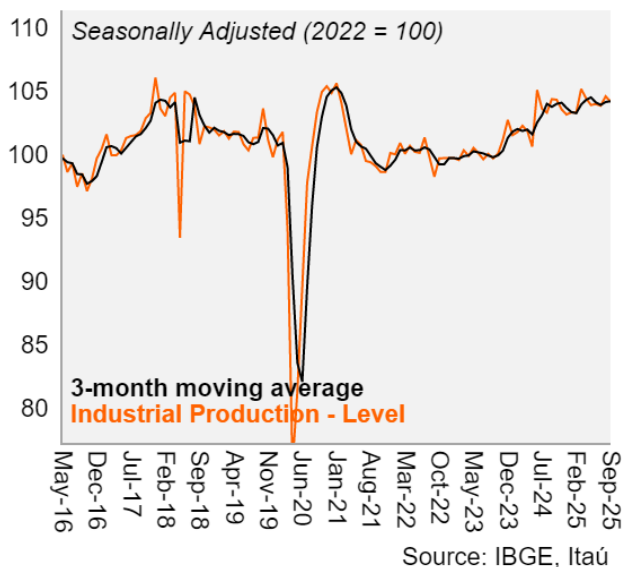


November 4, 2025

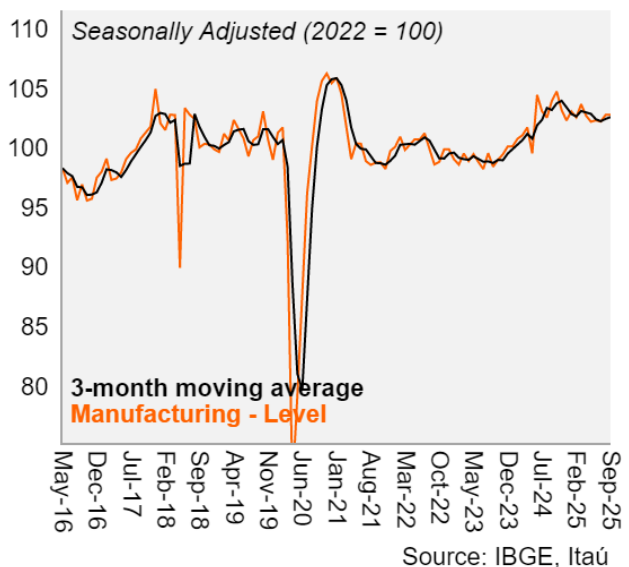
Industrial production rose 0.1% qoq s.a. in 3Q25

- ▶ Industrial production contracted 0.4% mom/sa in September (+2.0% yoy), close to our call (-0.5% mom/sa) and in line with the market's consensus (-0.4% mom/sa). The breakdown shows that manufacturing was unchanged mom/sa (+1.5% yoy), slightly above our expectation (-0.2% mom/sa), while mining/extractive receded 1.6% mom/sa (+5.2% yoy), below our estimates (-0.5% mom/sa).
- ▶ Versus our interannual forecast, the largest negative surprise was 'Mining/extractive' while 'Food' stood out as the largest positive surprise (table below).
- ▶ Among the main categories, only one advanced at the margin ('Capital goods', which moved up 0.1% mom s/a), while the negative highlights in the month were 'Durable consumer goods' (-1.4% mom s/a) and 'Intermediate goods' (-0.4% mom s/a). The breakdown shows that 52% of the sectors moved up in the month versus 60% in August.
- ▶ In 3Q25, industrial production rose 0.1% qoq/sa, with the following breakdown: 0.2% for manufacturing and -0.5% for mining/extractive. With today's release, the carry over for 4Q25 now stands at -0.0%: 0.2% for manufacturing and -1.2% for mining/extractive.
- ▶ **Our view:** Industrial production in September came in line with expectations. In the breakdown, the manufacturing sector performed better than expected, while the extractive sector was weaker. The industry ended the third quarter broadly flat, and this loss of momentum is likely to persist in the coming months.

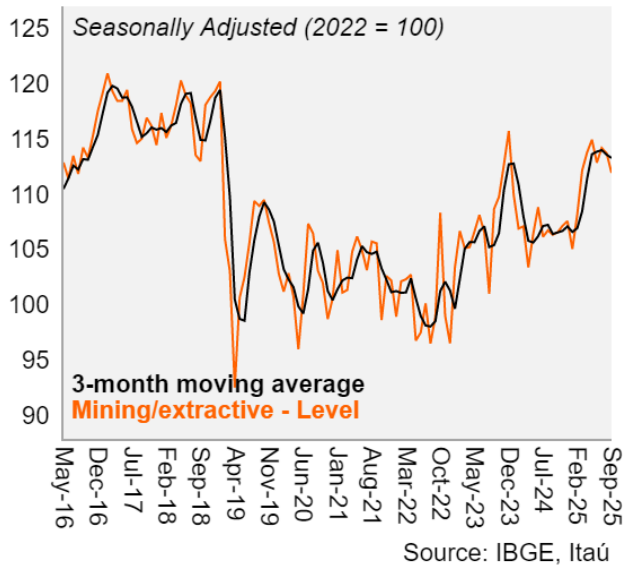
Industrial production rose 0.1% qoq s.a. in 3Q25



