

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

May 2025



BANCO CENTRAL  
DE LA REPÚBLICA ARGENTINA

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

May 2025

# Contents

<b>Executive Summary</b> .....	<b>4</b>
<b>I. Result by Sector in the Foreign Exchange Market</b> .....	<b>5</b>
<b>II. Foreign Exchange Balance</b> .....	<b>7</b>
II.1. CURRENT ACCOUNT.....	7
II.1.1. GOODS .....	7
II.1.1.1 COLLECTIONS ON EXPORTS .....	8
II.1.1.2 PAYMENTS FOR IMPORTS.....	9
II.1.2. SERVICES, PRIMARY AND SECONDARY INCOME .....	11
II.2. CAPITAL ACCOUNT .....	12
II.3. FOREIGN EXCHANGE FINANCIAL ACCOUNT.....	12
II.3.1. FOREIGN EXCHANGE FINANCIAL ACCOUNT OF THE NON-FINANCIAL PRIVATE SECTOR.....	13
II.3.2. FOREIGN EXCHANGE FINANCIAL ACCOUNT OF THE FINANCIAL SECTOR .....	16
II.3.3. FOREIGN EXCHANGE FINANCIAL ACCOUNT OF THE GENERAL GOVERNMENT AND THE BCRA.....	18
<b>III. BCRA's International Reserves</b> .....	<b>19</b>
<b>IV. Volumes Traded in the Foreign Exchange Market</b> .....	<b>20</b>
<b>Relevant Regulations</b> .....	<b>23</b>
<b>Methodology</b> .....	<b>25</b>

## Executive Summary

In May, institutions' clients purchased USD781 million [in the forex market](#), and institutions' sales amounted to USD701 million. The BCRA did not trade in the spot forex market, and made net payments through the Local Currency Payment System for USD80 million.

The "Non-Financial Private Sector" was a net purchaser of foreign currency for USD285 million. Within this group, the "Oilseeds and Grains" sector was the main supplier of foreign currency, recording net inflows of USD3,381 million, mainly explained by the result in "Goods". In turn, the "Real Sector excluding Oilseeds and Grains" recorded net purchases of USD110 million. "Natural Persons" recorded net outflows of USD3,846 million, mainly to build-up foreign assets for USD3,480 million. "Natural Persons" also recorded net outflows of USD770 million for traveling expenses and other payments on cards to non-resident suppliers (over 70% of these transactions were reportedly settled using funds in foreign currency).

In terms of the [foreign exchange balance](#) for May, current account transactions experienced a deficit of USD149 million. This result was explained by net outflows recorded in "Primary Income" (USD1,029 million) and "Services" (USD939 million), which were partially offset by net inflows recorded in "Goods" (USD1,811 million) and "Secondary Income" (USD7 million). In May, the foreign exchange financial account recorded a deficit of USD2,054 million. This result was attributed to a deficit in the "Non-Financial Private Sector" (USD1,433 million), the "Financial Sector" (USD584 million), and "Other Net Transfers" (USD530 million), which was partially offset by net inflows recorded in "National Government and the BCRA" (USD493 million).

During May, [BCRA's international reserves](#) fell USD2,009 million, totaling USD36,919 million by the end of the month. This result was mainly explained by a fall in institution's holdings of foreign currency in the BCRA (USD1,772 million), net payments of interest and charges to the IMF (USD664 million), and net payments made by the BCRA through the Local Currency Payment System (about USD77 million). These transactions were partially offset by net repayments of principal and interest from loans granted by international organizations (IMF excluded) amounting to USD303 million, and by the increase in the US dollar exchange rate of foreign exchange reserves by USD187 million.

# I. Result by Sector in the Foreign Exchange Market

In May, institutions' clients purchased USD781 million, and institutions' sales amounted to USD701 million (mainly channeled to pay clients' purchases made in foreign currency; see the section on Relevant Regulations). The BCRA did not trade in the spot forex market, and made net payments through the Local Currency Payment System for USD80 million (see Table II.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 II.1 Foreign Exchange Market  
Result by Sector**

Equivalent in million dollars

Result by Sector of the Foreign Exchange Market with Institutions	May-24	May-25	2024 up to May	2025 up to May
BCRA - Market	-2,529	-	-5,876	-1,322
BCRA - Local Currency Payment System	48	80	92	330
National Treasury	-	-	-	-
Institutions	179	701	582	3,343
<b>Institutions' Clients (1 + 2 + 3)</b>	<b>2,302</b>	<b>-781</b>	<b>5,202</b>	<b>-2,352</b>
<b>1. Non-Financial Private Sector</b>	<b>2,581</b>	<b>-285</b>	<b>5,642</b>	<b>-754</b>
Oilseeds and Grains	2,290	3,381	4,053	11,683
Real Sector excluding Oilseeds and Grains	647	-110	2,167	-3,681
Natural Persons	-402	-3,846	-676	-9,044
Institutional Investors and Others	46	290	99	288
<b>2. General Government (National Treasury Excluded)</b>	<b>-70</b>	<b>-519</b>	<b>-90</b>	<b>-1,315</b>
<b>3. Institutions (Own Transactions)</b>	<b>-209</b>	<b>24</b>	<b>-350</b>	<b>-283</b>
<b>National Treasury Directly with the BCRA</b>	<b>-373</b>	<b>-</b>	<b>-2,698</b>	<b>-1,500</b>

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

Source: BCRA

The "Non-Financial Private Sector" was a net purchaser of foreign currency for USD285 million. Within this group, the "Oilseeds and Grains" sector was the main supplier of foreign currency, recording net inflows of USD3,381 million, mainly explained by the result in "Goods" (see Table II.2). In turn, the "Real Sector excluding Oilseeds and Grains" recorded net purchases of USD110 million. "Natural Persons" recorded net outflows of USD3,846 million, mainly to build-up foreign assets for USD3,480 million. "Natural Persons" also recorded net outflows of USD770 million for traveling expenses and other payments on cards to non-resident suppliers (over 70% of these transactions were reportedly settled using funds in foreign currency; for further information, see the section on [Relevant Regulations](#)).

<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 USD216 million. These payments of local debts in foreign currency do not imply a net demand in the whole system, made up by institutions and the BCRA.

The “General Government” (excluding the National Treasury) made net purchases for USD519 million, mainly explained by the outflows recorded in “Debt, FDI, Portfolio and Other Transactions” for USD358 million.

