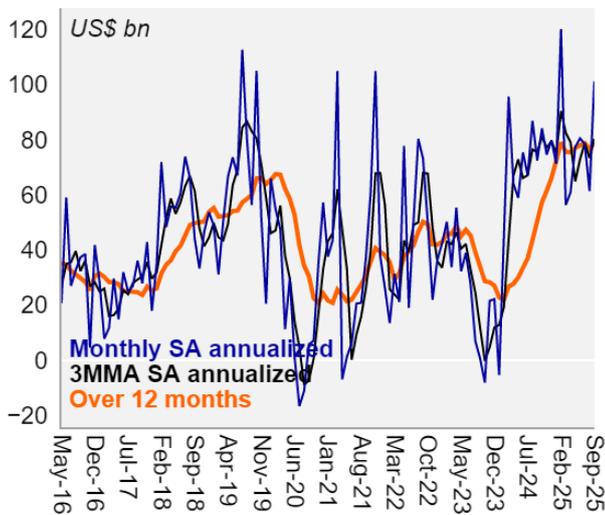


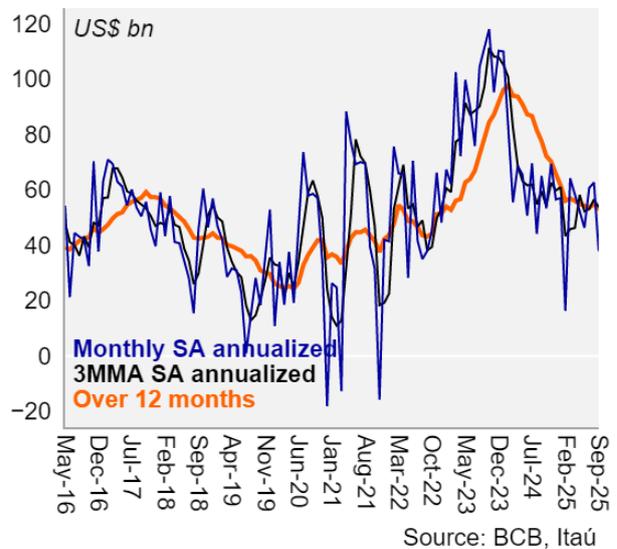
Current account posts a deficit of 3.6% of GDP in September

- ▶ The current account deficit was US\$9.8 bn in September. The result came in weaker than our forecast (-US\$8.4 bn) and the market consensus (-US\$7.8 bn). In September 2024, the current account had posted a US\$7.4 bn deficit. Compared to our forecast, we highlight a weaker than expected print for profit and dividends (-US\$5.4 bn observed versus -US\$4.3 bn projected).
- ▶ In the month, the trade balance posted a surplus of US\$2.3 bn, while services registered a negative flow of US\$4.9 bn (-US\$1.4 bn for transportation, -US\$1.3 bn for travel and -US\$920 mn for rents), close to our expectation. The income account (-US\$7.6 bn) recorded an outflow above our expectations, led by profit and dividends (-US\$5.4 bn).
- ▶ The current account deficit accumulated in the past 12 months was US\$78.9 bn (3.6% of GDP), compared to -US\$66.2 bn (-3.0% of GDP in 2024). At the margin, the seasonally adjusted and annualized 3-month moving average (MM3M SAAR) of the current account reached -US\$80.3 bn (versus -US\$73.5 bn in the previous month and -US\$75.5 bn 12 months before).
- ▶ Foreign direct investment (FDI) to Brazil remains positive over 12 months, and the latest monthly result came in stronger than our expectation. FDI posted a positive flow of US\$10.7 bn in September, better than our call and the market's expectation (both at +US\$6.0 bn). Over 12 months, FDI accumulated inflows of US\$75.8 bn (3.5% of GDP), versus +US\$74.1 bn (3.4% of GDP) in 2024.
- ▶ **Our view:** The current account deficit was larger than expected in September, driven by higher outflows of profits and dividends. The deterioration in the current account at the margin reflects a wider income account deficit, as well as a smaller trade surplus – a consequence of oil platform imports during the month. On the other hand, foreign capital inflows remained strong, particularly in direct investment and fixed income, which helped narrow the foreign exchange gap (the difference between the current account deficit and capital flows) at the margin. Regarding our forecast for 2025, the risk of profit and dividend remittances above the usual level at the end of this year adds upside pressure to the current account deficit, currently estimated at USD 75 billion (3.3% of GDP).

