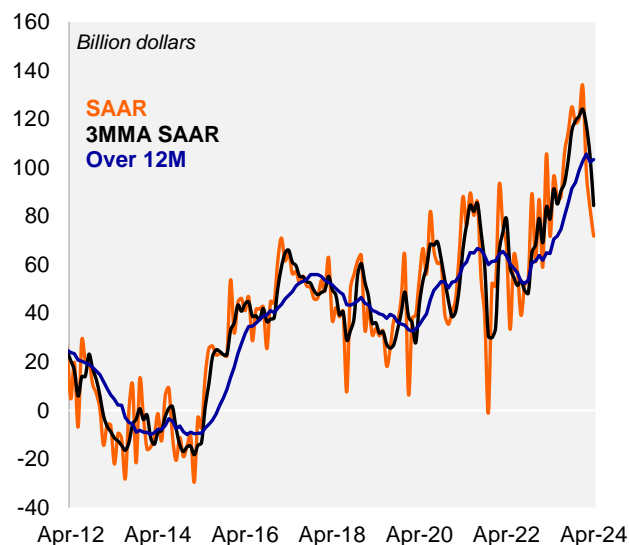


Trade balance with a surplus of US\$ 9.0 bn in April

- ▶ The trade balance recorded a surplus of US\$ 9.041 billion in April. The result was below expectations, with our forecast at US\$ 9.5 billion and the market's estimate at US\$ 9.4 billion. Exports remain at a high level (US\$ 30.9 billion), above the level recorded in recent years and driven by the performance of the commodities sector. Imports (US\$ 21.9 billion) continue to accelerate at the margin, remaining slightly above that recorded in the same month of 2023 and 2022.
- ▶ As a result, the trade balance accumulates a surplus of close to US\$ 103 billion in 12 months. The 3-month moving average of seasonally adjusted and annualized data (3MMA SAAR) of the balance is running at US\$ 84 billion, slowing down to US\$ 72 billion at the margin (SAAR).
- ▶ **Our view:** the trade balance started 2024 at a strong pace but is starting to slow down. The result is due to the good performance of exports, while imports continue to accelerate at the margin. The robust pace of external trade will likely continue in the coming years, with a structural improvement in the Brazilian trade balance. We forecast a surplus of US\$ 85 billion in 2024 and US\$ 70 billion in 2025.

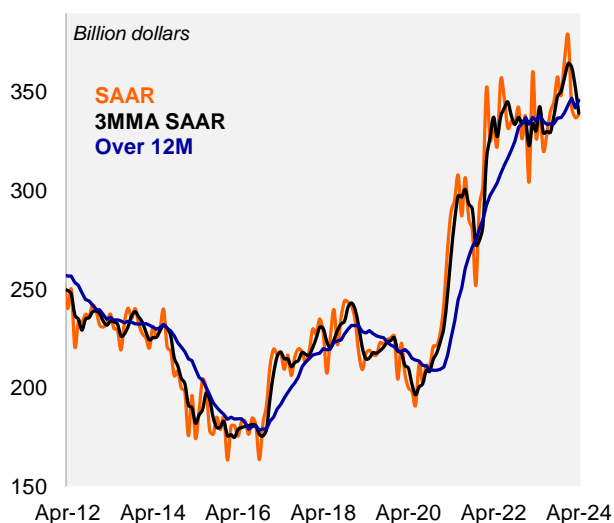
Trade balance remains at a high level, but with signs of some accommodation at the margin (SAAR at US\$72 bn)



Source: MDIC, Itaú

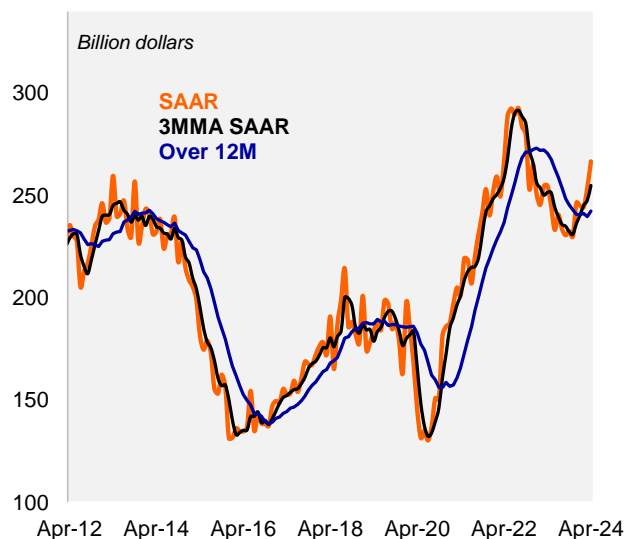
	Monthly			3MMA SAAR		Over 12M				
	Apr-24	Mar-24	Apr-23	Apr-24	Mar-24	Apr-24	2023	2022	2021	2020
Trade balance	9.0	7.5	7.9	84.4	105.0	103.4	98.8	61.5	61.4	50.4
Exports	30.9	28.0	27.1	339.4	352.7	345.9	339.7	334.1	280.8	209.2
Imports	21.9	20.5	19.1	255.0	247.7	242.5	240.8	272.6	219.4	158.8

Exports at historically-high levels



Source: MDIC, Itaú

... while imports are accelerating at the margin



Source: MDIC, Itaú

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