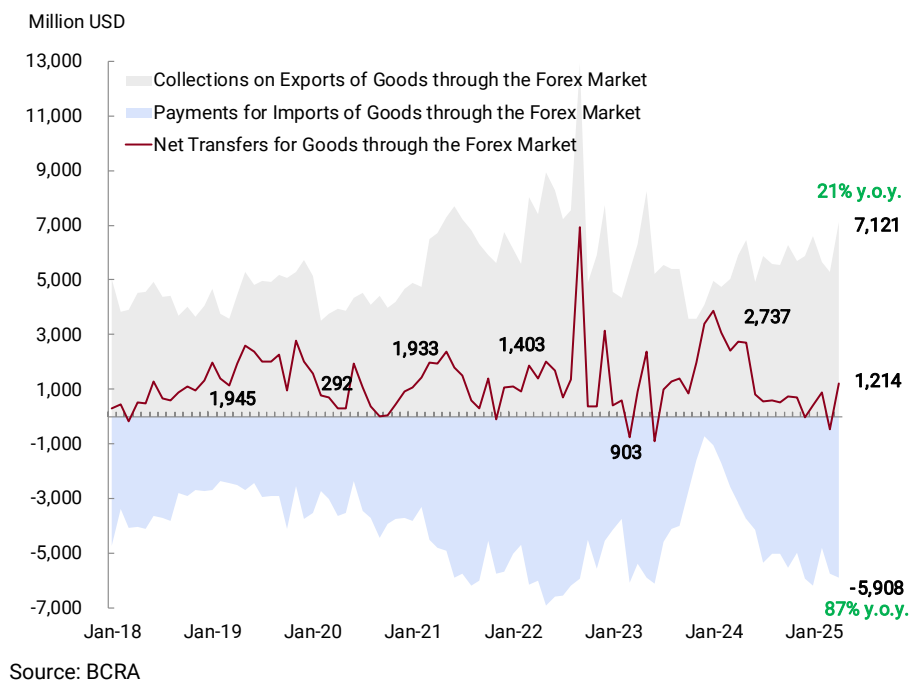
The aforementioned program was repealed under Executive Order [269/2025](#) on the date of its publication, April 14, 2025. For this reason, it is impossible to conduct an accurate year-on-year comparison of foreign exchange statistics on the trade of goods and services.

⁶ 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.

III.1.1. Goods

In April, transfers for “Goods” on the foreign exchange balance exhibited net inflows for USD1,214 million. This result was explained by collections on exports for USD7,121 million, which were partially offset by payments of imports for USD5,908 million (see Chart III.1.1.1).

**Chart III.1.1.1 Foreign Exchange Balance
Transfers for Goods**

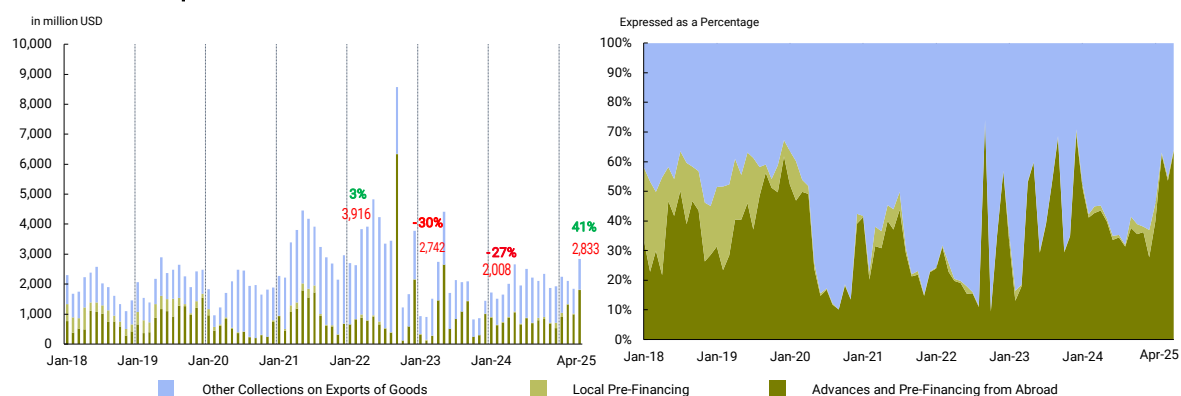


As already mentioned, the Export Increase Program covered inflows from the collection of exports through the stock market, which were not included in the foreign exchange market and the foreign exchange balance statistics, because they were not recorded in the Exchange Transaction Reporting System, with the exception of those proceeds that were transferred to and deposited in local accounts in foreign currency for subsequent settlement in the stock market and were recorded as self-to-self international transfers, having no net effect on the forex market. It is worth noting that the above mentioned program was repealed under Executive Order [269/2025](#) on the date of its publication, April 14, 2025. For this reason, it is impossible to conduct an accurate comparison of flows.

In April, the “Oilseeds and Grains” sector recorded foreign currency sales for collections on exports of goods through the forex market for USD2,833 million, representing a 41% y.o.y. increase. The sector’s FOB exports totaled USD2,689 million in April. Companies’ estimated inflows channeled through the stock markets up to April 11 show an increase in the sector’s stock of commercial debt resulting from advances and the pre-financing of exports.

Sixty-four percent of the sector’s inflows were collected ahead of time either through advances or pre-financing of exports (local and foreign). This figure surpasses the average share observed from 2016 to date, which stands at 45% (see Chart III.1.1.2).

**Chart III.1.1.2 Foreign Exchange Balance
Collection on Exports of Goods from the “Oilseeds and Grains” Sector**



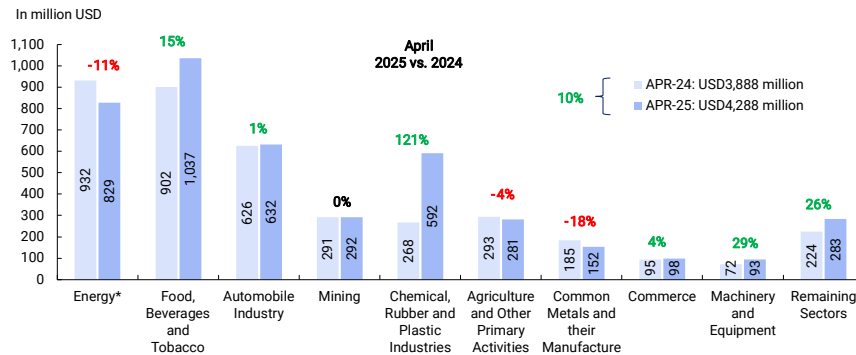
Source: BCRA

[Executive Order 38/2025](#) of January 27, established a temporary reduction (until June 30) of export duties on the main goods exported by the agricultural sector (soybean and its by-products, wheat, and corn, among others), as well as the elimination of such duties on exports of goods from regional economies.

