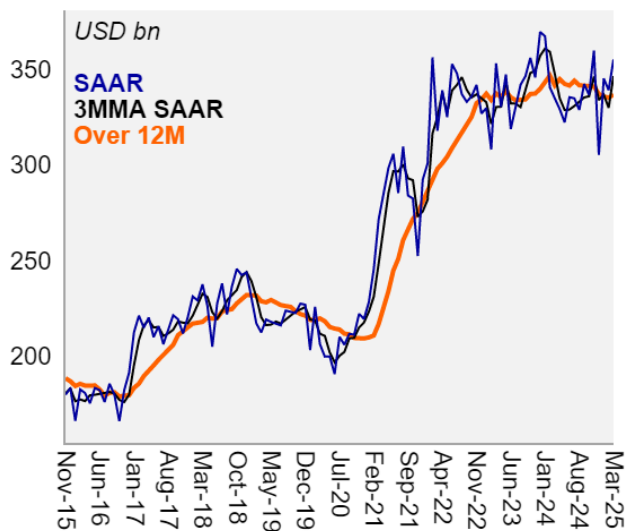


April 4, 2025

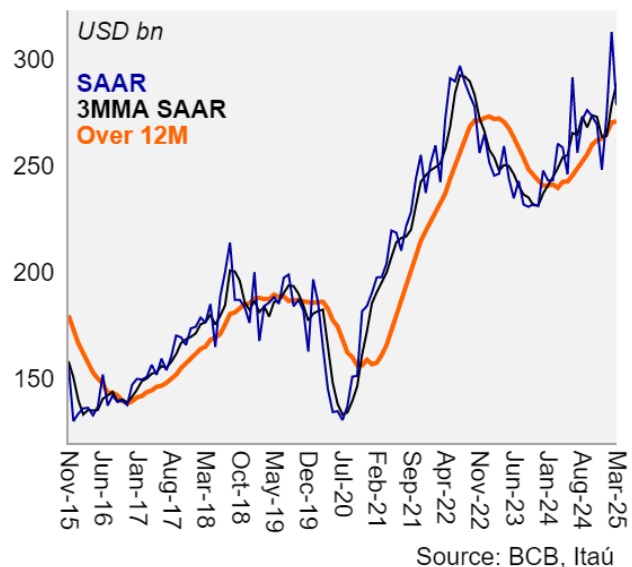
Trade balance posts a surplus of US\$8.2 bn in March

- ▶ The trade balance recorded a surplus of US\$8.2 bn in March. The result came in above our call and the market expectation (both at +US\$7.0 bn). In March 2024, the trade balance posted a US\$7.2 bn surplus.
- ▶ Exports totaled US\$29.2 bn, 5.5% stronger than registered in the same month of 2024, led by the stronger performance of industrial goods (particularly meat). In their turn, imports totaled US\$21.0 bn, 2.6% stronger than the previous year's print for March, also led by stronger inflows of industrial goods.
- ▶ As a result, the trade balance accumulates a surplus of US\$65.7 bn in 12 months. The 3-month moving average, seasonally adjusted and annualized data (3MMA SAAR) is running at +US\$57.6, and up to US\$76.4 bn at the margin.
- ▶ Terms of trade worsened at the margin (-3% compared to the previous month), although they remain at a historically high level. Prices of exported goods rose 2% in the month, but prices of imported goods rose 7%.
- ▶ **Our view:** stronger than expected result with higher exports and lower imports than our call. Exports accelerated with the advance of the soybean harvest and increased meat exports. Imports, on the other hand, slowed after two months of more pressured readings. We expect the trade balance to continue improving with the record harvest and slowdown in economic activity ahead.

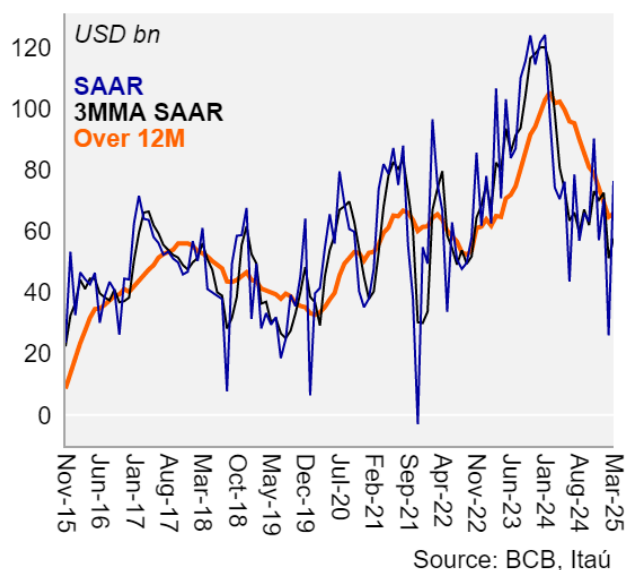
Exports (US\$ bn)



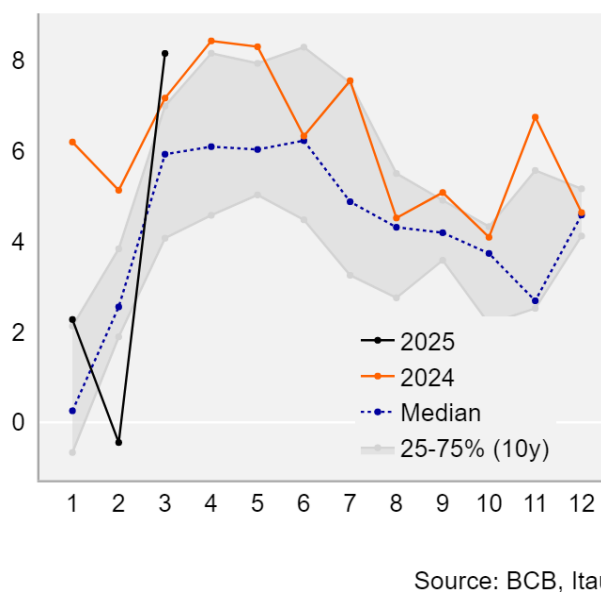
Imports (US\$ bn)



Trade balance (US\$ bn)



Trade balance - seasonal profile (US\$ bn)



	Monthly			3MMA SAAR		12M				
In US\$ bn	Mar-2025	Feb-2025	Jan-2025	Mar-2025	Feb-2025	Mar-2025	Dec-2024	Dec-2023	Dec-2022	Dec-2021
Exports	29.2	22.8	25.3	346.4	329.8	336.7	337.0	339.7	334.1	280.8
Imports	21.0	23.2	23.1	288.8	278.7	271.0	262.9	240.8	272.6	219.4
Trade balance	8.2	-0.4	2.3	57.6	51.1	65.7	74.2	98.9	61.5	61.4

Source: BCB, Itaú

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