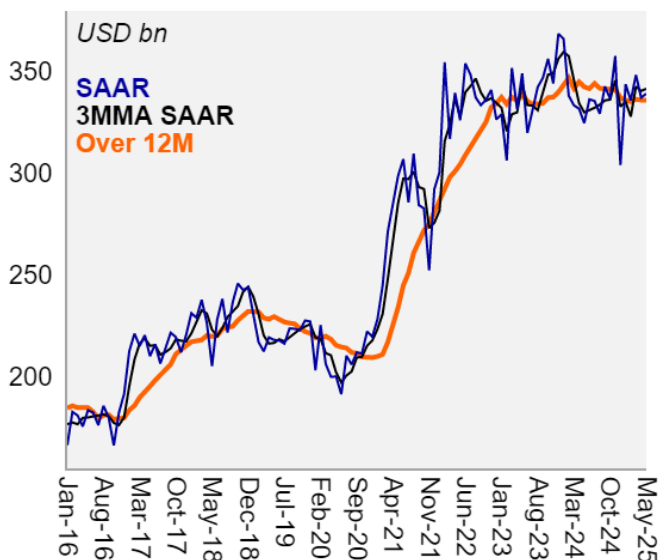


June 5, 2025

Trade balance posts a surplus of US\$7.2 bn in May

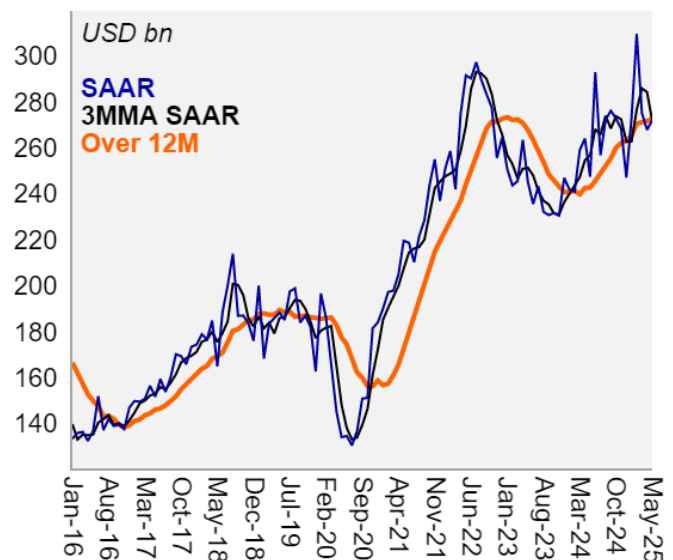
- ▶ The trade balance recorded a surplus of US\$7.2 bn in May. The result came in weaker than our call (+US\$8.1 bn) and the market's expectation (+US\$8.3 bn). In May 2024, the trade balance had posted a US\$8.3 bn surplus.
- ▶ Exports totaled US\$30.2 bn, close to the same month of 2024. In their turn, imports totaled US\$22.9 bn, 4.7% stronger than the previous year's print for May, led by stronger inflows of industrial goods.
- ▶ As a result, the trade balance accumulates a surplus of US\$63.4 bn in 12 months. The 3-month moving average of seasonally adjusted and annualized data (3MMA SAAR) is running at +US\$69.7, and down to US\$66.9 bn at the margin.
- ▶ The terms of trade worsened at the margin (-1.9% compared to the previous month and +1.3% compared to May of last year). In the month, export prices fell by 2.1%, while import prices registered a decline of only 0.2%.
- ▶ **Our view:** today's data came in below expectations, with weaker-than-expected exports in the last week of the month. The result already partially reflects the impacts of the bird flu, as the embargoes began in the second half of the month. Overall, the trade balance remains weak, with exports running sideways and imports still at a high level, although showing some early signs of deceleration. Looking ahead, we expect the trade balance to recover, driven by the anticipated slowdown in domestic activity and the consequent easing of imports.

Exports (US\$ bn)



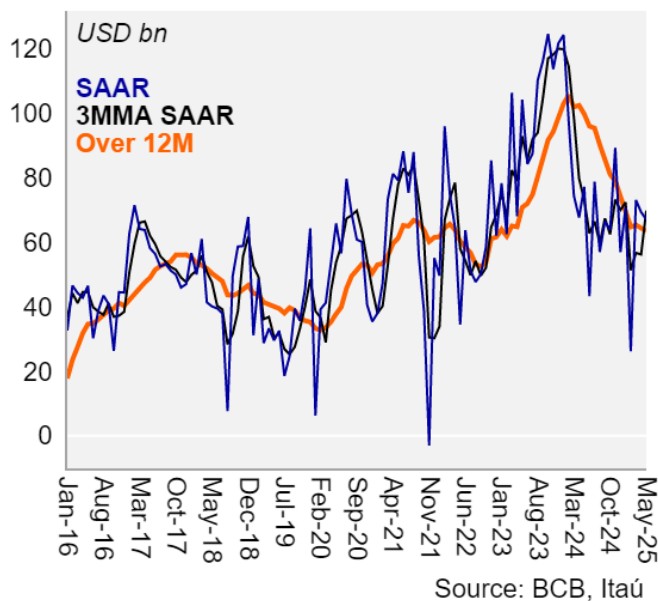
Source: BCB, Itaú

Imports (US\$ bn)

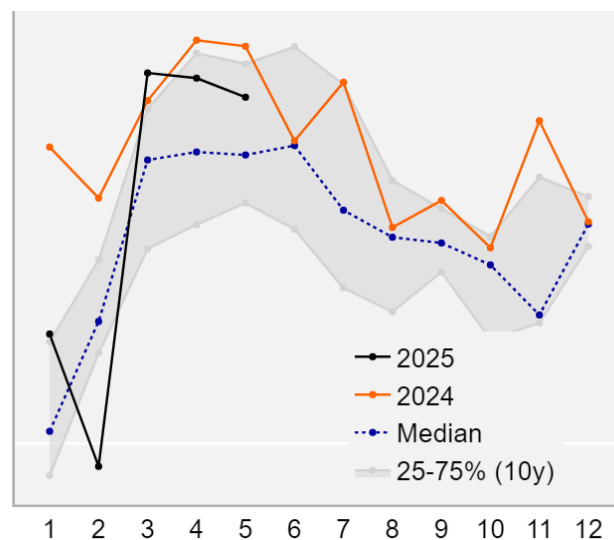


Source: BCB, Itaú

Trade balance (US\$ bn)



Trade balance - seasonal profile (US\$ bn)



| | Monthly | | | 3MMA SAAR | | 12M | | | | |
|----------------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| In US\$ bn | May-2025 | Apr-2025 | Mar-2025 | May-2025 | Apr-2025 | May-2025 | Dec-2024 | Dec-2023 | Dec-2022 | Dec-2021 |
| Exports | 30.2 | 29.9 | 28.8 | 341.4 | 340.3 | 335.7 | 337.0 | 339.7 | 334.1 | 280.8 |
| Imports | 22.9 | 22.3 | 21.0 | 271.7 | 284.2 | 272.4 | 262.9 | 240.8 | 272.6 | 219.4 |
| Trade balance | 7.2 | 7.6 | 7.7 | 69.7 | 56.1 | 63.4 | 74.2 | 98.9 | 61.5 | 61.4 |

Source: BCB, Itaú

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