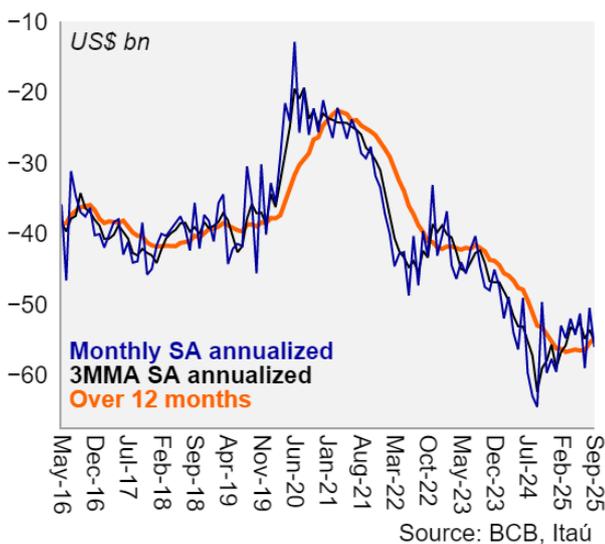
Current account balance



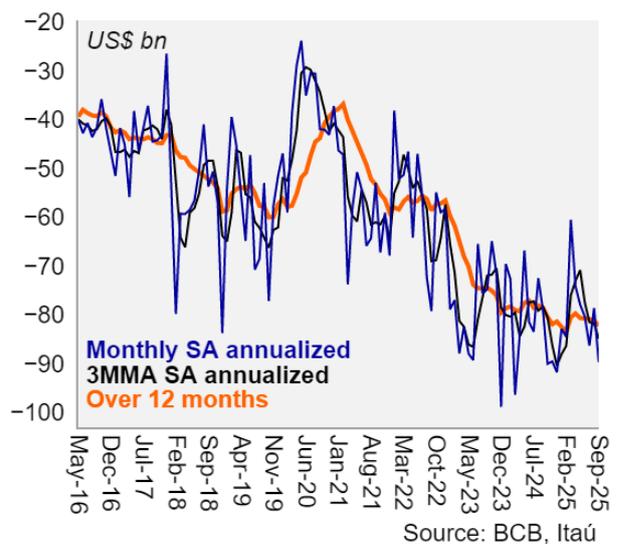
Trade balance



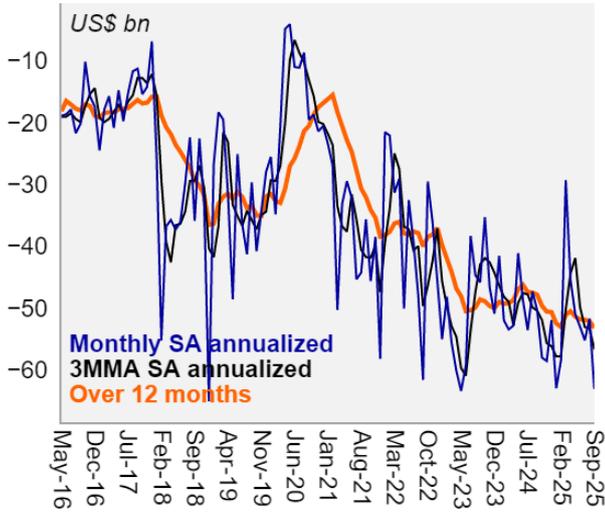
Services account



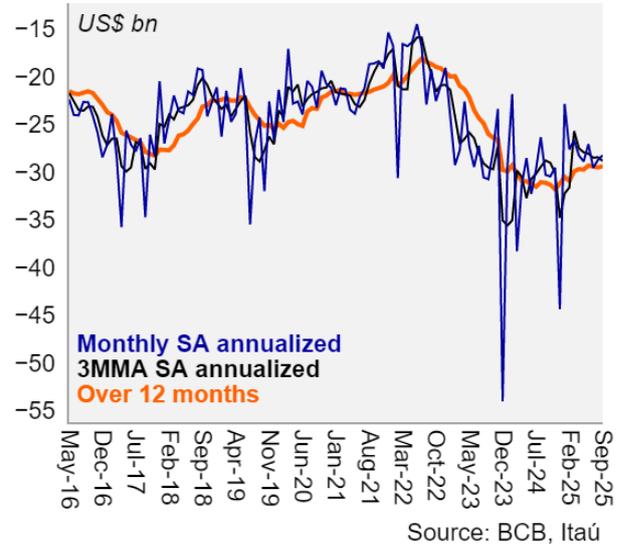
Income account



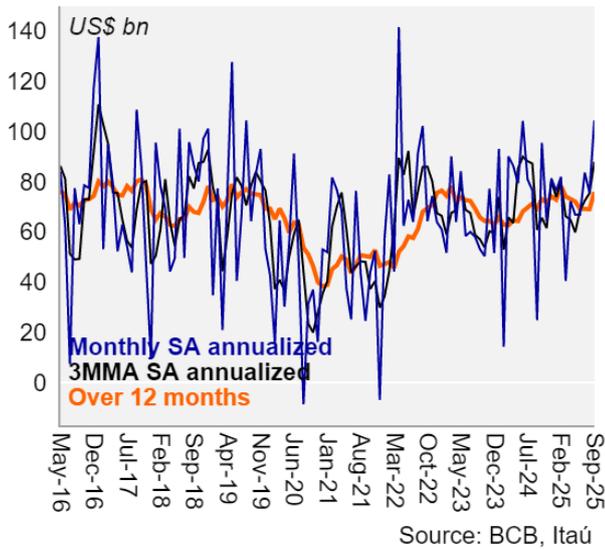
Profits and dividends



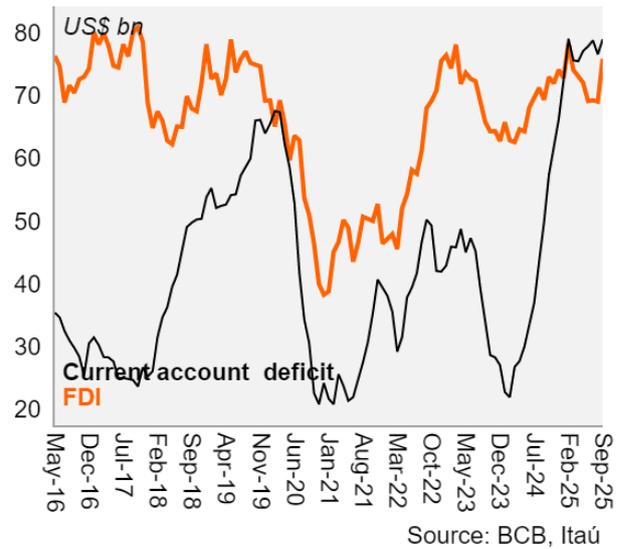
Interests net inflow



Foreign direct investment to Brazil



FDI and CAD accumulated in 12m



In US\$ bn	Monthly				3MMA SAAR		12M		
	Sep-2025	Aug-2025	Jul-2025	Sep-2024	Sep-2025	Aug-2025	Sep-2025	Dec-2024	Dec-2023
I. Current account (1)+(2)+(3)+(4)	-9.8	-4.9	-7.6	-7.4	-80.3	-73.5	-78.9	-66.2	-27.1
1. Balance on goods	2.3	5.2	6.2	4.5	53.8	56.6	52.9	65.8	92.3
Exports	30.7	29.7	32.3	28.7	352.8	345.3	342.2	339.9	343.8
Imports	28.4	24.5	26.1	24.2	300.0	287.4	289.3	274.0	251.5
2. Services	-4.9	-4.2	-5.0	-5.5	-55.1	-53.6	-54.8	-55.2	-43.8
International Travel	-1.3	-1.2	-1.6	-1.3	-15.4	-15.2	-13.3	-12.3	-11.0
