

INDUSTRIAL INDICATORS

ECONOMIC INDICATORS **CNI**

CNI Brazilian National Confederation of Industry

Industry records loss of dynamism in May






The Industrial Indicators for May, in general, show continuity of the industry's loss of dynamism in 2025.

In the month, the negative highlight is real revenue, which recorded its third consecutive month of decline. Nominal payroll and average real earnings also fell from April to May. All these indicators show a decrease in comparison with the result of the quarter ended in May and the previous quarter, ended in February.

Meanwhile, hours worked and installed capacity utilization registered increases in May, but modest ones, insufficient to reverse the losses of April. As a result, there is also a decrease in the number of hours worked and installed capacity utilization in the quarter ended in May compared to the previous quarter ended in February.


Finally, employment also showed a slight increase in May, after declining in April. Employment still registers an increase in the quarter ended in May compared to the previous quarter, but there is a loss of pace. In this comparison in May, the increase is 0.4%; in February 2025, the increase was 0.7%.

Industrial Indicators - May 2025

| | | PERCENTAGE VARIATION | | |
|---|----------------------------------|-------------------------------------|-----------------|-------------------------|
| | | May25/ Apr25 Seasonally adjusted | May25/ May24 | Jan-May25/ Jan-May24 |
|  | Real revenue ¹ | -1.2 | 7.2 | 6.7 |
|  | Hours worked in production | 0.8 | 3.2 | 3.0 |
|  | Employment | 0.1 | 2.3 | 2.5 |
|  | Real Total Payroll ² | -3.9 | -1.4 | -2.0 |
|  | Real average income ² | -3.8 | -3.6 | -4.4 |

¹ Deflator: IPA/OG-FGV

² Deflator: INPC-IBGE

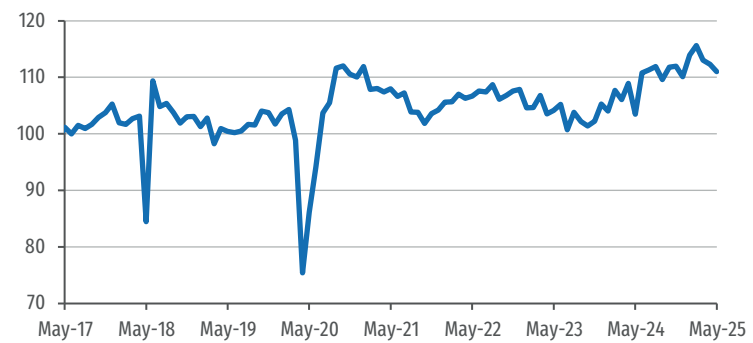
| | | AVERAGE PERCENTAGE | | | VARIATION IN PERCENTAGE POINTS |
|---|----------------------|---------------------|-------|-------|--------------------------------|
| | | May25 | Apr25 | May24 | |
|  | Capacity Utilization | Seasonally adjusted | | | May25/ Apr25 |
| | | 78.5 | 78.2 | 78.9 | 0.3 p.p. |
| | | Original | | | May25/ May24 |
| | | 77.8 | 77.7 | 78.9 | -1.1 p.p. |

Real revenue fell for the third consecutive month

Revenue in real terms fell by 1.2% between April and May 2025, considering the series free from seasonal effects. This is the third consecutive decline in revenue. With the series of declines, revenue for the quarter ended in May is 1.0% lower than that recorded in the immediately preceding quarter, which ended in February. Despite this, when comparing the accumulated total for the year of 2025 up to May with the same period of 2024, a 6.7% increase is recorded.

Real revenue

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



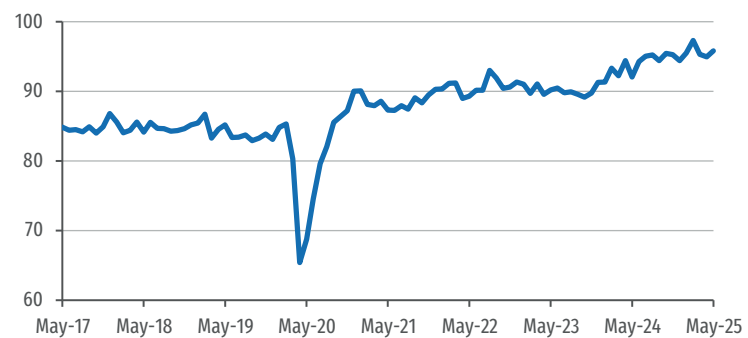
Deflator: IPA/OG-FGV

Hours worked in production show growth

The number of hours worked in production increased by 0.8% between April and May 2025, considering the series free from seasonal effects. The rise follows declines of 2.1% in March and 0.3% in April. As a result, the number of hours worked in production fell by 0.4% in the quarter ended in May compared to the previous quarter. When comparing the accumulated total for the year of 2025 up to May with the same period of 2024, a 3.0% increase is recorded in hours worked in industry.

