

Evolution of the Foreign Exchange Market and the Foreign Exchange Balance

June 2025



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

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Executive Summary

In June, institutions' clients sold USD460 million in the [foreign exchange market](#), institutions' purchases amounted to USD340 million (mainly channeled to pay clients' purchases made in foreign currency; see the section on [Relevant Regulations](#)), and the National Treasury purchased USD175 million. 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 seller of foreign currency for USD110 million. Within this group, the "Oilseeds and Grains" sector was the main supplier of foreign currency, recording net inflows of USD3,640 million, mainly explained by the result in "Goods". In turn, the "Real Sector excluding Oilseeds and Grains" recorded net sales of USD929 million. "Natural persons" recorded net outflows of USD4,357 million, mainly for purchases of banknotes and foreign currency for unspecified purposes for USD4,328 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 later be traded in the stock market and allocated to the repayment of foreign liabilities—such as commercial or financial debt abroad, or distribution of profits and dividends. "Natural Persons" also recorded net outflows of USD720 million for traveling expenses and other payments on cards to non-resident suppliers (about 70% of these transactions were reportedly settled using funds in foreign currency).

In terms of the [foreign exchange balance](#) for June, current account transactions recorded a surplus of USD2,158 million as a result of net inflows for "Goods" (USD3,376 million), which was partially offset by net outflows for "Services" (USD744 million), "Primary Income" (USD465 million), and "Secondary Income" (USD9 million). In turn, the foreign exchange financial account recorded a surplus of USD745 million in June. This result was attributed to net inflows recorded by the "National Government and the BCRA" (USD3,214 million) and "Other Net Transfers" (USD776 million), which were partially offset by the deficits of the "Non-Financial Private Sector" (USD2,521 million) and the "Financial Sector" (USD725 million).

During June, [BCRA's international reserves](#) increased USD3,053 million, totaling USD39,973 million by the end of the month. This outcome was primarily explained by the following items: inflow of USD2,000 million recorded by the BCRA from reverse repo transactions with BOPREALs, net inflow of principal from government securities amounting to USD1,161 million (mainly BONTES bond placements of USD1,500 million), and the increase in the US dollar exchange rate of foreign exchange reserves by USD137 million. These transactions were partially offset by a fall in institution's holdings of foreign currency in the BCRA (USD422 million), and net payments made by the BCRA through the Local Currency Payment System (USD60 million).

I. Result by Sector in the Foreign Exchange Market

In June, institutions' clients sold USD460 million, institutions' purchases amounted to USD340 million (mainly channeled to pay clients' purchases made in foreign currency; see the section on [Relevant Regulations](#)), and the National Treasury purchased USD175 million. 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 II.1).^{1 2 3}

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

Table II.1 Foreign Exchange Market

Result by Sector

Equivalent in million dollars

| Result by Sector of the Foreign Exchange Market with Institutions | Jun-24 | Jun-25 | 2024 up to Jun | 2025 up to Jun |
|---|--------|--------|----------------|----------------|
| BCRA - Market | 85 | - | -14,303 | -1,322 |
| BCRA - Local Currency Payment System | 52 | 55 | 188 | 386 |
| National Treasury | - | -175 | - | -175 |
| Institutions | 126 | -340 | 974 | 3,003 |
| Institutions' Clients (1 + 2 + 3) | -262 | 460 | 13,141 | -1,892 |
| 1. Non-Financial Private Sector | 25 | 110 | 14,624 | -644 |
| Oilseeds and Grains | 1,601 | 3,640 | 10,126 | 15,323 |
| Real Sector excluding Oilseeds and Grains | -1,234 | 929 | 6,057 | -2,752 |
| Natural Persons | -411 | -4,357 | -1,727 | -13,401 |
| Institutional Investors and Others | 70 | -102 | 168 | 186 |
| 2. General Government (National Treasury Excluded) | -172 | -123 | -729 | -1,438 |
| 3. Institutions (Own Transactions) | -116 | 473 | -755 | 190 |
| National Treasury Directly with the BCRA | -212 | - | -4,838 | -1,500 |

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

Source: BCRA

The "Non-Financial Private Sector" was a net seller of foreign currency for USD110 million. Within this group, the "Oilseeds and Grains" sector was the main supplier of foreign currency, recording net inflows of USD3,640 million, mainly explained by the result in "Goods" (see Table II.2). In turn, the "Real Sector excluding Oilseeds and Grains" recorded net sales of USD929 million. "Natural persons" recorded net outflows of USD4,357 million, mainly for purchases of banknotes and foreign currency for unspecified purposes for USD4,328 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

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

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

³ The result by sector excludes purchases of foreign currency to pay card bills for expenses incurred abroad for an amount of USD213 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.

foreign currency outflows, a portion may later be traded in the stock market and allocated to the repayment of foreign liabilities—such as commercial or financial debt abroad, or distribution of profits and dividends. “Natural Persons” also recorded net outflows of USD720 million for traveling expenses and other payments on cards to non-resident suppliers (about 70% of these transactions were reportedly settled using funds in foreign currency. For more information, see the section on [Relevant Regulations](#)).

The “General Government” (excluding the National Treasury) made net purchases for USD123 million, mainly explained by the outflows recorded in “Debt, FDI, Portfolio and Other Transactions” for USD121 million.

Institutions made net sales with their own funds for USD473 million, mainly as a result of inflows recorded in “Debt, FDI, Portfolio and Other Transactions” for USD553 million.

