

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

October 2025



BANCO CENTRAL  
DE LA REPÚBLICA ARGENTINA

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## Executive Summary

In October, institutions' clients purchased USD3,463 million [in the forex market](#), whereas the National Treasury, the institutions, and the BCRA sold USD2,060 million, USD1,282 million, and USD46 million, respectively. The BCRA also made net payments through the local currency payment system (SML) for USD76 million.

The "Non-Financial Private Sector" was a net purchaser of foreign currency for USD3,573 million. Within this group, "Natural Persons" was the sector driving the strongest demand for foreign currency, recording net outflows of USD5,065 million, mainly for net purchases of banknotes for unspecified purposes for USD4,196 million. It is worth noting that a portion of these funds remains deposited in local accounts and is later used to settle foreign currency-denominated card payments. As such, these funds do not contribute to the buildup of foreign assets. Regarding foreign currency outflows, mostly consisting of transfers of local deposits abroad (self-to-self transactions), may be allocated partly to repay foreign liabilities—such as commercial and financial debt abroad, or distribution of profits and dividends.

The "Real Sector excluding Oilseeds and Grains" recorded net purchases amounting to USD733 million, mainly explained by the net outflows recorded in "Goods" and "Services, and Other Primary and Secondary Income", which were partially offset by net inflows from "Debt, FDI, Portfolio, and Other Transactions" (USD416 million). "Institutional Investors and Others" were the main suppliers of foreign currency, recording net inflows of USD1,909 million. In turn, "Oilseeds and Grains" recorded net inflows of USD316 million, mainly explained by the result in "Goods".

In terms of the [foreign exchange balance](#) for October, the current account experienced a deficit of USD2,599 million. This result was mainly attributed to net outflows recorded in "Services," (USD1,008 million), "Primary Income" (USD916 million), and "Goods" (USD677 million). In turn, the foreign exchange financial account recorded a surplus of USD1,184 million in October. This result was associated with surpluses in "Other Net Transfers" (USD1,751 million), the "Financial Sector" (USD1,290 million) and the "National Government and the BCRA" (USD200 million), which were partially offset by the net outflows recorded in the "Non-Financial Private Sector" (USD2,057 million).

During October, [BCRA's international reserves](#) fell USD992 million, totaling USD39,382 million by the end of the month. This result was mainly driven by the sale of foreign currency in the forex market by the National Treasury for USD2,060 million, net payments of principal and interest on Argentine sovereign bonds for USD268 million, net outflows of principal and interest to reimburse loans granted by international organizations—IMF excluded—for USD243 million, net payments made by the BCRA through the currency payment system (SML) for USD80 million, and net sales made by the BCRA in the forex market for USD46 million. These transactions were partially offset by the increase in institutions' holdings of foreign currency at the BCRA (USD1,268 million), and the increase in the US dollar exchange rate of foreign exchange reserves (USD413 million).

# I. Result by Sector in the Foreign Exchange Market

In October, institutions' clients purchased USD3,463 million, whereas the National Treasury, the institutions, and the BCRA sold USD2,060 million, USD1,282 million, and USD46 million, respectively. The BCRA also made net payments through the local currency payment system (SML) for USD76 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	Oct-24	Oct-25	2024 up to Oct	2025 up to Oct
<b>BCRA - Market</b>	-1,528	46	-16,401	-166
<b>BCRA - Local Currency Payment System</b>	78	76	449	665
<b>National Treasury</b>	-	2,060	-	-786
<b>Institutions</b>	413	1,282	2,319	4,586
<b>Institutions' Clients (1 + 2 + 3)</b>	1,037	-3,463	13,633	-4,299
<b>1. Non-Financial Private Sector</b>	815	-3,573	15,536	-4,425
Oilseeds and Grains	1,996	316	17,372	29,643
Real Sector Excluding Oilseeds and Grains	-657	-733	1,610	-2,152
Natural Persons	-562	-5,065	-3,655	-34,417
Institutional Investors and Others	38	1,909	209	2,501
<b>2. General Government (National Treasury Excluded)</b>	64	-140	-1,096	-1,633
<b>3. Institutions (Own Transactions)</b>	158	250	-807	1,759
<b>National Treasury Directly with the BCRA</b>	-1,137	-124	-11,326	-124

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

The “Non-Financial Private Sector” was a net purchaser of foreign currency for USD3,573 million. Within this group, “Natural Persons” was the sector driving the strongest demand for foreign currency, recording net outflows of USD5,065 million, mainly for net purchases of banknotes for unspecified purposes for USD4,196 million. It is worth noting that a portion of these funds remains deposited in local accounts and is later used to settle foreign currency-denominated card payments. As such, these funds do not contribute to the buildup of foreign assets. Regarding foreign currency outflows, mostly consisting of transfers of local

<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 USD210 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.

deposits abroad (self-to-self transactions<sup>4</sup>), may be allocated partly to repay foreign liabilities—such as commercial and financial debt abroad, or distribution of profits and dividends.

The “Real Sector excluding Oilseeds and Grains” recorded net purchases amounting to USD733 million, mainly explained by the net outflows recorded in “Goods” and “Services, and Other Primary and Secondary Income”, which were partially offset by net inflows from “Debt, FDI, Portfolio, and Other Transactions” (USD416 million).

“Institutional Investors and Others” were the main suppliers of foreign currency, recording net inflows of USD1,909 million (see Table I.2). In turn, “Oilseeds and Grains” recorded net inflows of USD316 million, mainly explained by the result in “Goods”.

