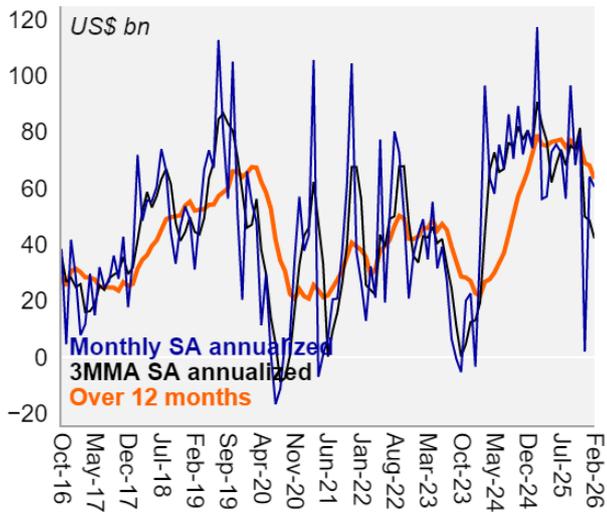


## Current account posted an outflow of -2.7% of GDP in February

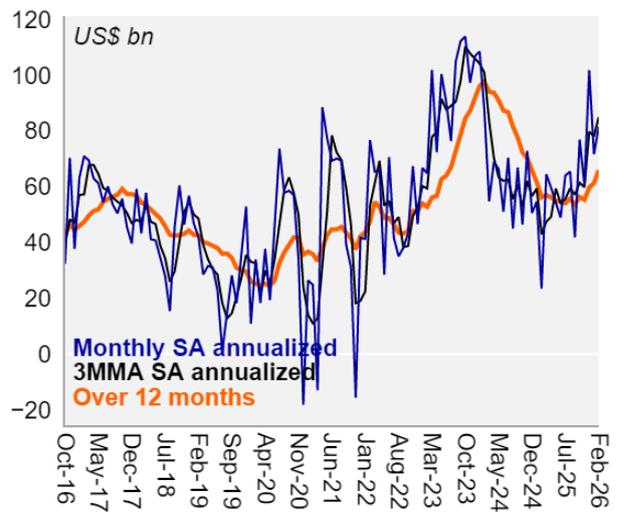
- ▶ The current account deficit was US\$5.6 bn in February. The result came in slightly worse than both our forecast and the median market expectations (-US\$5.2bn and -US\$5.4bn, respectively). In February 2025, the current account had posted a US\$10.2 bn deficit. Versus our forecast, we highlight a weaker than expected print for profit and dividends (-US\$4.1 bn observed versus -US\$3.8 bn projected).
- ▶ This month, the trade balance posted a surplus of US\$3.5 bn, while services registered a negative flow of US\$3.9 bn (-US\$983 mm for transportation, -US\$1123 mm for travel and -US\$1054 mm for rents), close to our expectation. The income account (-US\$5.6 bn) recorded an outflow above our expectations led by profit and dividends (-US\$4.1 bn).
- ▶ The current account deficit accumulated in the past 12 months was US\$63.4 bn (2.7% of GDP), versus -US\$69.0 bn (-3.2% of GDP in 2025). At the margin, the annualized 3-month moving average (3MMA SAAR) of the current account reached -US\$42.2 bn (versus -US\$48.6 bn in the previous month and -US\$90.7 bn 12 months before).
- ▶ Foreign investment (FDI) to Brazil remains positive in 12m, despite the weaker-than-expected print in this release. The IDP posted a surplus of US\$6.8bn in February, coming in below both our forecast and the median market expectations (both at +US\$7.5bn). In 12 months, the FDI accumulates inflow of US\$75.9 bn (3.5% of GDP), versus +US\$77.7 bn (3.6% of GDP) in 2025.
- ▶ **Our view:** The February current account deficit came broadly in line with expectations and continued to improve at the margin, supported by the strong performance of the trade balance since late last year. On the financing side, foreign capital inflows remained strong, both through direct investment and portfolio flows, offsetting the increase in Brazilian portfolio investment abroad and the growing use of stablecoins. Overall, external accounts conditions remained benign, and the recent improvement in the current account introduces upward bias to our 2026 forecast, currently at -US\$70bn. The conflict in the Middle East represents a dual risk factor for the outlook ahead: higher oil prices tend to support the trade balance, given Brazil's net exporter status, while increased global risk aversion could reduce or temporarily reverse foreign capital inflows to emerging economies, limiting the more favorable financing backdrop observed in recent months.

