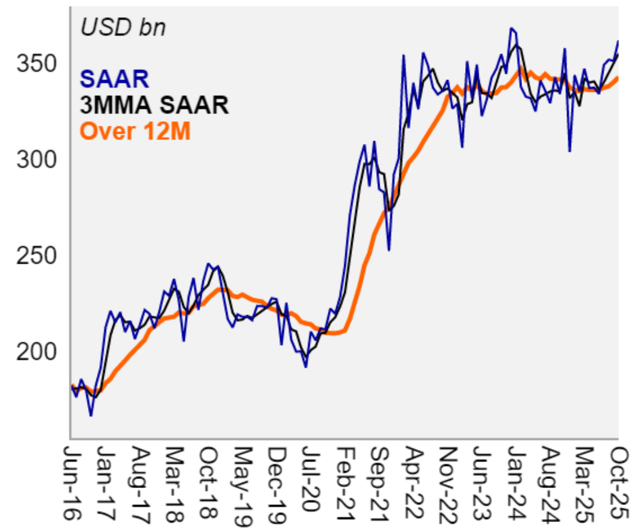
Macro Brazil

November 6, 2025

Trade balance posts a surplus of US$7.0 bn in October

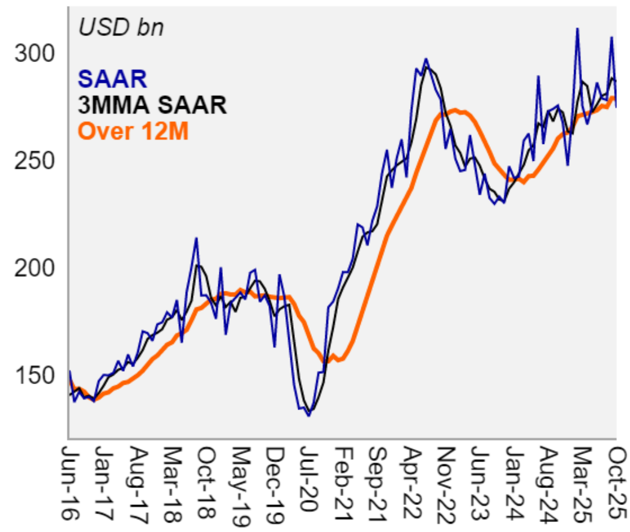
- The trade balance recorded a surplus of US$7.0 bn in October, exceeding both our forecast and the market consensus (US$6.2 bn). In October 2024, the trade balance had posted a US$4.1 bn surplus.
- Exports totaled US$32.0 bn, a 9.1% increase compared to the same month last year, driven mainly by stronger performance in industrial commodities. Imports amounted to US$25.0 bn, a decrease of 0.8% versus October 2024.
- As a result, the trade balance accumulates a surplus of US$63.8 bn over the last 12 months. The 3-month moving average of seasonally adjusted and annualized data (3MMA SAAR) stands at US$68.0 bn, with the latest reading rising to US$87.2 bn.
- Terms of trade improved at the margin, but remain below the level observed a year ago (-1.9% y/y). Export prices rose 0.7% m/m seasonally adjusted (-0.9% y/y), while import prices fell 0.8% m/m seasonally adjusted (+0.8% y/y).
- **Our view:** the trade balance improved at the margin in October, reflecting stronger exports. The main highlight in recent readings has been the growth in export volumes, despite tariffs imposed by the United States, which suggests some redirection of trade flows to other partners. On the import side, there was only a slight deceleration at the margin (excluding non-recurring imports of oil platforms), with imports remaining at historically high levels. We forecast a surplus of US$65 bn by the end of this year and US$58 bn next year. Stronger exports at the margin have added upside risk to these projections, especially for 2026, as our numbers incorporate the impact of tariffs – a factor that, so far, has not materialized.

