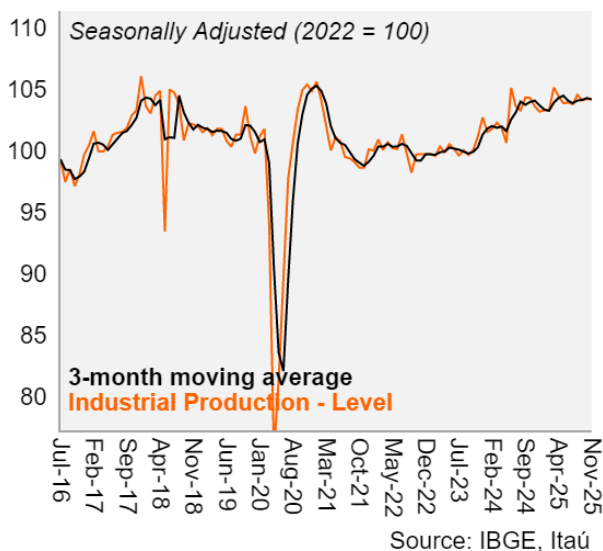


January 8, 2026

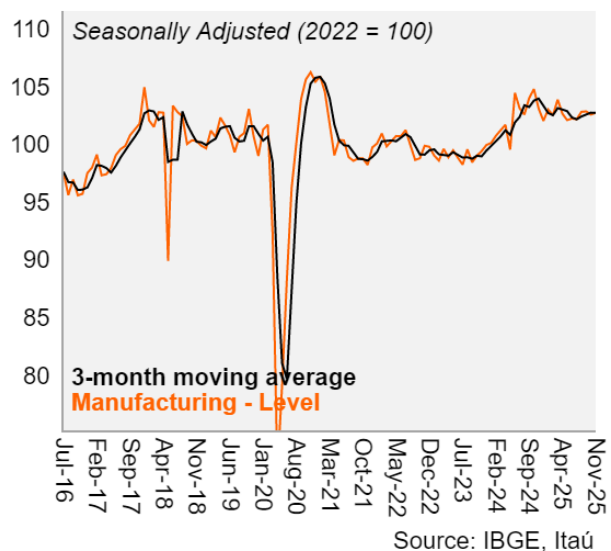
## Industrial production unchanged at the margin in November

- ▶ Industrial production was unchanged mom/sa in November (-1.2% yoy), above our call (-0.4% mom/sa) and a tad behind the market's expectation (+0.1% mom/sa). The breakdown shows that manufacturing advanced 0.2% mom/sa (-2.2% yoy), above our estimates (-0.1% mom/sa), while mining/extractive contracted 2.6% mom/sa (+4.6% yoy), above our estimates (-3.7% mom/sa).
- ▶ Versus our yoy forecast, the largest positive surprises were 'Pharmaceuticals' and 'Mining/extractive' (table below).
- ▶ Among the main categories, the positive highlights were 'Capital goods' (+0.7% mom s/a) and 'Semi-durable/non-durable consumer goods' (+0.6% mom s/a), while 'Durable consumer goods' (-2.5% mom s/a) and 'Intermediate goods' (-0.6% mom s/a) posted the largest contractions at the margin. The breakdown shows that 40% of the sectors moved up in the month versus 52% in October.
- ▶ With today's release, the carry over of industrial production for 4Q25 now stands at 0.1%, with the following breakdown: 0.1% for manufacturing and 0.6% for mining/extractive.
- ▶ **Our view:** Industrial production in November came in above our expectations. In the breakdown, both the manufacturing and extractive sectors outperformed our projection. For now, the industry seems to be moving sideways in this fourth quarter, with the extractive sector showing some payback after the strong result in October. Overall, we expect the industry to end 2025 without regaining the momentum seen at the beginning of the year.

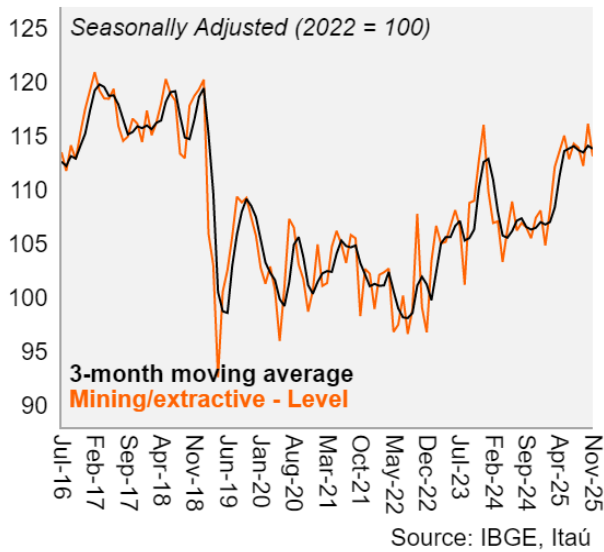
**Industrial production was unchanged in November**



