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Balance of Payments, International Investment Position, and External Debt

Preliminary data for the second quarter of 2026



**Ministerio
de Economía**
República Argentina



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Instituto Nacional de
Estadística y Censos

Balance of Payments, International Investment Position, and External Debt

Preliminary data for the second quarter of 2026

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Buenos Aires, October 2026

Conventional signs:

* Provisional data

e Data estimated by extrapolation or projection

i Data estimated by imputation

u Low reliability

- Absolute zero

. Data not recorded

... Data not available when results were presented

/// Data should not be presented

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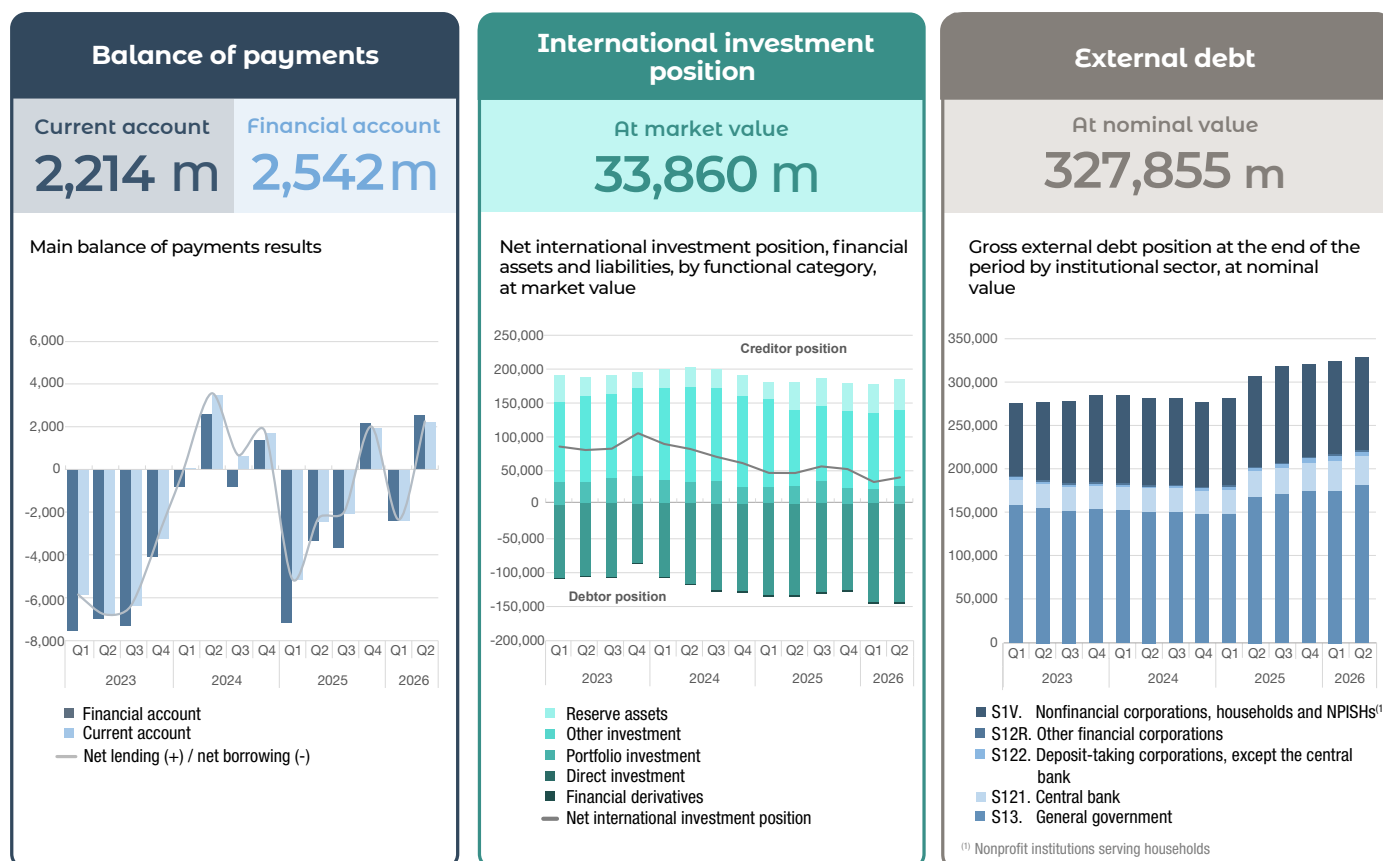
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Balance of Payments, International Investment Position, and External Debt

Preliminary data for the second quarter of 2026

m: millions of USD



Second quarter of 2026 results

Balance of payments

Current account: recorded a surplus of USD 2,214 million.

Financial account: showed a net capital outflow of USD 2,542 million.

Reserve assets: as a result of balance-of-payments transactions, they increased by USD 3,703 million.

International investment position

Net international investment position, at market value: recorded a net creditor position of USD 33,860 million.

Financial assets: USD 516,936 million, which represents USD 16,103 million more than those recorded in the first quarter of 2026.

Liabilities: USD 483,076 million, which represents an increase of USD 8,844 million compared to the previous quarter.

External debt

Gross external debt at nominal value: USD 327,855 million, USD 4,724 million higher than the first quarter of 2026.

Gross external debt at market value: USD 312,425 million, an increase of USD 5,020 million compared to the first quarter of 2026.

Note: figures from 2024 through the second quarter of 2026 included in this report are provisional estimates, subject to revision. Totals may not match due to rounding of partial figures.

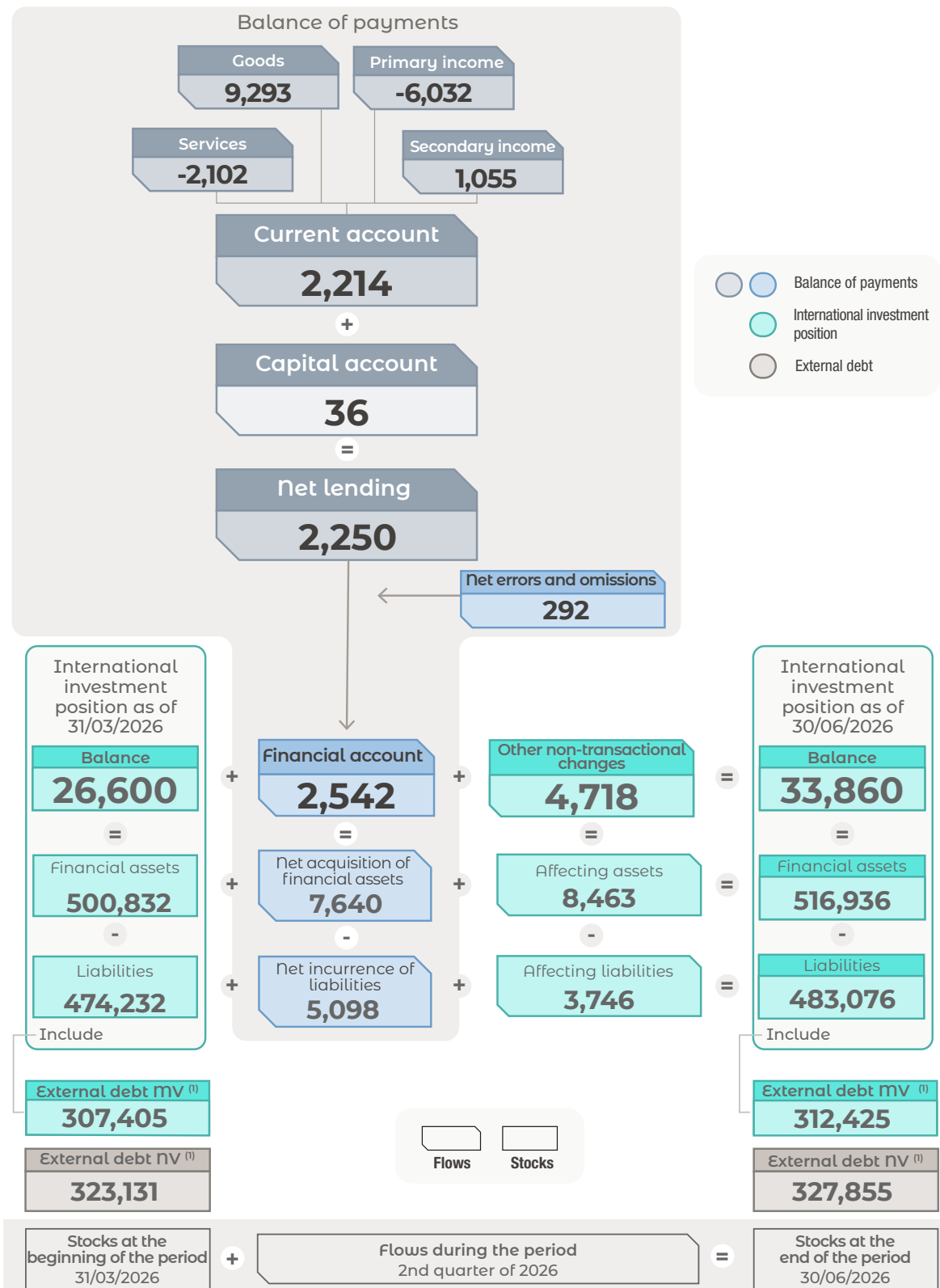
Source: INDEC, National Directorate of External Sector Statistics and International Accounts.

