

INDUSTRIAL INDICATORS

ECONOMIC INDICATORS **CNI**



CNI Brazilian National Confederation of Industry

Industry performance in November 2025 is mixed

In November 2025, the industry showed mixed performance. Real revenue rebounded, interrupting a three-month decline, as well as the payroll and the average income, which recorded their first positive increases after four months of decline.

On the other hand, employment and hours worked receded in the month, while capacity utilization fell 0.6 percentage points, remaining below the level observed in November 2024 and reinforcing the scenario of higher unemployment in the industry.

Despite this, when comparing the accumulated results from January to November 2025 with the same period in 2024, there is still a growth in revenue, hours worked in production and employment. However, it's worth noting that these increases are becoming progressively less expressive.

Industrial Indicators - November 2025

| | PERCENTAGE VARIATION | | | |
|--|-------------------------------------|-----------------|-------------------------|------|
| | Nov25/ Oct25 Seasonally adjusted | Nov25/ Nov24 | Jan-Nov25/ Jan-Nov24 | |
| | Real revenue ¹ | 1.2 | -8.5 | 0.3 |
| | Hours worked in production | -0.7 | -1.4 | 0.9 |
| | Employment | -0.2 | 0.1 | 1.7 |
| | Real Total Payroll ² | 1.5 | -2.0 | -2.3 |
| | Real average income ² | 1.6 | -2.1 | -4.0 |

1 Deflator: IPA/OG-FGV

2 Deflator: INPC-IBGE

AVERAGE PERCENTAGE Nov25 Oct25 Nov24 VARIATION IN PERCENTAGE POINTS

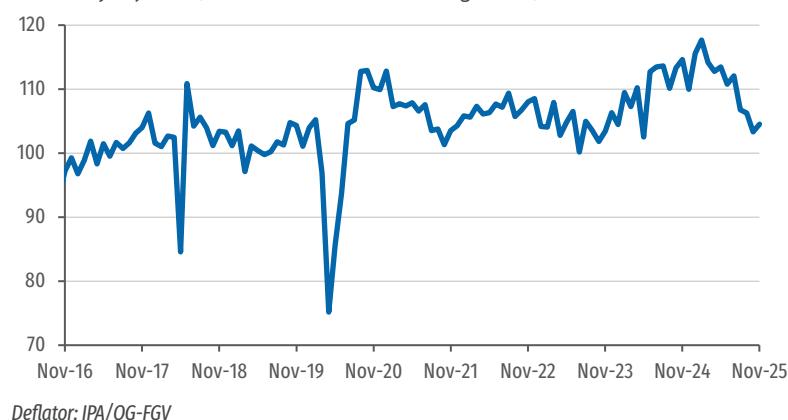
| | | | | |
|--|---------------------|------|------|------------------|
| | Seasonally adjusted | | | Nov25/ Oct25 |
| | 77.5 | 78.1 | 79.4 | -0.6 p.p. |
| | Original | | | Nov25/ Nov24 |
| | 77.7 | 80.9 | 80.1 | -2.4 p.p. |

Revenue advances after three months of decline

The real revenue of the transformation industry advanced by 1.2% from October to November 2025, considering the free series of seasonal effects. The increase interrupted a sequence of three consecutive monthly declines, during which the real revenue accumulated a decline of 7.9%. Thus, even having advanced in the month, the indicator still recorded a decrease of 8.8% compared to November 2024. When comparing the accumulated results from January to November 2025 with the same period in 2024, there is still an advance of 0.3%, but the result has been showing gradual deceleration, with successive reductions in the growth rate as the months pass.

Real revenue

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

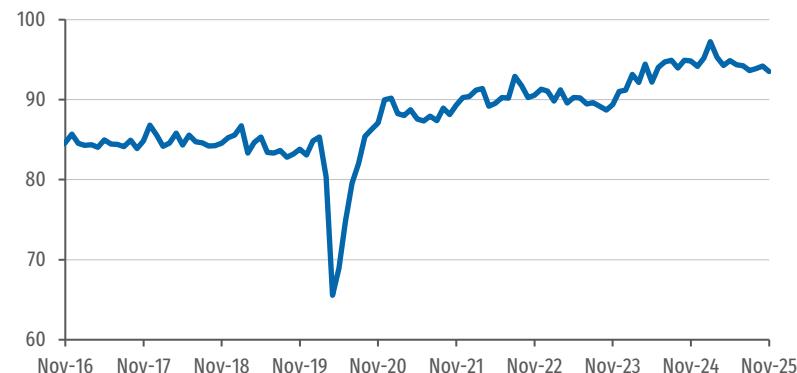


Hours worked show a decline

The number of hours worked in production showed a decline of 0.7% from October to November 2025, considering the free series of seasonal effects, after a positive variation of 0.3% in the two previous months. When compared with November 2024, it recorded a decrease of 1.4%. On the other hand, when comparing the accumulated results from January to November 2025 to the same period in 2024, there was an increase of 0.9% in working hours in production.

