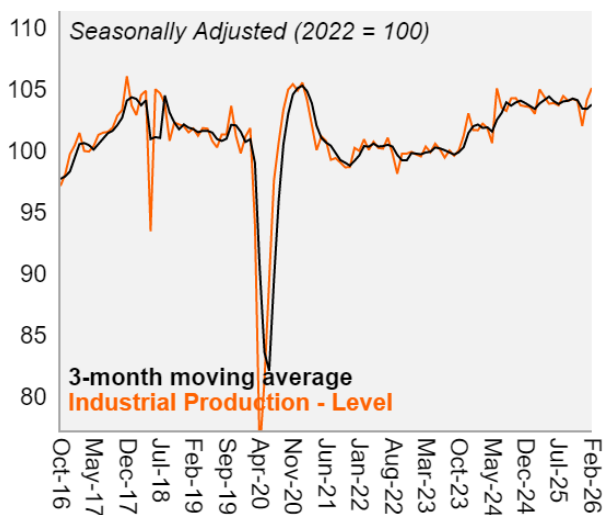


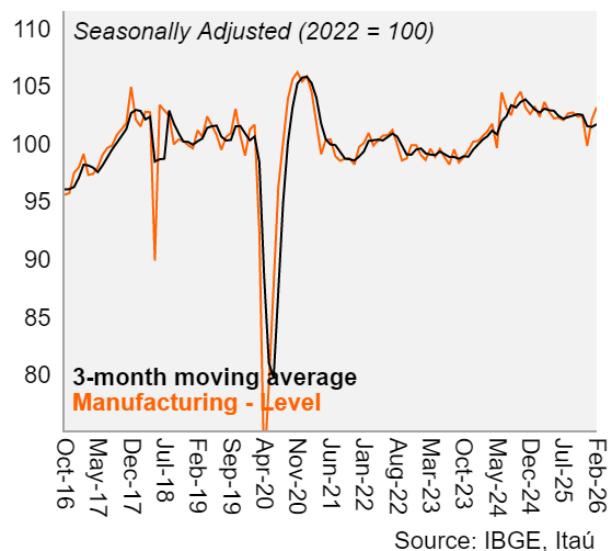
Industrial production advanced 0.9% mom/sa in February

- ▶ Industrial production moved up 0.9% mom/sa in February (-0.7% yoy), close to both our call (+0.8% mom/sa) and the market's expectation (+0.8% mom/sa). The breakdown shows that manufacturing rose 1.0% mom/sa (-2.6% yoy), matching our call (+1.0% mom/sa), while mining/extractive expanded 1.1% mom/sa (+10.2% yoy), slightly above our expectation (+1.0% mom/sa).
- ▶ Versus our yoy forecast, the largest positive surprises were 'Beverages' and 'Oil and biofuel derivatives' (table below).
- ▶ Among the main categories, all advanced at the margin, with a positive highlight to 'Capital goods' (2.3% mom s/a) and 'Intermediate goods' (1.1% mom s/a). The breakdown shows that 64% of the sectors moved up in the month versus 72% in January.
- ▶ With today's release, the carry over of industrial production for 1Q26 now stands at 1.3%, with the following breakdown: 1.3% for manufacturing and 2.2% for mining/extractive.
- ▶ **Our view:** Industrial production in February came in close to our expectations. In the breakdown, both manufacturing and extractive output had a slight upside surprise in year-over-year terms. After a weaker performance in December, industry has started the year on a more positive footing, suggesting some short-term normalization. Looking ahead, however, we expect the manufacturing sector to remain broadly flat over the year, as was the case in 2025.

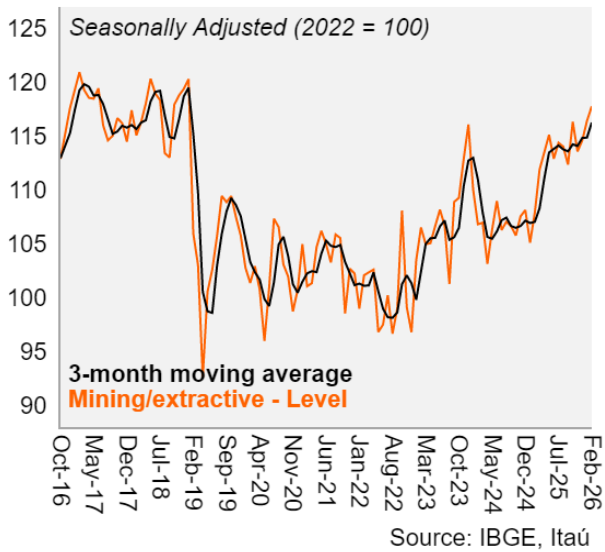
Industrial production advanced 0.9% mom/sa in February