Balance of Payments, International Investment Position, and External Debt

Preliminary data for the second quarter of 2026

Integrated international accounts at market value

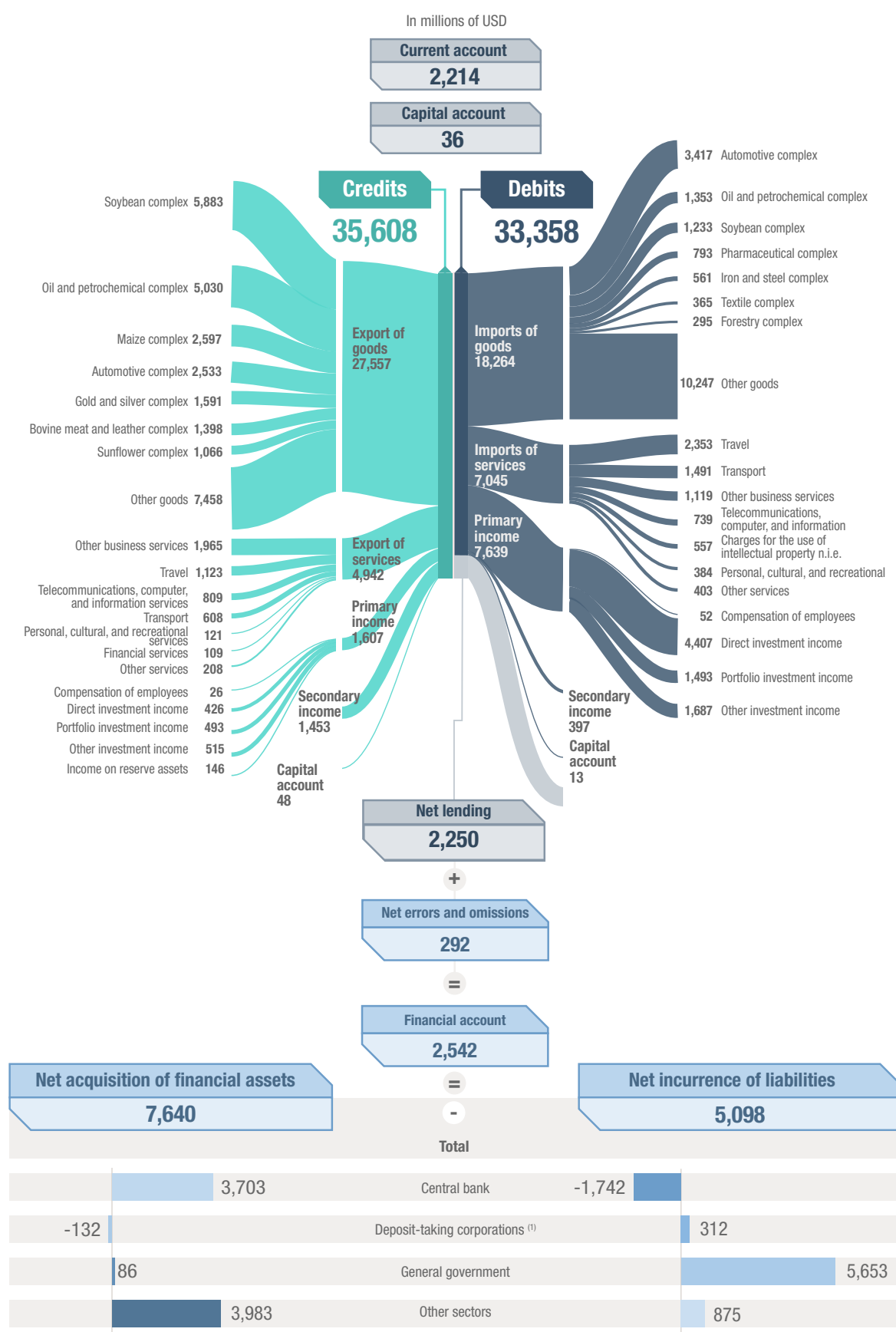
In millions of USD



⁽¹⁾ External debt liabilities are recorded in the IIP at market value (MV) (Section II), while external debt statistics are published at residual nominal value (NV) (Section III).

Source: INDEC, National Directorate of External Sector Statistics and International Accounts.

Balance of payments by component and institutional sector of the external assets and liabilities. Second quarter of 2026



⁽¹⁾ Except the central bank.

Source: INDEC, National Directorate of External Sector Statistics and International Accounts.

International investment position by institutional sector and functional category at market value. Second quarter of 2026

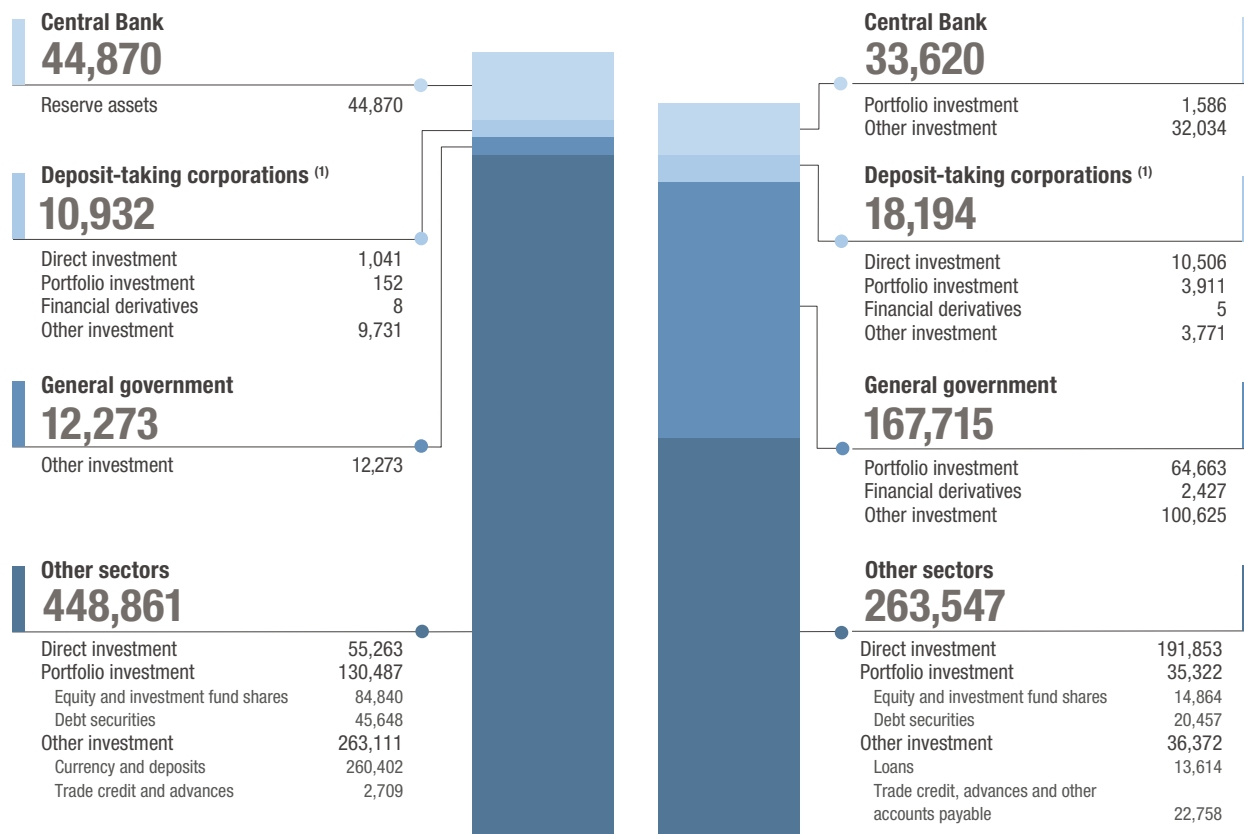
Net international investment position (IIP)
In millions of USD

33,860

=

516,936 Assets - Liabilities 483,076

(A-L)



Factors explaining the change in the net IIP, financial assets and liabilities at market value

In millions of USD

	Opening position		Balance of payments transactions		Revaluations		Other changes in volume		Closing position
B90. Net IIP (A-L)	26,600	+	2,542	+	4,723	+	-5	=	33,860
Assets	500,832	+	7,640	+	8,463	+	-	=	516,936
Liabilities	474,232	+	5,098	+	3,741	+	5	=	483,076

Flows Stocks

⁽¹⁾ Except the central bank.

Source: INDEC, National Directorate of External Sector Statistics and International Accounts.

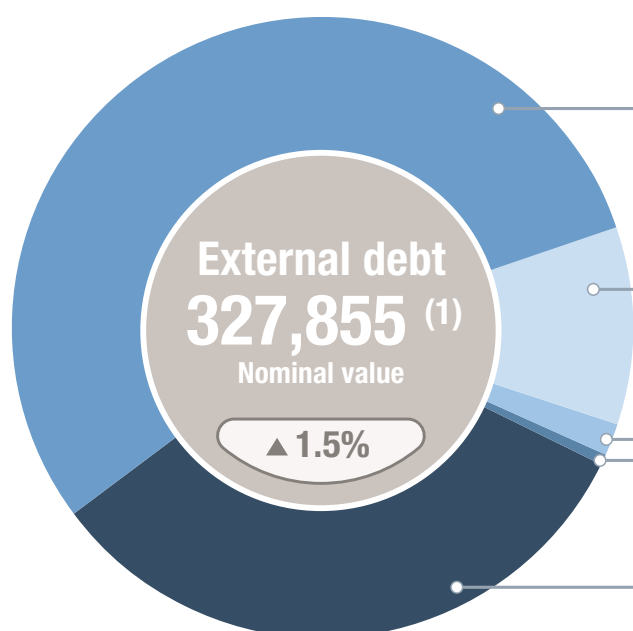
External debt by resident institutional sector, instrument and currency at nominal value. Second quarter of 2026

