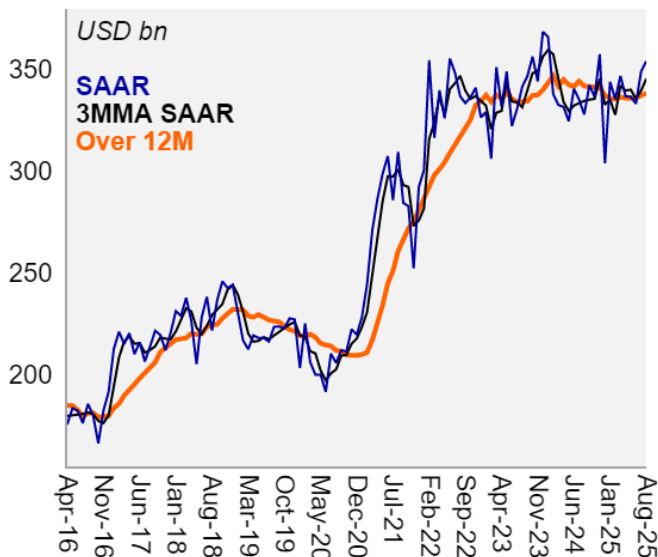


September 4, 2025

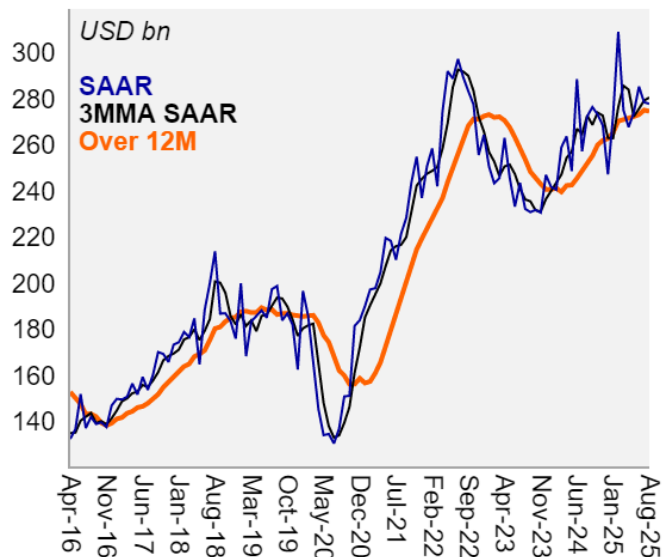
Trade balance posts a surplus of US\$6.1 bn in August

- ▶ The trade balance recorded a surplus of US\$6.1 bn in August. The result came in close to both our call (+US\$6.2 bn) and the market consensus (+US\$6.0 bn). In August 2024, the trade balance had posted a US\$4.5 bn surplus.
- ▶ Exports in the month totaled US\$29.9 billion, 3.9% higher than in the same month last year, driven by industrial commodities. Imports, in turn, reached US\$23.7 billion, 2.0% below the level observed in the same month of 2024, reflecting weaker performance in manufactured goods.
- ▶ As a result, the trade balance posted a 12-month surplus of US\$63.4 billion. The three-month moving average of seasonally adjusted and annualized data (3MMA SAAR) stood at +US\$64.5 billion, rising to US\$75.9 billion at the margin.
- ▶ The terms of trade deteriorated in August, with export prices falling 0.3% m/m seasonally adjusted (-3.5% y/y), while import prices increased 2.0% m/m (+0.4% y/y).
- ▶ **Our view:** The trade balance for August came broadly in line with expectations, showing marginal improvement. Exports delivered robust performance, led by shipments of grains, beef, and oil, which offset the slowdown in sales to the United States—already affected by tariffs. On imports, we observed a slight deceleration at the margin, a trend that should intensify as domestic activity loses momentum. Today's result reinforces our projection of a US\$65 billion surplus by year-end, reflecting, on the one hand, the impact of tariffs on exports and, on the other, the moderation of imports.

