

INDUSTRIAL INDICATORS

ECONOMIC INDICATORS **CNI**

CNI Brazilian National
Confederation
of Industry






Decline in industrial employment in April

In April 2025, the drop in employment – the first after 18 months – and the decrease in capacity utilization – to 77.9%, after a 0.6 percentage point decline – stand out as negative highlights in a scenario of industrial activity slowdown.

Additionally, in April 2025, the real revenue of the industry fell for the second consecutive month, bringing revenue to its lowest level in 2025 so far. The number of hours worked in production remained practically stable, recording a 0.3% decline – but it had already registered a 2.1% drop in March.


The real wage bill and the real average income of workers in the manufacturing industry increased significantly in April, but only partially offset the declines of previous months.

Industrial Indicators - April 2025

		PERCENTAGE VARIATION		
		Apr25/ Mar25 Seasonally adjusted	Apr25/ Apr24	Jan-Apr25/ Jan-Apr24
	Real revenue ¹	-0.8	0.2	6.5
	Hours worked in production	-0.3	-0.2	3.0
	Employment	-0.4	2.0	2.6
	Real Total Payroll ²	4.4	0.9	-2.2
	Real average income ²	5.0	-1.0	-4.6

¹ Deflator: IPA/OG-FGV

² Deflator: INPC-IBGE

		AVERAGE PERCENTAGE			VARIATION IN PERCENTAGE POINTS
		Apr25	Mar25	Apr24	
	Capacity Utilization	Seasonally adjusted			Apr25/ Mar25
		77.9	78.5	79.8	-0.6 p.p.
		Original			Apr25/ Apr24
		77.5	78.6	80.2	-2.7 p.p.

Real revenue of the industry fell for the second consecutive month

The real revenue of the manufacturing industry fell by 0.8% from March to April 2025, considering the series free of seasonal effects. This decline is the second consecutive one and brought revenue to its lowest level in 2025 so far. Even so, the four-month period ends with a 2.4% increase compared to the last four months of 2024. Compared to the first four months of 2024, the increase is 6.5%.

Real revenue

Seasonally adjusted (Fixed base index: 2006 average = 100)



Deflator: IPA/OG-FGV

Hours worked in production remained stable

The number of hours worked in the manufacturing industry remained practically stable between March and April 2025, recording a 0.3% decline during the period, considering the series free of seasonal effects. This stability follows a 2.1% drop in March, which, in turn, had reversed the previous month's 2.0% increase. Even so, the first four months of 2025 end with a 0.9% increase compared to the last four months of 2024. Compared to the first four months of 2024, the increase is 3.0%.

Hours worked in production

Seasonally adjusted (Fixed base index: 2006 average = 100)

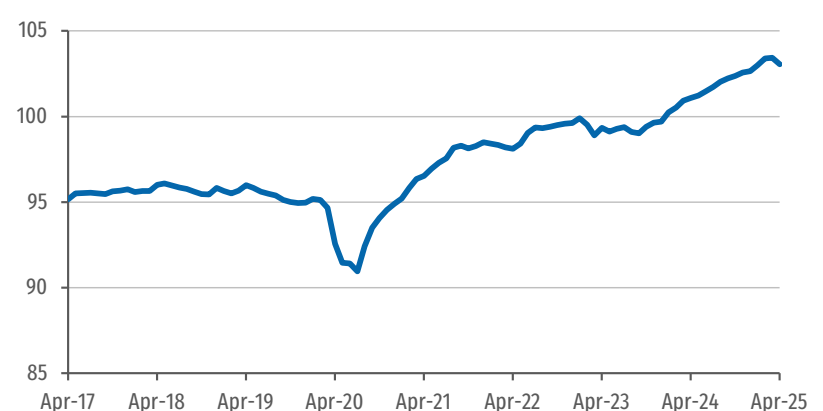


Industrial employment fell in April

Employment in the manufacturing industry fell by 0.4% in April 2025, considering the series free of seasonal effects. This decline is the first after 18 months. Thus, when comparing the first four months of 2025 with the last four months of 2024, industrial employment shows an increase of 0.7%, and compared to the first four months of 2024, the increase is 2.6%.