In millions of USD

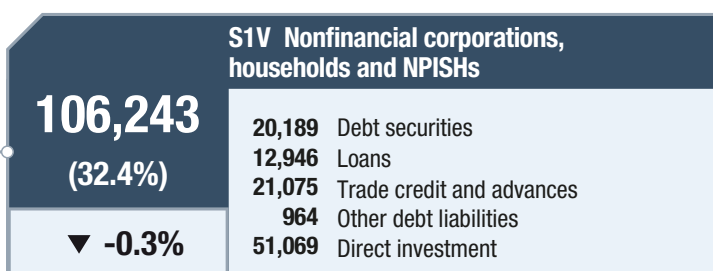
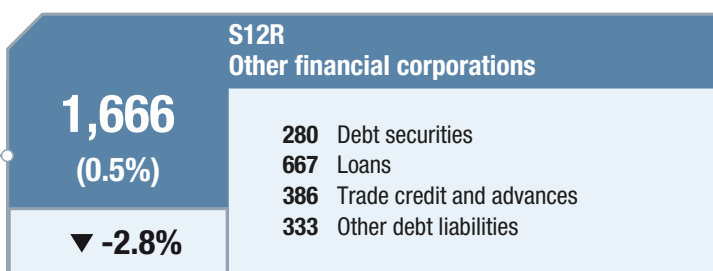
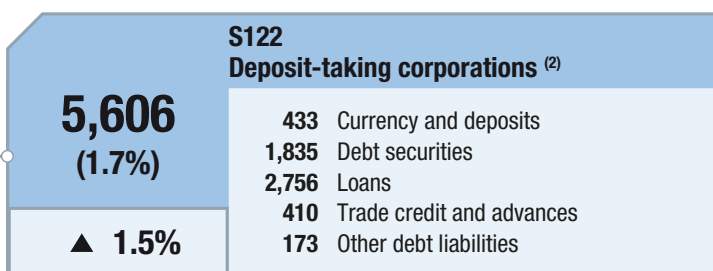
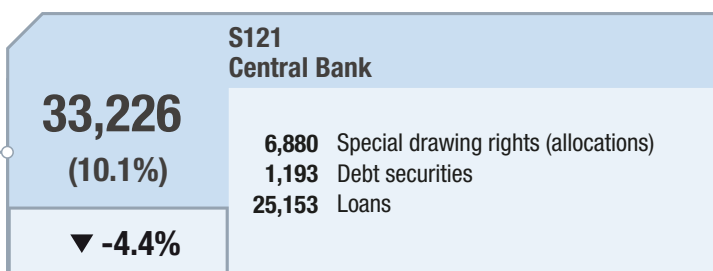
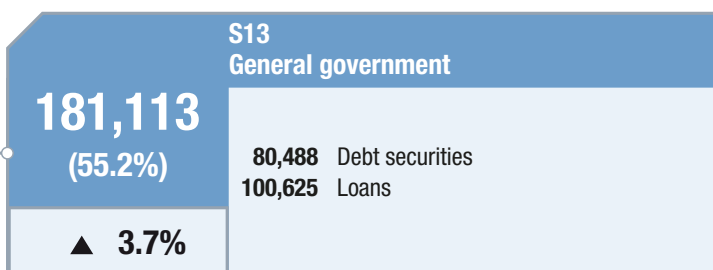
▲▼ percentage change compared to the previous quarter

% percentage share

US dollar	222,258	(67.8%)
SDR	64,587	(19.7%)
Yuan	21,420	(6.5%)
Euro	12,103	(3.7%)
Peso	6,123	(1.9%)
Other currencies	1,364	(0.4%)



External debt at market value
312,425
▲ 1.6%



⁽¹⁾ External debt statistics are published at residual nominal value (Section III), whereas external debt liabilities are recorded in the IIP at market value (Section II).

⁽²⁾ Except the central bank.

Source: INDEC, National Directorate of External Sector Statistics and International Accounts.



Balance of Payments, International Investment Position, and External Debt

Preliminary data for the second quarter of 2026

Section I. Balance of Payments

During the second quarter of 2026, the current account of the balance of payments recorded a surplus of USD 2,214 million. This result was explained by a positive balance of USD 9,293 million in the goods account and of USD 1,055 million in the secondary income account, which were partially offset by a negative balance of USD 6,032 million in the primary income account, almost entirely accounted for by investment income (USD 6,007 million), and of USD 2,102 million in the services account.

The quarterly surplus contrasts with the deficit estimated for the same period of 2025, when the current account recorded a negative balance of USD 2,452 million. The change was mainly explained by an increase in exports of goods of USD 6,500 million and a decline in imports of goods of USD 125 million, a lower deficit in the services account of USD 330 million, and an increase in the secondary income account of USD 177 million.¹ In contrast, a year-on-year widening of USD 2,466 million was recorded in the primary income account deficit, almost entirely originated in investment income.

As a consequence of the foregoing, in the second quarter of 2026 the Argentine economy recorded net lending of USD 2,250 million, compared with net borrowing of USD 2,280 million in the same quarter of 2025.

Table I.1 Main balance of payments results. First quarter 2024–second quarter 2026

	2024					2025					2026	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2
Millones de USD												
1. Current account	58	3,503	625	1,705	5,891	-5,158	-2,452	-2,100	1,922	-7,788	-2,411	2,214
2. Capital account	95	57	45	81	278	59	172	137	86	454	64	36
Net lending (+) / net borrowing (-) (1)+(2)	152	3,560	671	1,786	6,169	-5,098	-2,280	-1,964	2,008	-7,334	-2,347	2,250
3. Financial account	-833	2,578	-814	1,388	2,319	-7,189	-3,348	-3,658	2,193	-12,003	-2,399	2,542
Net errors and omissions (3)-(1)-(2)	-986	-981	-1,485	-398	-3,850	-2,091	-1,068	-1,694	184	-4,669	-53	292

Note: a positive value in the net errors and omissions account indicates a general tendency towards one or more of the following possibilities: a) the value of credits in the current and capital accounts is too low; b) the value of debits in the current and capital accounts is too high; c) the value of the net increase in assets in the financial account is too high; d) the value of the net increase in liabilities in the financial account is too low.

Source: INDEC, National Directorate of External Sector Statistics and International Accounts.

The financial account resulted in a net capital outflow of USD 2,542 million, compared with a net capital inflow of USD 3,348 million in the same quarter of 2025, reflecting a net acquisition of financial assets of USD 7,640 million and a net incurrence of liabilities of USD 5,098 million.

The increase in the assets was led by reserve assets (USD 3,703 million) and portfolio investment (USD 2,230 million), followed by other investment (USD 1,078 million) and direct investment (USD 664 million); whereas financial derivatives (other than reserves) decreased by USD 36 million. The increase of liabilities was driven by portfolio investment (USD 7,041 million), as a result of the issuance of long-term debt instruments by general government and, to a lesser extent, by other sectors. In the opposite direction, direct investment, other investment and financial derivatives (other than reserves) decreased by USD 1,820 million, USD 97 million and USD 26 million, respectively.

Net errors and omissions recorded an estimated positive balance of USD 292 million.

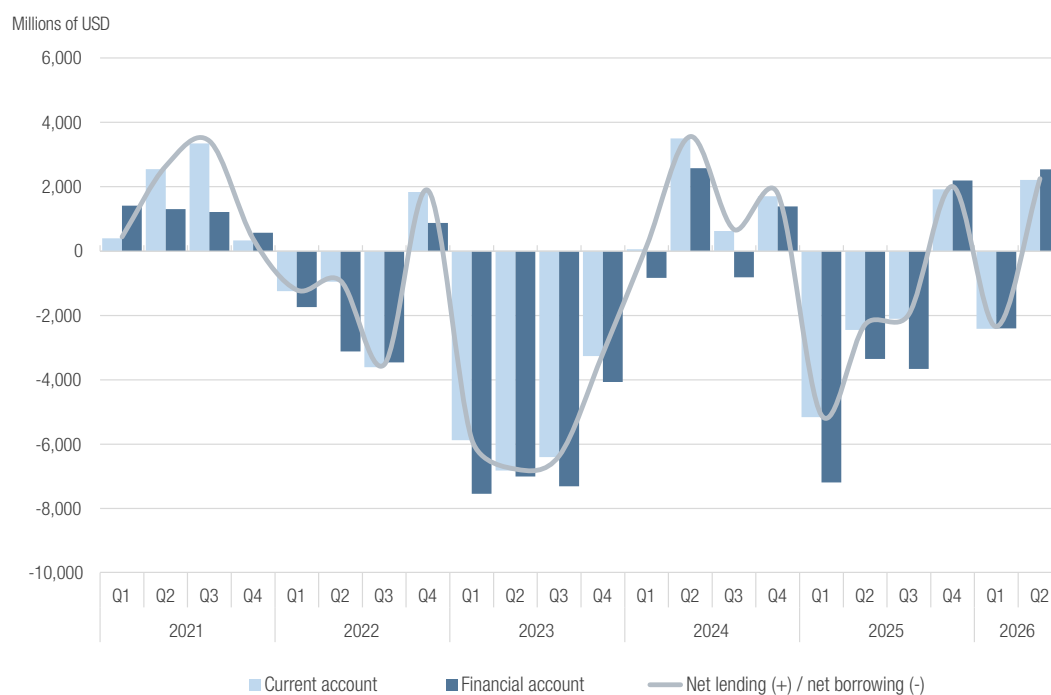
¹ For a detailed breakdown of trade flows by product and partner country, see INDEC's [Intercambio comercial argentino. Bienes](#).

Table I.2 Balance of payments by institutional sector, functional category and financial instrument, at market value. Second quarter of 2026 and second quarter of 2025

	Q2 2026	Q2 2025	Year-on-year change
	Millions of USD		
1. Current account	2,214	-2,452	4,666
1.A Goods and services	7,191	236	6,955
1.A.a Goods	9,293	2,668	6,625
Credit (Exports)	27,557	21,057	6,500
Debit (Imports)	18,264	18,389	-125
1.A.b Services	-2,102	-2,433	330
Credit (Exports)	4,942	4,292	651
Debit (Imports)	7,045	6,724	321
1.B Primary income	-6,032	-3,566	-2,466
1.B.1 Compensation of employees	-25	-23	-2
Credit	26	28	-2
Debit	52	51	1
1.B.2 Investment income	-6,007	-3,543	-2,464
1.B.2.1 Direct investment	-3,981	-1,833	-2,148
Abroad	426	492	-66
Income on equity and investment fund shares	426	492	-66
Dividends and withdrawals from income of quasi-corporations	370	332	37
Reinvested earnings	57	160	-103
In Argentina	4,407	2,325	2,083
Income on equity and investment fund shares	4,080	1,988	2,092
Dividends and withdrawals from income of quasi-corporations	2,882	1,442	1,440
Reinvested earnings	1,198	546	652
1.B.2.1.2 Interests	327	337	-9
1.B.2.2 Portfolio investment	-1,000	-727	-272
Credit	493	460	33
Investment income on equity and investment fund shares	52	66	-14
Interests	441	394	47
Debit	1,493	1,187	305
Investment income on equity and investment fund shares	97	139	-42
Interests	1,396	1,048	348
1.B.2.3 Other investment	-1,172	-1,058	-114
Credit	515	529	-13
Debit	1,687	1,587	101
1.B.2.4 Reserve assets	146	75	71
1.C. Secondary income	1,055	878	177
Credit	1,453	1,345	107
Debit	397	467	-70
2. Capital account	36	172	-136
Net lending (+) / net borrowing (-)	2,250	-2,280	4,530
3. Financial account	2,542	-3,348	5,890
3.1 Direct investment	2,484	-1,984	4,468
Assets	664	693	-29
S122. Deposit-taking corporations, except the central bank	18	26	-8
S1Z. Other sectors	646	666	-20
Liabilities	-1,820	2,677	-4,497
S122. Deposit-taking corporations, except the central bank	244	155	89
S1Z. Other sectors	-2,064	2,522	-4,586
3.2 Portfolio investment	-4,811	-1,976	-2,835
Assets	2,230	80	2,150
S121. Central bank	0	0	0
S122. Deposit-taking corporations, except the central bank	28	23	5
S13. General government	0	0	0
S1Z. Other sectors	2,202	57	2,145
Liabilities	7,041	2,056	4,985
S121. Central bank	68	-260	328
S122. Deposit-taking corporations, except the central bank	-22	366	-388
S13. General government	4,933	1,246	3,687
S1Z. Other sectors	2,063	705	1,358
3.3 Financial derivatives (other than reserves) and employee stock options	-10	-6	-4
Assets	-36	-1	-35
S122. Deposit-taking corporations, except the central bank	-36	-1	-35
Liabilities	-26	5	-31
S122. Deposit-taking corporations, except the central bank	-28	-2	-26
S13. General government	1	7	-6
3.4 Other investment	1,175	-13,655	14,830
Assets	1,078	3,793	-2,715
S121. Central bank	0	0	0
S122. Deposit-taking corporations, except the central bank	-142	223	-365
S13. General government	86	0	86
S1Z. Other sectors	1,134	3,569	-2,435
Liabilities	-97	17,448	-17,545
S121. Central bank	-1,810	2,000	-3,810
S122. Deposit-taking corporations, except the central bank	118	206	-88
S13. General government	719	14,583	-13,864
S1Z. Other sectors	876	659	217
3.5 Reserve assets	3,703	14,271	-10,568
Net errors and omissions	292	-1,068	1,360

