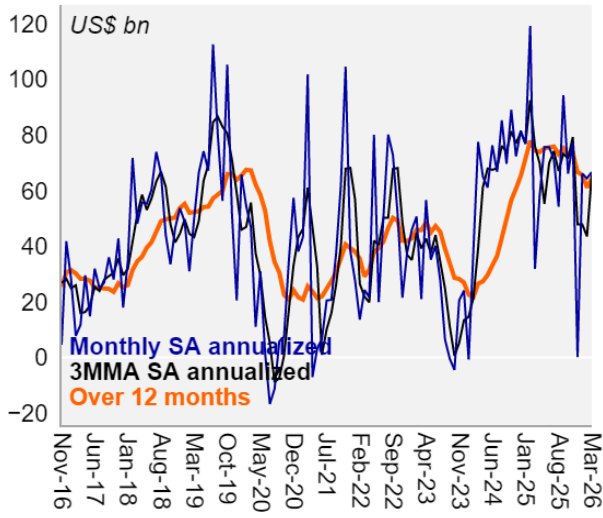


## Current account posted an outflow of 2.7% of GDP in March

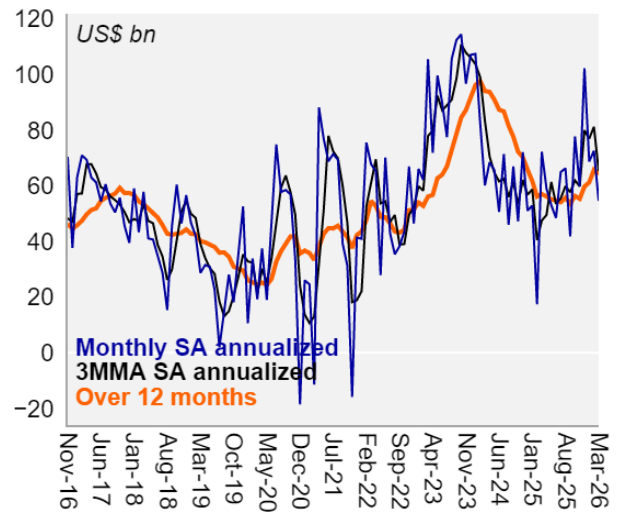
- ▶ The current account deficit was US\$6.0 bn in March. The result came in better than both our forecast and the market median expectations (-US\$6.6bn and -US\$6.3bn, respectively). In March 2025, the current account had posted a US\$2.9 bn deficit. Versus our forecast, we highlight a stronger than expected print for profit and dividends (-US\$4.8 bn observed versus -US\$6.5 bn projected).
- ▶ This month, the trade balance posted a surplus of US\$5.6 bn, while services registered a negative flow of US\$4.8 bn (-US\$1235 mm for transportation, -US\$1056 mm for travel and -US\$1057 mm for rents), close to our expectation. The income account (-US\$7.4 bn) recorded an outflow below our expectations led by profit and dividends (-US\$4.8 bn).
- ▶ The current account deficit accumulated in the past 12 months was US\$64.3 bn (2.7% of GDP), versus -US\$66.7 bn (-3.1% of GDP in 2025). At the margin, the annualized 3-month moving average (MM3M SAAR) of the current account reached -US\$65.8 bn (versus -US\$43.6 bn in the previous month and -US\$76.0 bn 12 months before).
- ▶ Foreign direct investment (FDI) inflows to Brazil remain positive on a 12-month basis, despite the weaker-than-expected result in the latest month. FDI posted a positive flow of US\$6.0bn in March, below both our forecast and the market median expectations (+US\$7.9bn and +US\$7.0bn, respectively). Over the past 12 months, FDI inflows totaled US\$75.7bn (3.2% of GDP), compared with US\$77.7bn (3.6% of GDP) in 2025.
- ▶ **Our view:** The current account deficit widened again at the margin, reflecting the slowdown in the trade balance in March, a month in which the positive effects from higher oil export prices were not yet fully visible but are already showing up in April data. The services deficit also deteriorated at the margin, driven by transportation costs due to higher freight rates and by higher spending on technology services. On the financing side, there was also a marginal deterioration, with a slowdown in foreign capital inflows in both FDI and portfolio investment, possibly linked to the global risk-off move following the onset of the Middle East conflict. As a result, the gap between FDI inflows and the current account deficit widened again in the latest month. For the year, we project a current account deficit of US\$66bn (2.6% of GDP), with a stronger trade balance partially offsetting persistent deficits in services and income, which are expected to remain under pressure throughout the year.

