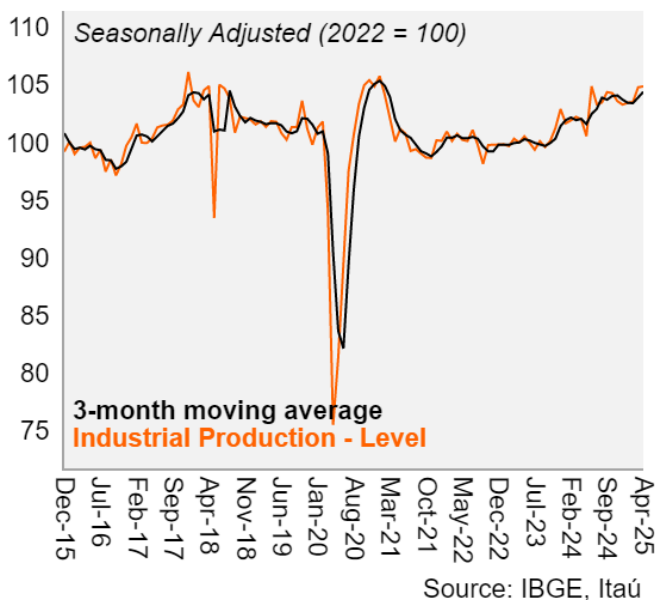


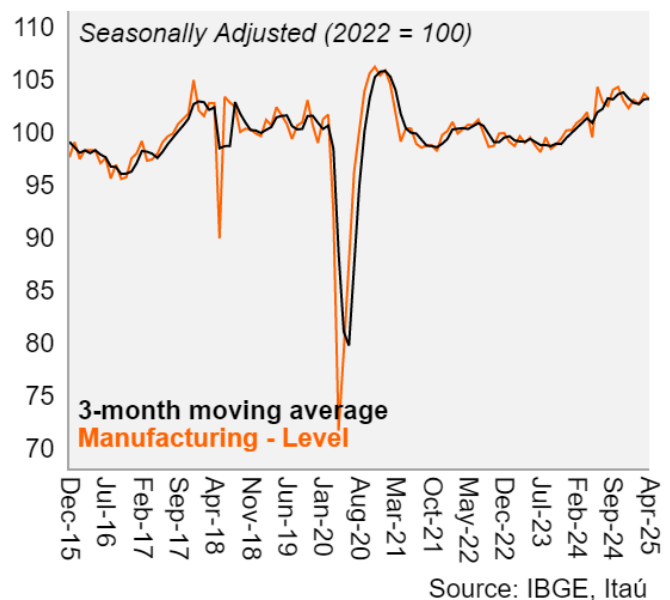
Industrial production moved up 0.1% mom/sa in April