**Current account balance**



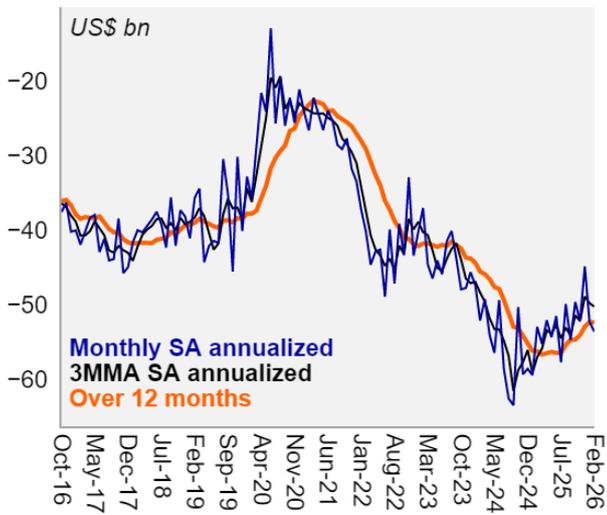
Source: BCB, Itaú

**Trade balance**



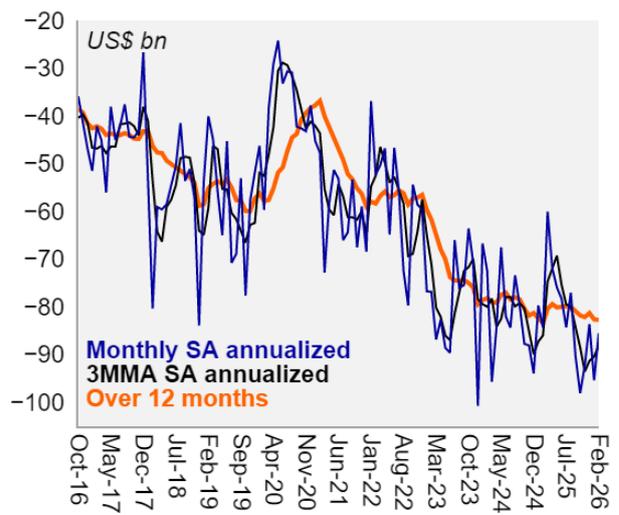
Source: BCB, Itaú

**Services account**



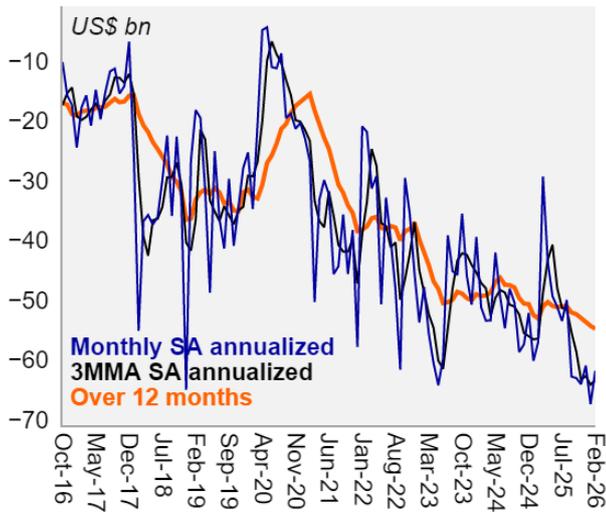
Source: BCB, Itaú

**Income account**

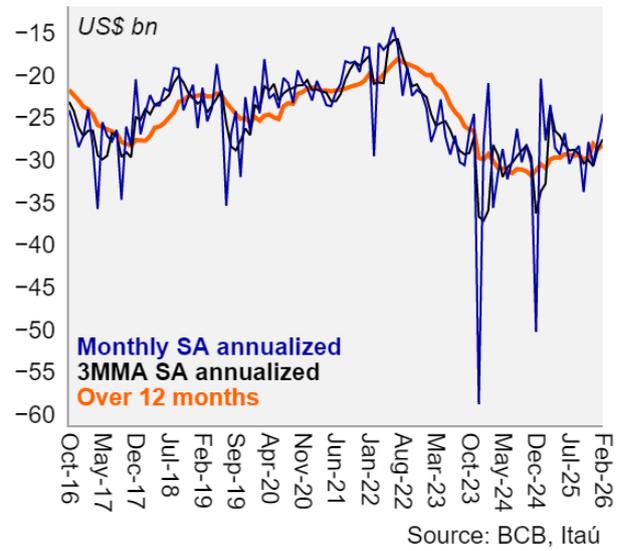


Source: BCB, Itaú

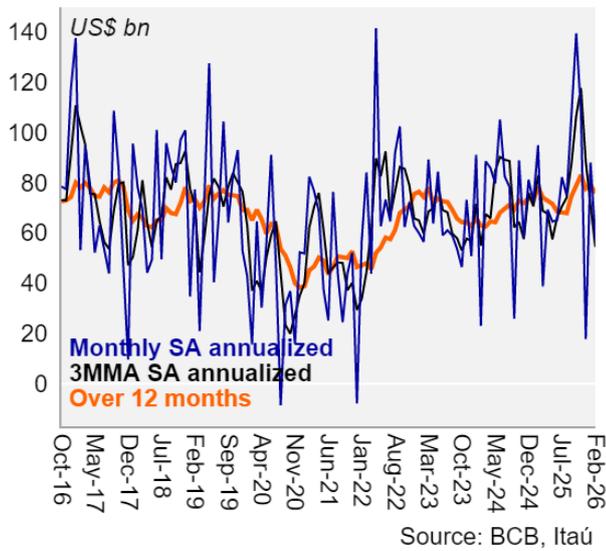
**Profits and dividends**



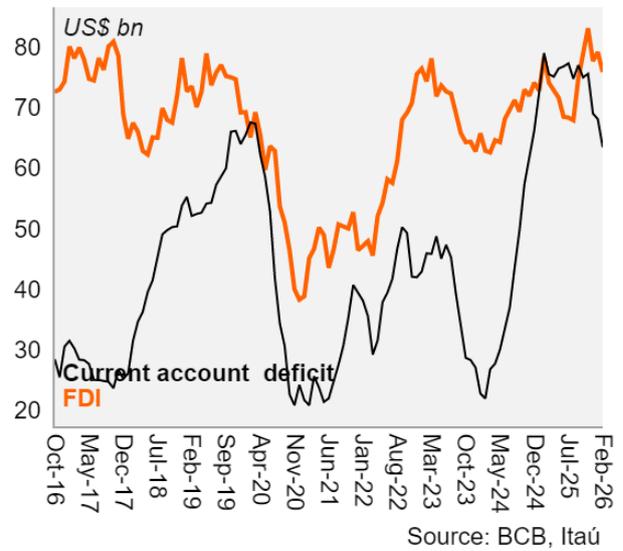
**Interests net inflow**



**Foreign investment to Brazil**



**FDI and CAD accumulated in 12m**



In US\$ bn	Monthly				3MMA SAAR		12M		
	Feb-2026	Jan-2026	Dec-2025	Feb-2025	Feb-2026	Jan-2026	Feb-2026	Dec-2025	Dec-2024
<b>I. Current account (1)+(2)+(3)+(4)</b>	<b>-5.6</b>	<b>-8.9</b>	<b>-3.7</b>	<b>-10.2</b>	<b>-42.2</b>	<b>-48.6</b>	<b>-63.4</b>	<b>-69.0</b>	<b>-66.2</b>
<b>1. Balance on goods</b>	<b>3.5</b>	<b>3.0</b>	<b>8.5</b>	<b>-1.1</b>	<b>85.0</b>	<b>78.1</b>	<b>66.0</b>	<b>59.7</b>	<b>65.8</b>
Exports	26.4	24.7	30.9	23.0	364.5	355.5	353.1	350.5	339.9
Imports	22.9	21.8	22.4	24.1	284.5	281.1	287.1	290.8	274.0
<b>2. Services</b>	<b>-3.9</b>	<b>-4.0</b>	<b>-3.8</b>	<b>-3.9</b>	<b>-50.3</b>	<b>-49.8</b>	<b>-52.4</b>	<b>-52.9</b>	<b>-55.2</b>