**Table II.2 Foreign Exchange Market**  
**Result of Institutions’ Transactions with Clients. May 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
<b>Non-Financial Private Sector</b>	<b>1,832</b>	<b>-888</b>	<b>-28</b>	<b>-1,747</b>	<b>-1,479</b>	<b>384</b>	<b>1,642</b>	<b>-285</b>
Oilseeds and Grains	3,129	0	1	-1	6	-11	257	3,381
Real Sector excluding Oilseeds and Grains	-1,194	-175	-270	155	24	253	1,096	-110
Natural Persons	-21	-770	34	-1,954	-1,526	334	56	-3,846
Institutional Investors and Others	-83	56	207	53	17	-193	232	290
<b>General Government (National Treasury Excluded)</b>	<b>-4</b>	<b>-1</b>	<b>-152</b>	<b>42</b>	<b>1</b>	<b>-47</b>	<b>-358</b>	<b>-519</b>
<b>Institutions (Own Transactions)</b>	<b>-17</b>	<b>0</b>	<b>-30</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>71</b>	<b>24</b>
<b>Institutions’ Result with Clients</b>	<b>1,811</b>	<b>-889</b>	<b>-211</b>	<b>-1,705</b>	<b>-1,477</b>	<b>336</b>	<b>1,354</b>	<b>-781</b>
<b>Result for Forex Transactions</b>	<b>1,888</b>	<b>-861</b>	<b>-258</b>	<b>-1,707</b>	<b>-1,153</b>	<b>0</b>	<b>1,311</b>	<b>-781</b>
<b>Result for Self-to-Self International Transfers</b>	<b>-77</b>	<b>-27</b>	<b>48</b>	<b>1</b>	<b>-324</b>	<b>336</b>	<b>43</b>	<b>0</b>

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

Source: BCRA

Within the “Real Sector excluding Oilseeds and Grains”, “Energy” (USD878 million) and “Food, Beverages and Tobacco” (USD749 million) were the sectors recording the highest surplus, while “Automobile Industry” (USD898 million) and “Commerce” (USD480 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. May 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*	513	0	-142	61	0	5	441	878
Food, Beverages and Tobacco	615	0	-17	1	1	4	145	749
Mining	414	0	-13	0	5	-8	131	529
Agriculture and Other Primary Activities	272	0	-2	0	3	-8	49	315
Information Technology	-20	1	175	-2	-2	-2	6	156
Entertainment	-3	0	12	0	1	-2	7	15
Construction	-21	0	-1	2	0	-1	26	5
Water	0	0	-1	0	0	0	0	-1
Gastronomy	-2	0	-1	0	0	0	0	-3
Non-Metallic Mineral Products (Cement, Ceramics and Others)	-17	0	-2	0	0	2	10	-8
Tourism and Accommodation Services	0	-81	-3	8	1	45	0	-30
Paper, Publishing and Printing Industry	-83	0	0	0	0	14	1	-68
Common Metals and their Manufacture	-68	0	-17	1	1	6	9	-68
Transport	-29	-95	-118	41	1	109	4	-87
Communications	-51	0	-74	0	2	5	18	-100
Textile and Leather Industries	-111	0	-8	1	0	3	-3	-119
Other Manufacturing Industries	-168	0	5	1	7	2	-2	-155
Machinery and Equipment	-505	0	15	1	0	7	142	-339
Chemical, Rubber and Plastic Industries	-511	0	-16	40	1	15	70	-401
Commerce	-499	0	-5	-1	3	14	9	-480
Automobile Industry	-920	0	-56	1	0	43	34	-898
<b>Total</b>	<b>-1,194</b>	<b>-175</b>	<b>-270</b>	<b>155</b>	<b>24</b>	<b>253</b>	<b>1,096</b>	<b>-110</b>

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

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

## II. Foreign Exchange Balance

### II.1. Current Account

Current account transactions recorded in the foreign exchange balance showed a deficit of USD149 million in May. This result was explained by net outflows recorded in “Primary Income” (USD1,029 million) and “Services” (USD939 million), which were partially offset by the net inflows recorded in “Goods” (USD1,811 million) and “Secondary Income” (USD7 million) (see Table III.1.1).<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.

**Table III.1.1. Foreign Exchange Balance**

#### Foreign Exchange Current Account

Equivalent in million dollars

Date	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
<b>Foreign Exchange Current Account</b>	<b>1,161</b>	<b>-223</b>	<b>-1,668</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>
Goods	2,708	795	551	576	528	744	714	-39	425	869	-456	1,214	1,811
Services	-388	-368	-566	-614	-650	-744	-530	-526	-1,187	-1,038	-799	-1,161	-939
Primary Income	-1,180	-533	-1,670	-1,243	-588	-1,599	-1,116	-523	-547	-1,047	-425	-528	-1,029
Secondary Income	21	-117	17	13	10	18	21	-26	17	-15	6	16	7

Source: BCRA

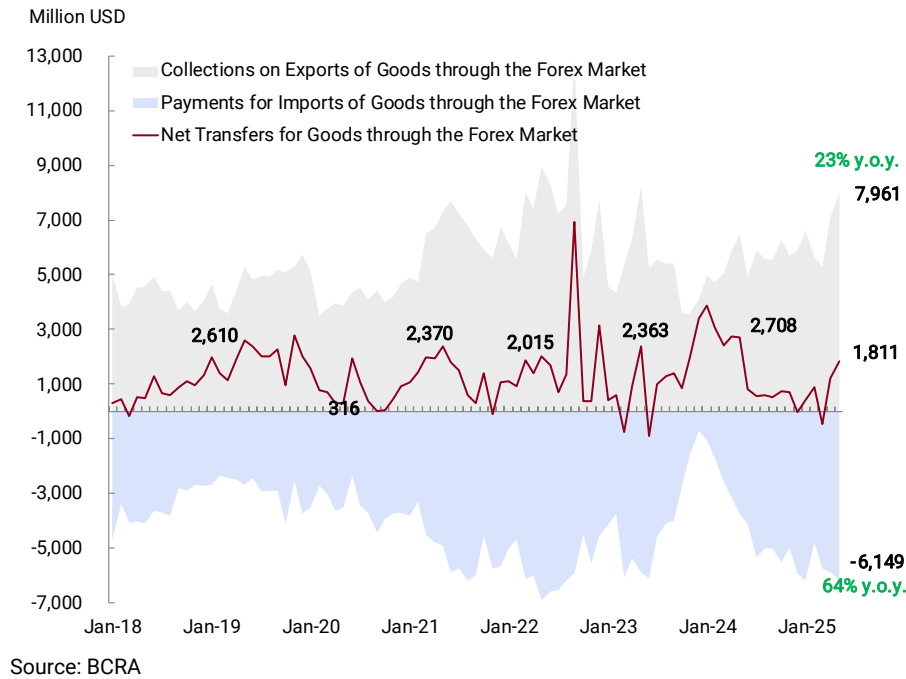
#### II.1.1. Goods

In May, transfers for “Goods” on the foreign exchange balance exhibited net inflows for USD1,811 million. This result was explained by collections on exports for USD7,961 million, which were partially offset by payments for imports for USD6,149 million (see Chart III.1.1.1).