Hours worked in production

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

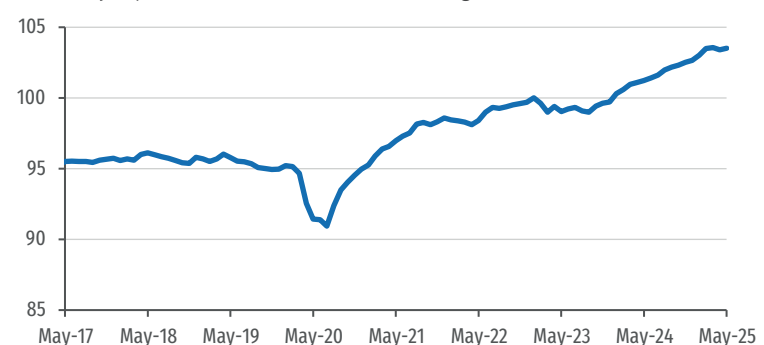


Employment shows slight growth in May

After registering a decline in April – the first in 18 months – industrial employment showed small growth in May, by 0.1%, considering the series free from seasonal effects. When comparing the quarter ended in May with the immediately preceding quarter, employment recorded an increase of 0.4%. Meanwhile, when comparing the accumulated total for the year up to May with the same period of 2024, a 2.5% increase is recorded.

Employment

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



Payroll falls in May

The real payroll fell by 3.9% in May, reversing most of the increase of 4.9% in April, considering the series free from seasonal effects. In comparison with the quarter ended in May and the immediately preceding quarter, the real payroll registers a fall of 0.6%. Year-to-date as of May compared to the same period of 2024, the drop reaches 2.0%.

Real Total Payroll

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



Deflator: INPC-IBGE

Real average earnings also fall

The real average earnings fell by 3.8% in May, considering the series free from seasonal effects. The fall reverses part of the increase of the previous month, 5.2%. With this, in comparison with the quarter ended in May and the immediately preceding quarter, real average earnings registers a fall of 0.8%. Already in the accumulated year-to-date as of May compared to the same period of 2024, the drop is 4.4%.

Real average income

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



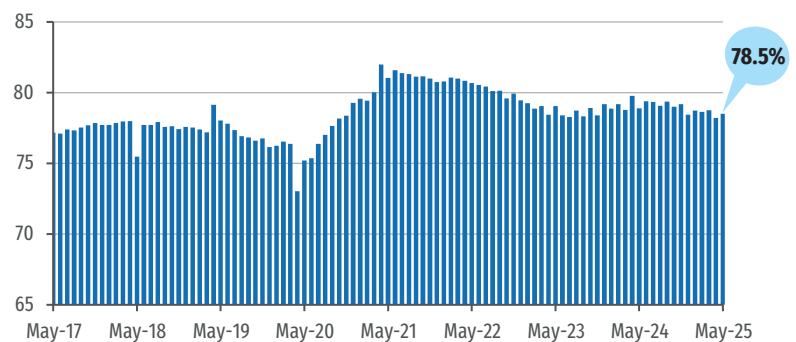
Deflator: INPC-IBGE

Utilization of Installed Capacity increases

The Utilization of Installed Capacity (UCI) of the Transformation Industry increased by 0.3 percentage points from April to May, reaching 78.5%, considering the series free from seasonal effects. The increase reverses part of the fall recorded in April, 0.6 percentage points. In comparison with the average UCI of the quarter ended in May and that of the previous quarter, there is a fall of 0.1 percentage point. Already in comparison with the average UCI of the first five months of 2025 and the same period of 2024, there is a fall of 0.9 percentage points.

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

Document completed on July 4, 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.

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