Inflows from the collections on exports of goods from the remaining sectors through the forex market totaled USD4,288 million in April, while FOB exports totaled USD3,975 million during the month. Considering also companies’ estimated inflows channeled through the stock markets up to April 11, these sectors’ stock of debt for exports of goods has increased during the month.

In April, year-on-year increases in collections on exports in the “Chemical, Rubber and Plastic Industries” (121%), “Machinery and Equipment” (29%), and Food, Beverages and Tobacco” (15%) sectors stood out, whereas year-on-year decreases were recorded in the “Common Metals and their Manufacture” (18%), and “Energy” (11%) sectors (see Chart III.1.1.4).

Chart III.1.1.4 Foreign Exchange Balance
Collection on Exports of Goods ("Oilseeds and Grains" Sector Excluded)



*Note: it includes Oil, Electricity and Gas Sectors

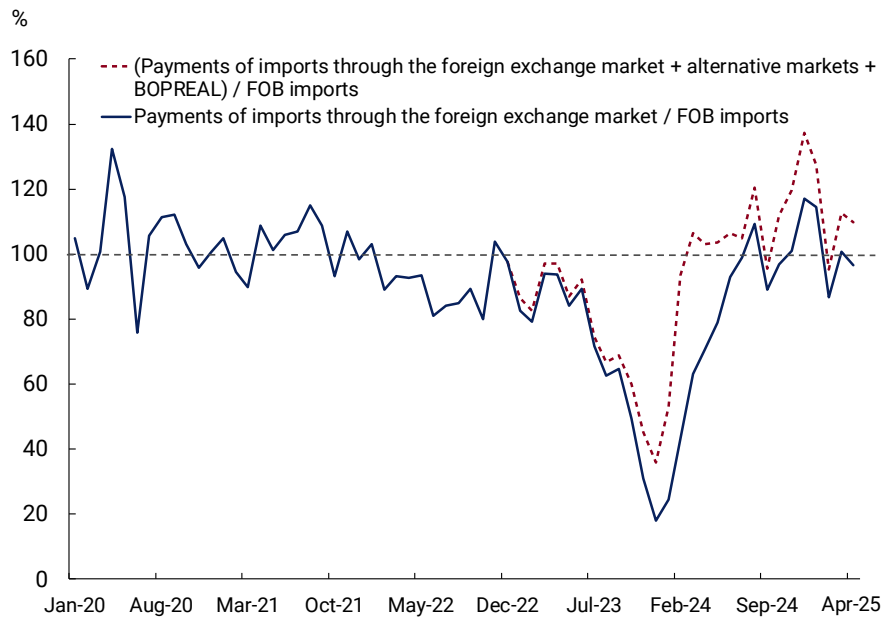
Source: BCRA

In April, payments of imports of goods through the forex market reached USD5,908 million, up 87% y.o.y., and up 3% compared to March.⁷ This figure was above April's FOB imports, which amounted to USD6,114 million. It is worth noting that the terms for making foreign trade transactions involving goods have been relaxed since April 14, 2025. Now, most of these transactions can be conducted as from the date of customs registration (previously, a 30-day waiting period was required). For more information, see the note published by the BCRA [here](#). 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 be considered to better estimate the changes in commercial debt. These mechanisms were used by importers to settle an additional amount of about USD800 to pay obligations related to imports in April (see Chart III.1.1.5).

It is worth noting that, as part of Stage 3 of the Economic Program, and with the aim of accommodating payments for imports and financial debts that could be paid through the financial forex market (blue-chip swap dollar (*dólar contado con liquidación*, CCL), the 90-day restriction stated in Communication [A 7340](#) ("cross restriction") was lifted for this one-time occasion. This is to enable legal persons to operate efficiently in the MLC once again. This restriction remains in effect if transactions are conducted in the financial foreign market after April 11. See Communication [A 8226](#).

⁷ To understand the year-on-year changes in import payments in this report, it is necessary to take into account the regulations introduced in December 2023. For further information, see the [Report on the Evolution of the Foreign Exchange Market and the Foreign Exchange Balance](#), December 2023.

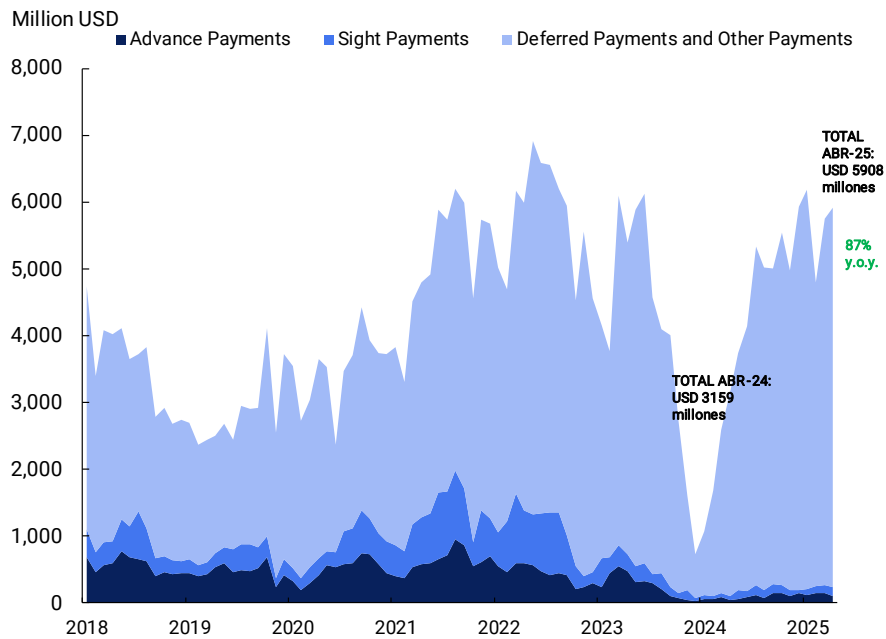
Chart III.1.1.5 Foreign Exchange Balance
Ratio of Payments of Imports of Goods to FOB Imports



Source: BCRA, INDEC and CNV

As regards total payments for imports of goods in the forex market for April, 96% were deferred payments, 2% were advance payments, and the other 2% were sight payments (see Chart III.1.1.6).

