



Technical Note No. 43

PAINEL DA ECONOMIA AMAZONENSE

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List of Acronyms

- CIEAM - Center of Industry of the State of Amazonas
- PEA - Amazonas Economy Panel
- PIM - Manaus Industrial Pole
- FMI / IMF - International Monetary Fund
- PIB / GDP - Gross Domestic Product
- BACEN - Central Bank of Brazil
- IBGE - Brazilian Institute of Geography and Statistics
- PPB - Basic Production Processes
- IBCR-AM - Regional Economic Activity Index - Amazonas
- IBC-BR - Economic Activity Index of the Central Bank of Brazil
- ANAC - National Civil Aviation Agency
- ANTAQ - National Waterway Transport Agency
- ANP - National Agency of Petroleum, Natural Gas and Biofuels
- ComexStat - Foreign Trade Statistics System
- Sefaz-AM - State Treasury Secretariat of Amazonas
- ICEI-AM - Industry Confidence Survey - Amazonas
- MTE - Ministry of Labor and Employment
- RFB - Brazilian Federal Revenue Service
- TEU - Twenty-foot Equivalent Unit

The Amazonas Economy in 2025 and the Performance of the Manaus Industrial Pole

From a general perspective, the Amazonas economy ended the month of June with a sharp decline. Tables 01 to 03 and Chart 01 present the results for the main economic indicators released by the Central Bank and IBGE, with emphasis on the month of June. The IBCR-AM index, released in its non-seasonally adjusted version, stood at 107.71, 6.19% lower than the value for May 2025. In the seasonally adjusted version, however, there was an increase of 1.02%, reaching 111.76. The large difference between the nominal and the seasonally adjusted versions indicates that the sharp decline is typical for the month of June. Other indicators confirmed that the root of the decline lay in manufacturing industry production, with an 8.21% drop in the PIM-PF (T) index, the physical production of the manufacturing industry.

Table 01: Economic Performance Index. General and Sectoral. Brazil, North and Amazonas. Base 100 = 2022. Month: June/2025. Sources: Central Bank of Brazil (IBC's) and IBGE (other indices)

Index	Coverage	Nominal index value	Seasonal index value
IBC-BR	Brazil Economy	107.26	109.05
IBCR-Norte	North Region Economy	115.71	113.99
IBCR-AM	Amazonas Economy	107.71	111.76
PMC-AM (A,R)	Amazonas Trade, Expanded. Revenue Index	118.18	124.40
PMC-AM (A,V)	Amazonas Trade, Expanded. Volume Index	106.80	111.74
PMC-AM (R,R)	Amazonas Trade, Restricted. Revenue Index	114.23	119.88
PMC-AM (R,V)	Amazonas Trade, Restricted. Volume Index	104.17	108.82
PMS-AM (R)	Amazonas Services. Revenue Index	123.06	125.93
PMS-AM (V)	Amazonas Services. Volume Index	110.69	112.06
PIM-PF, AM	Amazonas Industry	102.24	107.58
PIM-PF, AM (E)	Amazonas Industry, Extractive	94.95	-
PIM-PF, AM (T)	Amazonas Industry, Manufacturing	102.79	-

Table 02: Comparisons for Seasonally Adjusted Indexes

Index	Accumulated variation 2025	Accumulated variation 12 months	Jun/25 vs Jun/24	Jun/25 vs May/25
IBC-BR	2.14%	2.05%	2.05%	-0.06%
IBCR-Norte	2.51%	4.01%	4.04%	1.26%
IBCR-AM	3.85%	6.06%	5.95%	1.02%
PMC-AM (A,R)	3.00%	5.55%	5.54%	-0.41%
PMC-AM (A,V)	-0.63%	-0.86%	-1.01%	-1.94%
PMC-AM (R,R)	3.44%	6.44%	6.22%	1.21%
PMC-AM (R,V)	3.56%	1.18%	0.66%	-0.03%
PMS-AM (R)	3.10%	8.52%	6.82%	0.98%
PMS-AM (V)	-0.31%	4.91%	2.75%	0.29%
PIM-PF, AM	-0.27%	6.48%	6.07%	1.54%

Table 03: Comparisons for Non-Seasonally Adjusted Indexes

Index	Accumulated variation 2025	Accumulated variation 12 months	Jun/25 vs Jun/24	Jun/25 vs May/25
IBC-BR	3.35%	2.01%	1.38%	-1.06%
IBCR-Norte	11.76%	5.03%	3.52%	-0.60%
IBCR-AM	4.67%	5.52%	4.56%	-6.19%
PMC-AM (A,R)	-12.22%	6.91%	4.15%	-7.98%
PMC-AM (A,V)	-14.75%	1.29%	-1.43%	-7.67%
PMC-AM (R,R)	-17.37%	10.84%	5.68%	-5.75%
PMC-AM (R,V)	-19.18%	5.59%	0.64%	-5.20%
PMS-AM (R)	-5.83%	11.16%	8.29%	-1.41%
PMS-AM (V)	-5.32%	7.60%	4.08%	-2.28%
PIM-PF, AM	14.44%	11.41%	7.15%	-7.57%
PIM-PF, AM (E)	-0.04%	2.93%	1.65%	2.67%
PIM-PF, AM (T)	15.72%	12.33%	7.56%	-8.21%

The Amazonas Economy in 2025 and the Performance of the Manaus Industrial Pole

Chart 01 compares the historical performance of Brazil, the North Region, and Amazonas, from January 2003 to June 2025. The historical data show that the Amazonas economy usually performs better and is more volatile than that of Brazil and the North Region. The periods from 2008 to 2013 and, from 2020 onwards, the post-pandemic period stand out. The worst period for the Amazonas economy was from 2014 to 2018. Chart 2, with a shorter-term focus, as will be the case in the rest of the report, emphasizes the last three years. From this perspective, it is clear that Amazonas has recorded performance above the national average, but below that of the set of states in the North Region.

