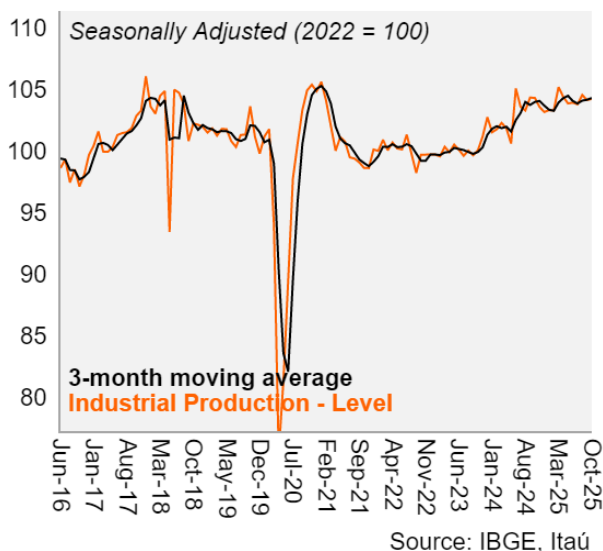


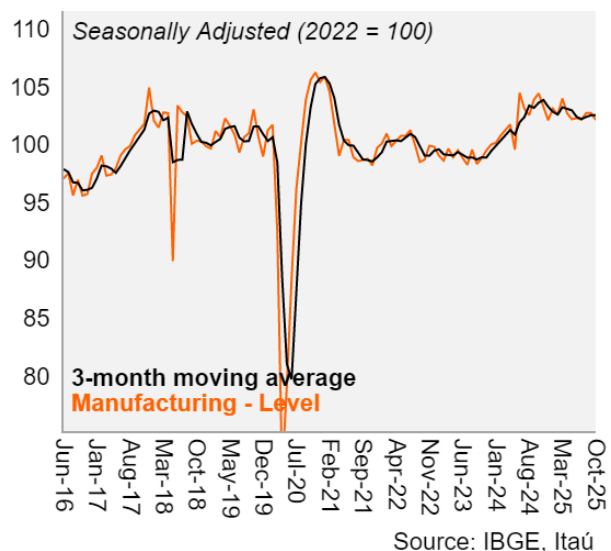
## Industrial production advanced 0.1% mom/sa in October

- ▶ Industrial production rose 0.1% mom/sa in October (-0.5% yoy), below our call (+0.7% mom/sa) and the market's expectation (+0.5% mom/sa). The breakdown shows that manufacturing receded 0.6% mom/sa (-2.2% yoy), below our expectation (0.0% mom/sa), while mining/extractive rose 3.6% mom/sa (+10.1% yoy), close to our estimates (+4.3% mom/sa).
- ▶ Versus our yoy forecast, the largest negative surprises were 'Oil and biofuel derivatives' and 'Pharmaceuticals' (table below).
- ▶ Among the main categories, only one contracted at the margin ('Intermediate goods', -0.8% mom s/a), while the positive highlights were 'Durable consumer goods' (+2.7% mom s/a) and 'Capital goods' (1.0% mom s/a). The breakdown shows that 48% of the sectors moved up in the month versus 52% in September.
- ▶ With today's release, the carry over of industrial production for 4Q25 now stands at 0.1%, with the following breakdown: -0.4% for manufacturing and 2.5% for mining/extractive.
- ▶ **Our view:** Industrial production came in below expectations in October. Looking at the breakdown, the manufacturing sector performed weaker than anticipated, while the extractive sector was in line with our projection. The industry started the 4Q broadly flat, but with a mixed composition, and this pattern is likely to persist in the coming months.

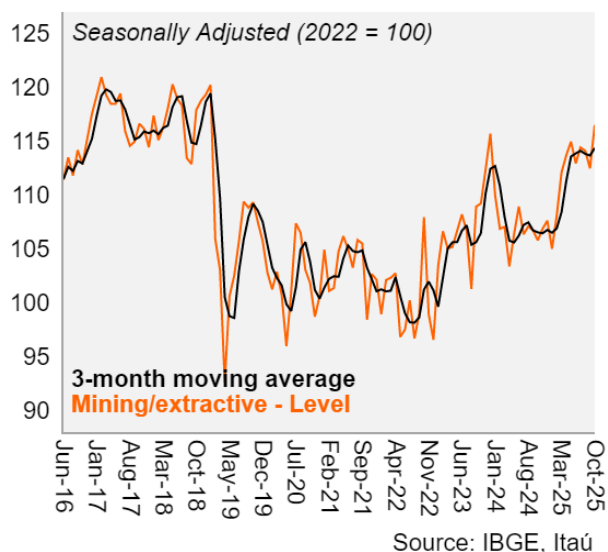
**Industrial production advanced 0.1% mom/sa in October**