**Table II.2 Foreign Exchange Market
Result of Institutions’ Transactions with Clients. June 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 | 3,398 | -862 | -126 | -1,864 | -2,187 | 675 | 1,077 | 110 |
| Oilseeds and Grains | 3,748 | 0 | -3 | -3 | -3 | -14 | -85 | 3,640 |
| Real Sector excluding Oilseeds and Grains | -203 | -132 | -329 | 106 | 107 | 221 | 1,159 | 929 |
| Natural Persons | -24 | -720 | 30 | -2,020 | -2,308 | 628 | 56 | -4,357 |
| Institutional Investors and Others | -123 | -11 | 175 | 53 | 18 | -161 | -53 | -102 |
| General Government (National Treasury Excluded) | -3 | 0 | -37 | 22 | 0 | 16 | -121 | -123 |
| Institutions (Own Transactions) | -19 | 0 | -61 | 0 | 0 | 0 | 553 | 473 |
| Institutions’ Result with Clients | 3,376 | -863 | -224 | -1,842 | -2,187 | 690 | 1,509 | 460 |
| Result for Forex Transactions | 3,479 | -873 | -281 | -1,841 | -1,562 | 0 | 1,539 | 460 |
| Result for Self-to-Self International Transfers | -102 | 10 | 57 | -1 | -624 | 690 | -30 | 0 |

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

Source: BCRA

Within the “Real Sector excluding Oilseeds and Grains”, “Energy” (USD1,125 million) and “Food, Beverages and Tobacco” (USD774 million) were the sectors recording the highest surplus, while “Automobile Industry” (USD628 million) and “Commerce” (USD395 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. June 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 |
|---|-------------|--|---|----------------------------|-----------------------------------|--|--|------------|
| Energy* | 621 | 0 | -274 | 28 | 73 | 8 | 669 | 1,125 |
| Food, Beverages and Tobacco | 772 | 0 | -24 | 4 | 0 | 2 | 19 | 774 |
| Mining | 495 | 0 | -20 | 6 | 17 | -28 | 175 | 646 |
| Agriculture and Other Primary Activities | 264 | 0 | -3 | 2 | 3 | -3 | 54 | 318 |
| Information Technology | -17 | 2 | 142 | 0 | 1 | -12 | 12 | 129 |
| Entertainment | -4 | 0 | 20 | 0 | 0 | -2 | 14 | 29 |
| Water | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 1 |
| Gastronomy | -2 | 0 | -1 | 0 | 0 | 0 | 1 | -2 |
| Construction | -17 | 0 | -11 | 4 | 0 | -1 | 18 | -6 |
| Non-Metallic Mineral Products (Cement, Ceramics and Others) | -15 | 0 | -2 | 0 | 1 | 1 | 3 | -12 |
| Tourism and Accommodation Services | 0 | -72 | -3 | 9 | 2 | 41 | 4 | -19 |
| Transport | 6 | -62 | -95 | 42 | 1 | 70 | 10 | -28 |
| Paper, Publishing and Printing Industry | -44 | 0 | -5 | 0 | 0 | 14 | 3 | -32 |
| Common Metals and their Manufacture | -28 | 0 | -25 | 0 | 1 | 4 | 5 | -43 |
| Communications | -51 | 0 | -41 | 0 | 1 | 0 | -4 | -94 |
| Textile and Leather Industries | -101 | 0 | -2 | 1 | 0 | 1 | -7 | -108 |
| Other Manufacturing Industries | -149 | 0 | 7 | 1 | 4 | 3 | -5 | -139 |
| Chemical, Rubber and Plastic Industries | -380 | 0 | 39 | 6 | 0 | 37 | 88 | -211 |
| Machinery and Equipment | -454 | 0 | 14 | 1 | 1 | 11 | 50 | -376 |
| Commerce | -467 | 0 | -1 | -2 | -1 | 30 | 45 | -395 |
| Automobile Industry | -632 | 0 | -43 | 1 | 0 | 43 | 3 | -628 |
| Total | -203 | -132 | -329 | 106 | 107 | 221 | 1,159 | 929 |

*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 surplus of USD2,158 million in June. This result was mainly explained by net inflows for "Goods" (USD3,376 million), which were partially offset by net outflows for "Services" (USD744 million), "Primary Income" (USD465 million) and "Secondary Income" (USD9 million), (see Table III.1.1).⁴

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

Table III.1.1. Foreign Exchange Balance

Foreign Exchange Current Account

Equivalent in million dollars

| Date | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 |
|---|-------------|---------------|---------------|-------------|---------------|-------------|---------------|---------------|---------------|---------------|-------------|-------------|--------------|
| Foreign Exchange Current Account | -223 | -1,668 | -1,269 | -700 | -1,581 | -911 | -1,114 | -1,292 | -1,231 | -1,674 | -459 | -149 | 2,158 |
| Goods | 795 | 551 | 576 | 528 | 744 | 714 | -39 | 425 | 869 | -456 | 1,214 | 1,811 | 3,376 |
| Services | -368 | -566 | -614 | -650 | -744 | -530 | -526 | -1,187 | -1,038 | -799 | -1,161 | -939 | -744 |
| Primary Income | -533 | -1,670 | -1,243 | -588 | -1,599 | -1,116 | -523 | -547 | -1,047 | -425 | -528 | -1,029 | -465 |
| Secondary Income | -117 | 17 | 13 | 10 | 18 | 21 | -26 | 17 | -15 | 6 | 16 | 7 | -9 |

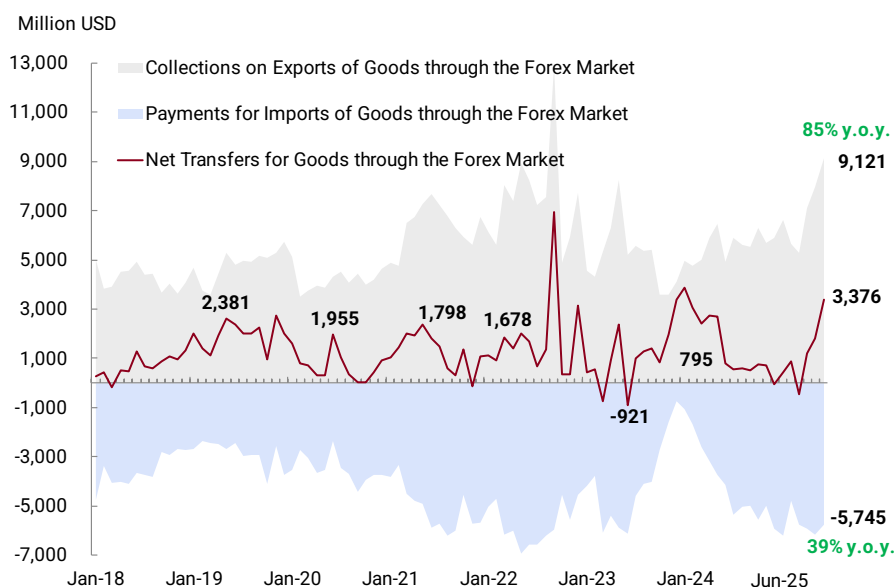
Source: BCRA

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

II.1.1. Goods

In June, transfers for “Goods” on the foreign exchange balance exhibited net inflows for USD3,376 million. This result was explained by collections on exports for USD9,121 million, which were partially offset by payments for imports for USD5,745 million (see Chart III.1.1.1).