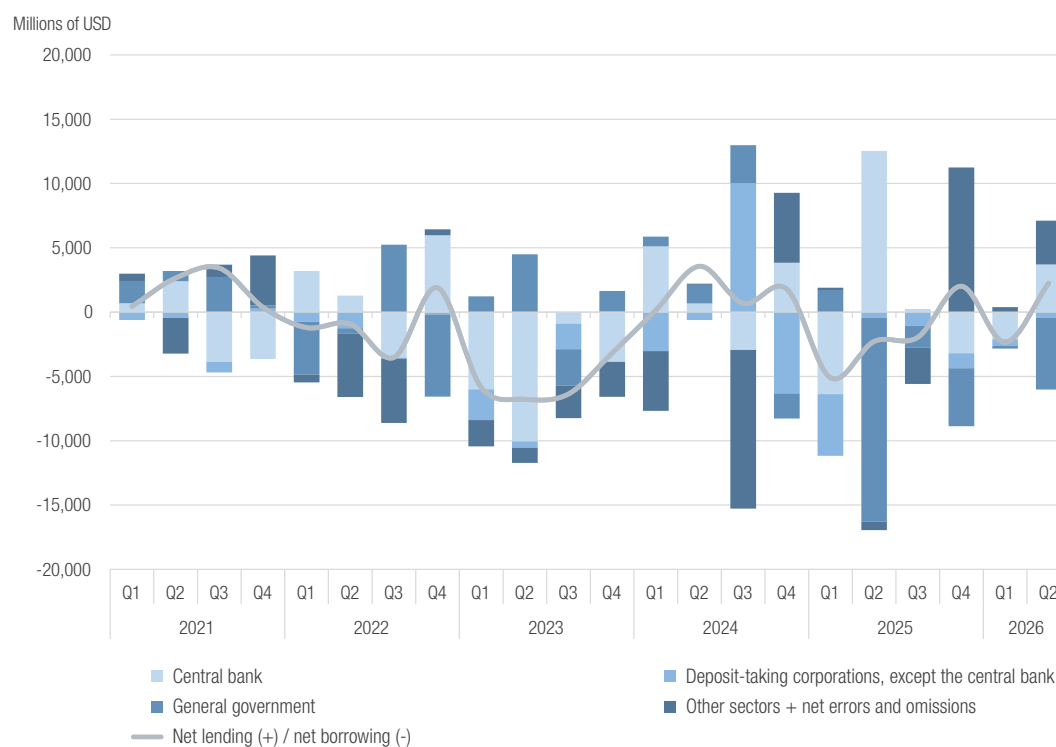
Source: INDEC, National Directorate of External Sector Statistics and International Accounts.

Graph I.1 Main balance of payments results. First quarter 2021–second quarter 2026



Source: INDEC, National Directorate of External Sector Statistics and International Accounts.

Graph I.2 Quarterly net external financing, by institutional sector. First quarter 2021–second quarter 2026



Source: INDEC, National Directorate of External Sector Statistics and International Accounts. ONCP. BCRA.

Section II. International Investment Position (IIP)

As of June 30, 2026, the Argentine economy recorded a net creditor international investment position at market value of USD 33,860 million, i.e. USD 7,259 million higher than in the previous quarter. This expansion originated in a larger increase in net external assets that rose by USD 16,103 million at the end of the quarter, compared with an increase of USD 8,844 million in external liabilities.

External financial assets were estimated at USD 516,936 million at market value. The quarter-on-quarter change was caused by an increase in other sectors' assets of USD 13,297 million, in central bank assets of USD 2,818 million, and in general government assets of USD 125 million, partially offset by a decrease of USD 137 million in the assets of deposit-taking corporations, except the central bank (see table 16 of the historical series).

The structure of external assets by institutional sector showed slight changes compared with previous reports. In fact, the share of other sectors decreased to 86.8%, while the central bank increased its share to 8.7%, general government kept its share at around 2.4%, and deposit-taking corporations, except the central bank, decreased theirs to 2.1% (see table 16 of the historical series).

External liabilities, at market value, were estimated at USD 483,076 million, representing an increase of USD 8,844 million compared with the previous quarter. Changes in external liabilities were mainly attributable to the general government sector. This institutional sector recorded an increase of USD 6,624 million, due almost entirely to a rise of USD 5,770 million in portfolio investment liabilities.

Likewise, other sectors and deposit-taking corporations, except the central bank, also increased their external liabilities by USD 3,053 million and USD 428 million, respectively. In the case of other sectors, this was mainly the result of the increase recorded in portfolio investment, of USD 1,870 million, followed by increases of USD 903 million in other investment liabilities and USD 280 million in direct investment liabilities. For deposit-taking corporations, except the central bank, the increase in external liabilities was mainly caused by a rise of USD 321 million in portfolio investment liabilities. As for the central bank, the decrease in liabilities was explained by the decline in other investment of USD 1,518 million, partly offset by the increase in portfolio investment of USD 256 million (see table 16 of the historical series).

Of the total stock of external liabilities estimated at the end of the period, 54.6% corresponded to other sectors, 34.7% to general government, and 7.0% to the central bank. Deposit-taking corporations, except the central bank, accounted for a smaller share, representing 3.7% of the total (see table 16 of the historical series).

Table II.1 Net international investment position, financial assets and liabilities by functional category and institutional sector, at market value. In millions of USD. Second quarter of 2026

		Institutional sector												IIP	
		Assets						Liabilities							
		\$121	\$122	\$13	\$1Z	Total		\$121	\$122	\$13	\$1Z	Total			
Functional category	Direct investment	-	1,041	-	55,263	56,304	▲ 743	-	10,506	-	191,853	202,359	▲ 327	-146,056	▲ 416
	Portfolio investment	-	152	-	130,487	130,639	▲ 11,466	1,586	3,911	64,663	35,322	105,482	▲ 8,217	25,157	▲ 3,250
	Financial derivatives	-	8	-	-	8	▼ -37	-	5	2,427	-	2,432	▲ 150	-2,424	▼ -187
	Other investment	-	9,731	12,273	263,111	285,114	▲ 1,113	32,034	3,771	100,625	36,372	172,802	▲ 151	112,312	▲ 963
	Reserve assets	44,870				44,870	▲ 2,818							44,870	▲ 2,818
Total		44,870	10,932	12,273	448,861	516,936	▲ 16,103	33,620	18,194	167,715	263,547	483,076	▲ 8,844	▲ 33,860	▲ 7,259
Difference compared to the previous quarter		▲ 2,818	▼ -137	▲ 125	▲ 13,297			▼ -1,262	▲ 428	▲ 6,624	▲ 3,053				

- Net debtor position / ▲ ▼ Quarter on quarter change

\$121. Central bank

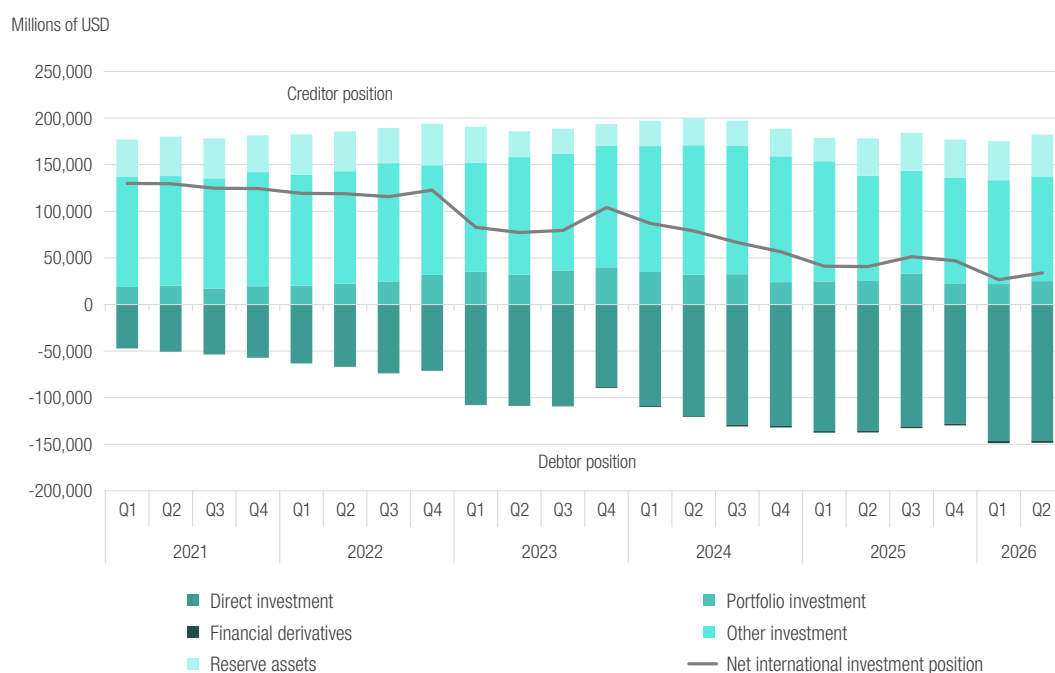
\$122. Deposit-taking corporations, except the central bank

