



Technical Note No. 42

AMAZONIAN ECONOMY DASHBOARD

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AMAZONIAN ECONOMY DASHBOARD

List of Acronyms

- CIEAM – Center of Industry of the State of Amazonas
- PEA – Amazonian Economic Panel
- PIM – Industrial Pole of Manaus
- FMI – International Monetary Fund (IMF)
- PIB – Gross Domestic Product (GDP)
- BACEN – Central Bank of Brazil
- IBGE – Brazilian Institute of Geography and Statistics
- PPB – Basic Productive Processes
- IBCR-AM – Regional Economic Activity Index – Amazonas
- IBC-BR – Economic Activity Index of the Central Bank of Brazil
- ANAC – National Civil Aviation Agency
- ANTAQ – National Waterway Transportation Agency
- ANP – National Agency of Petroleum, Natural Gas and Biofuels
- ComexStat – Foreign Trade Statistics System
- Sefaz-AM – Amazonas State Department of Finance
- ICEI-AM – Industry Confidence Survey – Amazonas
- MTE – Ministry of Labor and Employment
- RFB – Brazilian Federal Revenue
- TEUs – Twenty-foot Equivalent Units

The Amazonian Economy in 2025 and the Performance
of the Manaus Industrial Hub

OVERALL PERFORMANCE: The Central Bank of Brazil usually releases, with a delay of nearly two months, the index number for the economic performance of the states, using the 2022 average production as the base (100).

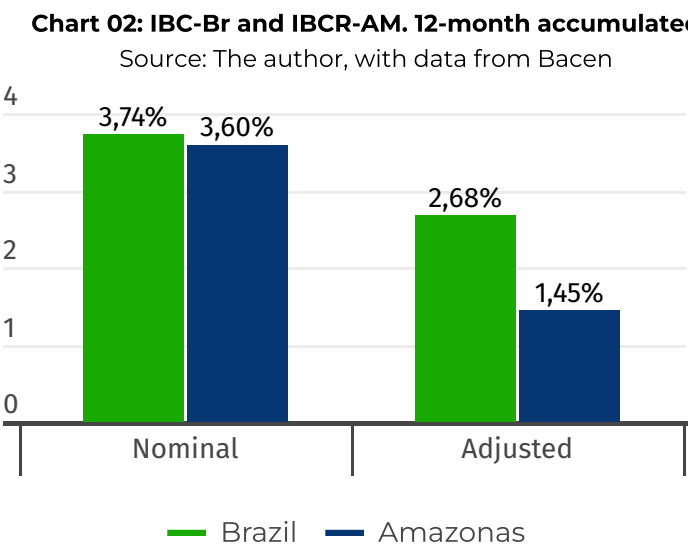
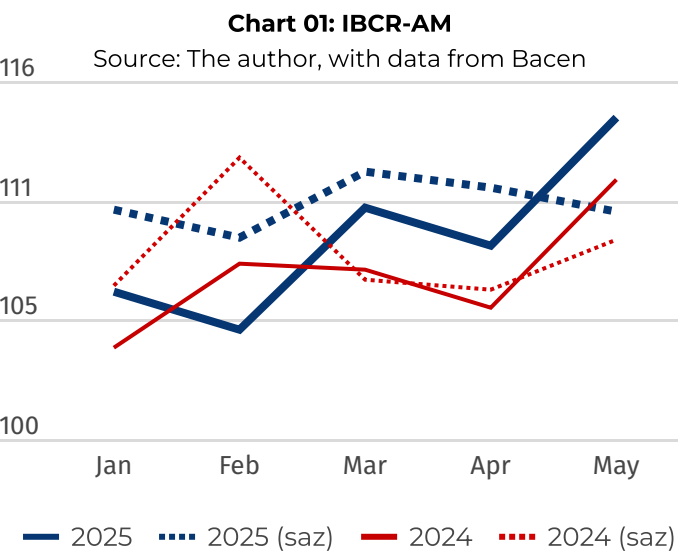
For Amazonas, this is the IBCR-AM index, which currently records **114.42** for the nominal series and **110.15** for the seasonally adjusted series.

Chart 01 presents the recent trend of the indicator — the first five months of 2025, in **blue**, compared with the first four months of 2024, in **red**.

