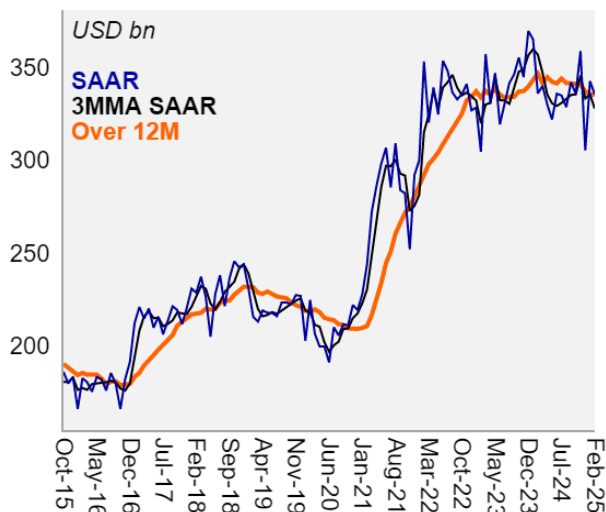


March 7, 2025

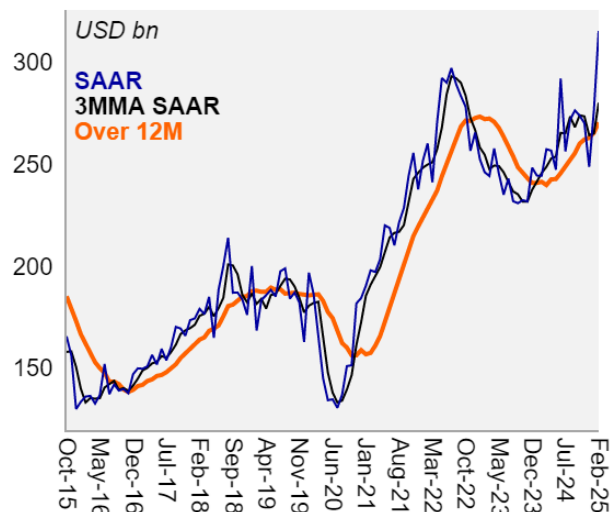
## Trade balance posts a deficit of US\$ 0.3 bn in February

- ▶ The trade balance recorded a deficit of US\$ 0.3 bn in February. The result came in weaker than our call (+US\$ 2.6 bn) and the market's expectation (+US\$ 1.9 bn). In February 2024, the trade balance had posted a US\$ 5.1 bn surplus.
- ▶ Exports totaled US\$ 22.9 bn, 1.8% weaker than registered the same month of 2024, led by the weaker performance of industrial commodities. In their turn, imports totaled US\$ 23.3 bn, 27.6% stronger than the previous year's print for February, led by stronger inflows of industrial goods and offshore oil rig imports.
- ▶ As a result, the trade balance accumulates a surplus of US\$ 64.8 bn in 12 months. The 3-month moving average of seasonally adjusted and annualized data (3MMA SAAR) is running at +US\$ 47.7 bn, and down to US\$ 20.3 bn at the margin.
- ▶ Terms of trade deteriorated in the month, dropping 0.44% from the previous month. Export prices receded 0.8% in February, while import prices fell 0.35%.
- ▶ **Our view:** the trade balance in February significantly disappointed estimates. However, offshore oil rig imports totaled US\$ 2.7 bn in the last week of the month and are likely a non-recurring feat; therefore, today's print does not alter our call that the trade balance will probably recover throughout the year. Exports, on the other hand, remain weak for the period of the year due to the delay in soybean sowing, but we expect the numbers to gain traction as grain harvests advance.

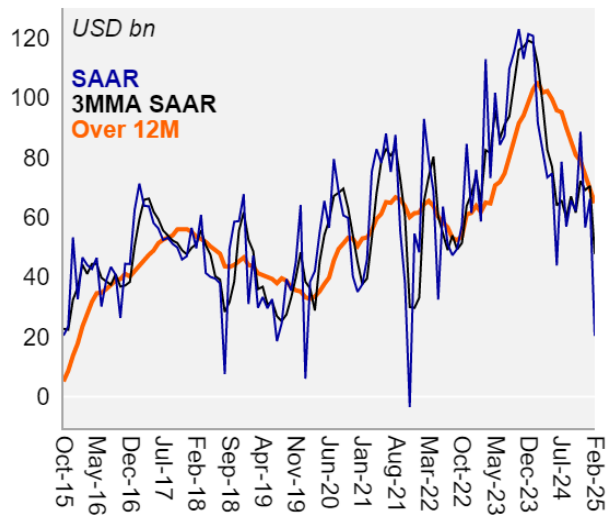
Exports (US\$ bn)



Imports (US\$ bn)

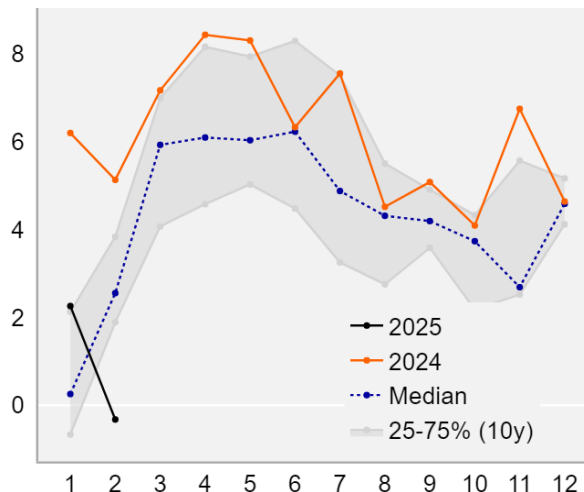


Trade balance (US\$ bn)



Source: BCB, Itaú

Trade balance - seasonal profile (US\$ bn)



Source: BCB, Itaú

	Monthly			3MMA SAAR		12M				
In US\$ bn	Feb-2025	Jan-2025	Dec-2024	Feb-2025	Jan-2025	Feb-2025	Dec-2024	Dec-2023	Dec-2022	Dec-2021
Exports	22.9	25.3	24.9	327.8	335.6	335.2	337.0	339.7	334.1	280.8
Imports	23.3	23.1	20.2	280.1	265.1	270.5	262.9	240.8	272.6	219.4
<b>Trade balance</b>	<b>-0.3</b>	<b>2.3</b>	<b>4.6</b>	<b>47.7</b>	<b>70.5</b>	<b>64.8</b>	<b>74.2</b>	<b>98.9</b>	<b>61.5</b>	<b>61.4</b>

Source: BCB, Itaú

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