



INDUSTRIAL SURVEY

ECONOMIC INDICATORS **CNI**

CNI Brazilian National Confederation of Industry

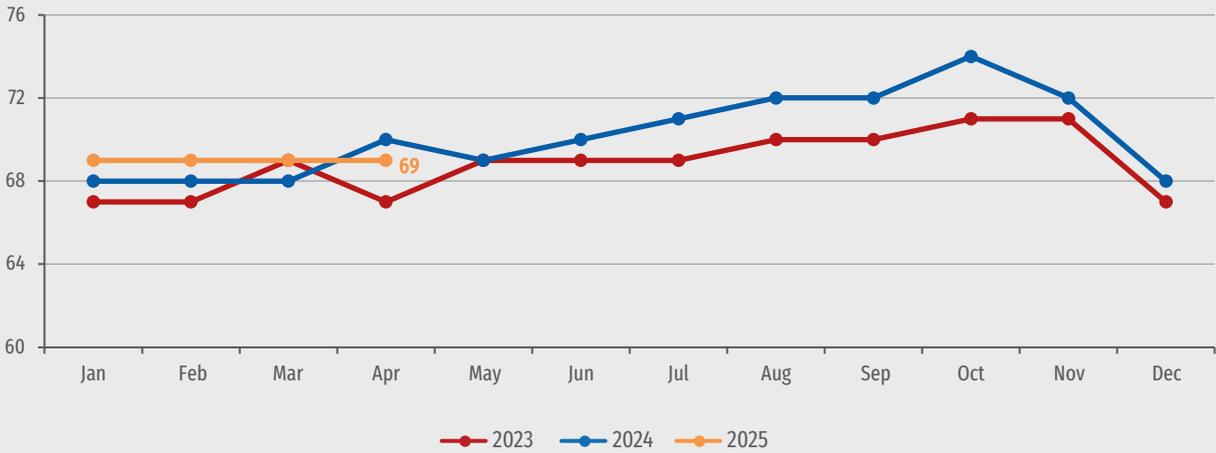
Industry records activity decline in April

The use of installed capacity (UCI) in the industry remained at 69% in April 2025, contrasting with 2024, when the UCI had increased from 68% to 70% at the same time of the year. In April, unlike what was observed in the other months of the year, the UCI was below what was observed in the same month of 2024.

Production and the number of employees fell from March to April, as usual for the period.

Industry expectations are less positive in May 2025: the industry expects a lower level of demand, exports, input purchases and hiring of new employees in the next six months. In the same direction, the industry's investment intention continues to fall, registering, in May 2025, a lower level than that of May 2024.

Capacity Utilization
Percentage (%)



INDUSTRY PERFORMANCE IN APRIL 2025

Industrial activity records a decline in April

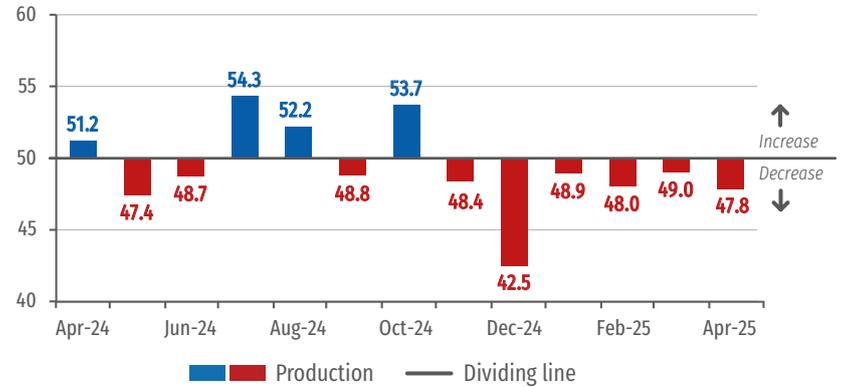
The production evolution index was 47.8 points in April 2025. Below the dividing line of 50 points, it shows that entrepreneurs pointed to a decline in industrial production in April, compared to March. The production evolution index usually falls below 50 points in April, but in April 2024, there was an atypical result: the index was at 51.2 points, indicating an expansion of industrial production that month.

The evolution index of the number of employees was 49.2 points in April 2025. Below the dividing line of 50 points, it shows that entrepreneurs noticed a decrease in the number of employees in the industry, compared to March. It is a worse result than that recorded in the same period of the previous year, when the index had been at a positive level: 50.1 points. As with production, the result in April 2024 had been atypical: stability was observed, while the usual is that there is a decrease in the number of employees in the sector in April.

Although below the dividing line, both indices are, in April 2025, above the average of what was recorded in April of previous years, which reveals a more favorable evolution of production and employment in 2025 than in previous years.

