

# Evolution of the Foreign Exchange Market and the Foreign Exchange Balance

August 2025



BANCO CENTRAL  
DE LA REPÚBLICA ARGENTINA

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## Executive Summary

In August, institutions' clients purchased USD271 million [in the forex market](#), whereas the National Treasury and institutions' sales amounted to USD207 million and USD8 million, respectively. The BCRA did not trade in the spot forex market, and made net payments through the Local Currency Payment System for USD55 million.

The "Non-Financial Private Sector" was a net purchaser of foreign currency for USD787 million. Within this group, "Natural persons" recorded net outflows of USD3,450 million, mainly for net purchases of banknotes and foreign currency for unspecified purposes for USD3,537 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 USD1,804 million, mainly explained by the result in "Goods". The "Real Sector excluding Oilseeds and Grains" recorded net sales of USD551 million, mainly explained by net inflows from "Debt, FDI, Portfolio, and Other Transactions".

In terms of the [foreign exchange balance](#) for August, current account transactions experienced a deficit of USD1,133 million. This result was explained by net outflows recorded in "Primary Income" (USD1,164 million) and "Services" (USD840 million), which were partially offset by net inflows recorded in "Goods" (USD845 million) and "Secondary Income" (USD26 million).

In turn, the foreign exchange financial account recorded a surplus of USD1,702 million in August. This result was explained by the surplus in the "National Government and the BCRA" (USD2,058 million) and in the "Financial Sector" (USD1,322 million), which was partially offset by the net outflows of USD1,136 million recorded in the "Non-Financial Private Sector" account, and of USD542 million in "Other Net Transfers".

During August, [BCRA's international reserves](#) increased USD1,120 million, totaling USD39,986 million by the end of the month. This result was mainly explained by IMF's gross disbursements of USD2,073 million, and by the increase in the US dollar exchange rate of foreign exchange reserves by USD477 million. These transactions were partially offset by payments of interest and charges to the IMF (USD839 million), net sales of foreign currency in the foreign exchange market by the National Treasury (USD207 million), a fall in institution's holdings of foreign currency in the BCRA (USD186 million), and net payments made by the BCRA through the Local Currency Payment System (USD59 million).

# I. Result by Sector in the Foreign Exchange Market

In August, institutions' clients purchased USD271 million, whereas the National Treasury and institutions' sales amounted to USD207 million and USD8 million, respectively. The BCRA did not trade in the spot forex market, and made net payments through the Local Currency Payment System for USD55 million (see Table I.1).<sup>1 2 3</sup>

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	Aug-24	Aug-25	2024 up to Aug	2025 up to Aug
<b>BCRA - Market</b>	-378	-	-14,501	-1,322
<b>BCRA - Local Currency Payment System</b>	64	55	315	517
<b>National Treasury</b>	-	207	-	-1,196
<b>Institutions</b>	194	8	1,501	3,877
<b>Institutions' Clients (1 + 2 + 3)</b>	120	-271	12,685	-1,876
<b>1. Non-Financial Private Sector</b>	504	-787	14,689	-1,713
Oilseeds and Grains	1,745	1,804	13,686	21,759
Real Sector Excluding Oilseeds and Grains	-861	551	3,445	-1,579
Natural Persons	-385	-3,450	-2,623	-22,494
Institutional Investors and Others	5	307	181	601
<b>2. General Government (National Treasury Excluded)</b>	-300	-265	-1,060	-1,513
<b>3. Institutions (Own Transactions)</b>	-83	781	-943	1,350
<b>National Treasury Directly with the BCRA</b>	-	-	-8,661	-1,500

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

Source: BCRA

The “Non-Financial Private Sector” was a net purchaser of foreign currency for USD787 million. Within this group, “Natural persons” recorded net outflows of USD3,450 million, mainly for net purchases of banknotes and foreign currency for unspecified purposes for USD3,538 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 USD1,804 million, mainly explained by the result in “Goods” (see Table I.2). The “Real Sector

<sup>1</sup> 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](#).

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

<sup>3</sup> The result by sector excludes purchases of foreign currency to pay card bills for expenses incurred abroad for an amount of USD227 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.

excluding Oilseeds and Grains” recorded net sales of USD551 million, mainly explained by net inflows from “Debt, FDI, Portfolio, and Other Transactions”.

The “General Government” (excluding the National Treasury) made net purchases for USD265 million, mainly driven by the net outflows recorded in services and other primary and secondary income for USD294 million.

Institutions made net sales with their own funds for USD781 million, mainly coming from inflows recorded in “Debt, FDI, Portfolio and Other Transactions” for USD821 million.

**Table I.2 Foreign Exchange Market  
Result of Institutions’ Transactions with Clients. August 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
<b>Non-Financial Private Sector</b>	878	-839	-1,597	-1,591	591	1,771	-787
Oilseeds and Grains	1,709	-5	-4	1	-1	104	1,804
Real Sector Excluding Oilseeds and Grains	-752	-408	115	28	174	1,393	551
Natural Persons	-22	-607	-1,860	-1,677	642	75	-3,450
Institutional Investors and Others	-57	181	152	57	-224	199	307
<b>General Government (National Treasury Excluded)</b>	-14	-294	22	76	70	-124	-265
<b>Institutions (Own Transactions)</b>	-19	-21	0	0	0	821	781
<b>Institutions’ Result with Clients</b>	<b>845</b>	<b>-1,154</b>	<b>-1,575</b>	<b>-1,516</b>	<b>661</b>	<b>2,468</b>	<b>-271</b>
<b>Result for Forex Transactions</b>	<b>933</b>	<b>-1,209</b>	<b>-1,578</b>	<b>-958</b>	<b>16</b>	<b>2,525</b>	<b>-271</b>
<b>Result for Self-to-Self International Transfers</b>	<b>-88</b>	<b>55</b>	<b>3</b>	<b>-558</b>	<b>644</b>	<b>-57</b>	<b>0</b>

