

INDUSTRIAL INDICATORS

ECONOMIC INDICATORS **CNI**

CNI Brazilian National Confederation of Industry

October 2025 industry results followed mostly negative trends

Negative results continued to dominate the transition from September to October 2025, as it has been happening in recent months. The real revenue fell for the third consecutive month, while the payroll and real average income both accumulated their fourth consecutive negative variation. Employment also recorded a decline. Meanwhile, the utilization of installed capacity remained practically stable – varying by 0.1 percentage point.

On the other hand, number of hours worked showed a small increase – it was the second positive monthly variation of the index.

Despite this, growth in real revenue, number of hours worked, and employment is still registered when comparing January to October 2025 to the same period in 2024. However, note that these increases are becoming smaller.

Industrial Indicators - October 2025

	PERCENTAGE VARIATION		
	Oct25/ Sep25 Seasonally adjusted	Oct25/ Oct24	Jan-Oct25/ Jan-Oct24
 Real revenue ¹	-2.7	-8.1	1.2
 Hours worked in production	0.4	-0.6	1.1
 Employment	-0.3	0.6	1.9
 Real Total Payroll ²	-0.5	-3.3	-2.4
 Real average income ²	-0.3	-3.8	-4.2

¹ Deflator: IPA/OG-FGV

² Deflator: INPC-IBGE

	AVERAGE PERCENTAGE			VARIATION IN PERCENTAGE POINTS
	Oct25	Sep25	Oct24	
 Capacity Utilization	Seasonally adjusted			Oct25/ Sep25
	78.4	78.3	79.0	0.1 p.p.
	Original			Oct25/ Oct24
	80.4	79.9	81.3	-0.9 p.p.

Revenue falls for third consecutive month

The real fatality rate fell 2.7% in the passage from September to October 2025, considering the free-of-seasonal effects. With this drop, the indicator registers a decline of 8.1% compared to October 2024. In comparison with the accumulated amount from January to October 2025 versus the same period of 2024, there is still an advancement of 1.2%, but this comparison has been showing decreasing rates in the last months.

Real revenue

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



Deflator: IPA/OG-FGV

Hours worked show small increase

The number of hours worked showed a small increase (0.4%) from September to October 2025, considering the free-of-seasonal effects, after a positive variation of 0.2% in the previous month. Nonetheless, in comparison between October 2025 and October 2024, there is a decline of 0.6%. In comparison with the accumulated amount from January to October 2025 versus the same period of 2024, it registers an increase of 1.1% of hours worked in production.

Hours worked in production

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



Employment drops

The employment registered a decrease of 0.3% in October 2025 compared to the previous month, considering the free-of-seasonal effects. Employment has grown by 0.6% compared to October 2024. In comparison with the accumulated amount from January to October 2025 versus the same period of 2024, there is an increase of 1.9%.

Employment

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



Payroll registers light decrease

The real payroll decreased by 0.5% in the transition from September to October 2025, considering the series free of seasonal effects. This is the fourth consecutive negative monthly variation. Additionally, there is a decrease in comparison with October 2024 (-3.3%) and in comparison, with the accumulated total up to October 2025 compared to the same period in 2024 (-2.4%).

Real Total Payroll

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



Deflator: INPC-IBGE

Real average income also show decrease

Real average income also decreased from September to October 2025 (-0.3%), considering the series free of seasonal effects. This is the fourth negative variation of the index, which also decreased in comparison with the same month in 2024 (-3.8%) and in comparison, with the accumulated total up to October (-4.2%).

Real average income

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



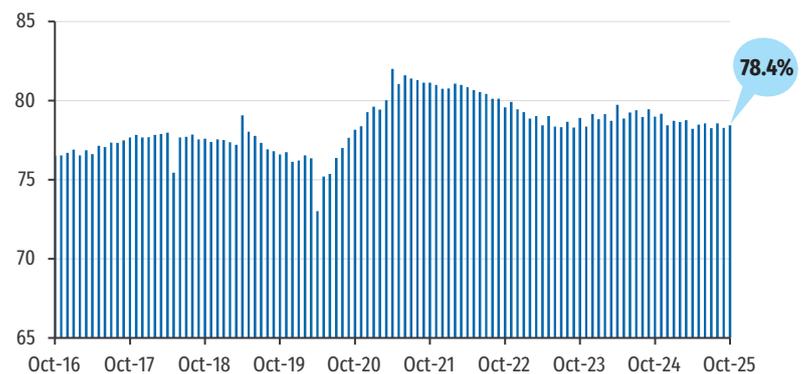
Deflator: INPC-IBGE

Capacity Utilization varies by 0.1 point percentage

The Utilization of Installed Capacity (UCI) in the manufacturing industry passed from 78.3% in September 2025 to 78.4% in October 2025, considering the series free of seasonal effects. Despite the positive variation, there is a decrease of 0.9 point percentage (p.p.) compared with UCI in October 2024. In 2025, the UCI average until October is also 0.9 p.p. lower than that observed in the same period in 2024.

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

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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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