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



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

Source: BCRA

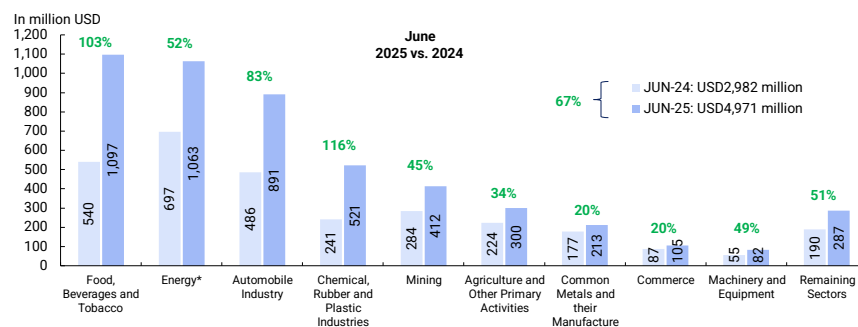
II.1.1.1 Collections on Exports

In June, the “Oilseeds and Grains” sector recorded foreign currency sales for collections on exports of goods through the forex market for USD4,150 million, and FOB exports for USD2,744 million. Thus, the sector’s stock of commercial debt resulting from advances and the pre-financing of exports is expected to increase. Out of total collections on exports of goods, 81% came from advances and pre-financing of exports, reaching a historical peak. [Executive Order 38/2025](#) dated 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). Access to this benefit was contingent upon exporters settling at least 95% of the foreign currency generated by these commodities within a maximum of fifteen business days following the corresponding foreign sale affidavit (*Declaración Jurada de Venta al Exterior*, DJVE). As a result, June experienced a significant increase in DJVE registrations and in inflows from advances of collections on exports. It is also worth noting that, through [Executive Order 439/2025](#) dated June 26, the government extended the temporary reduction in export duties for wheat and barley.

Inflows from the collections on exports of goods from the remaining sectors through the forex market totaled USD4,971 million in June, while FOB exports totaled USD4,531 million during the month. These sectors’ stock of debt for exports of goods has increased during the month.

In June, collections on exports of goods in the forex market increased across all sectors on a year-on-year basis (see Chart III.1.1.4).⁵

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

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

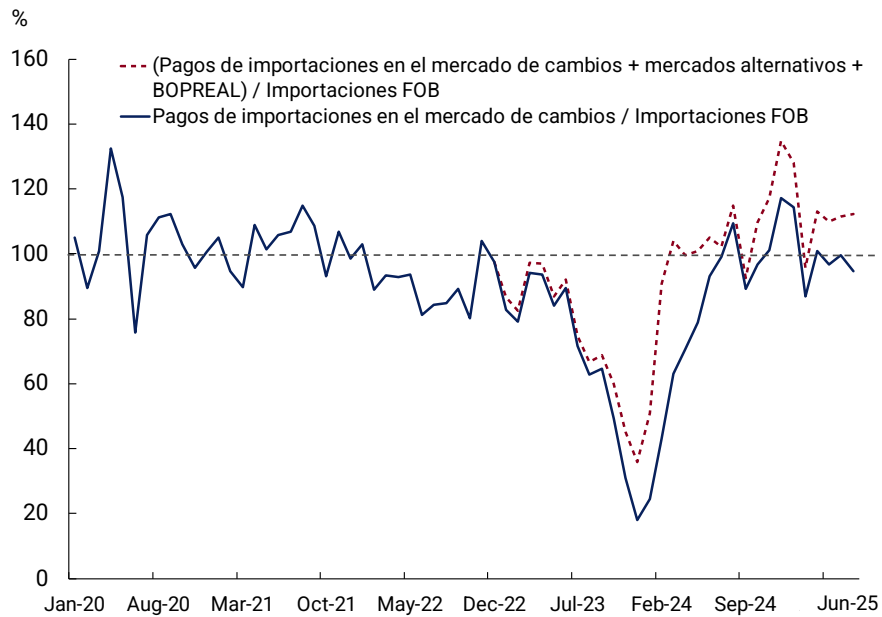
II.1.1.2 Payments for Imports

In June, payments for imports of goods through the forex market reached USD5,745 million, up 39% y.o.y., and down 7% compared to May.⁶ This figure is below June's FOB imports, which amounted to USD6,073 million. In addition, importers can settle their imports and commercial debts in alternative markets (under certain conditions), and also with BOPREAL bonds. Therefore, all these payment mechanisms should be considered to better estimate the changes in commercial debt. These alternative mechanisms were used by importers to settle about USD1,066 to pay obligations related to imports in June (see Chart III.1.1.5).

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

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

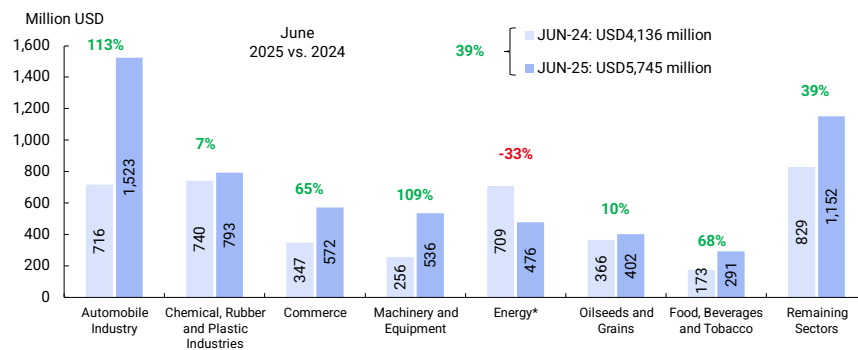
Chart III.1.1.5 Foreign Exchange Balance
Ratio of Payments for Imports of Goods to FOB Imports



Source: BCRA, INDEC and CNV

In June, import payments increased across all sectors on a year-on-year basis, except for “Energy”.

