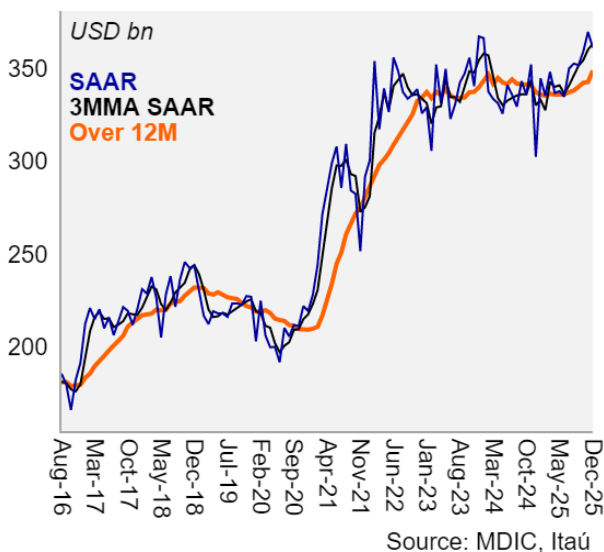


January 6, 2026

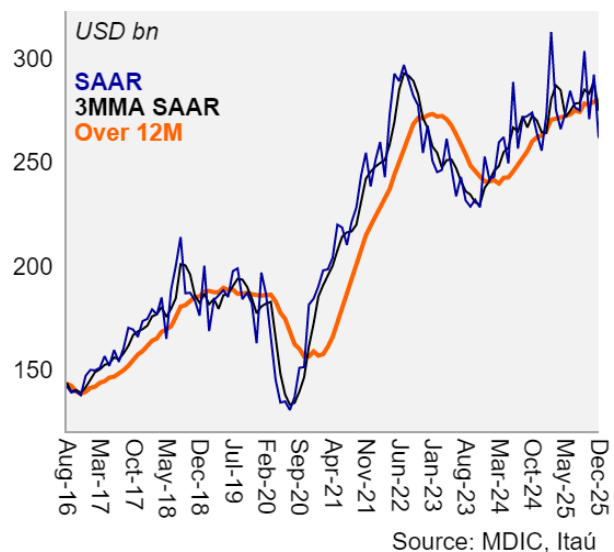
## Trade balance posts a surplus of US\$68.3 bn in 2025

- ▶ The trade balance recorded a surplus of US\$9.6 bn in December. The result came in above our call (+US\$7.0 bn) and the market's expectation (+US\$7.1 bn). In December 2024, the trade balance had posted a US\$4.6 bn surplus.
- ▶ Exports totaled US\$31.0 bn, 24.7% stronger than registered the same month of 2024, led by the stronger performance of industrial commodities. In their turn, imports totaled US\$21.4 bn, 5.7% stronger than the previous year's print for December, led by stronger inflows of industrial goods.
- ▶ As a result, the trade balance accumulates a surplus of US\$68.3 bn in 12 months. The 3-month moving average of seasonally adjusted and annualized data (3MMA SAAR) is running at +US\$88.2, and up to US\$99.4 bn at the margin.
- ▶ Terms of trade have improved recently but remain below the level recorded a year ago (+1.9% m/m seasonally adjusted, -2.3% y/y). Export prices fell 0.3% m/m seasonally adjusted (-2.4% y/y), while import prices dropped 2.2% m/m seasonally adjusted (-0.3% y/y).
- ▶ **Our view:** December's trade balance came in above expectations, with stronger exports and weaker imports than anticipated in the final weeks of the month. As a result, the accumulated balance for 2025 was slightly above our projection, yet below levels observed in recent years, due to resilient imports throughout the year. For 2026, we project a surplus of USD 65 billion; however, the recent strength of the trade balance suggests an upside bias to this estimate.

