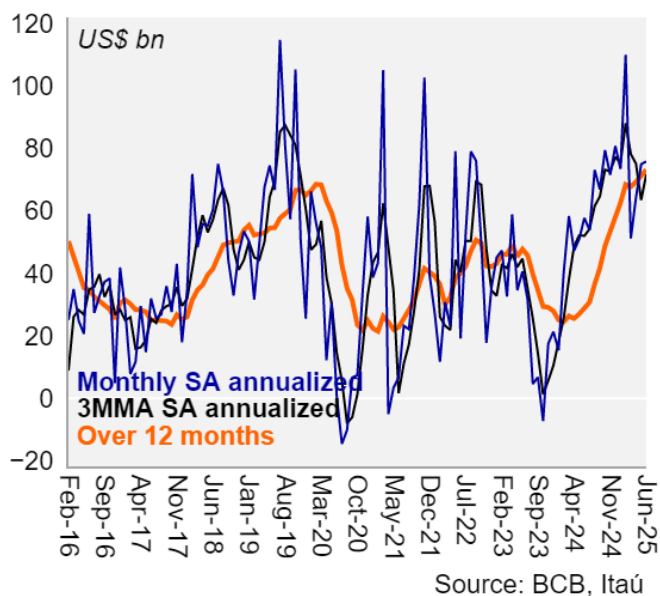


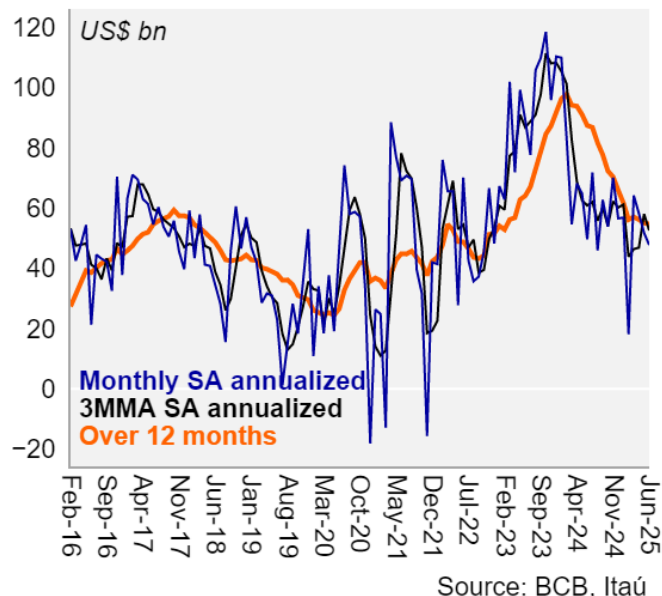
## Current account posted an outflow of 3.4% of GDP in June

- ▶ The current account deficit was US\$5.1 bn in June, a more negative result than our forecast and the market consensus (–US\$4.7 bn and –US\$4.6 bn, respectively). In June 2024, the current account had posted a US\$3.4 bn deficit. Versus our forecast, we highlight a weaker-than-expected print for profit and dividends (–US\$3.8 bn observed versus –US\$3.4 bn projected).
- ▶ This month, the trade balance posted a surplus of US\$5.3 bn, while services registered a negative flow of US\$4.5 bn (–US\$1.185 bn for transportation, –US\$1.292 bn for travel and –US\$1.008 bn for rents), in line with our expectations. The income account (–US\$6.2 bn) recorded an outflow above our expectations led by profit and dividends (–US\$3.8 bn).
- ▶ The current account deficit accumulated in the past 12 months was US\$73.1 bn (3.4% of GDP), versus –US\$57.9 bn (–2.7% of GDP) in 2024. At the margin, the annualized 3-month moving average (MM3M SAAR) of the current account reached –US\$71.7 bn (–3.4% of GDP), versus –US\$63.4 bn (–3.0% of GDP) in the previous month.
- ▶ Foreign direct investment (FDI) to Brazil remains positive in 12m, despite the weaker-than-expected print in this release. FDI posted a positive flow of US\$2.8 bn in June, below our forecast and the market consensus (+US\$3.7 bn and +US\$4.4 bn, respectively). In 12 months, FDI accumulates inflow of US\$67.0 bn (3.1% of GDP), versus +US\$71.1 bn (3.3% of GDP) in 2024.
- ▶ **Our view:** The negative surprise in the current account came from the ‘Profits and Dividends’ item, following the revision of the series based on the Brazilian Capital Abroad (CBE) survey. Thus, despite a slight improvement in the services account, both the trade balance and the income account showed weaker performance. FDI also came in below expectations, with the more stable metric – equity participation excluding reinvested earnings and intercompany loans from parent to subsidiary – remaining below levels observed in recent years, still insufficient to cover the current account deficit. The FX gap remained deeply negative, at –US\$38 billion in 12 months, and deteriorated at the margin, moving from –US\$12 billion to –US\$28 billion, reflecting a wider current account deficit and lower capital inflows. Looking ahead, we expect a slowdown in imports due to weaker domestic activity. However, tariffs imposed by the US on Brazilian exports tend to reduce the projected trade balance surplus.