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



*Note: it includes Oil, Electricity and Gas Sectors

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

Source: BCRA

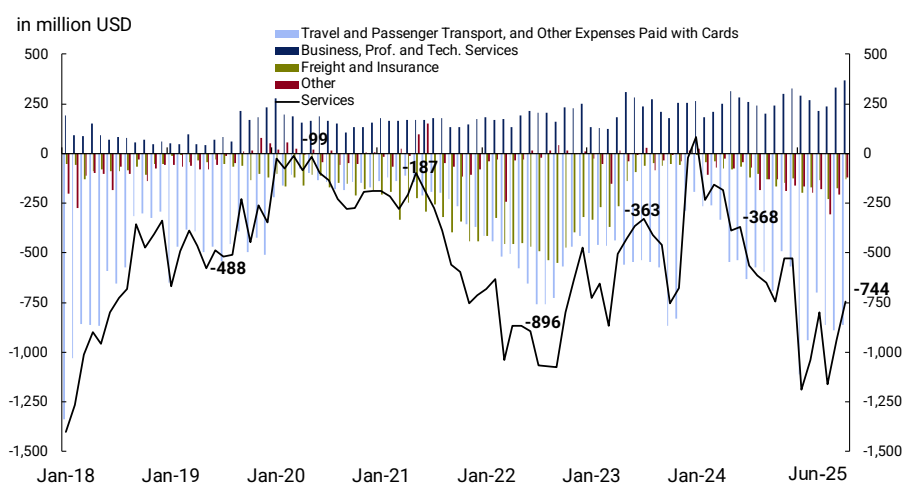
II.1.2. Services, Primary and Secondary Income

The “Services” account experienced a deficit of USD744 million in June, which is higher by USD376 million compared to June 2024.⁷ This deficit was explained by net outflows of “Travel and Passenger Transport, and Other Expenses Paid with Cards”⁸ (USD863 million), “Freight and Insurance” (USD130 million) and “Other Services” (USD119 million), which were partially offset by net inflows from “Business, Professional and Technical Services” (USD367 million) (see Chart III.1.2.1).

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. In turn, inflows also include non-resident online purchases from Argentine suppliers made with cards. In an effort to improve these statistics, the BCRA issued Communication [A 8254](#) in June. Effective as from July, it will be possible to properly distinguish between expenditures related to international travel (both outbound and inbound) and online purchases of goods and services by residents from foreign providers or by non-residents from domestic providers.

About 70% 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 expenditures on the foreign exchange market. These funds are received by financial institutions and subsequently sold, thereby serving as a source of funding for the foreign exchange market.

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



Source: BCRA

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

⁸ 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.

Primary income transactions resulted in net outflows amounting to USD465 million in June, due to net payments of interest for USD458 million, and net outflows of profits, dividends and other income transferred abroad amounting to USD7 million.

The “General Government and the BCRA” made net payments of interest for USD141 million, mainly explained by gross payments of interest to international organizations (excluding the IMF) (USD161 million), and other items (USD32 million).

In turn, the private sector made net payments of interest for USD317 million.

Finally, secondary income transactions experienced a deficit of USD9 million.

II.2. Capital Account

In June, the capital account of the foreign exchange balance recorded net inflows for USD13 million.

II.3. Foreign Exchange Financial Account

In June, the foreign exchange financial account recorded a surplus of USD745 million. This result was attributed to net inflows recorded by the “National Government and the BCRA” (USD3,214 million) and “Other Net Transfers” (USD776 million), which were partially offset by the deficits of the “Non-Financial Private Sector” (USD2,521 million) and the “Financial Sector” (USD725 million) (see Table III.3.1).

Table III.3.1. Foreign Exchange Balance

Foreign Exchange Financial Account

Equivalent in million dollars

| Date | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 |
|---|------------|---------------|--------------|------------|--------------|--------------|------------|-------------|------------|---------------|---------------|---------------|------------|
| Foreign Exchange Financial Account | 634 | -1,045 | 1,051 | 661 | 3,128 | 2,973 | 777 | -539 | 974 | -1,892 | 14,003 | -2,054 | 745 |
| Non-Financial Private Sector | -185 | -444 | 273 | 64 | 630 | 596 | 1,333 | 1,233 | 1,180 | 446 | -2,208 | -1,433 | -2,521 |
| Financial Sector | -302 | 237 | -134 | -10,700 | -537 | 3,930 | 1,270 | 2,132 | 2,190 | -1,210 | 2,790 | -491 | -725 |
| General Government and the BCRA | 522 | -2,070 | 349 | -882 | -474 | 527 | 999 | -3,405 | -810 | -1,053 | 12,779 | 422 | 3,214 |
| Other Net Transfers | 599 | 1,233 | 563 | 12,179 | 3,509 | -2,079 | -2,825 | -499 | -1,586 | -74 | 641 | -551 | 776 |

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 USD2,521 million in June (see Table III.3.1.1).⁹

Table III.3.1.1. Foreign Exchange Balance

Foreign Exchange Financial Account of the Non-Financial Private Sector

Equivalent in million dollars

| Date | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 |
|---|-------------|-------------|------------|-----------|------------|------------|--------------|--------------|--------------|------------|---------------|---------------|---------------|
| Foreign Exchange Financial Account | -185 | -444 | 273 | 64 | 630 | 596 | 1,333 | 1,233 | 1,180 | 446 | -2,208 | -1,433 | -2,521 |
| Non-Residents’ Direct Investments | 71 | 49 | 90 | 69 | 89 | 45 | -440 | -178 | -1,050 | 97 | -659 | 109 | 154 |
| Non-Residents’ Portfolio Investments | -3 | -3 | -22 | -14 | -13 | -28 | -12 | -13 | -3 | -7 | -23 | -2 | -205 |
| Financial Loans and Credit Lines | -67 | -45 | 471 | 477 | 767 | 899 | 1,899 | 1,467 | 2,263 | 533 | 746 | 1,247 | 889 |
| Local Financial Loans | 46 | 129 | 553 | 266 | 481 | 614 | 1,243 | 967 | 1,211 | 345 | 56 | 824 | 241 |
| Other Foreign Loans and Debt Securities | 5 | -28 | 89 | 361 | 432 | 447 | 810 | 673 | 1,297 | 430 | 910 | 639 | 857 |
| Payment of Card Balance | -118 | -146 | -172 | -150 | -146 | -163 | -154 | -174 | -245 | -242 | -221 | -216 | -210 |
| Loans from Other International Organizations and Other | 82 | 12 | -141 | -191 | 105 | -24 | -62 | 29 | 26 | 23 | 9 | -68 | 3 |
| Buildup of Foreign Assets by the Non-Financial Private Sector | 133 | 162 | 448 | 582 | 217 | 113 | 224 | 130 | 239 | 163 | -2,021 | -3,226 | -4,051 |
| Self-to-Self International Transfers | -406 | -644 | -575 | -869 | -539 | -414 | -291 | -294 | -310 | -379 | -281 | 384 | 675 |
| Purchase and Sale of Securities | 5 | 24 | 2 | 10 | 4 | 6 | 15 | 93 | 15 | 16 | 22 | 123 | 15 |