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

Source: BCRA

Within the “Real Sector excluding Oilseeds and Grains”, “Food, Beverages and Tobacco” (USD836 million) and “Energy” (USD675 million) were the sectors recording the highest surplus, while “Automobile Industry” (USD808 million) and “Commerce” (USD311 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. August 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	802	-30	2	1	3	59	836
Energy*	339	-155	7	14	3	467	675
Mining	345	-4	0	0	-68	272	547
Agriculture and Other Primary Activities	288	-2	2	2	-6	105	389
Information Technology	-19	125	1	2	-5	9	111
Entertainment	-3	14	1	1	-1	74	86
Tourism and Accommodation Services	0	-63	9	0	56	1	4
Water	0	-1	0	0	0	1	0
Non-Metallic Mineral Products (Cement, Ceramics and Others)	-12	-4	0	0	0	12	-3
Gastronomy	-2	-4	-1	0	0	0	-6
Construction	-20	-1	3	1	-5	15	-7
Transport	-2	-191	74	2	85	9	-24
Communications	-53	-11	0	0	-1	14	-50
Common Metals and their Manufacture	-41	-28	0	1	2	11	-55
Paper, Publishing and Printing Industry	-68	-3	0	0	1	-1	-71
Textile and Leather Industries	-99	-10	1	0	1	1	-106
Other Manufacturing Industries	-148	5	1	2	1	4	-136
Chemical, Rubber and Plastic Industries	-375	20	6	0	10	85	-254
Machinery and Equipment	-397	3	2	0	8	119	-265
Commerce	-397	3	5	2	31	45	-311
Automobile Industry	-890	-71	1	0	61	91	-808
<b>Total</b>	<b>-752</b>	<b>-408</b>	<b>115</b>	<b>28</b>	<b>174</b>	<b>1,393</b>	<b>551</b>

\*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 showed a deficit of USD1,133 million in August. This result was explained by net outflows recorded in "Primary Income" (USD1,164 million) and "Services" (USD840 million), which were partially offset by the net inflows recorded in "Goods" (USD845 million) and "Secondary Income" (USD26 million) (see Table II.1).<sup>4</sup>

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.

<sup>4</sup> 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**

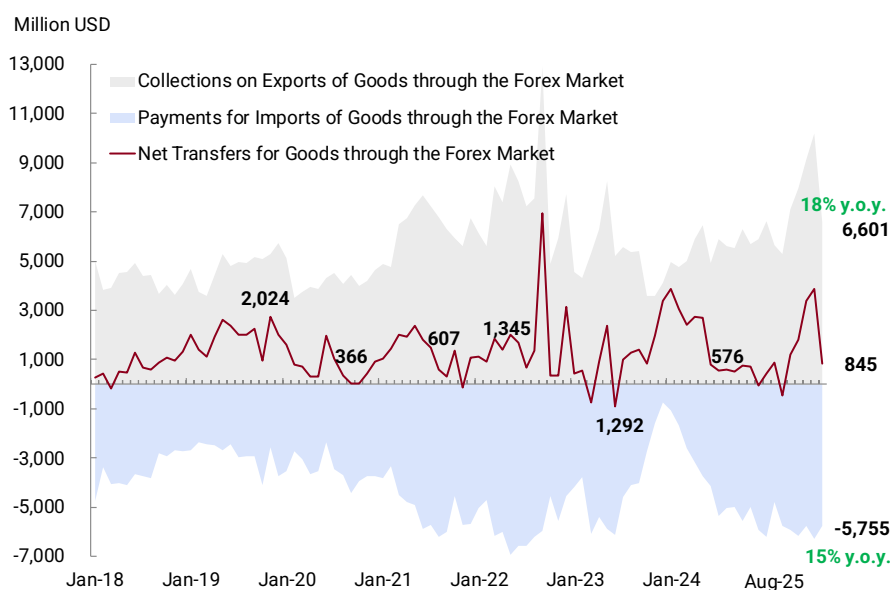
Equivalent in million dollars

Date	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
<b>Foreign Exchange Current Account</b>	<b>-1,269</b>	<b>-700</b>	<b>-1,581</b>	<b>-911</b>	<b>-1,114</b>	<b>-1,292</b>	<b>-1,231</b>	<b>-1,674</b>	<b>-459</b>	<b>-149</b>	<b>2,158</b>	<b>1,374</b>	<b>-1,133</b>
Goods	576	528	744	714	-39	425	869	-456	1,214	1,811	3,376	3,887	845
Services	-614	-650	-744	-530	-526	-1,187	-1,038	-799	-1,161	-939	-744	-928	-840
Primary Income	-1,243	-588	-1,599	-1,116	-523	-547	-1,047	-425	-528	-1,029	-465	-1,595	-1,164
Secondary Income	13	10	18	21	-26	17	-15	6	16	7	-9	9	26

**II.1.1. Goods**

In August, transfers for “Goods” on the foreign exchange balance resulted in net inflows for USD845 million. This result was explained by collections on exports for USD6,601 million, which were partially offset by payments for imports for USD5,755 million (see Chart II.1.1).