Operational leasing	-0.9	-0.9	-1.0	-0.9	-11.5	-11.6	-12.0	-11.2	-9.7
Transportation	-1.4	-1.2	-1.1	-1.5	-13.9	-13.9	-15.5	-15.1	-12.7
Others	-1.3	-0.9	-1.2	-1.9	-14.5	-13.7	-14.1	-16.6	-10.4
3. Primary Income	-7.6	-6.3	-9.2	-6.7	-84.8	-81.7	-82.1	-81.3	-79.5
Wages	0.0	0.0	0.0	0.0	0.3	0.3	0.4	0.5	0.3
Interests	-2.3	-1.5	-4.2	-2.4	-28.8	-28.4	-29.4	-31.2	-29.7
Profits and dividends	-5.4	-4.9	-5.0	-4.3	-56.7	-53.3	-53.2	-50.6	-50.0
4. Secondary income	0.4	0.4	0.4	0.3	5.2	4.8	5.1	4.5	3.9
II. Capital and financial account (a)+(b)+(c) +(d)	-13.3	-10.0	-9.0	-10.6	-108.6	-98.3	-106.3	-104.4	-49.8
a. Net direct investment (i)-(ii)	-7.8	-5.6	-6.2	-1.2	-56.7	-44.6	-48.4	-47.8	-37.6
i. Direct investments - liabilities	10.7	8.0	8.7	3.9	87.9	75.3	75.8	74.1	62.8
Equity capital	8.8	6.3	7.2	4.4	80.2	71.0	68.6	64.6	52.8
Intercompany loans	1.9	1.7	1.5	-0.6	11.3	-0.1	7.2	9.5	9.9
