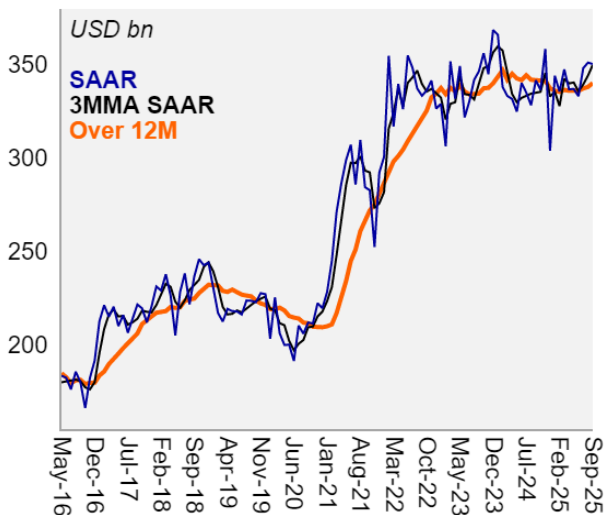


October 6, 2025

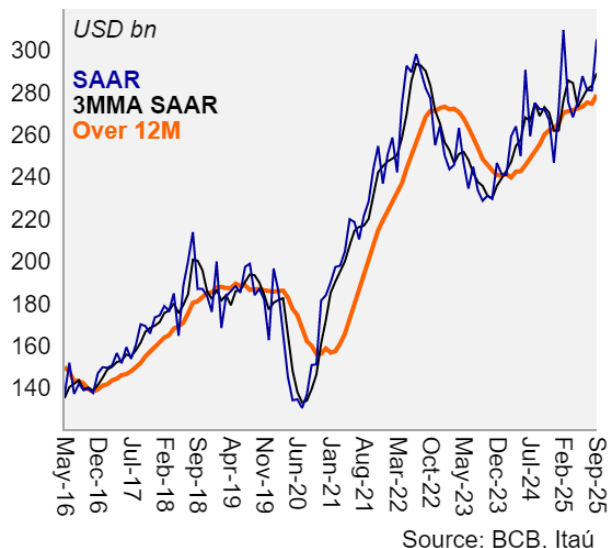
## Trade balance posts a surplus of US\$3.0 bn in September

- ▶ The trade balance recorded a surplus of US\$3.0 bn in September. The result came in slightly stronger than our call and the market's expectation (+US\$2.7 bn). In September 2024, the trade balance had posted a US\$5.1 bn surplus.
- ▶ Exports totaled US\$30.5 bn, 7.2% stronger than registered the same month of 2024, led by the stronger performance of agriculture commodities. In turn, imports totaled US\$27.5 bn, 17.7% stronger than the previous year's print for September, led by stronger inflows of industrial goods.
- ▶ As a result, the trade balance accumulates a surplus of US\$61.0 bn in 12 months. The 3-month moving average of seasonally adjusted and annualized data (3MMA SAAR) is running at +US\$60.4 bn, and down to US\$44.7 bn at the margin.
- ▶ Terms of trade improved at the margin, but remain lower than one year ago (-4.3% yoy). Export prices rose 0.7% mom/sa (-2.5% yoy), while import prices remained stable on a monthly basis (+1.6% yoy).
- ▶ **Our view:** The trade balance worsened at the margin in September, reflecting the import of an oil platform during the month. It is worth noting that even excluding this non-recurring item, imports accelerated at the margin and remain at a historically high level. On the other hand, despite the slowdown in sales to the United States (-14% y/y), exports also showed strength, driven by meat, vehicles, and the agricultural sector. We project a surplus of USD 65 billion by the end of the year, reflecting some impact from tariffs on exports and a moderation in imports as domestic activity slows down.