Chart 02 compares the performance of Amazonas (**blue**) with the rest of Brazil (**green**), represented by the IBC-Br index.

In both charts, the performances are contrasting because the first emphasizes a year-to-year comparison for Amazonas. The new **increase in May** — 5.27% compared to April — reinforces 2025 as having started much stronger than 2024, which was already excellent.

Chart 2 brings a conclusion opposite to the previous edition, where Amazonas had outperformed the rest of Brazil. This highlights the typical pattern of mid-year slowdown in Amazonas' activity, expected to be confirmed in the coming months. The 12-month accumulated variation shifts the time window to begin with June 2024, which had already shown a sharp decline compared to the previous month, as is common during that period.



SECTORAL FIGURES – Services

We obtain sectoral figures directly from regulatory agencies. Among services, we highlight logistics services applicable to the Manaus Industrial Hub.

This includes cargo handling at the airport and ports. Port throughput in tons includes non-containerized cargo.

Chart 03: Airport Cargo Movement in Amazonas
Cargo in thousands of tons

Source: The author, with data from Anac

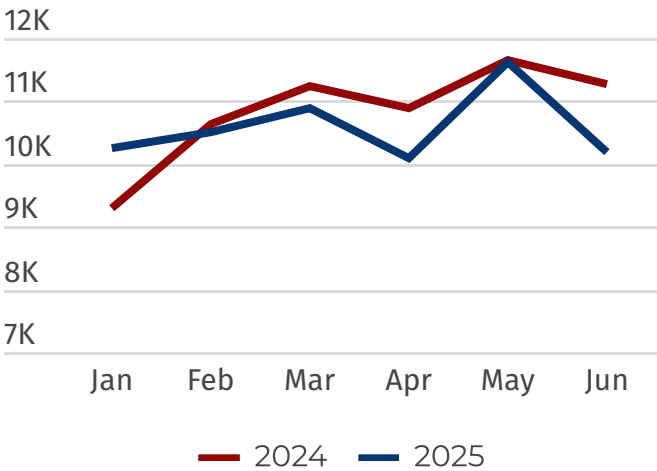


Chart 04: Port Movement in Amazonas
In thousands of TEUs

Source: The author, with data from Antaq

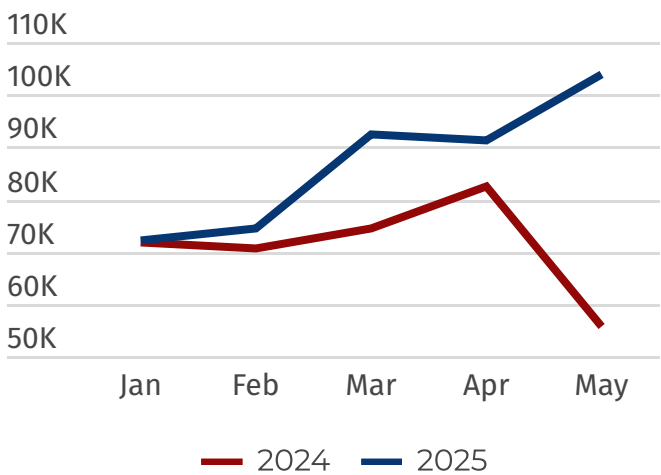


Chart 05: Port Movement in Amazonas
In millions of tons

Source: The author, with data from Antaq

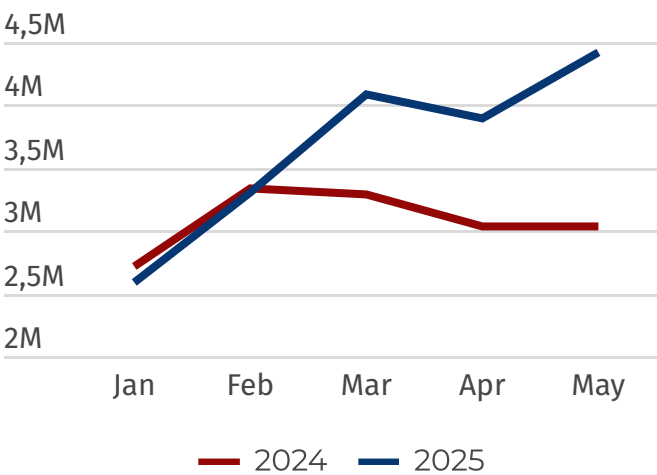


Chart 06: Containers Shipped in AM
In TEU units

Source: The author, with data from Antaq

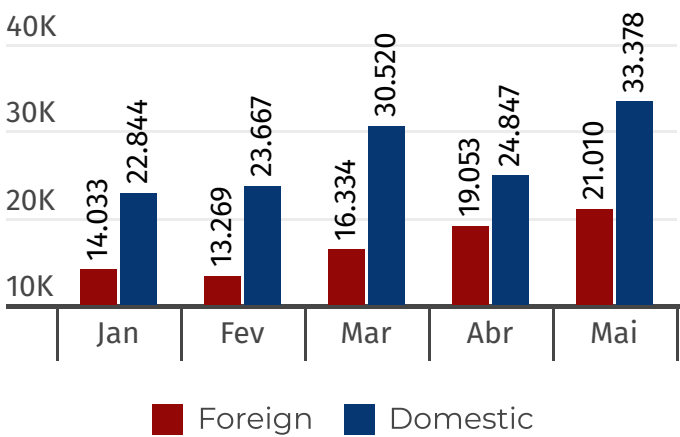
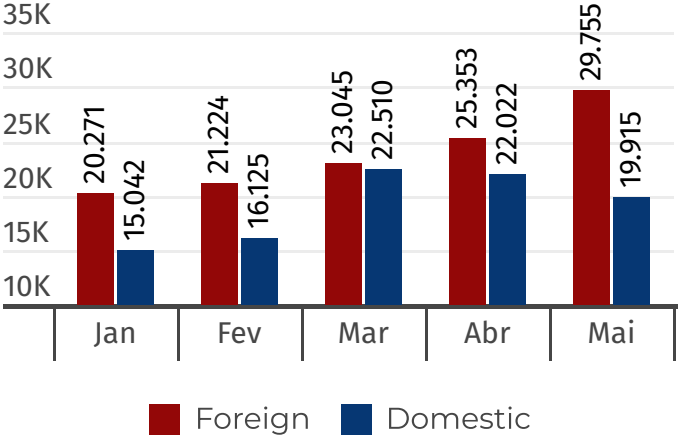


Chart 07: Containers Unloaded in AM
In TEU units

Source: The author, with data from Antaq



THE AMAZONAS ECONOMY IN 2025 AND THE PERFORMANCE OF THE MANAUS INDUSTRIAL HUB

SECTORAL FIGURES (Hydrocarbons)

From the National Petroleum Agency, it is possible to obtain data on the hydrocarbon chain.

In Amazonas, the entire chain is present: extraction, refining, and commercialization.

The production of derivatives by the local refinery falters due to pricing issues, which has made Amazonas not self-sufficient in fuel supply.

Oil and gas extraction has also not stood out.

