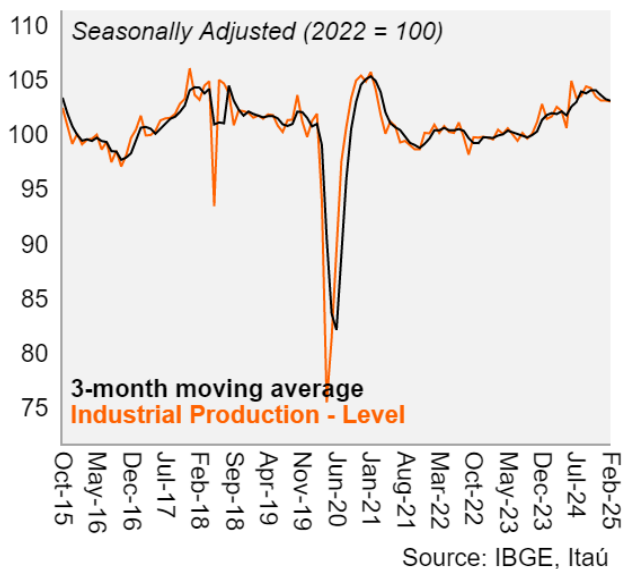


April 2, 2025

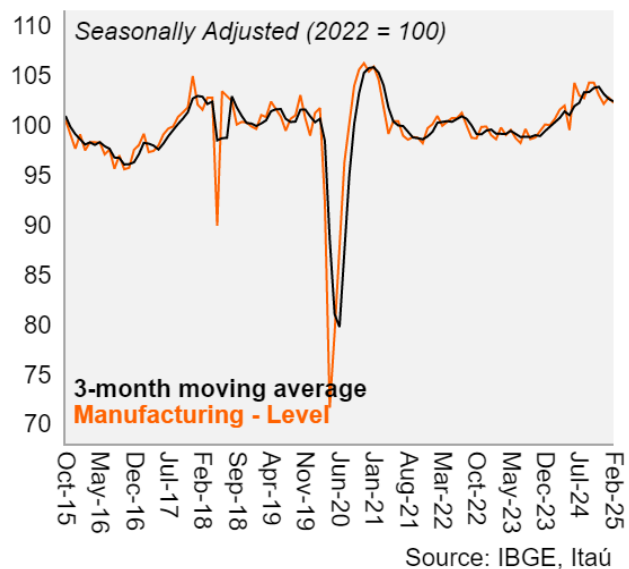
## Industrial production receded 0.1% mom/sa in February

- ▶ Industrial production fell 0.1% mom/sa in February (+1.5% yoy), slightly less than our projection of a 0.2% mom/sa decline, and below the market's estimates (+0.3% mom/sa). The breakdown shows that manufacturing receded 0.5% mom/sa (+2.3% yoy), slightly below our estimates (-0.4% mom/sa), while mining/extractive advanced 2.7% mom/sa (-3.2% yoy), above our expectation (+1.3% mom/sa).
- ▶ Versus our yoy forecast, the largest negative surprise was 'Pharmaceuticals' while 'Mining/extractive' stood out as the largest positive surprise (table below).
- ▶ Among the main categories, the positive highlights were 'Capital goods' (+0.8% mom s/a) and 'Intermediate goods' (+0.8% mom s/a), while 'Durable consumer goods' (-3.2% mom s/a) and 'Semi-durable/non-durable consumer goods' (-0.8% mom s/a) posted the largest contractions at the margin. The breakdown shows that 44% of the sectors moved up in the month versus 68% in January.
- ▶ With today's release, the carry over of industrial production for 1Q25 now stands at -0.5%, with the following breakdown: -0.7% for manufacturing and -0.2% for mining/extractive.
- ▶ **Our view:** Industrial production in January came in weaker than anticipated, though it was largely in line with our forecast. The manufacturing sector experienced a slowdown at the start of the year but continues to operate at elevated levels, following its robust performance in 2024.

