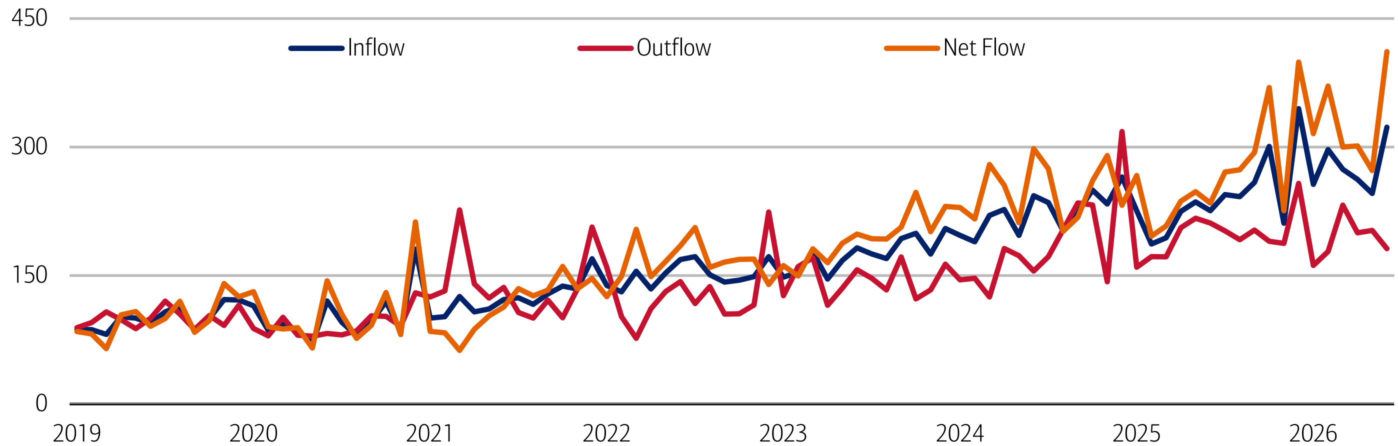
Daily Insights

FX flows on the rise for small and medium-sized firms

27 July 2026

Net dollar inflows have been rising due to small and medium-sized enterprise (SME) transactions, according to Bank of America data
Dollar inflows and outflows due to SME foreign exchange (FX) transactions, according to Bank of America transactional data (monthly, index 2019 = 100)



Source: Bank of America internal data

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While many SMEs in the US don't export at all, those that do make a significant contribution. When we follow their foreign exchange (FX) flows in Bank of America transactional data, we see a positive story. In particular, their net dollar inflows have jumped in recent years, pointing to stronger overseas earnings and more firms converting foreign revenues back into US dollars.

What could come next? BofA Global Research expects a mixed backdrop over the next few years. Near-term strength in the US economy could create some challenges for exporters. However, looking further ahead, expectations for a weaker dollar could help make US goods and services more competitive abroad, supporting overseas sales and earnings for SMEs.

Read our publication: SME exports: Destinations, dollars and opportunities.

Methodology

Selected Bank of America transaction data is used to inform the macroeconomic views expressed in this report and should be considered in the context of other economic indicators and publicly available information. In certain instances, the data may provide directional and/or predictive value. The data used is not comprehensive; it is based on aggregated and anonymized selections of Bank of America data and may reflect a degree of selection bias and limitations on the data available.

Unless otherwise stated, data is not adjusted for seasonality, processing days or portfolio changes, and may be subject to periodic revisions.

Bank of America transactional FX flows data relate to small and medium sized clients with revenues generally of less than $50m. Transactional flows relate to those to support underlying business operations, rather than for speculative purposes as a high proportion of these flows (over 90%) relate to same-day or next-day spot FX transactions. Foreign exchange transaction flows are conducted on domestic and international Bank of America platforms via ACH, wires and checks. Industry classifications relate to the North American Industry Classification System (NAICS).

Additional information about the methodology used to aggregate the data is available upon request.

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Disclosures

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