

# INDUSTRIAL INDICATORS

ECONOMIC INDICATORS **CNI**

**CNI** Brazilian National  
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of Industry






## Industrial activity starts the second semester without progress

The Industrial Indicators show stability in industrial activity at the beginning of the second semester of 2025. After giving signs of losing momentum throughout the first half of 2025, there was stability in all indicators, except for the Utilization of Installed Capacity (UCI), which retreated.

Despite this, there was growth in real revenue, hours worked during production, and employment compared to January-July 2025 versus the same period in 2024. This shows that industrial activity, although losing momentum, is still at a high level in comparison.


The decline in the utilization of installed capacity happens within a trajectory of decline of the indicator since April 2024.

### Industrial Indicators - July 2025

		PERCENTAGE VARIATION		
		Jul25/ Jun25 Seasonally adjusted	Jul25/ Jul24	Jan-Jul25/ Jan-Jul24
	Real revenue <sup>1</sup>	<b>0.4</b>	-1.3	5.1
	Hours worked in production	<b>0.1</b>	0.5	2.5
	Employment	<b>0.2</b>	1.9	2.3
	Real Total Payroll <sup>2</sup>	<b>-0.1</b>	-0.2	-1.9
	Real average income <sup>2</sup>	<b>-0.3</b>	-2.1	-2.1

<sup>1</sup> Deflator: IPA/OG-FGV

<sup>2</sup> Deflator: INPC-IBGE

		AVERAGE PERCENTAGE			VARIATION IN PERCENTAGE POINTS
		Jul25	Jun25	Jul24	
		Seasonally adjusted			Jul25/ Jun25
	Capacity Utilization	<b>78.2</b>	78.6	79.5	<b>-0.4</b> p.p.
		Original			Jul25/ Jul24
		<b>78.3</b>	79.5	79.9	<b>-1.6</b> p.p.

### Real revenue remains stable in July

The real revenue remained stable (+0.4%) from June to July 2025, considering the series free of seasonal effects. This stability comes after the revenue recorded significant contractions throughout the first half of 2025, resulting in a 1.3% decline compared to July 2024. Despite this, the cumulative growth from January to July 2025 was up 5.1% compared to the same period in 2024.

### Real revenue

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



Deflator: IPA/OG-FGV

### Hours worked in production are stable in July

The number of hours worked in production remained stable (+0.1%) between June and July 2025, considering the series free of seasonal effects. In comparison to July 2025 versus July 2024, there was a 0.5% advance. The cumulative growth from January to July 2025, compared to the same period in 2024, was up 2.5%.

### Hours worked in production

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



### Employment remains stable for the third consecutive month

After registering a decline in April – the first in the 18 months before – employment remained stable in May, June, and July 2025, considering the series free of seasonal effects. Despite this, the consecutive growth observed until the beginning of the year resulted in an employment rate that grew by 1.9% compared to July 2024. The cumulative growth from January to July 2025 was up 2.3%.

### Employment

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



### Total payroll registers stability in July

The real payroll remained stable (-0.1%) from June to July, considering the seasonally adjusted series. It also remained stable when comparing July 2025 to July 2024 (-0.2%). Comparing the year-to-date figure up to July compared to the same period in 2024, there was a 1.9% decrease.

### Real Total Payroll

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



Deflator: INPC-IBGE

### Real average earnings remain stable in July

Average real earnings remained stable (-0.3%) from June to July 2025. Comparing July 2025 to July 2024, there was a 2.1% drop. Comparing the accumulated total from January to July 2025 to the same period in 2024, there was also a 2.1% drop.

### Real average income

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



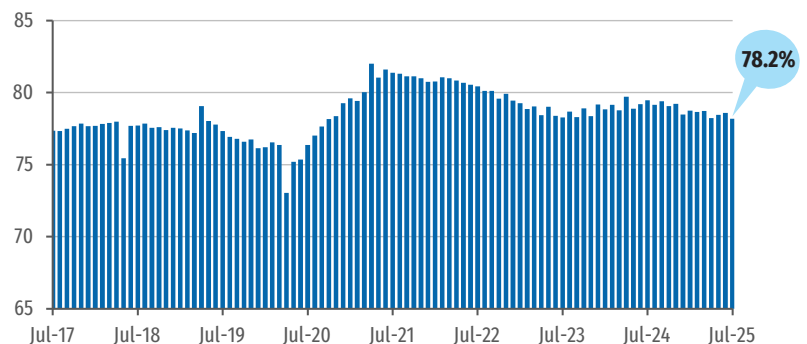
Deflator: INPC-IBGE

### Capacity Utilization declines in July

The Utilization of Installed Capacity (UCI) fell 0.4 percentage points (p.p.) from June to July 2025, to 78.2%, considering the seasonally adjusted series. When comparing the UCI for July 2024, the decline was even more intense, at 1.6 p.p. It is worth noting that since April 2024, when the UCI reached 79.7%, the indicator has shown a slight downward trend.

### 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](http://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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