Source: BCRA

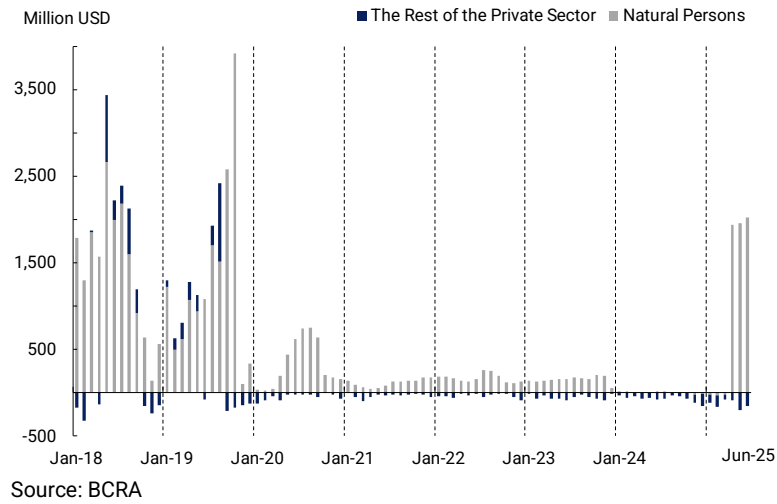
This result is mainly attributed to net outflows of USD4,051 million for net purchases of banknotes and foreign currency for unspecified purposes. This amount was partially offset by net inflows from “Financial Loans and Credit Lines” totaling USD889 million, and transactions recorded under “Self-to-Self International Transfers” for USD675 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.

Net purchases of foreign assets aroused from net purchases of banknotes (USD1,864 million), and net outflows of foreign currency (USD2,187 million)—USD624 million of these 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 III.3.1.1).

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

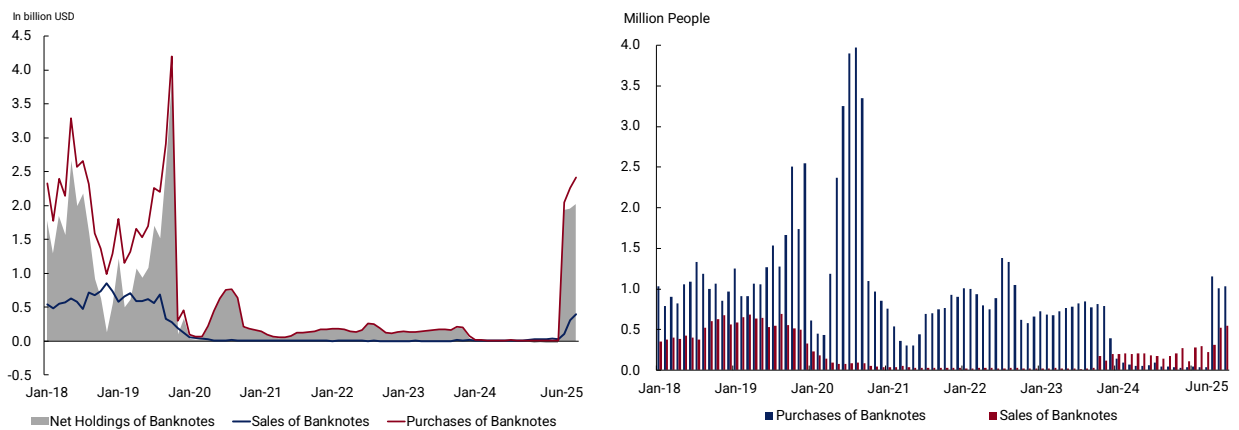
⁹ See the section on [Relevant Regulations](#) for more information on the requirements to access the forex market for natural persons and non-resident investors.

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



In June, “Natural Persons” purchased banknotes for USD2,416 million and sold USD396 million. In terms of traders, 1 million individuals purchased banknotes, while sellers amounted to about 544,000 (see Chart III.3.1.2).

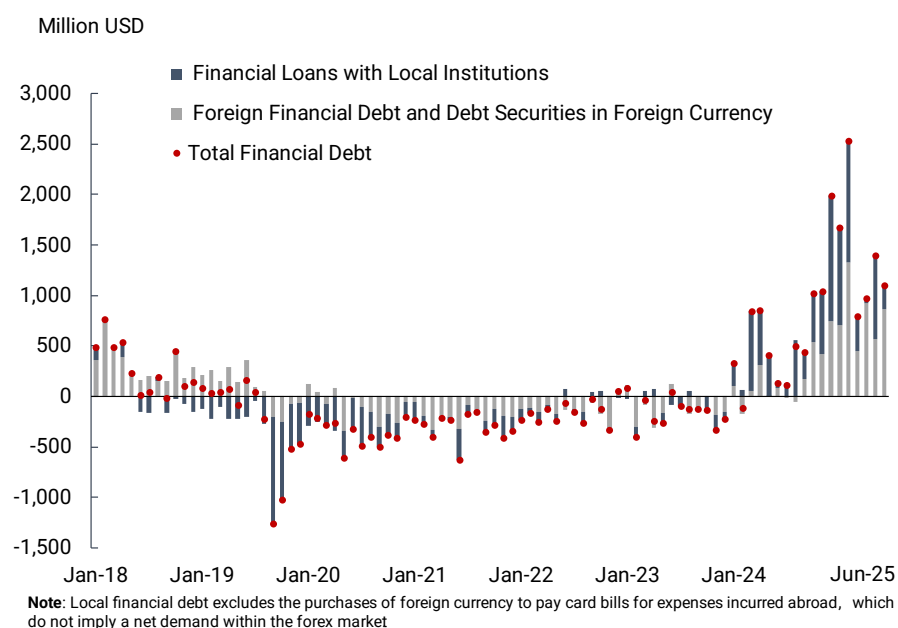
**Chart III.3.1.2 Foreign Exchange Balance
Natural Persons. Banknotes. Amount (left) and Number of People (right)**



