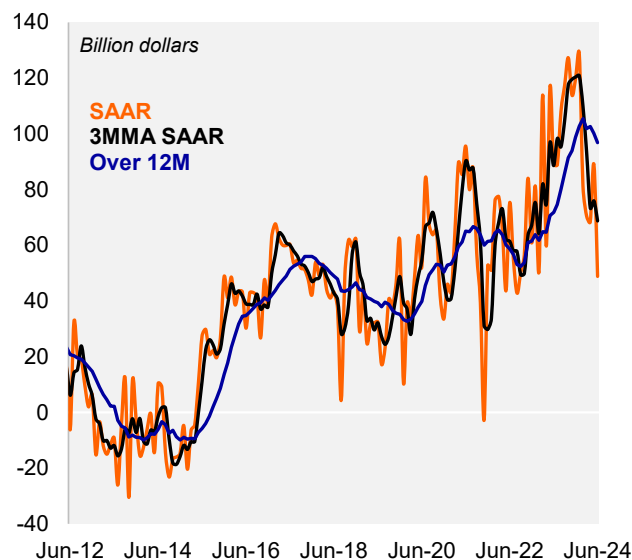


July 4, 2024

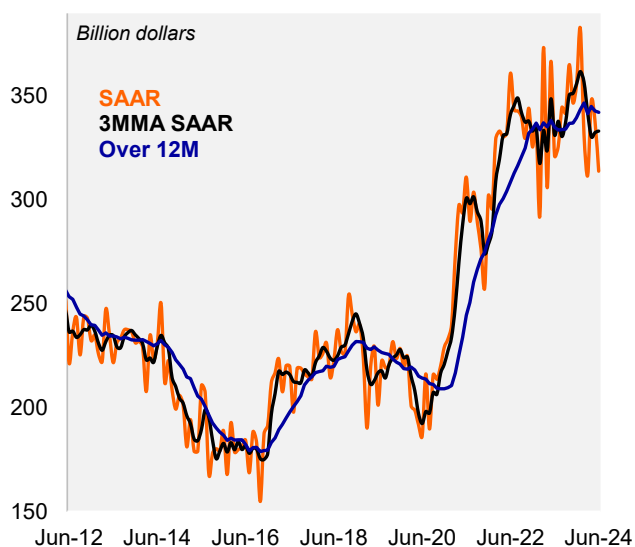
Trade surplus of US\$ 6.7 billion in June

- ▶ The trade balance recorded a surplus of US\$6.7 billion in June. The result was above our forecast (+US\$6.0 billion) and the median of market expectations (+US\$5.5 billion). In June 2023, the trade balance registered a surplus of US\$10.0 billion.
- ▶ Exports in the month totaled US\$29.0 billion, a drop of 7.1% compared to the previous month, the second consecutive drop. In turn, imports totaled US\$22.3 billion, an increase of 6.5% compared to the previous month, driven by an increase in volume.
- ▶ As a result, the trade balance accumulates a surplus of US\$97 billion in 12 months. The three-month moving average of seasonally adjusted and annualized data (3MMA SAAR) fell to US\$69 billion, falling to US\$49 billion at the margin.
- ▶ **Our view:** the trade balance started 2024 at a strong pace, but has been slowing down at the margin. Exports are decelerating, while imports continue to gain momentum. Despite the deceleration, foreign trade will likely remain robust in the coming years, with a structural improvement in the Brazilian trade balance. We forecast a surplus of US\$85 billion in 2024 and US\$70 billion in 2025.

