

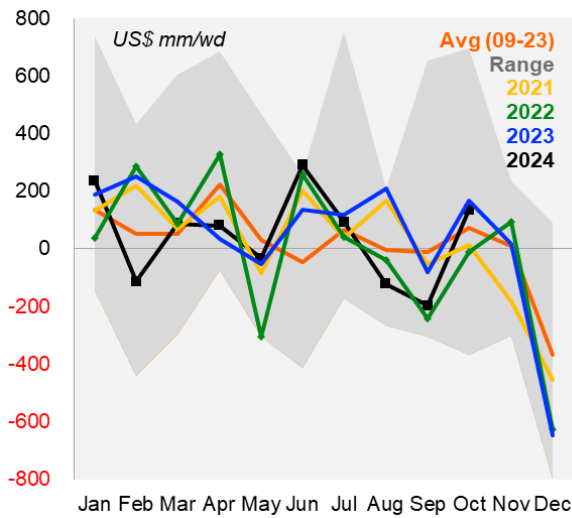
November 6, 2024

## Foreign exchange inflow registers US\$ 3.1bn in October

- ▶ The Central Bank released the trade flow of October. The flow was positive at US\$ 3.1bn in the month, with inflows of US\$ 6.7bn on the commercial side and outflows of US\$ 3.6bn on the financial side. Despite the higher outflows on the financial side, the October result was slightly above the historical average for the month, with higher inflows on the commercial side. In the year to date, the total flow totaled US\$ 9.7 billion, below the US\$ 24.2 billion recorded in the same period last year.
- ▶ **Our view:** after two months of a negative balance, the foreign exchange flow was positive in October. Financial outflows continued at a high level, but the trade balance accelerated again, interrupting the negative trend of recent months. Going forward, we expect the net flow to be close to the historical average, but still below that seen last year.

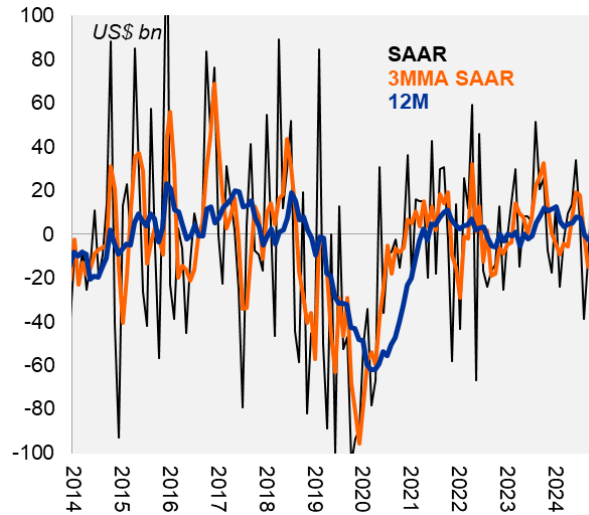
year / month (US\$ bn)	Trade						Financial			Net flow
	Exports				Imports	Net flow	Inflow	Outflow	Net flow	
	Total	Advance on FX contracts	Advance payments	Others						
2018	226.8	34.2	74.9	117.7	179.1	47.7	524.7	573.4	-48.7	-1.0
2019	196.3	32.3	58.3	107.6	177.0	18.1	556.5	621.8	-61.0	-43.9
2020	192.7	23.8	68.9	100.0	169.9	22.8	486.8	537.7	-50.9	-28.0
2021	225.2	28.4	53.4	143.5	217.2	8.1	540.7	544.4	-3.7	4.4
2022	272.4	34.1	59.6	178.7	250.9	21.5	591.9	616.6	-24.7	-3.2
2023	281.5	31.5	64.6	185.4	232.4	49.1	600.7	638.3	-37.6	11.5
Jan-24	23.7	2.1	3.9	17.7	19.1	4.6	57.1	56.6	0.6	5.2
Feb-24	20.4	2.2	3.7	14.5	17.6	2.7	40.0	44.9	-4.9	-2.2
Mar-24	27.4	3.4	6.8	17.2	20.1	7.3	51.8	57.4	-5.5	1.8
Apr-24	33.0	3.7	9.1	20.2	20.0	13.0	50.5	61.7	-11.2	1.8
May-24	26.6	2.9	6.6	17.1	20.5	6.1	40.7	47.5	-6.8	-0.7
Jun-24	27.4	3.2	7.3	16.9	18.6	8.8	52.8	55.8	-3.0	5.8
Jul-24	25.5	2.7	5.8	17.0	20.5	5.0	49.4	52.7	-3.3	1.7
Aug-24	22.9	3.4	6.1	13.4	20.4	2.5	44.4	49.5	-5.2	-2.7
Sep-24	22.0	2.7	6.0	13.4	21.6	0.4	49.7	54.3	-4.6	-4.1
Oct-24	27.9	2.5	7.7	17.8	21.3	6.7	48.1	51.6	-3.6	3.1
<b>2024</b>	<b>256.8</b>	<b>28.8</b>	<b>62.9</b>	<b>165.1</b>	<b>199.6</b>	<b>57.2</b>	<b>484.5</b>	<b>532.0</b>	<b>-47.5</b>	<b>9.7</b>

