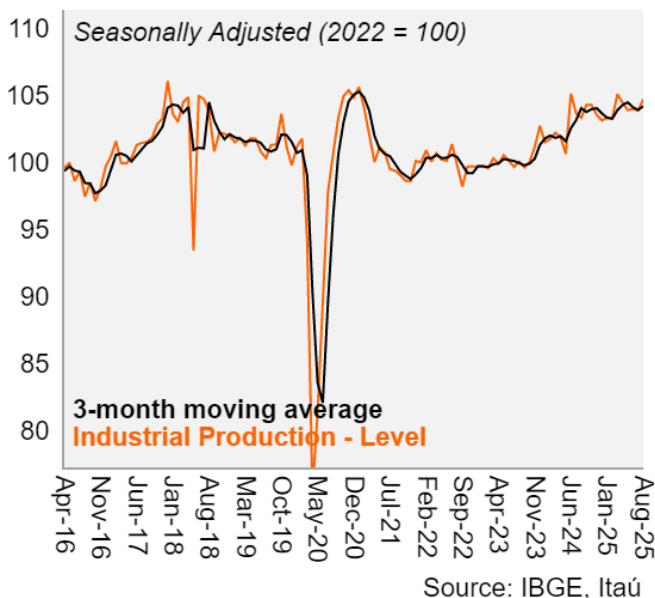


October 3, 2025

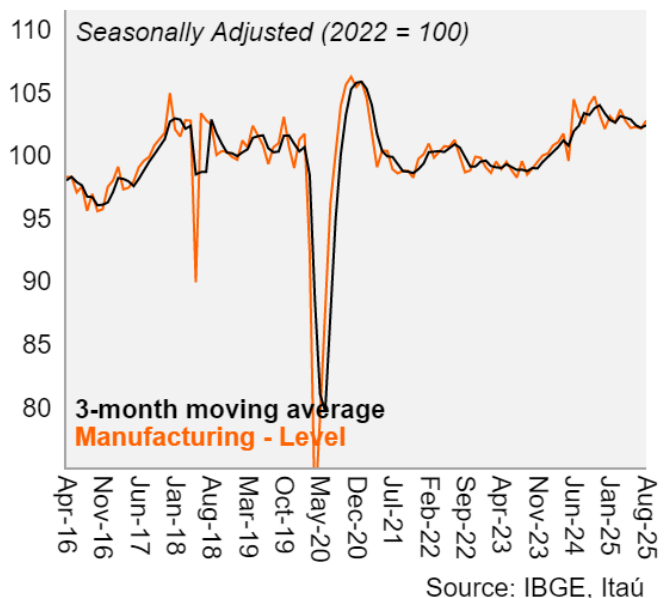
Industrial production advanced 0.8% mom/sa in August

