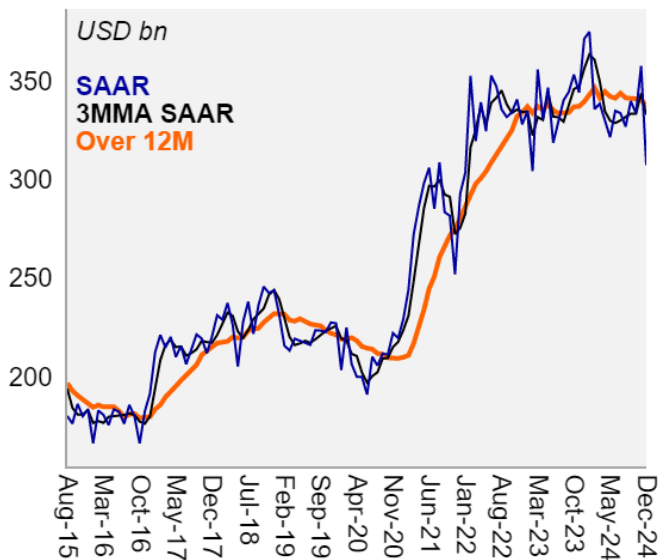


January 6, 2025

Trade surplus of USD 74.6 bn in 2024

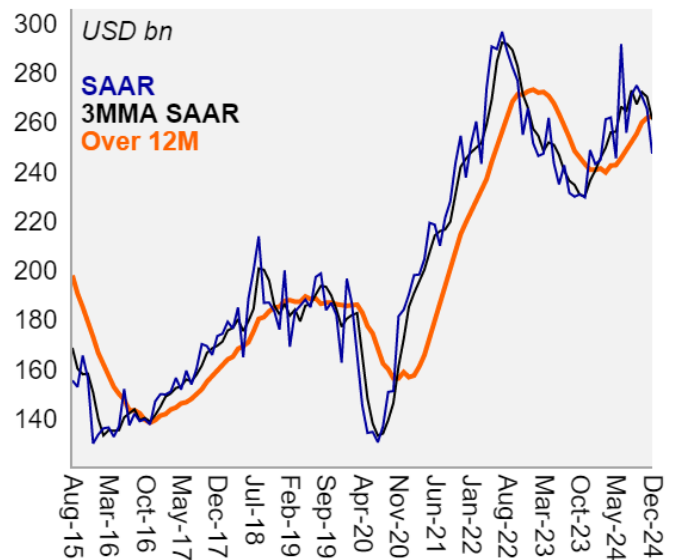
- ▶ The trade balance recorded a surplus of US\$ 4.8 bn in December. The result came in above our call (+US\$ 2.5 bn) and the market's expectation (+US\$ 3.3 bn). In December 2023, the trade balance had posted a US\$ 9.3 bn surplus.
- ▶ Exports totaled US\$ 24.9 bn, 13.5% weaker than registered in the same month of 2023, led by the weaker performance of industrial commodities. Imports totaled US\$ 20.1 bn, 3.3% stronger than the previous year's print for December, led by stronger inflows of industrial goods.
- ▶ As a result, the trade balance accumulates a surplus of US\$ 74.6 bn in 12 months, below the US\$ 98.9 bn registered in 2023. The 3-month moving average of seasonally adjusted and annualized data (3MMA SAAR) is running at +US\$ 71.9 bn, down to US\$ 60.1 bn at the margin.
- ▶ The terms of trade improved at the margin and recorded an increase of 0.8% compared to November and an increase of 1.5% compared to December last year. In the month, there was an increase of 0.2% in the prices of exported goods and a decrease of 0.6% in import prices.
- ▶ **Our view:** December trade balance result was above projections, with stronger-than-expected exports in the last weeks of the month. At the margin, however, there was a slowdown in both exports and imports. In the coming months, we expect the trade balance to gain momentum again with a seasonal improvement in exports and a continued slowdown in imports.