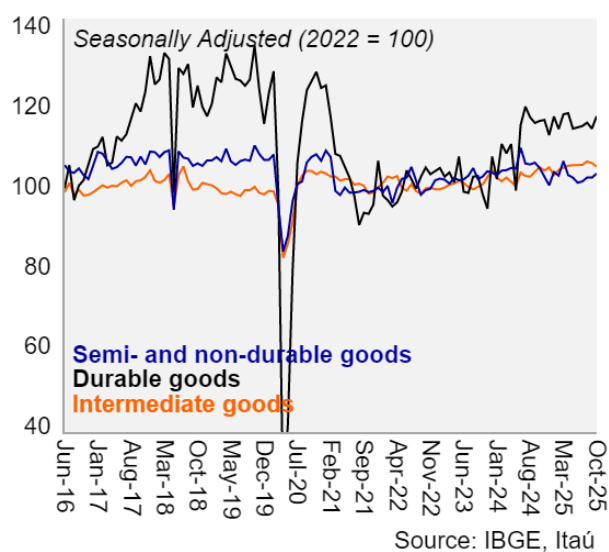
**Manufacturing contracted 0.6% mom/sa**



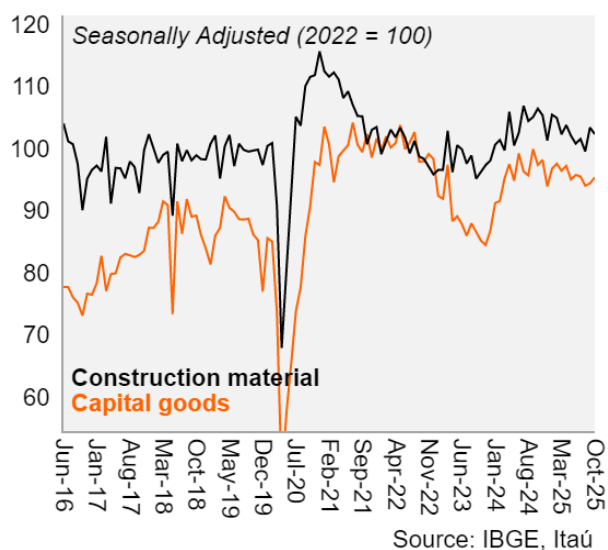
### Mining/extractive rose 3.6% mom/sa



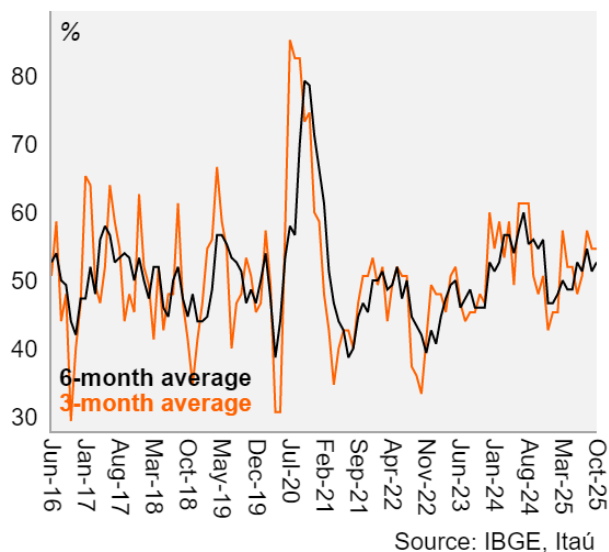
### Industrial production by category



### Capital goods and construction materials



### Diffusion index



Industrial production - October/25 (% m/m s.a.)						
Sector	May-2025	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025
<b>Industrial Production</b>	<b>-0.5</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.7</b>	<b>-0.4</b>	<b>0.1</b>
<b>Mining/extractive</b>	<b>1.1</b>	<b>-1.8</b>	<b>1.3</b>	<b>-0.3</b>	<b>-1.4</b>	<b>3.6</b>
<b>Manufacturing</b>	<b>-0.5</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.6</b>	<b>0.0</b>	<b>-0.6</b>
Semi-durable/non-durable consumer goods	-0.6	-1.3	0.3	1.0	-0.1	1.0
Durable consumer goods	-3.3	0.3	0.3	0.7	-1.3	2.7
Intermediate goods	0.1	0.0	0.1	0.8	-0.4	-0.8
Capital goods	-2.3	0.8	-0.2	-1.6	0.4	1.0
<b>Diffusion</b>	<b>0.44</b>	<b>0.6</b>	<b>0.48</b>	<b>0.64</b>	<b>0.52</b>	<b>0.48</b>

