

INDUSTRIAL SURVEY

ECONOMIC INDICATORS **CNI**

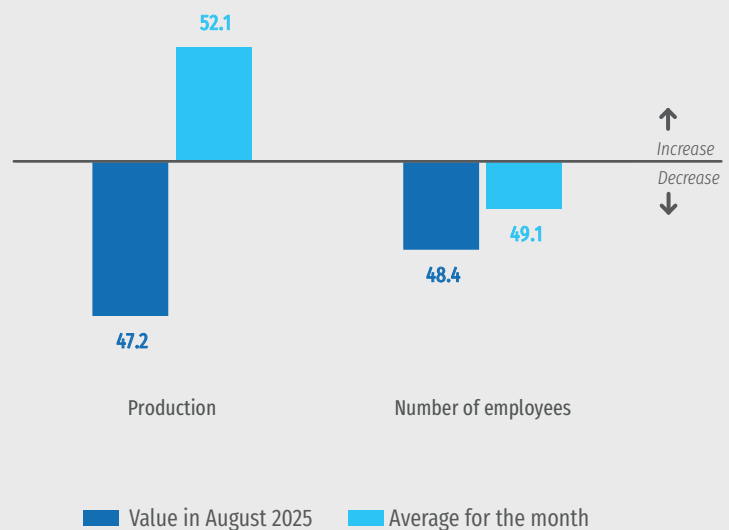
CNI Brazilian National Confederation of Industry

Industrial entrepreneurs point to production and employment decline in August

Industrial entrepreneurs note that August 2025 was a month of weak industrial performance. In the view of business owners, both production and number of employees fell from July to August. It is worth noting that, traditionally, production shows an increase during this period, which has also been observed with frequency regarding employment numbers over the past five years. Furthermore, the utilization of installed capacity also declined between July and August 2025.

In line with the weak performance of activity during the month, the expectations of industrial entrepreneurs generally worsened. Expectation indices for demand and purchasing of inputs and raw materials receded in the month, showing more moderate growth prospects. On the other hand, indices that had receded in August and revealed an expectation of a decline – export quantity and number of employees – remained below 50 points, i.e., continue to show pessimism. The investment intention index also fell – this is the third consecutive decline.

Production and number of employees indices
Diffusion index (0 to 100 points)*



*A score above 50 points indicates an increase in both the number of employees and the level of production compared to the previous month, while a score below 50 points indicates a decrease in both the number of employees and the level of production compared to the previous month.

INDUSTRIAL PERFORMANCE IN AUGUST 2025

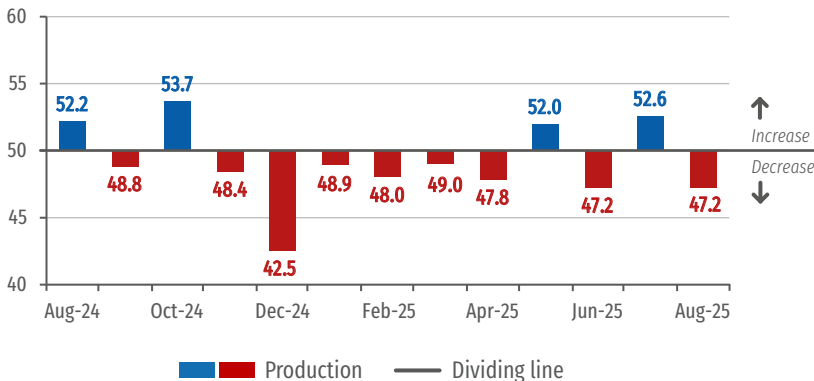
Industrial activity performance in August 2025 had a negative performance

The production evolution index recorded 47.2 points in August 2025, representing a decline in production from July to August, despite the traditional expectation of growth in August. The index shows the largest decline in production from July to August since 2015, when the indicator reached 42.7 points. The index varies from 0 to 100 points, with values below 50 indicating a reduction in production compared to the previous month. The more distant the value is from 50 points, the greater and more widespread the decline observed.