**Table I.2 Foreign Exchange Market  
Result of Institutions’ Transactions with Clients. October 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>	-635	-1,100	-4,056	-1,377	1,068	2,528	-3,573
Oilseeds and Grains	393	-2	24	0	0	-98	316
Real Sector Excluding Oilseeds and Grains	-762	-658	57	18	196	416	-733
Natural Persons	-27	-616	-4,196	-1,402	1,126	50	-5,065
Institutional Investors and Others	-239	176	59	6	-253	2,160	1,909
<b>General Government (National Treasury Excluded)</b>	-16	-54	55	0	-1	-124	-140
<b>Institutions (Own Transactions)</b>	-26	-72	0	0	0	348	250
<b>Institutions’ Result with Clients</b>	-677	-1,225	-4,001	-1,377	1,067	2,751	-3,463
<b>Result for Forex Transactions</b>	-615	-1,406	-4,001	-295	0	2,854	-3,463
<b>Result for Self-to-Self International Transfers</b>	-63	181	0	-1,082	1,067	-102	0

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

Source: BCRA

Within the “Real Sector excluding Oilseeds and Grains”, “Food, Beverages and Tobacco” (USD848 million) and “Mining” (USD640 million) were the sectors recording the highest surplus, while “Automobile Industry” (USD637 million) and “Chemical, Rubber and Plastic Industries” (USD634 million) had the highest deficit (see Table I.3).

<sup>4</sup> Self-to-self transactions consist of crediting foreign currency transferred from abroad to a local account opened in foreign currency and/or debiting funds deposited locally for their transfer abroad. Inflows are recorded under the transfer heading (positive sign). In addition, there is a second record where the same amount is entered under a negative sign for the crediting of funds. Contrariwise, a payment abroad from a local account in foreign currency is recorded under the payment heading with a negative sign, and the debit from the account, under a positive sign. Consequently, the total result of self-to-self international transfers in the forex market is neutral. For more information, see Section C.4.6. of the [Methodology Used for Compiling Foreign Exchange Market and Foreign Exchange Balance Statistics](#).

**Table I.3 Foreign Exchange Market**

**Result of the Real Sector excluding Oilseeds and Grains disaggregated by main headings. October 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	866	-19	1	0	1	-2	848
Mining	510	-11	7	1	-23	156	640
Energy*	425	-205	5	2	68	252	547
Agriculture and Other Primary Activities	232	-5	-6	3	-5	36	255
Information Technology	-27	65	-2	1	-5	9	41
Gastronomy	-3	-3	0	0	0	0	-6
Communications	-42	-18	0	4	-5	37	-24
Entertainment	-5	-30	3	-1	0	9	-24
Non-Metallic Mineral Products (Cement, Ceramics and Others)	-31	-2	0	0	1	0	-32
Construction	-23	-6	1	1	0	-12	-39
Tourism and Accommodation Services	0	-72	9	0	21	1	-40
Water	-1	-5	0	0	0	-62	-68
Textile and Leather Industries	-87	-10	1	0	1	7	-87
Paper, Publishing and Printing Industry	-87	-5	0	0	1	-2	-93
Common Metals and their Manufacture	-104	-19	0	0	1	-1	-122
Transport	-22	-217	35	2	84	-8	-127
Other Manufacturing Industries	-174	7	1	4	2	-5	-164
Machinery and Equipment	-475	8	1	1	5	42	-419
Commerce	-563	-4	-4	-1	28	-4	-547
Chemical, Rubber and Plastic Industries	-523	-36	1	1	4	-80	-634
Automobile Industry	-627	-72	3	0	15	44	-637
<b>Total</b>	<b>-762</b>	<b>-658</b>	<b>57</b>	<b>18</b>	<b>196</b>	<b>416</b>	<b>-733</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 in the foreign exchange balance showed a deficit of USD2,599 million in October. This result was mainly explained by net outflows recorded in "Services," (USD1,008 million), "Primary Income" (USD916 million), and "Goods" (USD677 million) (see Table II.1).<sup>5</sup>

**Table II.1. Foreign Exchange Balance**

**Foreign Exchange Current Account**

Equivalent in million dollars

Date	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
<b>Foreign Exchange Current Account</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>	<b>5,510</b>	<b>-2,599</b>
Goods	744	714	-39	425	869	-456	1,214	1,811	3,376	3,887	845	7,003	-677
Services	-744	-530	-526	-1,187	-1,038	-799	-1,161	-939	-744	-928	-840	-1,001	-1,008
Primary Income	-1,599	-1,116	-523	-547	-1,047	-425	-528	-1,029	-465	-1,595	-1,164	-504	-916
Secondary Income	18	21	-26	17	-15	6	16	7	-9	9	26	11	2

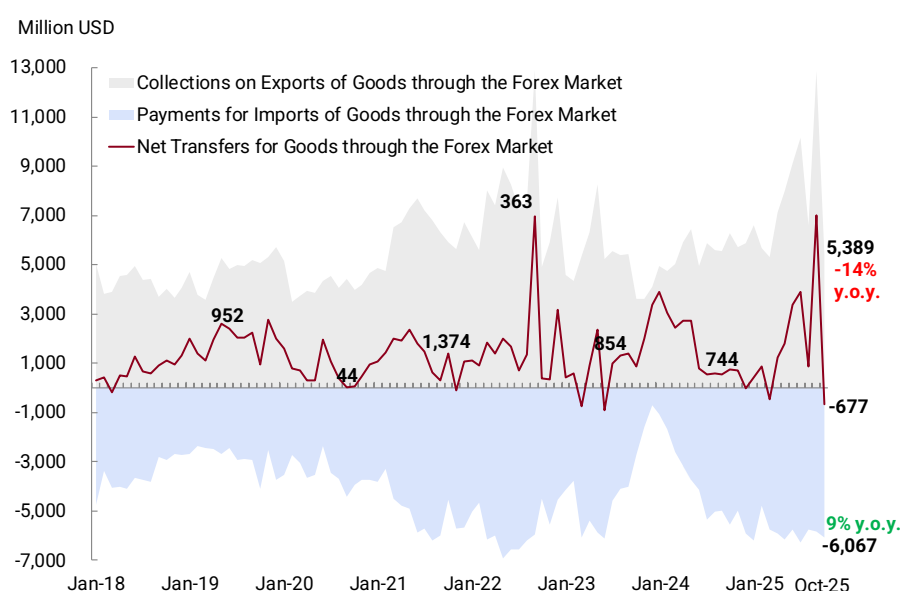
Source: BCRA

<sup>5</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.

