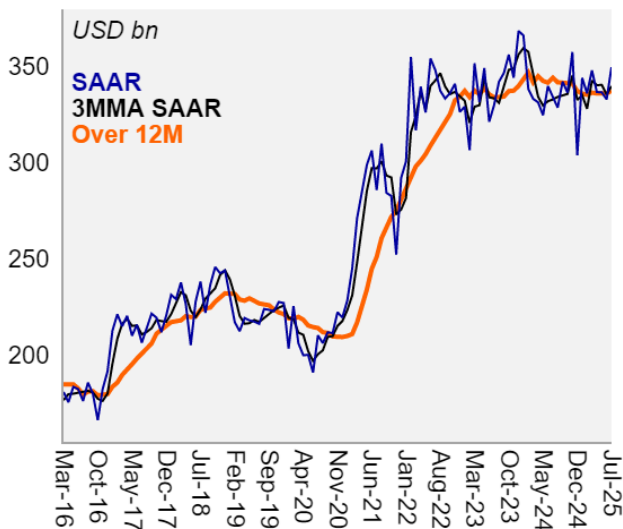


August 6, 2025

Trade balance posts a surplus of US\$7.1 bn in July

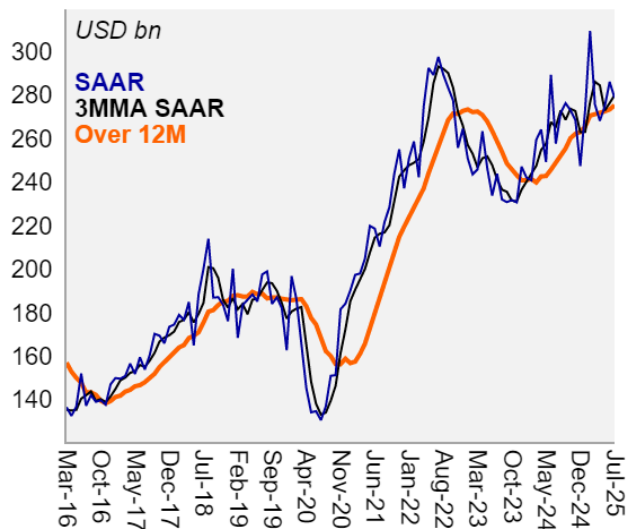
- ▶ The trade balance recorded a surplus of US\$7.1 bn in July. The result came in above our call (+US\$5.6 bn) and the market's estimates (+US\$5.8 bn). In July 2024, the trade balance had posted a US\$7.6 bn surplus.
- ▶ Exports totaled US\$32.3 bn, 4.8% stronger than registered the same month of 2024, led by the stronger performance of industrial goods. In turn, imports totaled US\$25.2 bn, 8.4% stronger than the previous year's print for July, also led by stronger inflows of industrial goods.
- ▶ As a result, the trade balance accumulates a surplus of US\$62.1 bn in 12 months. The 3-month moving average of seasonally adjusted and annualized data (3MMA SAAR) is running at +US\$59.8, and up to US\$70.7 bn at the margin.
- ▶ The terms of trade improved in July, with export prices rising 1.6% mom/sa and falling 2.1% yoy, while import prices increased 0.5% mom/sa and declined 0.2% yoy.
- ▶ **Our view:** July's trade balance was stronger than projected, with the upside surprise concentrated on exports. The highlight was the increase in corn exports, in line with the progress of the harvest over the past month. Additionally, there was an acceleration in exports of certain products to the United States, such as iron/steel and aircraft, suggesting some anticipation of the tariff hikes that took effect in August. However, this movement was not observed in food products.