Chart 1: Comparison of IBC-Br, IBCR-Norte and IBCR-AM
Seasonally Adjusted Versions
Jan/2003 to Jun/2025
Source: Central Bank of Brazil

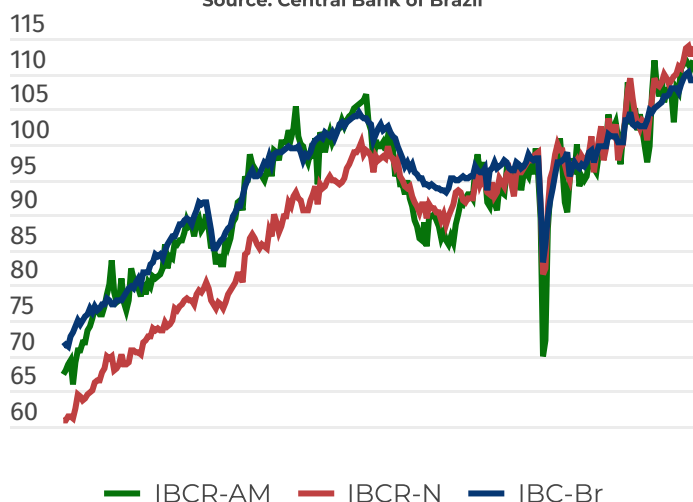
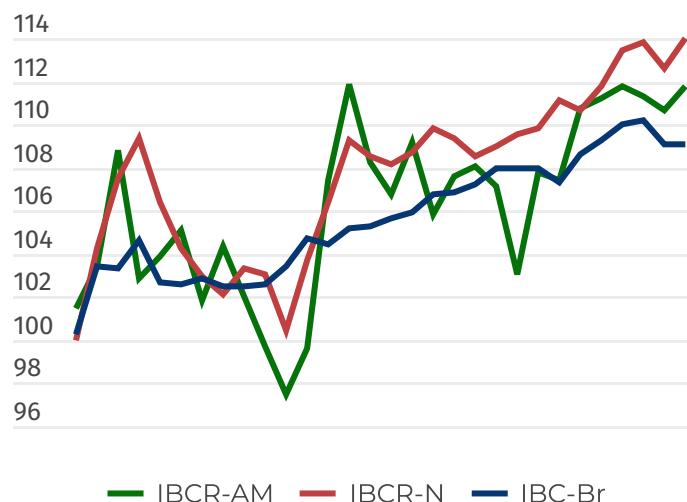


Chart 2: Comparison of IBC-Br, IBCR-Norte and IBCR-AM
Seasonally Adjusted Versions
Jan/2023 to Jun/2025
Source: Central Bank of Brazil



TRADE

The results of the PMC survey provide indices under two approaches: revenue and physical sales volume. The samples are in two levels: the restricted one considers all trade involving consumers' recurring expenses, such as supermarkets and fuels. The expanded one includes two sectors that represent exceptional consumer spending, such as construction materials and means of transport, including automobiles.

Charts 03 to 06 present the historical data for these four perspectives. Among the conclusions: (i) Revenue indices are historically above volume indices. This is one way of observing inflation. The June 2025 values are, for the restricted sample, 114 for revenue and 104 for volume. For the expanded sample, 118 for revenue and 107 for volume. In other words, merchants have increased turnover more through price increases than through growth in the quantity sold. (ii) The level of the expanded sample is higher than that of the restricted one, both in revenue and volume. This indicates that in recent years the markets for automobiles, motorcycles and their parts, and construction materials have grown more than recurrent spending areas, such as supermarkets and fuels. (iii) The June movement is a typical adjustment after May, which is the commerce peak due to Mother's Day. The result is positive as June values are higher than April values across all dimensions of the survey.

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Chart 3: Monthly Trade Survey (PMC). Amazonas
Revenue Index – Expanded Sample
Jan/2023 to Jun/2025
Source: IBGE

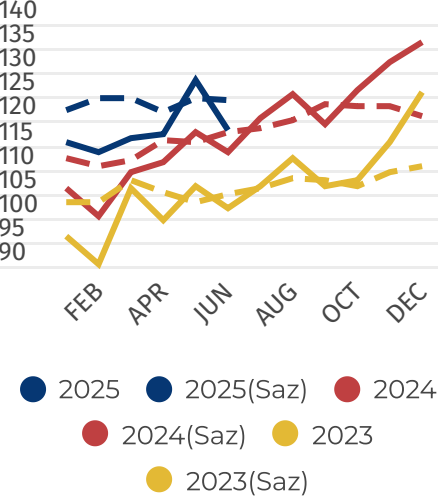


Chart 4: Monthly Trade Survey (PMC). Amazonas
Volume Index – Expanded Sample
Jan/2023 to Jun/2025
Source: IBGE

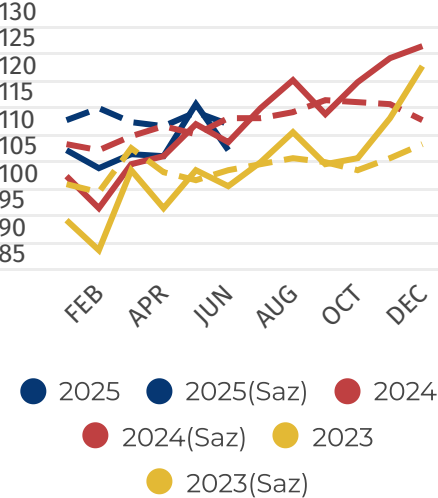


Chart 5: Monthly Trade Survey (PMC). Amazonas
Revenue Index – Restricted Sample
Jan/2023 to Jun/2025
Source: IBGE

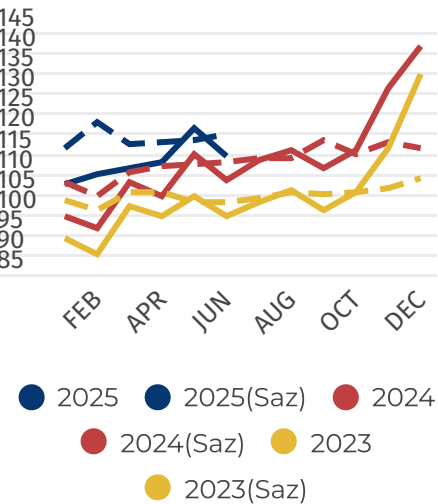


Chart 6: Monthly Trade Survey (PMC). Amazonas
Volume Index – Restricted Sample
Jan/2023 to Jun/2025
Source: IBGE

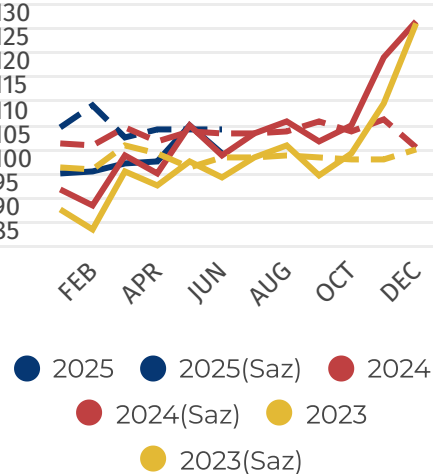
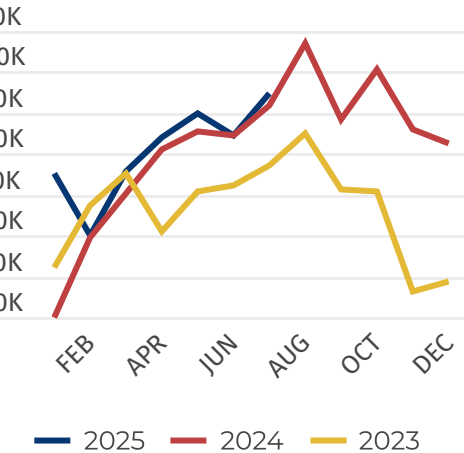