## II.1.1. Goods

In October, transfers for “Goods” in the foreign exchange balance exhibited net outflows for USD677 million. This result was associated with payments for imports of USD6,067 million, which were partially offset by collections on exports for USD5,389 million (see Chart II.1.1). This occurred within the framework of Executive Order [682/2025](#). It sets the export duty rate for grains and meat at 0% where exporters settle at least 90% of the foreign currency within three business days of filing the corresponding foreign sale affidavit (*Declaración Jurada de Venta al Exterior, DJVE*). This led to advances of inflows from collections on exports for September, to the detriment of October. For more information see the report on the [“Evolution of the Foreign Exchange Market and the Foreign Exchange Balance”](#) of September.

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



Source: BCRA

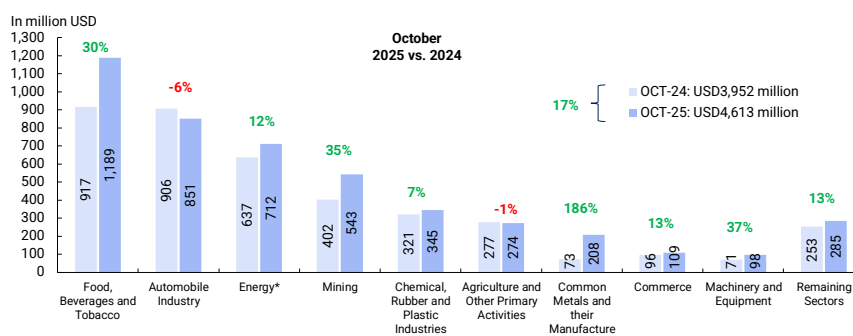
### II.1.1.1 Collections on Exports

In October, the “Oilseeds and Grains” sector recorded foreign currency sales for collections on exports of goods through the forex market for USD776 million, down 67% against October 2024 and down 90% against September 2025. This reduction in the sector’s inflows stems from the advance collection on exports that took place last month in the context of the temporary suspension of export duties. In fact, in September, 92% of total collections on exports came from advances and pre-financing of exports, whereas in October this figure was 36% of the total. On the other hand, FOB exports totaled USD2,951 million in the same period, which means that the sector’s stock of commercial debt resulting from advances and the pre-financing of exports is expected to decrease.

Inflows from the collections on exports of goods from the remaining sectors through the forex market totaled USD4,613 million in October, while FOB exports totaled USD5,002 million during the month. These sectors' stock of debt for advances and pre-financing of exports of goods has also decreased during the month.

In October, year-on-year increases in collections on exports through the forex market in the "Common Metals and their Manufacture", "Mining" and "Food, Beverages, and Tobacco" sectors stood out, while the "Automobile Industry" and "Agriculture and Other Primary Activities" sectors showed year-on-year decreases (see Chart II.1.1.1).<sup>6</sup>

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



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

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

Source: BCRA

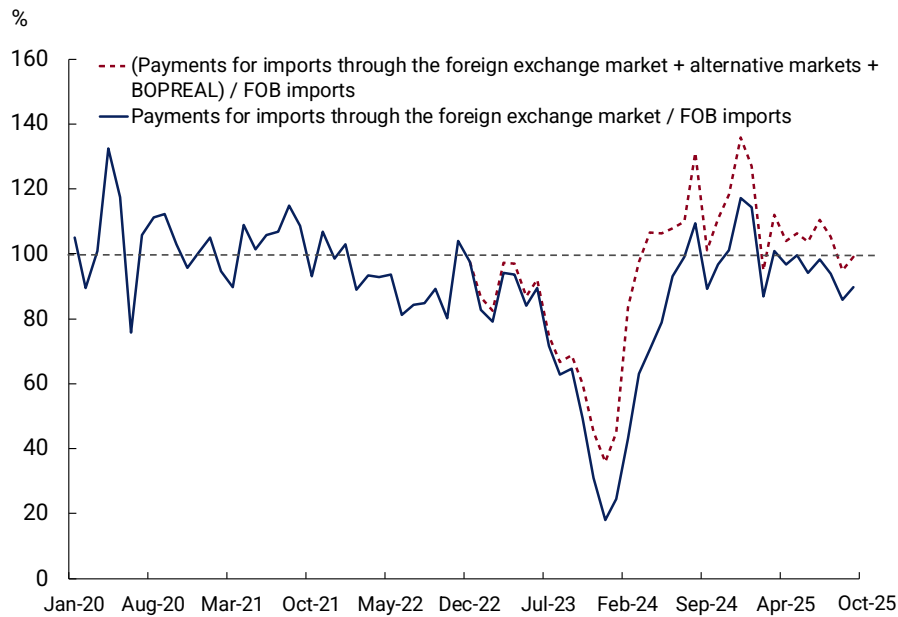
## II.1.1.2 Payments for Imports

In October, payments for imports of goods through the forex market reached USD6,067 million, up 9% y.o.y., and up 4% compared to September.<sup>7</sup> In turn, FOB imports amounted to USD6,755 million in October. 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 USD600 million to pay obligations related to imports in October (see Chart II.1.1.2.1).

<sup>6</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>7</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.

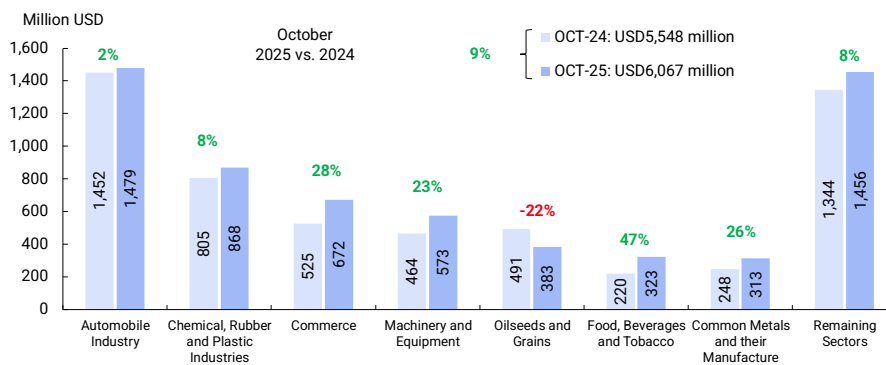
**Chart II.1.1.2.1 Foreign Exchange Balance**  
**Ratio of Payments for Imports of Goods to FOB Imports**



Source: BCRA, INDEC and CNV

In October, import payments increased year-on-year in most sectors. However, the “Oilseed and Grains” sector recorded a year-on-year decline (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 USD1,008 million in October.<sup>8</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>9</sup> (USD625 million), “Other Services” (USD422 million) and “Freight and Insurance” (USD207 million), which were partially offset by net inflows from “Business, Professional and Technical Services” (USD246 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.