Exports (US$ bn)



Source: BCB, Itaú

Imports (US$ bn)



Source: BCB, Itaú

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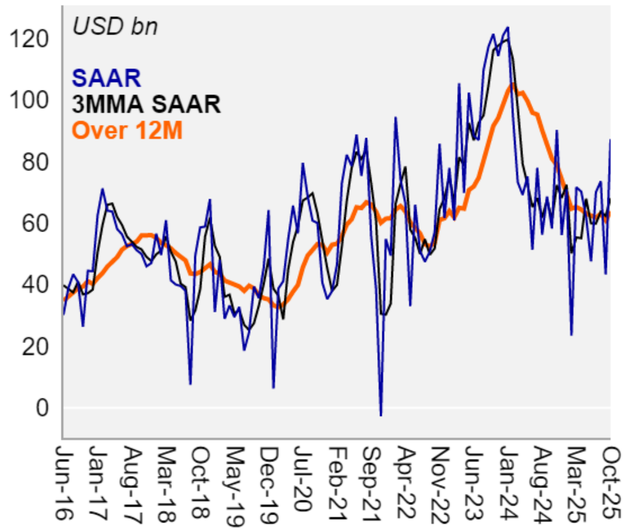
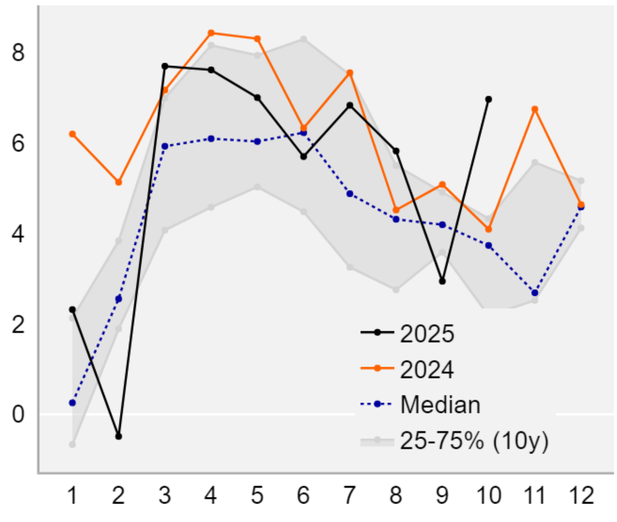
Trade balance (US$ bn)



Source: BCB, Itaú

Trade balance - seasonal profile (US$ bn)



Source: BCB, Itaú

	Monthly			3MMA SAAR		12M				
In US$ bn	**Oct-2025**	**Sep-2025**	**Aug-2025**	**Oct-2025**	**Sep-2025**	**Oct-2025**	**Dec-2024**	**Dec-2023**	**Dec-2022**	**Dec-2021**
Exports	32.0	30.5	29.5	354.7	350.4	342.5	337.0	339.7	334.1	280.8
Imports	25.0	27.6	23.7	286.6	288.1	278.7	262.9	240.8	272.6	219.4
Trade balance	**7.0**	**2.9**	**5.8**	**68.0**	**62.3**	**63.8**	**74.2**	**98.9**	**61.5**	**61.4**

Source: BCB, Itaú

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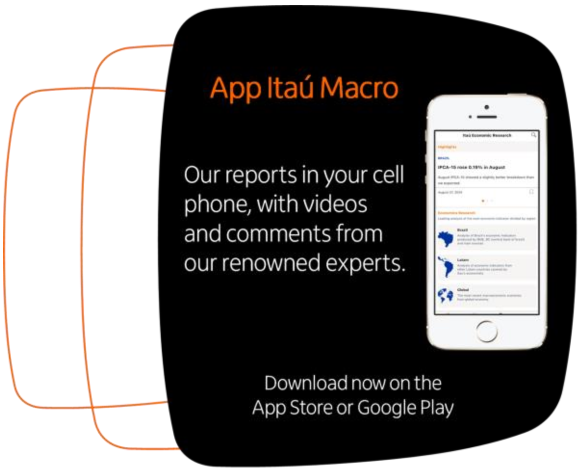

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