Net inflows from the non-financial private sector's financial debt, including loans from international organizations and local financial loans, reached USD1,102 million in June—net inflows from “Energy” standing out (USD656 million). This amount involves net inflows on account of financial debt held abroad,

securities in foreign currency, and loans owed to international organizations (USD861 million), as well as local loans (USD241 million)¹⁰ (see Chart III.3.1.3).

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

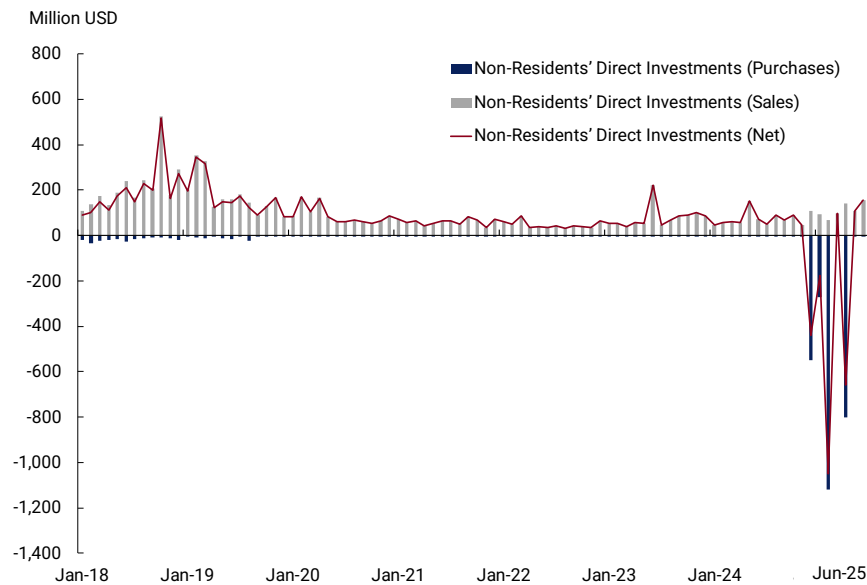


Source: BCRA

Direct investments made by non-residents in the non-financial private sector through the forex market reached USD154 million (net inflows) in June (see Chart III.3.1.4), whereas portfolio investments recorded net outflows of USD205 million.

¹⁰ The total amount excludes purchases of foreign currency to pay card bills for expenses incurred abroad (USD210 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 III.3.1.4 Foreign Exchange Balance
Non-Residents' Direct Investments. Non-Financial Private Sector



Source: BCRA

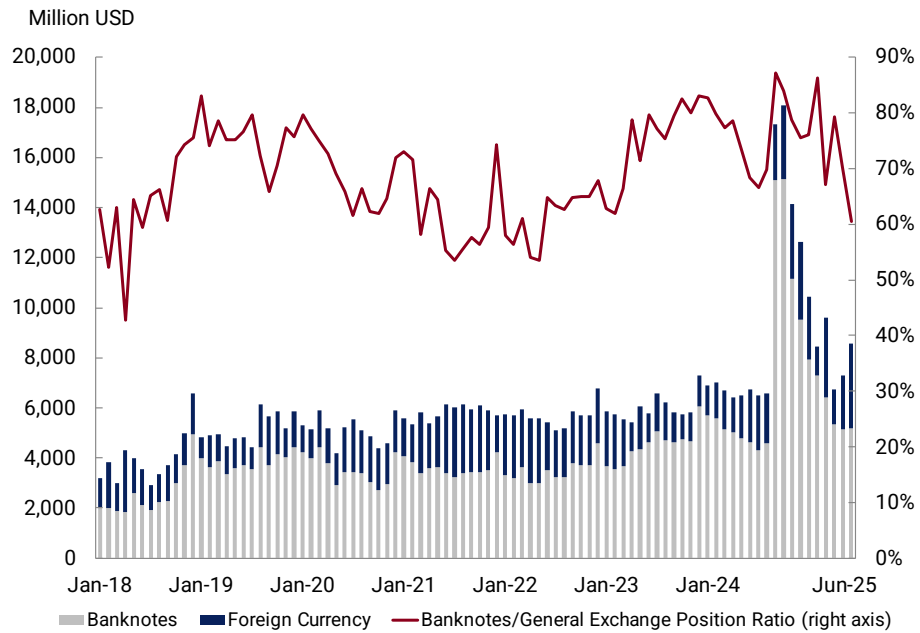
III.3.2. Foreign Exchange Financial Account of the Financial Sector

In June, the foreign exchange financial account of the “Financial Sector” recorded a deficit of USD725 million. This result was explained by an increase of USD1,275 million in the holdings of foreign currency assets of institutions’ General Exchange Position, and the subscription of securities in foreign currency for USD58 million, which were partially offset by net inflows from financial loans and credit lines for USD593 million, and loans from international organizations and others for USD15 million.¹¹

Institutions’ General Exchange Position amounted to USD8,571 million at the end of June, up 17% against the end of May. This result was explained by an increase in holdings of both foreign currency (USD1,214 million) and banknotes (USD61 million). Holdings of foreign currency banknotes totaled USD5,186 million by the end of the month. This stock accounted for 61% 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).