Card expenses include payments/collections of goods dispatched/sent by postal services, which are not associated with travel expenses. In order to estimate card spending on travel and passenger transport more accurately, such payments/collections are excluded. In October, payments for goods which are delivered via postal services would amount to USD92 million (value of CIF imports reported by INDEC for the month).

It is estimated that gross outflows of Goods and Services Expenses Paid with Cards, and Travel and Passenger Transport Expenses (excluding digital services and goods dispatched/sent by postal services) amounted to USD831 million in October. This was attributed to gross outflows in card expenses (estimated at USD592 million), passenger transport services (USD131 million), and transfers abroad made by tour operators (USD108 million).

Regarding digital services paid with cards, gross outflows amounted to USD169 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.

The same disaggregation and estimation methodology was applied to gross inflows of Goods and Services Expenses Paid with Cards, and Travel and Passenger Transport Expenses (excluding digital services), which are estimated to reach USD293 million in the month.

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<sup>8</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>9</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.

In October, estimated net outflows for travel and passenger transport amounted to USD538 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 USD916 million in October, due to net payments of interest for USD907 million, and net outflows of profits, dividends and other income transferred abroad amounting to USD9 million. The “General Government and the BCRA” made net payments of interest for USD718 million and the private sector, USD189 million.

Finally, secondary income transactions recorded a surplus of USD2 million.

## II.2. Capital Account

In October, the capital account of the foreign exchange balance recorded net inflows for USD10 million.

## II.3. Foreign Exchange Financial Account

In October, the foreign exchange financial account recorded a surplus of USD1,184 million. This result was explained by surpluses in the “Other Net Transfers” (USD1,751 million), the “Financial Sector” (USD1,290 million) and the “National Government and the BCRA” (USD200 million), which were partially offset by the net outflows recorded in the “Non-Financial Private Sector” (USD2,057 million) (see Table II.3.1).

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

Date	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
<b>Foreign Exchange Financial Account</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>	<b>-5,587</b>	<b>1,184</b>
Non-Financial Private Sector	630	596	1,333	1,233	1,180	446	-2,208	-1,433	-2,521	-3,273	-1,136	-5,263	-2,057
Financial Sector	-537	3,930	1,270	2,132	2,190	-1,210	2,790	-491	-725	973	1,319	-1,870	1,290
General Government and the BCRA	-474	527	999	-3,405	-810	-1,053	12,779	422	3,214	-1,278	2,058	-852	200
Other Net Transfers	3,509	-2,079	-2,825	-499	-1,586	-74	641	-551	776	1,144	-539	2,397	1,751

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 USD2,057 million in October (see Table II.3.1.1).<sup>10</sup>

**Table II.3.1.1. Foreign Exchange Balance**

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

Equivalent in million dollars

Date	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
<b>Foreign Exchange Financial Account</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>	<b>-5,263</b>	<b>-2,057</b>
Non-Residents' Direct Investments	89	45	-440	-178	-1,050	97	-659	109	154	155	182	-437	124
Non-Residents' Portfolio Investments	-13	-28	-12	-13	-3	-7	-23	-2	-205	-60	-58	-142	1,924
Financial Loans and Credit Lines	767	899	1,899	1,467	2,263	533	746	1,247	889	1,259	1,072	1,185	327
Local Financial Loans	481	614	1,243	967	1,211	345	56	824	241	514	852	187	-37
Other Foreign Loans and Debt Securities	432	447	810	673	1,297	430	910	639	857	943	447	1,197	570
Payment of Card Balance	-146	-163	-154	-174	-245	-242	-221	-216	-210	-197	-227	-200	-206
Loans from Other International Organizations and Other	105	-24	-62	29	26	23	9	-68	3	-27	55	9	19
Net Purchases of Banknotes and Transfers of Foreign Currency for Unspecified Purposes	217	113	224	130	239	163	-2,021	-3,226	-4,051	-5,432	-3,188	-6,577	-5,434
Self-to-Self International Transfers	-539	-414	-291	-294	-310	-379	-281	384	675	748	748	635	981
Purchase and Sale of Securities	4	6	15	93	15	16	22	123	15	84	54	64	1

Source: BCRA

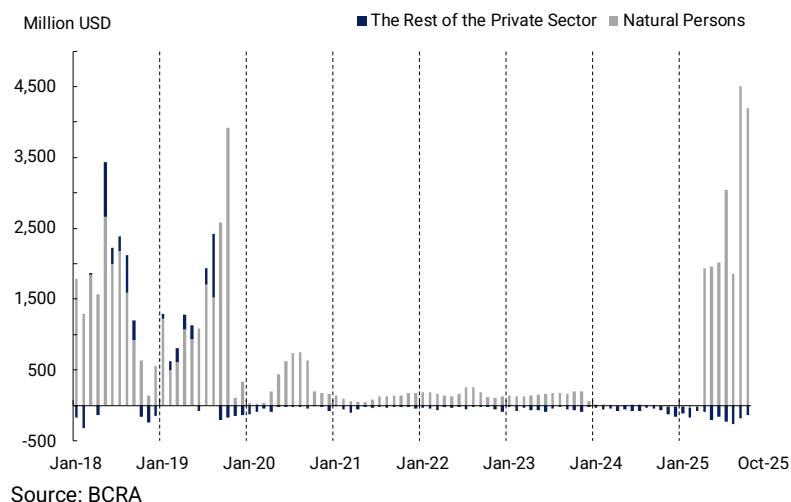
This result is mainly attributed to net purchases of banknotes for unspecified purposes (USD4,056 million), and net outflows for transfers of foreign currency for unspecified purposes (USD1,377 million), which were partially offset by net inflows from non-residents' portfolio investments (USD1,924 million), transactions recorded under “Self-to-Self International Transfers” (USD981 million), net inflows from “Financial Loans and Credit Lines” (USD327 million), and “Non-Residents' Direct Investments” (USD124 million). Self-to-self transactions are mainly explained as the counterpart of transfers of local deposits in foreign currency made by residents to their own accounts abroad, as observed in Table I.2 above.