Chart 7: Sales of Petroleum Derivatives. Amazonas
In thousand cubic meters
Jan/2023 to Jun/2025
Source: National Petroleum Agency (ANP)



The indicator with the greatest capillarity for Amazonas trade is fuel sales by distributors, published by the National Agency of Petroleum (ANP). The historical trend is similar to the patterns indicated by the PMC, with the first half of 2025 slightly higher than the first half of 2024. The peak usually occurs at the end of the year, and in June there is typically an adjustment after May's increase. In the last month of June, Amazonas consumed 185,000 cubic meters of fuel.

Although related to Trade, the fuel sales published by ANP are not part of the same scope as the PMC survey. The latter measures retail, while ANP refers to wholesale. However, interesting conclusions can be drawn. A notable one is the sharp drop in November 2023, the first historical occasion when navigation in the Amazon rivers was suspended due to drought. Had the trend continued, fuel supply to gas stations in Amazonas could have been at risk.

SERVICES

Although related to Trade, the fuel sales published by the National Petroleum Agency (ANP) are not part of the same scope as the PMC survey. The latter measures retail, while the former refers to wholesale. However, interesting conclusions can be drawn. A key highlight is the sharp drop in November 2023, the first historical occasion when navigation in the Amazon rivers was suspended due to drought. Had the trend continued, fuel supply at Amazonas gas stations could have been at risk.

Chart 8: Monthly Services Survey (PMS). Amazonas
Revenue Index Jan/2023 to Jun/2025

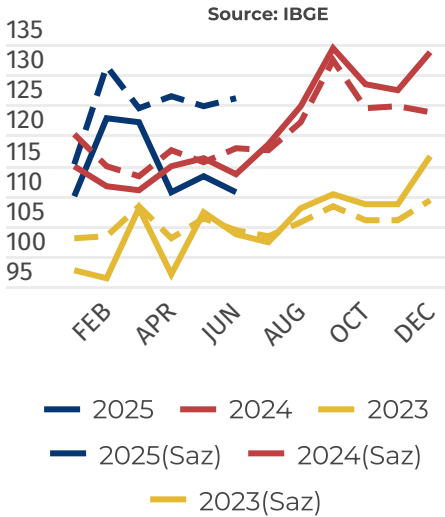
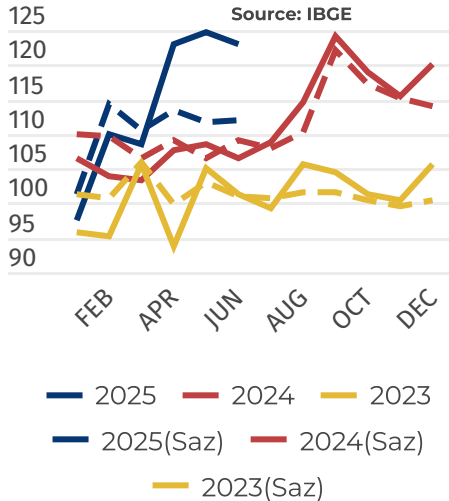


Chart 9: Monthly Services Survey (PMS). Amazonas
Volume Index Jan/2023 to Jun/2025



The PMS survey strongly incorporates services from tourism and transport activities. In Amazonas, the most widespread figures are those published by the National Waterway Transport Agency (Antaq), for river freight transport, and by the National Civil Aviation Agency (Anac), for air transport of cargo and passengers.

Amazonas stands out in river freight transport with Brazil's largest inland container ports, Chibatão and Super Terminais, which are more focused on logistics for the Manaus Industrial Pole (PIM). Meanwhile, Hermasa and Novo Remanso are relevant ports for solid bulk cargo, handling transshipment of agribusiness products from the Center-West. Antaq data on river freight transport show the total handled in tons, which includes both bulk and containerized cargo, and the total handled in TEUs (twenty-foot equivalent units). Charts 10 to 14.

The peak in bulk cargo movement usually occurs in the first half of the year, coinciding with the soybean harvest in northwest Mato Grosso. In May, a historic record for cargo handling was reached in Amazonas, with 4.6 million tons, including bulk and containers, loading and unloading. That record month also set a record for solid bulk alone, with a total of 2.5 million tons. The peak in the first half of 2025 resulted from high volumes in both of Amazonas' major logistical vectors: containers for the PIM and bulk cargo for the Center-West agribusiness. In June, both vectors saw an adjustment, with a resumption expected in the second half of the year, with emphasis on PIM logistics.

Chart 10: Gross Port Handling. Destination Amazonas
Including bulk cargo, in million tons
Jan/2023 to Jun/2025
Source: Antaq

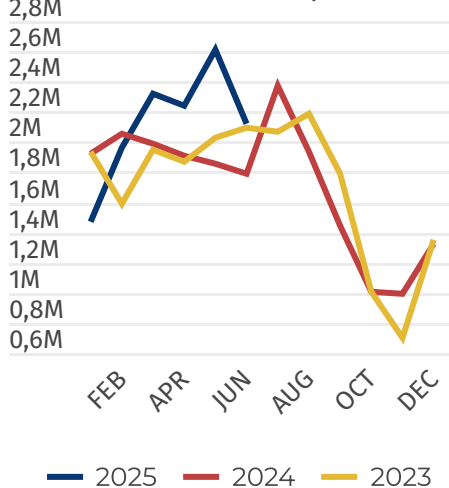


Chart 11: Gross Port Handling. Origin Amazonas
Including bulk cargo, in million tons
Jan/2023 to Jun/2025
Source: Antaq

