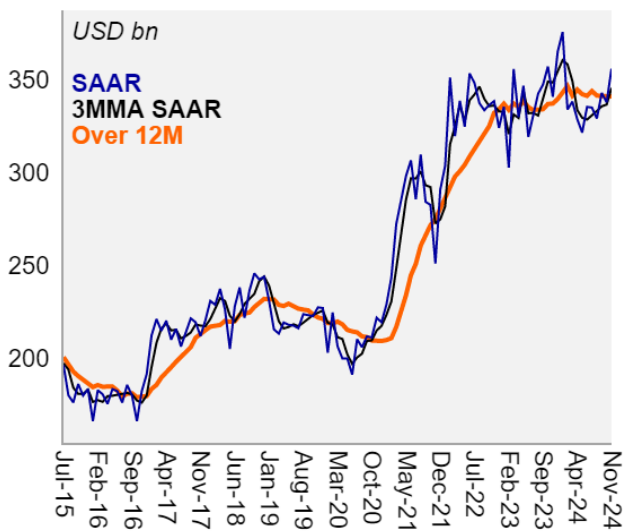


December 5, 2024

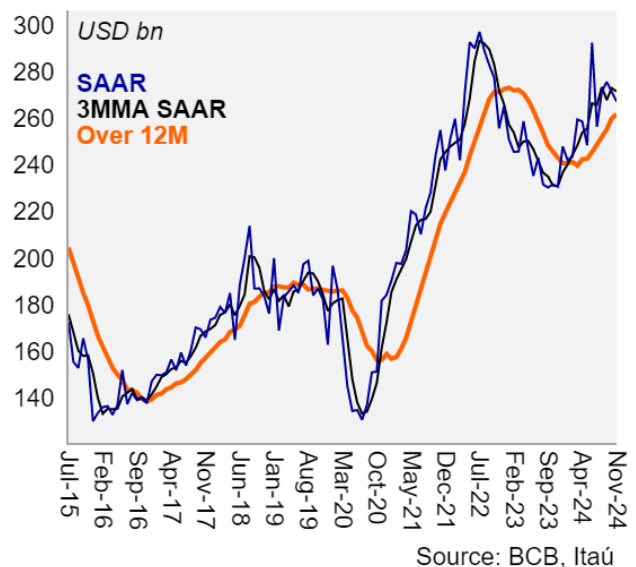
## Trade balance posts a surplus of US\$7.0 bn in November

- ▶ The trade balance recorded a surplus of US\$7.0 bn in November, 20.5% lower than the level seen in the same period in 2023. The result came in weaker than our call (+US\$8.0 bn) and the market's expectation (+US\$7.5 bn).
- ▶ In November 2023, the trade balance had posted a US\$8.8 bn surplus. Exports totaled US\$28.0 bn in the month, 0.5% stronger than that registered in the same month of 2023. Meanwhile, imports totaled US\$21.0 bn, 9.9% higher than the previous year's print for November.
- ▶ As a result, the trade balance accumulates a surplus of US\$79.2 bn in 12 months. The 3-month moving average of seasonally adjusted and annualized data (3MMA SAAR) is running at +US\$74.0, and up to US\$88.7 bn at the margin.
- ▶ Terms of trade improved at the margin, registering a 1.6% increase compared to November of last year. There was a decline in the price of exported goods, but the drop in import prices was more pronounced.
- ▶ **Our view:** The November trade balance result was slightly below expected, but still represents an improvement compared to the level observed in recent months, with imports showing some signs of deceleration at the margin. On exports, the month's result was well above the historical average, with significant growth in meat and oil exports.