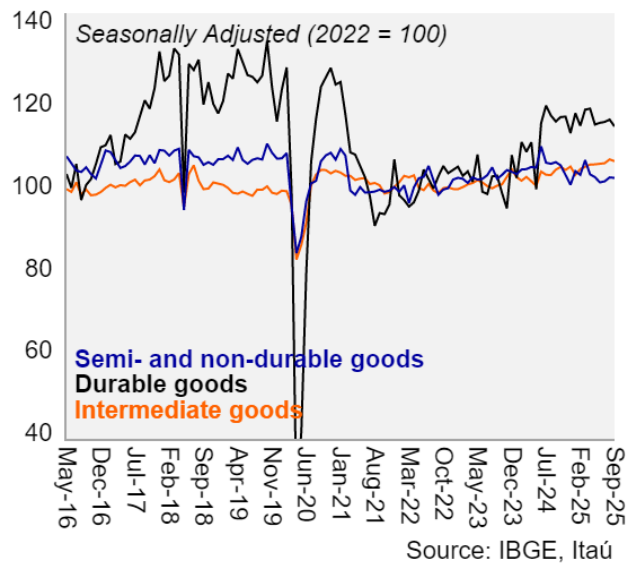
Manufacturing was unchanged mom/sa



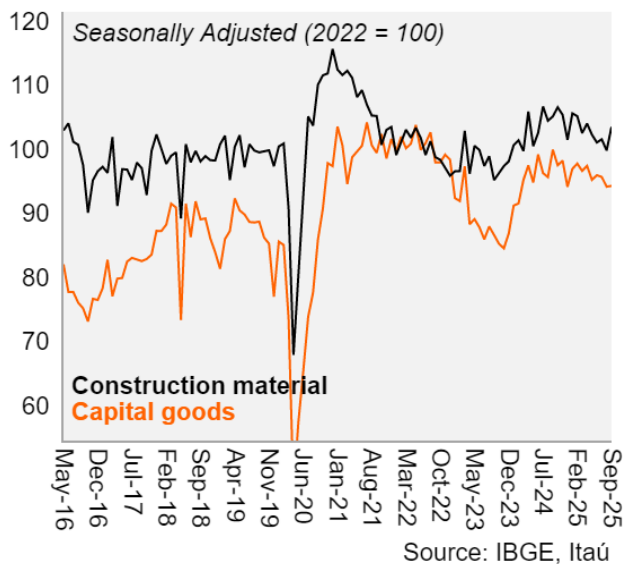
Mining/extractive contracted 1.6% mom/sa



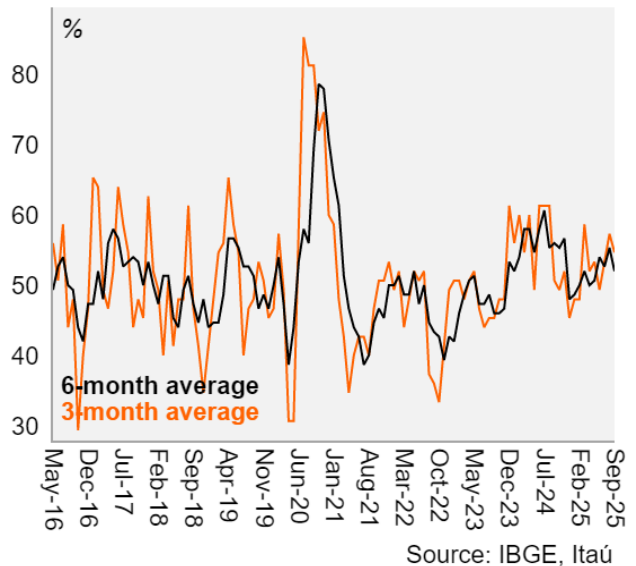
Industrial production by category



Capital goods and construction materials



Diffusion index



Industrial production - September/25 (% m/m s.a.)						
Sector	Apr-2025	May-2025	Jun-2025	Jul-2025	Aug-2025	Sep-2025
Industrial Production	-0.7	-0.5	0.1	-0.1	0.7	-0.4
Mining/extractive	1.4	1.0	-1.8	1.2	-0.4	-1.6
Manufacturing	-0.9	-0.5	0.1	-0.1	0.5	0.0
Semi-durable/non-durable consumer goods	-3.2	-0.7	-1.2	0.3	0.9	-0.1
Durable consumer goods	0.2	-3.3	0.4	0.2	0.5	-1.4
Intermediate goods	0.5	0.1	0.1	0.2	0.9	-0.4
Capital goods	0.8	-2.2	0.8	-0.3	-1.6	0.1
Diffusion	0.4	0.48	0.6	0.52	0.6	0.52