Exports (US\$ bn)



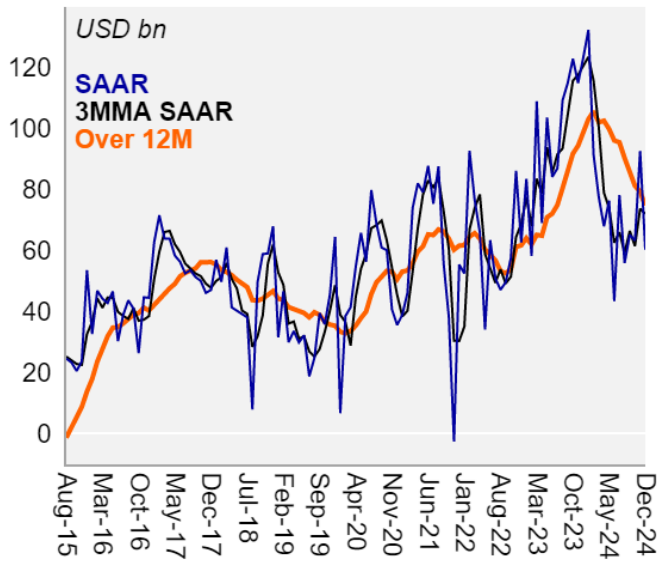
Source: BCB, Itaú

Imports (US\$ bn)



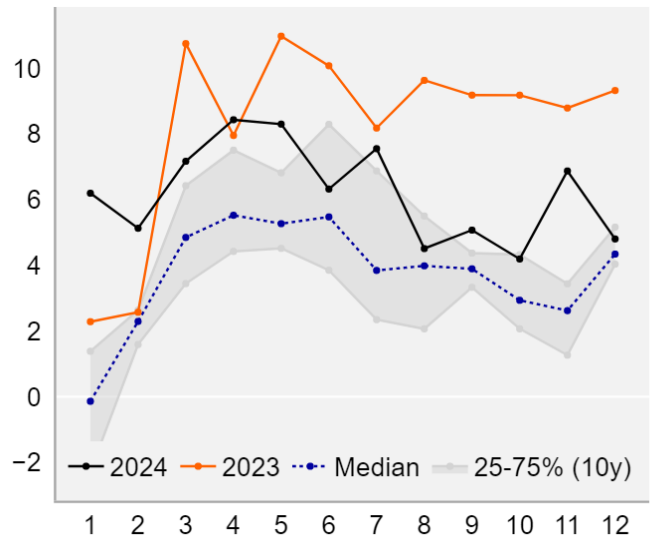
Source: BCB, Itaú

Trade balance (US\$ bn)



Source: BCB, Itaú

Trade balance - seasonal profile (US\$ bn)



Source: BCB, Itaú

In US\$ bn	Monthly			3MMA SAAR		12M				
	Dec-2024	Nov-2024	Oct-2024	Dec-2024	Nov-2024	Dec-2024	Dec-2023	Dec-2022	Dec-2021	Dec-2020
Exports	24.9	27.8	29.3	333.0	343.8	337.0	339.7	334.1	280.8	209.2
Imports	20.1	21.0	25.1	261.1	270.4	262.5	240.8	272.6	219.4	158.8
Trade balance	4.8	6.9	4.2	71.9	73.5	74.6	98.9	61.5	61.4	50.4

Source: BCB, Itaú

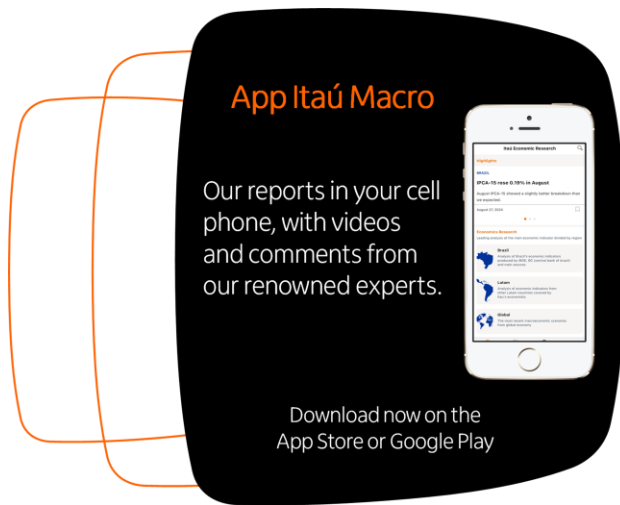
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