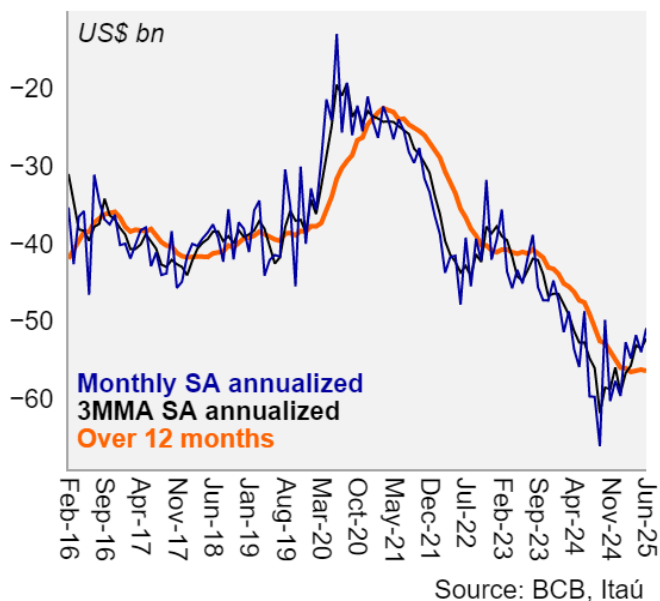
### Current account balance



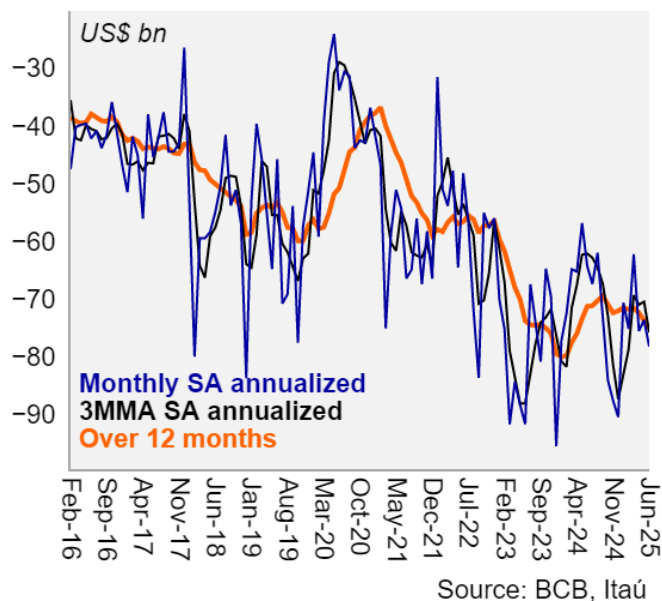
### Trade balance



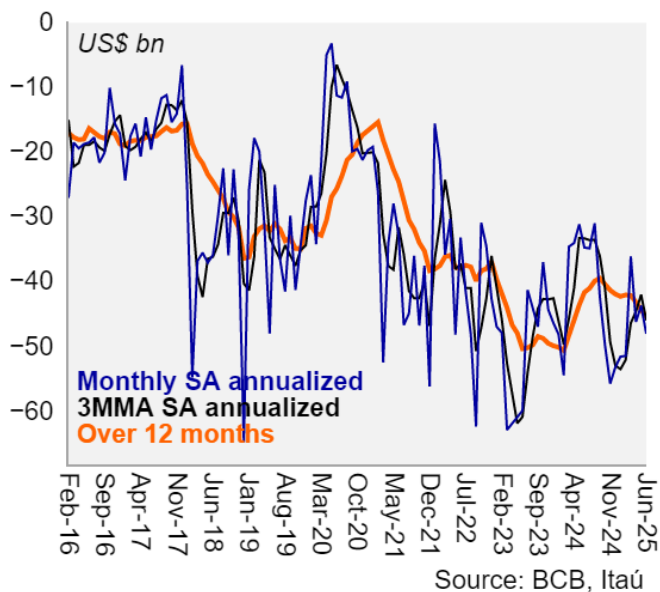
### Services account



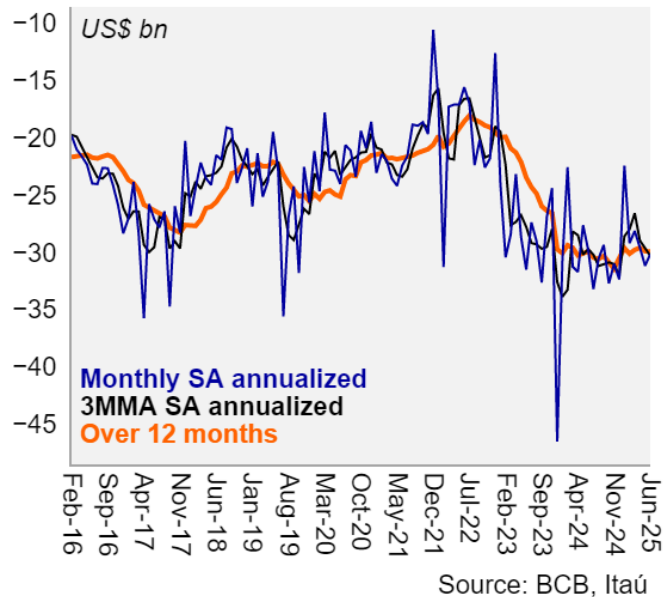
### Income account



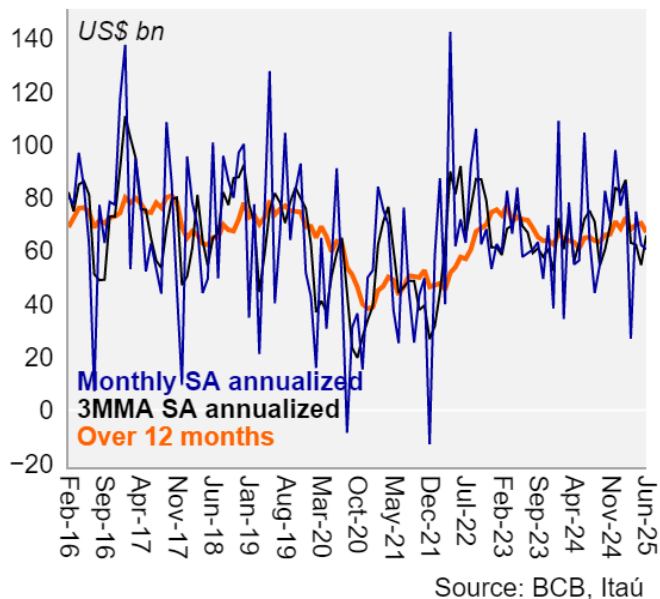
### Profits and dividends



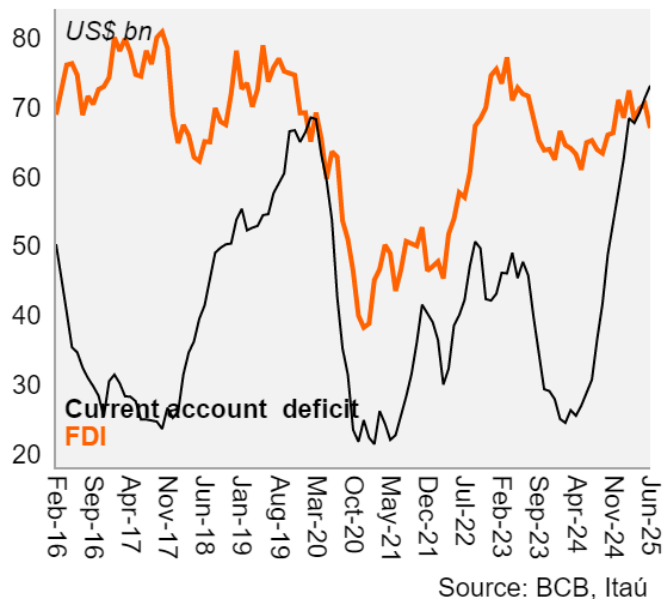
### Interests net inflow



### Foreign investment to Brazil



### FDI and CAD accumulated in 12m



	Monthly				3MMA SAAR		12M		
In US\$ bn	Jun-2025	May-2025	Apr-2025	Jun-2024	Jun-2025	May-2025	Jun-2025	Dec-2024	Dec-2023
<b>I. Current account (1)+(2)+(3)+(4)</b>	<b>-5.1</b>	<b>-3.4</b>	<b>-2.0</b>	<b>-3.4</b>	<b>-71.7</b>	<b>-63.4</b>	<b>-73.1</b>	<b>-57.9</b>	<b>-27.9</b>
<b>1. Balance on goods</b>	<b>5.3</b>	<b>6.4</b>	<b>6.9</b>	<b>5.7</b>	<b>52.5</b>	<b>58.0</b>	<b>54.6</b>	<b>65.8</b>	<b>92.3</b>