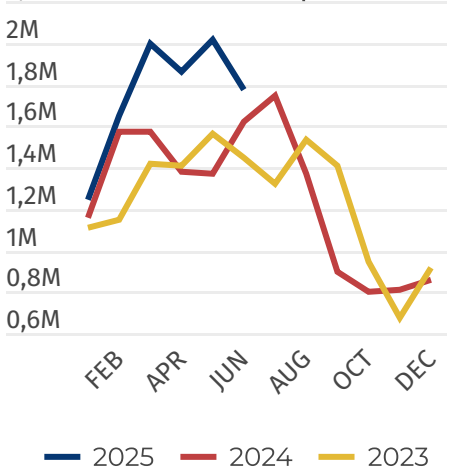
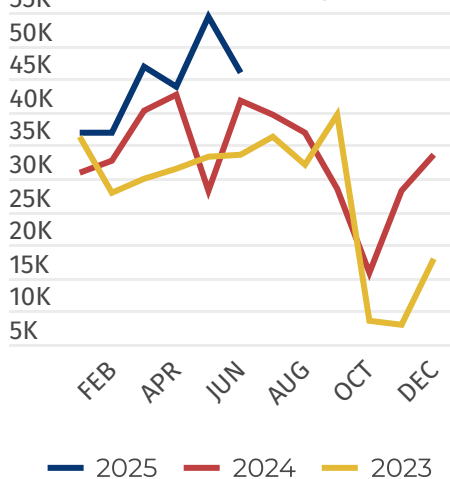
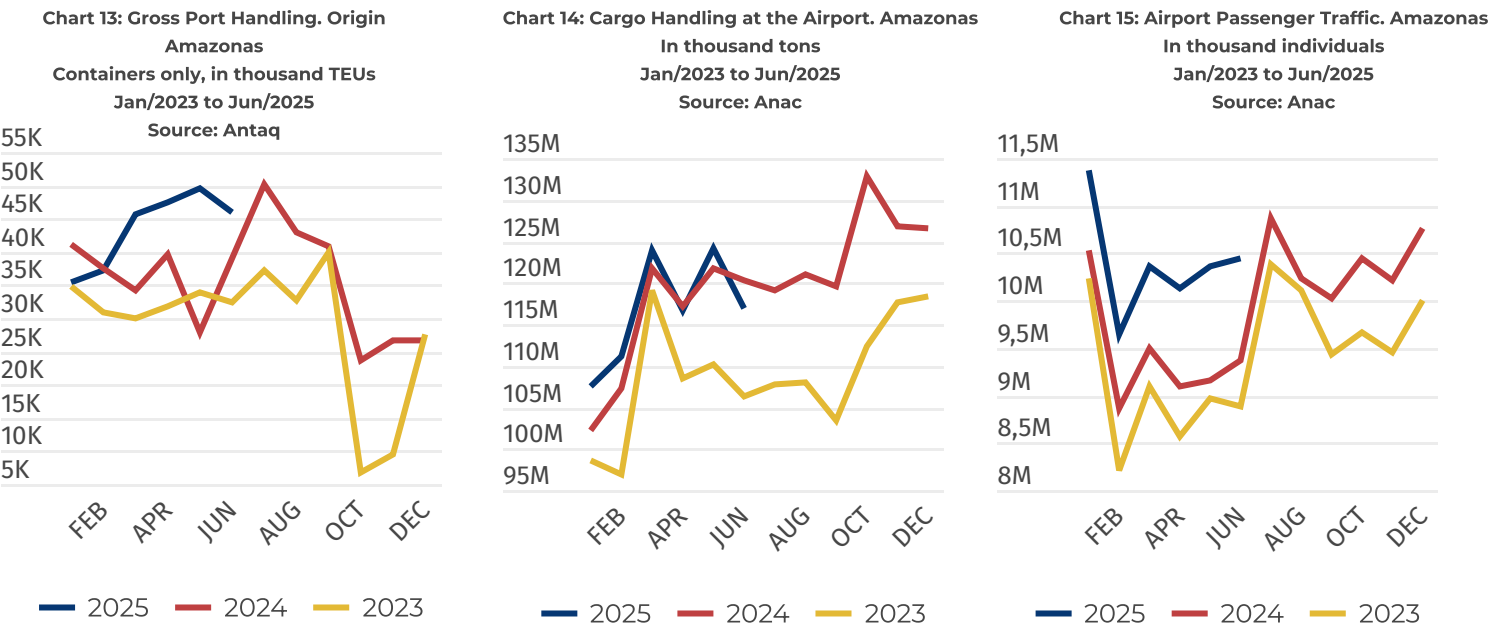


Chart 12: Gross Port Handling. Destination Amazonas
Containers only, in thousand TEUs
Jan/2023 to Jun/2025
Source: Antaq



Eduardo Gomes Airport plays a fundamental role in the Amazonas economy due to the transport of inputs and higher value-added products related to the PIM production chains. Notable items include chemicals, electronics, IT goods, and rare metals. As shown in Chart 14, these sectors are not performing much better in the first half of 2025 than in the same period of 2024. In 2023 and 2024, the airport was even more important in the last quarter, serving as a solution amid the drought that restricted river transport.

Among the capillary data in the Services sector, airport cargo movement was the only one in which 2025 volumes were lower than in 2024. Considering that Service volumes in the PMS surveys are below revenues, three possibilities arise: (i) Even with the increase in port volumes, port prices rose even more, (ii) Airport prices rose in a much greater proportion than port prices, or (iii) Prices rose more in sectors not covered by capillary data, such as tourism.



INDUSTRY

The state of Amazonas has a peculiar profile in terms of industrial production. General Industry is essentially divided into manufacturing and extractive industries. It is the state where manufacturing holds the largest share of GDP. The extractive industry consists mainly of hydrocarbon, oil, and natural gas extraction. The manufacturing industry includes, on a smaller scale, the REAM refinery for oil processing, and on a larger scale, the Manaus Industrial Pole (PIM), with approximately 600 companies that benefit from the Manaus Free Trade Zone tax incentives in industrial projects. They produce around 1,900 different products, but most revenue is concentrated in ten products, such as televisions, motorcycles, air conditioners, and printed circuit boards.

IBGE monitors industry through physical production indices. Charts 16 to 18 show the general results: general industry, extractive, and manufacturing, respectively. Afterwards, there are specific sections for extractive and manufacturing. The General Industry indicator peaked in early 2023, when both sides of the industry were at high production levels. In the first half of 2025, the extractive industry has kept its production below the 2022 average, which has severely constrained general industry performance. Manufacturing, on the other hand, has remained above the 2022 average. However, a further breakdown between PIM and REAM is required. The peak of March 2023 was likely an occasion when both PIM and REAM coincided with high production, something that has not happened again since.

