Macro Brazil

January 7, 2026

Brazilian FX market registers a net outflow of US$ 13.6 billion in December

- The Central Bank released FX flow data for December. The monthly balance was negative by US$ 13.6 billion, with a trade inflow of US$ 7.4 billion and a financial outflow of US$ 21 billion. As a result, December's figure came slightly below the historical average for the month and above the level recorded in the same month last year (-US$ 27 billion). In 2025, the FX flow posted a deficit of US$ 33.4 billion, compared to a US$ 18.5 billion deficit in 2024.

- **Our view:** December's FX flow was marked by a large volume of financial outflows, likely linked to dividend remittances abroad. Even so, these outflows were smaller than those observed in the same month last year. In addition, strong trade inflows – mainly driven by higher export-related entries – helped partially offset the negative financial flow. As a result, December's FX balance showed a deficit slightly above the historical average for the period, but still smaller than in December 2024. Finally, despite showing some marginal improvement, the 2025 balance remained marked by a significant deficit. This outcome stems from a persistent FX gap throughout the year, with the current account deficit and Brazilian capital outflows not being fully offset by foreign capital inflows into the country.

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	22.3	2.9	5.1	14.2	20.5	1.7	43.1	47.1	-4.0	-2.3
Sep-25	22.9	2.8	5.7	14.4	22.4	0.5	56.5	57.2	-0.6	-0.2
Oct-25	25.3	2.5	5.2	17.6	20.1	5.1	53.2	53.7	-0.5	4.7
Nov-25	18.8	2.0	4.2	12.6	18.8	0.0	45.3	52.5	-7.2	-7.1
Dec-25	28.2	2.5	6.7	19.0	20.8	7.4	66.4	87.4	-21.0	-13.6
2025	**287.4**	**32.2**	**69.4**	**185.8**	**238.3**	**49.1**	**591.5**	**674.0**	**-82.5**	**-33.4**

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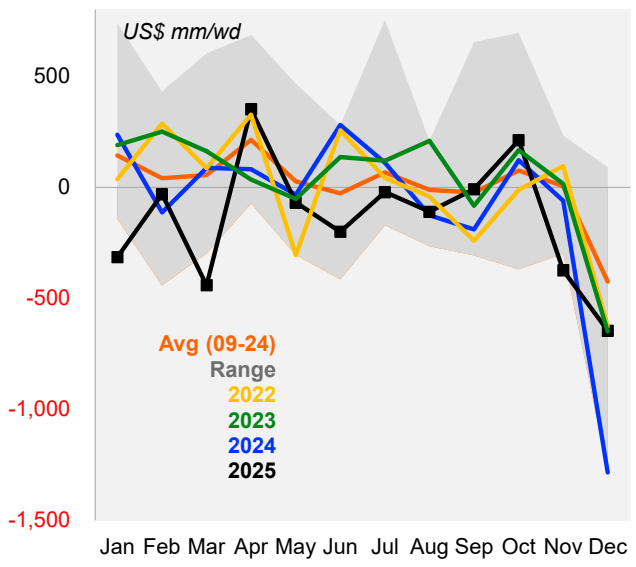
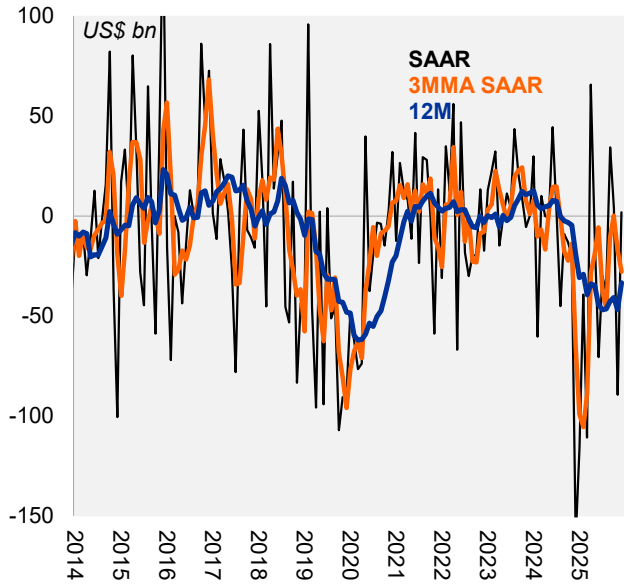
The FX flow was -US$ 13.6 bn in December