Exports	29.3	30.1	30.1	29.0	338.1	338.3	338.4	339.9	343.8
Imports	24.0	23.7	23.2	23.3	282.4	273.8	283.7	274.0	251.5
<b>2. Services</b>	<b>-4.5</b>	<b>-4.7</b>	<b>-4.2</b>	<b>-4.4</b>	<b>-52.2</b>	<b>-53.6</b>	<b>-56.4</b>	<b>-55.0</b>	<b>-43.3</b>
International Travel	-1.3	-1.2	-1.0	-1.1	-12.9	-12.1	-12.8	-12.3	-11.0
Operational leasing	-1.0	-1.1	-1.0	-0.9	-12.4	-12.5	-11.9	-11.2	-9.5
Transportation	-1.2	-1.2	-1.2	-1.1	-14.5	-14.6	-16.1	-15.1	-12.7
Others	-1.0	-1.3	-1.1	-1.2	-12.7	-13.6	-15.5	-16.4	-10.1
<b>3. Primary Income</b>	<b>-6.2</b>	<b>-5.4</b>	<b>-5.1</b>	<b>-4.9</b>	<b>-75.8</b>	<b>-70.5</b>	<b>-75.1</b>	<b>-72.1</b>	<b>-79.5</b>
Wages	0.0	0.0	0.0	0.0	0.3	0.3	0.5	0.5	0.3
Interests	-2.4	-1.7	-1.7	-2.4	-30.3	-29.6	-30.0	-30.5	-29.7
Profits and dividends	-3.8	-3.7	-3.5	-2.6	-46.1	-42.1	-45.6	-42.1	-50.0
<b>4. Secondary income</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>3.7</b>	<b>4.0</b>	<b>3.7</b>	<b>3.3</b>	<b>2.6</b>