\$13. General government

\$1Z. Other sectors (includes: other financial corporations; nonfinancial corporations; households and NPISHs)

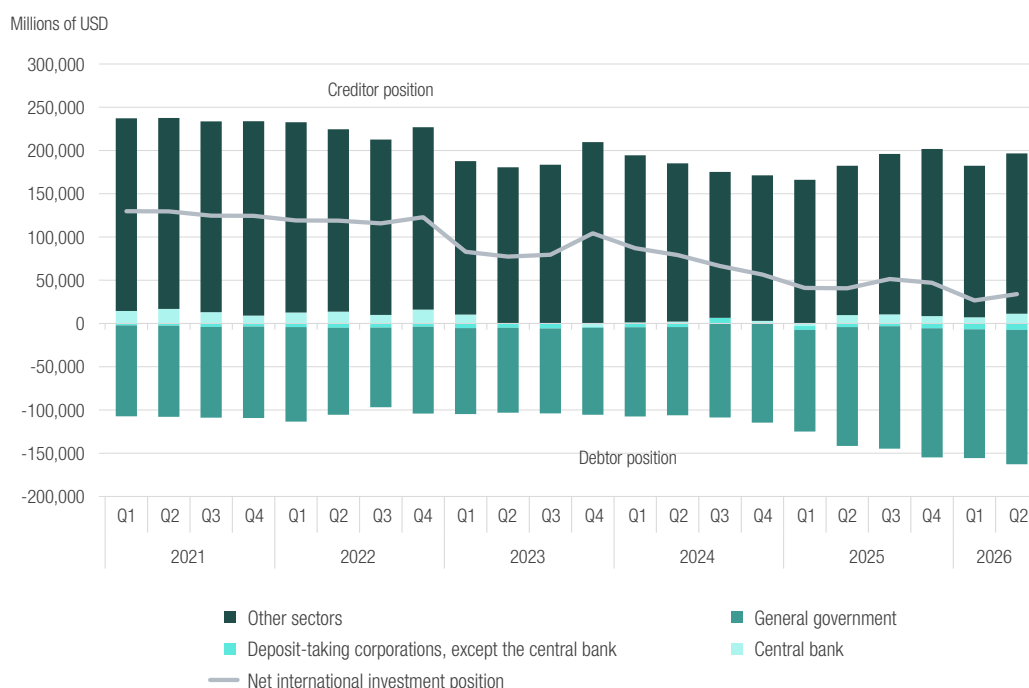
Source: INDEC, National Directorate of External Sector Statistics and International Accounts. ONCP. BCRA.

Graph II.1 Net international investment position, financial assets and liabilities, by functional category, at market value. First quarter 2021–second quarter 2026



Source: INDEC, National Directorate of External Sector Statistics and International Accounts. ONCP. BCRA.

Graph II.2 Net international investment position, financial assets and liabilities, by institutional sector, at market value. First quarter 2021–second quarter 2026



Source: INDEC, National Directorate of External Sector Statistics and International Accounts. ONCP. BCRA.

For the second quarter of 2026, the increase of USD 7,259 million in the net international investment position was mainly due to exchange rate changes, which amounted to USD 5,154 million. In addition, financial transactions contributed an increase of USD 2,542 million. On the other hand, other price changes and other changes in volume recorded decreases of USD 431 million and USD 5 million, respectively.

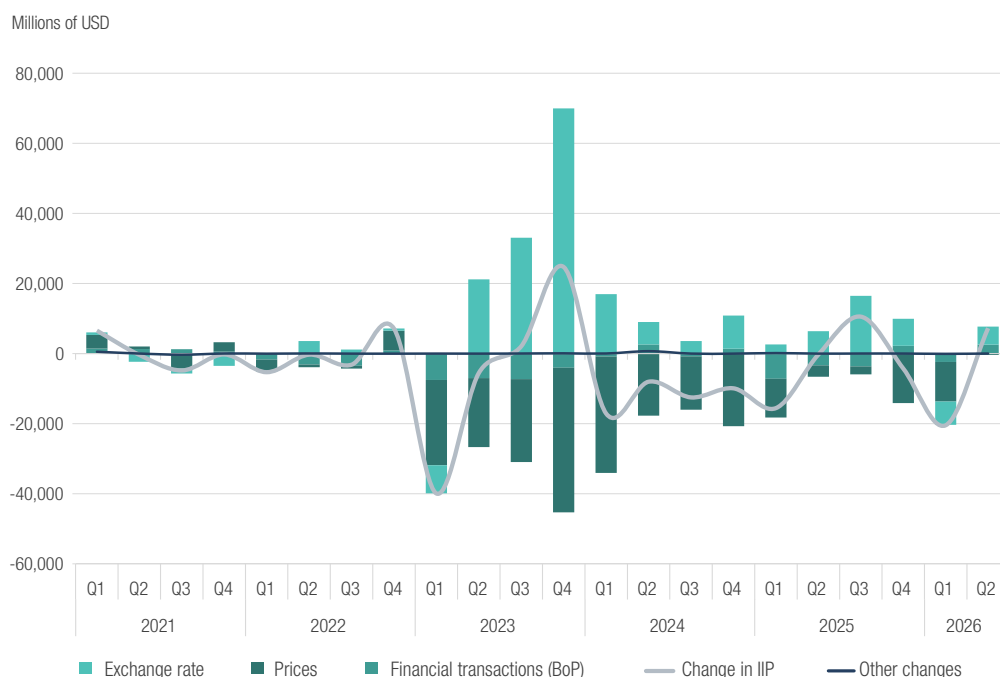
For assets, price changes and financial transactions resulted in increases of USD 9,101 million and USD 7,640 million, respectively, while exchange rate fluctuations recorded a decrease of USD 637 million. For liabilities, price changes and financial transactions recorded increases of USD 9,532 million and USD 5,098 million, respectively. In addition, other change in volume amounted to USD 5 million, while exchange rate changes resulted in a decrease of USD 5,792 million.

Table II.2 Factors explaining the change in the net international investment position, financial assets and liabilities, at market value. Second quarter of 2026

Second quarter of 2026	Opening position	Financial transactions	Revaluations during the period		Other changes in volume	Closing position
			Price changes	Exchange rate changes		
Millions of USD						
B90. Net international investment position (A-L)	26,600	2,542	-431	5,154	-5	33,860
A. Assets	500,832	7,640	9,101	-637	-	516,936
1. Direct investment	55,561	664	-	78	-	56,304
1.1 Equity and investment fund shares	55,561	664	-	78	-	56,304
1.2 Debt instruments	-	-	-	-	-	-
2. Portfolio investment	119,173	2,230	9,096	140	-	130,639
2.1 Equity and investment fund shares	74,010	1,733	9,096	-	-	84,840
2.2 Debt securities	45,163	497	-	140	-	45,800
3. Financial derivatives	45	-36	-1	-	-	8
4. Other investment	284,001	1,078	5	30	-	285,114
5. Reserve assets	42,052	3,703	-	-885	-	44,870
L. Liabilities	474,232	5,098	9,532	-5,792	5	483,076
1. Direct investment	202,033	-1,820	8,024	-5,882	4	202,359
1.1 Equity and investment fund shares	148,000	969	8,024	-5,703	-	151,291
1.2 Debt instruments	54,033	-2,789	-	-179	4	51,069
2. Portfolio investment	97,266	7,041	1,287	-112	-	105,482
2.1 Equity and investment fund shares	16,545	345	38	-	-	16,928
2.2 Debt securities	80,721	6,696	1,249	-112	-	88,554
3. Financial derivatives	2,282	-26	221	-44	-	2,432
4. Other investment	172,651	-97	-	246	1	172,802

Source: INDEC, National Directorate of External Sector Statistics and International Accounts.

Graph II.3 Composition of the change in the net international investment position, at market value. First quarter 2021–second quarter 2026



Source: INDEC, National Directorate of External Sector Statistics and International Accounts.

Table II.3 Net international investment position, financial assets and liabilities, by functional category and institutional sector, at market value and at residual nominal value. Second quarter of 2026

	Market value		Residual nominal value	
	Millions of USD	Quarter-on-quarter change	Millions of USD	Quarter-on-quarter change
B90. Net international investment position (A-L)	33,860	7,259	18,430	7,555
S121. Central bank	11,250	4,080	11,644	4,345
S122. Deposit-taking corporations, except the central bank	-7,262	-565	-7,249	-559
S13. General government	-155,443	-6,499	-171,268	-6,588
S17. Other sectors	185,314	10,244	185,303	10,357
A. Assets	516,936	16,103	516,936	16,103
S121. Central bank	44,870	2,818	44,870	2,818
Portfolio investment	-	-	-	-
Financial derivatives	-	-	-	-
Other investment	-	-	-	-
Reserve assets	44,870	2,818	44,870	2,818
S122. Deposit-taking corporations, except the central bank	10,932	-137	10,932	-137
Direct investment	1,041	18	1,041	18
Portfolio investment	152	28	152	28
Financial derivatives	8	-37	8	-37
Other investment	9,731	-146	9,731	-146
S13. General government	12,273	125	12,273	125
Portfolio investment	-	-	-	-
Financial derivatives	-	-	-	-
Other investment	12,273	125	12,273	125
S17. Other sectors	448,861	13,297	448,861	13,297
Direct investment	55,263	725	55,263	725
Portfolio investment	130,487	11,438	130,487	11,438
Financial derivatives	-	-	-	-
Other investment	263,111	1,134	263,111	1,134
L. Liabilities	483,076	8,844	498,506	8,548
S121. Central bank	33,620	-1,262	33,226	-1,527
Portfolio investment	1,586	256	1,193	-9
Financial derivatives	-	-	-	-
Other investment	32,034	-1,518	32,034	-1,518
S122. Deposit-taking corporations, except the central bank	18,194	428	18,181	422
Direct investment	10,506	47	10,506	47
Portfolio investment	3,911	321	3,899	315
Financial derivatives	5	-28	5	-28
Other investment	3,771	89	3,771	89
S13. General government	167,715	6,624	183,540	6,713
Portfolio investment	64,663	5,770	80,488	5,859
Financial derivatives	2,427	179	2,427	179
Other investment	100,625	676	100,625	676
S17. Other sectors	263,547	3,053	263,558	2,940
Direct investment	191,853	280	191,853	280
Portfolio investment	35,322	1,870	35,333	1,757
Financial derivatives	-	-	-	-
Other investment	36,372	903	36,372	903

Source: INDEC, National Directorate of External Sector Statistics and International Accounts. ONCP. BCRA.

