

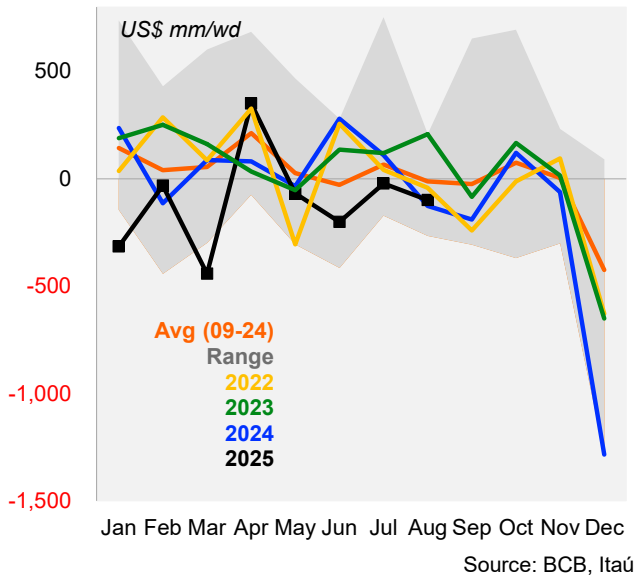
September 3, 2025

Brazilian FX market registers a net outflow of US\$ 2.1 bn in August

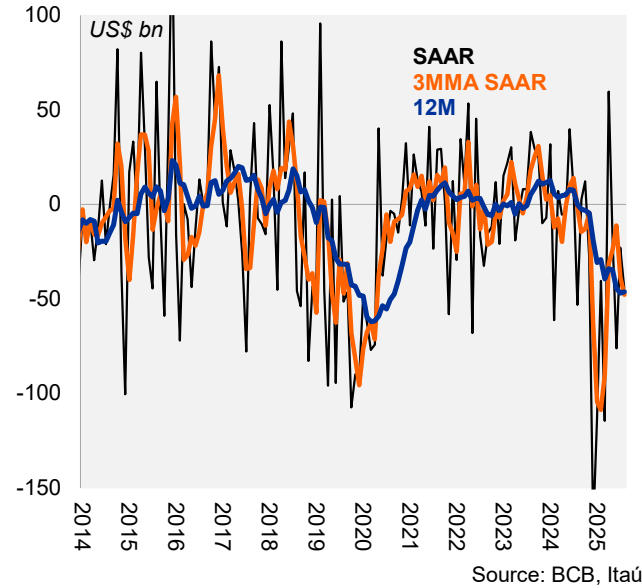
- ▶ The Central Bank released the FX flow data for August. The monthly balance was negative by US\$ 2.1 billion, with a trade surplus of US\$ 1.8 billion and a financial outflow of US\$ 3.8 billion. As a result, August's figure came slightly below the historical average for the month and close to the level recorded in August 2024 (+US\$ 2.1 billion). Year-to-date, the FX flow stands at -US\$ 16.9 billion, compared to +US\$ 10.7 billion in the same period last year.
- ▶ **Our view:** The foreign exchange flow remains deeply negative this year, consistent with balance of payments data showing a wider current account deficit and weaker capital inflows into the country. In August, the slowdown in the commercial segment stood out, totaling US\$ 36.1 billion year-to-date (compared with US\$ 52.6 billion in the same period of 2024). Meanwhile, the financial channel continued to register substantial outflows, albeit at a slightly more moderate pace this month, with net outflows reaching US\$ 53.0 billion so far (versus -US\$ 41.9 billion in the same period last year). We do not anticipate a meaningful shift in this flow trend in the near term.

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
2024	300.4	33.2	73.9	193.5	237.4	63.0	591.8	673.5	-81.6	-18.5
Jan-25	19.8	2.3	4.2	13.3	22.0	-2.2	46.1	50.8	-4.7	-6.9
Feb-25	21.8	2.2	7.3	12.3	16.8	5.0	42.8	48.4	-5.6	-0.6
Mar-25	22.1	2.2	6.6	13.3	17.6	4.5	48.1	61.0	-12.9	-8.4
Apr-25	28.0	3.5	7.4	17.1	19.8	8.2	52.9	54.1	-1.2	7.0
May-25	25.4	2.9	6.5	16.0	19.1	6.3	46.5	54.2	-7.7	-1.4
Jun-25	23.8	3.6	4.6	15.6	20.1	3.7	46.8	54.4	-7.7	-4.0
Jul-25	29.2	2.9	6.0	20.4	20.4	8.9	43.9	53.3	-9.4	-0.5
Aug-25	22.2	2.9	5.0	14.2	20.4	1.8	43.2	47.0	-3.8	-2.1
2025	192.2	22.5	47.6	122.2	156.1	36.1	370.2	423.2	-53.0	-16.9

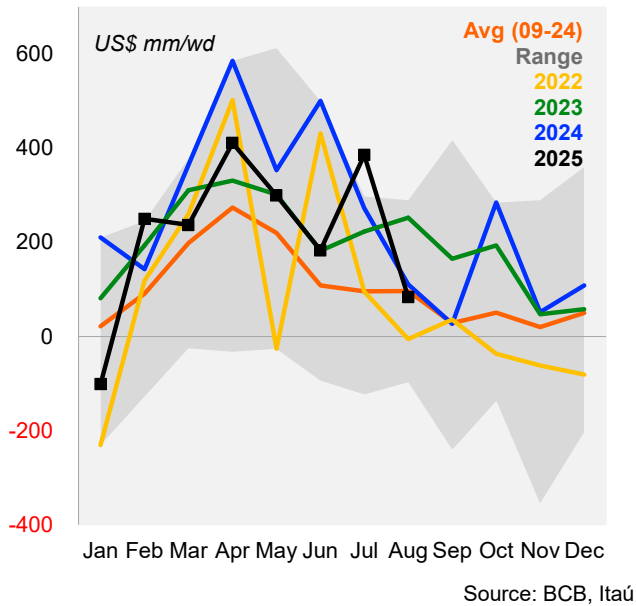
The FX flow recorded a net outflow of US\$ 2.1 bn in August