Source: IBGE, Itaú

Industrial production - October/25 (% y/y s.a.)						
Sector	May-2025	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025
<b>Industrial Production</b>	<b>3.5</b>	<b>-1.2</b>	<b>0.3</b>	<b>-0.7</b>	<b>2.0</b>	<b>-0.5</b>
<b>Mining/extractive</b>	<b>8.9</b>	<b>3.9</b>	<b>6.8</b>	<b>4.8</b>	<b>5.2</b>	<b>10.1</b>
<b>Manufacturing</b>	<b>2.5</b>	<b>-2.2</b>	<b>-0.9</b>	<b>-1.7</b>	<b>1.5</b>	<b>-2.2</b>
Semi-durable/non-durable consumer goods	-1.9	-8.1	-3.6	-5.0	-0.8	-1.6
Durable consumer goods	14.9	-0.1	-3.6	-4.1	3.1	0.4
Intermediate goods	5.3	1.6	2.4	1.9	3.4	-0.1
Capital goods	0.1	-3.1	-0.5	-5.3	-1.6	-2.9
<b>Diffusion</b>	<b>0.44</b>	<b>0.6</b>	<b>0.48</b>	<b>0.64</b>	<b>0.52</b>	<b>0.48</b>

Source: IBGE, Itaú

Sector breakdown - actual vs. forecast in October/25					
Sector	Weight	m/m s.a.	y/y	Itaú Forecast (y/y)	Error contr. (p.p.)
<b>Industrial Production</b>	<b>100.0</b>	<b>0.1</b>	<b>-0.5</b>	<b>0.5</b>	<b>-1.0</b>
<b>Mining/extractive</b>	<b>14.6</b>	<b>3.6</b>	<b>10.1</b>	<b>11.2</b>	<b>-0.2</b>
<b>Manufacturing</b>	<b>85.4</b>	<b>-0.6</b>	<b>-2.2</b>	<b>-1.2</b>	<b>-0.9</b>
Food	15.1	0.9	5.3	2.4	0.4
Oil and biofuel derivatives	13.5	-3.9	-10.7	-5.0	-0.8
Vehicles	6.2	2.0	-8.4	-8.2	-0.0
Metallurgy	4.9	0.6	-1.1	-3.1	0.1
Chemical products	7.4	1.3	-1.0	-3.3	0.2
Machinery and equipment	3.8	0.5	2.7	2.6	0.0
Metal products	3.0	-1.3	-5.9	-2.9	-0.1
Non-metallic minerals	2.7	0.4	-1.1	-3.2	0.1
Rubber and plastic	3.4	-0.9	0.1	3.9	-0.1
Beverages	3.0	-0.8	-1.0	-1.7	0.0
Pulp and Paper	3.7	-1.1	0.1	3.0	-0.1
Machinery and electric material	2.3	-0.8	-6.3	-7.6	0.0
Computers and electronics	2.0	4.1	2.3	0.8	0.0
Pharmaceuticals	2.4	-10.8	-9.3	4.4	-0.3
Clothing	2.0	3.8	-1.1	-5.4	0.1
Leather and footwear	1.4	-2.4	-4.3	-1.6	-0.0
Textiles	1.3	-0.8	5.9	8.1	-0.0
Other transportation equipment	1.1	3.3	8.3	5.3	0.0
Maintenance of machinery and equipment	1.6	-1.3	10.1	15.4	-0.1
Furniture	1.2	0.4	-4.4	-3.7	-0.0
Lumber	1.0	-0.5	-10.7	-9.3	-0.0
Prints and engravings	0.6	-28.6	-18.7	1.0	-0.1
Diverse products	1.2	4.5	2.2	1.7	0.0
Tobacco	0.4	-19.5	-2.9	16.8	-0.1

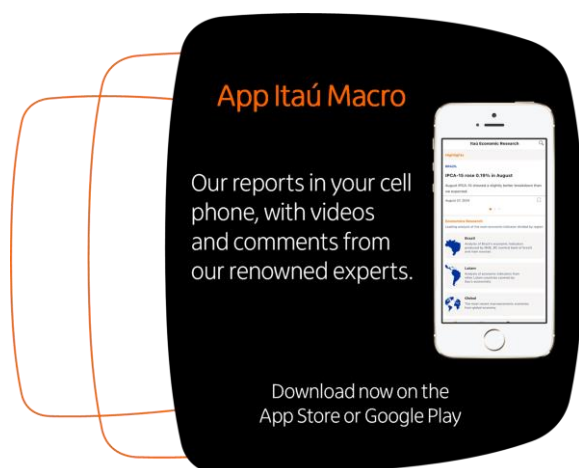
Source: IBGE, Itaú

**Natalia Cotarelli**  
**Marina Garrido**

**Macro Research – Itaú**  
**Mario Mesquita – Chief Economist**

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