

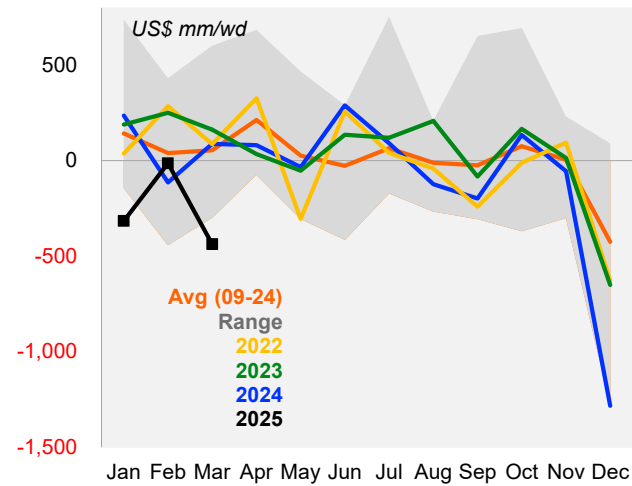
April 9, 2025

Brazilian FX market registers a net outflow of US\$ 8.3 bn in March

- ▶ The Central Bank released the FX flow for March. The FX market posted a net outflow of US\$ 8.3 billion in the month, with an inflow of US\$ 4.5 bn in the trade segment and an outflow of US\$ 12.8 bn in the financial side. The result was significantly below the historical average for the month and for March of the previous year (+US\$ 1.7 bn). Year-to-date, the trade flow was negative by US\$ 15.5 bn, versus +US\$ 4.8 bn in the same period from last year.
- ▶ **Our view:** March's FX flow was strongly negative, driven by financial outflows, which accelerated more intensely this month. Trade inflows, which seasonally increase at this time of the year due to the grains harvest, helped to mitigate the negative flow for the month but remain lower than last year (US\$ 7.2 bn accumulated from January to March 2025, versus US\$14.6 bn in the same period last year).

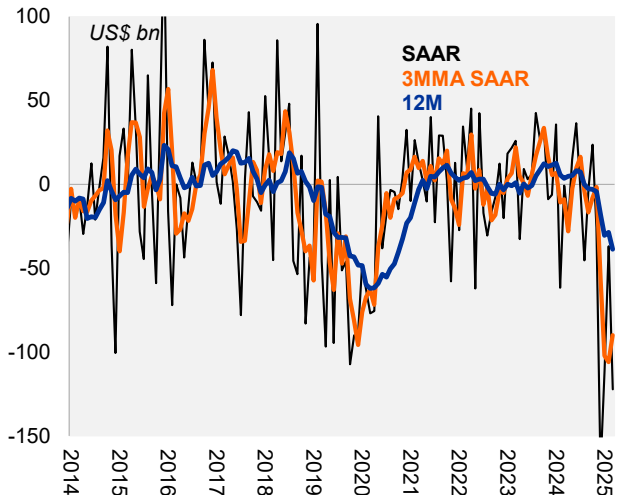
year / month (US\$ bn)	Trade						Financial			Net flow
	Exports				Imports	Net flow	Inflow	Outflow	Net flow	
	Total	Advance on FX contracts	Advance payments	Others						
2018	226.8	34.2	74.9	117.7	179.1	47.7	524.7	573.4	-48.7	-1.0
2019	196.3	32.3	58.3	107.6	177.0	18.1	556.5	621.8	-61.0	-43.9
2020	192.7	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
2024	300.3	33.0	73.6	193.7	239.8	60.5	591.2	670.1	-78.9	-18.4
Jan-25	19.8	2.3	4.2	13.3	22.0	-2.2	46.1	50.8	-4.7	-6.9
Feb-25	21.5	2.2	7.1	12.2	16.6	4.9	42.9	48.1	-5.2	-0.3
Mar-25	22.0	2.2	6.5	13.3	17.5	4.5	47.7	60.5	-12.8	-8.3
2025	63.3	6.7	17.8	38.9	56.1	7.2	136.7	159.3	-22.7	-15.5