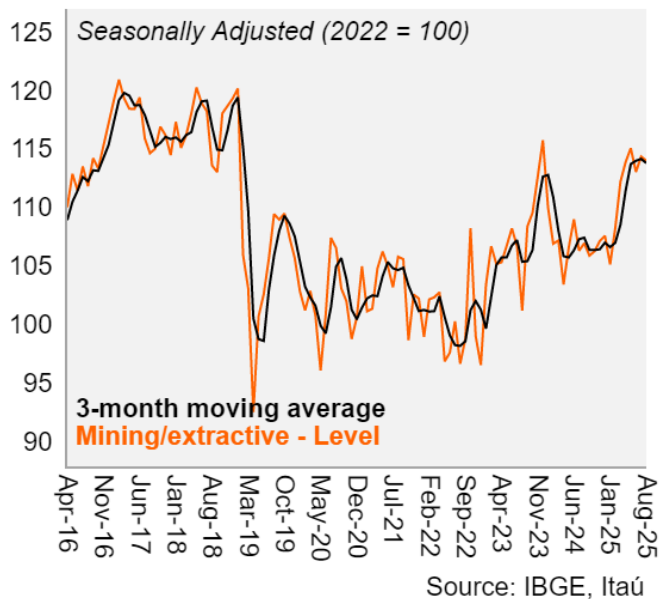
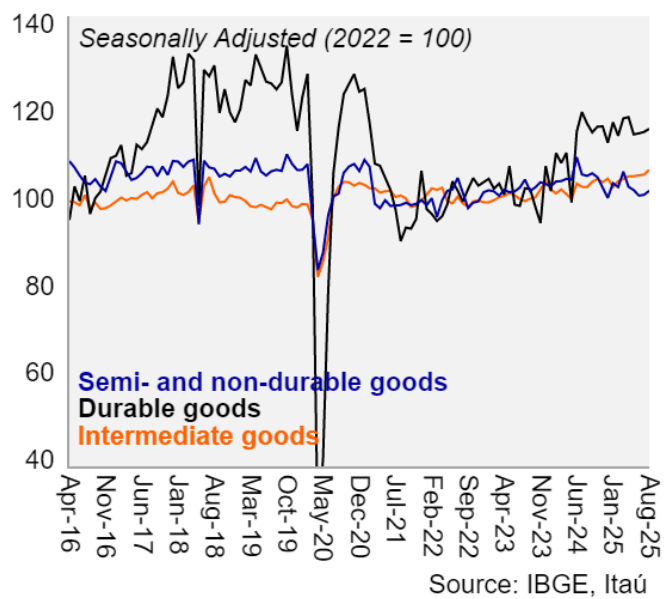
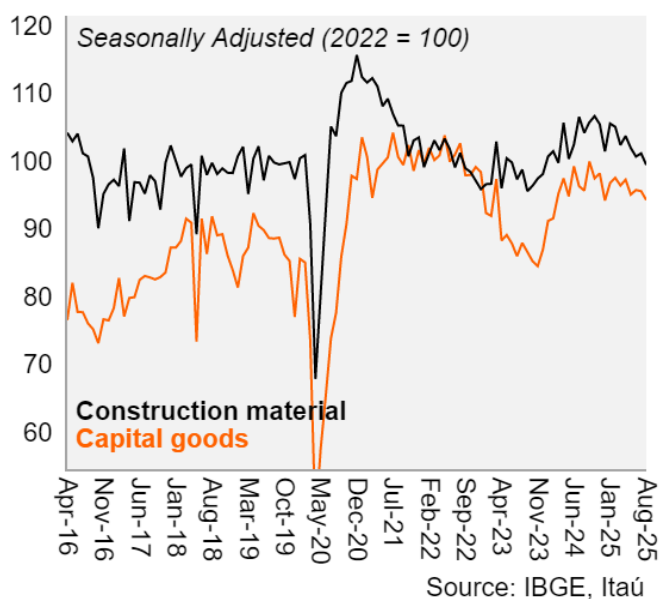
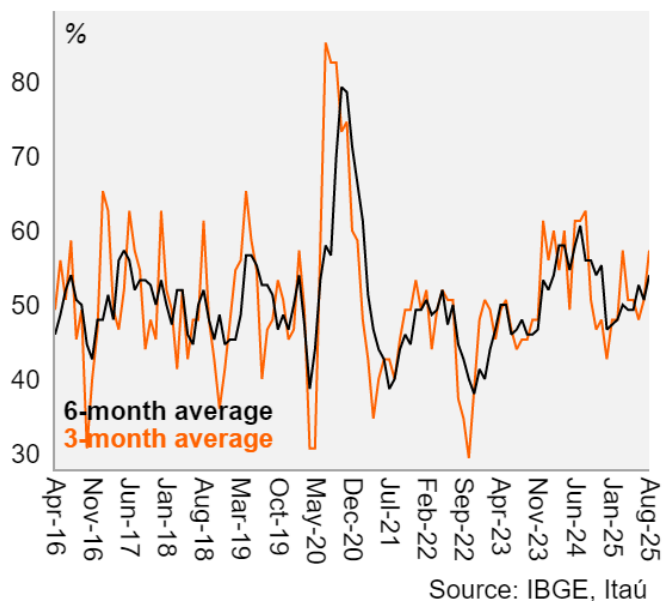
- ▶ Industrial production rose 0.8% mom/sa in August (-0.7% yoy), above our call (+0.1% mom/sa) and the market's expectation (+0.4% mom/sa). The breakdown shows that manufacturing advanced 0.6% mom/sa (-1.6% yoy), above our expectation (-0.3% mom/sa), while mining/extractive contracted 0.3% mom/sa (+4.8% yoy), below our estimates (+0.5% mom/sa).
- ▶ Versus our yoy forecast, the largest positive surprises were 'Beverages' and 'Prints and engravings' (table below).
- ▶ Among the main categories, only one contracted at the margin ('Capital goods', -1.4% mom s/a), while the positive highlights were 'Intermediate goods' (+1.0% mom s/a) and 'Semi-durable/non-durable consumer goods' (0.9% mom s/a). The breakdown shows that 64% of the sectors moved up in the month versus 48% in July.
- ▶ With today's release, the carry over of industrial production for 3Q25 now stands at 0.3%, with the following breakdown: 0.2% for manufacturing and 0.1% for mining/extractive.
- ▶ **Our view:** Industrial production in August was stronger than expected. The positive surprise came mainly from manufacturing, while the extractive sector was broadly in line with our projection. Despite the positive surprise, industry continues to lose momentum in the third quarter, and this trend is likely to persist in the coming months.