**Current account balance**



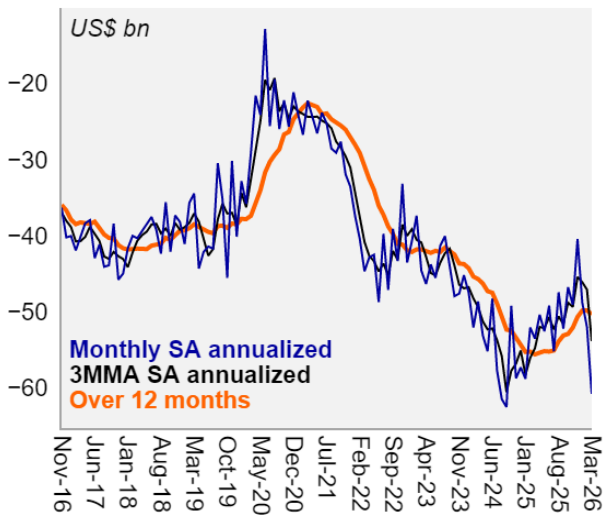
Source: BCB, Itaú

**Trade balance**



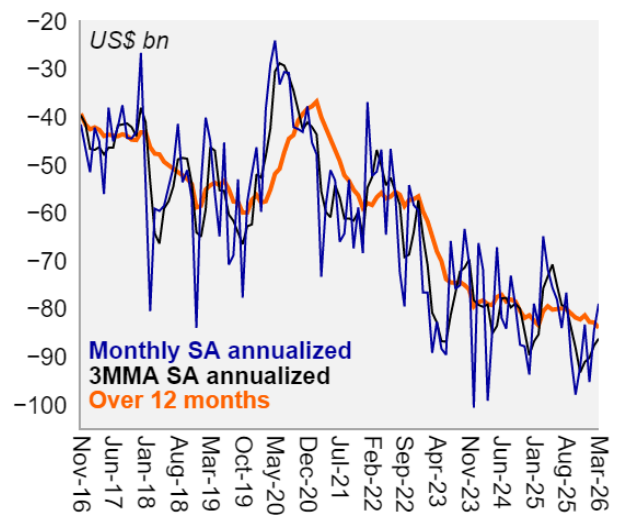
Source: BCB, Itaú

**Services account**



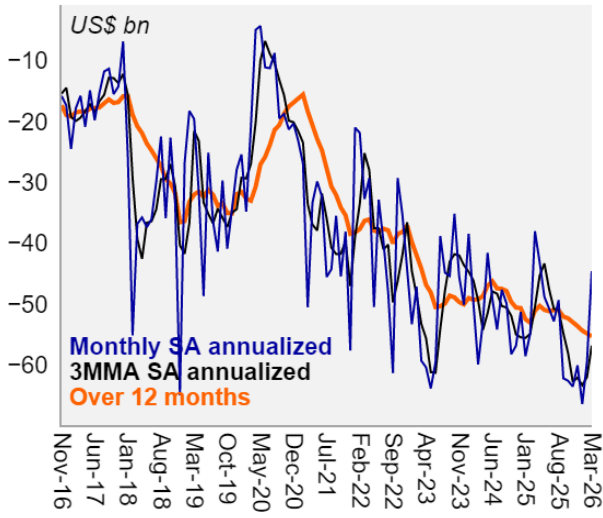
Source: BCB, Itaú

**Income account**



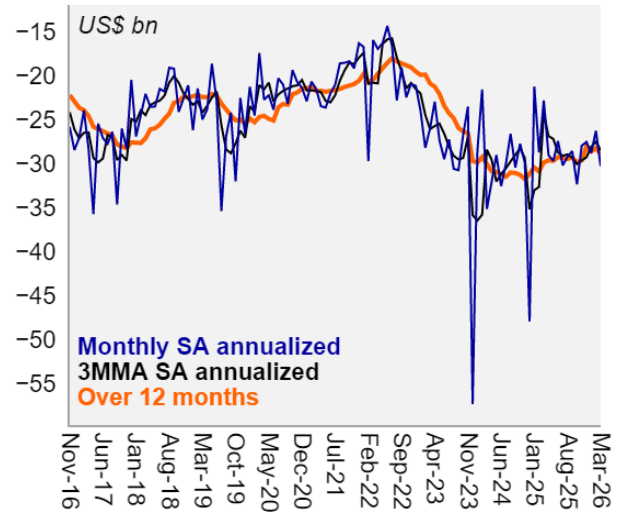
Source: BCB, Itaú

**Profits and dividends**



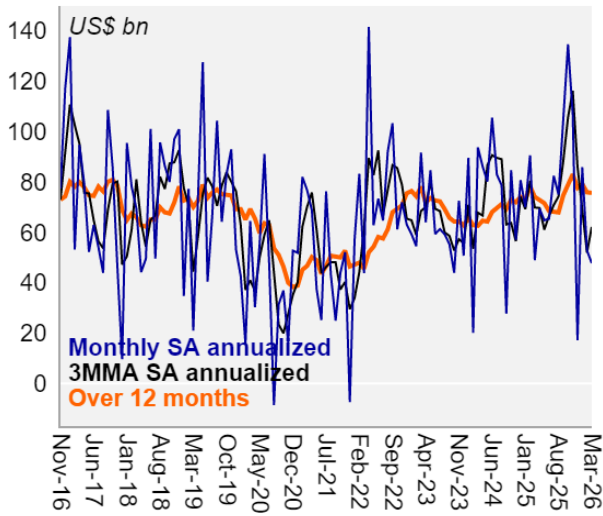
Source: BCB, Itaú

**Interests net inflow**



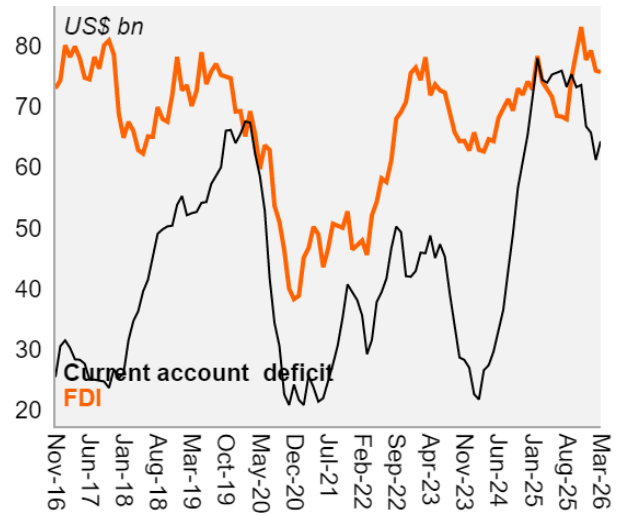
Source: BCB, Itaú

**Foreign investment to Brazil**



Source: BCB, Itaú

**FDI and CAD accumulated in 12m**



Source: BCB, Itaú

In US\$ bn	Monthly				3MMA SAAR		12M		
	Mar-2026	Feb-2026	Jan-2026	Mar-2025	Mar-2026	Feb-2026	Mar-2026	Dec-2025	Dec-2024
<b>I. Current account (1)+(2)+(3)+(4)</b>	<b>-6.0</b>	<b>-5.6</b>	<b>-8.6</b>	<b>-2.9</b>	<b>-65.8</b>	<b>-43.6</b>	<b>-64.3</b>	<b>-66.7</b>	<b>-65.3</b>
<b>1. Balance on goods</b>	<b>5.6</b>	<b>3.3</b>	<b>2.9</b>	<b>7.2</b>	<b>65.3</b>	<b>81.2</b>	<b>64.1</b>	<b>59.7</b>	<b>65.8</b>
Exports	31.7	26.3	24.7	29.0	363.7	364.0	355.6	350.5	339.9
Imports	26.1	22.9	21.8	21.8	295.7	286.4	291.5	290.8	274.0
<b>2. Services</b>	<b>-4.8</b>	<b>-3.7</b>	<b>-3.6</b>	<b>-4.2</b>	<b>-53.8</b>	<b>-47.1</b>	<b>-50.3</b>	<b>-50.6</b>	<b>-54.3</b>