International Travel	-1.1	-1.5	-1.2	-0.8	-16.5	-16.0	-14.7	-13.8	-12.3
Operational leasing	-1.1	-1.1	-1.0	-1.0	-12.6	-12.3	-12.1	-11.9	-11.2
Transportation	-1.0	-0.5	-1.0	-1.2	-10.3	-9.9	-13.1	-14.3	-15.1
Others	-0.8	-0.9	-0.7	-0.9	-10.7	-11.2	-12.4	-12.9	-16.6
<b>3. Primary Income</b>	<b>-5.6</b>	<b>-8.3</b>	<b>-9.2</b>	<b>-5.5</b>	<b>-88.2</b>	<b>-90.5</b>	<b>-82.8</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	-1.6	-3.7	-3.9	-1.9	-27.5	-28.6	-28.3	-28.1	-31.2
Profits and dividends	-4.1	-4.7	-5.4	-3.6	-63.3	-64.1	-54.8	-53.6	-50.6
<b>4. Secondary income</b>	<b>0.4</b>	<b>0.4</b>	<b>0.9</b>	<b>0.3</b>	<b>6.7</b>	<b>6.8</b>	<b>5.8</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>-8.7</b>	<b>-3.5</b>	<b>-10.2</b>	<b>-54.3</b>	<b>-58.1</b>	<b>-62.0</b>	<b>-66.8</b>	<b>-76.3</b>
<b>a. Net direct investment (i)-(ii)</b>	<b>-3.5</b>	<b>-4.5</b>	<b>7.9</b>	<b>-7.0</b>	<b>-20.8</b>	<b>-37.6</b>	<b>-44.8</b>	<b>-47.5</b>	<b>-47.8</b>
i. Direct investments - liabilities	6.8	8.2	-5.2	10.0	54.5	71.3	75.9	77.7	74.1
Equity capital	7.5	6.9	-7.3	6.4	44.2	41.5	65.4	62.4	64.6
Intercompany loans	-0.7	1.3	2.1	3.7	14.8	26.6	10.4	15.3	9.5