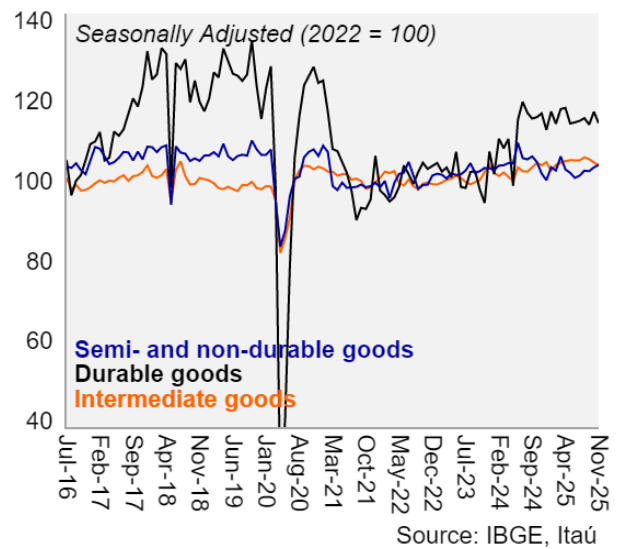
**Manufacturing expanded 0.2% mom/sa**



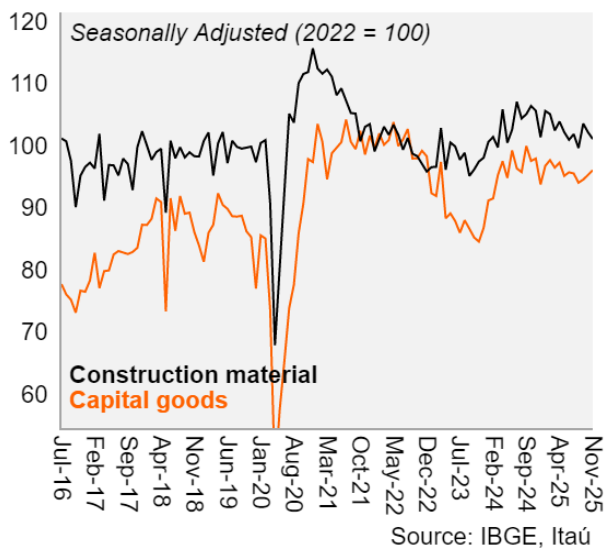
### Mining/extractive contracted 2.6% mom/sa



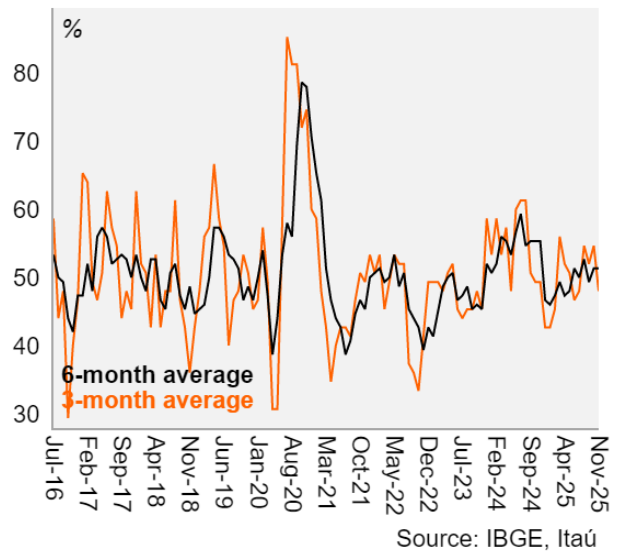
### Industrial production by category



### Capital goods and construction materials



### Diffusion index



Industrial production - November/25 (% m/m s.a.)						
Sector	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025
<b>Industrial Production</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.7</b>	<b>-0.4</b>	<b>0.1</b>	<b>0.0</b>
<b>Mining/extractive</b>	<b>-1.9</b>	<b>1.3</b>	<b>-0.3</b>	<b>-1.5</b>	<b>3.5</b>	<b>-2.6</b>
<b>Manufacturing</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.6</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.2</b>
Semi-durable/non-durable consumer goods	-1.2	0.6	1.2	-0.1	0.9	0.6
Durable consumer goods	0.2	0.3	0.6	-1.4	2.8	-2.5
Intermediate goods	0.0	0.0	0.7	-0.4	-0.8	-0.6
Capital goods	0.6	-0.2	-1.5	0.5	0.9	0.7
<b>Diffusion</b>	<b>0.6</b>	<b>0.44</b>	<b>0.6</b>	<b>0.52</b>	<b>0.52</b>	<b>0.4</b>