International Travel	-1.1	-0.7	-1.1	-0.6	-13.2	-12.2	-12.3	-11.5	-11.5
Operational leasing	-1.1	-1.1	-1.1	-1.1	-13.0	-12.6	-12.1	-11.9	-11.2
Transportation	-1.2	-1.0	-0.5	-1.1	-11.8	-10.3	-13.2	-14.3	-15.1
Others	-1.4	-1.0	-0.9	-1.3	-14.3	-11.7	-12.8	-12.9	-16.6
<b>3. Primary Income</b>	<b>-7.4</b>	<b>-5.6</b>	<b>-8.4</b>	<b>-6.3</b>	<b>-86.2</b>	<b>-87.7</b>	<b>-84.0</b>	<b>-81.3</b>	<b>-81.3</b>
Wages	0.0	0.0	0.0	0.0	0.2	0.2	0.3	0.4	0.5
Interests	-2.6	-1.6	-3.7	-2.0	-28.5	-27.6	-28.9	-28.1	-31.2
Profits and dividends	-4.8	-4.1	-4.7	-4.3	-56.8	-62.0	-55.3	-53.6	-50.6
<b>4. Secondary income</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>6.6</b>	<b>6.7</b>	<b>5.9</b>	<b>5.5</b>	<b>4.5</b>
<b>II. Capital and financial account (a)+(b)+(c) +(d)</b>	<b>-6.2</b>	<b>-6.2</b>	<b>-6.7</b>	<b>-2.9</b>	<b>-66.3</b>	<b>-49.4</b>	<b>-61.1</b>	<b>-64.5</b>	<b>-75.4</b>
<b>a. Net direct investment (i)-(ii)</b>	<b>-3.8</b>	<b>-3.5</b>	<b>-4.6</b>	<b>-3.3</b>	<b>-29.5</b>	<b>-16.8</b>	<b>-45.4</b>	<b>-47.5</b>	<b>-47.8</b>
i. Direct investments - liabilities	6.0	6.8	8.2	6.3	62.1	51.9	75.7	77.7	74.1
Equity capital	4.3	7.5	7.0	4.1	71.8	42.2	65.7	62.4	64.6
Intercompany loans	1.7	-0.7	1.3	2.1	-1.5	14.9	10.0	15.3	9.5