---

<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.

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



### II.1.1.1 Collections on Exports

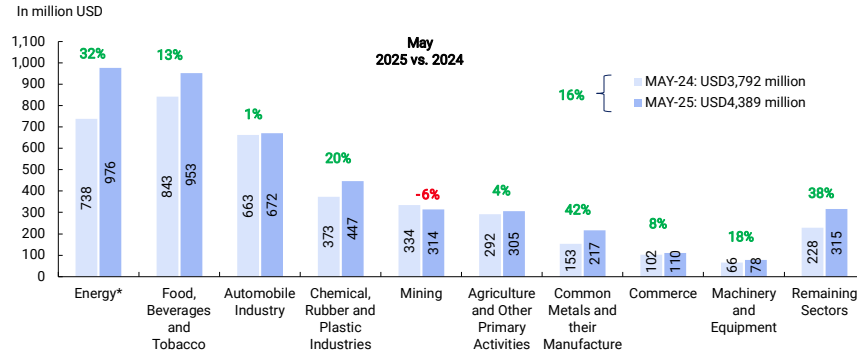
In May, the “Oilseeds and Grains” sector recorded foreign currency sales for collections on exports of goods through the forex market for USD3,572 million, and FOB exports for USD2,997 million. Thus, the sector’s stock of commercial debt resulting from advances and the prefinancing of exports is expected to increase. [Executive Order 38/2025](#) of January 27, established a temporary reduction (until June 30) of export duties on the main goods exported by the agricultural sector (soybean and its by-products, wheat, and corn, among others), as well as the elimination of such duties on exports of goods from regional economies.

Inflows from the collections on exports of goods from the remaining sectors through the forex market totaled USD4,389 million in May, while FOB exports totaled USD4,098 million during the month. These sectors’ stock of debt for exports of goods has increased during the month.

In May, year-on-year increases in collections on exports in the “Common Metals and their Manufacture” (42%), “Energy” (32%), and “Chemical, Rubber and Plastic Industries” (20%) sectors stood out, while a year-on-year fall was recorded in the “Mining” sector (see Chart III.1.1.4).<sup>5</sup>

<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.

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



\*Note: it includes Oil, Electricity and Gas Sectors

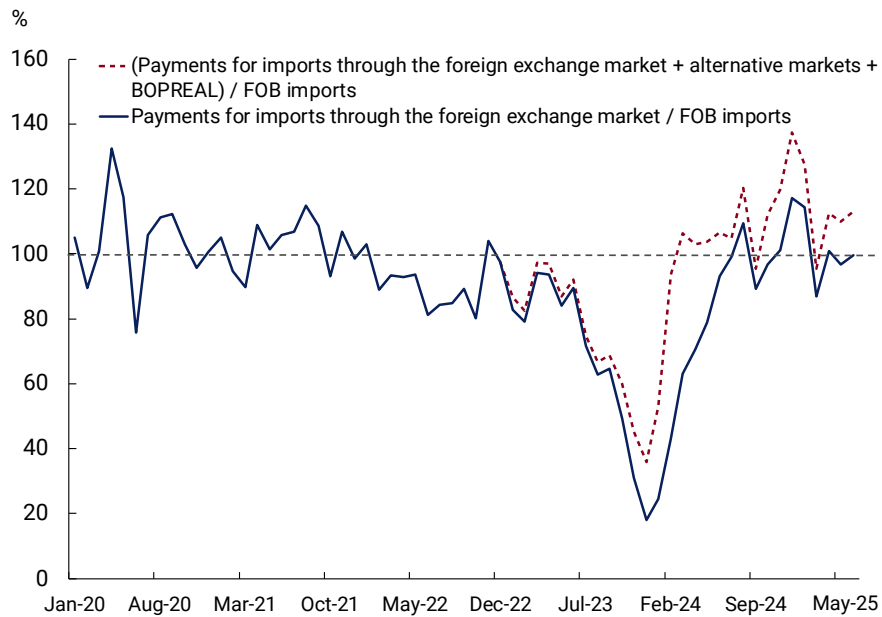
Source: BCRA

### II.1.1.2 Payments for Imports

In May, payments for imports of goods through the forex market reached USD6,149 million, up 64% y.o.y., and up 4% compared to April.<sup>6</sup> This figure is similar to May's FOB imports, which amounted to USD6,175 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 mechanisms were used by importers to settle an additional amount of about USD820 to pay obligations related to imports in May (see Chart III.1.1.5).

<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.

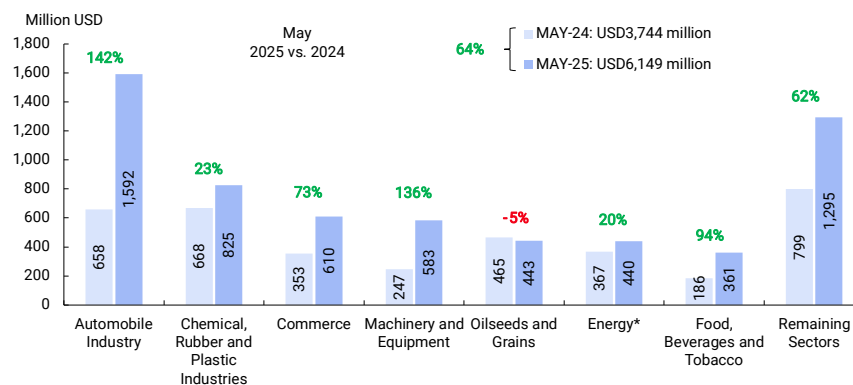
**Chart III.1.1.5 Foreign Exchange Balance**  
**Ratio of Payments for Imports of Goods to FOB Imports**



Source: BCRA, INDEC and CNV

In May, import payments increased across all sectors on a year-on-year basis, except for "Oilseeds and Grains".