Production Evolution

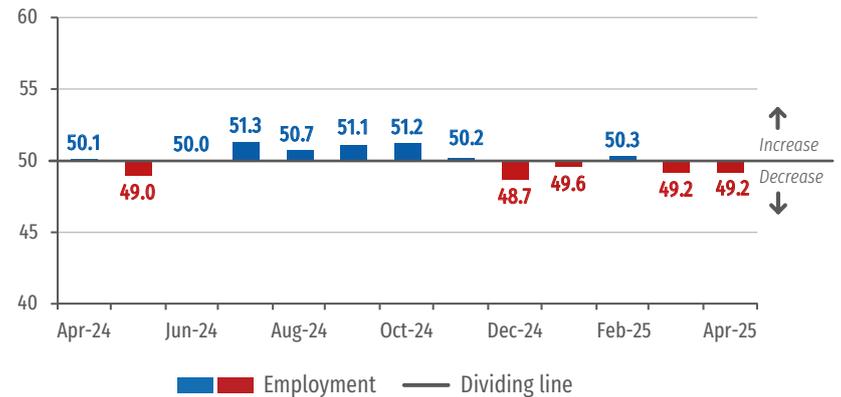
Diffusion index (0 to 100 points)*



*A score above 50 points indicates an increase in production compared to the previous month, while a score below 50 points indicates a decrease in production compared to the previous month. The further the point score is from 50 points, the greater and more widespread the variation.

Number of Employees Evolution

Diffusion index (0 to 100 points)*



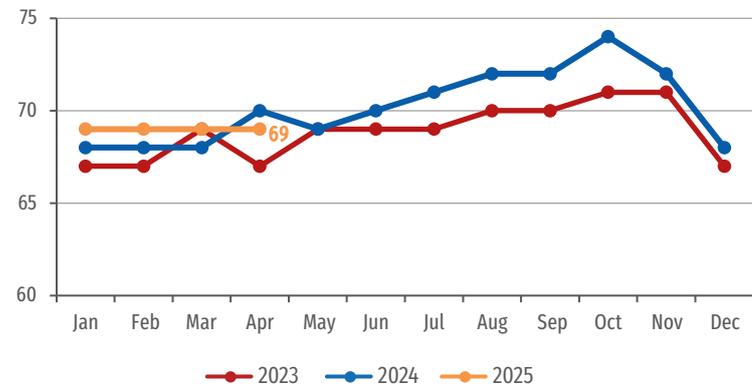
*A score above 50 points indicates an increase in employment compared to the previous month, while a score below 50 points indicates a decrease in employment compared to the previous month. The further the point score is from 50 points, the greater and more widespread the variation.

Use of installed capacity is lower than in 2024 in April

In April 2025, the use of installed capacity (UCI) was 69%, a percentage identical to that recorded in the other months of 2025 so far. However, it should be noted that the April value is one percentage point lower than that recorded in April of the previous year, when the UCI was at 70%. In the other months, the percentages also exceeded by one percentage point what was recorded in the same period of 2024.

Capacity Utilization

Percentage (%)



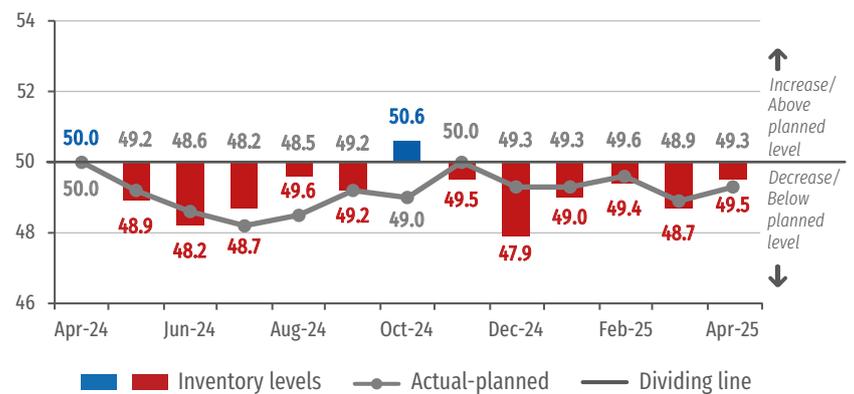
Industry's finished product inventory remains in decline in April

In April 2025, the inventories of finished products remained in decline, in the perception of entrepreneurs. The evolution index of the inventory level was 49.5 points, below the dividing line of 50 points, which separates an increase from a decrease in stocks. The index increased compared to March, when it recorded 48.7 points, revealing that the perception of inventory decline was less widespread and less intense.