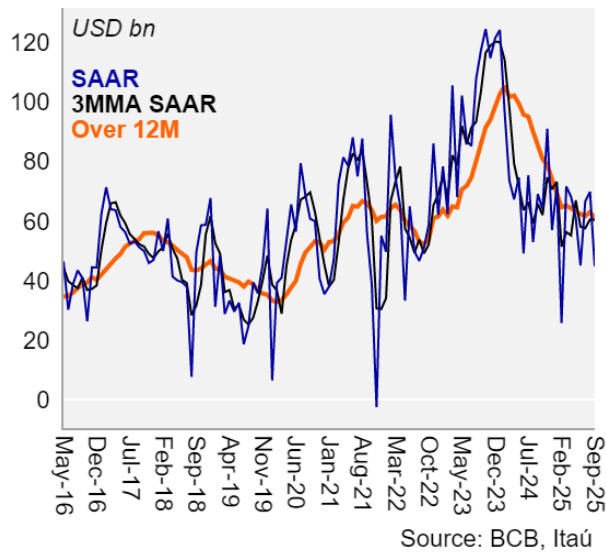
Exports (US\$ bn)



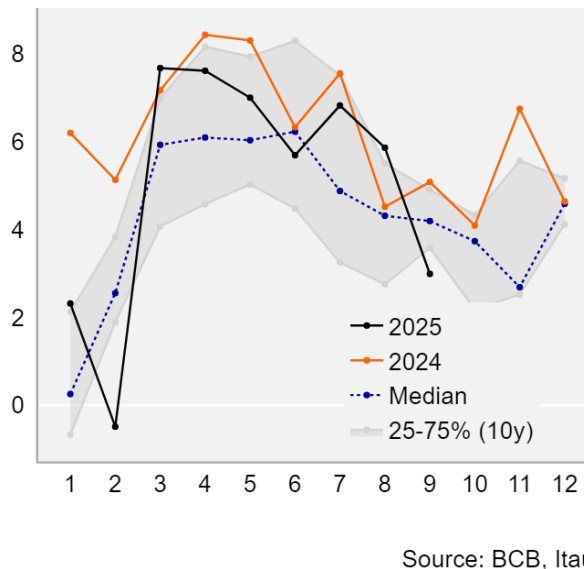
Imports (US\$ bn)



Trade balance (US\$ bn)



Trade balance - seasonal profile (US\$ bn)



	Monthly			3MMA SAAR		12M				
In US\$ bn	Sep-2025	Aug-2025	Jul-2025	Sep-2025	Aug-2025	Sep-2025	Dec-2024	Dec-2023	Dec-2022	Dec-2021
Exports	30.5	29.6	32.1	349.5	343.8	339.8	337.0	339.7	334.1	280.8
Imports	27.5	23.7	25.3	289.1	283.3	278.9	262.9	240.8	272.6	219.4
<b>Trade balance</b>	<b>3.0</b>	<b>5.9</b>	<b>6.8</b>	<b>60.4</b>	<b>60.5</b>	<b>61.0</b>	<b>74.2</b>	<b>98.9</b>	<b>61.5</b>	<b>61.4</b>

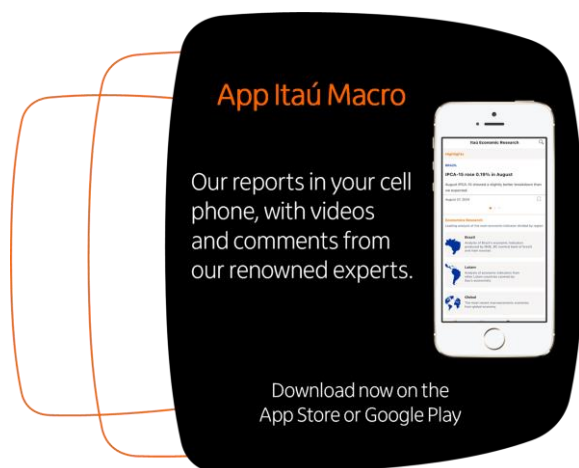
Source: BCB, Itaú

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