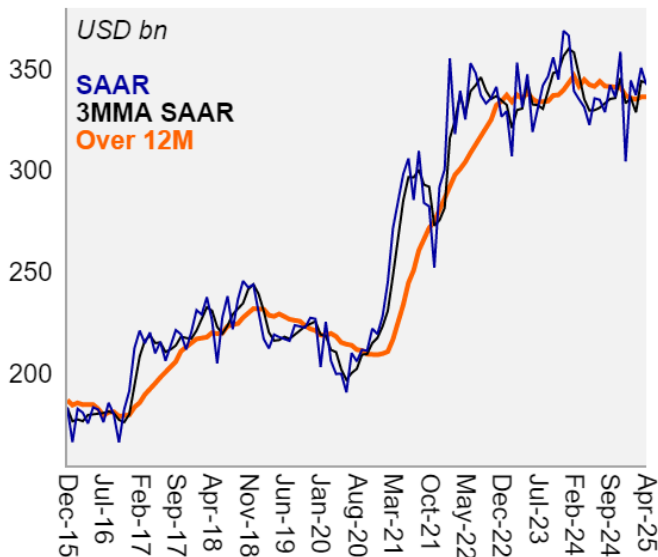


May 7, 2025

Trade balance posts a surplus of US\$8.2 bn in April

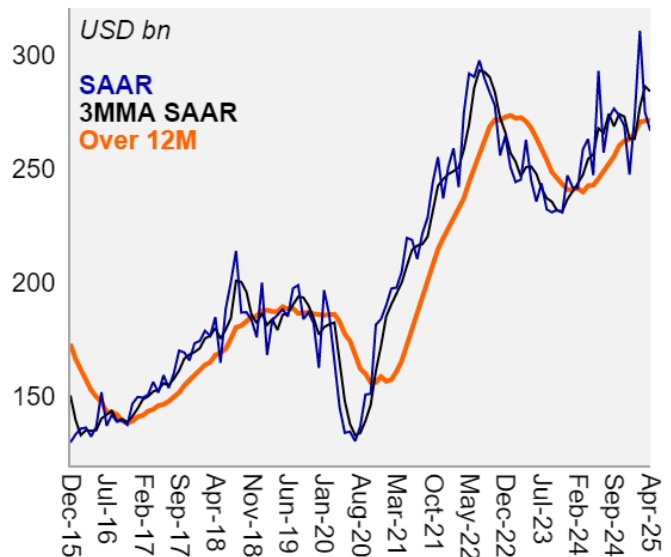
- ▶ The trade balance recorded a surplus of US\$8.2 bn in April. The result came in close to both our call and market's expectation (both at +US\$8.3 bn). In April 2024, the trade balance had posted a US\$8.4 bn surplus.
- ▶ Exports totaled US\$30.4 bn in April, close to the level seen in the same month of 2024. In turn, imports totaled US\$22.3 bn, 1.6% stronger than the previous year's print for April, also led by stronger inflows of industrial goods.
- ▶ As a result, the trade balance accumulates a surplus of US\$65.0 bn in 12 months. The 3-month moving average of seasonally adjusted and annualized data (3MMA SAAR) is running at +US\$59.5, and up to US\$75.7 bn at the margin.
- ▶ Terms of trade improved in April (+1.6% compared to the previous month and +4.4% compared to April of last year). During the month, export prices fell by 1.3%, but import prices registered a larger decline of 2.9%.
- ▶ **Our view:** Today's data came in line with expectations, with exports accelerating at the margin and imports stabilizing, although still without significant signs of deceleration, consistent with resilient domestic activity. Looking ahead, we expect the trade balance to continue growing given the expectation of a record harvest and a slowdown in economic activity.

Exports (US\$ bn)



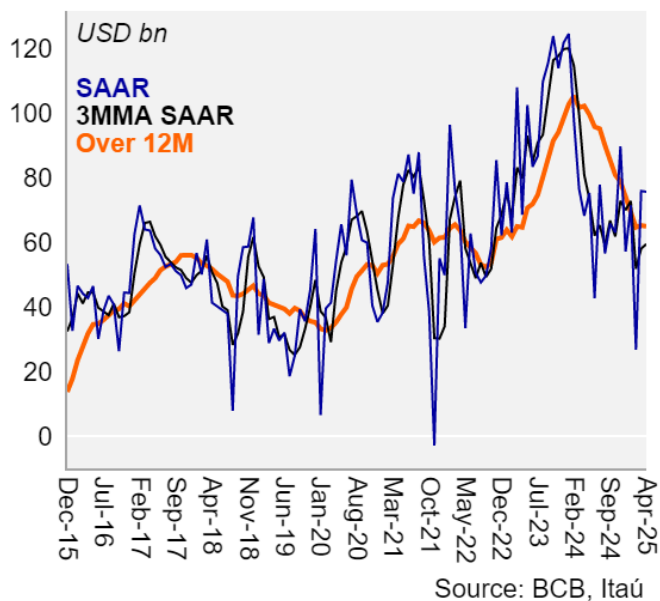
Source: BCB, Itaú

Imports (US\$ bn)

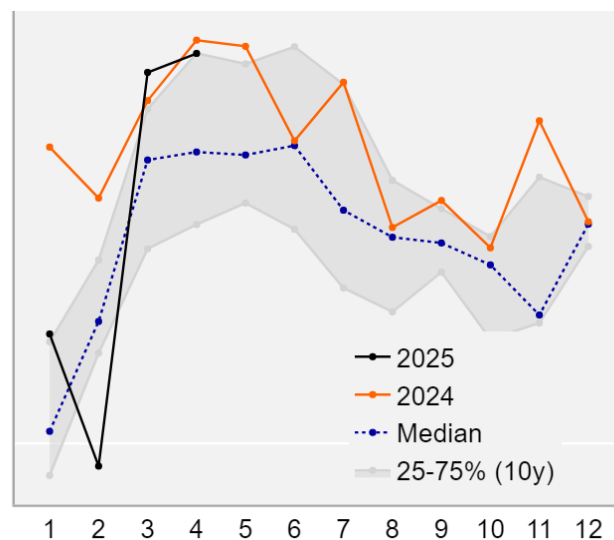


Source: BCB, Itaú

Trade balance (US\$ bn)



Trade balance - seasonal profile (US\$ bn)



	Monthly			3MMA SAAR		12M				
In US\$ bn	Apr-2025	Mar-2025	Feb-2025	Apr-2025	Mar-2025	Apr-2025	Dec-2024	Dec-2023	Dec-2022	Dec-2021
Exports	30.4	28.8	22.8	343.3	344.1	336.3	337.0	339.7	334.1	280.8
Imports	22.3	21.0	23.2	283.9	286.0	271.3	262.9	240.8	272.6	219.4
Trade balance	8.2	7.8	-0.5	59.5	58.1	65.0	74.2	98.9	61.5	61.4

Source: BCB, Itaú

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