The number of employees evolution index remained at 48.4 points in August 2025. Below the 50-point threshold, the number indicates that entrepreneurs reported a decrease in the number of employees in August compared to July. However, it's worth noting that since 2020, frequent reports of an increase in the number of employed people have been recorded (except for 2023, when the August index was above 50 points).

Production Evolution

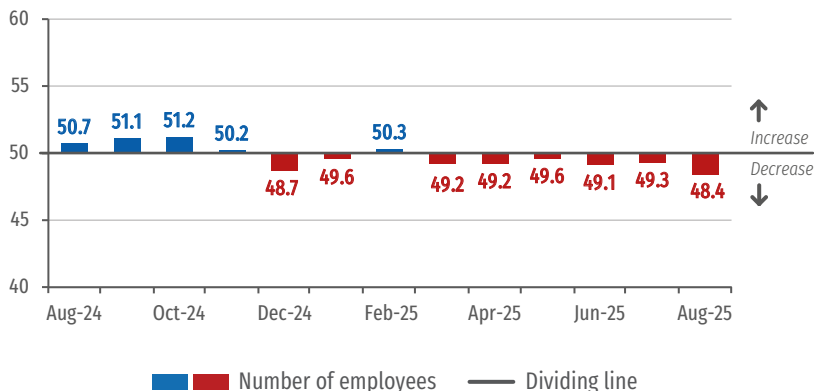
Diffusion index (0 to 100 points)*



*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 number of employees compared to the previous month, while a score below 50 points indicates a decrease in number of employees compared to the previous month. The further the point score is from 50 points, the greater and more widespread the variation.

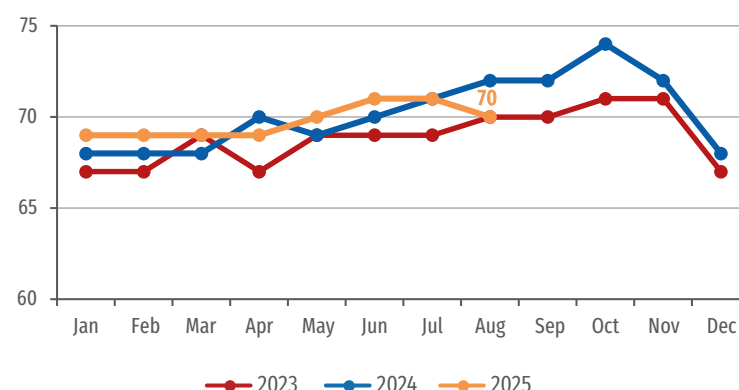


Capacity Installed Utilization presents a decline in August

The Industrial Capacity Utilization (UCI) of the industry showed a decrease between July and August 2025, from 71% to 70%. The percentage is lower than observed in August 2024 (72%), but identical to that in August 2023 (70%).

Capacity Utilization

Percentage (%)



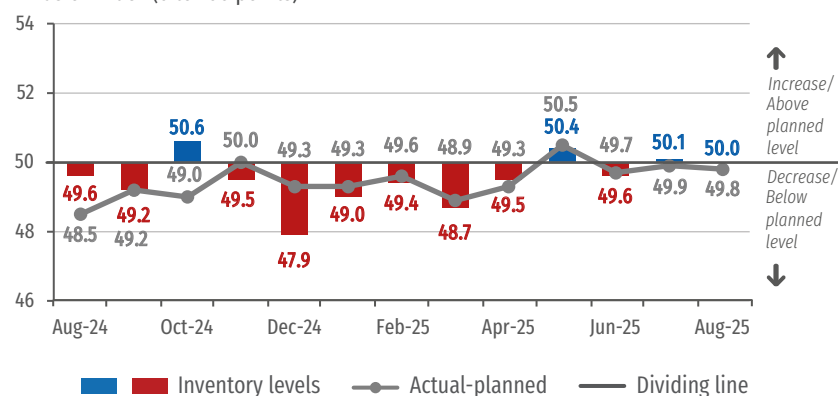
Industrial inventories remain stable

The inventory evolution index stood at 50 points in August 2025, indicating that the stock level remained stable compared to what was observed in July. This is the second consecutive period in which the index registers stability in the stock level.