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Chart 16: Monthly Industrial Survey (PIM). Amazonas
Physical Production Index – General Industry
Jan/2023 to Jun/2025
Source: IBGE

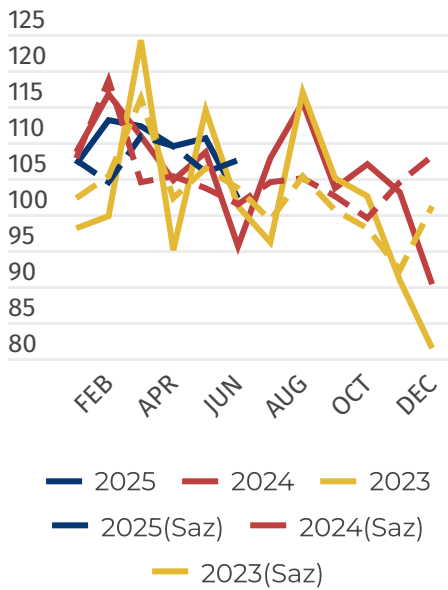


Chart 17: Monthly Industrial Survey (PIM). Amazonas
Physical Production Index – Extractive Industry
Jan/2023 to Jun/2025
Source: IBGE

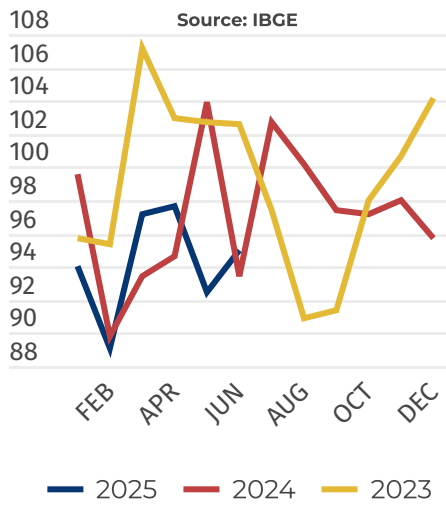
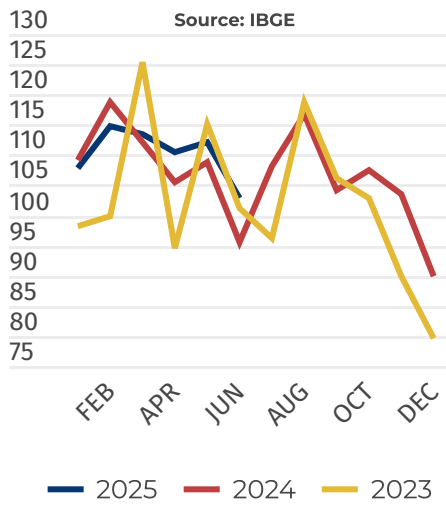


Chart 18: Monthly Industrial Survey (PIM). Amazonas
Physical Production Index – Manufacturing Industry
Jan/2023 to Jun/2025
Source: IBGE



Extractive Industry

Amazonas has a long tradition in hydrocarbons, with recent data shown in Charts 19 to 21. A complete chain: exploration, refining, and distribution. A pioneer in refining. However, it is no longer self-sufficient. Consumption of petroleum derivatives is around 180,000 cubic meters per month. Oil production, just over 50,000 cubic meters. It is small and declining production, but of high quality, at times reaching 60° API. Amazonas also has relevant gas production, in which it finds self-sufficiency for electricity generation, supplying thermal power plants in the city of Manaus. Today, gas extraction records a volume of 430 million cubic meters. This is also well below the 2023 peak, when it reached 460 million cubic meters.

Chart 19: Oil Production. Amazonas
In thousand cubic meters
Jan/2023 to Jun/2025
Source: ANP

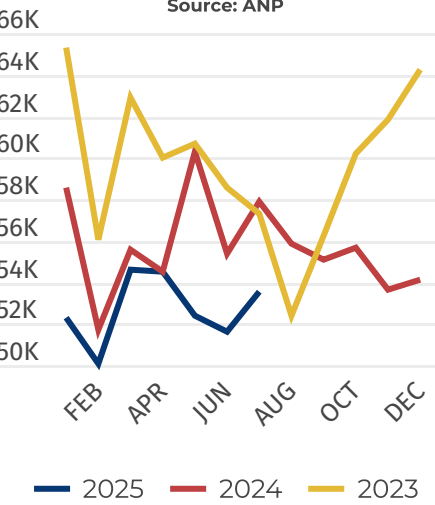


Chart 20: LGN Production. Amazonas
In thousand cubic meters
Jan/2023 to Jun/2025
Source: ANP

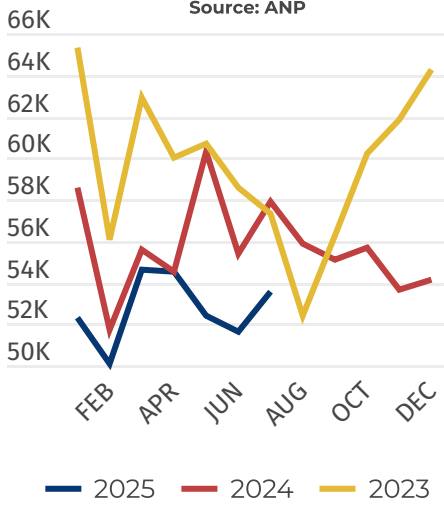
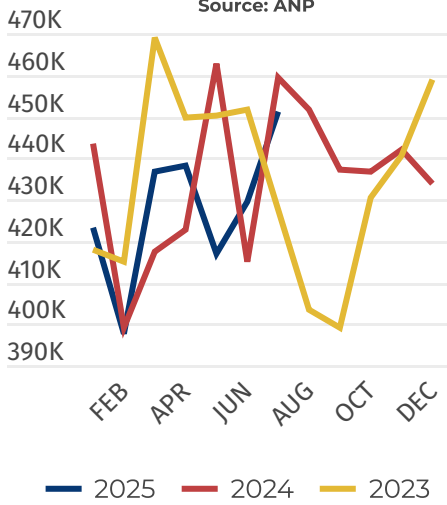


Chart 21: Natural Gas Production. Amazonas
In million cubic meters
Jan/2023 to Jun/2025
Source: ANP



Manufacturing Industry

The physical production indicator for Amazonas’ manufacturing industry, the PIM-PF, published by IBGE, fell 8.2% from May to June 2025, from 112 to 103. In May, it was at the third-highest level of the past 12 months. This drop was, it bears repeating, the main cause of the decline in the IBCR-AM, the state’s overall economic performance indicator.

In turn, the main reasons for the decline in Amazonas’ PFM manufacturing index were the subsectors of machinery manufacturing and fuel production. At this point, there is a strong contrast between IBGE figures and ANP microdata on production at the Amazonas Refinery. According to the PFM index, fuel production had fallen 29% from May to June. However, according to ANP data, production at the Amazonas Refinery rose 13% in the same period, from 70 to nearly 80 thousand cubic meters. This contrast usually occurs because PFM survey metadata emphasize diesel oil production. However, this time even diesel oil production at the refinery increased. ANP data also cover July, anticipating a movement in which refinery production rose 88%, reaching 150 thousand cubic meters.