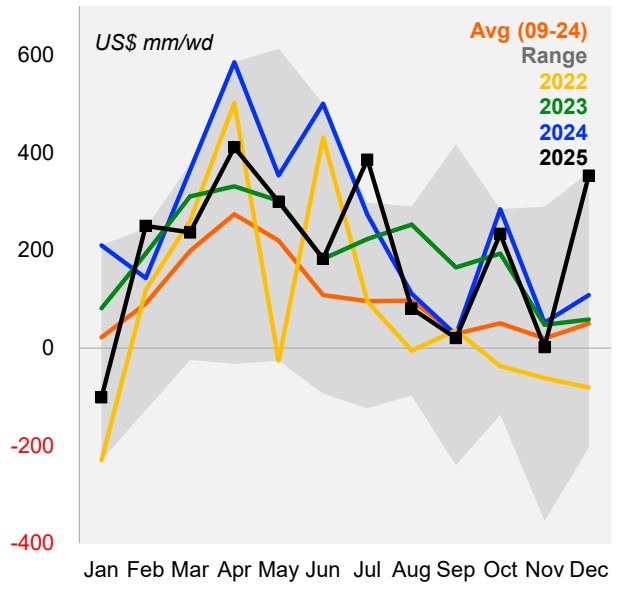
Source: BCB, Itaú

In 12 months, the FX outflow reached US$ 33.3 bn



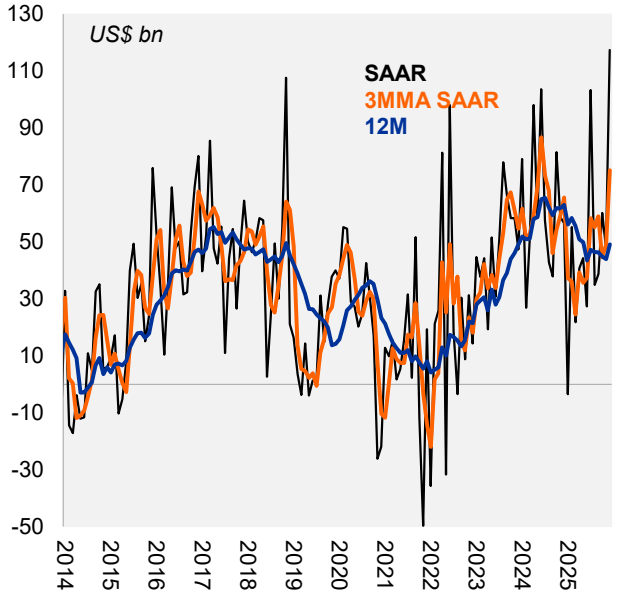
Source: BCB, Itaú

The trade flow was positive by US$ 7.4 bn in the month...



Source: BCB, Itaú

... bringing the 12-month inflow to around US$ 49.1 bn



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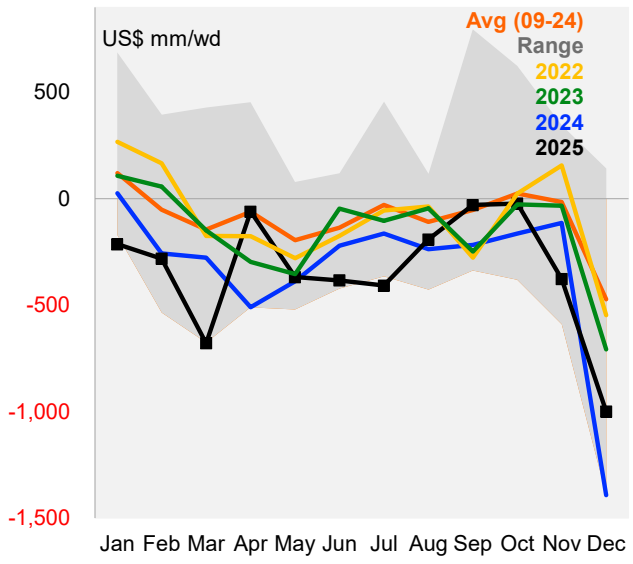
The financial flow was negative by US$ 21 bn in the month...



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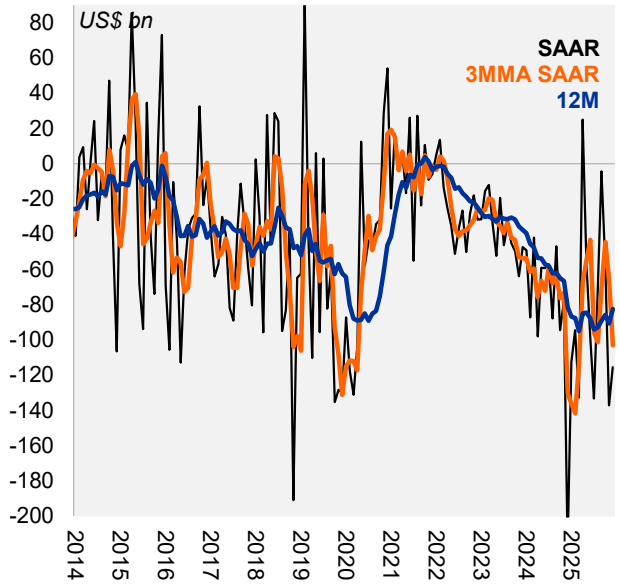
... bringing the 12-month inflow to US$ 82.5 bn



Source: BCB, Itaú

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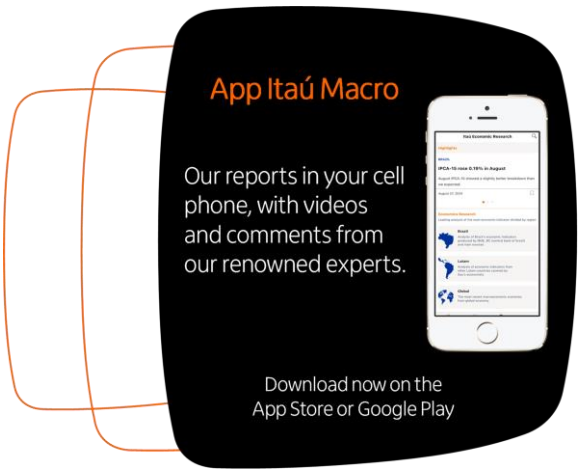

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