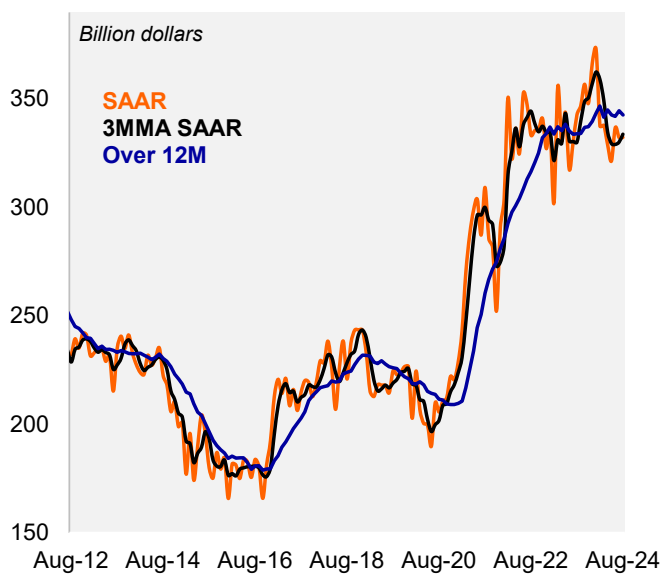


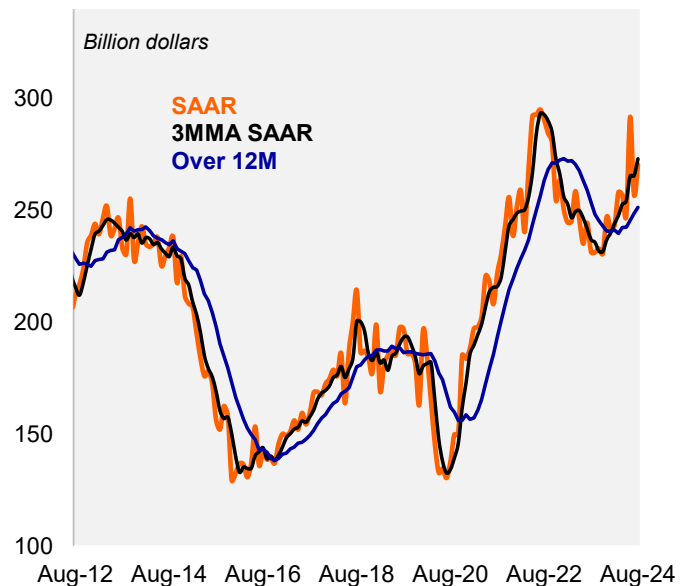
Trade balance posts a surplus of US\$4.8 bn in August

- ▶ The trade balance recorded a surplus of US\$4.8 bn in August. The result came in weaker than our call (+US\$6.3 bn) and the market's expectation (+US\$6.1 bn). In August 2023, the trade balance had posted a US\$9.6 bn surplus.
- ▶ Exports totaled US\$29.1 bn, 6.5% weaker than registered the same month of 2023, led by the weaker performance of agricultural commodities. In turn, imports totaled US\$24.3 bn, 13.0% stronger than the previous year's print for August, led by stronger inflows of industrial goods.
- ▶ As a result, the trade balance accumulates a surplus of US\$91 bn in 12 months. The 3-month moving average of seasonally adjusted and annualized data (3MMA SAAR) is running at +US\$60.6, with August's annualized data at US\$61.8 bn (SAAR).
- ▶ **Our view:** After losing momentum at the beginning of this year, the trade balance seems to have stabilized at a level that is still historically high, although lower than registered at the end of 2023.

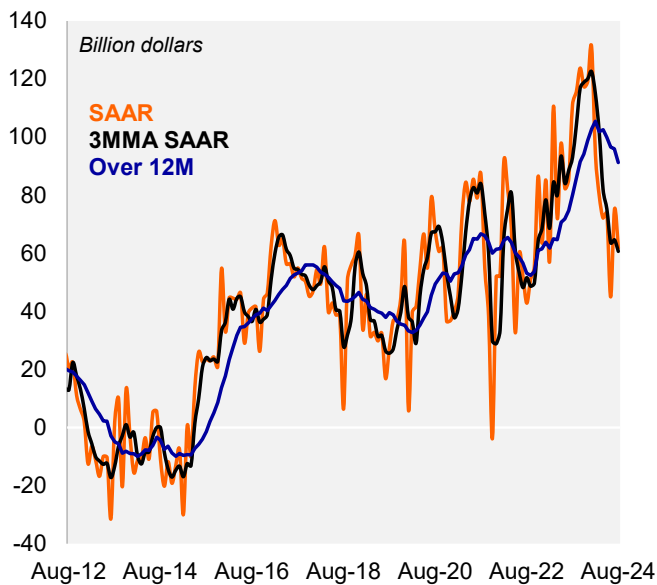
Exports (US\$ bn)



Imports (US\$ bn)