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 remains deposited in local accounts and is later used to settle foreign currency-denominated card payments. As such, these funds do not 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.

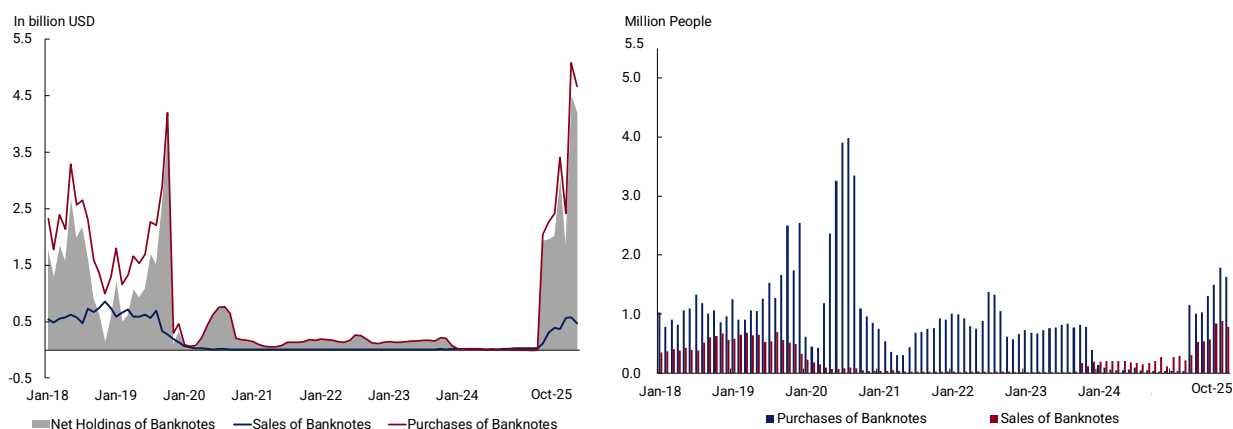
<sup>10</sup> See the section on [Relevant Regulations](#) for more information on the requirements to access the forex market for natural persons and non-resident investors.

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



In October, “Natural Persons” made gross purchases of banknotes for USD4,669 million and gross sales of USD473 million. In terms of traders, 1.6 million individuals purchased banknotes, while sellers were about 784,000 (see Chart II.3.1.2).

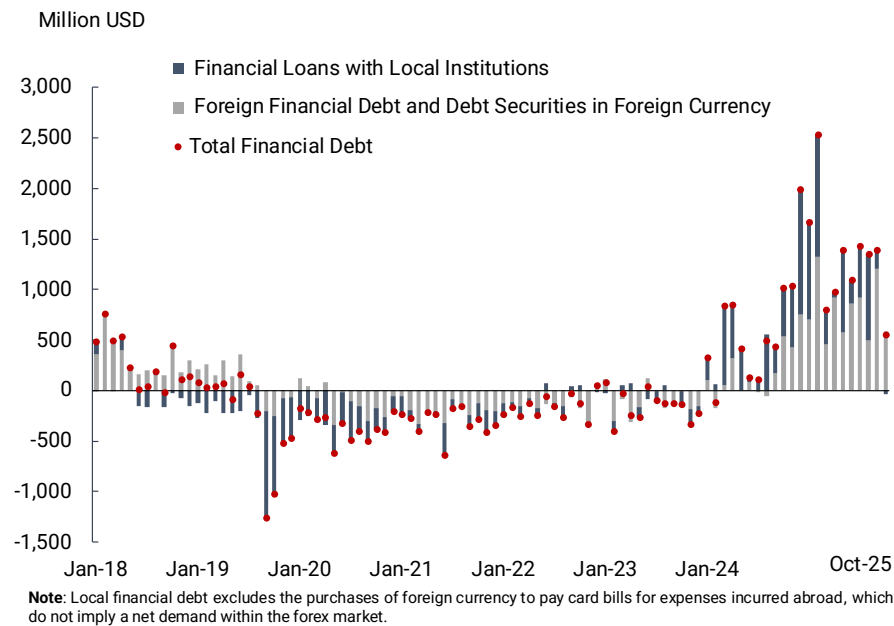
**Chart II.3.1.2 Foreign Exchange Balance  
Natural Persons. Banknotes. Amount (left) and Number of People (right)**



Net inflows from the non-financial private sector’s financial debt, including loans granted abroad, debt securities, loans from international organizations and local financial loans, reached USD552 million in October—net inflows from “Energy” (USD315 million) standing out. This amount involves net inflows on account of financial debt held abroad, securities in foreign currency, and loans owed to international

organizations (USD590 million), partially offset by net outflows from local loans (USD37 million)<sup>11</sup> (see Chart II.3.1.3).