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



Source: BCRA

**II.1.1.1 Collections on Exports**

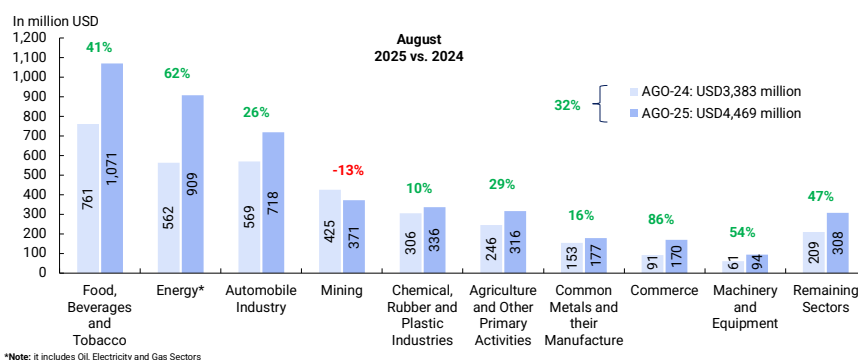
In August, the “Oilseeds and Grains” sector recorded foreign currency sales for collections on exports of goods through the forex market for USD2,132 million, and FOB exports for USD3,193 million. Thus, the sector’s stock of commercial debt resulting from advances and the pre-financing of exports is expected to decrease. Out of total collections on exports of goods, 69% came from advances and pre-financing of

exports, a figure consistent with the high proportion of advances recorded so far this year. [Executive Order 38/2025](#) dated January 27, 2025, 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). 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). Subsequently, under Executive Order [439/2025](#), the benefit was extended for certain products such as wheat and barley, along with the mandatory settlement period of the foreign currency (from 15 to 30 business days following the corresponding DJVE), and the settlement percentage was lowered (from 95% to 90%). 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 USD4,469 million in August, while FOB exports totaled USD4,672 million during the month. These sectors' stock of debt for exports of goods has decreased during the month.

In August, collections on exports of goods in the forex market increased across all sectors on a year-on-year basis, except for "Mining" (see Chart II.1.1.1).<sup>5</sup>

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



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

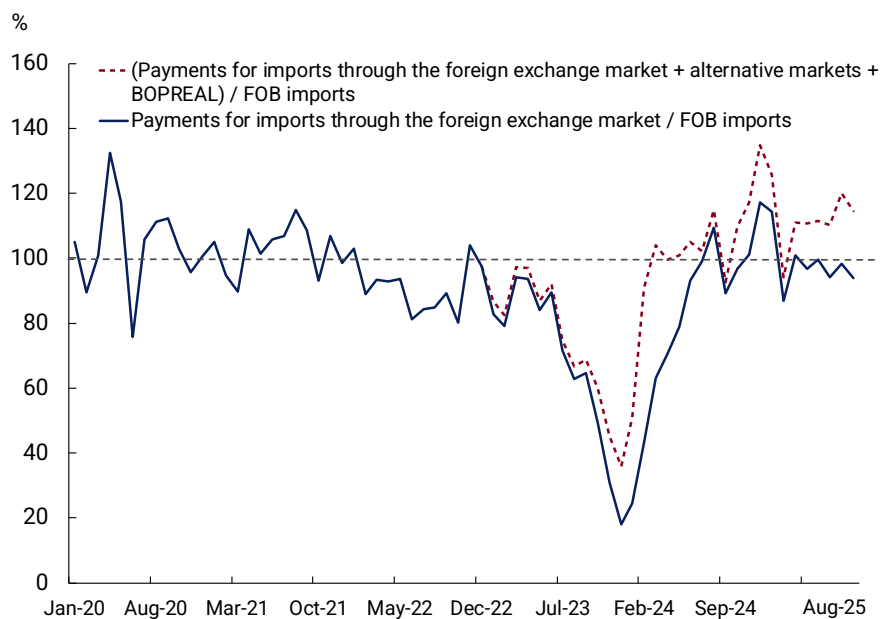
### II.1.1.2 Payments for Imports

In August, payments for imports of goods through the forex market reached USD5,755 million, up 15% y.o.y., but down 8% compared to July.<sup>6</sup> In turn, FOB imports amounted to USD6,130 million in August. 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

<sup>5</sup> 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.  
<sup>6</sup> 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.

estimate the changes in commercial debt. These alternative mechanisms were used by importers to settle about USD1,260 million to pay obligations related to imports in August (see Chart II.1.1.2.1).

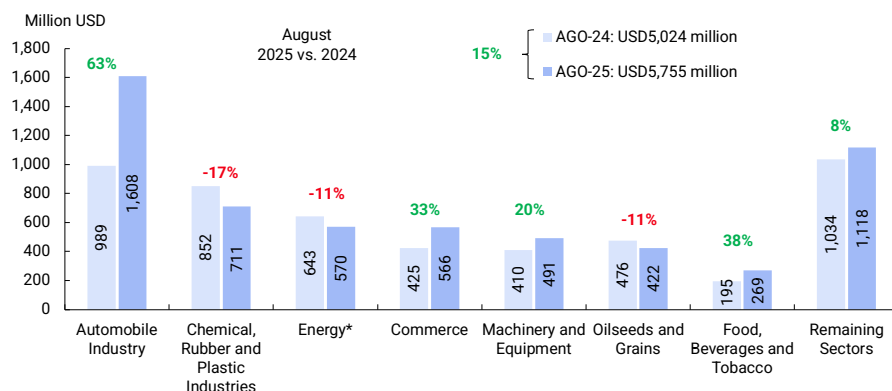
**Chart II.1.1.2.1 Foreign Exchange Balance**  
**Ratio of Payments for Imports of Goods to FOB Imports**



Source: BCRA, INDEC and CNV

In August, the following sectors' import payments increased on a year-on-year basis: "Automotive Industry", "Food, Beverages and Tobacco", and "Commerce". On the contrary, "Chemical, Rubber and Plastics Industries", "Oilseed and Grains" and "Energy" sectors recorded year-on-year declines (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 recorded a deficit of USD840 million in August.<sup>7</sup> This deficit was explained by net outflows of “Goods and Services Expenses Paid with Cards, and Travel and Passenger Transport Expenses (excluding digital services)”<sup>8</sup> (USD690 million), “Other Services” (USD275 million) and “Freight and Insurance” (USD171 million), which were partially offset by net inflows from “Business, Professional and Technical Services” (USD295 million).