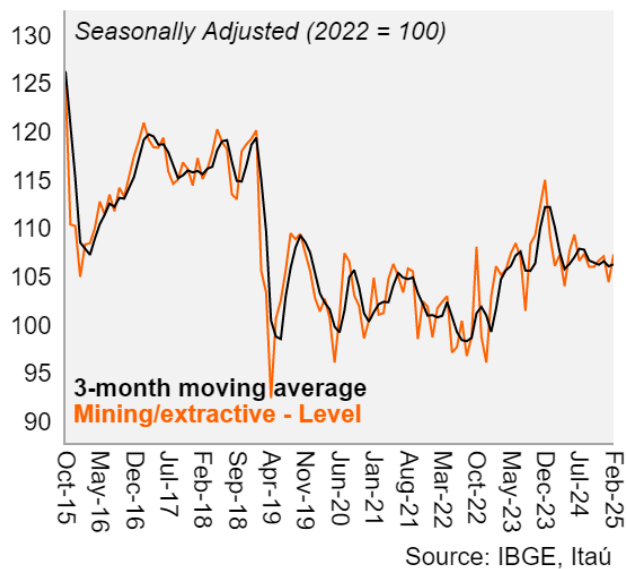
**Industrial production receded 0.1% mom/sa in February**



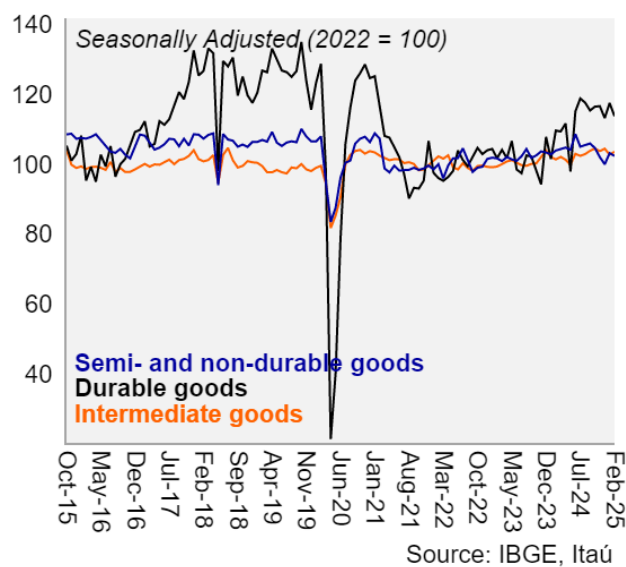
**Manufacturing contracted 0.5% mom/sa**



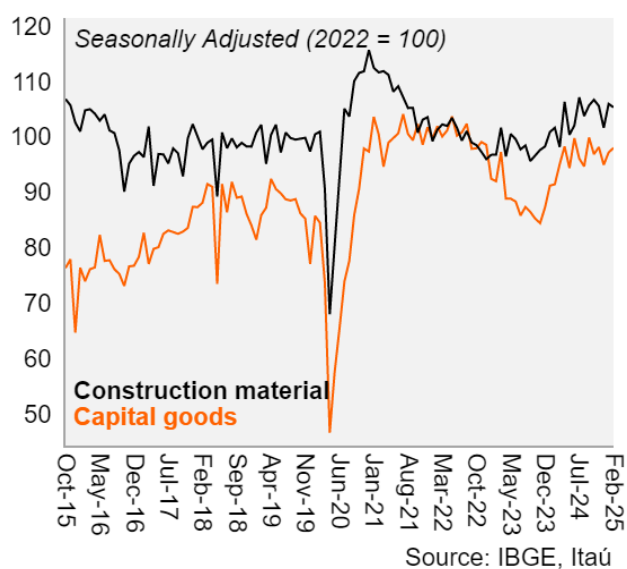
### Mining/extractive advanced 2.7% mom/sa