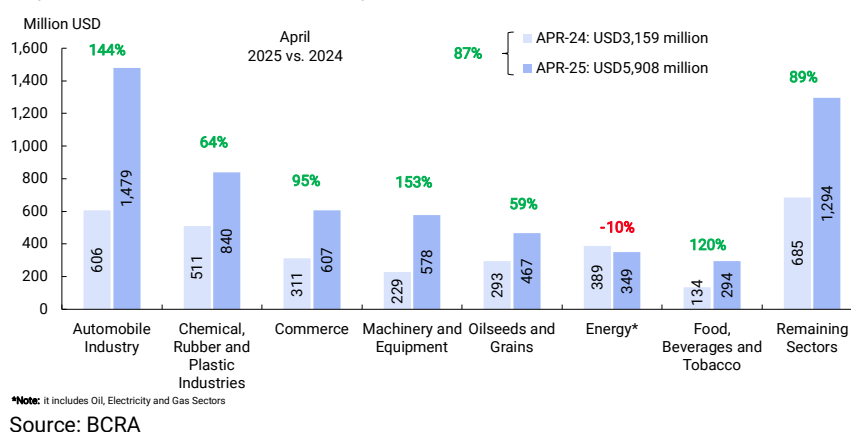
Chart III.1.1.6 Foreign Exchange Balance
Evolution of Payments for Imports of Goods by Type of Payment



Source: BCRA

In April, import payments increased in all sectors on a year-on-year basis, except for “Energy”. To understand the year-on-year changes in import payments in this report, it is necessary to take into account the regulations introduced in December 2023. For further information, see the [Report on the Evolution of the Foreign Exchange Market and the Foreign Exchange Balance](#), December 2023 (see Chart III.1.1.7).

**Chart III.1.1.7 Foreign Exchange Balance
Payments for Imports of Goods by Sector**



III.1.2. Services, Primary and Secondary Income

The “Services” account experienced a deficit of USD1,161 million in April, which is higher by USD978 million compared to April 2024.⁸ This deficit was explained by net outflows of “Travel and Passenger Transport, and Other Expenses Paid with Cards”⁹ (USD863 million), “Other Services” (USD307 million) and “Freight and Insurance” (USD230 million), which were partially offset by net inflows from “Business, Professional and Technical Services” (USD239 million) (see Chart III.1.2.1).

It is worth noting that the terms for making foreign trade transactions involving services have been relaxed since April 14, 2025. Now, most of these transactions can be conducted as from the date of service provision (previously, a 30-day waiting period was required). For more information, see the note published by the BCRA [here](#).

About 60% of the outflows of “Travel and Passenger Transport, and other Expenses Paid with Cards” are paid directly by clients with funds in foreign currency, which helps mitigate the negative impact of these

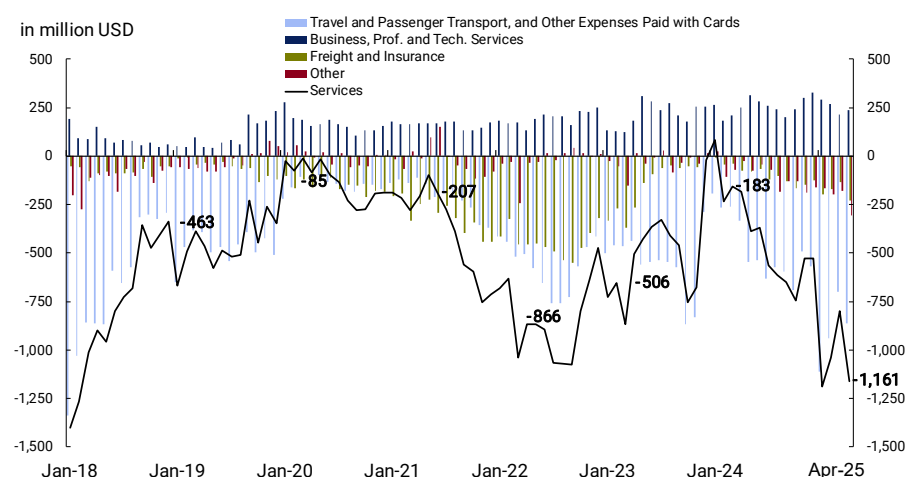
⁸ To understand the year-on-year changes in the “Services” account in this report, it is necessary to take into account the regulations introduced in December 2023. For further information, see the [Report on the Evolution of the Foreign Exchange Market and the Foreign Exchange Balance](#), December 2023.

⁹ It is worth pointing out that in the “Travel and Passenger Transport, and Other Expenses Paid with Cards” account, the transfers made to international credit card issuers involve both purchases made during travels abroad and online purchases from foreign suppliers. In turn, inflows also include non-resident online purchases from Argentine suppliers made with cards. 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.

expenditures on the foreign exchange market (see Section C.2.2.2. of the [Methodology Used for Compiling Foreign Exchange Market and Foreign Exchange Balance Statistics](#) for more information on how these specific transactions are recorded).

Up to 20% of collections on exports of services, like exports of goods, could be settled in the stock market under the Export Increase Program. These inflows were not included in the foreign exchange market and the foreign exchange balance statistics. This is so because they were not recorded in the Exchange Transaction Reporting System, with the exception of those proceeds that were transferred to and deposited in local accounts in foreign currency to be subsequently settled in the stock market, which were recorded as self-to-self international transfers, having no net effect on the forex market.¹⁰ It is worth noting that the above mentioned program was repealed under Executive Order [269/2025](#) on the date of its publication, April 14, 2025. For this reason, it is impossible to conduct an accurate comparison of flows.