As of June 30, 2026, total external assets owned by residents were estimated at USD 516,936 million, of which USD 268,824 million corresponded to currency and deposits. The next largest components were: equity and investment fund shares under portfolio investment, at USD 84,840 million; equity under direct investment, at USD 56,304 million; debt securities under portfolio investment, at USD 45,800 million; and reserve assets, at USD 44,870 million. External liabilities, in turn, totaled USD 483,076 million and were composed mainly of equity under direct investment, estimated at USD 151,291 million; loans under other investment, at USD 142,148 million; debt securities under portfolio investment, at USD 88,554 million; and debt instruments under direct investment, at USD 51,069 million.

Table II.4 Net international investment position, by functional category and financial instrument, at market value. Second quarter of 2026 and first quarter of 2026

	Q2 2026	Q1 2026	Quarter-on-quarter change
	Millions of USD		
B90. Net international investment position (A-L)	33,860	26,600	7,259
A. Assets	516,936	500,832	16,103
1. Direct investment	56,304	55,561	743
1.1 Equity and investment fund shares	56,304	55,561	743
1.2 Debt instruments	-	-	-
2. Portfolio investment	130,639	119,173	11,466
2.1 Equity and investment fund shares	84,840	74,010	10,829
2.2 Debt securities	45,800	45,163	637
3. Financial derivatives	8	45	-37
4. Other investment	285,114	284,001	1,113
4.1 Other equity	4,256	4,170	86
4.2 Currency and deposits	268,824	268,770	54
4.3 Loans	8,998	8,020	978
4.5 Trade credit and advances	2,709	2,709	-
4.6 Other accounts receivable	327	332	-5
5. Reserve assets	44,870	42,052	2,818
L. Liabilities	483,076	474,232	8,844
1. Direct investment	202,359	202,033	327
1.1 Equity and investment fund shares	151,291	148,000	3,291
1.2 Debt instruments	51,069	54,033	-2,964
2. Portfolio investment	105,482	97,266	8,217
2.1 Equity and investment fund shares	16,928	16,545	383
2.2 Debt securities	88,554	80,721	7,833
3. Financial derivatives	2,432	2,282	150
4. Other investment	172,802	172,651	151
4.1 Other equity	-	-	-
4.2 Currency and deposits	433	391	42
4.3 Loans	142,148	142,238	-91
4.5 Trade credit and advances	21,872	21,623	249
4.6 Other accounts payable	1,470	1,518	-48
4.7 Special drawing rights	6,880	6,881	-1

Source: INDEC, National Directorate of External Sector Statistics and International Accounts. ONCP. BCRA.

Section III. External Debt

Table III.1 Gross external debt position, by institutional sector and financial instrument, at market value and at residual nominal value. Second quarter of 2026 and first quarter of 2026

	Q2 2026	Q1 2026	Quarter-on-quarter change
Millions of USD			
Total			
Gross external debt position at market value	312,425	307,405	5,020
Gross external debt position at residual nominal value ⁽¹⁾	327,855	323,131	4,724
S121. Central bank			
Total at market value	33,620	34,881	-1,262
Total at residual nominal value	33,226	34,753	-1,527
Market value/residual nominal value			
Loans	25,153	26,670	-1,517
SDR allocations	6,880	6,881	-1
Debt securities at market value	1,586	1,330	256
Debt securities at residual nominal value	1,193	1,202	-9
S122. Deposit-taking corporations, except the central bank			
Total at market value	5,619	5,527	92
Total at residual nominal value	5,606	5,521	85
Market value/residual nominal value			
Currency and deposits	433	391	42
Loans	2,756	2,752	4
Trade credit and advances	410	350	60
Other debt liabilities	173	189	-17
Debt securities at market value	1,848	1,845	3
Debt securities at residual nominal value	1,835	1,838	-4
S13. General government			
Total at market value	165,288	158,843	6,446
Total at residual nominal value	181,113	174,579	6,534
Market value/residual nominal value			
Loans	100,625	99,949	676
Debt securities at market value	64,663	58,894	5,770
Debt securities at residual nominal value	80,488	74,630	5,859
S12R. Other financial corporations			
Total at market value	1,664	1,712	-48
Total at residual nominal value	1,666	1,715	-48
Market value/residual nominal value			
Loans	667	667	0
Trade credit and advances	386	422	-36
Other debt liabilities	333	348	-16
Debt securities at market value	278	275	3
Debt securities at residual nominal value	280	277	3
S1V. Nonfinancial corporations, households and NPISHs			
Total at market value	106,234	106,442	-207
Total at residual nominal value	106,243	106,564	-321
Market value/residual nominal value			
Currency and deposits	-	-	-
Loans	12,946	12,200	746
Trade credit and advances	21,075	20,851	224
Other debt liabilities	964	980	-16
Direct investment: intercompany lending	51,069	54,033	-2,964
Debt securities at market value	20,179	18,377	1,802
Debt securities at residual nominal value	20,189	18,500	1,689

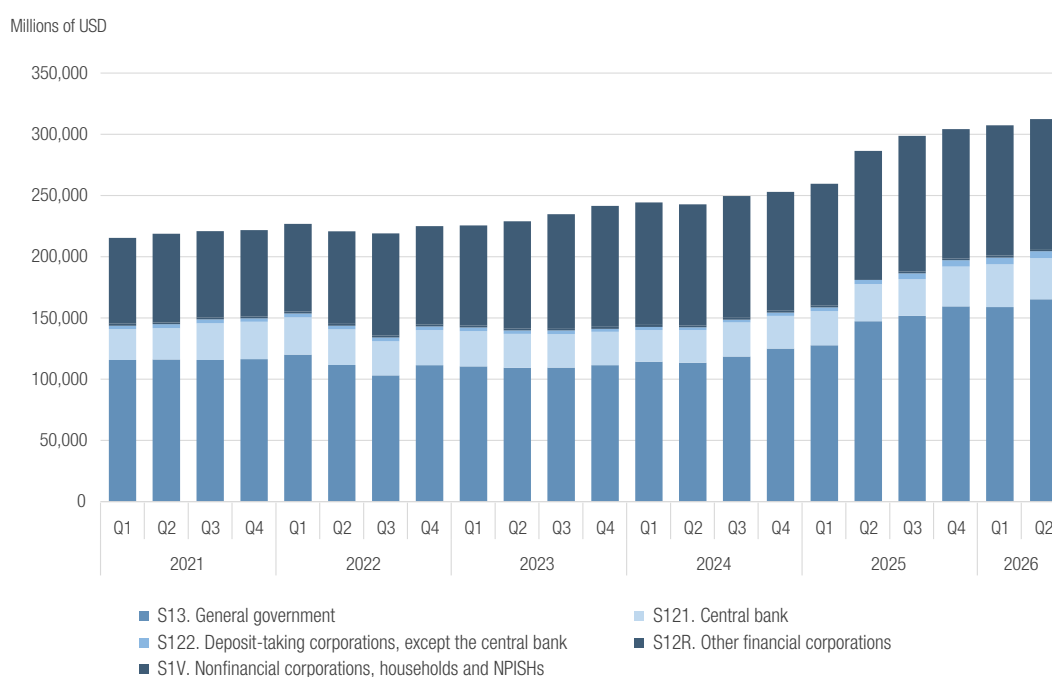
⁽¹⁾ General government debt is valued at residual face value and not at residual nominal value, in accordance with the definitions incorporated in the International Monetary Fund manual, *External Debt Statistics: Guide for Compilers and Users*.

Source: INDEC, National Directorate of External Sector Statistics and International Accounts. ONCP. BCRA.

The stock of total gross external debt, including debt securities at residual nominal value, was estimated at USD 327,855 million as of June 30, 2026, which was USD 4,724 million more than the previous quarter. The difference was mainly due to a rise of USD 6,534 million in general government debt and of USD 85 million in the debt of deposit-taking corporations, except the central bank. In contrast, the debt of the central bank and of nonfinancial corporations, households and NPISHs decreased by USD 1,527 million and USD 321 million, respectively, while the debt of other financial corporations decreased by USD 48 million.

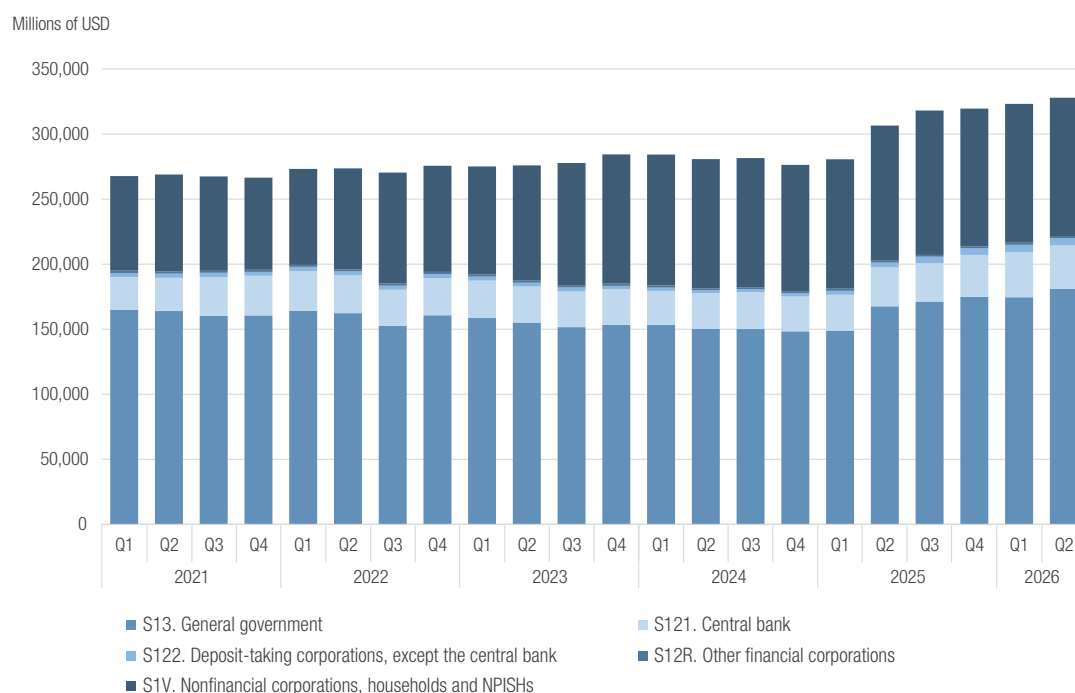
The stock of total gross external debt, including debt securities at market value, was estimated at USD 312,425 million as of June 30, 2026, which was USD 5,020 million more than in the previous quarter. The stock of gross external debt of general government increased by USD 6,446 million, while that of deposit-taking corporations, except the central bank, increased by USD 92 million. In contrast, the debt of the central bank decreased by USD 1,262 million, that of nonfinancial corporations, households and NPISHs by USD 207 million, and that of other financial corporations by USD 48 million.

