

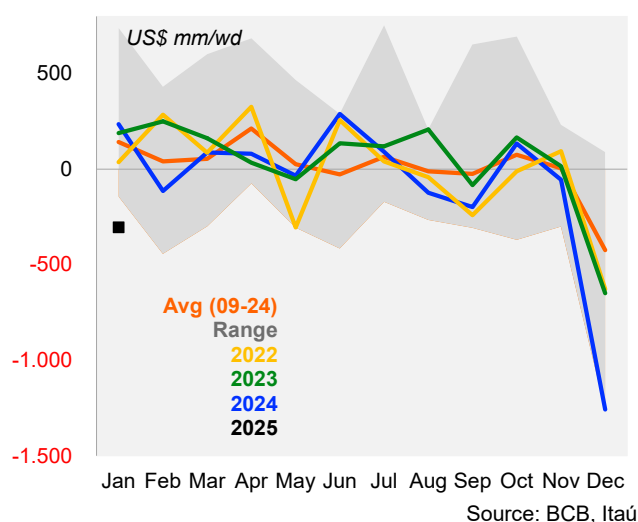
February 5, 2025

Brazilian FX market registers a net outflow of US\$ 6.7 bn in January

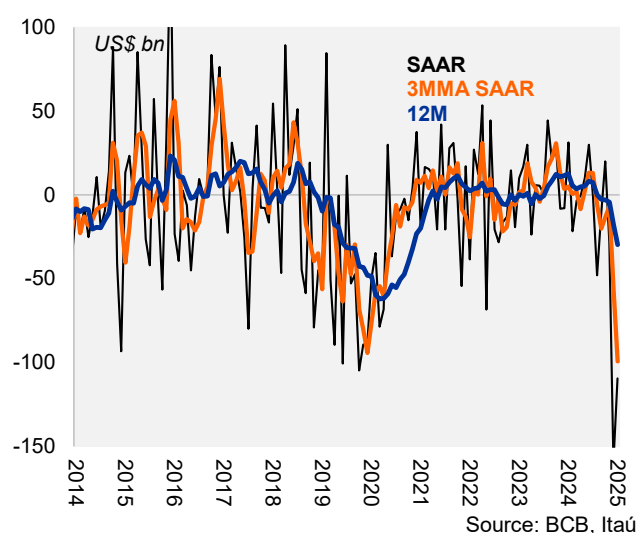
- The Central Bank released the trade flow for January. The FX market posted a net outflow of US\$ 6.7 billion in the month, with an outflow of both trade (US\$ 2.1 billion) and financial (US\$ 4.6 billion). The result was below the historical average for the month and was significantly lower compared to January 2024, when it was recorded a net inflow of US\$ 5.2 billion.
- **Our view:** January showed a continuation of the dollar outflow observed in December. Although the volume was significantly smaller than the previous month, the result (which is not characterized by remittance seasonality) represents the largest outflow recorded for the period since the beginning of the historical series released by the Central Bank (Sep/2008). The balances were more negative than the historical average for the month in both the trade and financial segments.

| 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 | 300.2 | 33.0 | 73.6 | 193.7 | 239.5 | 60.7 | 591.1 | 669.6 | -78.5 | -17.8 |
| Jan-25 | 19.7 | 2.2 | 4.1 | 13.3 | 21.8 | -2.1 | 46.0 | 50.6 | -4.6 | -6.7 |
| 2025 | 19.7 | 2.2 | 4.1 | 13.3 | 21.8 | -2.1 | 46.0 | 50.6 | -4.6 | -6.7 |