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



\*Note: it includes Oil, Electricity and Gas Sectors

Source: BCRA

## II.1.2. Services, Primary and Secondary Income

The “Services” account experienced a deficit of USD939 million in May, which is higher by USD551 million compared to May 2024.<sup>7</sup> This deficit was explained by net outflows of “Travel and Passenger Transport, and Other Expenses Paid with Cards”<sup>8</sup> (USD889 million), “Other Services” (USD207 million) and “Freight and Insurance” (USD174 million), which were partially offset by net inflows from “Business, Professional and Technical Services” (USD331 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.

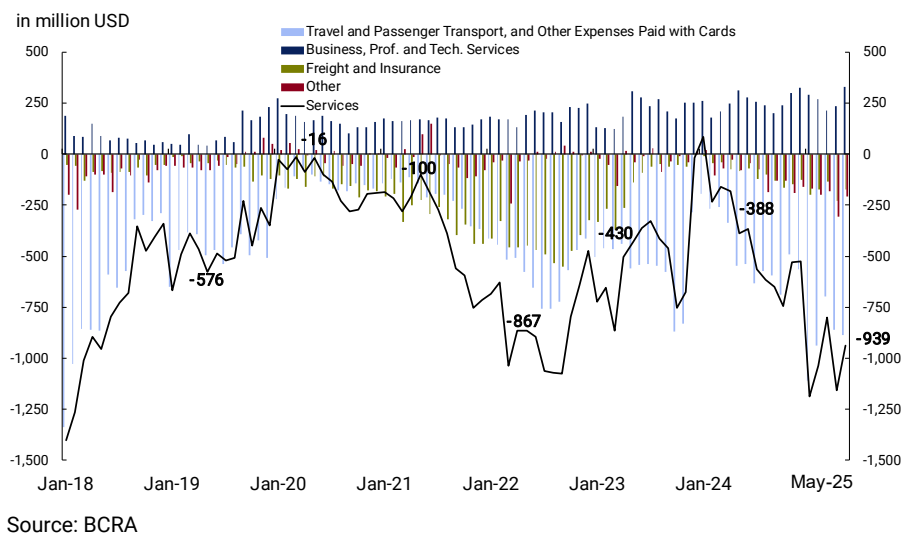
Over 70% of the outflows of “Travel and Passenger Transport, and other Expenses Paid with Cards” are paid directly by clients with funds in foreign currency, which helps mitigate the negative impact of these expenditures on the foreign exchange market. These funds are received by financial institutions and subsequently sold, thereby serving as a source of funding for the foreign exchange market.

---

<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> 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.

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



Primary income transactions resulted in net outflows amounting to USD1,029 million in May, due to net payments of interest for USD1,011 million, and net outflows of profits, dividends and other income transferred abroad amounting to USD18 million.

The “General Government and the BCRA” paid USD874 million of gross interest (including payments of interest to the IMF (USD612 million), funds reimbursed to international organizations (excluding the IMF) (USD205 million), and other items (USD70 million)).

In turn, the private sector made net payments of interest for USD137 million.

Finally, secondary income transactions recorded a surplus of USD7 million.

## II.2. Capital Account

In May, the capital account of the foreign exchange balance recorded net inflows for USD7 million.

## II.3. Foreign Exchange Financial Account

In May, the foreign exchange financial account recorded a deficit of USD2,054 million. This result was attributed to a deficit in the “Non-Financial Private Sector” (USD1,433 million), the “Financial Sector” (USD584 million) and in “Other Net Transfers” (USD530 million), which were partially offset by net inflows recorded in “National Government and the BCRA” (USD493 million) (see Table III.3.1).

**Table III.3.1. Foreign Exchange Balance**

**Foreign Exchange Financial Account**

Equivalent in million dollars

Date	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
<b>Foreign Exchange Financial Account</b>	<b>-155</b>	<b>634</b>	<b>-1,045</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>
Non-Financial Private Sector	59	-185	-444	273	64	630	596	1,333	1,233	1,180	446	-2,208	-1,433
Financial Sector	-275	-302	237	-134	-10,700	-537	3,930	1,270	2,132	2,190	-1,210	2,790	-584
General Government and the BCRA	29	522	-2,070	349	-882	-474	527	999	-3,405	-810	-1,053	12,779	493
Other Net Transfers	32	599	1,233	563	12,179	3,509	-2,079	-2,825	-499	-1,586	-74	641	-530

**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 USD1,433 million in May (see Table III.3.1.1).<sup>9</sup>

**Table III.3.1.1. Foreign Exchange Balance**

**Foreign Exchange Financial Account of the Non-Financial Private Sector**

Equivalent in million dollars

Date	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
<b>Foreign Exchange Financial Account</b>	<b>59</b>	<b>-185</b>	<b>-444</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>
Non-Residents' Direct Investments	152	71	49	90	69	89	45	-440	-178	-1,050	97	-659	109
Non-Residents' Portfolio Investments	3	-3	-3	-22	-14	-13	-28	-12	-13	-3	-7	-23	-2
Financial Loans and Credit Lines	321	-67	-45	471	477	767	899	1,899	1,467	2,263	533	746	1,247
Local Financial Loans	406	46	129	553	266	481	614	1,243	967	1,211	345	56	824
Other Foreign Loans and Debt Securities	42	5	-28	89	361	432	447	810	673	1,297	430	910	639
Payment of Card Balance	-127	-118	-146	-172	-150	-146	-163	-154	-174	-245	-242	-221	-216
Loans from Other International Organizations and Other	-34	82	12	-141	-191	105	-24	-62	29	26	23	9	-68
Buildup of Foreign Assets by the Non-Financial Private Sector	94	133	162	448	582	217	113	224	130	239	163	-2,021	-3,226
Self-to-Self International Transfers	-503	-406	-644	-575	-869	-539	-414	-291	-294	-310	-379	-281	384
Purchase and Sale of Securities	26	5	24	2	10	4	6	15	93	15	16	22	123

Source: BCRA

This result was mainly explained by the net outflows from the build-up of foreign assets (USD3,226 million), which were partially offset by the net inflows from financial loans and credit lines (USD1,247 million).