**Chart III.1.2.1 Foreign Exchange Balance
Net Inflows from Services**



Source: BCRA

Primary income transactions resulted in net outflows amounting to USD528 million in April due to net payments of interest for USD520 million, and net outflows of profits, dividends and other income transferred abroad amounting to USD8 million. On December 19, 2024, the Board of the BCRA authorized 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. Furthermore, on April 14, 2025, the BCRA extended this authorization to include the distribution of profits to foreign shareholders for fiscal years beginning on or after January 1, 2025. For more information, see the note published by the BCRA [here](#).

¹⁰ These inflows were observed after the implementation 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 may be charged on card payments made by non-resident visitors in Argentina. These self-to-self international transfers have no net effect on the forex market, since inflows are not settled in the forex market but deposited in local accounts in foreign currency.

The “General Government and the BCRA” made gross payments of interest for USD348 million. This amount consisted of USD190 million for gross payments on sovereign bonds and other items, and USD158 million drawn for payments to international organizations (excluding the IMF). In turn, gross payments of interest from the private sector amounted to USD195 million.

Finally, secondary income transactions recorded net inflows for USD16 million.

III.2. Capital Account

In April, the capital account of the foreign exchange balance recorded a surplus of USD7 million.

III.3. Foreign Exchange Financial Account

In April, the foreign exchange financial account recorded a surplus of USD14,003 million. This result was mainly explained by IMF’s disbursement to the National Treasury of USD12,396 million recorded under the account of the “National Government and the BCRA” (see Table III.3.1).

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

Date	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Foreign Exchange Financial Account	-2,012	-155	634	-1,045	1,051	661	3,128	2,973	777	-539	974	-1,892	14,003
Non-Financial Private Sector	415	59	-185	-444	273	64	630	596	1,333	1,233	1,180	446	-2,208
Financial Sector	192	-275	-302	237	-134	-10,700	-537	3,930	1,270	2,132	2,190	-1,210	2,790
General Government and the BCRA	-2,403	29	522	-2,070	349	-882	-474	527	999	-3,405	-810	-1,053	12,779
Other Net Transfers	-215	32	599	1,233	563	12,179	3,509	-2,079	-2,825	-499	-1,586	-74	641

Source: BCRA

III.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 USD2,208 million in April. This result was attributed to net outflows from the build-up of foreign assets for USD2,021 million, direct investments made by non-residents for USD659 million, net self-to-self international transfers for USD281 million,¹¹ payments of balances in foreign currency to local institutions from purchases made on cards to non-resident suppliers for USD221 (which do not involve a net demand of foreign currency in the financial account), and net outflows from non-residents’ portfolio investments for USD23 million. These outflows were partially offset by net inflows from financial debt held abroad and debt securities (USD910 million), net settlement of local financial loans (USD56 million), the sale of securities in foreign

¹¹ These transfers were mainly explained as the counterpart of the real sector’s collections on exports from goods and services that had not been settled in the foreign exchange market, but were deposited in local accounts (a practice repealed on April 14, 2025), inflows from purchases made by non-resident tourists with cards, and inflows of freely available foreign assets from abroad deposited in local accounts.

currency (USD22 million), and net inflows of loans from international organizations (USD9 million) (see Table III.3.1.1).

Table III.3.1.1. Foreign Exchange Balance
Foreign Exchange Financial Account of the Non-Financial Private Sector
 Equivalent in million dollars

Date	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Foreign Exchange Financial Account	415	59	-185	-444	273	64	630	596	1,333	1,233	1,180	446	-2,208
Non-Residents' Direct Investments	56	152	71	49	90	69	89	45	-440	-178	-1,050	97	-659
Non-Residents' Portfolio Investments	8	3	-3	-3	-22	-14	-13	-28	-12	-13	-3	-7	-23
Financial Loans and Credit Lines	730	321	-67	-45	471	477	767	899	1,899	1,467	2,263	533	746
Local Financial Loans	542	406	46	129	553	266	481	614	1,243	967	1,211	345	56
Other Foreign Loans and Debt Securities	307	42	5	-28	89	361	432	447	810	673	1,297	430	910
Payment of Card Balance	-118	-127	-118	-146	-172	-150	-146	-163	-154	-174	-245	-242	-221
Loans from Other International Organizations and Other	7	-34	82	12	-141	-191	105	-24	-62	29	26	23	9
Buildup of Foreign Assets by the Non-Financial Private Sector	130	94	133	162	448	582	217	113	224	130	239	163	-2,021
Self-to-Self International Transfers	-534	-503	-406	-644	-575	-869	-539	-414	-291	-294	-310	-379	-281
Purchase and Sale of Securities	16	26	5	24	2	10	4	6	15	93	15	16	22

Source: BCRA

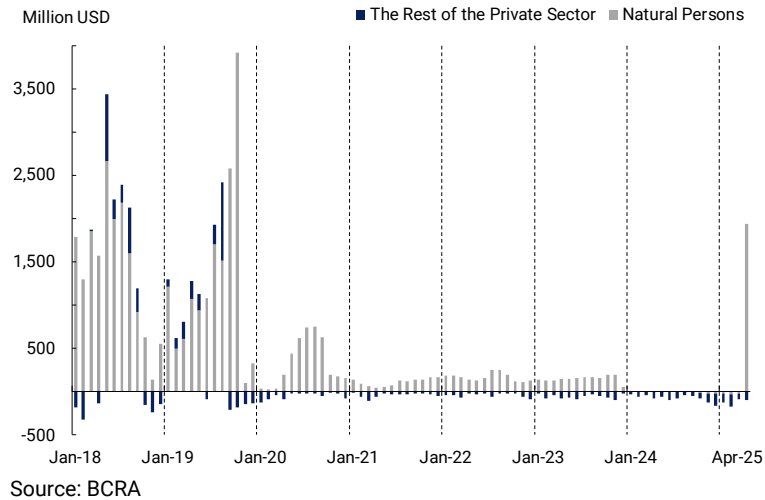
Non-financial private sector residents' foreign assets recorded a deficit of USD2,021 million—i.e., net purchases of banknotes (USD1,850 million) and net outflows of foreign currency (USD171 million).

Pursuant to Communication A 8226, dated April 11, 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 current tax withholding on the purchase of foreign currency in the MLC.

