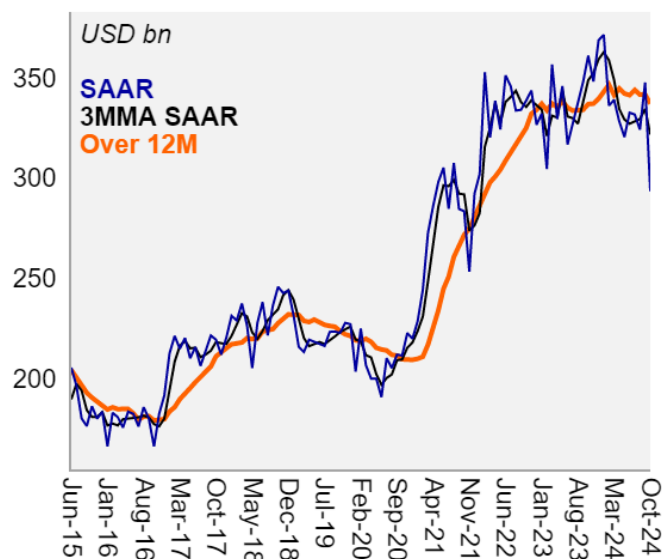


November 6, 2024

## Trade balance posts a surplus of US\$4.3 bn in October

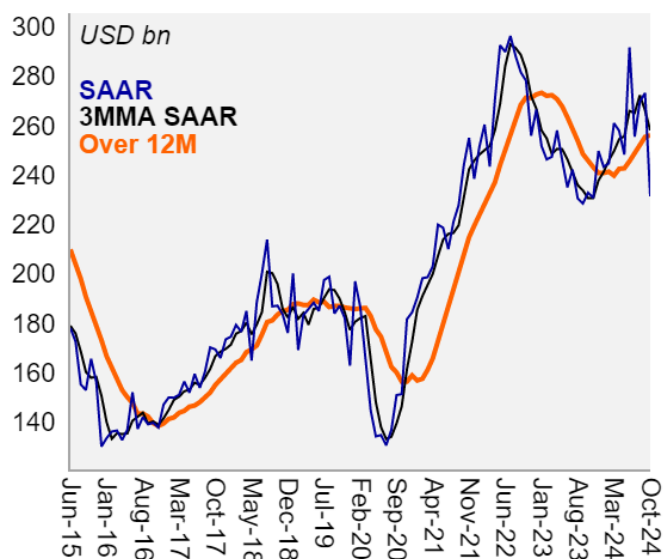
- ▶ The trade balance recorded a surplus of US\$4.3 bn in October. The result came in weaker than our call and the market's expectation (US\$4.5 bn and US\$4.6 bn). In October 2023, the trade balance had posted a US\$9.2 bn surplus.
- ▶ Exports totaled US\$29.4 bn, slightly weaker than registered the same month of 2023, led by the weaker performance of industrial commodities. In their turn, imports totaled US\$25.1 bn, stronger than the previous year's print for October, led by stronger inflows of industrial goods.
- ▶ As a result, the trade balance accumulates a surplus of US\$82.6 bn in 12 months. The 3-month moving average of seasonally adjusted and annualized data (3MMA SAAR) is running at US\$65.
- ▶ **Our view:** The trade balance was slightly below our expectations in October, with imports a bit above the projected level. We continue to observe exports above the historical average, but below what was seen last year. On the other hand, imports also remain at a high level, supported by strong activity and a heated labor market. For the coming months, we expect the balance to stabilize around the level observed in October.