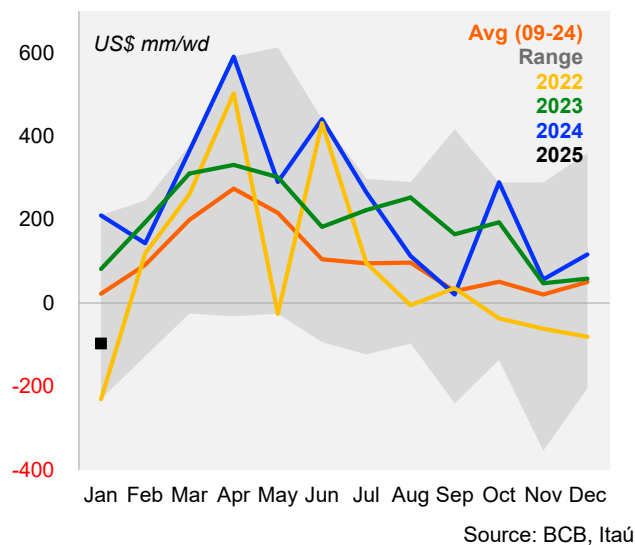
FX outflow of US\$ 6.7 bn in January



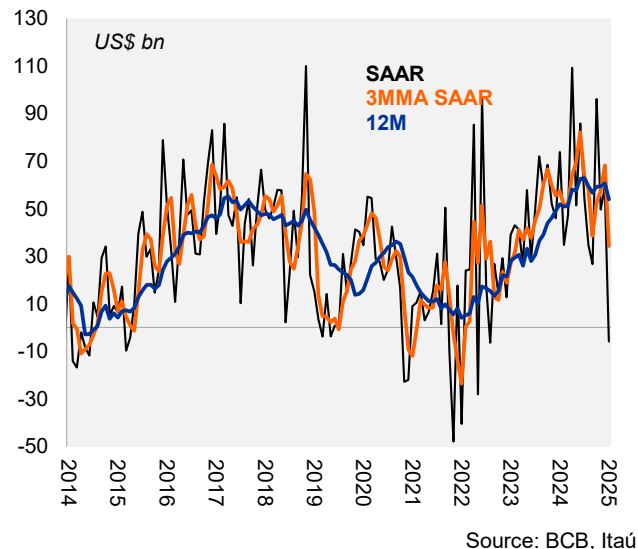
Outflow of US\$ 29.7 bn in 12 months



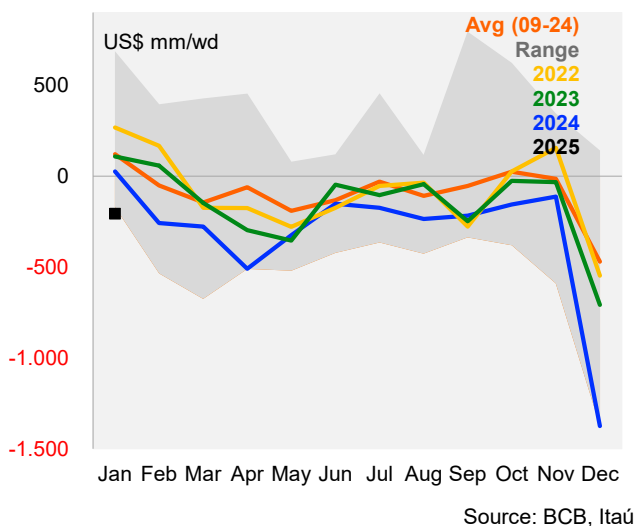
Negative trade flow of US\$ 2.1 bn in the month...



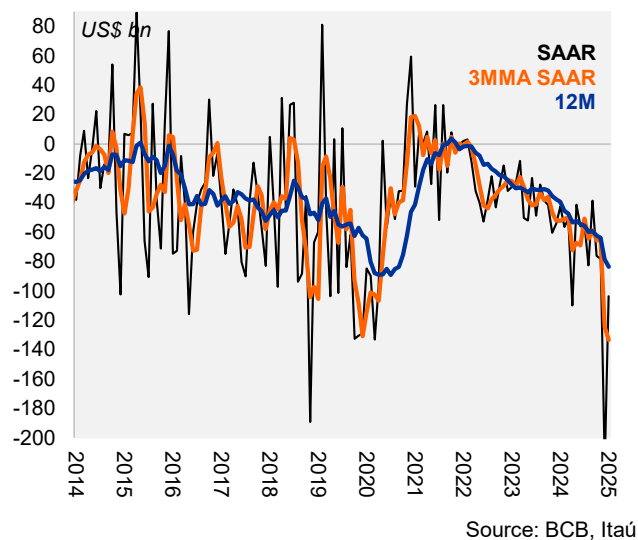
... reaching US\$ 54 bn in 12 months



Financial outflow of US\$ 4.6 bn in the month...



... reaching an outflow of US\$ 83.6 bn in 12 months



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