The result in foreign currency was explained by net outflows made by “Natural Persons” (USD309 million), partially offset by net inflows from the “Real Sector” (USD75 million), and “Institutional Investors and Others” (USD64 million).

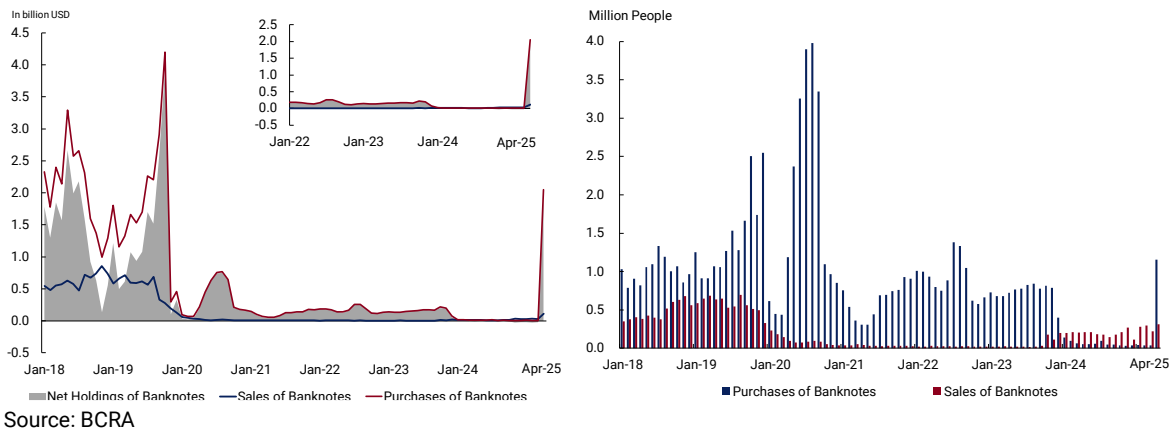
This outcome reflects net purchases for USD1,938 million made by “Natural Persons”, partially offset by net sales for USD87 million made by legal persons (see Chart III.3.1.1). The retention of foreign currency within the financial system’s forex market was the main factor behind the increase in private sector deposits in foreign currency, which rose by over USD1 billion during the month.

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



In April, “Natural Persons” purchased banknotes for USD2,048 million and sold USD111 million. In terms of traders, 1 million individuals purchased banknotes, while sellers amounted to about 309,000 (see Chart III.3.1.2).¹²

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

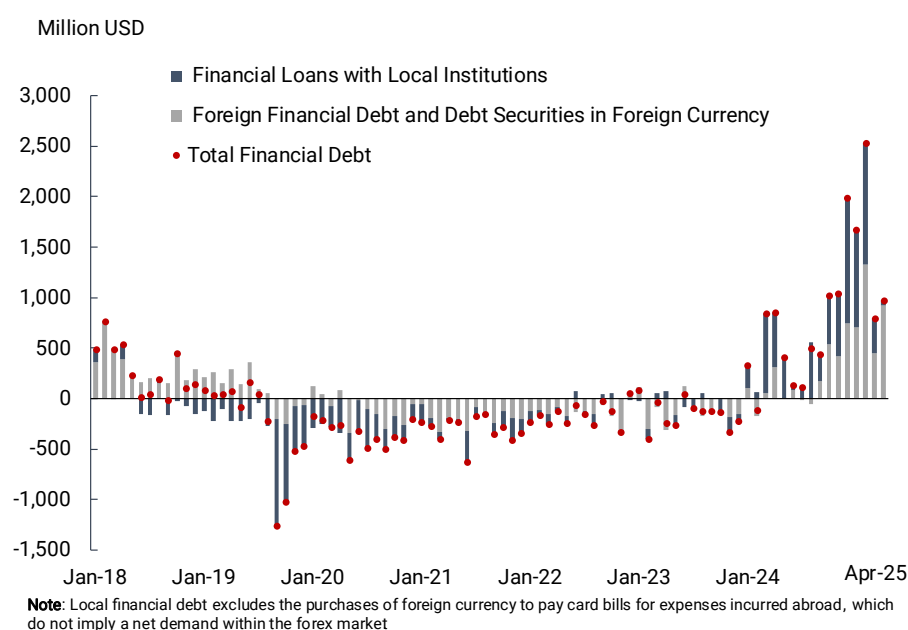


Net inflows from the non-financial private sector's financial debt, including loans from international organizations and local financial loans, reached USD975 million in April—net inflows from “Energy” standing out (USD769 million). This amount involves net inflows on account of financial debt held abroad, securities

¹² ARCA’s General Resolution [5617/2024](#), effective from December 19, 2024, extended the 30% income tax or personal property tax, as appropriate, to travel and passenger transport expenses and purchases of banknotes and foreign currency for general saving purposes.

in foreign currency, and loans owed to international organizations (USD918 million), as well as local loans (USD56 million). The total amount excludes purchases of foreign currency to pay card bills for expenses incurred abroad (USD221 million), which do not imply a net demand within the whole system, i.e., the ensemble of institutions and the BCRA. Instead, they were calculated under the heading “Travel, and Other Expenses Paid with Cards” at the time of the transfer abroad (see Chart III.3.1.3).

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

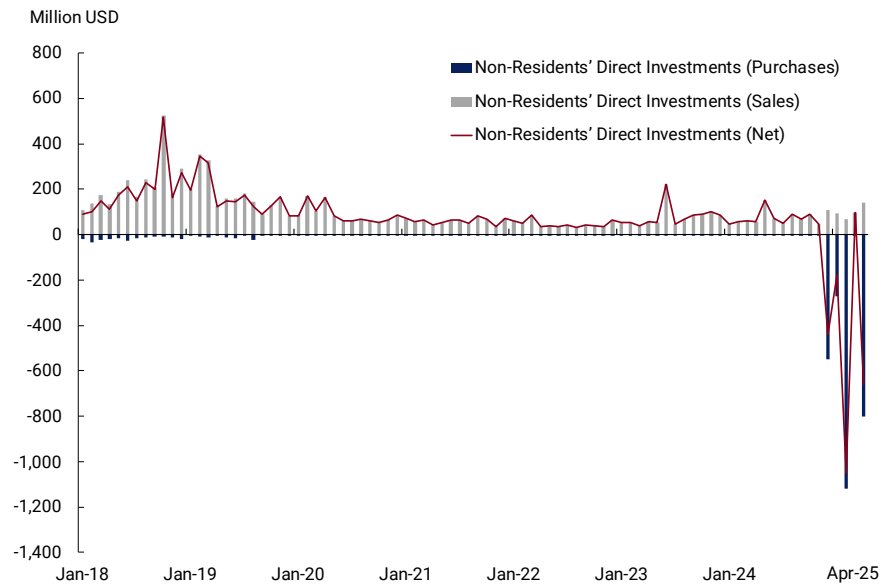


Source: BCRA

Direct investments made by non-residents in the non-financial private sector through the forex market reached USD659 million (net outflows) in April (see Chart III.3.1.4).