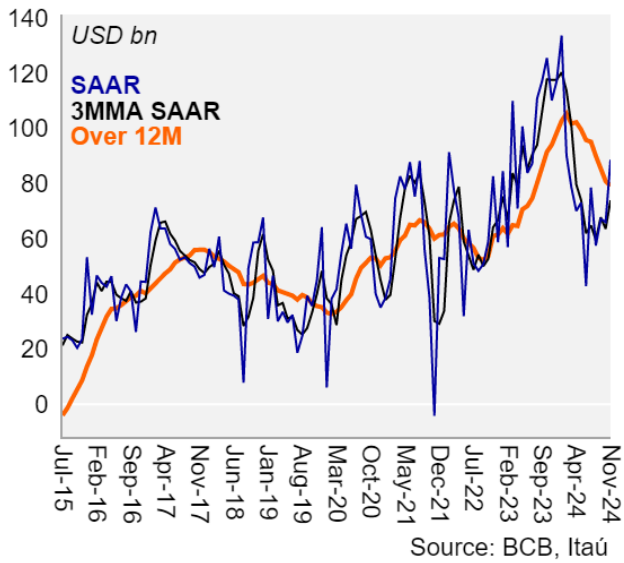
Exports (US\$ bn)



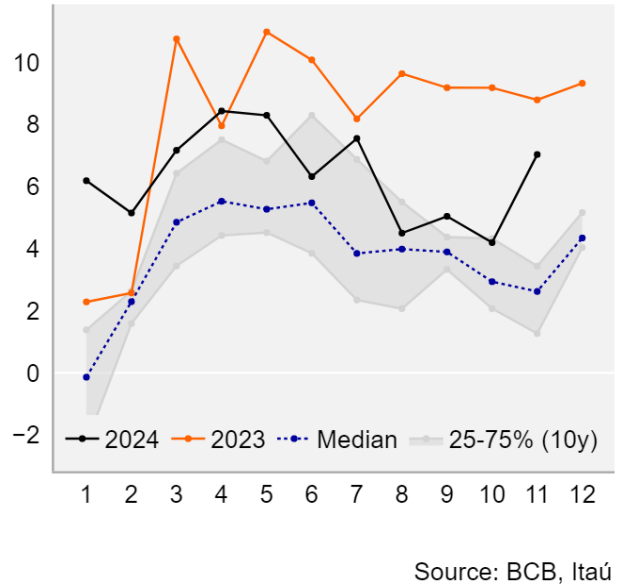
Imports (US\$ bn)



Trade balance (US\$ bn)



Trade balance - seasonal profile (US\$ bn)



In US\$ bn	Monthly			3MMA SAAR		12M				
	Nov-2024	Oct-2024	Sep-2024	Nov-2024	Oct-2024	Nov-2024	Dec-2023	Dec-2022	Dec-2021	Dec-2020
Exports	28.0	29.3	28.4	345.6	336.7	341.1	339.7	334.1	280.8	209.2
Imports	21.0	25.1	23.4	271.7	273.1	261.9	240.8	272.6	219.4	158.8
<b>Trade balance</b>	<b>7.0</b>	<b>4.2</b>	<b>5.0</b>	<b>74.0</b>	<b>63.6</b>	<b>79.2</b>	<b>98.9</b>	<b>61.5</b>	<b>61.4</b>	<b>50.4</b>

Source: BCB, Itaú

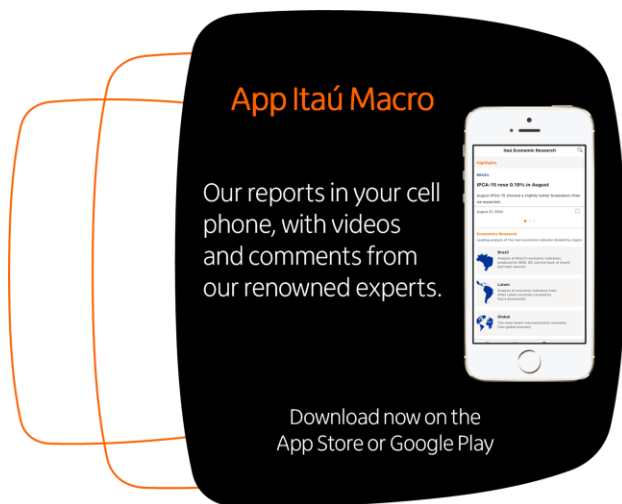
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