Chart 08: Natural Gas Production in Amazonas
In thousands of cubic meters

Source: The author, with data from ANP

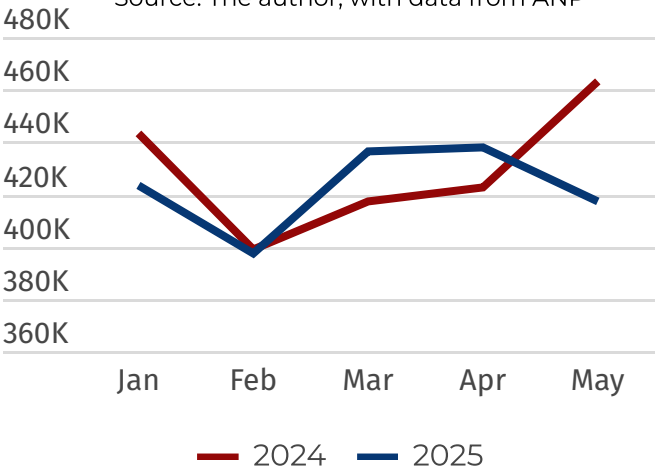


Chart 09: Oil Production in Amazonas
In thousands of cubic meters

Source: The author, with data from ANP

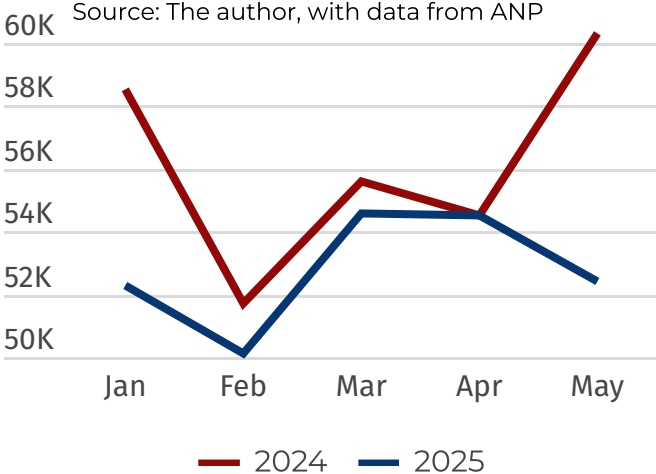


Chart 10: Petroleum Derivative Sales in Amazonas
In thousands of cubic meters

Source: The author, with data from ANP

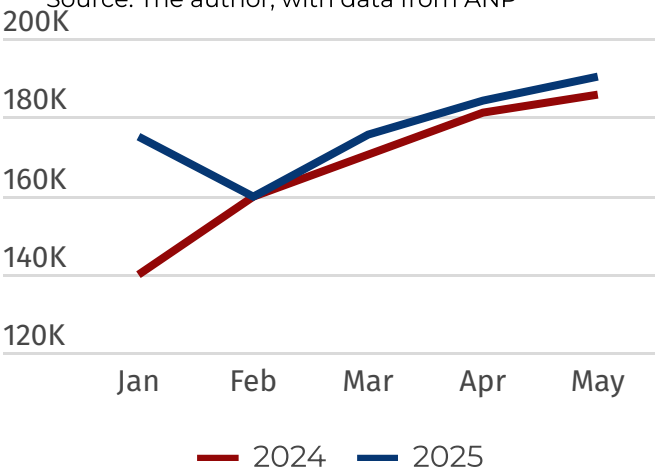
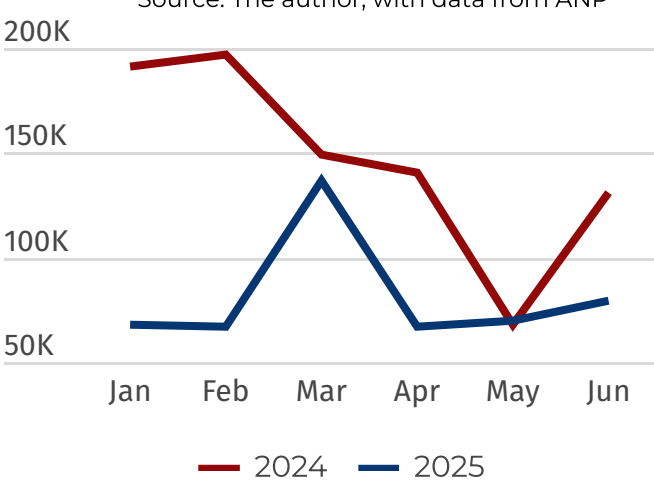


Chart 11: Petroleum Derivative Production in Amazonas
In thousands of cubic meters

Source: The author, with data from ANP



PERFORMANCE OF THE MANAUS INDUSTRIAL HUB

The series of charts and tables now presents the revenue trends of companies in the Manaus Industrial Hub. Both total and by sector, comparing the first four months of 2025 (blue line) with the same period in 2024 (red line). Data from Suframa.

The monthly comparison shows a slight growth of 1.9%. Year-to-date, there is still a strong increase of 13.7%.

In the sectoral comparison, the Two-Wheel and Mechanical sectors stand out for having started the year with a wide lead over 2024.

However, the Mechanical sector recorded a sharp drop in the last two months. The Thermoplastics sector, on the other hand, has shown the opposite trend.