**Foreign exchange inflows totaled US\$ 3.1 billion in October**



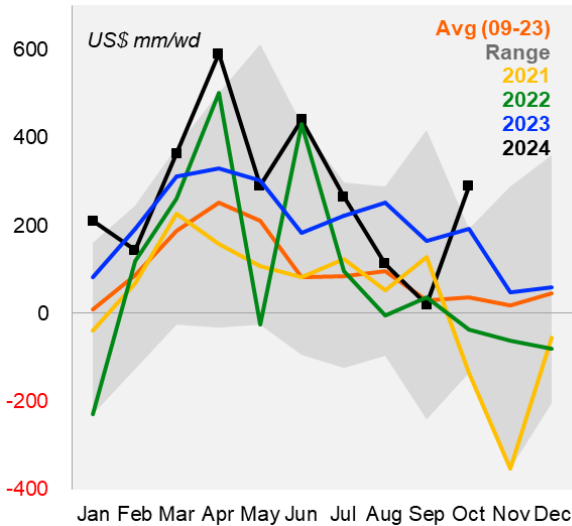
Source: BCB, Itaú

**In 12m the flow is practically at zero**



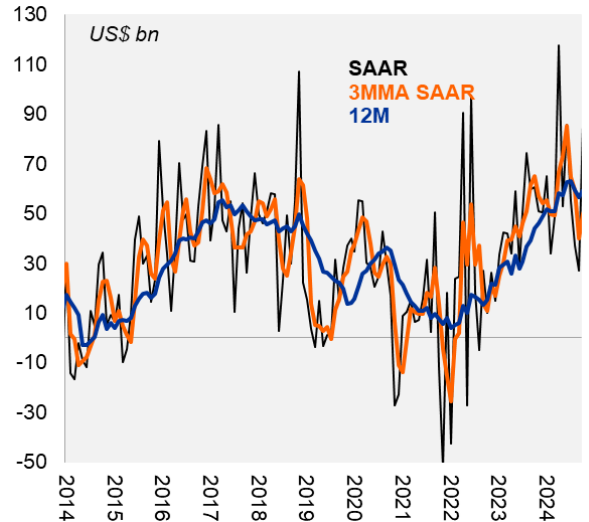
Source: BCB, Itaú

**The trade flow was positive at US\$ 6.7bn ...**



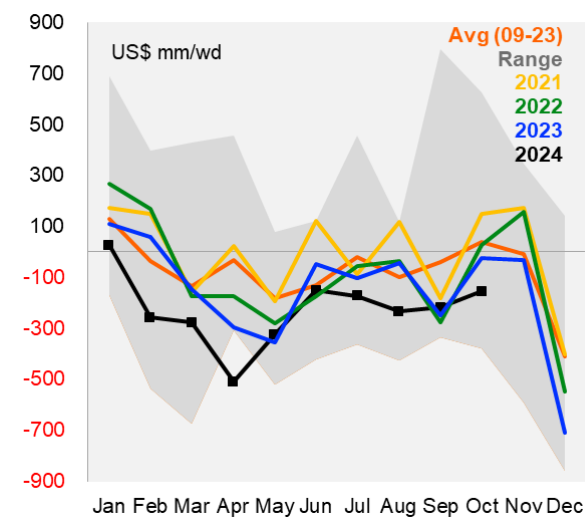
Source: BCB, Itaú

**... accumulating inflows close to US\$ 59.3bn in 12m**



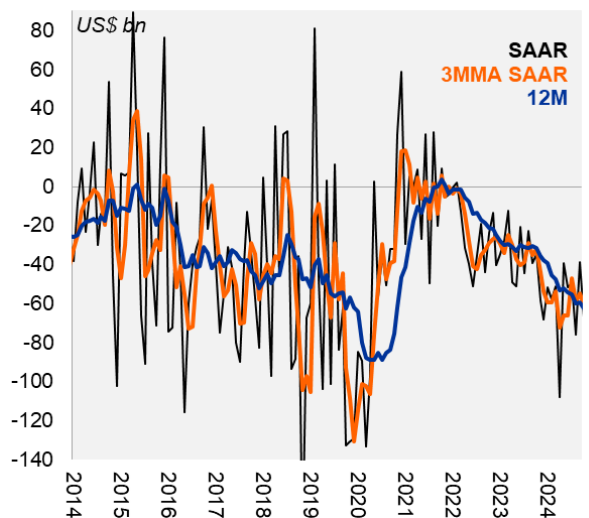
Source: BCB, Itaú

**The financial flow was negative by US\$ 3.6bn...**



Source: BCB, Itaú

**... accumulating outflow of US\$ 62.3bn in 12m**



Source: BCB, Itaú

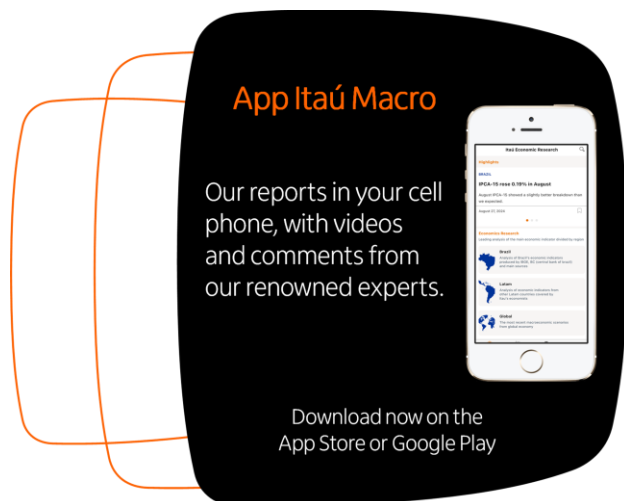
Júlia Marasca

Macro Research – Itaú

Mario Mesquita – Chief Economist

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