Furthermore, under Communication [A 8254](#), published in June by the BCRA, the concept code used by institutions to record card consumptions—either by residents with non-resident suppliers or by non-residents with Argentine suppliers—was changed. These transactions are recorded in this report under the account “Goods and Services Expenses Paid with Cards, and Travel and Passenger Transport Expenses”). This communication, effective since July, makes a distinction between expenditures related to international travel (both outbound and inbound) and online purchases of goods by residents from foreign providers or by non-residents from domestic providers from digital service consumption by residents from foreign providers or by non-residents from domestic providers. As a result, digital service consumption is grouped under the “Other Services” account. The change aims to improve statistics, given 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 order to identify card consumptions for travel and passenger transport more accurately, payments/collections of goods dispatched/sent by postal services are estimated.

<sup>7</sup> 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.

<sup>8</sup> 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.

Gross outflows of Goods and Services Expenses Paid with Cards, and Travel and Passenger Transport Expenses (excluding digital services) amounted to USD 934 million in August. This was attributed to gross outflows in card expenses (USD690 million), passenger transport services (USD139 million), and transfers abroad made by tour operators (USD106 million). Within card expenses, payments for goods which are delivered via postal services and are not directly associated with travel expenses are estimated to amount to USD91 million (value of CIF imports reported by INDEC for the month). Thus, total card expenses for travel-related purchases are estimated to reach USD843 million in August, comprising gross outflows from passenger transport services (USD139 million), tour operators (USD106 million), and the estimate of travel-related card expenses (USD599 million).

Regarding digital services paid with cards, gross outflows amounted to USD130 million in the month.

It should be noted that 70% of all outflows for Goods and Services Expenses Paid with Cards are directly covered 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 239 million in August. The same breakdown method previously mentioned for outflows was applied to these flows and can be found in the [annex](#).

In August, estimated net outflows for travel and passenger transport amounted to USD603 million. **Starting in July, 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.**

Primary income transactions resulted in net outflows amounting to USD1,164 million in August, driven by net payments of interest for USD1,150 million, and net outflows of profits, dividends and other income transferred abroad amounting to USD14 million.

The “General Government and the BCRA” made net payments of interest for USD1,043 million. In turn, the private sector made net payments of interest for USD107 million.

Finally, secondary income transactions recorded a surplus of USD26 million.

## **II.2. Capital Account**

In August, the capital account of the foreign exchange balance recorded net inflows for USD75 million.

## **II.3. Foreign Exchange Financial Account**

The foreign exchange financial account recorded a surplus of USD1,702 million in August. This result was explained by the surplus in the “National Government and the BCRA” (USD2,058 million) and in the “Financial Sector” (USD1,322 million), which was partially offset by the net outflows of USD1,136 million recorded in the “Non-Financial Private Sector” account, and of USD542 million in “Other Net Transfers” (see Table II.3.1).

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

Date	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
<b>Foreign Exchange Financial Account</b>	<b>1,051</b>	<b>661</b>	<b>3,128</b>	<b>2,973</b>	<b>777</b>	<b>-539</b>	<b>974</b>	<b>-1,892</b>	<b>14,003</b>	<b>-2,054</b>	<b>745</b>	<b>-2,434</b>	<b>1,702</b>
Non-Financial Private Sector	273	64	630	596	1,333	1,233	1,180	446	-2,208	-1,433	-2,521	-3,273	-1,136
Financial Sector	-134	-10,700	-537	3,930	1,270	2,132	2,190	-1,210	2,790	-491	-725	974	1,322
General Government and the BCRA	349	-882	-474	527	999	-3,405	-810	-1,053	12,779	422	3,214	-1,278	2,058
Other Net Transfers	563	12,179	3,509	-2,079	-2,825	-499	-1,586	-74	641	-551	776	1,143	-542

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 USD1,136 million in August (see Table II.3.1.1).<sup>9</sup>

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

Date	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
<b>Foreign Exchange Financial Account</b>	<b>273</b>	<b>64</b>	<b>630</b>	<b>596</b>	<b>1,333</b>	<b>1,233</b>	<b>1,180</b>	<b>446</b>	<b>-2,208</b>	<b>-1,433</b>	<b>-2,521</b>	<b>-3,273</b>	<b>-1,136</b>
Non-Residents' Direct Investments	90	69	89	45	-440	-178	-1,050	97	-659	109	154	155	182
Non-Residents' Portfolio Investments	-22	-14	-13	-28	-12	-13	-3	-7	-23	-2	-205	-60	-58
Financial Loans and Credit Lines	471	477	767	899	1,899	1,467	2,263	533	746	1,247	889	1,259	1,072
Local Financial Loans	553	266	481	614	1,243	967	1,211	345	56	824	241	514	852
Other Foreign Loans and Debt Securities	89	361	432	447	810	673	1,297	430	910	639	857	943	447
Payment of Card Balance	-172	-150	-146	-163	-154	-174	-245	-242	-221	-216	-210	-197	-227
Loans from Other International Organizations and Other	-141	-191	105	-24	-62	29	26	23	9	-68	3	-27	55
Purchase and Sale of Banknotes and Foreign Currency	448	582	217	113	224	130	239	163	-2,021	-3,226	-4,051	-5,432	-3,188
Self-to-Self International Transfers	-575	-869	-539	-414	-291	-294	-310	-379	-281	384	675	748	748
Purchase and Sale of Securities	2	10	4	6	15	93	15	16	22	123	15	84	54

Source: BCRA

This result is mainly attributed to net purchases of banknotes and foreign currency for unspecified purposes of USD3,188 million. This amount was partially offset by net inflows from “Financial Loans and Credit Lines” totaling USD1,072 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.