Chart 22: Monthly Industrial Survey (PIM). Amazonas
Physical Production Index – Manufacturing Industry
Subsector Variation (Jun/25 vs May/25)
Source: IBGE

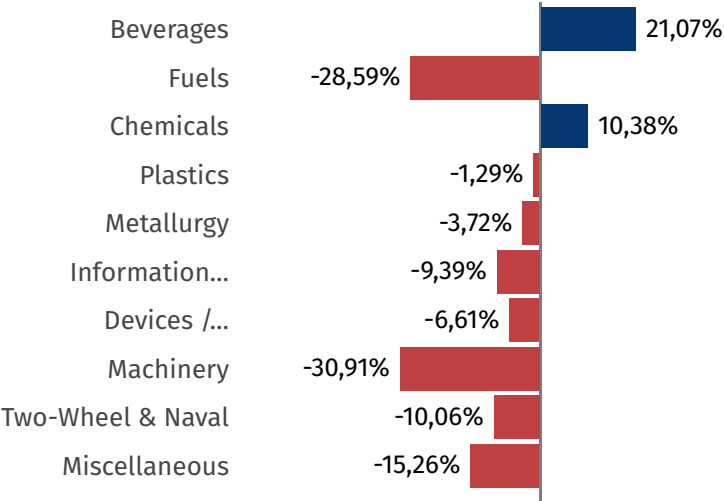
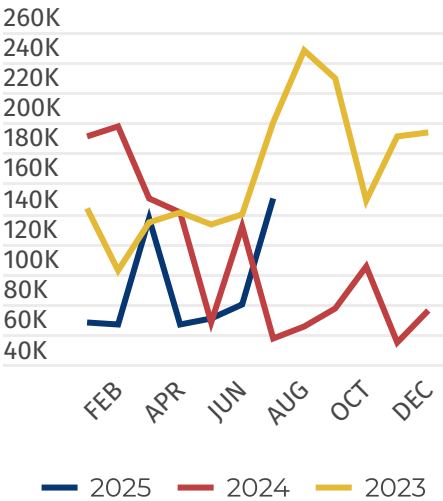


Chart 23: Petroleum Derivatives Production
In thousand cubic meters
Jan/2023 to Jul/2025
Source: ANP



Unlike the rest of Brazil, Amazonas has detailed data on manufacturing industry revenue, input acquisition, number of companies, and production of key items. This is due to the monitoring and oversight activities carried out by the Manaus Free Trade Zone Authority (Suframa), which manages the use of tax incentives from the Manaus Free Trade Zone. From Suframa’s monthly report, Charts 24 to 30 and Table 04 highlight the revenue of the Manaus Industrial Pole (PIM).

The first half of 2025 was excellent for the Manaus Industrial Pole in terms of revenue. Chart 24 shows that, except for June, throughout the first half of 2025 revenue levels were as high as the best months of 2024. However, in this past June there was once again the typical mid-year decline, as the chart shows occurred for the last three months. This is the period when PIM factories renew their annual planning for the production peaks of the second semester. In June, PIM revenue fell from R\$ 19 billion to R\$ 17.4 billion, a drop of 8.7%. Comparing the accumulated figures for the first halves, the gain in 2025 is nearly 14%.

Table 04 highlights the smaller sectors of the PIM. The Clothing and Footwear sectors stand out, with growth both on a semester and monthly basis. All the others saw declines compared to the immediately preceding month. The others—Wood, Textile, Watches, and Toys—showed similar performance in the semester as a whole. The Watches sector stands out for its overall volume, but saw a sharp reduction in the last month.

Charts 25 to 30 show the revenue history of the six largest sectors of the PIM. Almost all these major sectors have recorded consistent improvements in revenue. The weakest performance has been reported for Information Technology Goods, which have faced weakened demand for cell phones. In April, for example, revenue in this sector was lower than that recorded for the same month in the previous two years. The factor sustaining occasional good results, as in January and February 2025, was the strong production of PCIs, printed circuit boards.

Superior performances have been reported for the Two-Wheel, Thermoplastic, and Mechanical sectors. The Two-Wheel sector has seen its main product, motorcycles, benefit not only from the increase in Brazilian wages but also from a source of income through logistics app services and innovations in energy transition. The Thermoplastic sector is both a supplier of inputs to other sectors and a provider of products to other areas of the Brazilian economy, such as agribusiness. The Mechanical sector saw, from early 2024 to early 2025, surprising demand for air conditioners, which was amply met with more modern products, new designs, and technologies. However, strong revenue declines are currently occurring, likely due to market oversupply, as will be evidenced in the final topic.

Table 4: PIM Revenue – Sectors

Sector	1st half 2025 vs 1st half 2024	ΔJun/25 vs May/25
Clothing and Footwear	50.35%	23%
Wood Industry(**)	33.43%	-36%
Textile	29.69%	30%
Mechanical	29.62%	29.62%
Watchmaking	29.31%	29.31%
Metallurgical	28.13%	28.13%

Chart 24: Revenue of the Manaus Industrial Pole (PIM)
In R\$ billions
Jan/2023 to Jun/2025
Source: Suframa

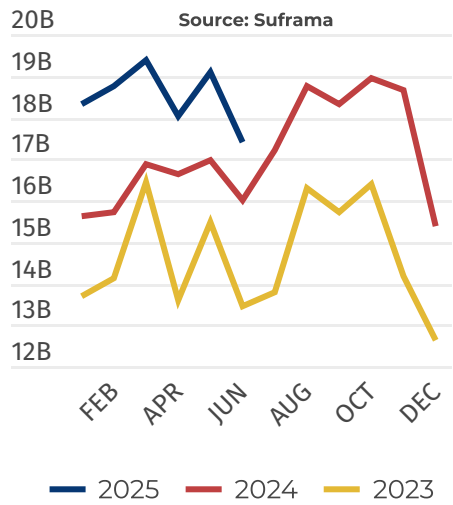


Chart 25: Revenue – IT Goods
In R\$ billions
Jan/2023 to Jun/2025
Source: Suframa