With the decline in stocks, the effective-planned stock index, which compares the level of stock of industrial companies observed at the end of the month with the level of stock planned (or desired) by the companies, was 49.3 points in April, indicating that the stocks of finished products remain below the level planned by the industries. The index approached 50 points from March to April, which denotes that the distance between the effective and the planned has reduced over the months.

Inventory evolution and actual to planned inventory evolution

Diffusion index (0 to 100 points)*



*A score above 50 points indicates an increase in inventory levels or that actual inventory is above planned levels. A score below 50 points indicates a decline in inventory levels or that actual inventory is below planned levels. The further the point score is from 50 points, the greater the change or the distance from planned levels.

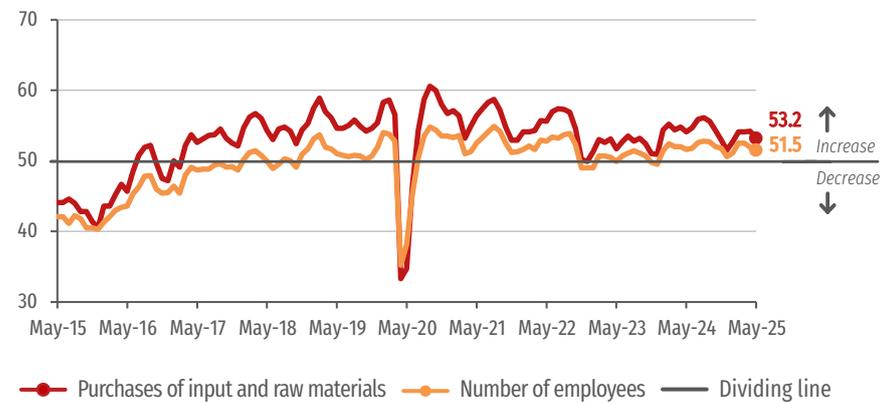
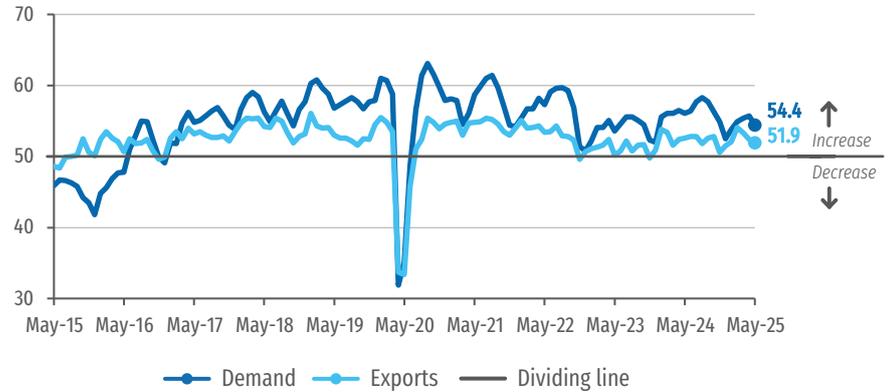
INDUSTRY EXPECTATIONS IN MAY 2025

Export expectations decline, but remain positive

In May 2025, all industry expectation indices declined. Especially the expectation indices of demand (-1.3 points) and the expectation index of raw material purchases (-1.0 point) and to a lesser extent the expectation indices of export (-0.5 point) and number of employees (-0.4 point). With the decline, the expectations of industrial entrepreneurs for greater demand, more exports, more purchases of raw materials and a larger number of employees in the next six months are less intense and widespread in May, compared to April.

Expectation indices

Diffusion index (0 to 100 points)*



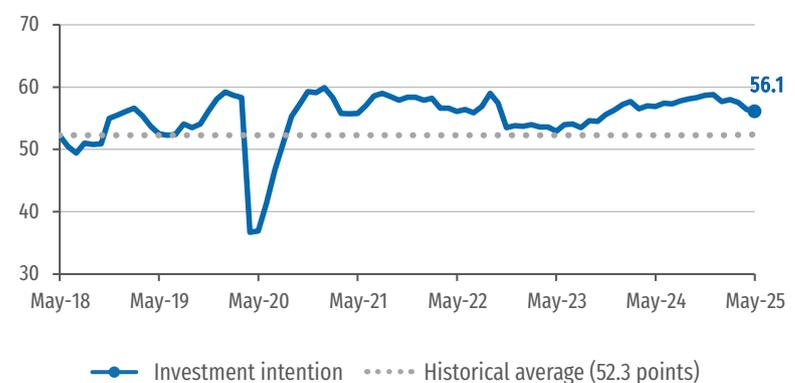
*A score above 50 points indicates expectations of growth, while a score below 50 points indicates an expected decrease. The further the point score is from 50 points, the greater and more widespread the expected variation.