Hours worked in production

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

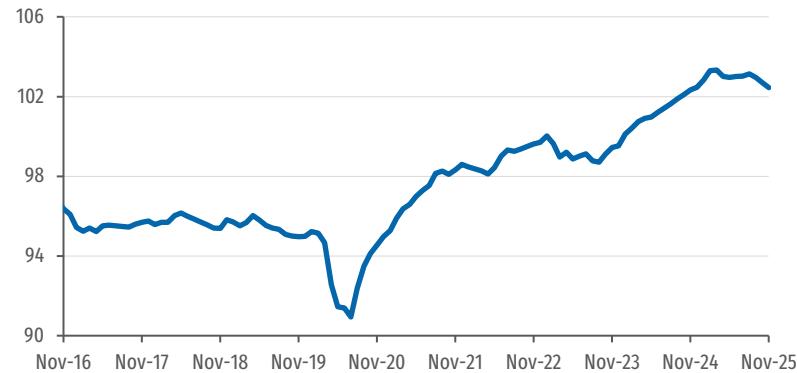


Employment registers a third consecutive monthly decline

Employment registered a decline of 0.2% in November 2025 compared to the previous month, considering the free series of seasonal effects. It's the third consecutive monthly negative variation of industrial employment. Despite this, the employment recorded an increase of 0.1% compared to November 2024 and, when comparing the accumulated results from January to November 2025 to the same period in 2024, there was an increase of 1.7%.

Employment

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



Payroll records a growth after four months of decline

The real payroll presented growth of 1.5% between October and November 2025, considering the seasonally adjusted series. This result represents the first positive change after four consecutive months of negative variations, during which the real wage bill accumulated a decline of 1.4%. Nevertheless, a decrease is still observed in the year-over-year comparison between November 2025 and November 2024 (-2.0%), as well as in the cumulative comparison for the year up to November 2025 relative to the same period in 2024 (-2.3%).

Real average income also shows an increase

Similarly, the Real average income registered an increase of 1.6% from October to November 2025 with seasonal adjustment. This is also the first positive variation after four months of decline when it accumulated a decrease of 1.0%. There is also a reduction in the average return in comparison both with November 2024 (-2.1%) and in the cumulative amount up to November compared to the same period in 2024 (-4.0%).

The Utilization of Installed Capacity fell by 0.6 percentage points

The Utilization of Installed Capacity (UCI) of the manufacturing industry decreased from 78.1% in October 2025 to 77.5% in November 2025, a decrease of 0.6 percentage point considering the series without seasonal effects. Compared to UCI in November 2024, there is a decrease of 2.4 percentage points. In 2025, the average UCI until November is 1.0 percentage point lower than that observed during the same period in 2024.



Learn More

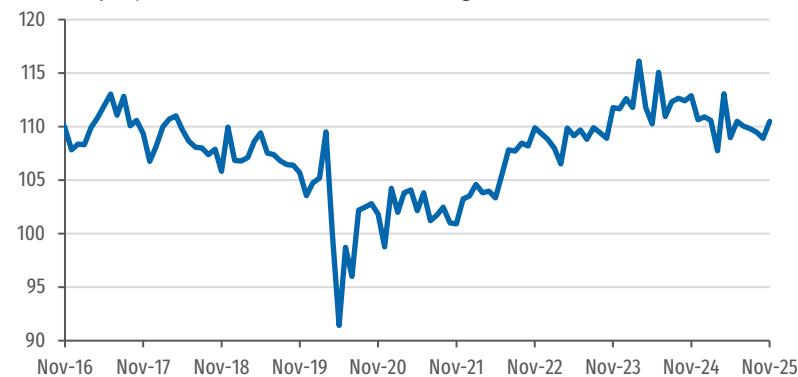
For further information on sectorial results, previous issues, methodology, and historical series, please visit: www.cni.com.br/e_industriais

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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.

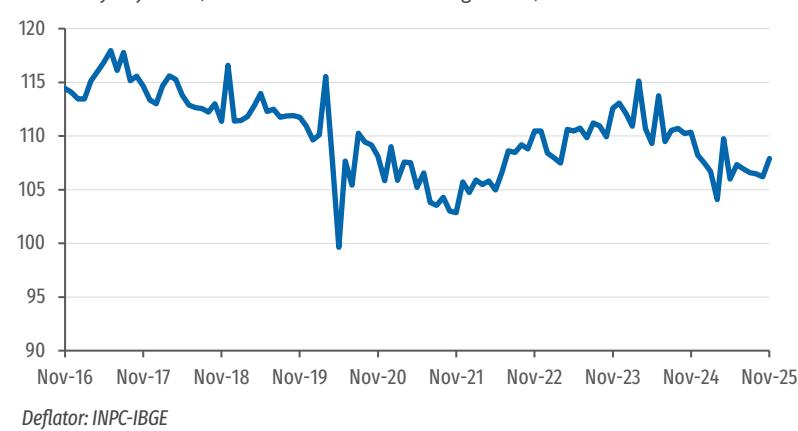
Real Total Payroll

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



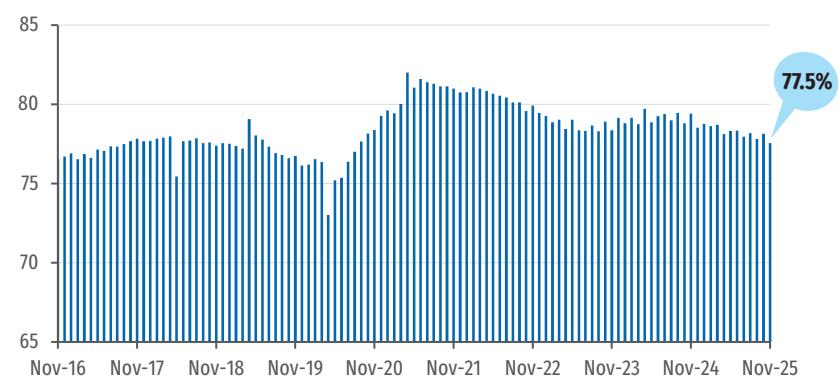
Real average income

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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