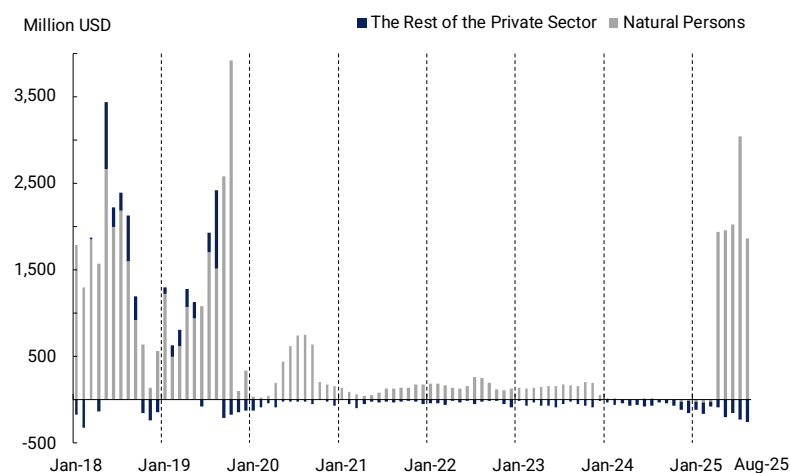
The sector recorded net purchases of banknotes (USD1,597 million), and net outflows of foreign currency (USD1,591 million), out of which USD633 million were self-to-self international transfers (transfers of local deposits abroad with no impact on the foreign exchange market). Transactions made by “Natural 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

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

currency outflows, a portion may be allocated to repay foreign liabilities—such as commercial and financial debt abroad, or distribution of profits and dividends.

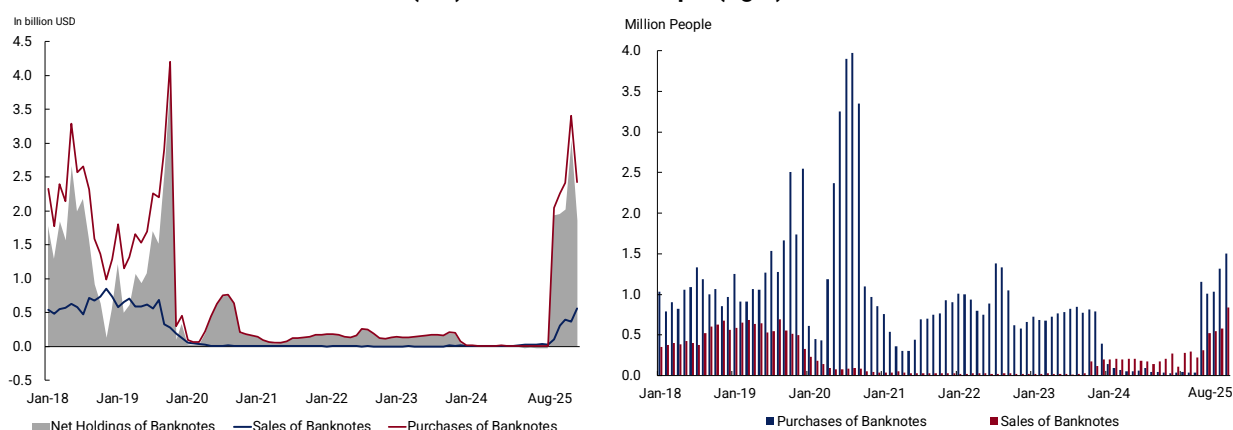
**Chart II.3.1.1 Foreign Exchange Balance  
Net Purchases of Banknotes by Sector**



Source: BCRA

In August, “Natural Persons” purchased banknotes for USD2,422 million and sold USD562 million. In terms of traders, 1.5 million individuals purchased banknotes, while sellers were about 840,000 (see Chart II.3.1.2).

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

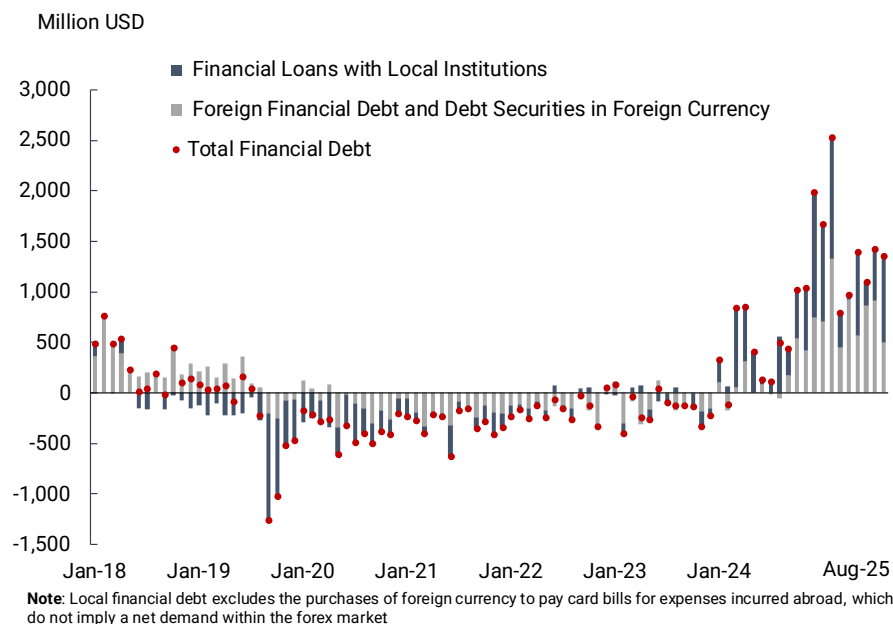


Source: BCRA

Net inflows from the non-financial private sector’s financial debt, including loans from international organizations and local financial loans, reached USD1,353 million in August—net inflows from “Energy” (USD392 million) standing out. The amount of net inflows comprises financial loans granted by local

institutions (USD852 million), and financial debt held abroad, securities in foreign currency and loans owed to international organizations (USD501 million)<sup>10</sup> (see Chart II.3.1.3).