ii. Direct investments - assets	3.3	3.6	2.7	3.0	36.8	38.5	31.0	30.2	26.3
<b>b. Other net investments (iii)-(iv)+(v)+(vi)</b>	<b>-6.8</b>	<b>-5.4</b>	<b>-8.1</b>	<b>-4.9</b>	<b>-65.6</b>	<b>-55.5</b>	<b>-32.3</b>	<b>-27.8</b>	<b>0.1</b>
iii. Portfolio investments - assets	1.6	2.4	-1.1	2.8	11.1	15.4	16.7	22.2	7.2
iv. Portfolio investments (total) - liabilities	9.7	9.0	4.4	3.0	92.5	41.0	35.6	15.1	8.2
Local fixed income	2.6	6.9	5.3	0.0	57.7	35.0	32.1	20.2	12.7
Local equities	3.1	3.8	-2.0	0.8	12.0	-0.3	-0.4	-4.6	-14.1
Funds	-0.3	-1.8	0.6	0.1	-7.5	-6.5	-2.4	-0.3	-3.4
v. Financial derivatives (net)	-0.7	-1.6	0.5	-0.0	-8.4	-2.3	-4.4	-2.9	2.2
vi. Other investments (net)	1.9	2.7	-3.1	-4.7	37.1	-22.2	-9.0	-31.9	-1.1
<b>c. Capital account</b>	<b>-0.1</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-2.2</b>
<b>d. Reserve assets</b>	<b>4.1</b>	<b>1.2</b>	<b>-3.4</b>	<b>1.7</b>	<b>33.6</b>	<b>29.2</b>	<b>15.4</b>	<b>8.7</b>	<b>-26.4</b>
<b>III. Errors and Omissions</b>	<b>-0.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>-6.4</b>	<b>-6.4</b>	<b>1.9</b>	<b>2.7</b>	<b>-5.7</b>

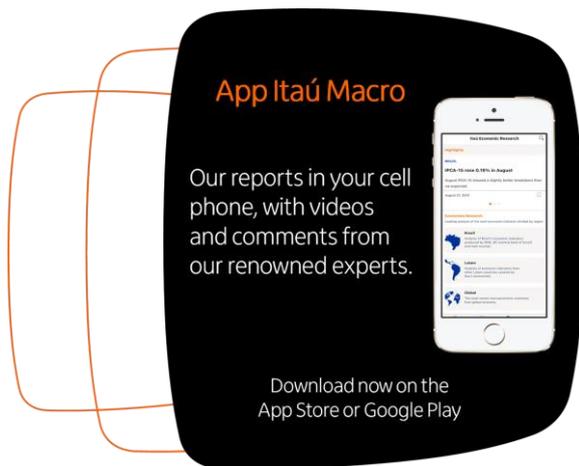
Source: BCB, Itaú

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