Graph III.1 Gross external debt position at the end of the period by institutional sector, at market value. First quarter 2021–second quarter 2026



Source: INDEC, National Directorate of External Sector Statistics and International Accounts. ONCP. BCRA.

Graph III.2 Gross external debt position at the end of the period by institutional sector, at residual nominal value. First quarter 2021–second quarter 2026



Source: INDEC, National Directorate of External Sector Statistics and International Accounts. ONCP. BCRA.

Table III.2 Gross external debt by currency and institutional sector, at residual nominal value. Second quarter of 2026

	Central bank	Deposit-taking corporations, except the central bank	General government	Other financial corporations	Nonfinancial corporations, households and NPISHs	Closing position
Millions of USD						
Dollar	7,193	4,773	113,206	1,544	95,542	222,258
SDR	6,880	-	57,707	-	-	64,587
Euro	-	101	7,263	32	4,707	12,103
Yuan	19,153	297	-	-	1,970	21,420
Peso	-	434	2,407	83	3,200	6,123
Yen	-	0	291	-	49	340
Other currencies	-	2	240	7	775	1,025

Source: INDEC, National Directorate of External Sector Statistics and International Accounts. ONCP. BCRA.

Appendices

1. Basic definitions

Balance of payments (BoP): a statistical statement that systematically summarises economic transactions between a country and the rest of the world. Transactions are recorded on an accrual basis between residents and nonresidents.

Current account: part of the BoP; it records transactions in goods and services, primary income (income), and secondary income (current transfers) between residents of the economy and the rest of the world. Together with the capital account, this account yields the country's net lending and net borrowing.

Primary income: records income earned by the factors of production, labor and capital; its main component is investment income. This account records income receivable and payable arising from external financial assets and liabilities, broken down by instrument, similar to the financial account. Capital gains and losses on holdings of assets are excluded from the concept of income.

Secondary income (current transfers): transactions without an offsetting item—that is, transactions in which one party provides a real or financial resource to another without receiving any economic value in return.

Capital account: covers capital transfers between residents and nonresidents (for example, a donation of capital assets, or debt forgiveness and write-offs) and the acquisition or disposal of nonproduced, nonfinancial assets.

Net lending and net borrowing: the result of current and capital account transactions between residents and nonresidents. If negative, it indicates a financing need; if positive, a financing capacity.

Financial account: shows the net acquisition of financial assets and net incurrence of liabilities. The account is subdivided into five functional categories: direct investment, portfolio investment, financial derivatives, other investment, and reserve assets.

International investment position (IIP): a statistical statement that represents the country's financial position vis-à-vis the rest of the world. It arises from the difference between the market value of residents' external financial assets and liabilities. A positive IIP balance denotes a creditor position vis-à-vis the rest of the world; a negative balance denotes a debtor position. The IIP balance changes from one period to another as a result of changes in both external assets and liabilities, namely: financial transactions, revaluations during the period, and other volume changes.

Gross external debt (ED): comprises external liabilities that require payment of principal and/or interest in the future, and has as its counterpart a claim of the rest of the world on the resources of the resident economy, which is reflected in the international investment position.

Institutional units: comprise all resident economic units of an economy that have the capacity to make decisions and to carry out economic activities for which they are directly responsible and accountable at law; they have the capacity to own goods or assets in their own right, to incur liabilities, to accept other obligations or future commitments, and to enter into contracts. They are also characterised by having a complete set of accounts, including a balance sheet, or it being economically and legally possible and meaningful to compile a complete set of accounts if required. Branches and notional resident units that own land are recognised as institutional units (BPM6, 4.11–4.13).

Institutional sectors: comprise groupings of institutional units with similar objectives, functions, and economic behavior (BPM6, 4.57). In the IIP, balance of payments financial account, and external debt publications, the resident sector owning the external financial assets and liabilities is prioritised, since the compilation and the data sources used are structured according to the following sectors: central bank, deposit-taking corporations, general government (central government, state government, and local government), and other sectors. In turn, the financial sector is composed of five subsectors, namely: central bank; deposit-taking corporations, except the central bank; money market funds; other investment funds; and other financial intermediaries, except insurance corporations and pension funds. It excludes direct investment debt (BPM6, 4.65).

Central bank: the national financial institution that exercises control over key aspects of the financial system.

Deposit-taking corporations, except the central bank: these corporations' principal activity is financial intermediation (for example, commercial banks). To this end, these corporations hold liabilities in the form of deposits or financial instruments that are close substitutes for deposits (short-term certificates of deposit).

General government: consists of institutional units that, in addition to fulfilling their political responsibilities and their role in economic regulation, produce nonmarket services (and possibly goods) for individual or collective consumption, and redistribute income and wealth.

Central government: made up of the institutional units that constitute the central administration, plus nonprofit institutions (NPIs) engaged in the production of nonmarket goods and services that are controlled and mainly financed by it.

State government: made up of the provincial governments, plus the nonprofit institutions (NPIs) controlled by them.

Local government: made up of the municipal and departmental governments, plus the nonprofit institutions (NPIs) controlled by them.

Other sectors: comprises other financial corporations and nonfinancial corporations, households, and nonprofit institutions serving households (NPISHs).

Functional categories: the subaccounts into which the financial account is divided, based on the type of investment.

Direct investment: reflects the objective of a resident enterprise of one economy to establish a lasting interest in an enterprise resident in another economy. The lasting interest implies a long-term relationship between the two, as well as a significant degree of influence by the investor on the management of the investment enterprise. Operationally, a direct investment relationship is defined using a voting-power threshold of 10% or more. The main classification of direct investment in the balance of payments is based on the asset/liability principle. Within each of these categories, a distinction is made between equity, reinvestment of earnings, and debt instruments.

Portfolio investment: records cross-border transactions involving equity and debt securities.

Financial derivatives: a financial instrument linked to another instrument, through which specific financial risks can be traded in markets in their own right.

Other investment: transactions not included in the other functional categories. This includes trade credit, loans, currency and deposits, and special drawing rights, among others.

Reserve assets: external assets that are readily available to, and controlled by the monetary authorities to meet balance-of-payments financing needs, to intervene in exchange markets in order to influence the exchange rate, and for other related purposes.

Gross international reserves: total reserve assets held by the monetary authorities before deducting short-term foreign-currency liabilities related to reserves. It is the operational term used in policy and international-liquidity reports, and represents the same set of assets defined as reserve assets in the *Balance of Payments and International Investment Position Manual*.

Changes in the financial account: in accordance with the *Balance of Payments and International Investment Position Manual, Sixth Edition* (BPM6), the financial account focuses on financial flows to and from abroad. Accordingly, it shows financial inflows into the country with a negative sign (-), and outflows of financial flows with a positive sign (+).

		Financial account sign (BPM6)
Assets	Financial flows to abroad = increase in assets	+
	Financial flows from abroad = decrease in assets	-
Liabilities	Financial flows from abroad = increase in liabilities	+
	Financial flows to abroad = decrease in liabilities	-

2. Data review

a. Revision of previous balance of payments publications.

First quarter 2024–first quarter 2026

	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Millions of USD									
Current account									
September 2026 publication	58	3,503	625	1,705	-5,158	-2,452	-2,100	1,922	-2,411
June 2026 publication	58	3,503	625	1,705	-5,158	-2,452	-2,100	1,922	-1,651
Difference (a+b+c+d)	-	-	-	-	-	-	-	-	-761
Goods									
September 2026 publication	5,070	7,109	5,306	4,919	2,060	2,668	4,348	6,283	6,339
June 2026 publication	5,070	7,109	5,306	4,919	2,060	2,668	4,348	6,283	6,339
Difference (a)	-	-	-	-	-	-	-	-	-
Services									
September 2026 publication	-1,368	-1,054	-1,545	-971	-4,560	-2,433	-2,679	-1,930	-4,039
June 2026 publication	-1,368	-1,054	-1,545	-971	-4,560	-2,433	-2,679	-1,930	-4,028
Difference (b)	-	-	-	-	-	-	-	-	-11
Primary income									
September 2026 publication	-4,140	-3,329	-3,503	-2,848	-3,018	-3,566	-4,276	-3,219	-5,366
June 2026 publication	-4,140	-3,329	-3,503	-2,848	-3,018	-3,566	-4,276	-3,219	-4,676
Difference (c)	-	-	-	-	-	-	-	-	-690
Secondary income									
September 2026 publication	496	776	367	606	360	878	506	788	655
June 2026 publication	496	776	367	606	360	878	506	788	714
Difference (d)	-	-	-	-	-	-	-	-	-59
Capital account									
September 2026 publication	95	57	45	81	59	172	137	86	64
June 2026 publication	95	57	45	81	59	172	137	86	63
Difference (e)	-	-	-	-	-	-	-	-	1
Financial account									
September 2026 publication	-833	2,578	-814	1,388	-7,189	-3,348	-3,658	2,193	-2,399
June 2026 publication	-833	2,578	-814	1,388	-7,189	-3,348	-3,658	2,193	-2,398
Difference (f+g+h+i)	-	-	-	-	-	-	-	-	-1
S121. Central Bank									
September 2026 publication	5,110	679	-2,936	3,837	-6,376	12,531	233	-3,192	-2,112
June 2026 publication	5,110	679	-2,936	3,837	-6,376	12,531	233	-3,192	-2,112
Difference (f)	-	-	-	-	-	-	-	-	-
S122. Deposit-taking corporations									
September 2026 publication	-3,034	-611	10,039	-6,317	-4,803	-452	-1,063	-1,175	-519
June 2026 publication	-3,034	-611	10,039	-6,317	-4,803	-452	-1,063	-1,175	-518
Difference (g)	-	-	-	-	-	-	-	-	-0
S13. General government ⁽¹⁾									
September 2026 publication	753	1,445	2,940	-1,962	1,721	-15,835	-1,691	-4,499	-204
June 2026 publication	753	1,445	2,940	-1,962	1,721	-15,835	-1,691	-4,499	-204
Difference (h)	-	-	-	-	-	-	-	-	-
S17. Other sectors									
September 2026 publication	-3,662	1,065	-10,858	5,830	2,268	407	-1,138	11,059	435
June 2026 publication	-3,662	1,065	-10,858	5,830	2,268	407	-1,138	11,059	436
Difference (i)	-	-	-	-	-	-	-	-	-1
Net errors and omissions									
September 2026 publication	-986	-981	-1,485	-398	-2,091	-1,068	-1,694	184	-53
June 2026 publication	-986	-981	-1,485	-398	-2,091	-1,068	-1,694	184	-811
Difference (f+g+h+i-a-b-c-d-e)	-	-	-	-	-	-	-	-	758

⁽¹⁾ The changes made by the source in relation to the nonresidence of holders of central government debt instruments under Comisión Nacional de Valores Resolution 1033 (2024) were incorporated.