The outflows from the build-up of foreign assets aroused from net purchases of banknotes (USD1,747 million), and net outflows of foreign currency (USD1,479 million), out of which USD324 million were self-to-self international transfers (transfers of local deposits abroad with no impact on the foreign exchange market). The result in foreign currency was mainly explained by net outflows made by “Natural Persons” (USD1,526 million), whereas the result of banknotes was explained by net purchases made by “Natural Persons” (USD1,954 million), which were partially offset by net sales of legal persons (USD207 million) (see Chart III.3.1.1).

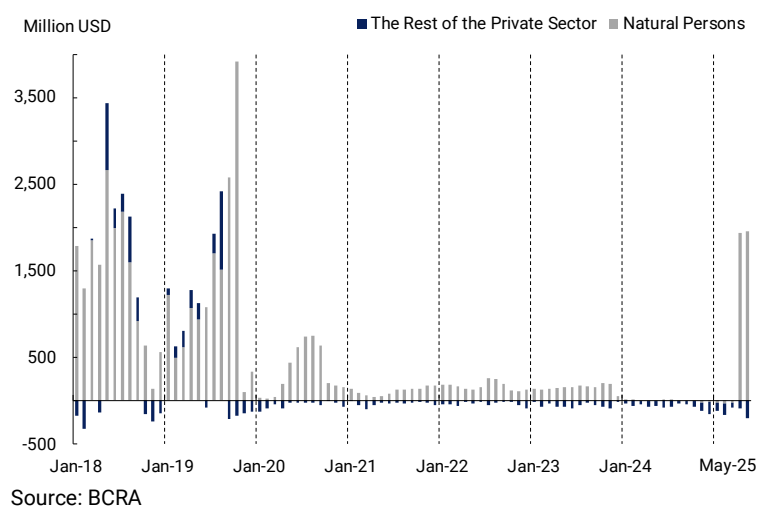
It is worth noting that a portion of the funds acquired and recorded under the banknotes account remain deposited in local accounts and may later be used to settle foreign currency-denominated card payments. As such, these funds do not necessarily contribute to the buildup of foreign assets. Regarding foreign

<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 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.

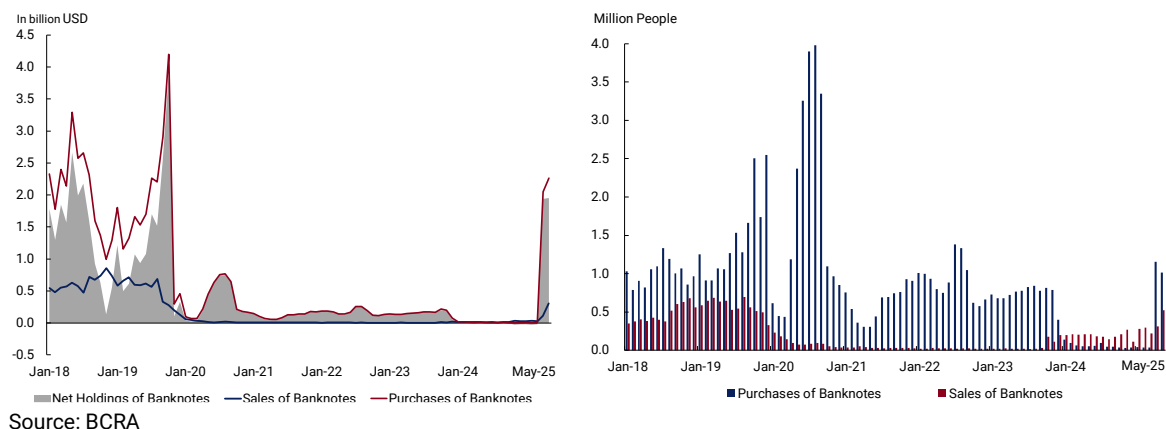
As for transactions recorded under “Self-to-Self International Transfers”, they are largely explained by their counterpart of inflows from purchases made by non-resident tourists with cards, and inflows of freely available foreign assets from abroad deposited in local accounts in foreign currency.

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



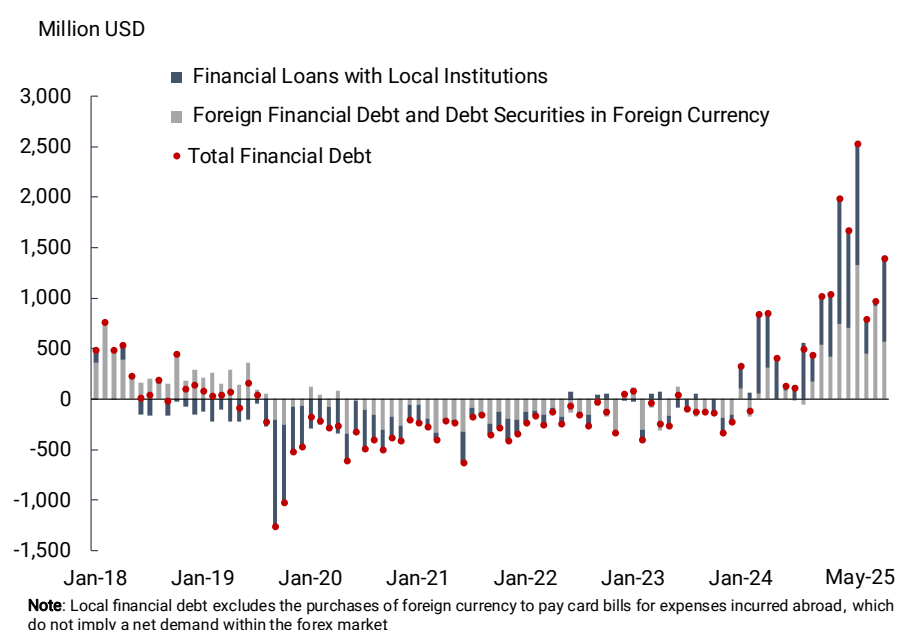
In May, “Natural Persons” purchased banknotes for USD2,262 million and sold USD308 million. In terms of traders, 1 million individuals purchased banknotes, while sellers amounted to about 524,000 (see Chart III.3.1.2).