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

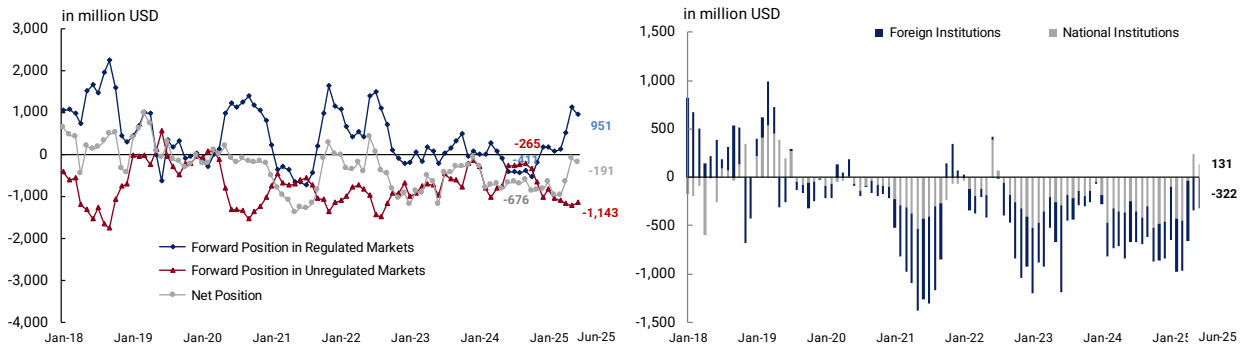
**Chart III.3.2.1 Foreign Exchange Balance
Institutions' General Exchange Position**



Source: BCRA

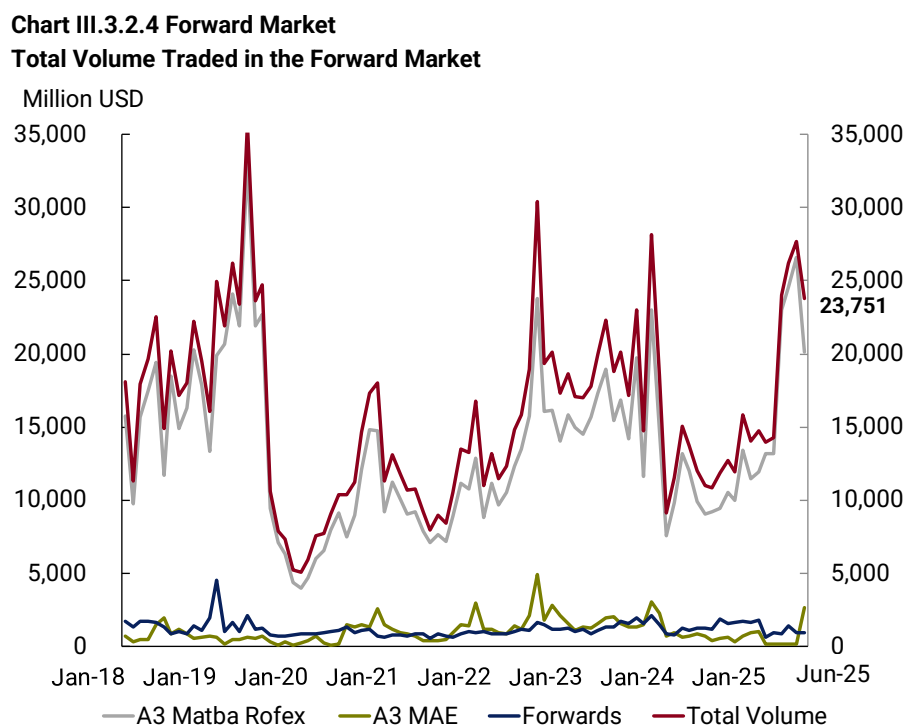
On another note, the ensemble of institutions ended June with a forward short position in foreign currency of USD191 million, up about USD92 million compared to the end of May. They sold USD165 million in regulated markets and purchased USD73 million from their clients directly (Forwards) over the month (see Chart III.3.2.2).

In June, foreign capital institutions purchased USD19 million and ended the month with a net short position of USD322 million, while national capital institutions sold USD111 million and ended the month with a net long position of USD131 million (see Chart III.3.2.3).



Source: BCRA

The volume traded in forward markets totaled USD23,751 million in June, averaging USD1,250 million daily. Transactions carried out in the A3 Matba-Rofex continued to stand out, with an 85% share in the total volume traded in the forward market (see Chart III.3.2.4).¹²



Source: BCRA

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

In June, the foreign exchange financial account of the “General Government and the BCRA” recorded a surplus of USD3,214 million. This result was mainly explained by net inflows of loans from international organizations other than the IMF (USD2,192 million), and the placement of sovereign bonds of the National Treasury (BONTES) (USD1,500 million), which were partially offset by payments of principal of sovereign bonds (USD339 million), financial loans, and credit lines (USD122 million).

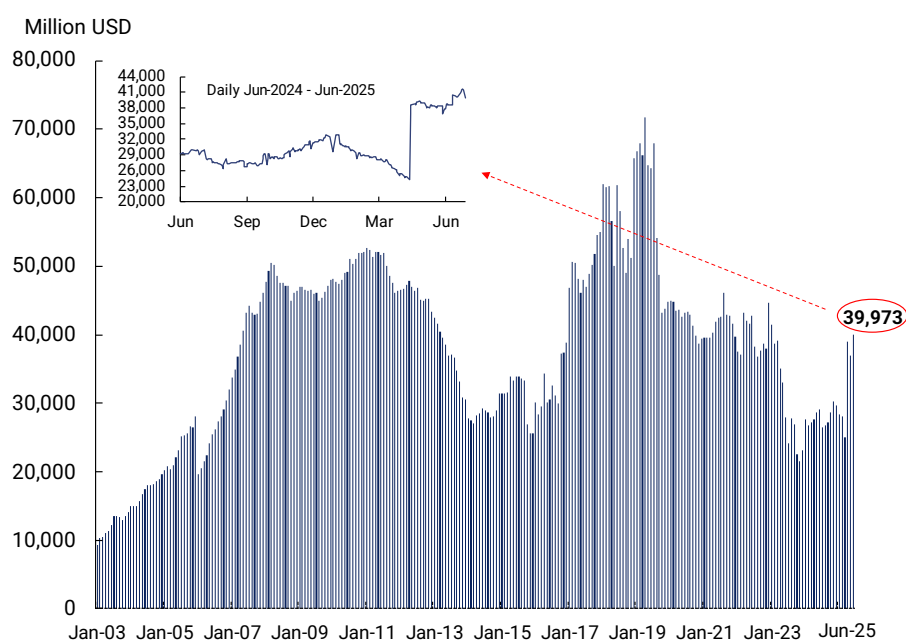
III. BCRA’s International Reserves

During June, BCRA’s international reserves increased USD3,053 million, totaling USD39,973 million by the end of the month. This outcome was primarily explained by the inflow of USD2,000 million recorded by the

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

BCRA from reverse repo transactions involving BOPREALs, the net inflow of principal related to government securities amounting to USD1,161 million (mainly BONTES bond placements of USD1,500 million), the purchases made by the National Treasury of USD175 million, and the increase in the US dollar exchange rate of foreign exchange reserves by USD137 million. These transactions were partially offset by a fall in institution’s holdings of foreign currency in the BCRA (USD422 million), and net payments made by the BCRA through the Local Currency Payment System (USD60 million) (see Chart IV.1).