As part of the new stage of the Economic Program, non-resident investors are allowed, under Communication [A 8230](#) dated April 16, to access the MLC without prior approval of the BCRA for the repatriation of new investments—whether directly or through portfolio investments—made and transferred through the MLC. These funds must remain invested for at least six months.

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



Source: BCRA

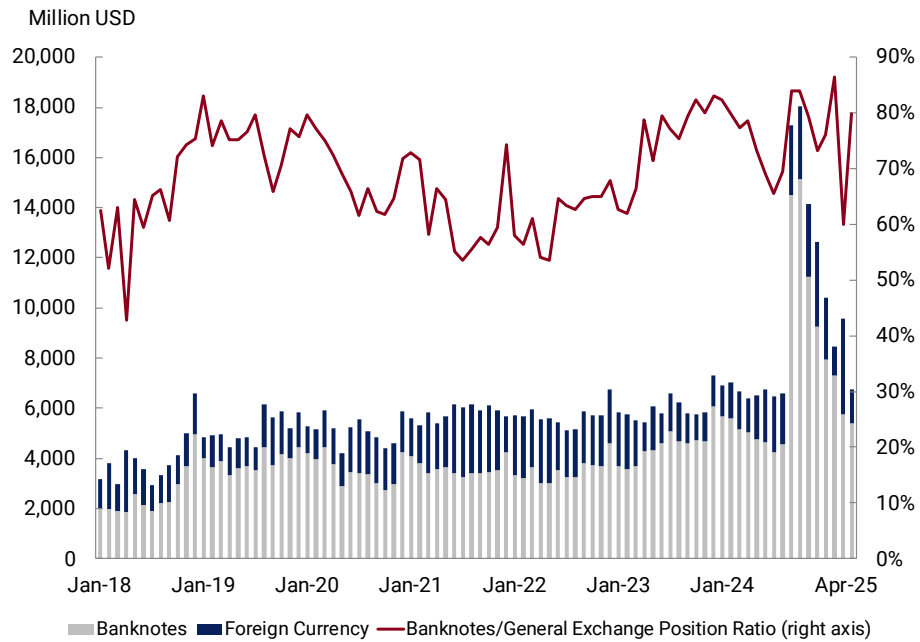
III.3.2. Foreign Exchange Financial Account of the Financial Sector

In April, the foreign exchange financial account of the “Financial Sector” recorded a surplus of USD2,790 million. This result was mainly explained by a fall of USD2,861 million in the holdings of foreign currency assets of institutions’ General Exchange Position. In turn, institutions recorded net outflows from financial loans, credit lines and others for USD45 million, and the net subscription of securities in foreign currency for USD26 million.¹³

Institutions’ General Exchange Position amounted to USD6,729 million at the end of April, down 30% against the end of March. This result was explained by the fall in holdings of foreign currency (USD2,488 million), and a drop in the holdings of banknotes (USD373 million). Holdings of foreign currency banknotes totaled USD5,378 million by the end of the month. This stock accounted for 80% 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 III.3.2.1).

¹³ 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 III.3.2.1 Foreign Exchange Balance
Institutions' General Exchange Position**

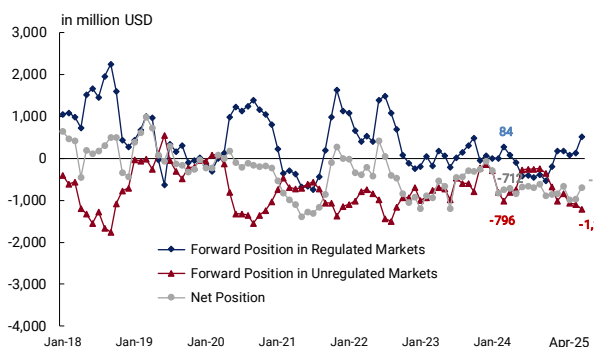


Source: BCRA

On another note, the ensemble of institutions ended April with a forward short position in foreign currency of USD686 million, recording a drop of USD285 million against the end of March. They purchased USD392 million in regulated markets and sold USD106 million to their clients directly (Forwards) over the month (see Chart III.3.2.2).

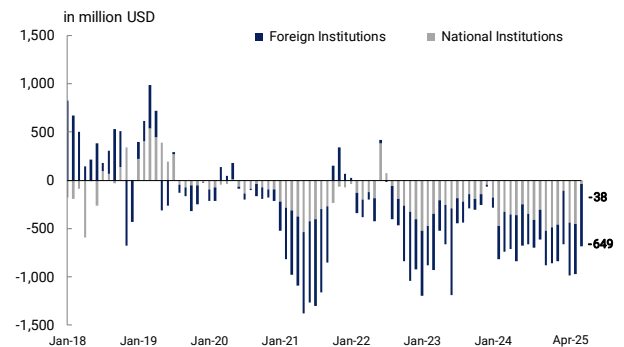
Foreign capital institutions increased their short position by USD129 million compared to March, whereas national capital institutions decreased their short position by USD414 million. Thus, they ended April with net short positions of USD649 million and USD38 million, respectively (see Chart III.3.2.3).

