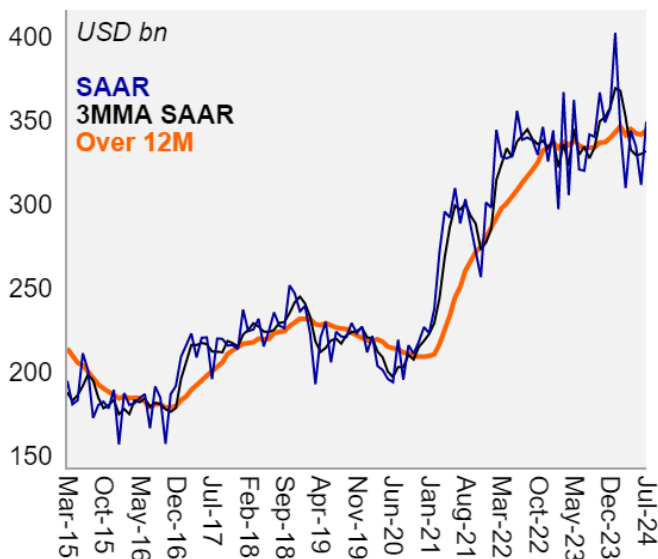


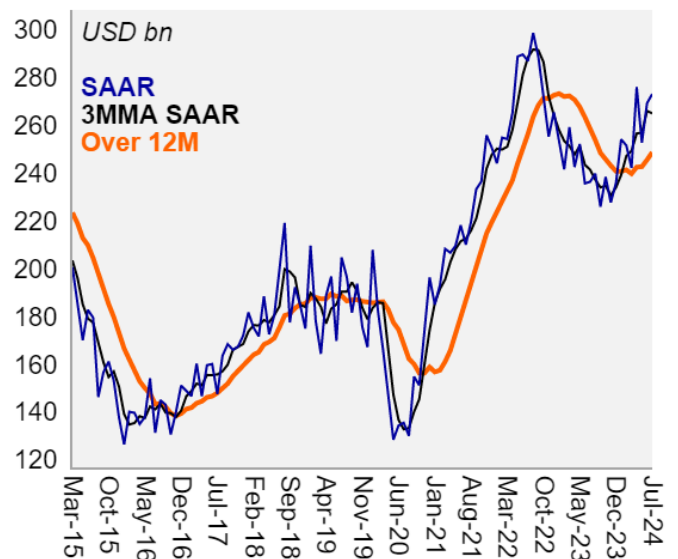
## Trade surplus of US\$7.6 bn in July

- ▶ The trade balance recorded a surplus of US\$7.6 bn in July. The result came in above our call (+US\$7.3 bn) and below the market's expectation (+US\$7.8 bn). In July 2023, the trade balance had posted a US\$8.2 bn surplus.
- ▶ Exports totaled US\$30.9 bn, virtually stable from the previous month. In turn, imports totaled US\$23.3 bn, declining 10.8% compared to June, dragged by a fall of import volume.
- ▶ As a result, the trade balance accumulates a surplus of US\$96 bn in 12 months. The 3-month moving average of seasonally adjusted and annualized data (3MMA SAAR) is running at +US\$67.7 (from US\$64 bn in June). At the margin, considering only July's seasonally adjusted and annualized data (SAAR), the surplus is at US\$79 bn.
- ▶ **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. We expect foreign trade to remain robust in the coming years, albeit with a lower surplus than in 2023, with a structural improvement in the Brazilian trade balance.

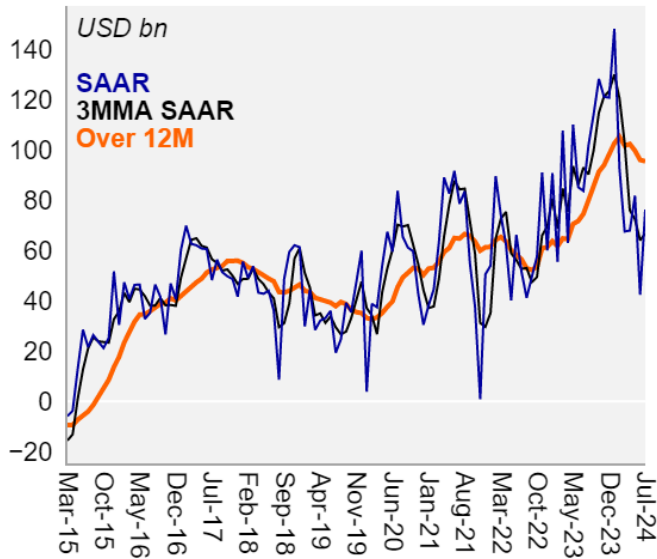
Exports (US\$ bn)



Imports (US\$ bn)

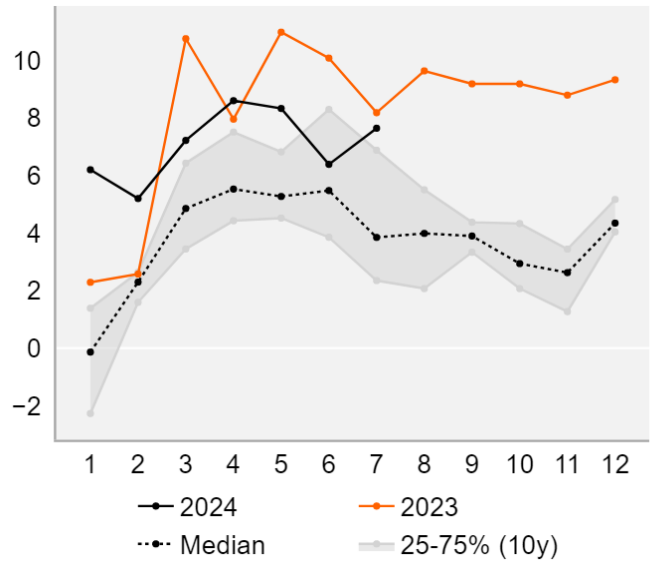


Trade balance (US\$ bn)



Source: BCB, Itaú

Trade balance - seasonal profile (US\$ bn)



Source: BCB, Itaú

In US\$ bn	Monthly			3MMA SAAR		12M				
	Jul-2024	Jun-2024	May-2024	Jul-2024	Jun-2024	Jul-2024	Dec-2023	Dec-2022	Dec-2021	Dec-2020
Exports	30.9	28.8	30.2	29.1	26.0	344.4	339.7	334.1	280.8	209.2
Imports	23.3	22.4	21.9	22.8	22.4	248.7	240.8	272.6	219.4	158.8
<b>Trade balance</b>	<b>7.6</b>	<b>6.4</b>	<b>8.3</b>	<b>6.4</b>	<b>3.5</b>	<b>95.7</b>	<b>98.9</b>	<b>61.5</b>	<b>61.4</b>	<b>50.4</b>

Source: BCB, Itaú

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