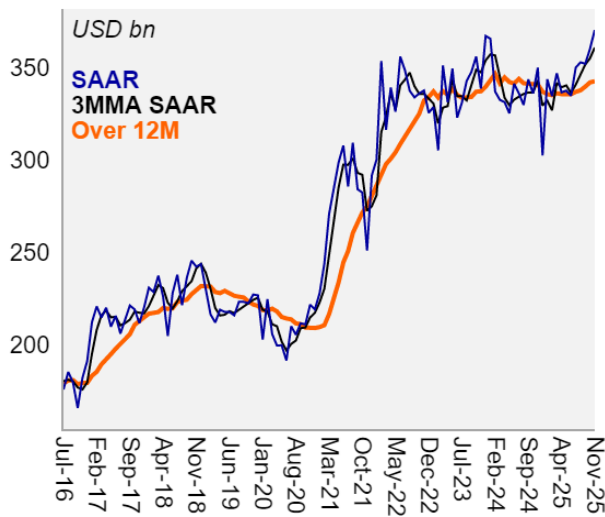


December 4, 2025

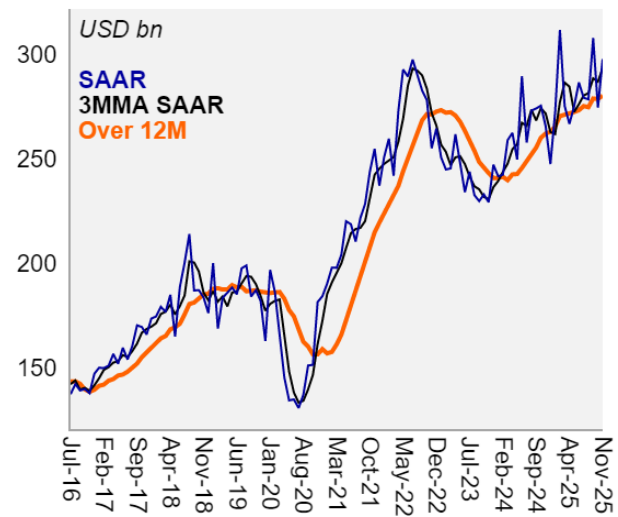
## Trade balance posts a surplus of US\$5.8 bn in November

- ▶ The trade balance posted a surplus of US\$5.8 bn in November. The result came slightly above our forecast and the market consensus (+US\$5.5 bn and +US\$5.6 bn, respectively). In November 2024, the surplus had been US\$6.7 bn.
- ▶ Exports totaled US\$28.5 bn in the month, up 2.4% from the same period last year, mainly driven by stronger performance in agricultural commodities. Imports, in turn, reached US\$22.7 bn, a 7.4% increase compared to November 2024, led by stronger flows of manufactured goods.
- ▶ As a result, the trade balance accumulated a surplus of US\$62.5 bn over the past 12 months. At the margin, the seasonally adjusted and annualized 3-month moving average (MM3M SAAR) of the trade balance stands at +US\$67.5 bn, reaching US\$72.6 bn at the latest reading.
- ▶ Terms of trade improved slightly recently but remain below the level observed a year ago (+0.1% m/m seasonally adjusted, -3.7% y/y). Export prices rose 0.7% m/m seasonally adjusted (-1.3% y/y), while import prices increased 0.6% m/m seasonally adjusted (+2.1% y/y).
- ▶ **Our view:** Exports continue to show a favorable dynamic despite tariffs, partly due to trade flow reallocation and partly to the strong performance of the agricultural and extractive sectors. On the other hand, imports remain resilient and at historically high levels. Overall, the trade balance has remained stable throughout this year, albeit at a lower level than in previous years.