ii. Direct investments - assets	2.9	2.4	2.5	2.6	32.5	30.3	27.4	26.3	25.1
b. Other net investments (iii)-(iv)+(v)+(vi)	-7.7	-4.6	-4.6	-7.4	-54.8	-43.3	-20.2	-14.0	-22.2
iii. Portfolio investments - assets	0.3	1.0	3.1	-0.7	19.9	23.7	18.5	7.2	4.5
iv. Portfolio investments (total) - liabilities	6.2	2.6	-1.4	3.4	28.3	10.0	6.9	8.2	13.8
Local fixed income	5.0	3.3	0.9	4.4	31.8	31.0	16.4	12.7	9.8
Local equities	-1.0	-0.2	-1.0	-1.7	-8.2	-11.0	-6.4	-14.1	2.2
Funds	0.4	-0.3	-0.1	0.2	-3.0	-5.2	-5.2	-3.4	-1.3
v. Financial derivatives (net)	-0.7	-0.6	-0.5	-3.4	-6.7	-4.8	-0.9	2.2	-8.0
vi. Other investments (net)	-1.1	-2.5	-8.6	0.2	-47.9	-57.0	-31.0	-15.2	-4.9
c. Capital account	-1.7	-1.7	-1.3	-1.3	-18.7	-17.2	-14.7	-16.3	-11.4
d. Reserve assets	3.8	2.0	3.1	-0.7	20.4	4.7	-23.0	-26.4	21.4
III. Errors and Omissions	-0.2	-1.6	1.2	-0.5	5.8	9.3	2.1	-5.7	0.1

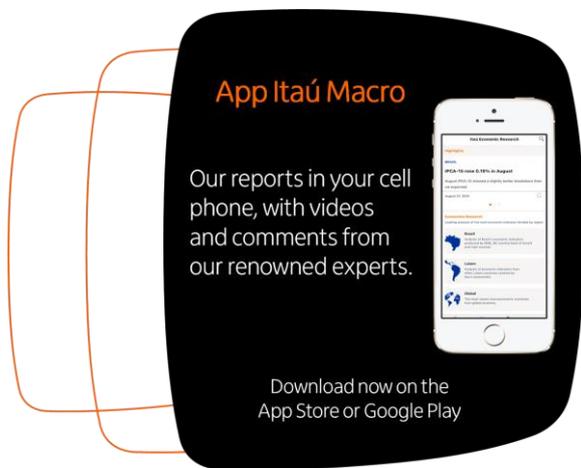
Source: BCB, Itaú

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