Employment

Seasonally adjusted (Fixed base index: 2006 average = 100)



Increase in real wage bill reverses decline of the previous two months

The real wage bill of the manufacturing industry increased by 4.4% in April 2025 compared to March, considering the seasonally adjusted series. This increase reverses the accumulated decline of the previous two months (-0.3% in February and -2.5% in March). Even so, when comparing the first four months of 2025 with the last four months of 2024, the wage bill fell by 1.3%, and compared to the first four months of 2024, the decline is 2.2%.

Real average income of workers increased

The real average income of workers in the industry rose by 5.0% in April 2025 compared to March, considering the seasonally adjusted series. This increase reverses most of the accumulated decline over the previous four months. Even so, when comparing the first four months of 2025 with the last four months of 2024, the real average income fell by 2.5%, and compared to the first four months of 2024, the decline is 4.6%.

Capacity utilization falls

Capacity utilization (CU) in the manufacturing industry fell by 0.6 percentage points from March to April 2025, reaching 77.9%, considering the series free of seasonal effects. This decline follows four months of relative stability. The average CU for the first four months of 2025 is 0.6 percentage points lower than the average of the previous four months, and compared to the average CU of the first four months of 2024, the decline is 1.0 percentage point.



Learn More

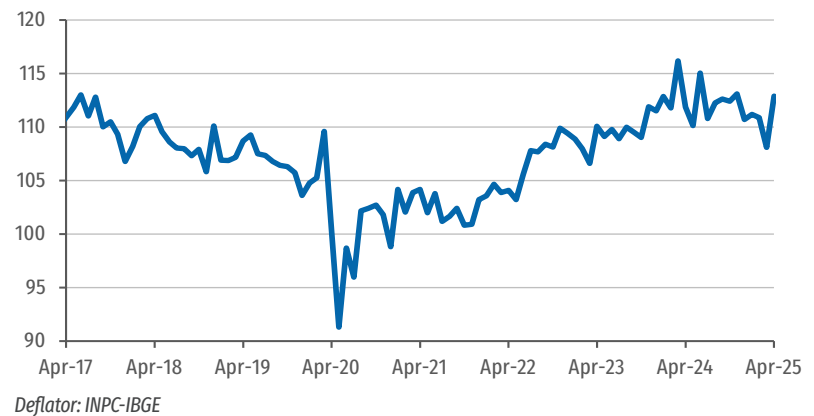
For further information on sectorial results, previous issues, methodology, and historical series, please visit: www.cni.com.br/e_industriais

Document completed on June 6, 2025.

CNI follows a data revision policy for generating these statistics. This revision includes any planned changes to the released numbers, such as the inclusion of new information previously unavailable, as delayed data replacing unprovided responses, corrections made by informants, or analyzed and imputed data sets.

Real Total Payroll

Seasonally adjusted (Fixed base index: 2006 average = 100))



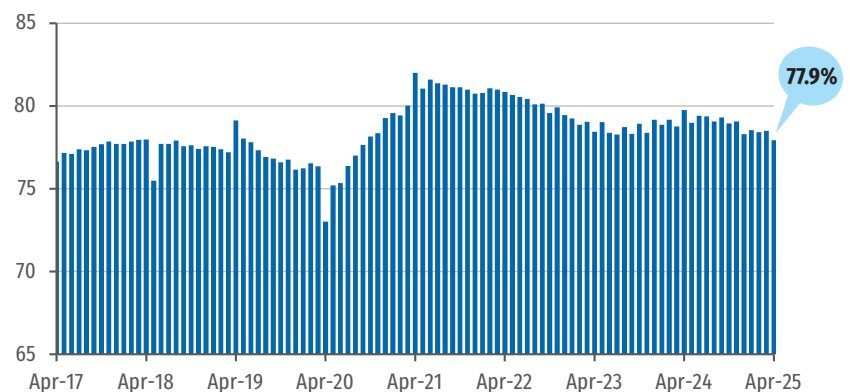
Real average income

Seasonally adjusted (Fixed base index: 2006 average = 100)



Capacity Utilization

Seasonally adjusted (Average percentage)



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Customer Service - Phone: +55 (61) 3317-9992 email: sac@cni.com.br

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