Chart 12: Total PIM, in R\$ billions

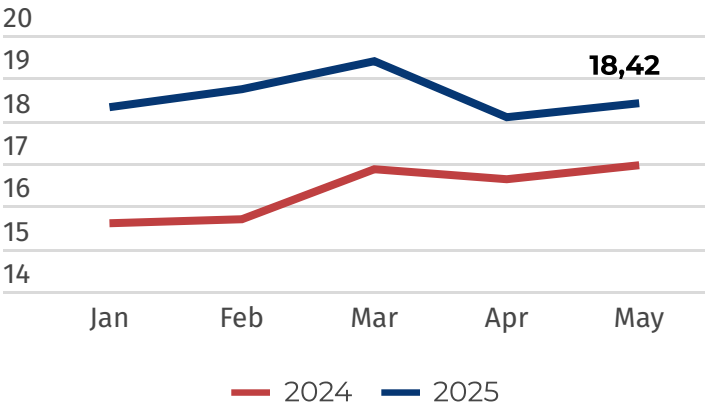


Table 01. Highlights of Other Sectors
Revenue Variation

Sector	Δvs. Apr/25	Δvs. May/24
Leather	118,23%	114,76%
Timber	31,45%	75,91%
Toys	22,57%	22,93%
Stationery	-14,72%	-9,72%
Watches	-23,98%	5,35%
Naval	-81,65%	-74,07%

Chart 13: Two-Wheelers

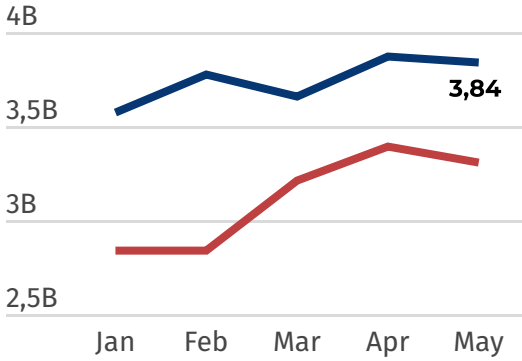


Chart 14: IT Goods

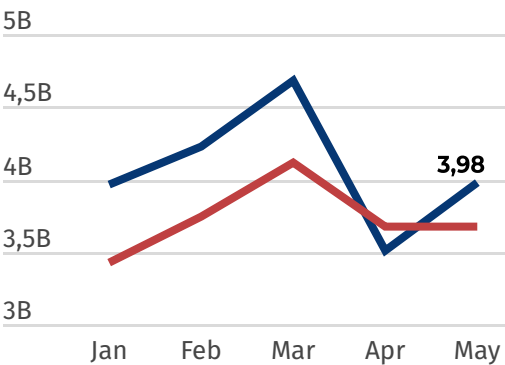


Chart 15: Electronics

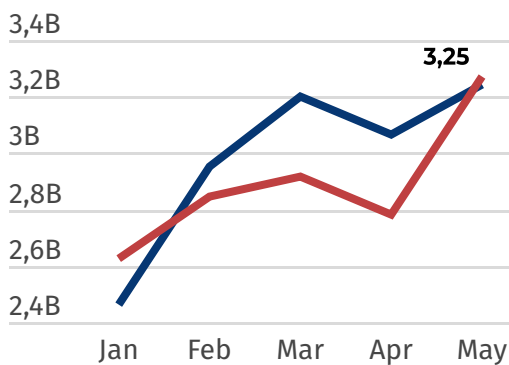


Chart 16: Chemical

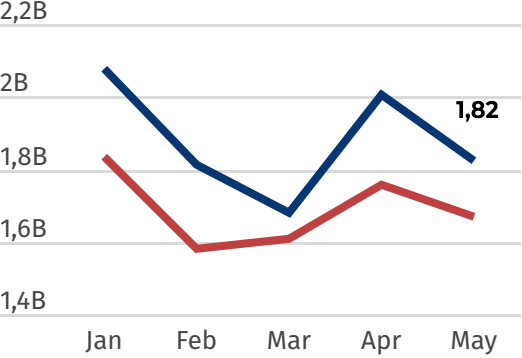


Chart 17: Thermoplastics

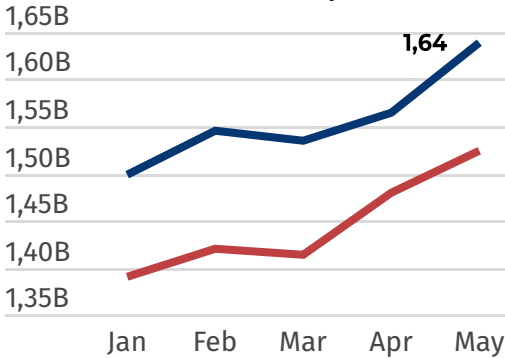
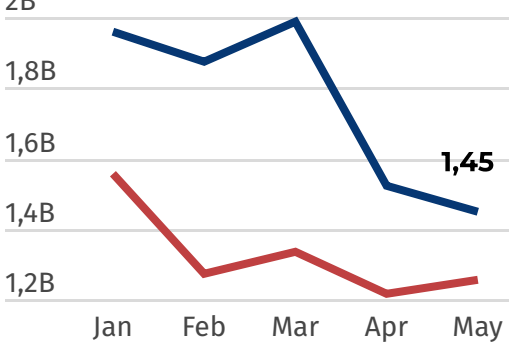