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

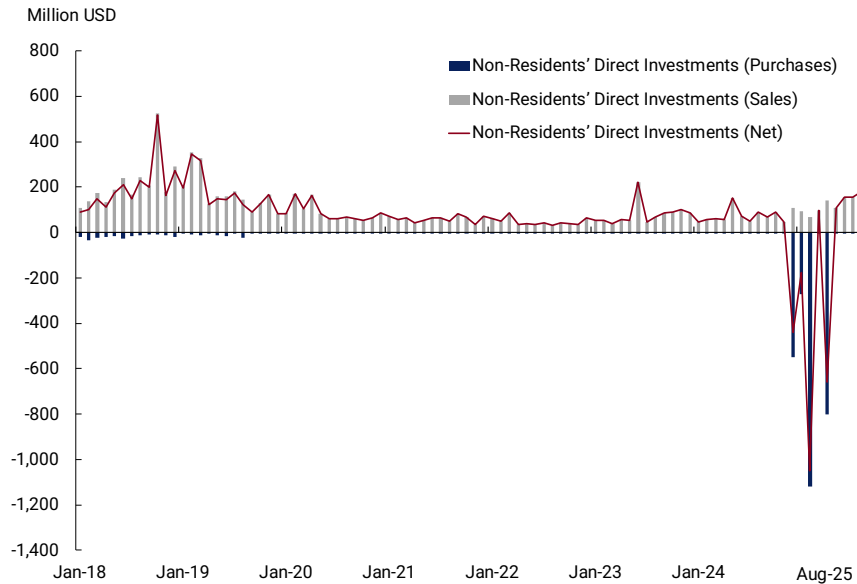


Source: BCRA

Direct investments made by non-residents in the non-financial private sector through the forex market reached USD182 million (net inflows) in August (see Chart II.3.1.4), whereas portfolio investments recorded net outflows of USD58 million.

<sup>10</sup> The total amount excludes purchases of foreign currency to pay card bills for expenses incurred abroad (USD227 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

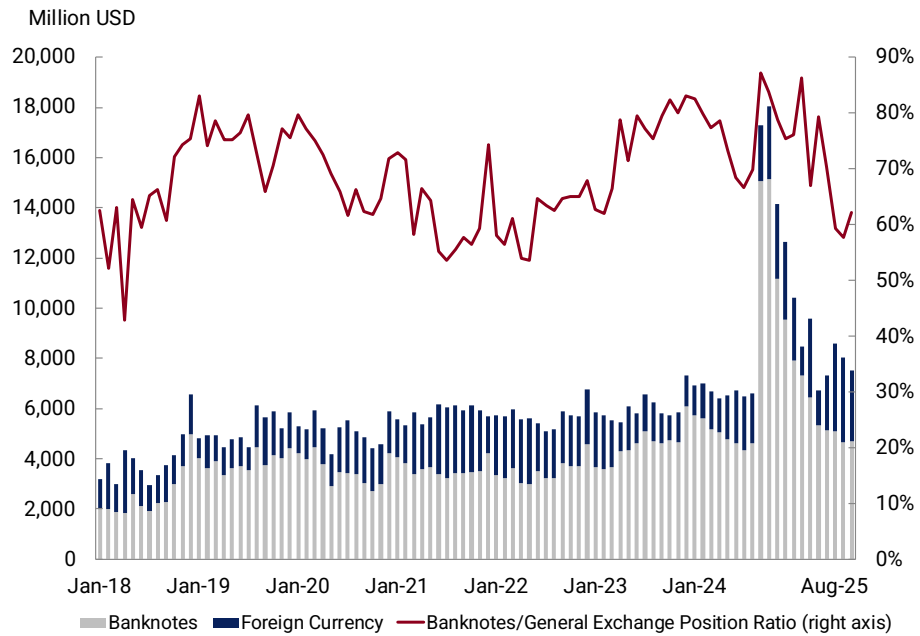
### II.3.2. Foreign Exchange Financial Account of the Financial Sector

In August, the foreign exchange financial account of the “Financial Sector” recorded a surplus of USD1,322 million. This result was due to net inflows of financial loans and credit lines (USD871 million), and a fall in the holdings of foreign currency assets of institutions’ General Exchange Position (USD498 million), partially offset by the net subscription of securities in foreign currency (USD48 million).<sup>11</sup>

Institutions’ General Exchange Position amounted to USD7,527 million at the end of August, down 6% against the end of July. This result was attributed to a drop in holdings of foreign currency (USD538 million), which was partially offset by an increase in the holdings of banknotes (USD40 million). Holdings of foreign currency banknotes totaled USD4,674 million by the end of the month. This stock accounted for 62% 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).

<sup>11</sup> 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**

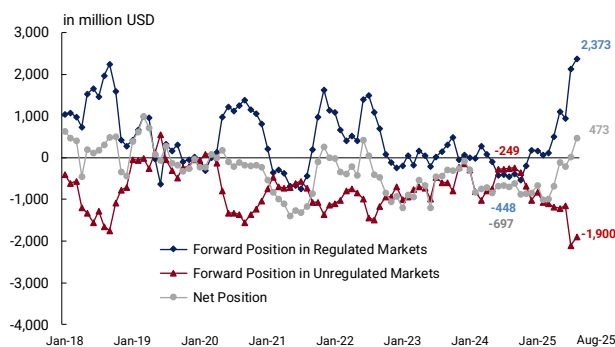


Source: BCRA

On another note, the ensemble of institutions ended August with a forward long position in foreign currency of USD499 million, up about USD455 million against the end of July. They purchased USD250 million in regulated markets and USD205 million from their clients directly (Forwards) over the month (see Chart II.3.2.2).