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

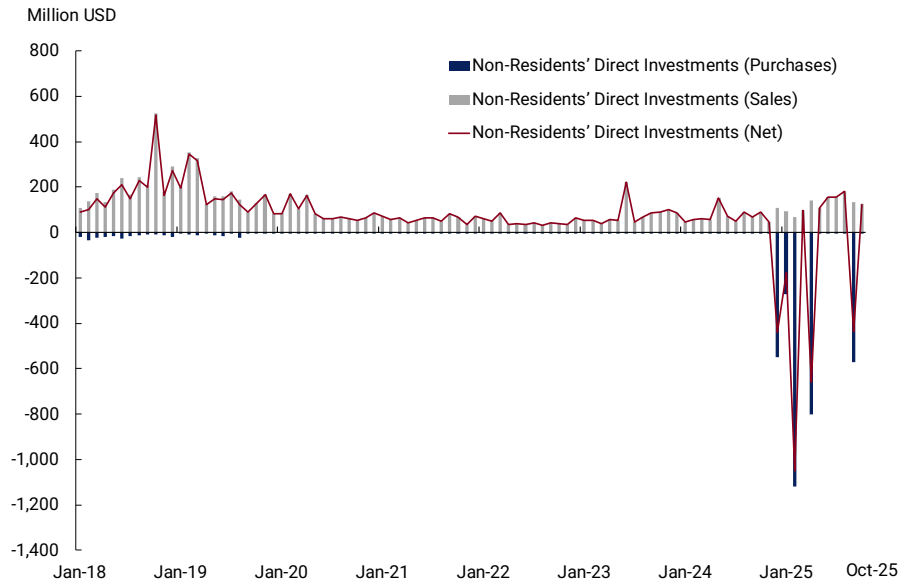


Source: BCRA

Direct investments made by non-residents in the non-financial private sector through the forex market reached USD124 million (net inflows) in October (see Chart II.3.1.4), whereas non-residents' portfolio investments recorded net inflows of USD1,924 million.

<sup>11</sup> The total amount excludes purchases of foreign currency to pay card bills for expenses incurred abroad (USD206 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

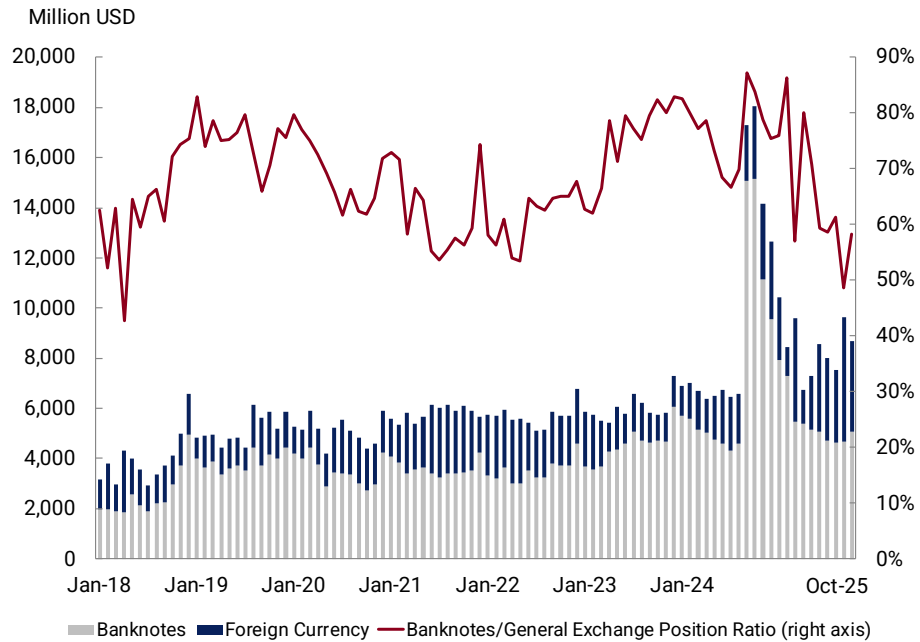
### II.3.2. Foreign Exchange Financial Account of the Financial Sector

In October, the foreign exchange financial account of the “Financial Sector” recorded a surplus of USD1,290 million. This outcome was attributed to a fall in the holdings of foreign currency assets of institutions’ General Exchange Position (USD940 million), net inflows from financial loans and credit lines for USD325 million, and net inflows from loans granted by international organizations for USD25 million.<sup>12</sup>

Institutions’ General Exchange Position amounted to USD8,688 million at the end of October, down 10% against the end of September. This result was attributed to a drop in holdings of foreign currency (USD1,320 million), which was partially offset by an increase in the holdings of banknotes (USD381 million). Holdings of foreign currency banknotes totaled USD5,065 million by the end of the month. This stock accounted for 58% 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>12</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**

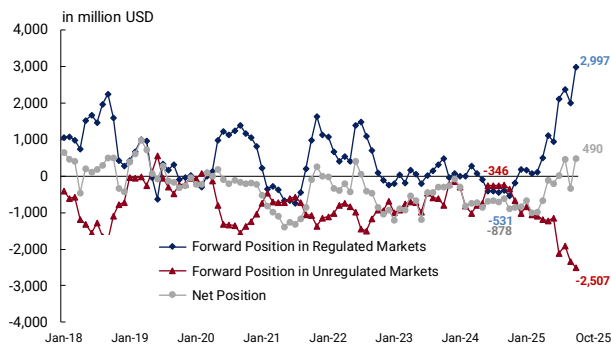


Source: BCRA

On another note, the ensemble of institutions ended October with a forward long position in foreign currency of USD490 million, reversing their short position of September in about USD820 million. They purchased USD985 million in regulated markets and sold USD165 million to their clients directly (Forwards) over the month (see Chart II.3.2.2).

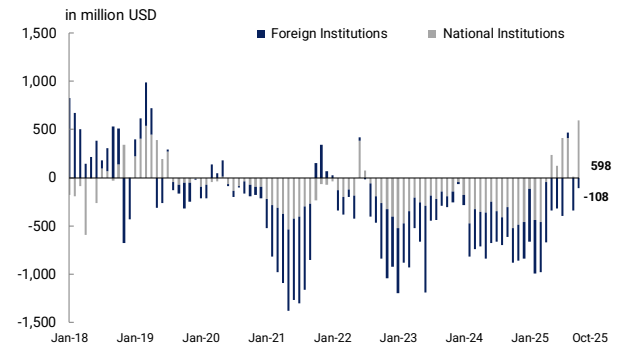
National capital institutions' purchases amounted to USD589 million ending October with a net long position of USD598 million. In turn, foreign capital institutions purchased USD231 million, ending October with a short position of USD108 million (see Chart II.3.2.3).