Source: IBGE, Itaú

Industrial production - September/25 (% y/y s.a.)						
Sector	Apr-2025	May-2025	Jun-2025	Jul-2025	Aug-2025	Sep-2025
Industrial Production	-0.5	3.5	-1.2	0.3	-0.7	2.0
Mining/extractive	10.1	8.9	3.9	6.8	4.8	5.2
Manufacturing	-2.2	2.5	-2.1	-0.8	-1.7	1.5
Semi-durable/non-durable consumer goods	-5.8	-1.9	-8.1	-3.6	-5.0	-0.8
Durable consumer goods	1.8	15.1	0.5	-2.9	-3.8	3.3
Intermediate goods	1.9	5.3	1.6	2.4	1.9	3.4
Capital goods	-4.0	0.4	-2.9	-0.3	-5.1	-1.7
Diffusion	0.4	0.48	0.6	0.52	0.6	0.52

Source: IBGE, Itaú

Sector breakdown - actual vs. forecast in September/25					
Sector	Weight	m/m s.a.	y/y	Itaú Forecast (y/y)	Error contr. (p.p.)
Industrial Production	100.0	-0.4	2.0	1.9	0.1
Mining/extractive	14.6	-1.6	5.2	6.8	-0.2
Manufacturing	85.4	0.0	1.5	1.0	0.4
Food	15.1	1.9	7.1	4.3	0.4
Oil and biofuel derivatives	13.5	0.1	-7.2	-7.4	0.0
Vehicles	6.2	-3.5	-1.4	0.0	-0.1
Metallurgy	4.9	0.5	-0.1	0.1	-0.0
Chemical products	7.4	-0.4	1.0	1.9	-0.1
Machinery and equipment	3.8	-0.6	4.7	4.5	0.0
Metal products	3.0	-0.7	-4.0	-0.8	-0.1
Non-metallic minerals	2.7	1.0	-0.6	0.8	-0.0
Rubber and plastic	3.4	1.3	3.1	3.5	-0.0
Beverages	3.0	1.1	-1.5	-2.8	0.0
Pulp and Paper	3.7	0.2	5.9	6.8	-0.0
Machinery and electric material	2.3	1.7	-0.5	-3.3	0.1
Computers and electronics	2.0	-0.1	-1.6	4.7	-0.1
Pharmaceuticals	2.4	-9.7	10.2	15.9	-0.1
Clothing	2.0	-2.9	4.0	8.1	-0.1
Leather and footwear	1.4	2.3	2.8	-4.0	0.1
Textiles	1.3	-1.1	11.8	14.4	-0.0
Other transportation equipment	1.1	-1.9	8.6	-3.4	0.1
Maintenance of machinery and equipment	1.6	2.0	12.0	14.6	-0.0
Furniture	1.2	-1.4	0.1	4.2	-0.0
Lumber	1.0	5.5	-9.5	-13.9	0.0
Prints and engravings	0.6	2.0	26.0	0.7	0.2
Diverse products	1.2	-2.7	4.6	6.2	-0.0
Tobacco	0.4	19.5	35.0	-12.8	0.2

Source: IBGE, Itaú

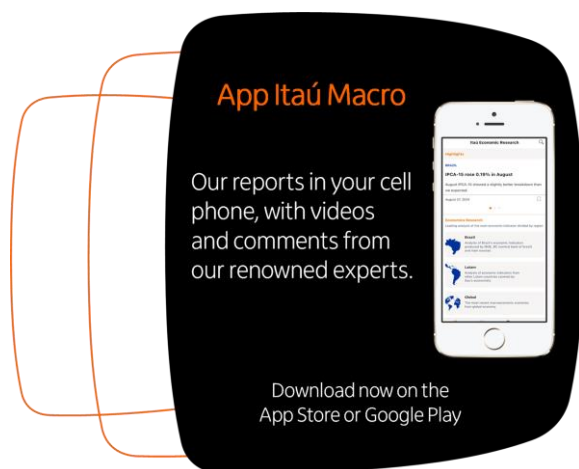
Natalia Cotarelli
Marina Garrido

Macro Research – Itaú

Mario Mesquita – Chief Economist

To access our reports and forecast visit our website:

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