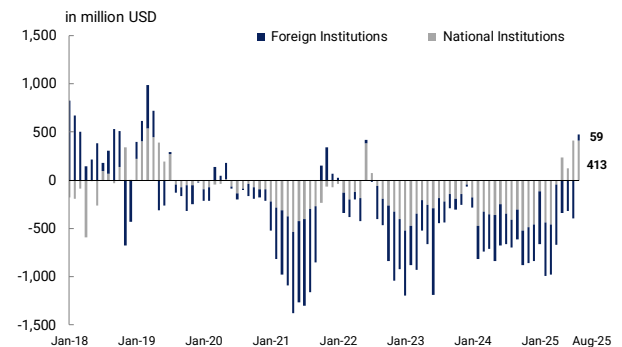
Foreign capital institutions' purchases amounted to USD454 million in August, and those of national capital institutions totaled USD576 thousand, ending the month with a net long position of USD59 million and USD413 million, respectively (see Chart II.3.2.3).

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



Source: BCRA

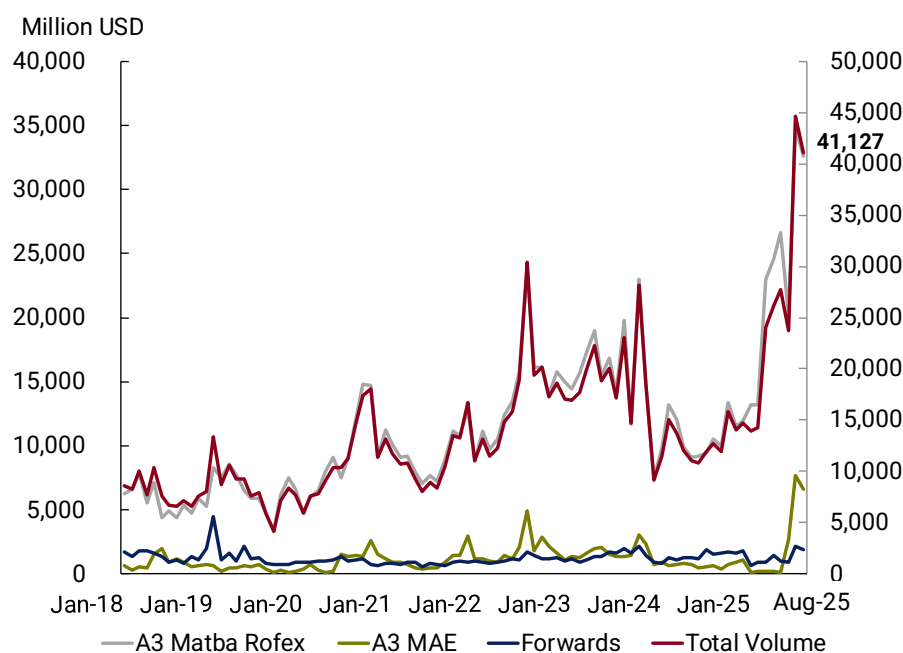
**Chart II.3.2.3 Forward Market  
EOM Institutions' Forward Position**



The volume traded in forward markets totaled USD41,127 million in August, averaging USD2,056 million daily. Transactions carried out in the A3 Matba-Rofex continued to stand out, with a 79% share in the total volume traded in the forward market (see Chart II.3.2.4).<sup>12</sup>

**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

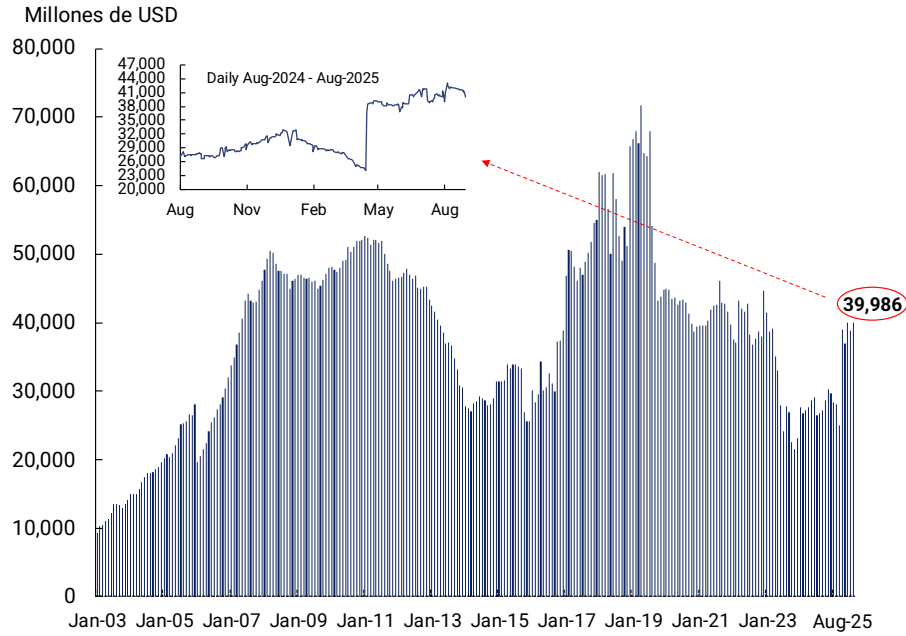
In August, the foreign exchange financial account of the “General Government and the BCRA” recorded a surplus of USD2,058 million. The result was mainly explained by IMF’s gross disbursements of USD2,073 million.

## III. BCRA’s International Reserves

During August, BCRA’s international reserves increased USD1,120 million, totaling USD39,986 million by the end of the month. This result was mainly explained by IMF’s gross disbursements of USD2,073 million, and by the increase in the US dollar exchange rate of foreign exchange reserves by USD477 million. These transactions were partially offset by payments of interest and charges to the IMF (USD839 million), net sales of foreign currency in the foreign exchange market by the National Treasury (USD207 million), a fall in institution’s holdings of foreign currency in the BCRA (USD186 million), and net payments made by the BCRA through the Local Currency Payment System (USD59 million) (see Chart III.1).

<sup>12</sup> 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.