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



Source: BCRA

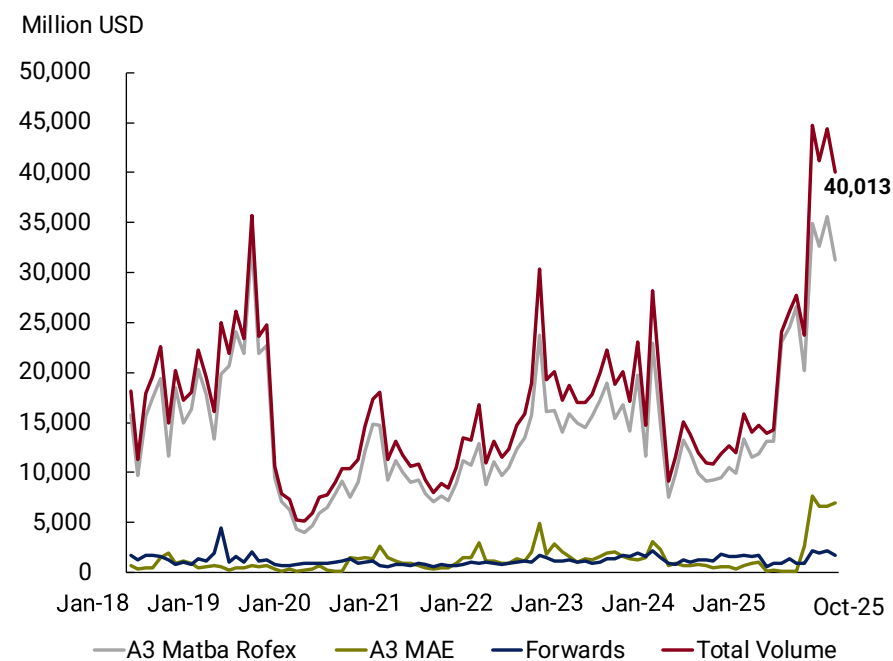
**Chart II.3.2.3 Forward Market  
EOM Institutions' Forward Position**



The volume traded in forward markets totaled USD40,013 million in October, averaging USD1,819 million daily. Transactions carried out in the A3 Matba-Rofex continued to stand out, with a 78% share in the total volume traded in the forward market (see Chart II.3.2.4).<sup>13</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 October, the foreign exchange financial account of the “General Government and the BCRA” recorded a surplus of USD200 million. This result was mainly explained by net disbursements of loans from international organizations and other bilateral organizations (other than the IMF) for USD484 million, which were partially offset by net payments of financial loans and credit lines for USD160 million.

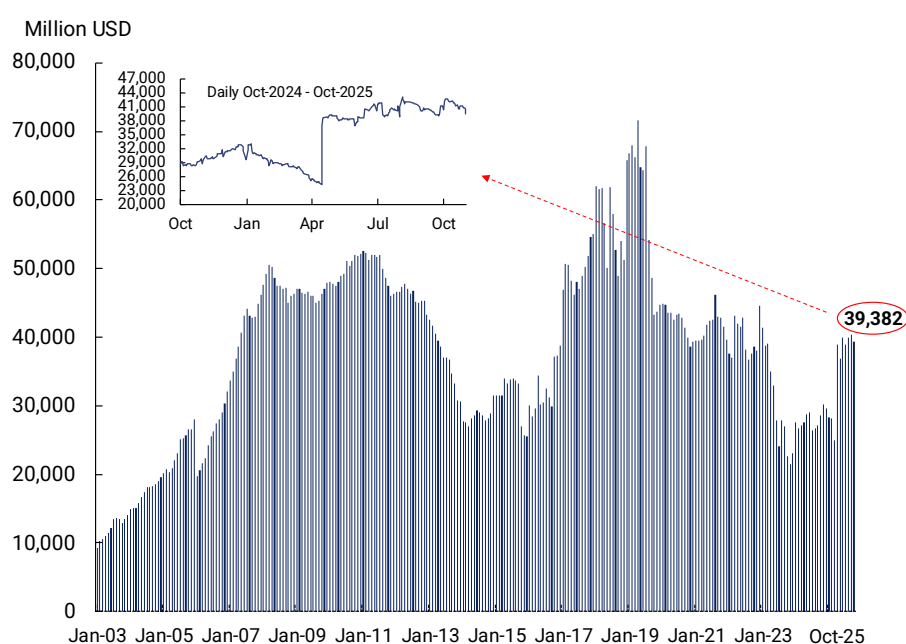
## III. BCRA’s International Reserves

During October, BCRA’s international reserves fell USD992 million, totaling USD39,382 million by the end of the month. This result was mainly driven by the sale of foreign currency in the forex market by the National Treasury for USD2,060 million, net payments of principal and interest on Argentine sovereign bonds for

<sup>13</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.

USD268 million, net outflows of principal and interest to reimburse loans granted by international organizations—IMF excluded—for USD243 million, net payments made by the BCRA through the currency payment system (SML) for USD80 million, and net sales made by the BCRA in the forex market for USD46 million. These transactions were partially offset by the increase in institutions’ holdings of foreign currency at the BCRA (USD1,268 million), and the increase in the US dollar exchange rate of foreign exchange reserves (USD413 million) (see Chart III.1).