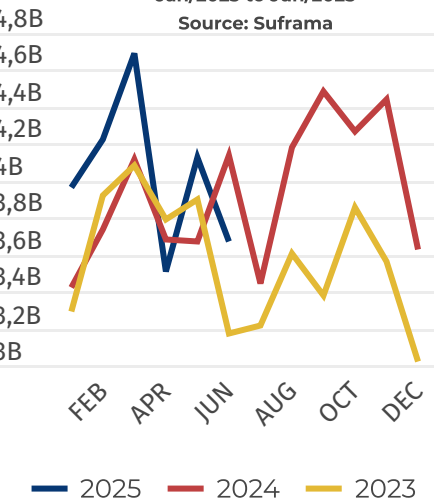
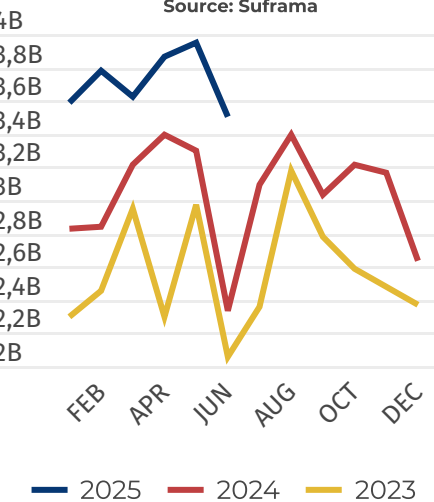


Chart 26: Revenue – Two-Wheel Sector
In R\$ billions
Jan/2023 to Jun/2025
Source: Suframa



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Chart 27: Electronics
In R\$ billions
Jan/2023 to Jun/2025
Source: Suframa

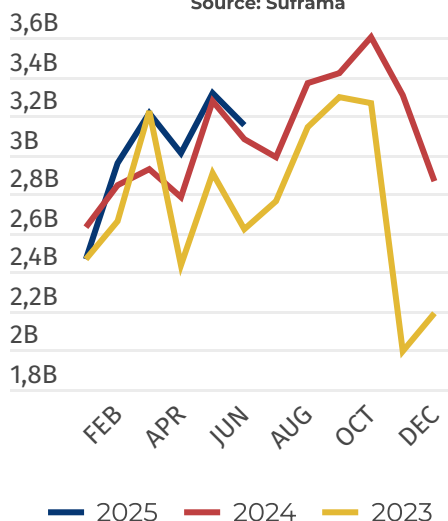


Chart 28: Thermoplastic
In R\$ billions
Jan/2023 to Jun/2025
Source: Suframa

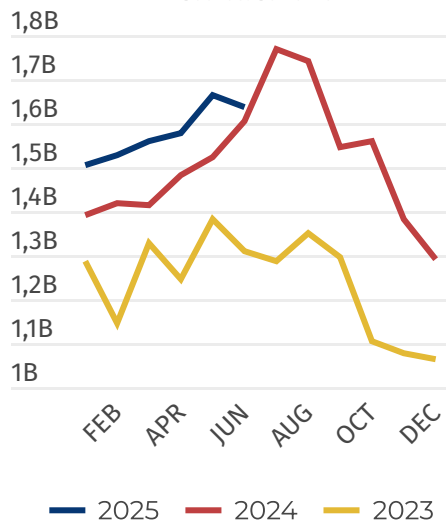
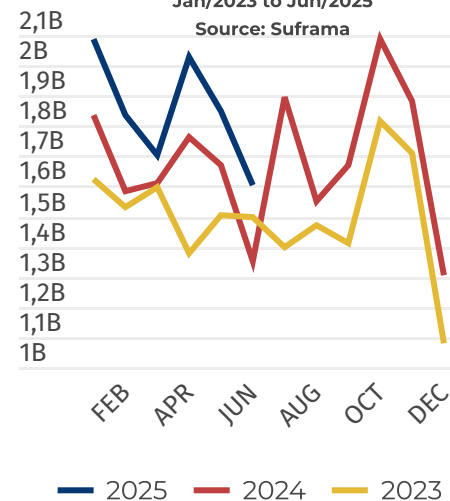


Chart 29: Chemical
In R\$ billions
Jan/2023 to Jun/2025
Source: Suframa



What to Expect in the Coming Months

In Brazil, foreign trade data are among the most promptly released. By mid-August, ComexStat had already published the July figures. Import data are particularly important for the peculiar dynamics of Amazonas' economy, which is highly based on the Manaus Industrial Pole (PIM). The economic logic of the PIM's production cycle is to import inputs for manufacturing in Manaus and sell to the Brazilian domestic market. Thus, we use ComexStat data but exclude import classes less relevant to PIM production cycles, such as hydrocarbons, salt, and grains. With this procedure, Chart 31 shows a strong increase in Amazonas imports in July, anticipating improvement for the second half as a whole and particularly for July and August.

In July, the PIM imported almost US\$ 1.4 billion, 27% more than in June. This movement usually occurs but is often a mere recovery, returning to May's import level, as in 2023. In 2024, the July rebound was very strong due to the anticipation of input purchases in July and August to avoid increased logistics costs during the low-water period of the Amazon rivers, which in extreme cases may cause contract breaches. The fact that this July 2025 movement is so similar may indicate that, despite meteorological data not forecasting severe drought, PIM companies are proceeding with early input purchases.

Chart 32 details imports for the PIM coming exclusively by air transport. It repeats the previous conclusion: both the general level and trajectory remain unfavorable for the import of higher value-added inputs.

Chart 30: Mechanical
In R\$ billions
Jan/2023 to Jun/2025
Source: Suframa

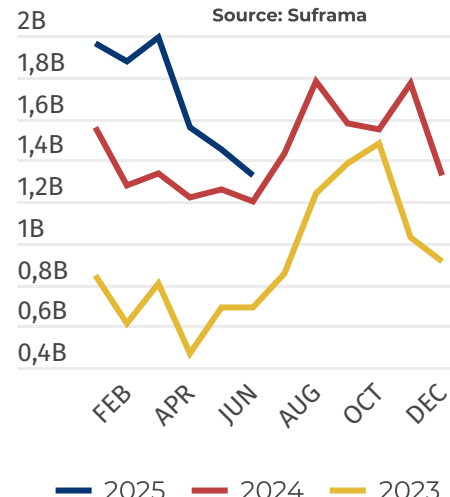


Chart 31: PIM Imports
FOB in US\$ billions
Jan/2023 to Jul/2025
Source: ComexStat, adapted

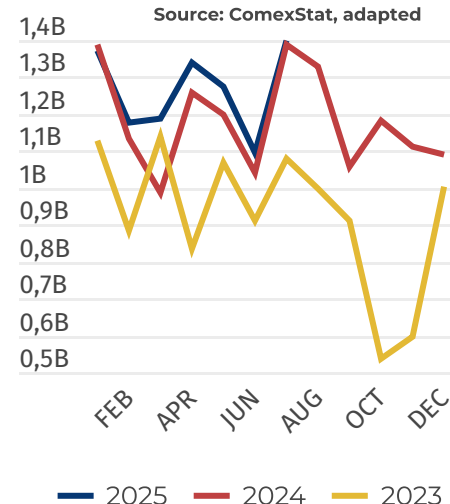


Chart 33 and Table 05 show the evolution of formal employment, based on data from the Ministry of Labor and Employment (MTE), the General Register of Employed and Unemployed (CAGED). With an increase of 1,011 jobs, Amazonas closed July with 566,350 formal jobs. This time, the driver of employability was Trade, with 1,105 jobs spread across its various sectors. Industry, on the other hand, was the only major sector not to record net employment gains. The Information Technology and Electronics sectors registered net layoffs of 848 workers, showing a concerning outlook for the second half of the year. In compensation, the second-largest employer in the PIM, the Two-Wheel and Naval sectors, added 220 jobs.