**Chart III.3.2.2 Forward Market
EOM Institutions' Forward Position**



Source: BCRA

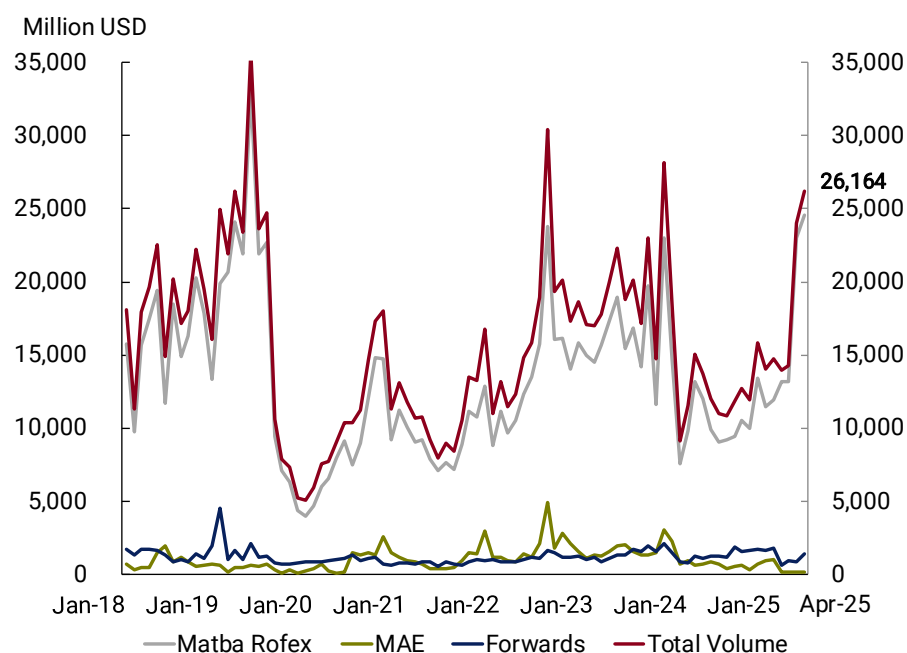
**Chart III.3.2.3 Forward Market
EOM Institutions' Forward Position**



The volume traded in forward markets totaled USD26,164 million in April, averaging USD1,377 million daily. Transactions carried out in the Matba Rofex continued to stand out, with a 94% share in the total volume traded in the forward market (see Chart III.3.2.4).¹⁴

Chart III.3.2.4 Forward Market

Total Volume Traded in the Forward Market



Source: BCRA

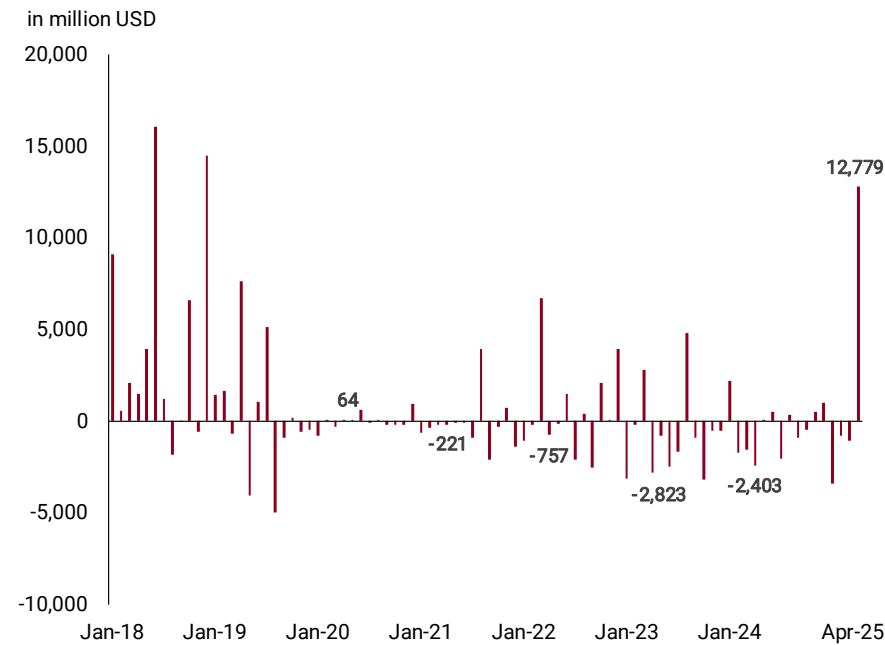
III.3.3. Foreign Exchange Financial Account of the General Government and the BCRA

In April, the foreign exchange financial account of the General Government and the BCRA recorded a surplus of USD12,779 million (see Chart III.3.3.1). This result was mainly explained by IMF’s disbursement to the National Treasury (USD12,396 million) and net inflows of loans from international organizations other than the IMF (USD1,295 million), which were partially offset by payments of principal of sovereign bonds (USD705 million), and other financial loans and credit lines (USD79 million).

¹⁴ The chart includes the total volume traded in ROFEX, 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 websites of MAE and ROFEX.