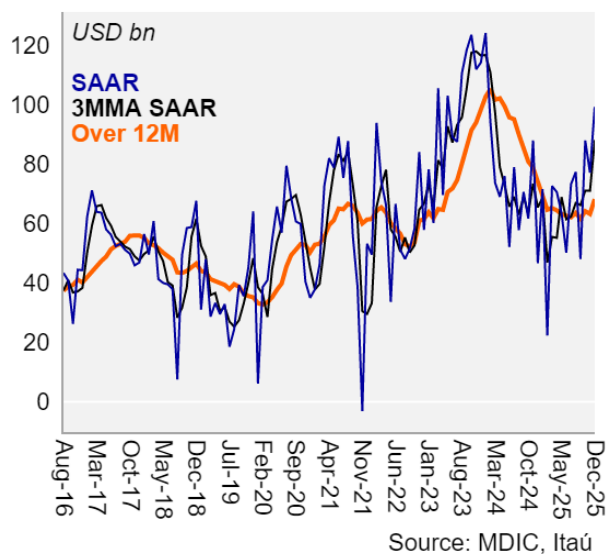
Exports (US\$ bn)



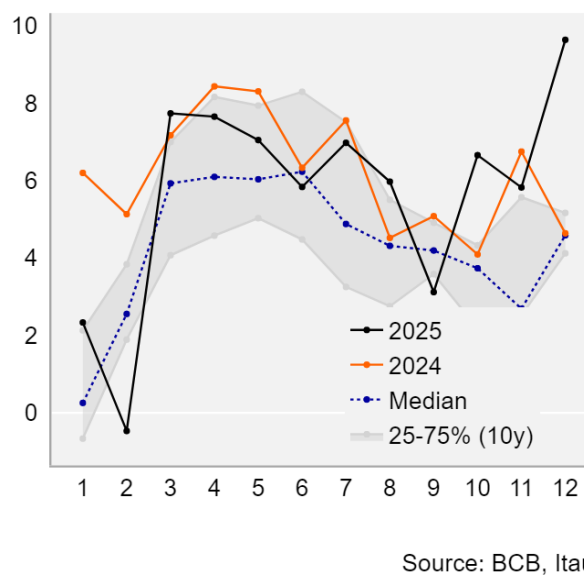
Imports (US\$ bn)



Trade balance (US\$ bn)



Trade balance - seasonal profile (US\$ bn)



	Monthly			3MMA SAAR		12M				
In US\$ bn	Dec-2025	Nov-2025	Oct-2025	Dec-2025	Nov-2025	Dec-2025	Dec-2024	Dec-2023	Dec-2022	Dec-2021
Exports	31.0	28.3	31.5	363.1	360.0	348.7	337.0	339.7	334.1	280.8
Imports	21.4	22.4	24.8	274.9	288.9	280.4	262.9	240.8	272.6	219.4
<b>Trade balance</b>	<b>9.6</b>	<b>5.8</b>	<b>6.7</b>	<b>88.2</b>	<b>71.1</b>	<b>68.3</b>	<b>74.2</b>	<b>98.9</b>	<b>61.5</b>	<b>61.4</b>

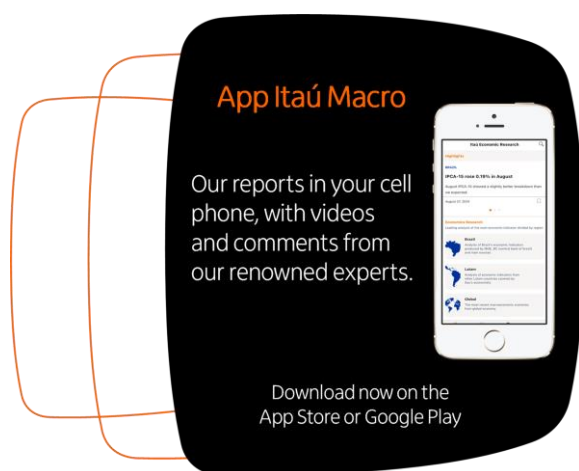
Source: MDIC, Itaú

Julia Marasca

Macro Research – Itaú

Mario Mesquita – Chief Economist

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