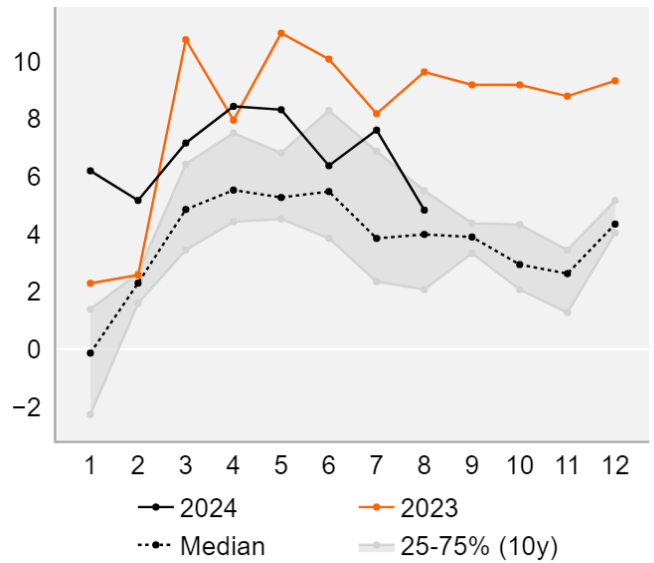


Trade balance (US\$ bn)



Source: MDIC, Itaú

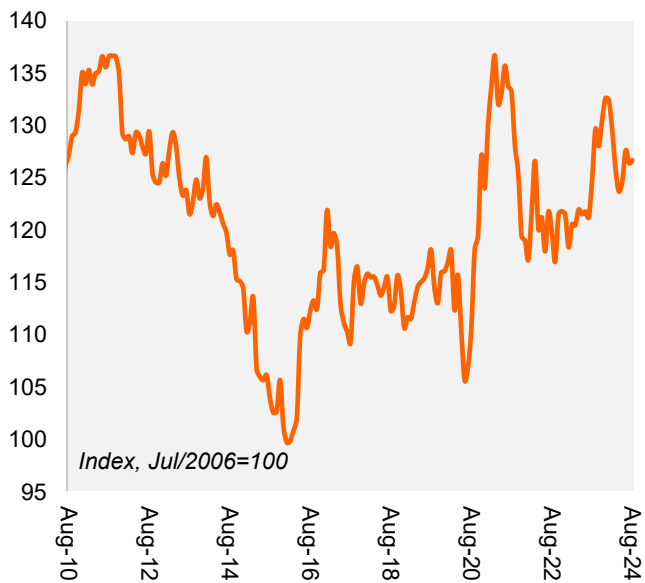
Trade balance - seasonal profile (US\$ bn)



Source: BCB, Itaú

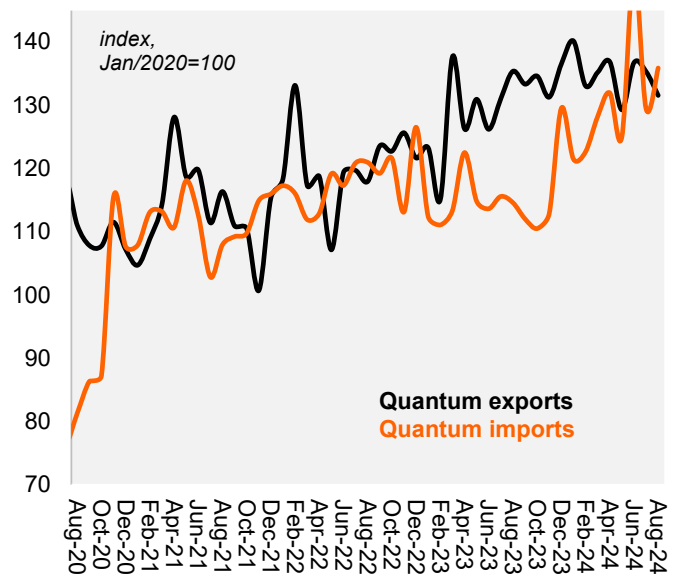
Source: MDIC, Itaú

Broadly stable terms of trade



Source: MDIC, Itaú

Some recovery of import volume



Source: MDIC, Itaú

In US\$ bn	Monthly			12M				
	Aug-2024	Jul-2024	Jun-2024	Aug-2024	Dec-2023	Dec-2022	Dec-2021	Dec-2020
Exports	29.1	30.9	28.8	342.6	339.7	334.1	280.8	209.2
Imports	24.3	23.3	22.4	251.4	240.8	272.6	219.4	158.8
Trade balance	4.8	7.6	6.4	91.2	98.9	61.5	61.4	50.4

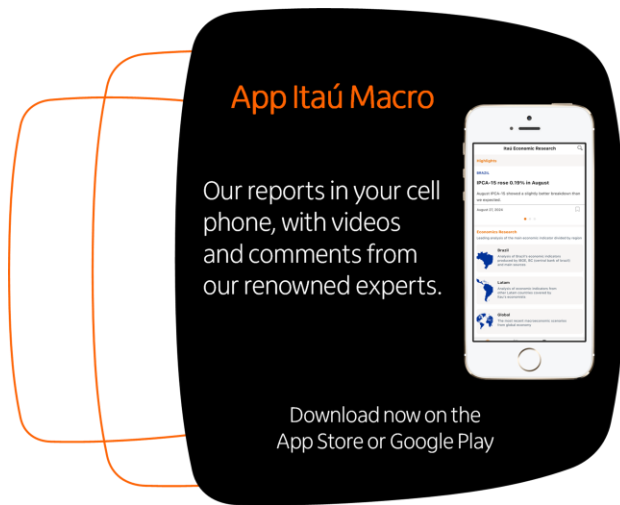
Source: BCB, Itaú

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