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



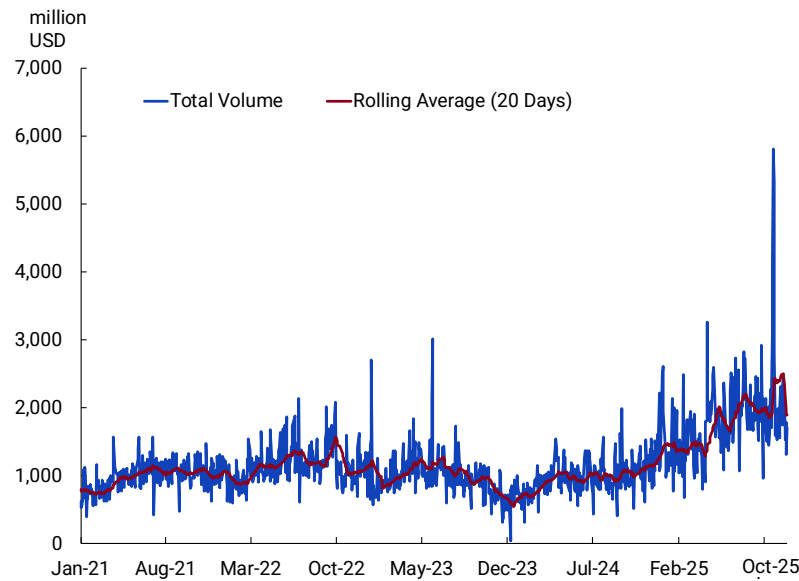
Source: BCRA

## IV. Volumes Traded in the Foreign Exchange Market

In October, the volume traded in the forex market totaled USD41,311 million, 76% more than in October 2024 (see Chart IV.1). The average daily volume traded was USD1,878 million. The increased volume in year-on-year terms was explained by a 122% rise in transactions between institutions<sup>14</sup> (up USD6,048 million), and a 65% hike in transactions between institutions and their clients (up USD11,141 million), partially offset by a 97% drop in BCRA’s transactions. In turn, the National Treasury arranged transactions totaling USD2,104 million.

<sup>14</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**



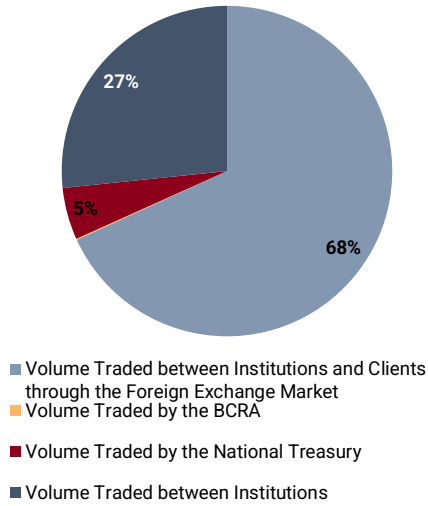
Source: BCRA

Foreign exchange transactions between institutions and their clients accounted for 68% of the total volume traded, whereas transactions between institutions—through the Electronic Trading System (SIOPEL)—represented 27%, the BCRA and the National Treasury, representing the remaining 5% (see Chart IV.2).<sup>15</sup>

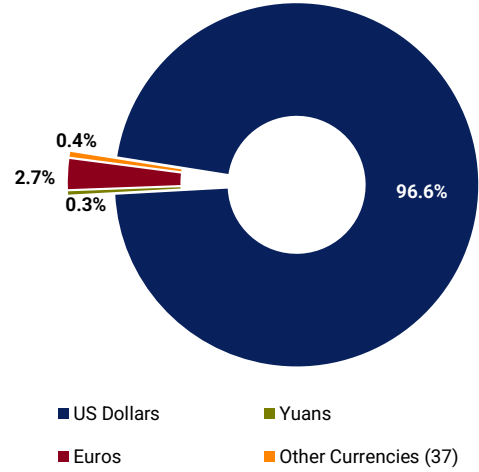
In October, 112 institutions traded in the market involving 40 foreign currencies. Most of the volume traded between licensed institutions and their clients was highly concentrated both at institution level (the first ten accounted for 85% of such volume) and in terms of the currency used—USD-denominated transactions having about 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>15</sup> The volume traded between licensed institutions and their clients excludes the following items: self-to-self international transfers (around USD4,880 million), the deposits in foreign currency allocated for the payment of financial debt service (about USD454 million), and purchases of foreign currency to pay card bills (around USD210 million) for the month under study.

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



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



Source: BCRA

Finally, 90% of foreign exchange transactions between financial and foreign exchange institutions and their clients were channeled through private financial institutions, 8%, through public banks, and the remaining transactions through foreign exchange houses and agencies.

## Relevant Regulations

On April 11, the BCRA launched Stage 3 of the Economic Program. For more information on the implementation of this Stage 3, 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 Decaudation y Control Aduanero*, ARCA)—in coordination with the BCRA—lifted 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>16</sup> Concerning the access to the foreign exchange market by natural persons, Communication [A 8332](#), issued by the BCRA on September 18, 2025, set forth that executives and shareholders of financial institutions and their family members must sign an affidavit committing themselves not to arrange, directly or indirectly, or on behalf of third parties, purchases of securities settled in foreign currency from the date they request access to the foreign exchange market and for the following 90 (ninety) calendar days. Subsequently, Communication [A 8336](#), issued on September 26, extended the provisions of communication A 8332 to all persons.

Resuming the measures adopted when Stage 3 of the economic program was announced, 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>17</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](#).

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<sup>16</sup> See General Resolution [5672/2025](#).

<sup>17</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.

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 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/service provision.<sup>18</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, 2023, 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>19</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 became 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>20</sup>

[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. Finally, on Monday, September 22, Executive Order [682/2025](#) was published. It sets the export duty rate for grains and meat at 0% where exporters settle

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<sup>18</sup> For more information, see BCRA's publications [here](#) and [here](#), Communications [A 8054](#), [A 8108](#), [A 8118](#), and [A 8226](#), Executive Order [777/2024](#) of the National Government, and General Resolution [5559/24](#) of AFIP.

<sup>19</sup> [See BCRA's press release](#).

<sup>20</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.

at least 90% of the foreign currency within three business days of filing the corresponding foreign sale affidavit (*Declaración Jurada de Venta al Exterior*, DJVE). This provision will be effective either until October 31, 2025, or until the DJVE registration quota reaches USD7 billion, whichever occurs first. In fact, its validity ended on Wednesday afternoon, September 24, when the export registration quota was filled.

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.

In October, the BCRA and the U.S. Department of the Treasury announced that they have reached a foreign exchange stabilization agreement, which prompts Argentina's macroeconomic stability—particularly by preserving price stability and encouraging sustainable economic growth. The agreement sets forth the terms and conditions for conducting bilateral currency swap operations between both parties.

## 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>21</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, please see the [Consolidated Text on Foreign Trade and Exchange Regulations](#) available on the BCRA's website.

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<sup>21</sup> Communication A 3840, as amended.