ii. Direct investments - assets	2.2	3.3	3.6	3.0	34.3	36.6	30.3	30.2	26.3
<b>b. Other net investments (iii)-(iv)+(v)+(vi)</b>	<b>-1.4</b>	<b>-6.8</b>	<b>-3.4</b>	<b>-0.4</b>	<b>-38.9</b>	<b>-58.1</b>	<b>-29.2</b>	<b>-25.5</b>	<b>0.9</b>
iii. Portfolio investments - assets	1.9	1.6	6.1	1.5	29.8	26.8	20.8	22.2	7.2
iv. Portfolio investments (total) - liabilities	-3.0	9.9	9.0	-1.1	59.2	92.8	33.9	15.1	8.2
Local fixed income	-2.5	2.8	6.9	-0.8	33.7	57.5	30.6	20.2	12.7
Local equities	0.1	3.1	3.8	-2.7	23.4	13.3	2.4	-4.6	-14.1
Funds	-0.5	-0.3	-1.8	1.8	-11.3	-7.4	-4.7	-0.3	-3.4
v. Financial derivatives (net)	0.7	-0.7	-1.6	-0.2	-6.4	-7.4	-3.5	-2.9	2.2
vi. Other investments (net)	-6.9	2.2	1.1	-2.7	10.0	25.6	-12.5	-29.6	-0.2
<b>c. Capital account</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.7</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-2.2</b>
<b>d. Reserve assets</b>	<b>-0.9</b>	<b>4.1</b>	<b>1.2</b>	<b>0.7</b>	<b>9.2</b>	<b>28.9</b>	<b>13.8</b>	<b>8.7</b>	<b>-26.4</b>
<b>III. Errors and Omissions</b>	<b>-0.1</b>	<b>-0.5</b>	<b>1.9</b>	<b>-0.1</b>	<b>5.1</b>	<b>0.9</b>	<b>3.7</b>	<b>2.7</b>	<b>-5.7</b>

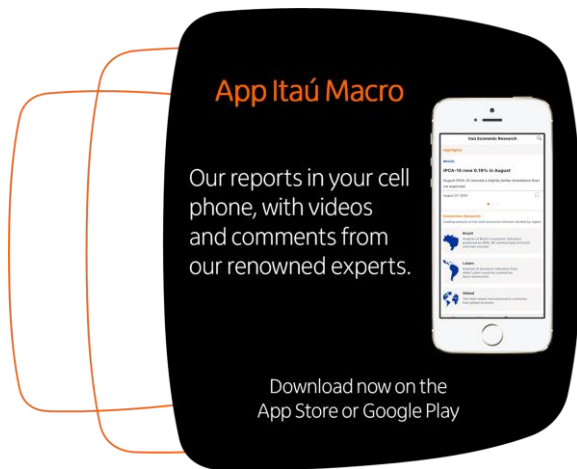
Source: BCB, Itaú

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