Source: IBGE, Itaú

Industrial production - November/25 (% y/y s.a.)						
Sector	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025
<b>Industrial Production</b>	<b>-1.3</b>	<b>0.3</b>	<b>-0.7</b>	<b>2.0</b>	<b>-0.5</b>	<b>-1.2</b>
<b>Mining/extractive</b>	<b>3.9</b>	<b>6.8</b>	<b>4.8</b>	<b>5.2</b>	<b>10.1</b>	<b>4.6</b>
<b>Manufacturing</b>	<b>-2.2</b>	<b>-0.9</b>	<b>-1.7</b>	<b>1.4</b>	<b>-2.2</b>	<b>-2.2</b>
Semi-durable/non-durable consumer goods	-8.1	-3.5	-4.6	-0.8	-1.6	0.1
Durable consumer goods	-0.1	-3.6	-4.1	3.0	0.6	-6.2
Intermediate goods	1.6	2.3	1.7	3.3	0.0	-1.2
Capital goods	-3.2	-0.5	-5.3	-1.5	-3.1	-4.9
<b>Diffusion</b>	<b>0.6</b>	<b>0.44</b>	<b>0.6</b>	<b>0.52</b>	<b>0.52</b>	<b>0.4</b>

Source: IBGE, Itaú

Sector breakdown - actual vs. forecast in November/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>0.0</b>	<b>-1.2</b>	<b>-2.0</b>	<b>0.8</b>
<b>Mining/extractive</b>	<b>14.6</b>	<b>-2.6</b>	<b>4.6</b>	<b>2.9</b>	<b>0.2</b>
<b>Manufacturing</b>	<b>85.4</b>	<b>0.2</b>	<b>-2.2</b>	<b>-2.8</b>	<b>0.5</b>
Food	15.1	-0.5	4.0	2.6	0.2
Oil and biofuel derivatives	13.5	-0.1	-9.2	-9.7	0.1
Vehicles	6.2	-1.6	-7.0	-7.1	0.0
Metallurgy	4.9	1.8	1.7	-2.2	0.2
Chemical products	7.4	-1.2	-1.8	-0.3	-0.1
Machinery and equipment	3.8	2.0	-1.6	3.2	-0.2
Metal products	3.0	2.7	-6.8	-9.5	0.1
Non-metallic minerals	2.7	3.0	1.8	-1.5	0.1
Rubber and plastic	3.4	1.3	0.4	-3.9	0.1
Beverages	3.0	-2.1	-4.2	-3.1	-0.0
Pulp and Paper	3.7	-0.2	3.0	3.4	-0.0
Machinery and electric material	2.3	1.4	-5.3	-7.7	0.1
Computers and electronics	2.0	-1.2	-5.7	-3.0	-0.1
Pharmaceuticals	2.4	9.8	5.4	-5.8	0.3
Clothing	2.0	0.9	-1.8	-3.1	0.0
Leather and footwear	1.4	-0.6	-7.5	-7.2	-0.0
Textiles	1.3	-0.9	0.5	3.7	-0.0
Other transportation equipment	1.1	-3.0	-1.6	3.6	-0.1
Maintenance of machinery and equipment	1.6	2.6	9.8	8.6	0.0
Furniture	1.2	-0.3	-5.8	-5.1	-0.0
Lumber	1.0	-1.5	-12.4	-10.3	-0.0
Prints and engravings	0.6	18.3	-9.5	-14.8	0.0
Diverse products	1.2	-3.4	-5.4	-1.8	-0.0
Tobacco	0.4	-6.0	-2.2	18.4	-0.1

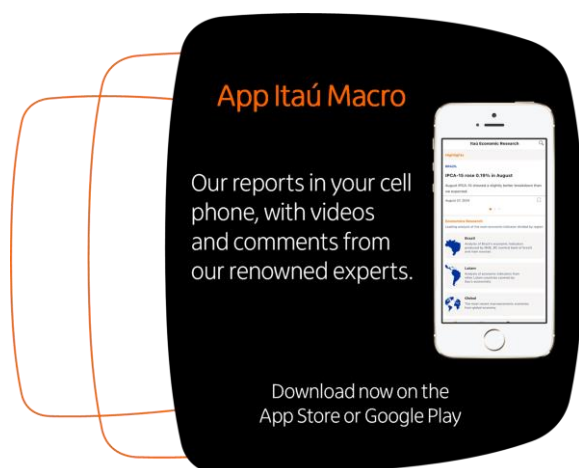
Source: IBGE, Itaú

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