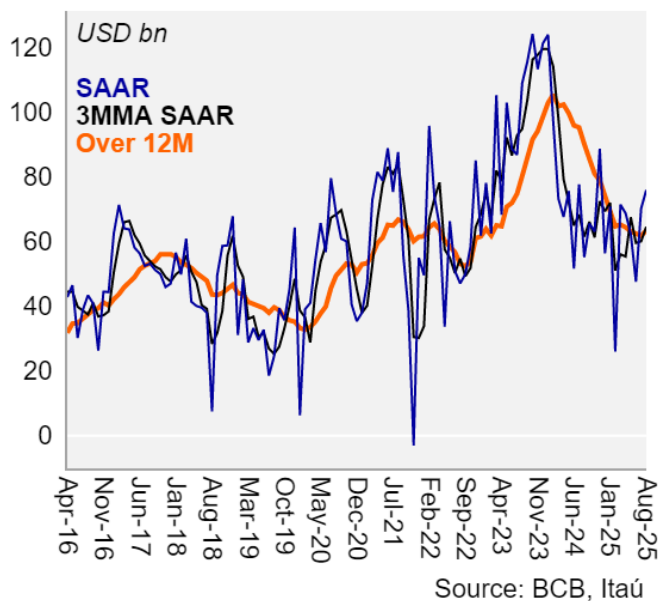
Exports (US\$ bn)



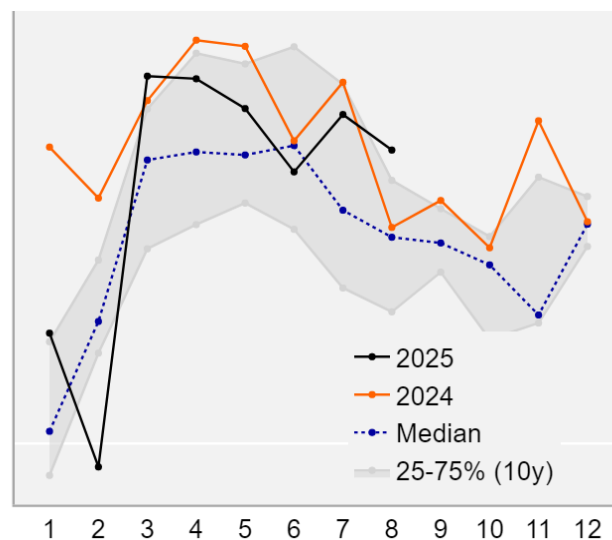
Imports (US\$ bn)



Trade balance (US\$ bn)



Trade balance - seasonal profile (US\$ bn)



	Monthly			3MMA SAAR		12M				
In US\$ bn	Aug-2025	Jul-2025	Jun-2025	Aug-2025	Jul-2025	Aug-2025	Dec-2024	Dec-2023	Dec-2022	Dec-2021
Exports	29.9	32.1	28.9	345.2	339.4	338.1	337.0	339.7	334.1	280.8
Imports	23.7	25.2	23.3	280.7	279.4	274.7	262.9	240.8	272.6	219.4
Trade balance	6.1	6.9	5.7	64.5	60.0	63.4	74.2	98.9	61.5	61.4

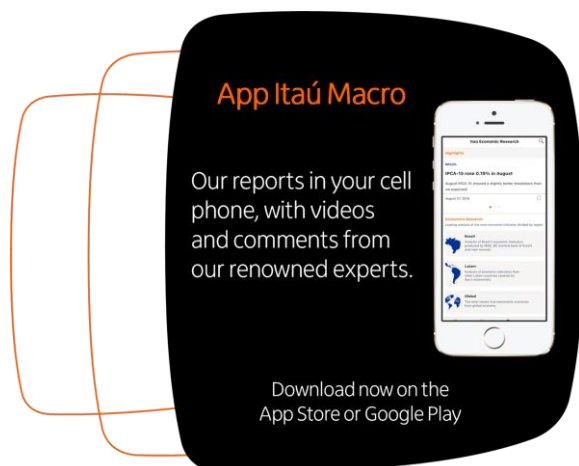
Source: BCB, Itaú

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