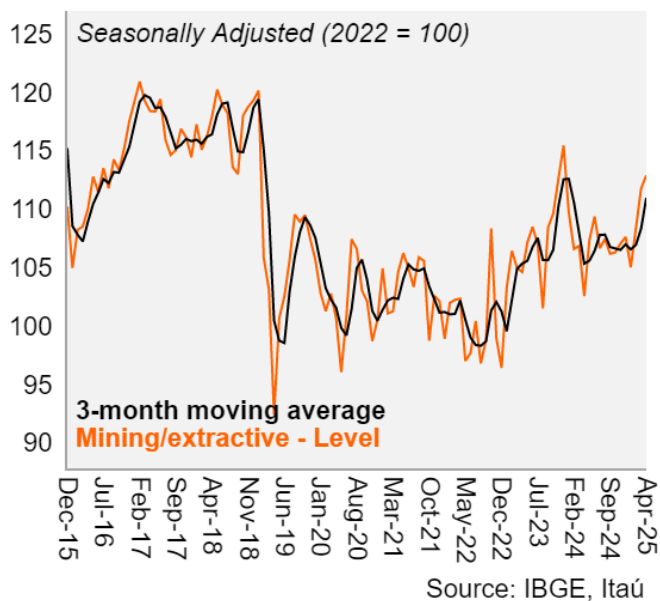
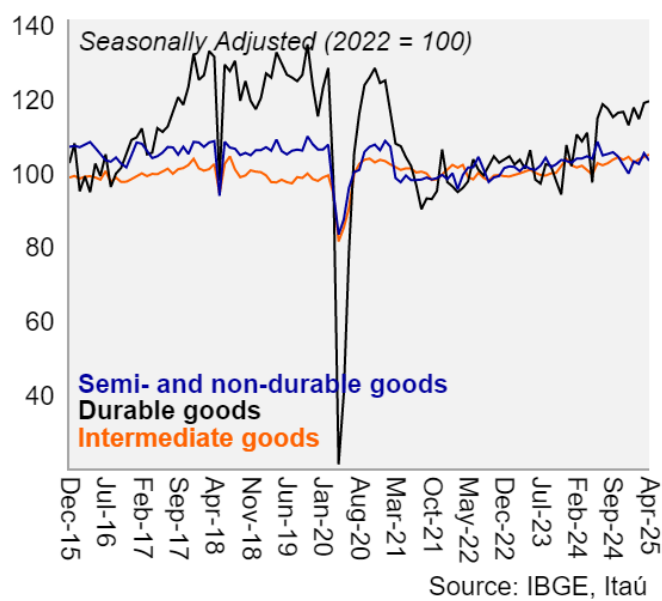
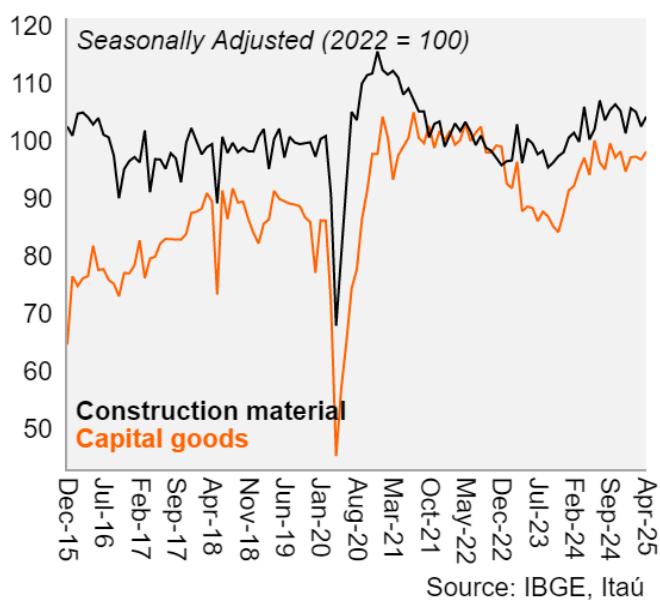
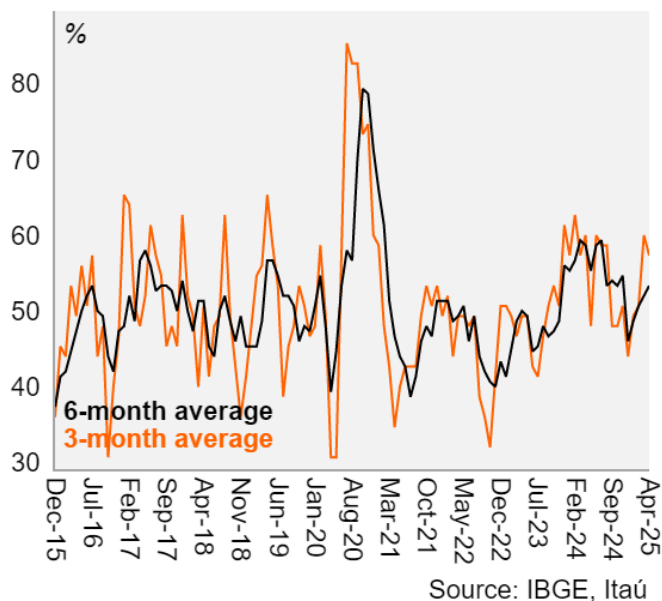
- ▶ Industrial production rose 0.1% mom/sa in April (-0.3% yoy), below our call (+0.4% mom/sa) and the market's expectation (+0.4% mom/sa). The breakdown shows that manufacturing fell 0.5% mom/sa (-2.0% yoy), below our call (-0.2% mom/sa), while mining/extractive moved up 1.0% mom/sa (+10.2% yoy), slightly short of our estimates (+1.2% mom/sa).
- ▶ Versus our interannual forecast, the largest negative surprises were 'Oil and biofuel derivatives' and 'Food' (table below).
- ▶ Among the main categories, only one contracted at the margin ('Semi-durable/non-durable consumer goods', -1.9% mom s/a), while the positive highlights were 'Capital goods' (+1.4% mom s/a) and 'Intermediate goods' (0.7% mom s/a). The breakdown shows that 56% of the sectors moved up in the month versus 68% in March.
- ▶ With today's release, the carry over of industrial production for 2Q25 now stands at 0.9%, with the following breakdown: 0.0% for manufacturing and 4.2% for mining/extractive.
- ▶ **Our view:** Industrial production in April was weaker than expected. The extractive/mining sector came close to our projection, while manufacturing was the negative surprise. Overall, industry remained virtually stable in the first month of the second quarter, and this performance is likely to be repeated in the next couple of months.

