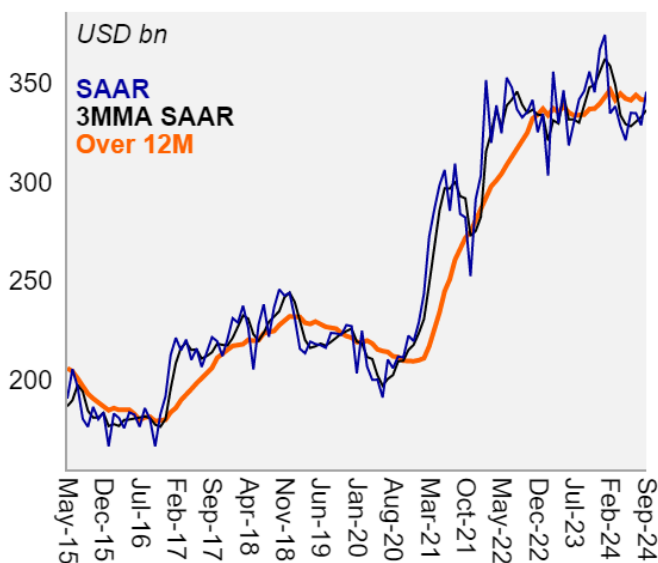


October 4, 2024

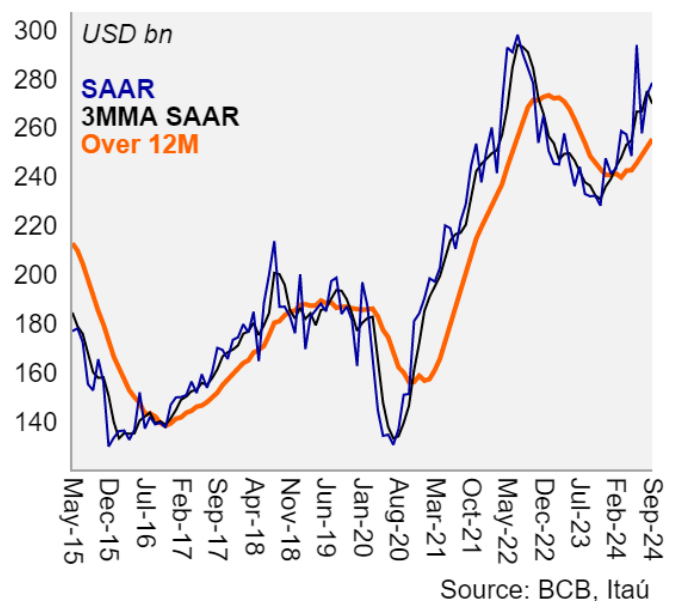
Trade balance posts a surplus of US\$5.4 bn in September

- ▶ The trade balance recorded a surplus of US\$5.4 bn in September. The result came in above our call (+US\$4.5 bn) and the market's expectation (+US\$4.7 bn). In September 2023, the trade balance had posted a US\$9.2 bn surplus.
- ▶ Exports totaled US\$28.8 bn, close to the value registered the same month of 2023. In turn, imports totaled US\$23.4 bn, 19.9% stronger than the previous year's print for September, led by stronger inflows of industrial goods.
- ▶ As a result, the trade balance accumulates a surplus of US\$86.4 bn in 12 months. The 3-month moving average of seasonally adjusted and annualized data (3MMA SAAR) is running at +US\$66.6, and up to US\$67.4 bn at the margin.
- ▶ **Our view:** Today's data was positive, with exports accelerating at the margin by more than expected. Despite this, the trade balance result is still weaker than that recorded in 2023, due to the increase in imports reflecting the resilient economy.

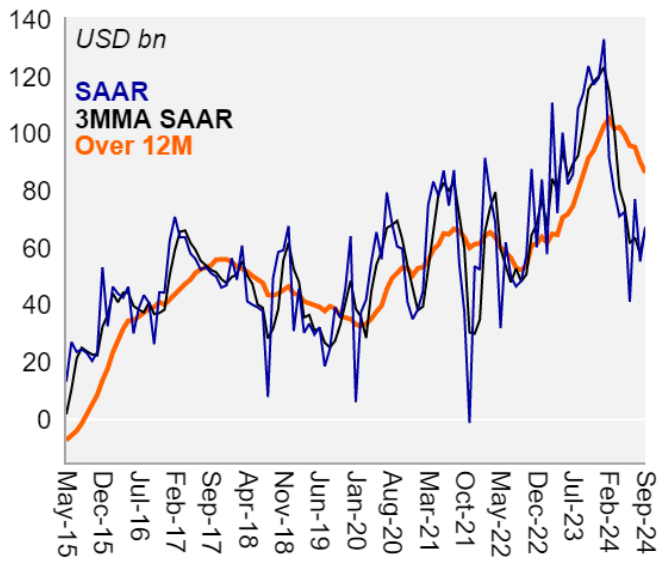
Exports (US\$ bn)



Imports (US\$ bn)

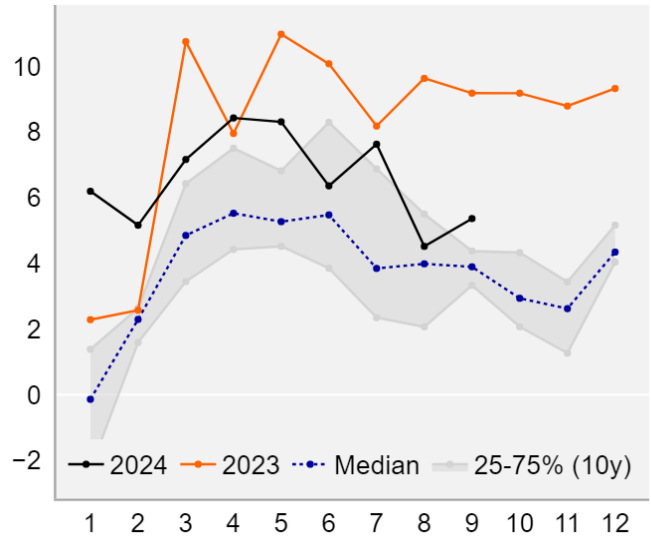


Trade balance (US\$ bn)



Source: BCB, Itaú

Trade balance - seasonal profile (US\$ bn)



Source: BCB, Itaú

	Monthly			3MMA SAAR		12M				
In US\$ bn	Sep-2024	Aug-2024	Jul-2024	Sep-2024	Aug-2024	Sep-2024	Dec-2023	Dec-2022	Dec-2021	Dec-2020
Exports	28.8	28.7	30.9	336.5	332.9	341.8	339.7	334.1	280.8	209.2
Imports	23.4	24.2	23.3	269.9	275.0	255.4	240.8	272.6	219.4	158.8
Trade balance	5.4	4.5	7.6	66.6	57.9	86.4	98.9	61.5	61.4	50.4

Source: BCB, Itaú

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