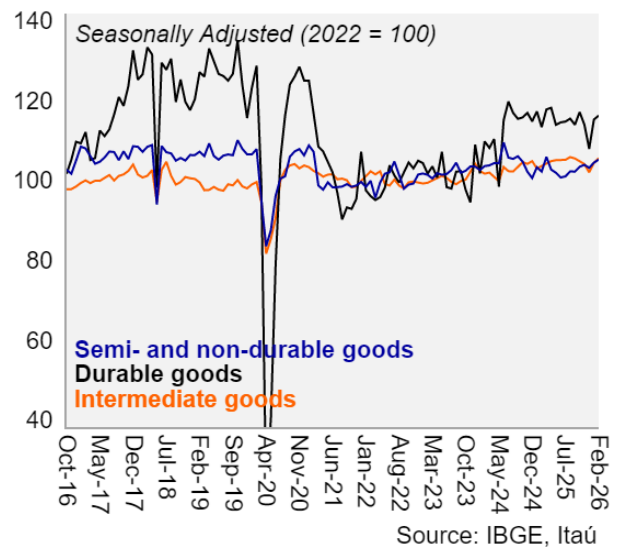
Manufacturing rose 1.0% mom/sa



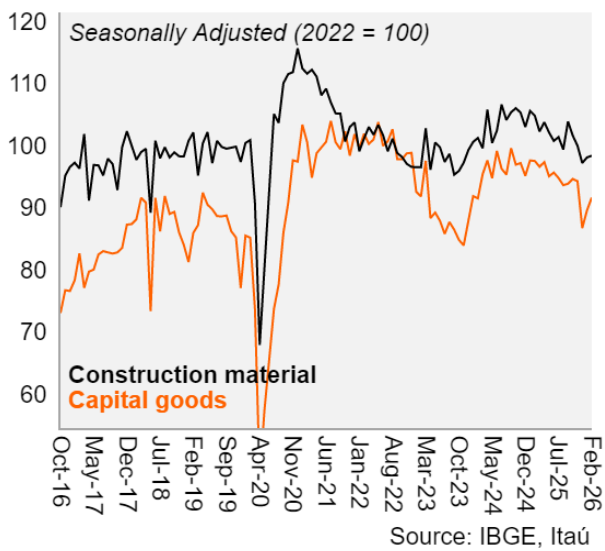
Mining/extractive moved up 1.1% mom/sa



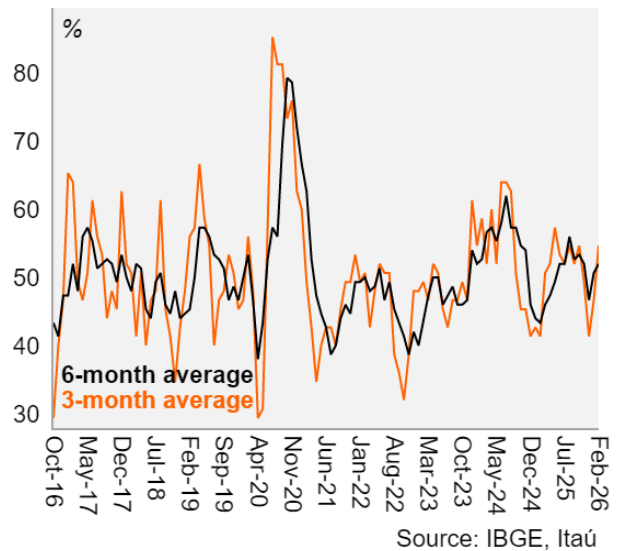
Industrial production by category



Capital goods and construction materials



Diffusion index



Industrial production - February/26 (% m/m s.a.)

Sector	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Jan-2026	Feb-2026
Industrial Production	-0.4	0.2	-0.1	-2.0	2.1	0.9
Mining/extractive	-1.5	3.5	-2.4	0.9	1.6	1.1
Manufacturing	0.1	-0.3	0.1	-2.6	2.3	1.0
Semi-durable/non-durable consumer goods	0.0	1.2	0.5	-0.7	1.3	0.7
Durable consumer goods	-1.3	2.8	-2.7	-5.3	6.8	0.9
Intermediate goods	-0.3	-0.7	-0.7	-2.0	2.3	1.1
Capital goods	0.2	0.8	-0.4	-8.0	3.3	2.3
Diffusion	0.52	0.56	0.4	0.28	0.72	0.64

Source: IBGE, Itaú

Industrial production - February/26 (% y/y s.a.)

