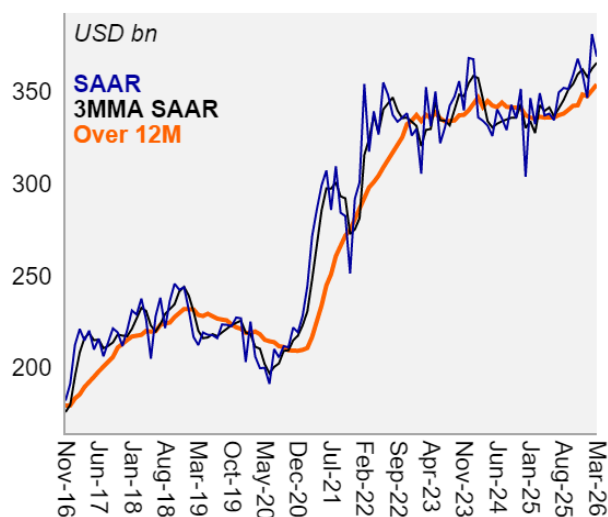


## Trade balance posts a surplus of US\$6.4 bn in March

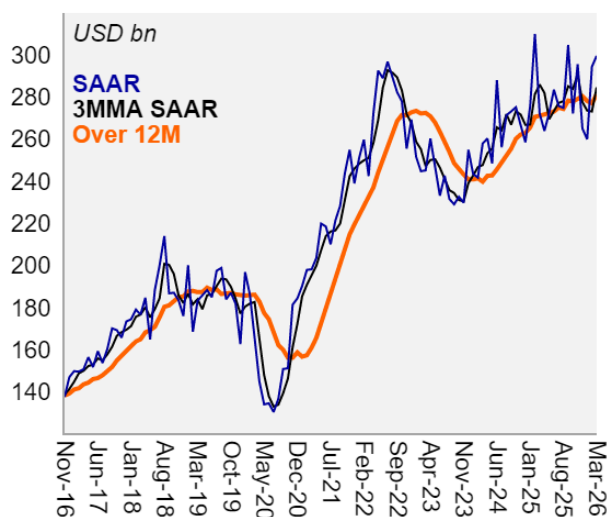
- ▶ The trade balance recorded a surplus of US\$6.4 bn in March. The result came in weaker than our call (+US\$7.4 bn) and the market's expectation (+US\$7.3 bn). In March 2025, the trade balance had posted a US\$7.7 bn surplus.
- ▶ Exports totaled US\$31.6 bn, 10.0% stronger than the amount recorded the same month of 2025, led by the stronger performance of industrial commodities. In turn, imports totaled US\$25.2 bn, 20.1% above the previous year's print for March, led by stronger imports of industrial goods.
- ▶ As a result, the trade balance accumulates a surplus of US\$72.6 bn in 12 months. The 3-month moving average of seasonally adjusted and annualized data (3MMA SAAR) is running at +US\$81.0, and down to US\$69.5 bn at the margin.
- ▶ There was little change in the terms of trade in March (+0.1% m/m, sa; +0.2% y/y). Export prices rose 0.6% m/m sa (+1.2% y/y), while import prices increased 0.5% m/m sa (+1.2% y/y).
- ▶ **Our view:** despite the weaker-than-expected monthly print, the trade balance remains strong at the margin, supported by record-high exports. Notably, the solid performance observed since late last year has been driven mainly by higher export volumes, particularly the increase in oil shipment volumes. This indicates that the recent improvement in the trade balance is more structural in nature. Looking ahead, firmer terms of trade combined with higher oil prices should continue to provide a positive contribution. Against this backdrop, we recently revised our 2026 trade surplus forecast to US\$80 billion, up from US\$74 billion previously.

Exports (US\$ bn)



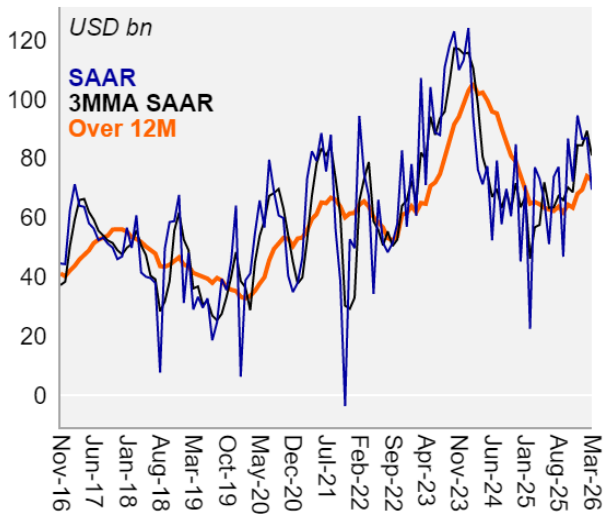
Source: MDIC, Itaú

Imports (US\$ bn)



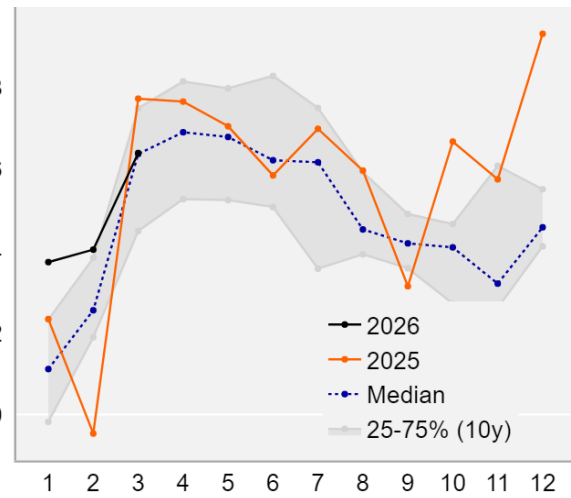
Source: MDIC, Itaú

Trade balance (US\$ bn)



Source: MDIC, Itaú

Trade balance - seasonal profile (US\$ bn)



Source: BCB, Itaú

In US\$ bn	Monthly			3MMA SAAR		12M				
	Mar-2026	Feb-2026	Jan-2026	Mar-2026	Feb-2026	Mar-2026	Dec-2025	Dec-2024	Dec-2023	Dec-2022
Exports	31.6	26.2	24.5	365.5	362.4	353.7	348.3	337.0	339.7	334.1
Imports	25.2	22.2	20.8	284.5	273.0	281.1	280.2	262.9	240.8	272.6
<b>Trade balance</b>	<b>6.4</b>	<b>4.0</b>	<b>3.7</b>	<b>81.0</b>	<b>89.3</b>	<b>72.6</b>	<b>68.1</b>	<b>74.2</b>	<b>98.9</b>	<b>61.5</b>

Source: MDIC, Itaú

Julia Marasca

Macro Research – Itaú

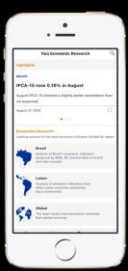
Mario Mesquita – Chief Economist

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