**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 USD1,395 million in May—net inflows from “Energy” standing out (USD438 million). This amount involves net inflows from loans granted by local institutions (USD824 million), and financial debt held abroad, securities in foreign currency, and loans owed to international organizations (USD571 million)<sup>10</sup> (see Chart III.3.1.3).

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

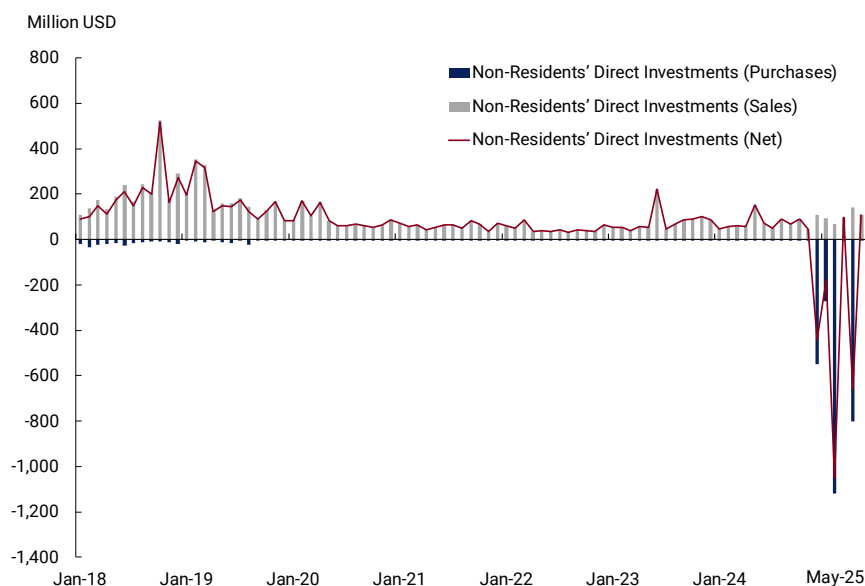


Source: BCRA

Direct investments made by non-residents in the non-financial private sector through the forex market reached USD109 million (net inflows) in May (see Chart III.3.1.4), whereas net outflows were recorded in portfolio investments (USD2 million).

<sup>10</sup> The total amount excludes purchases of foreign currency to pay card bills for expenses incurred abroad (USD216 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

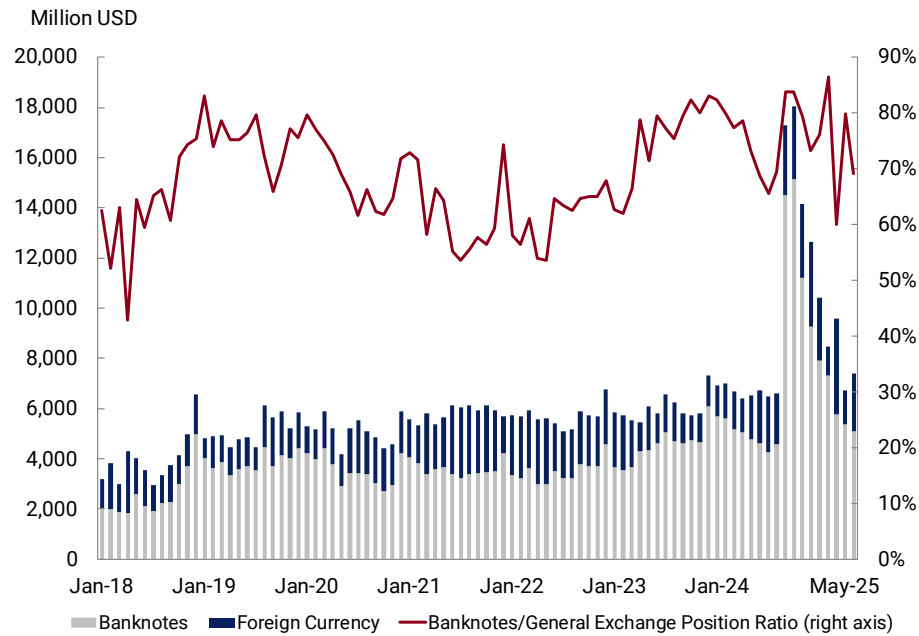
### III.3.2. Foreign Exchange Financial Account of the Financial Sector

In May, the foreign exchange financial account of the "Financial Sector" recorded a deficit of USD584 million. This result was explained by an increase of USD659 million in the holdings of foreign currency assets of institutions' General Exchange Position, net outflows from loans from international organizations for USD16 million, and the net subscription of securities in foreign currency for USD48 million, which were partially offset by net inflows from financial loans, credit lines and other credits for USD140 million.<sup>11</sup>

Institutions' General Exchange Position amounted to USD7,389 million at the end of May, up 10% against the end of April. This result was explained by an increase in holdings of foreign currency (USD930 million), which was partially offset by a drop in the holdings of banknotes (USD271 million). Holdings of foreign currency banknotes totaled USD5,107 million by the end of the month. This stock accounted for 70% 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).

<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](#).

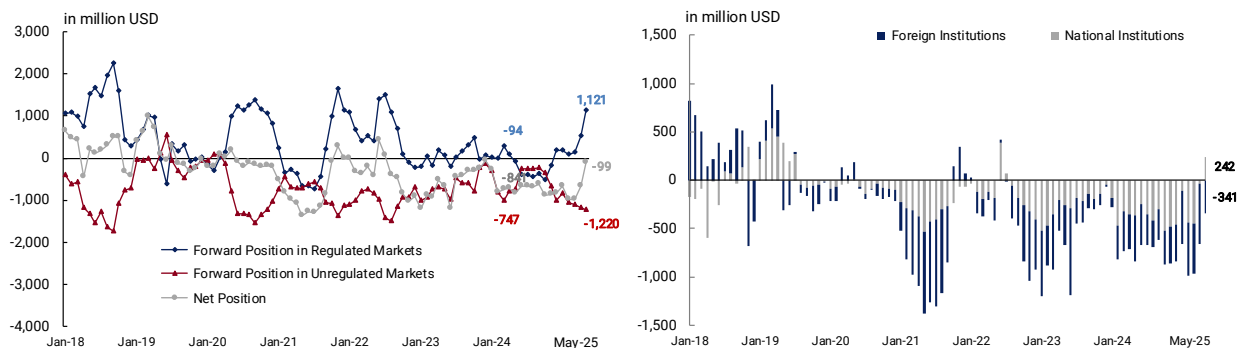
**Chart III.3.2.1 Foreign Exchange Balance  
Institutions' General Exchange Position**