Industrial production moved up 0.1% mom/sa in April



Manufacturing fell 0.5% mom/sa



Mining/extractive rose 1.0% mom/sa**Industrial production by category****Capital goods and construction materials****Diffusion index**

Industrial production - April/25 (% m/m s.a.)						
Sector	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Mar-2025	Apr-2025
Industrial Production	-0.7	-0.3	0.2	0.1	1.2	0.1
Mining/extractive	0.7	0.5	-2.4	3.0	3.3	1.0
Manufacturing	-1.2	-0.7	0.8	-0.4	0.9	-0.5
Semi-durable/non-durable consumer goods	-2.4	-2.0	3.3	-0.7	2.8	-1.9
Durable consumer goods	0.2	-3.1	4.2	-2.6	3.8	0.4
Intermediate goods	-0.6	0.7	-1.5	0.9	0.5	0.7
Capital goods	1.1	-3.6	2.7	0.1	-0.5	1.4
Diffusion	0.44	0.4	0.64	0.48	0.68	0.56

Source: IBGE, Itaú

Industrial production - April/25 (% y/y s.a.)						
Sector	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Mar-2025	Apr-2025
Industrial Production	1.6	1.4	1.3	1.3	3.2	-0.3
Mining/extractive	-4.4	-6.6	-5.3	-3.1	5.8	10.2
Manufacturing	2.8	3.2	2.6	2.0	2.7	-2.0
Semi-durable/non-durable consumer goods	-2.7	-2.3	-0.1	-0.3	2.4	-5.4
Durable consumer goods	19.3	10.4	16.2	16.5	2.7	2.0
Intermediate goods	1.5	1.5	0.3	-0.2	3.9	1.9
Capital goods	13.2	12.4	7.1	8.8	-0.8	-3.3
Diffusion	0.44	0.4	0.64	0.48	0.68	0.56

Source: IBGE, Itaú

Sector breakdown - actual vs. forecast in April/25					
Sector	Weight	m/m s.a.	y/y	Itaú Forecast (y/y)	Error contr. (p.p.)
Industrial Production	100.0	0.1	-0.3	0.2	-0.5
Mining/extractive	14.6	1.0	10.2	10.7	-0.1
Manufacturing	85.4	-0.5	-2.0	-1.5	-0.4
Food	15.1	0.1	-4.9	-1.8	-0.5
Oil and biofuel derivatives	13.5	-2.5	-2.9	1.3	-0.6
Vehicles	6.2	1.0	-3.7	-3.5	-0.0
Metallurgy	4.9	-0.5	4.4	0.6	0.2
Chemical products	7.4	0.0	0.9	3.5	-0.2
Machinery and equipment	3.8	-1.4	2.5	-3.9	0.2
Metal products	3.0	1.0	-1.7	-1.7	0.0
Non-metallic minerals	2.7	0.7	-1.7	-3.7	0.1
Rubber and plastic	3.4	-0.6	-1.5	-0.2	-0.0
Beverages	3.0	3.6	2.5	-3.2	0.2
Pulp and Paper	3.7	-3.1	-3.8	0.2	-0.1
Machinery and electric material	2.3	-1.9	-6.7	-4.2	-0.1
Computers and electronics	2.0	1.2	1.3	-5.8	0.1
Pharmaceuticals	2.4	-8.5	-9.0	-3.6	-0.1
Clothing	2.0	-1.3	-3.8	-3.5	-0.0
Leather and footwear	1.4	-2.0	-5.3	-7.7	0.0
Textiles	1.3	1.1	6.6	5.0	0.0
Other transportation equipment	1.1	1.9	2.1	-3.2	0.1
Maintenance of machinery and equipment	1.6	2.0	10.4	2.2	0.1
Furniture	1.2	-3.7	-2.9	-2.7	-0.0
Lumber	1.0	1.1	-0.2	-3.6	0.0
Prints and engravings	0.6	11.0	-17.5	-19.4	0.0
Diverse products	1.2	-3.8	-5.3	-9.1	0.0
Tobacco	0.4	5.6	-1.8	-5.1	0.0

Source: IBGE, Itaú

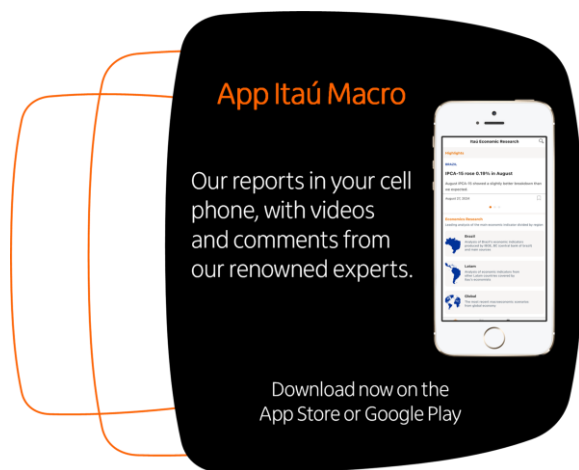
Natalia Cotarelli
Marina Garrido

Macro Research – Itaú

Mario Mesquita – Chief Economist

To access our reports and forecast visit our website:

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