Chart IV.1 BCRA’s International Reserves



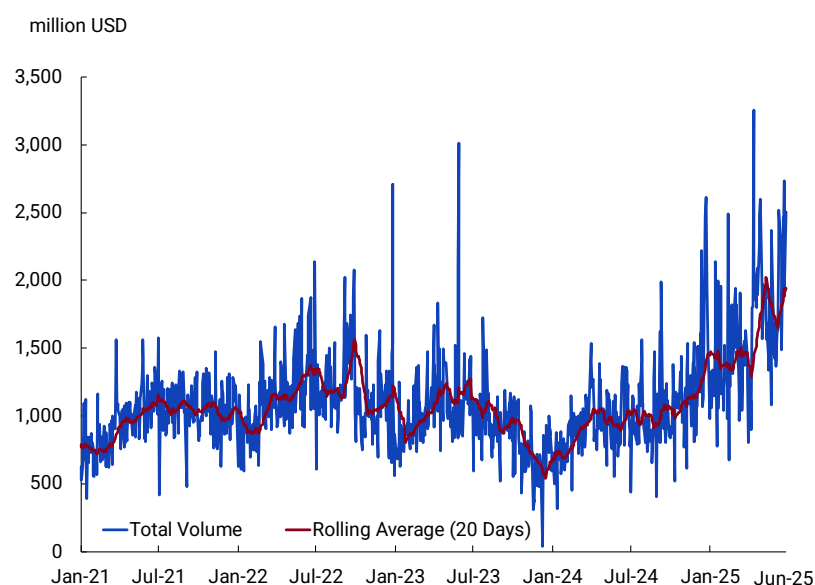
Source: BCRA

IV. Volumes Traded in the Foreign Exchange Market

In June, the volume traded in the forex market totaled USD37,093 million, more than twice as many as in June 2024 (see Chart V.1). The average daily volume traded was USD1,952 million. The increased volume in year-on-year terms was explained by a 124% rise in transactions between institutions and their clients (up USD15,838 million), and a 101% hike in transactions between institutions¹³ (up USD4,183 million). This was partially offset by the lower volume recorded since the BCRA did not intervene in the forex market over the month (down USD999 million).

¹³ On the BCRA’s website there is a quarterly ranking of volumes traded with clients in the forex market broken down by institution (to access the ranking, [click here](#)).

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



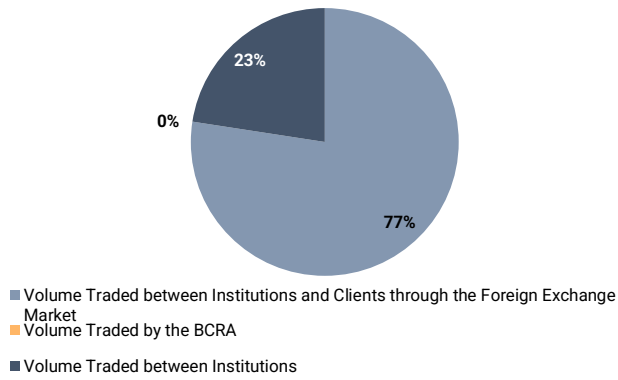
Source: BCRA

Foreign exchange transactions between institutions and their clients accounted for 77% of the total volume traded, whereas transactions between institutions—through the Electronic Trading System (SIOPEL)—represented the remaining 23%. In turn, the BCRA did not intervene in the spot foreign exchange market (see Chart V.2).¹⁴

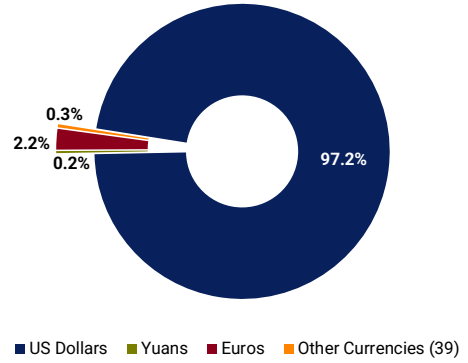
In June, 121 institutions traded in the market involving 42 foreign currencies. Most of the volume traded between licensed institutions and their clients was highly concentrated both at institution level (the first ten accounted for 86% of such volume) and in terms of the currency used—USD-denominated transactions having a 97% share in the total traded with clients; followed by euros, which accounted for 2% of the total; with the yuan and the remaining currencies accounting for the rest of the total volume traded (see Chart V.3).

¹⁴ The volume traded between licensed institutions and their clients excludes the following items: self-to-self international transfers (around USD3,648 million), the deposits in foreign currency allocated for the payment of financial debt service for about USD257 million, and purchases of foreign currency to pay card bills (around USD213 million for the month under study).

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



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

Relevant Regulations

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

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

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

In turn, with the aim of adjusting payments for imports and financial debts that might be paid through the 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. See Communication [A 8226](#).

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

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

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

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

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

On June 11 this year, the BCRA increased by USD2,000 million the amount arranged for reverse repurchase agreements with BOPREAL Series 1-D securities. Furthermore, on June 18 this year, the BCRA conducted the first auction of BOPREAL Series 4, awards amounting to USD810 million (nominal value). This new series seeks to move forward to solve inherited foreign exchange imbalances related to retained foreign debt stocks, and supplements the relaxation of capital flows and the normalization of the exchange rate regime of stage 3 of the Economic Program that began on April 11.

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

¹⁸ [See BCRA’s press release](#).

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

Methodology

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

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

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

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

²⁰ Communication A 3840, as amended.