In contrast, the effective inventory index in relation to the planned one stood at 49.8 points in August. Just above the line of 50 points, the index reveals that the stock levels are adjusted according to the plan proposed by industrial entrepreneurs.

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.

INDUSTRIAL EXPECTATIONS IN SEPTEMBER 2025

Expectations deteriorate in September

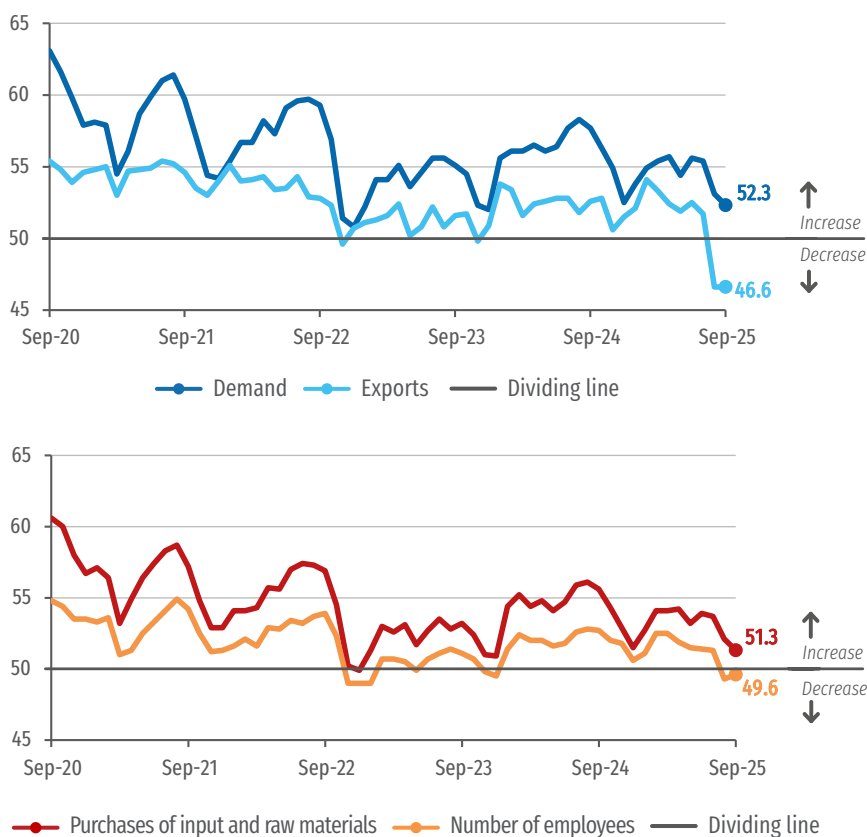
In September 2025, indices of demand and supply expectations, as well as the number of employees, are expected to recede. The index of expectations of the number of employees showed a small recovery from August, while the index of expectation for export quantity remained stable.

The index of expectation of demand dropped to 52.3 points in September, after receding 0.8 points from August. The index of expectation for the purchase of input and raw materials dropped to 51.3 points in September, also receding 0.8 points. Despite the recedings, the indicators remained above the 50-point line of divergence, revealing expectations of growth demand and raw material purchases for the next months, albeit more moderate than in August.

The index of expectation for export quantity remained unchanged at 46.6 points in September. The expectation index for the number of employees rose to 49.6 points in September, a gain of 0.3 points that recovered small part of the 2.0-point drop seen in August. These indicators remained below the

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.