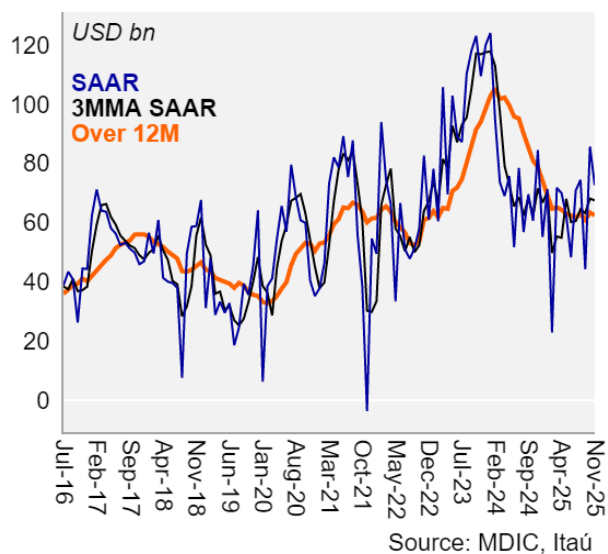
Exports (US\$ bn)



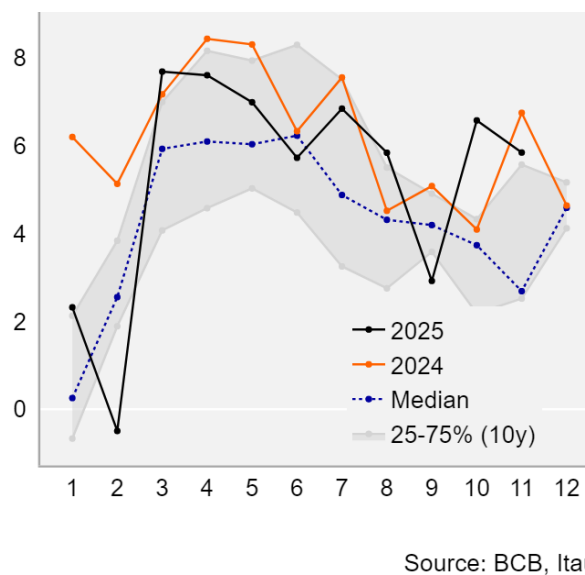
Imports (US\$ bn)



Trade balance (US\$ bn)



Trade balance - seasonal profile (US\$ bn)



	Monthly			3MMA SAAR		12M				
In US\$ bn	Nov-2025	Oct-2025	Sep-2025	Nov-2025	Oct-2025	Nov-2025	Dec-2024	Dec-2023	Dec-2022	Dec-2021
Exports	28.5	31.6	30.5	360.9	355.1	342.7	337.0	339.7	334.1	280.8
Imports	22.7	25.0	27.5	293.4	287.0	280.2	262.9	240.8	272.6	219.4
<b>Trade balance</b>	<b>5.8</b>	<b>6.6</b>	<b>2.9</b>	<b>67.5</b>	<b>68.1</b>	<b>62.5</b>	<b>74.2</b>	<b>98.9</b>	<b>61.5</b>	<b>61.4</b>

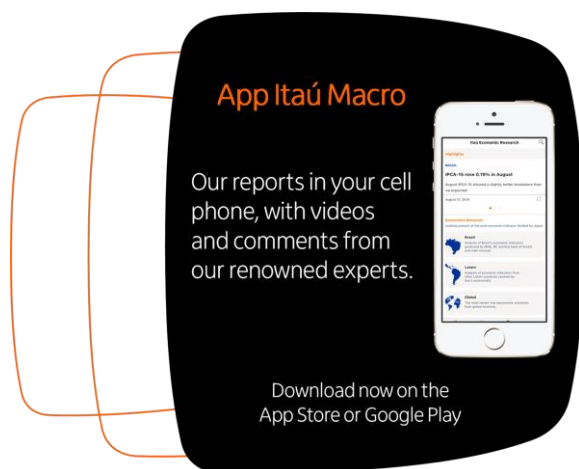
Source: MDIC, Itaú

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