Chart 32: PIM Imports, Air Only
FOB in US\$ millions
Jan/2023 to Jul/2025
Source: ComexStat, adapted

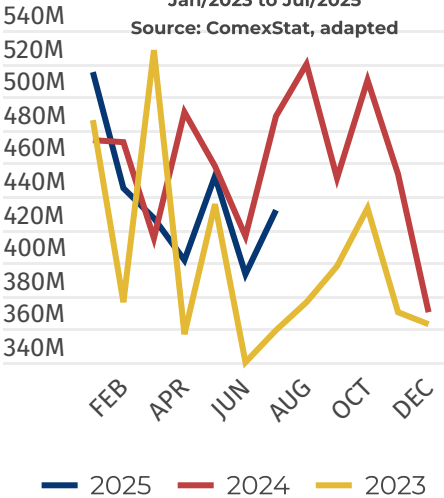
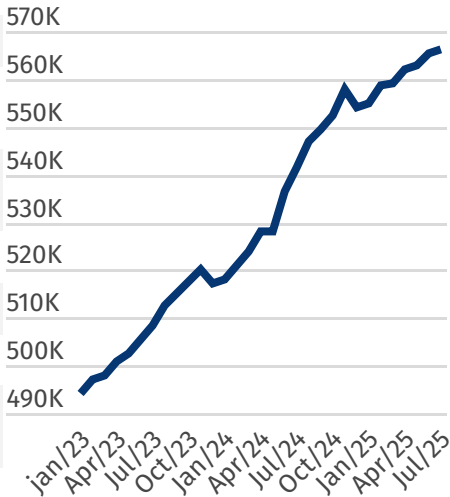


Table 5: Stock of Formal Jobs – Caged. Source: MTE

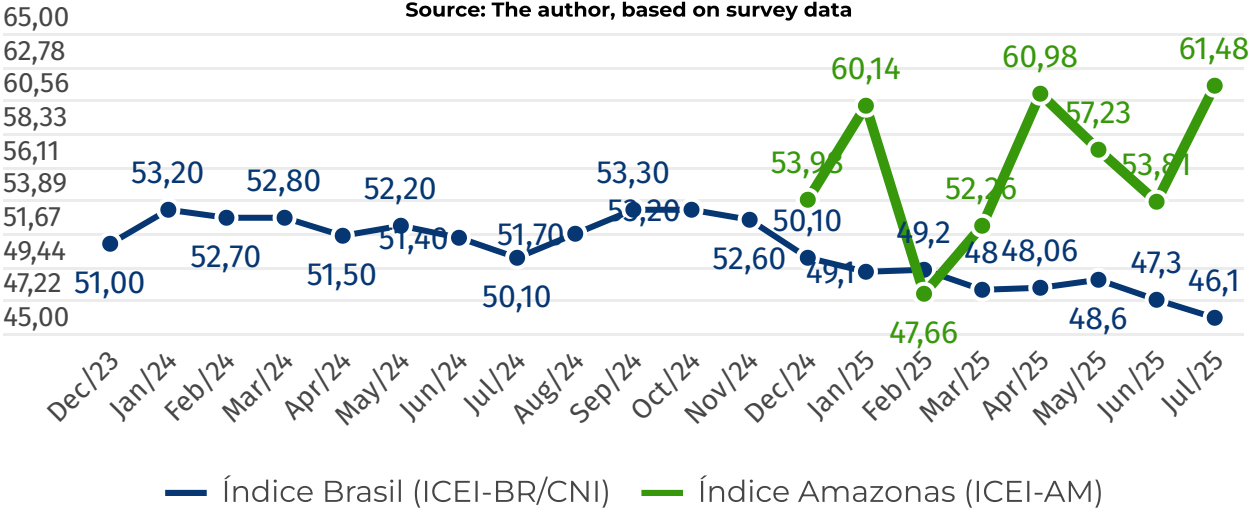
Sector	Jul/24	Jun/25	Jul/25	ΔJul/25 vs Jun/25	ΔJul/25 vs Jul/24
Services	247,809	256,760	257,221	0.18%	3.80%
General Industry	132,714	143,891	143,127	-0.53%	7.85%
Manufacturing Industry	123,478	133,690	132,909	-0.58%	7.64%
L Electronics and IT Sector	30,866	32,330	31,482	-2.62%	2.00%
L Two-Wheel Sector	19,817	21,971	22,191	1.00%	11.98%
Commerce	121,467	129,101	130,206	0.86%	7.19%
Construction	29,674	30,781	31,012	0.75%	4.51%
Agriculture & Livestock	4,742	4,813	4,791	-0.46%	1.03%

Chart 33: Evolution of Formal Employment Stock
Jan/2023 to Jul/2025. In thousands Source: MTE



Industry Confidence Survey (ICEI-AM). We present the results of the 8th edition of the Industry Confidence Survey – ICEI-AM, conducted with entrepreneurs and industrial executives associated with CIEAM to, among other purposes, compare with the indicator calculated by CNI at the national level. The result of this edition – index 61.48 – shows that after signs of cooling, Amazonas’ industry has regained optimism. The national industry, with an index of 46.1, is moving further into the pessimism zone. This movement reflects the resumption of PIM production for the second half of the year and signals that any reductions in employment are punctual and specific to certain sectors. At the national level, concerns with foreign policy events are worsening, but they have little impact on Amazonas.

Chart 34: CIEAM Confidence Survey
Source: The author, based on survey data



CONCLUSIONS

- In June 2025, the Amazonas economy showed a reduction in activity levels. The probable reason is the typical mid-year movement, when the Manaus Industrial Pole (PIM) usually reduces production in preparation for the second semester production peak.
- Import analysis anticipates for July the typical resumption movement for this month. There are also signs of early input purchases ahead of the low-water period of the Amazon rivers.
- For the remainder of the second semester, the outlook is still for performance above 2024. However, excess finished product inventories and the high level of layoffs in Electronics and IT Goods are warning signs.