FX market registered an outflow of US\$ 8.3 bn in March



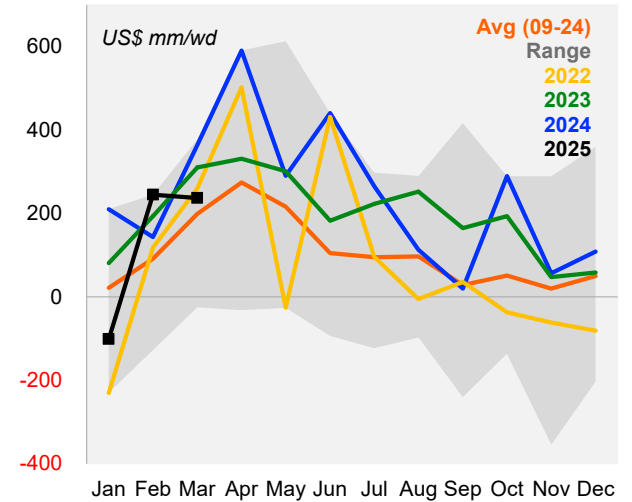
Source: BCB, Itaú

In 12 months, the flow was negative by US\$ 38.6 bn



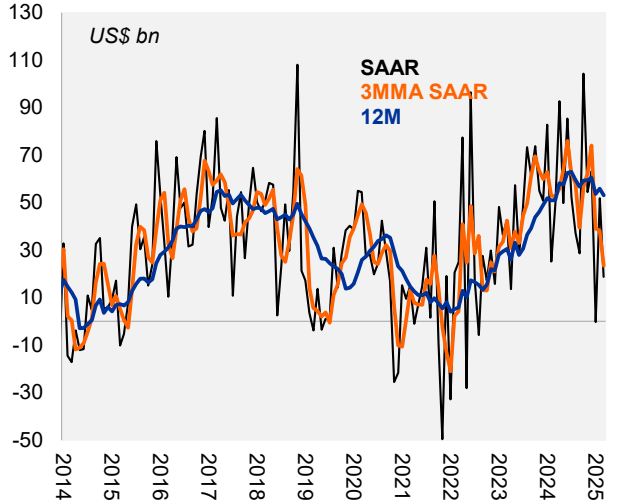
Source: BCB, Itaú

Trade flow was positive by US\$ 4.5 bn in the month...



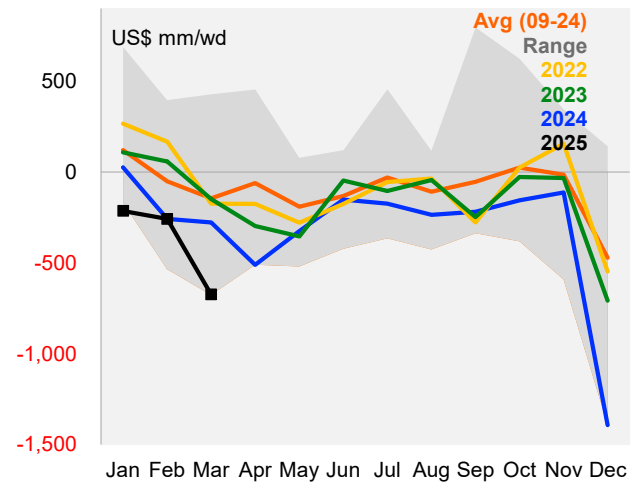
Source: BCB, Itaú

... accumulating inflows close to US\$ 53.1 bn in 12m



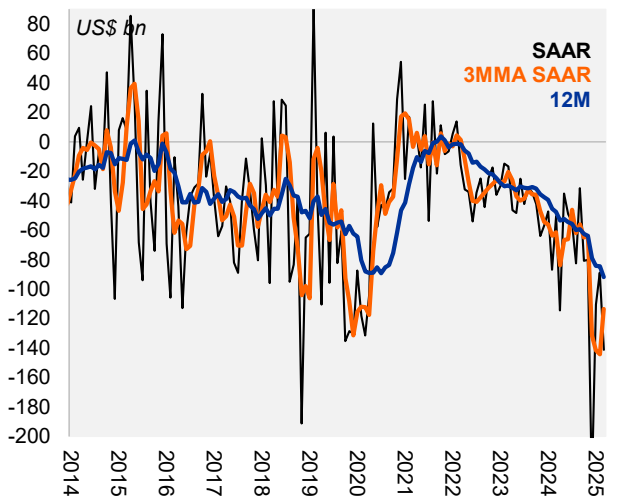
Source: BCB, Itaú

The financial flow was negative by US\$ 12.8 bn in the month...



Source: BCB, Itaú

... accumulating outflows of US\$ 91.7 bn in 12m



Source: BCB, Itaú

Macro Research – Itaú

Mario Mesquita – Chief Economist

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