<b>II. Capital and financial account (a)+(b)+(c) +(d)</b>	<b>-7.7</b>	<b>-6.2</b>	<b>-4.5</b>	<b>-7.0</b>	<b>-104.6</b>	<b>-87.1</b>	<b>-111.3</b>	<b>-99.8</b>	<b>-49.3</b>
<b>a. Net direct investment (i)-(ii)</b>	<b>-0.5</b>	<b>-2.5</b>	<b>-4.4</b>	<b>-3.8</b>	<b>-44.1</b>	<b>-29.5</b>	<b>-39.9</b>	<b>-44.7</b>	<b>-37.3</b>
i. Direct investments - liabilities	2.8	3.7	5.5	6.3	65.9	54.7	67.0	71.1	62.4
Equity capital	6.4	1.8	6.6	4.3	62.4	49.7	62.6	60.1	52.8
Intercompany loans	-3.6	1.8	-1.1	2.0	0.1	7.5	4.4	11.0	9.6
ii. Direct investments - assets	2.3	1.1	1.1	2.4	17.7	21.0	27.1	26.3	25.1
<b>b. Other net investments (iii)-(lii)+(v)+(vi)</b>	<b>-5.7</b>	<b>-3.2</b>	<b>0.1</b>	<b>-3.0</b>	<b>-43.6</b>	<b>-44.8</b>	<b>-26.7</b>	<b>-12.4</b>	<b>-22.0</b>
iii. Portfolio investments - assets	0.5	0.5	1.3	-0.7	4.9	3.7	0.6	7.1	4.5
iv. Portfolio investments (total) - liabilities	2.3	1.6	0.8	3.3	19.2	25.8	7.0	9.7	13.8