Source: BCRA

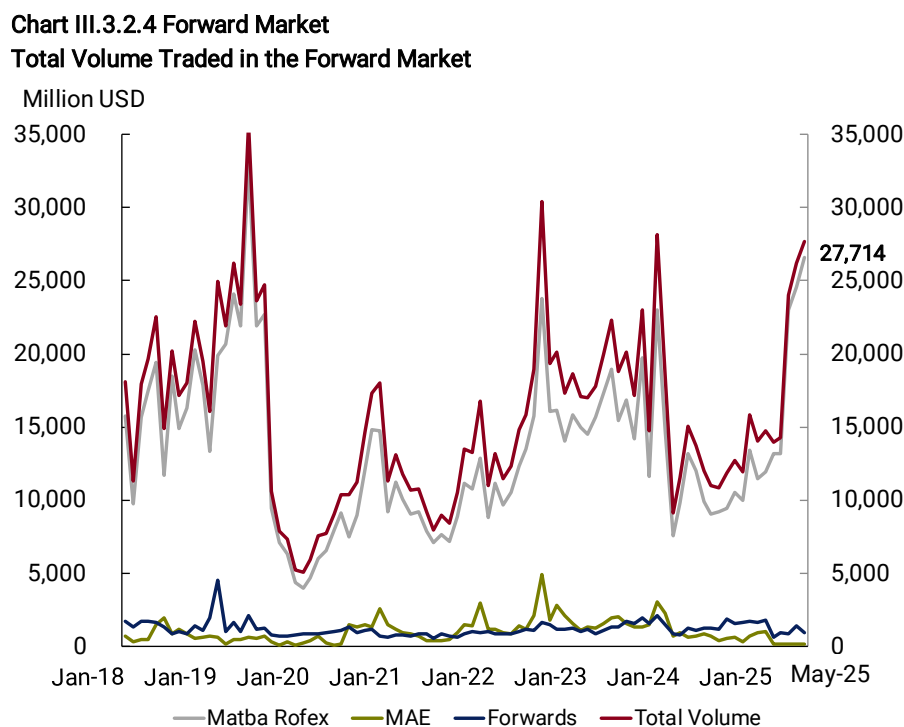
On another note, the ensemble of institutions ended May with a forward short position in foreign currency of USD99 million, recording a drop of USD565 million against the end of April. They purchased USD595 million in regulated markets and sold USD30 million to their clients directly (Forwards) over the month (see Chart III.3.2.2).

Foreign capital institutions ended May with a net short position of USD341 million, down USD288 million against April, and national capital institutions had a long position of USD242 million after purchasing USD277 million over the month (see Chart III.3.2.3).



Source: BCRA

The volume traded in forward markets totaled USD27,714 million in May, averaging USD1,459 million daily. Transactions carried out in Matba-Rofex continued to stand out, with a 96% share in the total volume traded in the forward market (see Chart III.3.2.4).<sup>12</sup>



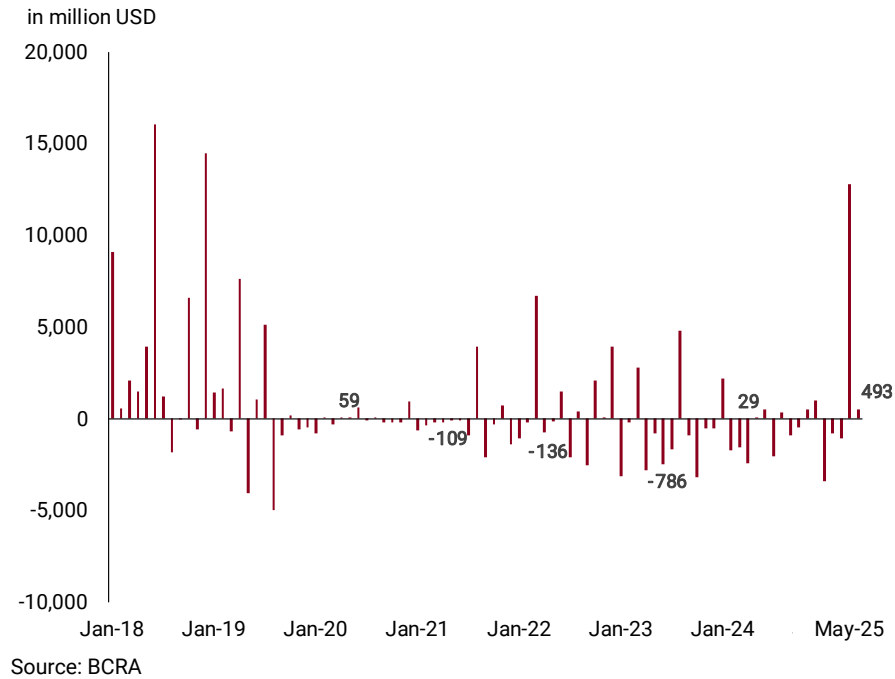
Source: BCRA

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

In May, the foreign exchange financial account of the General Government and the BCRA recorded a surplus of USD493 million (see Chart III.3.3.1). This result was mainly explained by net inflows of loans from international organizations other than the IMF (USD564 million), which were partially offset by payments of principal of financial loans and credit lines (USD57 million).