Industry's investment intention continues to decline

In May 2025, the industry's investment intention remained virtually stable, with a decrease of 0.3 points, to 56.1 points. After reaching a peak in December 2024, the industry's investment intention is falling throughout 2025 and has already accumulated a decrease of 2.7 points until May. The investment intention index of May 2025 is also lower than that of May 2024, which was 56.8 points.

Investment intention

Diffusion index (0-100 points)*



*The higher the index, the greater the industry's propensity to invest.

RESULTS

Industry Performance

	PRODUCTION EVOLUTION			NUMBER OF EMPLOYEES EVOLUTION			CAPACITY UTILIZATION (%)			ACTUAL-USUAL CAPACITY UTILIZATION			INVENTORIES LEVELS EVOLUTION			ACTUAL-PLANNED INVENTORIES		
	Apr-24	Mar-25	Apr-25	Apr-24	Mar-25	Apr-25	Apr-24	Mar-25	Apr-25	Apr-24	Mar-25	Apr-25	Apr-24	Mar-25	Apr-25	Apr-24	Mar-25	Apr-25
Total	51.2	49.0	47.8	50.1	49.2	49.2	70	69	69	44.9	43.6	43.1	50.0	48.7	49.5	50.0	48.9	49.3
BY INDUSTRIAL ACTIVITY																		
Mining and quarrying	49.1	51.2	46.3	53.1	52.1	54.7	75	71	72	45.3	42.5	45.8	51.3	51.5	53.2	53.9	55.5	55.4
Manufacturing	51.2	48.8	47.8	49.9	49.1	49.0	70	69	69	44.8	43.7	43.0	49.9	48.5	49.3	49.9	48.6	49.1
BY COMPANY SIZE																		
Small ¹	47.6	45.4	46.7	47.6	47.7	47.9	63	62	63	42.3	41.6	42.3	47.7	46.2	47.4	46.3	44.7	45.3
Medium ²	50.1	48.2	46.9	51.0	49.6	49.0	69	67	68	44.2	42.8	42.1	50.5	49.6	50.9	50.2	49.3	50.0
Large ³	53.5	51.2	48.9	50.8	49.8	50.0	74	73	73	46.5	45.1	44.1	50.8	49.4	49.8	51.7	50.7	51.0

Indicators range from 0 to 100 points. A score above 50 points indicates an increase, above-planned inventories, or capacity utilization higher than usual. On the other hand, a score below 50 points suggests a decrease, lower-than-planned inventories, or a capacity utilization lower than usual.

1 - Company with 10 to 49 employees. 2 - Company with 50 to 249 employees. 3 - Company with 250 or more employees.

Industrial Expectations

	DEMAND			EXPORTS VOLUMES			PURCHASES OF RAW MATERIALS			NUMBER OF EMPLOYEES			INVESTMENT INTENTIONS*		
	May-24	Apr-25	May-25	May-24	Apr-25	May-25	May-24	Apr-25	May-25	May-24	Apr-25	May-25	May-24	Apr-25	May-25
Total	56.1	55.7	54.4	52.6	52.4	51.9	54.1	54.2	53.2	51.6	51.9	51.5	56.9	56.4	56.1
BY INDUSTRIAL ACTIVITY															
Mining and quarrying	55.9	52.6	57.0	53.4	52.4	57.2	54.1	52.7	56.4	54.2	53.3	54.8	62.6	56.5	60.2
Manufacturing	56.1	55.7	54.2	52.3	52.2	51.5	54.1	54.2	53.0	51.5	51.8	51.4	56.6	56.4	55.8
BY COMPANY SIZE															
Small ¹	53.7	54.0	53.1	52.6	50.3	50.0	52.1	52.1	52.0	50.0	50.1	50.2	42.7	41.0	41.9
Medium ²	56.4	55.6	53.7	54.0	53.9	51.9	54.4	54.1	52.5	52.0	52.3	51.1	56.5	55.1	53.6
Large ³	57.2	56.5	55.4	51.9	52.7	52.8	54.9	55.3	54.2	52.2	52.6	52.4	56.9	56.4	56.1

Indicators range from 0 to 100 points. A score above 50 points indicates expectations of growth, while a score below 50 points indicates an expected decrease.

*Indicator ranges from 0 to 100 points. The higher the index, the greater the industry's propensity to invest.

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Technical Specifications

Sample profile

1,492 enterprises, including 597 small, 520 medium and 375 large companies.

Collection period

May 5 to 14, 2025.

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Learn more

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

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