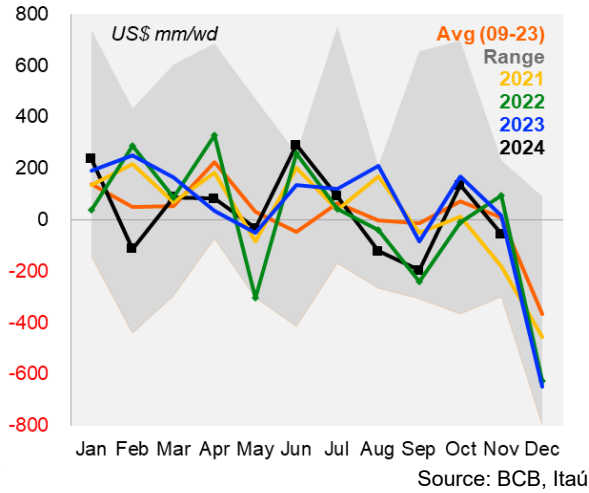


## Foreign Exchange registers a net outflow of US\$ 1.1 bn in November

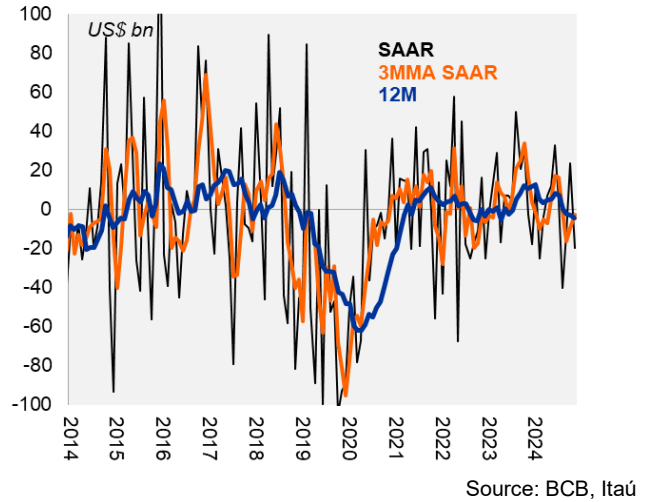
- ▶ The Central Bank released the trade flow for November. The FX market posted a net outflow of US\$ 1.1 bn in the month, with inflows of US\$ 1.1 bn in the trade side and outflows of US\$ 2.1 in the financial side. November's result was close to the historical average for the month. Year-to-date, the total flow amounts to US\$ US\$ 8.6 bn, below the US\$ 24.5 bn recorded in the same period last year.
- ▶ **Our view:** we continue to see high outflows in the financial sector compared to previous years. On the other hand, the trade sector, although stronger than last year, has slowed down in the monthly comparison. There was a deceleration in both the negative flow of imports and the flow of exports. Going forward, we expect the net flow to remain close to the historical average, but still below that observed 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
Nov-24	20.7	2.2	5.6	12.9	19.6	1.1	48.7	50.8	-2.1	-1.1
<b>2024</b>	<b>277.5</b>	<b>30.9</b>	<b>68.6</b>	<b>178.1</b>	<b>219.3</b>	<b>58.3</b>	<b>533.2</b>	<b>582.8</b>	<b>-49.6</b>	<b>8.6</b>

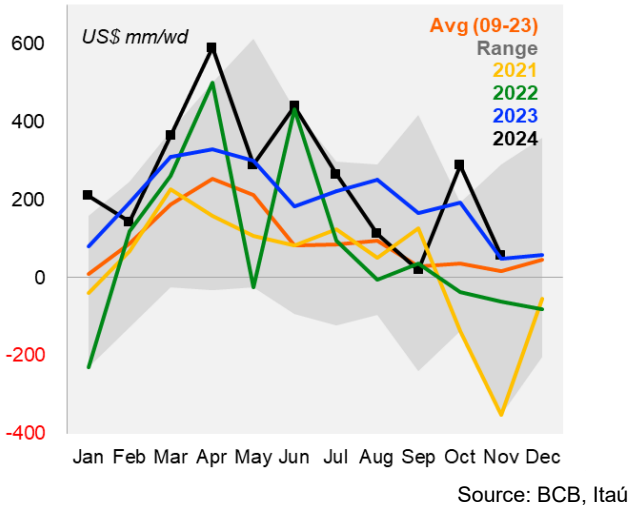
**Foreign Exchange outflow of US\$ 1.1 bn in November**