### Exports



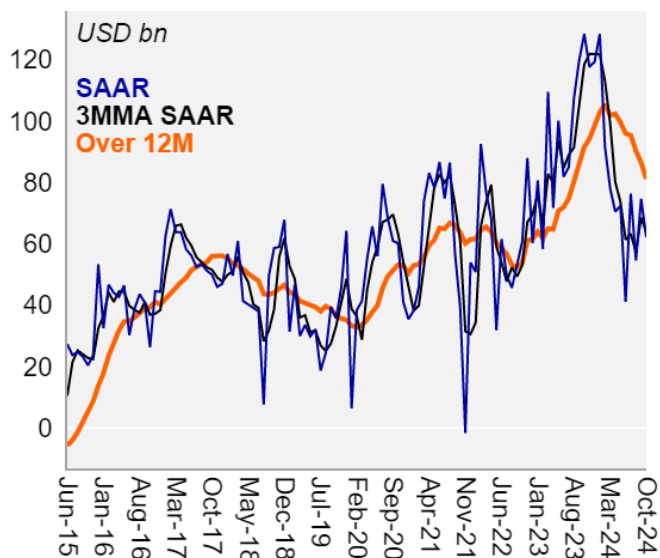
Source: BCB, Itaú

### Imports



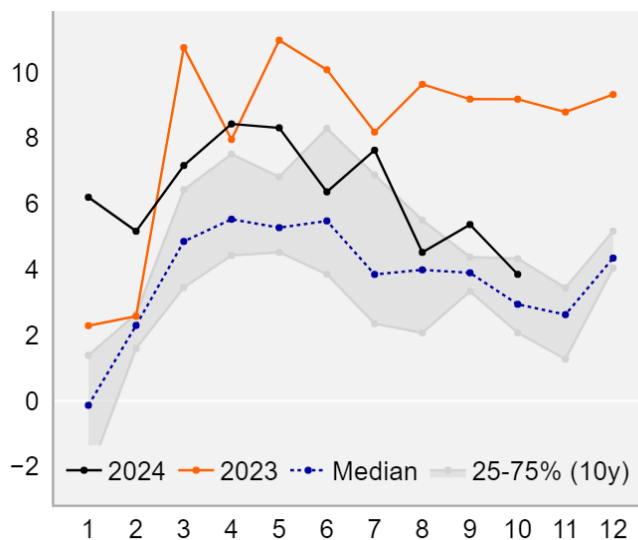
Source: BCB, Itaú

Trade balance



Source: BCB, Itaú

Trade balance - seasonal profile (US\$ bn)



Source: BCB, Itaú

In US\$ bn	Monthly			3MMA SAAR		12M				
	Oct-2024	Sep-2024	Aug-2024	Oct-2024	Sep-2024	Oct-2024	Dec-2023	Dec-2022	Dec-2021	Dec-2020
Exports	29.5	28.8	28.7	341.6	334.6	342.5	339.7	334.1	280.8	209.2
Imports	25.1	23.4	24.2	276.6	266.2	259.9	240.8	272.6	219.4	158.8
<b>Trade balance</b>	<b>4.3</b>	<b>5.4</b>	<b>4.5</b>	<b>65.0</b>	<b>68.5</b>	<b>82.6</b>	<b>98.9</b>	<b>61.5</b>	<b>61.4</b>	<b>50.4</b>

Source: BCB, Itaú

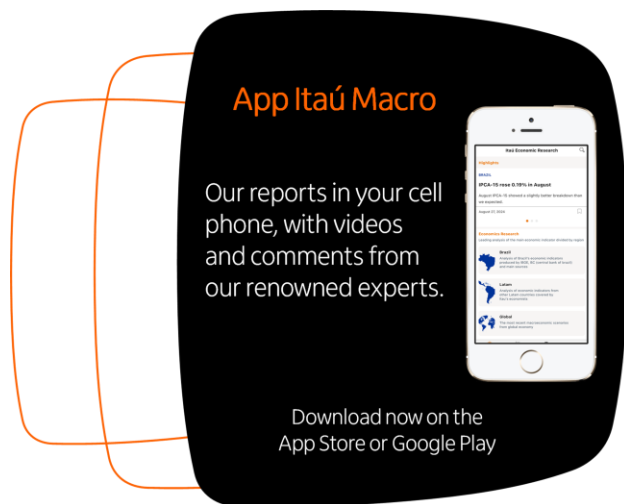
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