Industrial production advanced 0.8% mom/sa in August



Manufacturing moved up 0.6% mom/sa



Mining/extractive receded 0.3% mom/sa**Industrial production by category****Capital goods and construction materials****Diffusion index**

Industrial production - August/25 (% m/m s.a.)						
Sector	Mar-2025	Apr-2025	May-2025	Jun-2025	Jul-2025	Aug-2025
Industrial Production	1.7	-0.6	-0.5	0.1	-0.1	0.8
Mining/extractive	3.7	1.5	1.0	-1.8	1.2	-0.3
Manufacturing	1.0	-0.9	-0.5	0.1	-0.1	0.6
Semi-durable/non-durable consumer goods	3.5	-3.3	-0.7	-1.2	0.2	0.9
Durable consumer goods	3.5	0.3	-3.3	0.2	0.3	0.6
Intermediate goods	0.6	0.5	0.1	0.1	0.2	1.0
Capital goods	-1.2	0.9	-2.3	0.7	-0.2	-1.4
Diffusion	0.68	0.4	0.44	0.6	0.48	0.64

Source: IBGE, Itaú

Industrial production - August/25 (% y/y s.a.)						
Sector	Mar-2025	Apr-2025	May-2025	Jun-2025	Jul-2025	Aug-2025
Industrial Production	3.5	-0.5	3.4	-1.3	0.2	-0.7
Mining/extractive	6.0	10.1	8.9	3.9	6.8	4.8
Manufacturing	3.1	-2.2	2.5	-2.2	-0.9	-1.6
Semi-durable/non-durable consumer goods	3.3	-5.9	-2.0	-8.1	-3.7	-5.1
Durable consumer goods	2.6	1.8	15.1	0.0	-3.4	-4.0
Intermediate goods	4.1	1.9	5.3	1.6	2.4	2.0
Capital goods	-1.3	-4.1	0.2	-3.2	-0.4	-5.0
Diffusion	0.68	0.4	0.44	0.6	0.48	0.64

Source: IBGE, Itaú

Sector breakdown - actual vs. forecast in August/25

Sector	Weight	m/m s.a.	y/y	Itaú Forecast (y/y)	Error contr. (p.p.)
Industrial Production	100.0	0.8	-0.7	-1.8	1.1
Mining/extractive	14.6	-0.3	4.8	5.5	-0.1
Manufacturing	85.4	0.6	-1.6	-3.1	1.3
Food	15.1	1.3	0.6	3.1	-0.4
Oil and biofuel derivatives	13.5	1.8	-4.0	-4.0	0.0
Vehicles	6.2	1.8	-2.2	-4.6	0.1
Metallurgy	4.9	0.6	0.0	-0.4	0.0
Chemical products	7.4	-1.6	-2.3	-5.3	0.2
Machinery and equipment	3.8	-2.2	-0.5	1.0	-0.1
Metal products	3.0	0.6	-7.9	-10.7	0.1
Non-metallic minerals	2.7	0.7	-2.8	-7.4	0.1
Rubber and plastic	3.4	-0.9	-2.2	-5.2	0.1
Beverages	3.0	1.7	-4.9	-15.1	0.3
Pulp and Paper	3.7	0.7	5.2	4.5	0.0
Machinery and electric material	2.3	-1.1	-5.9	-8.2	0.1
Computers and electronics	2.0	-0.2	-8.8	-11.1	0.0
Pharmaceuticals	2.4	13.4	8.2	2.6	0.1
Clothing	2.0	1.3	-2.9	-8.4	0.1
Leather and footwear	1.4	-3.6	-9.6	-13.4	0.1
Textiles	1.3	0.7	7.2	4.3	0.0
Other transportation equipment	1.1	4.4	-5.9	-3.0	-0.0
Maintenance of machinery and equipment	1.6	-0.9	5.8	1.6	0.1
Furniture	1.2	0.1	-5.2	-8.1	0.0
Lumber	1.0	-8.6	-18.4	-15.3	-0.0
Prints and engravings	0.6	26.8	15.6	-12.3	0.2
Diverse products	1.2	5.8	1.6	-5.3	0.1
Tobacco	0.4	6.0	30.9	8.2	0.1

Source: IBGE, Itaú

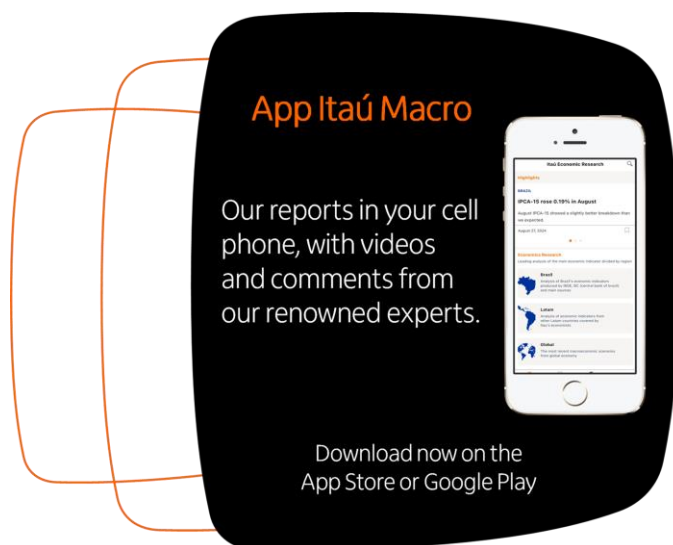
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