Chart III.3.3.1 Foreign Exchange Balance

Foreign Exchange Financial Account of the General Government and the BCRA

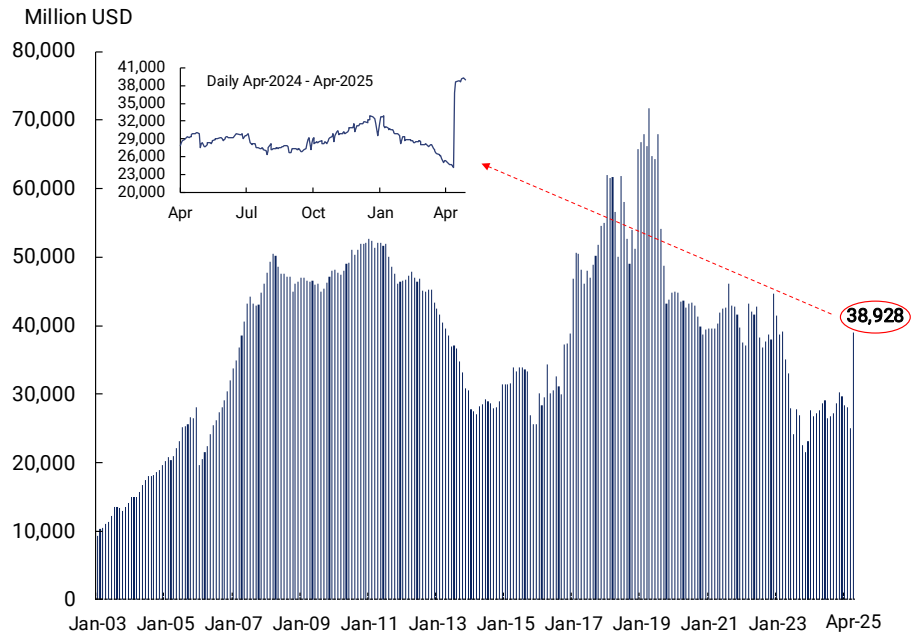


Source: BCRA

IV. BCRA's International Reserves

During April, BCRA's international reserves increased USD13,942 million, totaling USD38,928 million by the end of the month. This result was mainly explained by IMF's disbursement to the National Treasury (USD12,396 million), the increase in institution's holdings of foreign currency in the BCRA (USD2,286 million), net inflows of principal and interest from loans granted by international organizations (IMF excluded) (USD1,163 million), and the increase in the US dollar exchange rate of foreign exchange reserves (USD391 million). These records were partially offset by the settlement of net sales made by the BCRA in the forex market (USD919 million), including net payments made by the BCRA through the Local Currency Payment System, the net payment of principal of securities (USD859 million), the net payment of interest of securities (USD172 million), and charges paid to the IMF (net payments of USD71 million) (see Chart IV.1).

Chart IV.1 BCRA's International Reserves



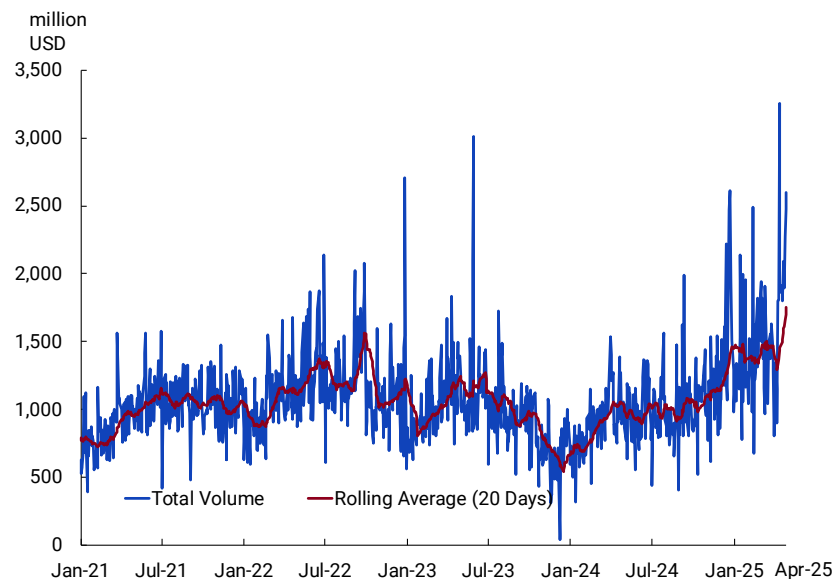
Source: BCRA

V. Volumes Traded in the Foreign Exchange Market

In April, the volume traded in the forex market totaled USD33,586 million, up 61% against April 2024 (see Chart V.1). The average daily volume traded was USD1,768 million. The increased volume in year-on-year terms was explained by a 126% rise in transactions between the institutions¹⁵ (up USD5,295 million), and a 77% hike in transactions between the institutions and their clients (up USD10,146 million), partially offset by a 77% reduction in transactions between the institutions and the BCRA (down USD2,720 million).

¹⁵ 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 V.1 Foreign Exchange Market
Volume Traded Daily Evolution**



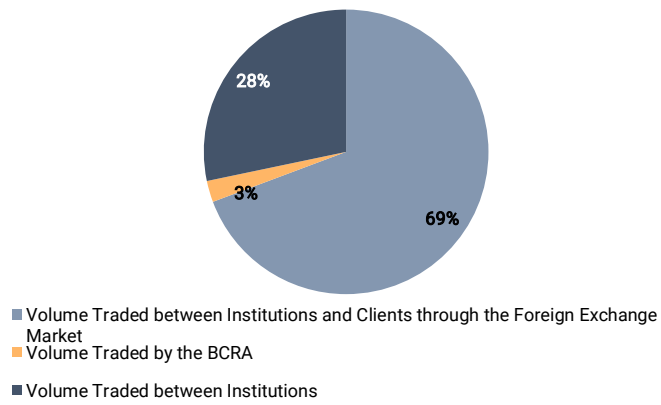
Source: BCRA

Foreign exchange transactions between institutions and their clients accounted for 69% of the total volume traded; transactions between institutions, and transactions between institutions and the BCRA—through the Electronic Trading System (SIOPEL)—represented 28% and 2%, respectively (see Chart V.2).¹⁶

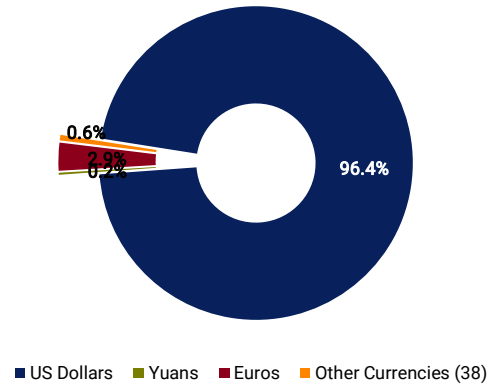
In April, 110 institutions traded in the market involving 41 foreign currencies. Most of the volume traded between licensed institutions and their clients was highly concentrated both at institution level (the first ten accounted for 85% of such volume) and in terms of the currency used—USD-denominated transactions having a 96% share in the total traded with clients; followed by euros, which accounted for 3% of the total; with the yuan and the remaining currencies accounting for the rest of the total volume traded (see Chart V.3).

¹⁶ The volume traded between licensed institutions and their clients excludes the following items: self-to-self international transfers (around USD2,762 million), the deposits in foreign currency allocated for the payment of financial debt service for about USD292 million, and purchases of foreign currency to pay card bills (around USD224 million for the month under study).

**Chart V.2 Foreign Exchange Market
Total Volume and Share - April 2025**



**Chart V.3 Foreign Exchange Market
Volume with Clients by Currency - April 2025**



Source: BCRA

Finally, 93% of foreign exchange transactions between financial and foreign exchange institutions and their clients were channeled through private financial institutions, and the remaining 7% through public banks.