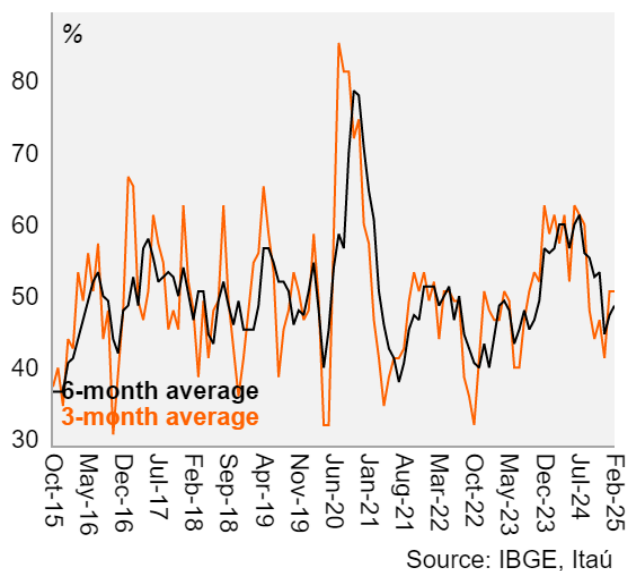
### Industrial production by category



### Capital goods and construction materials



### Diffusion index



## Industrial production - February/25 (% m/m s.a.)

Sector	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025
<b>Industrial Production</b>	<b>0.9</b>	<b>-0.2</b>	<b>-0.7</b>	<b>-0.3</b>	<b>0.0</b>	<b>-0.1</b>
<b>Mining/extractive</b>	<b>-1.2</b>	<b>0.0</b>	<b>0.6</b>	<b>0.4</b>	<b>-2.5</b>	<b>2.7</b>
<b>Manufacturing</b>	<b>1.5</b>	<b>0.0</b>	<b>-1.2</b>	<b>-0.9</b>	<b>0.6</b>	<b>-0.5</b>
Semi-durable/non-durable consumer goods	0.5	-1.2	-2.5	-2.0	3.2	-0.8
Durable consumer goods	-1.9	1.0	0.1	-2.9	3.8	-3.2
Intermediate goods	0.9	0.6	-0.7	0.7	-1.6	0.8
Capital goods	5.5	-3.0	1.3	-3.3	2.4	0.8
<b>Diffusion</b>	<b>0.56</b>	<b>0.4</b>	<b>0.44</b>	<b>0.4</b>	<b>0.68</b>	<b>0.44</b>

Source: IBGE, Itaú

## Industrial production - February/25 (% y/y s.a.)

Sector	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025
<b>Industrial Production</b>	<b>3.4</b>	<b>6.0</b>	<b>1.6</b>	<b>1.4</b>	<b>1.3</b>	<b>1.5</b>
<b>Mining/extractive</b>	<b>-3.1</b>	<b>-2.2</b>	<b>-4.4</b>	<b>-6.6</b>	<b>-5.3</b>	<b>-3.2</b>
<b>Manufacturing</b>	<b>4.6</b>	<b>7.5</b>	<b>2.8</b>	<b>3.2</b>	<b>2.6</b>	<b>2.3</b>
Semi-durable/non-durable consumer goods	2.6	3.9	-2.7	-2.3	0.0	0.1
Durable consumer goods	10.4	20.6	19.3	10.4	16.5	17.1
Intermediate goods	2.4	5.3	1.5	1.5	0.2	-0.1
Capital goods	13.8	16.0	13.2	12.8	7.3	8.5
<b>Diffusion</b>	<b>0.56</b>	<b>0.4</b>	<b>0.44</b>	<b>0.4</b>	<b>0.68</b>	<b>0.44</b>

Source: IBGE, Itaú

Sector breakdown - actual vs. forecast in February/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>1.5</b>	<b>1.4</b>	<b>0.1</b>
<b>Mining/extractive</b>	<b>14.6</b>	<b>2.7</b>	<b>-3.2</b>	<b>-5.0</b>	<b>0.3</b>
<b>Manufacturing</b>	<b>85.4</b>	<b>-0.5</b>	<b>2.3</b>	<b>2.5</b>	<b>-0.2</b>
Food	15.1	1.7	0.4	-1.8	0.3
Oil and biofuel derivatives	13.5	0.1	-4.3	-6.5	0.3
Vehicles	6.2	-0.7	13.3	11.8	0.1
Metallurgy	4.9	0.2	3.7	3.1	0.0
Chemical products	7.4	2.1	5.0	5.4	-0.0
Machinery and equipment	3.8	-2.7	11.9	16.4	-0.2
Metal products	3.0	-0.7	5.1	7.7	-0.1
Non-metallic minerals	2.7	-0.1	2.0	2.4	-0.0
Rubber and plastic	3.4	1.2	3.9	4.6	-0.0
Beverages	3.0	-0.3	-6.6	-0.6	-0.2
Pulp and Paper	3.7	1.8	-5.4	-7.0	0.1
Machinery and electric material	2.3	-1.4	6.8	9.2	-0.1
Computers and electronics	2.0	-1.5	-2.1	1.2	-0.1
Pharmaceuticals	2.4	-12.3	-0.1	24.3	-0.6
Clothing	2.0	-0.1	6.2	0.0	0.1
Leather and footwear	1.4	-1.1	-2.5	-0.5	-0.0
Textiles	1.3	0.2	11.7	12.6	-0.0
Other transportation equipment	1.1	2.2	9.4	0.2	0.1
Maintenance of machinery and equipment	1.6	0.7	10.2	9.9	0.0
Furniture	1.2	-2.1	11.6	10.4	0.0
Lumber	1.0	-8.6	-10.4	2.2	-0.1
Prints and engravings	0.6	-1.8	-2.9	-1.4	-0.0
Diverse products	1.2	-5.9	7.9	2.5	0.1
Tobacco	0.4	0.8	-9.9	-25.4	0.1

Source: IBGE, Itaú

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

Macro Research – Itaú

Mario Mesquita – Chief Economist

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