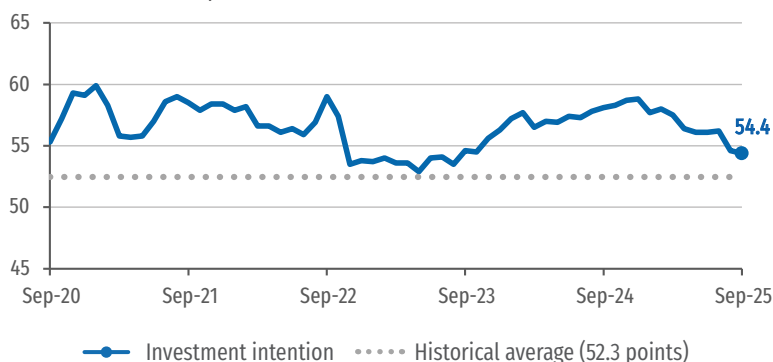
50-point line in September, revealing that industrialists expect a decrease in export quantity and employment numbers, with the latter more moderate.

Expectations for Industrial Investment Decrease in September

The investment intention index for the industrial sector dropped to 54.4 points in September 2025, after receding 0.2 point from August. This is the third consecutive decline for this indicator. However, despite the decline, the indicator remains above the historical mean for the month of 52.3 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		
	Aug-24	Jul-25	Aug-25	Aug-24	Jul-25	Aug-25	Aug-24	Jul-25	Aug-25	Aug-24	Jul-25	Aug-25	Aug-24	Jul-25	Aug-25	Aug-24	Jul-25	Aug-25
Total	52.2	52.6	47.2	50.7	49.3	48.4	72	71	70	46.2	45.3	43.5	49.6	50.1	50.0	48.5	49.9	49.8
BY INDUSTRIAL ACTIVITY																		
Mining and quarrying	52.0	49.9	47.4	51.7	50.3	51.3	73	76	75	45.4	50.1	46.2	50.6	49.9	47.5	55.7	55.9	49.5
Manufacturing	52.2	52.5	47.1	50.7	49.2	48.3	73	71	70	46.2	45.1	43.4	49.6	50.1	50.2	48.3	49.6	49.9
BY COMPANY SIZE																		
Small ¹	49.3	49.5	46.7	49.0	48.8	47.8	65	65	65	45.1	45.0	43.6	47.1	47.3	47.6	45.3	46.0	46.5
Medium ²	52.2	51.0	47.3	50.6	49.4	48.4	70	70	69	45.3	44.4	42.3	49.7	50.7	50.1	48.4	49.1	49.6
Large ³	53.7	54.9	47.4	51.5	49.5	48.6	77	75	75	47.3	45.9	44.0	50.7	51.2	51.2	50.1	52.3	51.6

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*		
	Sep-24	Aug-25	Sep-25	Sep-24	Aug-25	Sep-25	Sep-24	Aug-25	Sep-25	Sep-24	Aug-25	Sep-25	Sep-24	Aug-25	Sep-25
Total	57.7	53.1	52.3	52.6	46.6	46.6	55.6	52.1	51.3	52.7	49.3	49.6	58.1	54.6	54.4
BY INDUSTRIAL ACTIVITY															
Mining and quarrying	57.2	53.3	53.1	57.1	54.7	52.9	53.4	52.3	49.5	51.8	50.3	49.0	62.6	58.5	57.5
Manufacturing	57.7	53.0	52.3	52.3	46.2	46.3	55.6	52.1	51.4	52.8	49.3	49.6	57.9	54.4	54.2
BY COMPANY SIZE															
Small ¹	55.4	53.4	53.1	51.0	46.5	45.6	54.1	51.8	51.7	52.0	49.8	50.0	44.0	42.1	39.7
Medium ²	57.0	53.2	52.6	53.2	45.1	46.7	55.2	52.4	52.2	52.4	49.7	49.6	56.4	52.9	51.6
Large ³	59.3	52.8	51.8	53.1	47.4	47.0	56.5	52.1	50.6	53.2	48.9	49.5	66.0	61.7	63.2

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.

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



Technical Specifications

Sample profile

1,470 enterprises, including 598 small, 508 medium and 364 large companies.

Collection period

September 1 to 10, 2025.

Document completed on September 17, 2025.



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