Exports (US\$ bn)



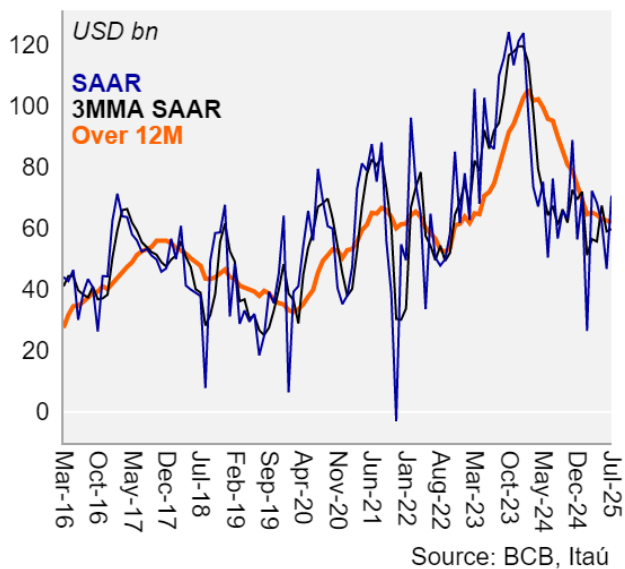
Source: BCB, Itaú

Imports (US\$ bn)

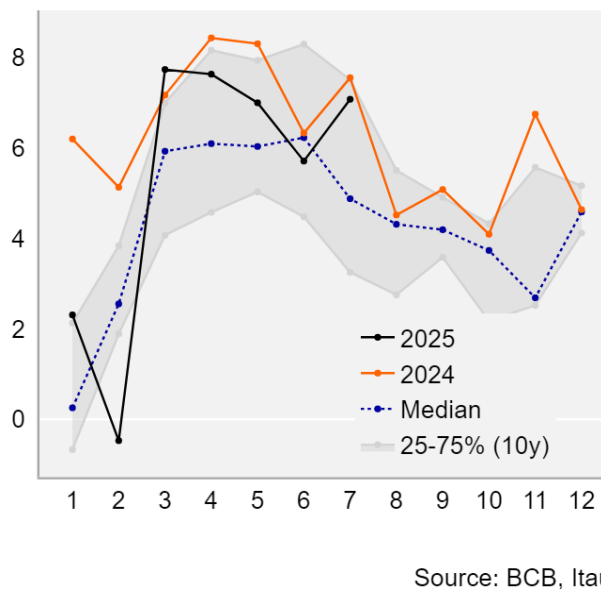


Source: BCB, Itaú

Trade balance (US\$ bn)



Trade balance - seasonal profile (US\$ bn)



	Monthly			3MMA SAAR		12M				
In US\$ bn	Jul-2025	Jun-2025	May-2025	Jul-2025	Jun-2025	Jul-2025	Dec-2024	Dec-2023	Dec-2022	Dec-2021
Exports	32.3	29.0	29.9	339.6	335.2	337.3	337.0	339.7	334.1	280.8
Imports	25.2	23.3	22.9	279.8	276.2	275.2	262.9	240.8	272.6	219.4
Trade balance	7.1	5.7	7.0	59.8	59.0	62.1	74.2	98.9	61.5	61.4

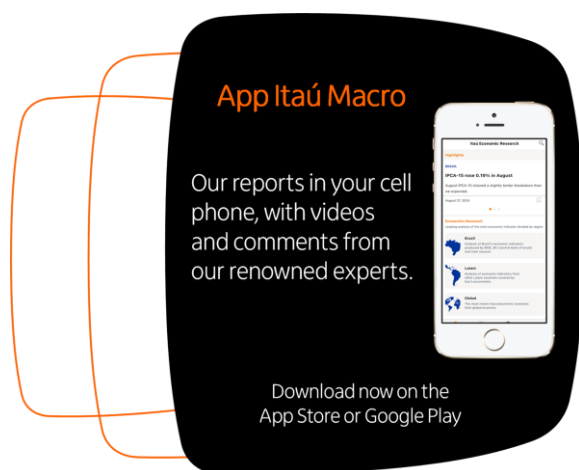
Source: BCB, Itaú

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