Note: a) No changes. b), c), d) and e) Update of data sources. f) No changes. g) Update of data sources. h) No changes. i) Update of data sources. From the first quarter of 2020 onwards, the flows from the Relevamiento de Activos y Pasivos Externos provided by the BCRA were considered.

Source: INDEC, National Directorate of External Sector Statistics and International Accounts.

b. Revision of previous international investment position publication.
First quarter 2024–first quarter 2026

	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Millions of USD									
Net international investment position									
September 2026 publication	87,029	79,007	66,501	56,591	41,035	40,757	51,300	47,046	26,600
June 2026 publication	87,029	79,007	66,501	56,591	41,035	40,757	51,300	47,046	26,244
Difference (a+b+c+d+e-f-g-h-i)	-	-	-	-	-	-	-	-	357
A. Assets									
September 2026 publication	448,165	450,167	454,873	460,081	454,134	476,672	488,223	498,776	500,832
June 2026 publication	448,165	450,167	454,873	460,081	454,134	476,672	488,223	498,776	499,098
Difference (a+b+c+d+e)	-	-	-	-	-	-	-	-	1,734
1. Direct investment									
September 2026 publication	50,138	50,922	51,222	51,927	52,548	53,294	54,008	54,916	55,561
June 2026 publication	50,138	50,922	51,222	51,927	52,548	53,294	54,008	54,916	55,563
Difference (a)	-	-	-	-	-	-	-	-	-2
2. Portfolio investment									
September 2026 publication	92,090	91,910	98,436	103,796	105,295	108,279	112,544	118,169	119,173
June 2026 publication	92,090	91,910	98,436	103,796	105,295	108,279	112,544	118,169	117,399
Difference (b)	-	-	-	-	-	-	-	-	1,774
3. Financial derivatives									
September 2026 publication	27	21	12	9	3	2	-	22	45
June 2026 publication	27	21	12	9	3	2	-	22	45
Difference (c)	-	-	-	-	-	-	-	-	-
4. Other investment									
September 2026 publication	278,783	278,292	278,032	274,710	271,302	275,124	281,297	284,574	284,001
June 2026 publication	278,783	278,292	278,032	274,710	271,302	275,124	281,297	284,574	284,039
Difference (d)	-	-	-	-	-	-	-	-	-38
5. Reserve assets									
September 2026 publication	27,127	29,022	27,172	29,640	24,986	39,973	40,374	41,094	42,052
June 2026 publication	27,127	29,022	27,172	29,640	24,986	39,973	40,374	41,094	42,052
Difference (e)	-	-	-	-	-	-	-	-	-
L. Liabilities									
September 2026 publication	361,136	371,160	388,372	403,490	413,099	435,915	436,922	451,730	474,232
June 2026 publication	361,136	371,160	388,372	403,490	413,099	435,915	436,922	451,730	472,854
Difference (f+g+h+i)	-	-	-	-	-	-	-	-	1,378
1. Direct investment									
September 2026 publication	159,273	170,849	180,241	182,263	188,391	188,793	184,925	182,861	202,033
June 2026 publication	159,273	170,849	180,241	182,263	188,391	188,793	184,925	182,861	200,294
Difference (f)	-	-	-	-	-	-	-	-	1,739
2. Portfolio investment⁽¹⁾									
September 2026 publication	57,186	59,900	65,941	79,878	80,514	82,946	79,448	95,570	97,266
June 2026 publication	57,186	59,900	65,941	79,878	80,514	82,946	79,448	95,570	97,813
Difference (g)	-	-	-	-	-	-	-	-	-547
3. Financial derivatives									
September 2026 publication	894	886	1,814	1,690	1,757	1,930	1,892	1,931	2,282
June 2026 publication	894	886	1,814	1,690	1,757	1,930	1,892	1,931	2,282
Difference (h)	-	-	-	-	-	-	-	-	-
4. Other investment									
September 2026 publication	143,783	139,525	140,377	139,660	142,437	162,246	170,657	171,368	172,651
June 2026 publication	143,783	139,525	140,377	139,660	142,437	162,246	170,657	171,368	172,466
Difference (i)	-	-	-	-	-	-	-	-	185

⁽¹⁾ The changes made by the source in relation to the nonresidence of holders of central government debt instruments under Comisión Nacional de Valores Resolution 1033 (2024) were incorporated.

Note: a) and b) Update of data sources. c) No changes. d) Update of data sources. e) No changes. f) and. g) Update of data sources. h) No changes. i) Update of data sources.

Source: INDEC, National Directorate of External Sector Statistics and International Accounts.

c. Revision of previous gross external debt publication.
First quarter 2024–first quarter 2026

	2024				2025				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Millions of USD									
Total gross external debt									
September 2026 publication	284,203	280,735	281,596	276,332	280,612	306,593	318,128	319,522	323,131
June 2026 publication	284,203	280,735	281,596	276,332	280,612	306,593	318,128	319,522	321,783
Difference (a+b+c+d+e)	-	-	-	-	-	-	-	-	1,349
General government ⁽¹⁾									
September 2026 publication	153,340	150,404	150,200	148,385	148,865	167,653	171,295	174,803	174,579
June 2026 publication	153,340	150,404	150,200	148,385	148,865	167,653	171,295	174,803	174,579
Difference (a)	-	-	-	-	-	-	-	-	-
Central bank									
September 2026 publication	26,074	27,317	28,146	26,738	27,656	30,037	29,538	32,315	34,753
June 2026 publication	26,074	27,317	28,146	26,738	27,656	30,037	29,538	32,315	34,753
Difference (b)	-	-	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank									
September 2026 publication	2,620	2,285	2,362	2,671	2,980	3,540	4,933	5,244	5,521
June 2026 publication	2,620	2,285	2,362	2,671	2,980	3,540	4,933	5,244	5,521
Difference (c)	-	-	-	-	-	-	-	-	-
Other financial corporations									
September 2026 publication	1,600	1,504	1,487	1,524	1,690	1,436	1,373	1,307	1,715
June 2026 publication	1,600	1,504	1,487	1,524	1,690	1,436	1,373	1,307	1,372
Difference (d)	-	-	-	-	-	-	-	-	343
Nonfinancial corporations, households and NPISHs									
September 2026 publication	100,569	99,225	99,401	97,013	99,420	103,928	110,988	105,853	106,564
June 2026 publication	100,569	99,225	99,401	97,013	99,420	103,928	110,988	105,853	105,558
Difference (e)	-	-	-	-	-	-	-	-	1,006

⁽¹⁾ The changes made by the source in relation to the nonresidence of holders of central government debt instruments under Comisión Nacional de Valores Resolution 1033 (2024) were incorporated.

Note: a), b) and c) No changes d) and e) Receipt of new information.

Source: INDEC, National Directorate of External Sector Statistics and International Accounts.

3. Links to further details

Further detail on the international accounts estimates for the period from the first quarter of 2006 to the second quarter of 2026 can be found in the following tables, available in digital format at the page below.

https://www.indec.gob.ar/ftp/cuadros/economia/cin_II_2026.xls

For further detail on the conceptual framework and the definitions of functional categories and institutional sectors, see the methodology at:

https://www.indec.gob.ar/ftp/cuadros/economia/bdp_pii_de_metodologia_23.pdf

Estimate of international services by the Extended Balance of Payments Services Classification (EBOPS 2010) and partner country. Technical note:

https://www.indec.gob.ar/ftp/cuadros/economia/ejercicio_experimental_servicios_internacionales_CABPS.pdf

Database of international services by the Extended Balance of Payments Services Classification (EBOPS 2010) and partner country:

https://www.indec.gob.ar/ftp/cuadros/economia/Base_servicios_internacionales_pais_CABPS.csv

Quarterly estimate of international services by balance of payments item and partner country. Technical note:

https://www.indec.gob.ar/ftp/cuadros/economia/ejercicio_experimental_servicios_internacionales_trim.pdf

Database of the quarterly estimate of international services by balance of payments item and partner country:

https://www.indec.gob.ar/ftp/cuadros/economia/Base_servicios_internacionales_trim_pais.csv

Estimate of personal transfers in the balance of payments, by partner country. Technical note:

https://www.indec.gob.ar/ftp/cuadros/economia/nota_tecnica_estimaciones_transferencias_personales.pdf

Database of the estimate of personal transfers in the balance of payments, by partner country:

https://www.indec.gob.ar/ftp/cuadros/economia/base_transferencias_personales.csv

Estimate of imports of digital services in Argentina's balance of payments, by country. Database:

https://www.indec.gob.ar/ftp/cuadros/economia/base_servicios_digitales.xlsx

Annual estimate of international services by modes of supply 1, 2, and 4. Technical note:

https://www.indec.gob.ar/ftp/cuadros/economia/diccionario_base_servicios_suministro.pdf

Annual database of international services by modes of supply 1, 2, and 4. Database:

https://www.indec.gob.ar/ftp/cuadros/economia/base_servicios_modosuministro.csv