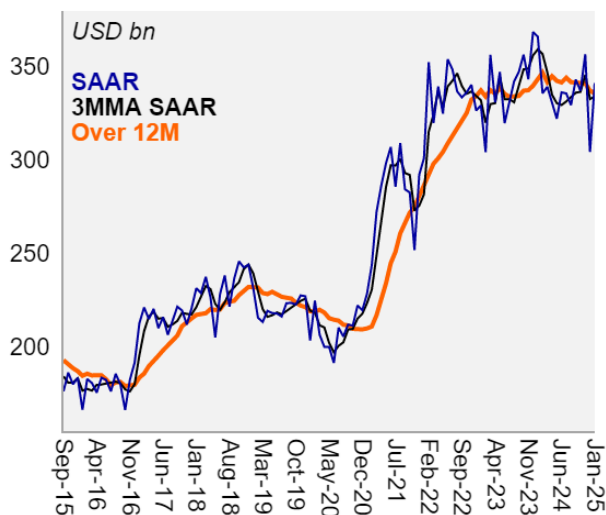


February 7, 2025

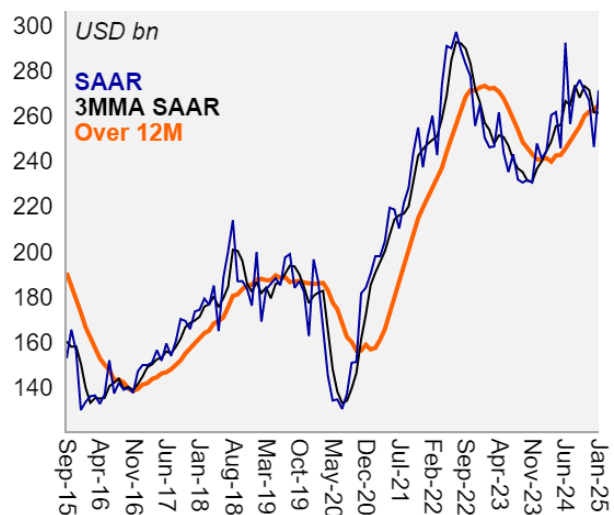
## Trade balance records a surplus of US\$2.2 bn in January

- ▶ The trade balance recorded a surplus of US\$2.2 bn in January. The result came in weaker than our call (+US\$2.6 bn) and the market's expectation (+US\$3.0 bn). In January 2024, the trade balance had posted a US\$6.2 bn surplus.
- ▶ Exports totaled US\$25.2 bn, 5.7% weaker than registered in the same month of 2024, led by the weaker performance of industrial commodities. In turn, imports totaled US\$23.0 bn, 12.2% stronger than the previous year's print for January, led by stronger inflows of industrial goods.
- ▶ As a result, the trade balance accumulates a surplus of US\$70.5 bn in 12 months. The 3-month moving average of seasonally adjusted and annualized data is running at +US\$72.4, and down to US\$69.7 bn at the margin.
- ▶ The terms of trade increased at the margin (+0.4%) and remain at a robust level. Export prices receded 1.5% month-over-month, while import prices decreased 1.9%.
- ▶ **Our view:** The trade balance result for January was slightly below expectations. Exports rose again after a weaker December and remain at a strong level, although slightly lower than last year. However, imports also picked up again after a few months of cooling and remain at a very robust level. Going forward, we expect exports to gain momentum due to the seasonality of the harvest. On the import side, we expect some cooling, in line with the slowdown in economic activity and a more depreciated exchange rate.

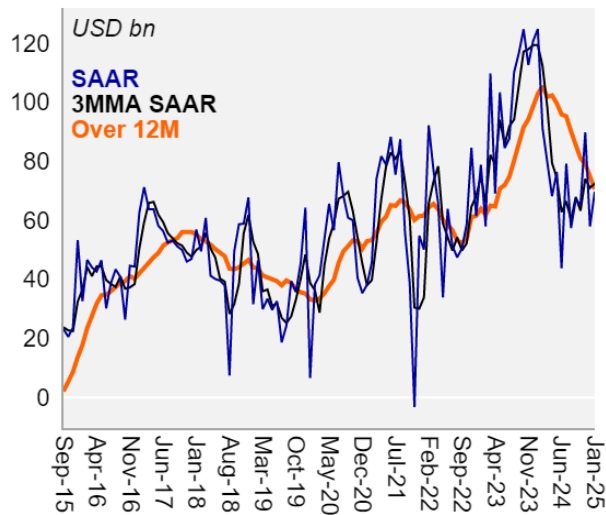
Exports (US\$ bn)



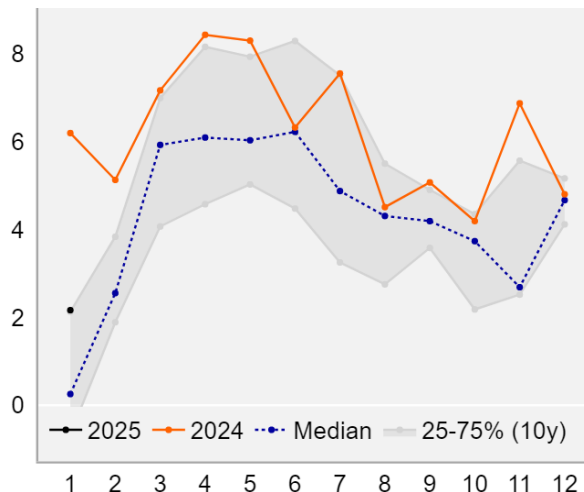
Imports (US\$ bn)



Trade balance (US\$ bn)



Trade balance - seasonal profile (US\$ bn)



	Monthly			3MMA SAAR		12M				
In US\$ bn	Jan-2025	Dec-2024	Nov-2024	Jan-2025	Dec-2024	Jan-2025	Dec-2024	Dec-2023	Dec-2022	Dec-2021
Exports	25.2	24.9	27.8	333.9	332.5	335.5	337.0	339.7	334.1	280.8
Imports	23.0	20.1	21.0	261.4	261.6	265.0	262.5	240.8	272.6	219.4
<b>Trade balance</b>	<b>2.2</b>	<b>4.8</b>	<b>6.9</b>	<b>72.4</b>	<b>71.0</b>	<b>70.5</b>	<b>74.6</b>	<b>98.9</b>	<b>61.5</b>	<b>61.4</b>

Source: BCB, Itaú

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