

INDUSTRIAL INDICATORS

ECONOMIC INDICATORS **CNI**

CNI Brazilian National
Confederation
of Industry






Negative results of the industry in March

In March 2025, real revenue and the number of hours worked in production fell. This was the first month of the year in which revenue and hours worked did not register an increase. Similarly, employment remained stable in March, after growth in the first months of 2025. Thus, even with the drop of the month, the first quarter of 2025 ends with an increase compared to the previous quarter and the first quarter of 2024.

The real wage bill and the real average income of the manufacturing industry worker fell in March, deepening the falls already recorded in February. Unlike the other indices, they remain at a level lower than that recorded in the same period of the previous year, in addition to showing a decrease compared to the previous quarter.


Finally, the use of installed capacity remained unchanged, as had already occurred in February. Considering the average of the first quarter of 2025, the UCI is at a level below that recorded in the previous quarter and the first quarter of 2024.

Industrial Indicators - March 2025

		PERCENTAGE VARIATION		
		Mar25/ Feb25 Seasonally adjusted	Mar25/ Mar24	Jan-Mar25/ Jan-Mar24
	Real revenue ¹	-2.4	8.9	10.8
	Hours worked in production	-1.6	3.8	4.2
	Employment	0.0	2.5	2.7
	Real Total Payroll ²	-2.8	-7.3	-3.3
	Real average income ²	-2.6	-9.5	-3.9

¹ Deflator: IPA/OG-FGV

² Deflator: INPC-IBGE

		AVERAGE PERCENTAGE			VARIATION IN PERCENTAGE POINTS
		Mar25	Feb25	Mar24	
	Capacity Utilization	Seasonally adjusted			Mar25/ Feb25
		78.9	78.9	78.9	0.0 p.p.
		Original			Mar25/ Mar24
		78.3	77.5	78.8	-0.5 p.p.

Real industry revenue falls after two consecutive increases

The real revenue of the industry fell 2.4% from February to March 2025, considering the series free of seasonal effects. The drop interrupts a sequence of two increases and reverses the increase of the previous month. Still, the first quarter of 2025 ends with an increase of 4.7% compared to the fourth quarter of 2024. Compared to the first quarter of 2024, the increase reaches 10.8%.

Real revenue

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



Deflator: IPA/OG-FGV

Hours worked in production also fall

The number of hours worked in the manufacturing industry fell 1.6% between February and March 2025, considering the seasonally adjusted series. The drop reverses most of the increase of the previous month, of 1.9%. Still, the first quarter of 2025 ends with an increase of 1.1% compared to the fourth quarter of 2024. Compared to the first quarter of 2024, the increase is 4.2%.

Hours worked in production

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



Industrial employment unchanged in March

Employment in the manufacturing industry did not change from February to March 2025, considering the seasonally adjusted series. The stability occurs after two increases of 0.4% in the last two months and interrupts a sequence of 17 months of increases. Thus, comparing the first quarter of 2025 with the fourth quarter of 2024, industrial employment shows an increase of 0.8% and, compared to the first quarter of 2024, the increase is 2.7%.

Employment

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



Real wage bill falls

Real wage bill falls again The real wage bill of the manufacturing industry fell 2.8% in March 2025 compared to February, considering the seasonally adjusted series. In February, the wage bill had already fallen 0.4%. Comparing the first quarter of 2025 with the fourth quarter of 2024, the wage bill fell 1.9% and, compared to the first quarter of 2024, the drop is 3.3%.

Real Total Payroll

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



Deflator: INPC-IBGE

Real average worker income falls

The real average income of the industry worker fell 2.6% in March 2025 compared to February, considering the seasonally adjusted series. This was the fourth consecutive month of decline in real average income. Comparing the first quarter of 2025 with the fourth quarter of 2024, real average income fell 3.1% and, compared to the first quarter of 2024, the drop is 3.9%.

Real average income

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



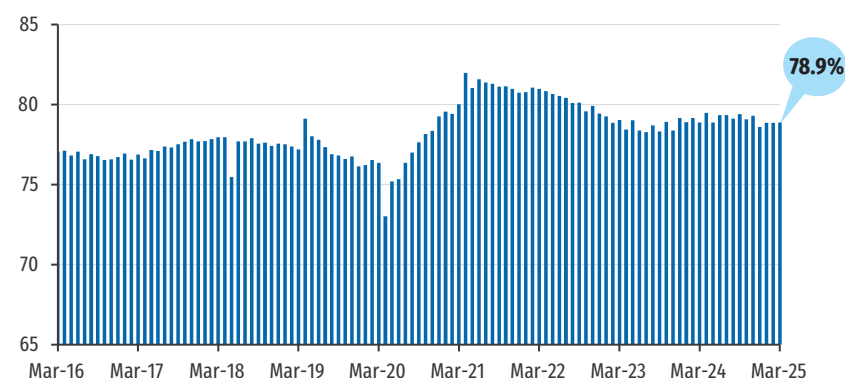
Deflator: INPC-IBGE

Use of installed capacity remains stable

The use of installed capacity (UCI) in the manufacturing industry remained unchanged at 78.9% in March 2025, considering the series free of seasonal effects. It is the second consecutive month without change. The average UCI of the first quarter of 2025 is 0.1 percentage point lower than the average of the previous quarter and compared to the average UCI of the first quarter of 2024 there is a drop of 0.6 percentage point.

Capacity Utilization

Seasonally adjusted (Average percentage)



Learn More

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

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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.

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