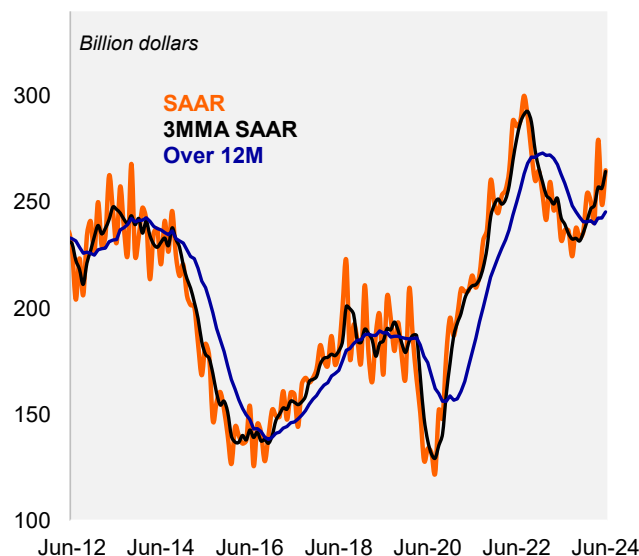
Trade surplus remains at high levels, but losing strength at the margin



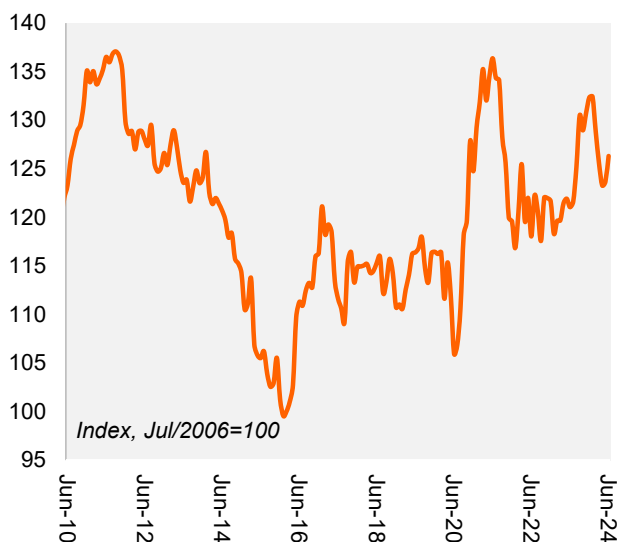
Exports (US\$ bi)



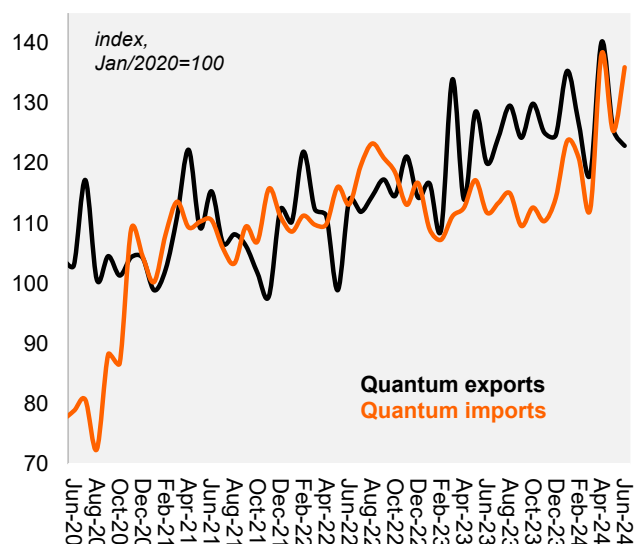
Imports (US\$ bi)



Terms of trade



Volume of imports rising in the month



| | Monthly | | | 3MMA SAAR | | Over 12M | | | | |
|----------------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Jun-24 | May-24 | Jun-23 | Jun-24 | May-24 | Jun-24 | 2023 | 2022 | 2021 | 2020 |
| Trade balance | 6.7 | 8.5 | 10.1 | 68.8 | 76.0 | 96.9 | 98.8 | 61.5 | 61.4 | 50.4 |
| Exports | 29.0 | 30.3 | 29.6 | 333.3 | 332.6 | 342.3 | 339.7 | 334.1 | 280.8 | 209.2 |
| Imports | 22.3 | 21.8 | 19.5 | 264.5 | 256.6 | 245.5 | 240.8 | 272.6 | 219.4 | 158.8 |

Source: MDIC, Itaú

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