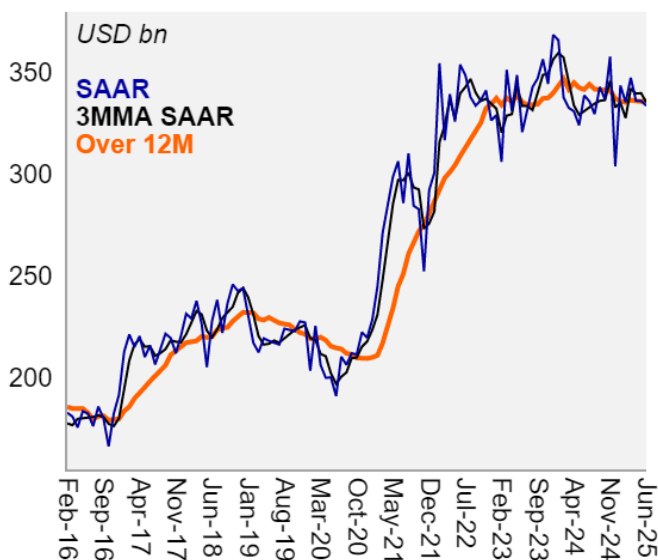


July 4, 2025

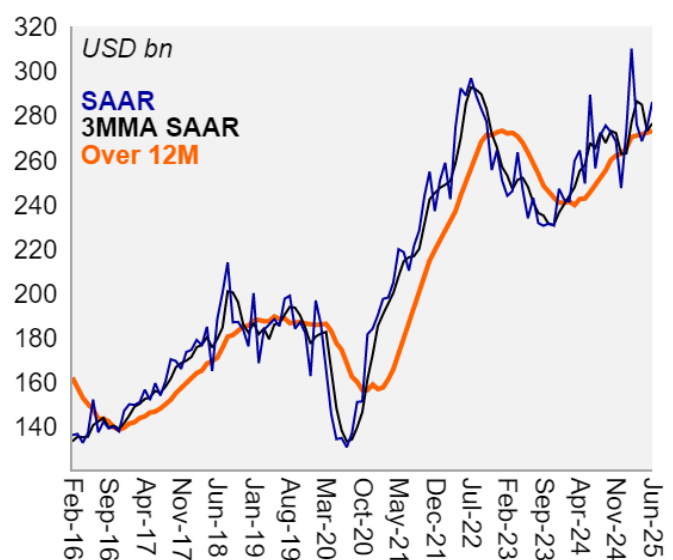
Trade balance posts a surplus of US\$5.9 bn in June

- ▶ The trade balance recorded a surplus of US\$5.9 bn in June. The result came in weaker than our call and the market's expectation (both at +US\$6.2 bn). In June 2024, the trade balance had posted a US\$6.3 bn surplus.
- ▶ Exports totaled US\$29.1 bn, 1.4% stronger than of June 2024, led by the stronger performance of industrial goods. In turn, imports totaled US\$23.3 bn, 3.8% stronger than the previous year's print for June, also led by stronger inflows of industrial goods.
- ▶ As a result, the trade balance accumulates a surplus of US\$62.7 bn in 12 months. The 3-month moving average of seasonally adjusted and annualized data (3MMA SAAR) is running at +US\$58.5, and down to US\$47.2 bn at the margin.
- ▶ The terms of trade worsened, varying -2.2% mom/sa and -3.2% yoy. Export prices fell 1.2% mom, while import prices recorded an increase of 1.1% m/m.
- ▶ **Our view:** today's data came below expectations, with stronger-than-anticipated imports. Imports continued to grow at a robust pace and accelerated again at the margin, reinforcing the scenario of a resilient economic activity. On the other hand, exports remain flat, with quantum growth partially offset by the decline in commodity prices. We continue to expect the trade balance to recover ahead with the slowdown in domestic activity in the second half of this year.

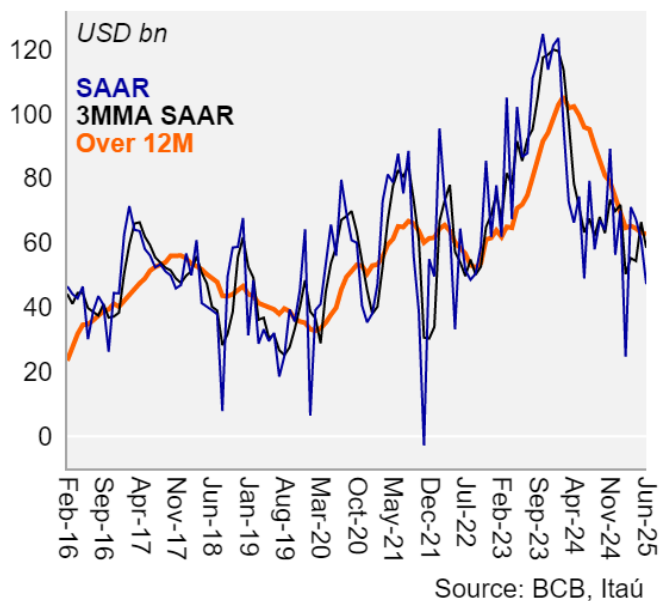
Exports (US\$ bn)



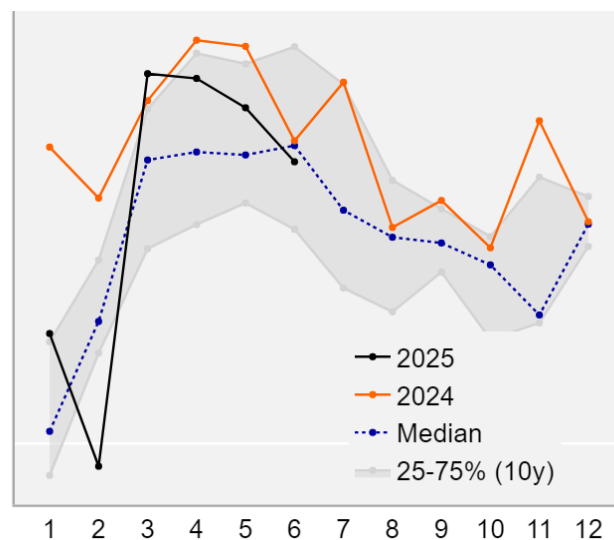
Imports (US\$ bn)



Trade balance (US\$ bn)



Trade balance - seasonal profile (US\$ bn)



	Monthly			3MMA SAAR		12M				
In US\$ bn	Jun-2025	May-2025	Apr-2025	Jun-2025	May-2025	Jun-2025	Dec-2024	Dec-2023	Dec-2022	Dec-2021
Exports	29.1	29.9	29.9	335.1	339.6	336.0	337.0	339.7	334.1	280.8
Imports	23.3	22.9	22.3	276.6	273.2	273.2	262.9	240.8	272.6	219.4
Trade balance	5.9	7.0	7.6	58.5	66.4	62.7	74.2	98.9	61.5	61.4

Source: BCB, Itaú

Julia Marasca

Macro Research – Itaú

Mario Mesquita – Chief Economist

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