Sector	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Jan-2026	Feb-2026
Industrial Production	2.0	-0.4	-1.4	-0.1	0.2	-0.7
Mining/extractive	5.2	10.0	4.9	6.9	11.8	10.2
Manufacturing	1.4	-2.1	-2.5	-1.6	-1.8	-2.6
Semi-durable/non-durable consumer goods	-0.9	-1.5	-0.4	4.7	1.0	-0.3
Durable consumer goods	3.0	0.6	-6.4	-3.9	-3.9	-9.3
Intermediate goods	3.5	0.1	-1.2	-1.4	1.2	1.1
Capital goods	-1.8	-3.0	-5.7	-7.9	-11.3	-13.5
Diffusion	0.52	0.56	0.4	0.28	0.72	0.64

Source: IBGE, Itaú

Sector breakdown - actual vs. forecast in February/26

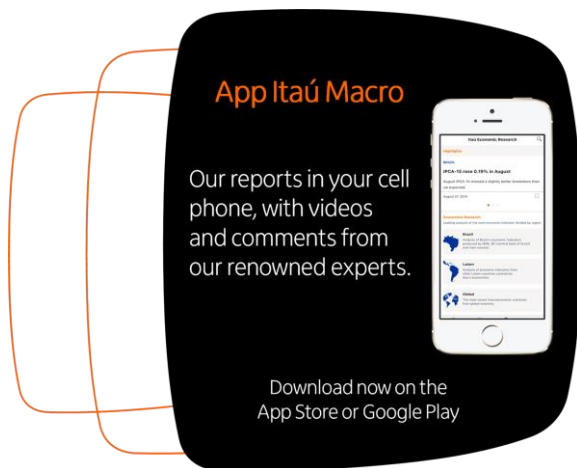
Sector	Weight	m/m s.a.	y/y	Itaú Forecast (y/y)	Error contr. (p.p.)
Industrial Production	100.0	0.9	-0.7	-1.0	0.3
Mining/extractive	14.6	1.1	10.2	9.8	0.1
Manufacturing	85.4	1.0	-2.6	-2.8	0.2
Food	15.1	0.8	-0.3	-0.6	0.0
Oil and biofuel derivatives	13.5	2.5	4.0	1.6	0.3
Vehicles	6.2	6.6	-7.3	-10.8	0.2
Metallurgy	4.9	-1.7	-2.7	-0.6	-0.1
Chemical products	7.4	-1.3	-6.4	-4.2	-0.2
Machinery and equipment	3.8	6.8	-11.0	-10.4	-0.0
Metal products	3.0	-0.4	-8.4	-5.4	-0.1
Non-metallic minerals	2.7	1.5	-2.5	-3.5	0.0
Rubber and plastic	3.4	0.3	-2.3	-1.1	-0.0
Beverages	3.0	3.4	6.2	-9.8	0.5
Pulp and Paper	3.7	1.0	-1.6	-3.2	0.1
Machinery and electric material	2.3	-1.4	-6.9	-1.3	-0.1
Computers and electronics	2.0	3.1	-9.1	-8.9	-0.0
Pharmaceuticals	2.4	-5.5	20.6	38.7	-0.4
Clothing	2.0	1.0	-15.1	-12.0	-0.1
Leather and footwear	1.4	-0.4	-9.9	-6.4	-0.0
Textiles	1.3	4.4	-7.2	-10.7	0.0
Other transportation equipment	1.1	-3.2	-9.6	0.4	-0.1
Maintenance of machinery and equipment	1.6	3.4	4.7	-0.0	0.1
Furniture	1.2	7.2	-7.6	-12.3	0.1
Lumber	1.0	-0.7	-2.3	1.1	-0.0
Prints and engravings	0.6	2.9	-13.5	-16.4	0.0
Diverse products	1.2	0.9	-3.2	-5.4	0.0
Tobacco	0.4	-7.2	-3.0	-7.4	0.0

Source: IBGE, Itaú

Natalia Cotarelli
Marina Garrido

Macro Research – Itaú
Mario Mesquita – Chief Economist

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