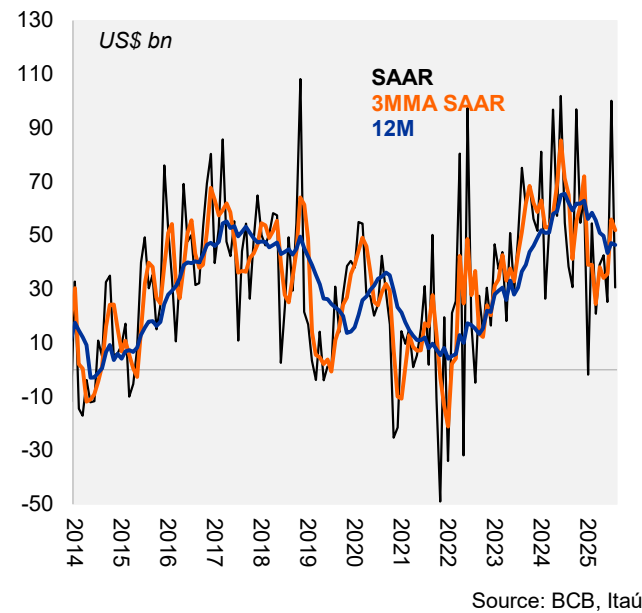
In 12 months, the FX outflow reached US\$ 46.2 bn



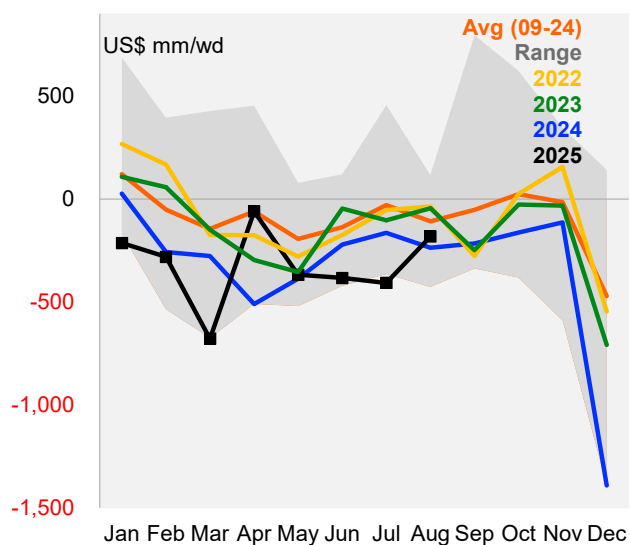
The trade flow was positive by US\$ 1.8 bn in August...



... bringing the 12-month inflow to around US\$ 46.5 bn

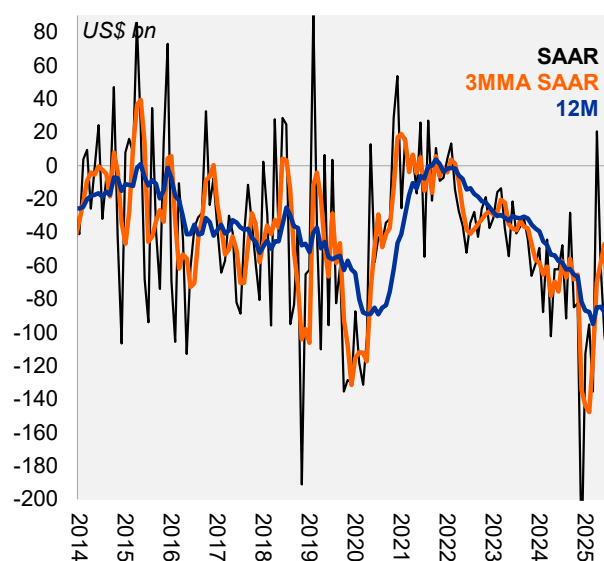


The financial flow was negative by US\$ 3,8 bn in the month...



Source: BCB, Itaú

... bringing the 12-month outflow to US\$ 92,7 bn



Source: BCB, Itaú

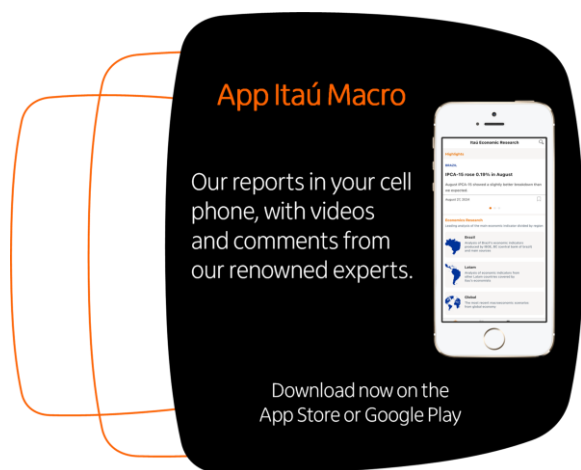
Júlia Marasca

Macro Research – Itaú

Mario Mesquita – Chief Economist

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