Local fixed income	4.6	1.7	1.9	1.7	30.6	22.2	13.4	12.8	9.8
Local equities	-1.5	1.9	-0.8	-1.4	1.5	3.7	-3.8	-14.0	2.2
Funds	-0.7	-1.0	-0.6	0.2	-9.2	1.6	-5.5	-3.0	-1.3
v. Financial derivatives (net)	-0.5	-0.2	0.8	0.3	-3.0	-2.2	-0.9	2.2	-8.0
vi. Other investments (net)	-3.4	-1.9	-1.2	0.7	-27.7	-15.6	-19.4	-12.0	-4.7
<b>c. Capital account</b>	<b>-1.5</b>	<b>-1.1</b>	<b>-1.0</b>	<b>-1.3</b>	<b>-13.3</b>	<b>-11.0</b>	<b>-14.2</b>	<b>-16.3</b>	<b>-11.4</b>
<b>d. Reserve assets</b>	<b>0.0</b>	<b>0.7</b>	<b>0.9</b>	<b>1.1</b>	<b>-10.4</b>	<b>-6.6</b>	<b>-30.4</b>	<b>-26.4</b>	<b>21.4</b>
<b>III. Errors and Omissions</b>	<b>0.4</b>	<b>-0.6</b>	<b>-0.4</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-5.7</b>	<b>-9.7</b>	<b>-9.4</b>	<b>1.3</b>

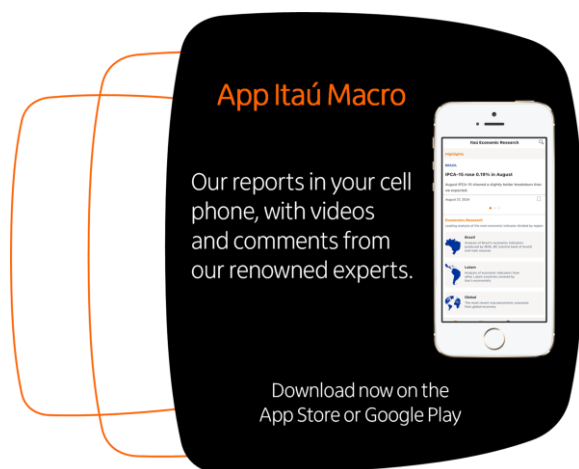
Source: BCB, Itaú

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