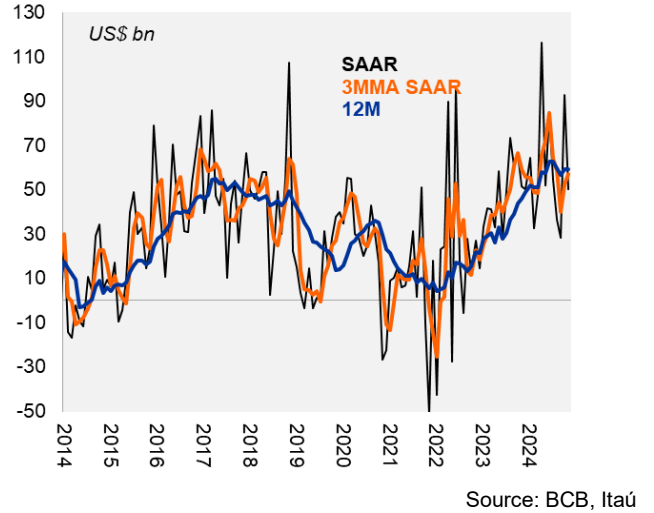
**In 12m the flow is slightly negative**



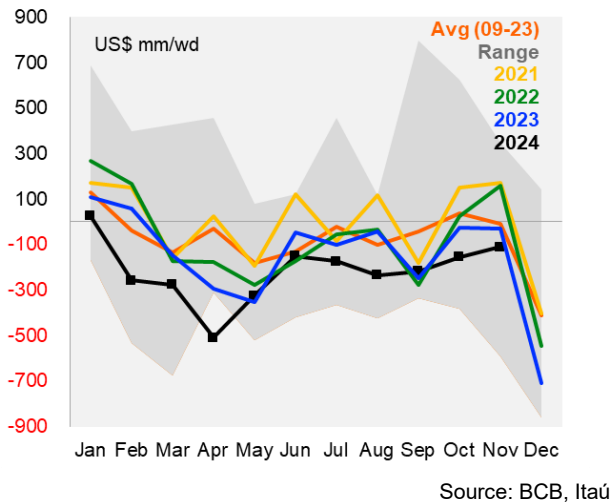
**Trade inflow of US\$ 1.1 bn in the month...**



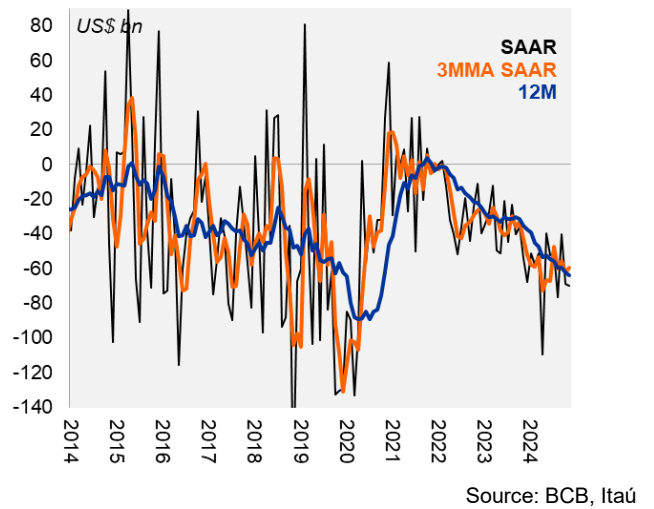
**... with a positive balance of almost US\$ 59.4 bn in 12m**



**The financial flow was negative by US\$ 2.1 bn in November...**



**... accumulating an outflow of US\$ 63.8 bn in 12m**



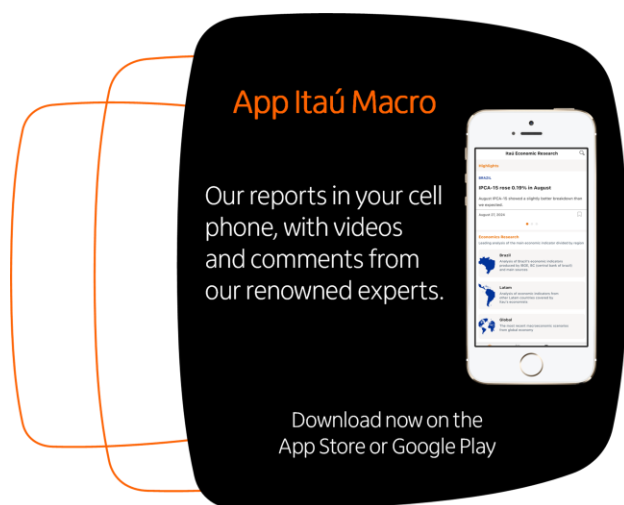
Júlia Marasca

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