**Chart III.1 BCRA's International Reserves**



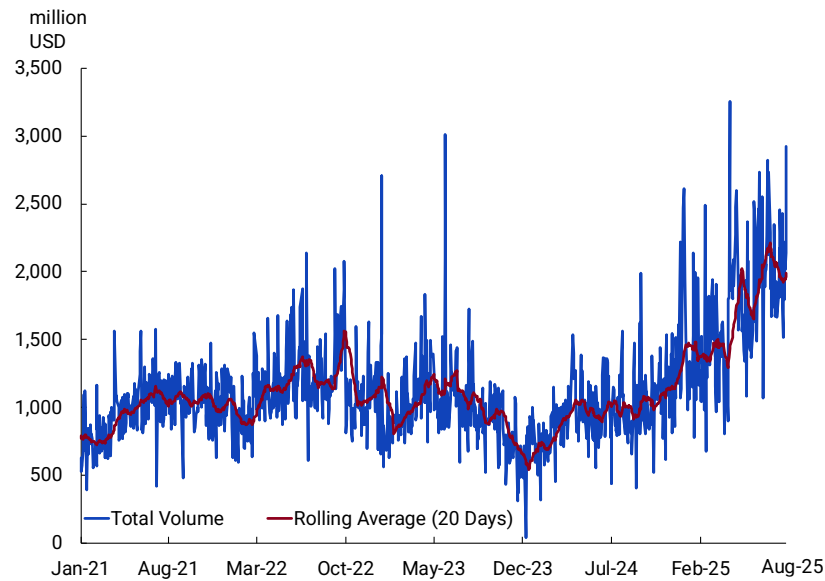
Source: BCRA

## IV. Volumes Traded in the Foreign Exchange Market

In August, the volume traded in the forex market totaled USD39,785 million, almost twice as many as in August 2024 (see Chart IV.1). The average daily volume traded was USD1,989 million. The increased volume in year-on-year terms stemmed from a 100% rise in transactions between institutions and their clients (up USD14,617 million), and a 94% hike in transactions between institutions<sup>13</sup> (up USD4,917 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 USD1,102 million). In turn, the National Treasury arranged transactions totaling USD407 million.

<sup>13</sup> 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**



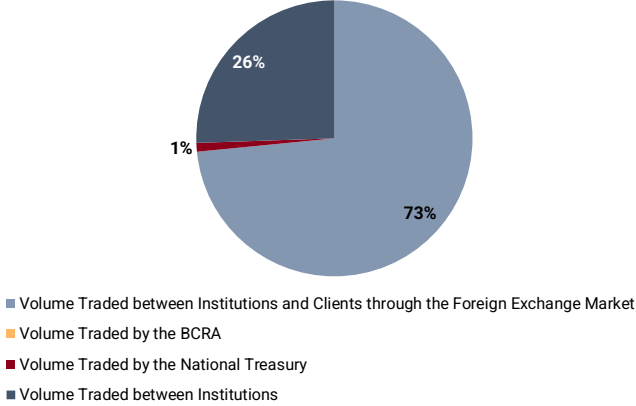
Source: BCRA

Foreign exchange transactions between institutions and their clients accounted for 73% of the total volume traded, whereas transactions between institutions—through the Electronic Trading System (SIOPEL)—represented 26%, and the National Treasury, the remaining 1%. In turn, the BCRA did not intervene in the spot foreign exchange market (see Chart IV.2).<sup>14</sup>

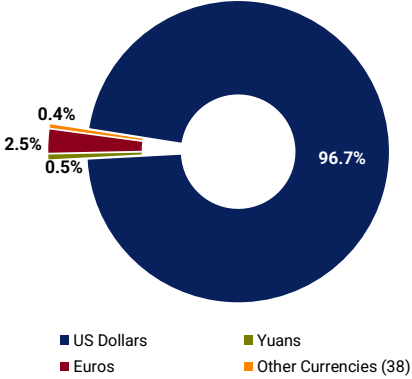
In August, 116 institutions traded in the market involving 41 foreign currencies. Most of the volume traded between licensed institutions and their clients was highly concentrated both at institution level (the first ten accounted for 86% of such volume) and in terms of the currency used—USD-denominated transactions having a 97% 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).

<sup>14</sup> The volume traded between licensed institutions and their clients excludes the following items: self-to-self international transfers (around USD4,375 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 USD230 million) for the month under study.

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



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



Source: BCRA

Finally, 92% of foreign exchange transactions between financial and foreign exchange institutions and their clients were channeled through private financial institutions, and the remaining 8% 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.<sup>15</sup>

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).<sup>16</sup> 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.

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

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

<sup>16</sup> 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.

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.<sup>17</sup> 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 announced<sup>18</sup> 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.<sup>19</sup>

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

Furthermore, Communication [A 8254](#), published in June 2025 by the BCRA, changed the concept code used by institutions to record card consumptions of residents charged by non-resident suppliers or those of non-residents charged by Argentine suppliers (which in this report are recorded under the account “Goods and Services Expenses Paid with Cards, and Travel and Passenger Transport Expenses”). This communication, effective since July, makes a distinction between expenditures related to international travel (both outbound and inbound) and online purchases of goods by residents from foreign providers or by non-residents from domestic providers from digital service consumption by residents from foreign providers or by non-residents from domestic providers. As a result, digital service consumption is grouped under the “Other Services” account. The change aims to improve statistics, given 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 order to identify card consumptions for travel and passenger transport more accurately, payments/collections of goods dispatched/sent by postal services are estimated.

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<sup>17</sup> 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.

<sup>18</sup> [See BCRA’s press release](#).

<sup>19</sup> 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.<sup>20</sup>

Data collected from institutions include information on every transaction conducted in the forex market by natural or legal persons (including the sector to which they belong, which agrees with the main business activity reported to 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.

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<sup>20</sup> Communication A 3840, as amended.