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

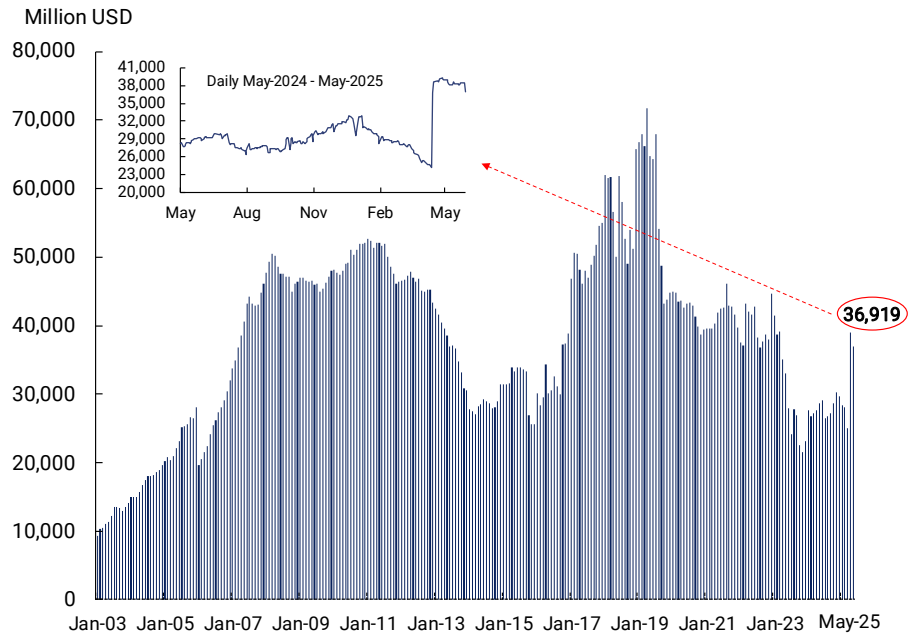
**Chart III.3.3.1 Foreign Exchange Balance**  
**Foreign Exchange Financial Account of the General Government and the BCRA**



### III. BCRA's International Reserves

During May, BCRA's international reserves fell USD2,009 million, totaling USD36,919 million by the end of the month. This result was mainly explained by a fall in institution's holdings of foreign currency in the BCRA (USD1,772 million), net payments of interest and charges to the IMF (USD664 million), and net payments made by the BCRA through the Local Currency Payment System (about USD77 million). These transactions were partially offset by net repayments of principal and interest from loans by international organizations (IMF excluded) amounting to USD303 million, and by the increase in the US dollar exchange rate of foreign exchange reserves by USD187 million (see Chart IV.1).

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



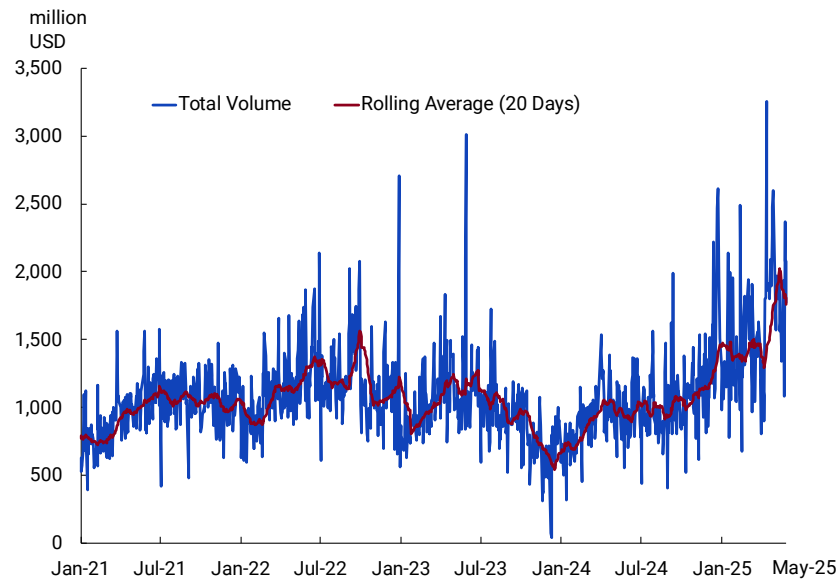
Source: BCRA

## IV. Volumes Traded in the Foreign Exchange Market

In May, the volume traded in the forex market totaled USD35,246 million, up 72% against May 2024 (see Chart V.1). The average daily volume traded was USD1,762 million. The increased volume in year-on-year terms was explained by a 136% rise in transactions between institutions<sup>13</sup> (up USD5,393 million), and an 87% hike in transactions between institutions and their clients (up USD12,017 million). This was partially offset by the lower volume recorded since the BCRA did not intervene in the forex market over the month (down USD2,654 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 V.1 Foreign Exchange Market  
Volume Traded Daily Evolution**



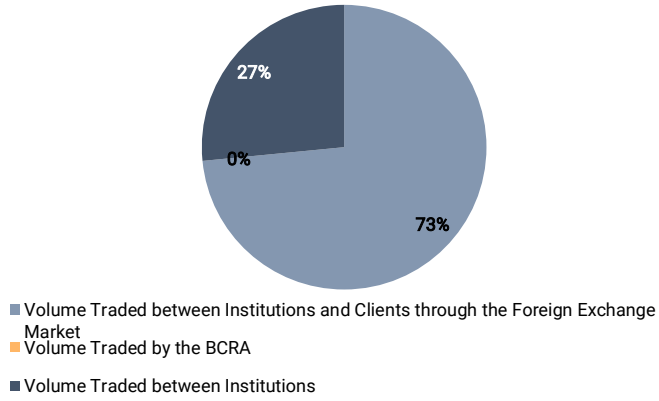
Source: BCRA

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 the remaining 27%. In turn, the BCRA did not intervene in the spot foreign exchange market (see Chart V.2).<sup>14</sup>

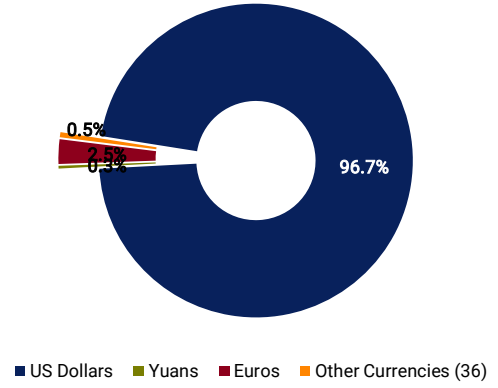
In May, 116 institutions traded in the market involving 39 foreign currencies. Most of the volume traded between licensed institutions and their clients was highly concentrated both at institution level (the first ten accounted for 82% of such volume) and in terms of the currency used—USD-denominated transactions having a 97% share in the total traded with clients; followed by euros, which accounted for 3% of the total; with the yuan and the remaining currencies accounting for the rest of the total volume traded (see Chart V.3).

<sup>14</sup> The volume traded between licensed institutions and their clients excludes the following items: self-to-self international transfers (around USD5,618 million), the deposits in foreign currency allocated for the payment of financial debt service for about USD896 million, and purchases of foreign currency to pay card bills (around USD220 million for the month under study).

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



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



Source: BCRA

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

## Relevant Regulations

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

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

---

<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.

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.<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>

---

<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.

---

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