Chart 18: Mechanical



PRODUCTION: Table 02 presents the production data for the main items of the Manaus Industrial Hub (PIM), comparing the first five months of 2025 with the same period in 2024.

Motorcycle production grew at a slower rate than revenue, indicating good price performance and sustained demand. A noteworthy highlight is cell phone production, which points to the strong performance of the IT Goods sector, linked to printed circuit boards. The decline in TV production indicates strong diversification within the Electronics sector.

IMPORTS: Imports are the most immediate and predictive data for the revenue of the Manaus Industrial Hub (PIM). Chart 19 presents the 2025 series, comparing it with the trend over the months of 2024.

Import movements usually anticipate changes in the PIM's revenue. An exception was identified in the first edition of this Amazon Economic Panel (PEA): January 2024 was an inflated comparison base, as it reflected the release of input stocks held during the 2023 drought and still pending customs clearance at the time.

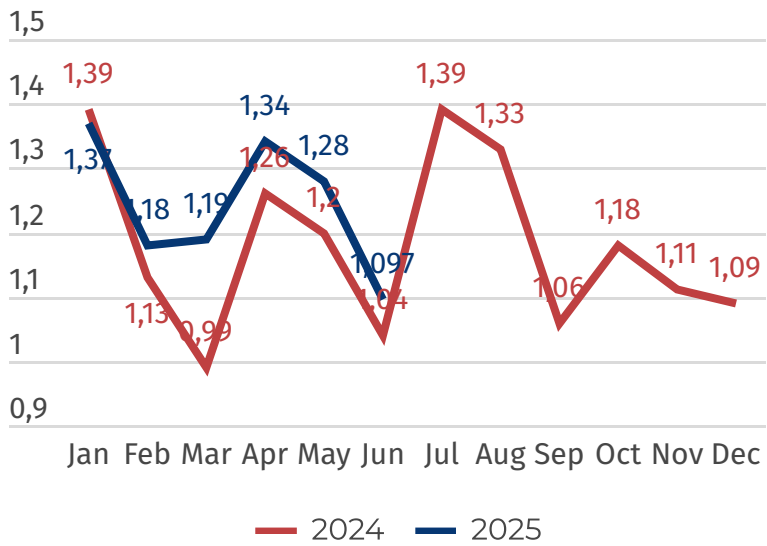
With the latest update, it was observed that in May, PIM imports dropped by 14%, to USD 1.097 billion, anticipating a decline in production and revenue for June and July. This is a common trend for this time of year, when factories reduce output to lay the groundwork for the production peak in the second half of the year.

Table 02: Quantity Produced, Main Products

Product	Jan to May/24	Jan to May/25	Δ
Motorcycles	794,037	898,735	13.19%
Air Conditioner			
Split	2,308,845	2,709,119	17.34%
Condenser	351,686	1,090,271	355%
Evaporator	393,732	1,196,612	350%
Window	168,339	159,549	-5.22%
Printed Circuit Board	16,597,744	20,370,972	22.73%
Mobile Phone	4,868,501	5,989,722	-18.72%
TV	5,807,679	5,806,729	-0.02%

Chart 19: Imports of the PIM
FOB in US\$ billions

Source: The author, with data from ComexStat



When the United States initiated the tariff war in early April, the increased import tariffs primarily targeted China. At that time, ambiguous prospects emerged regarding the greater difficulties China would face in finding markets for its industrial stock, inputs, and products.

Currently, we analyze to what extent this scenario materialized. The strategy consists of using March prices as a reference, obtained by dividing the FOB value by the statistical quantity of imports. From March to June, imports for the PIM amounted to approximately USD 4.9 billion. There was such a drop in prices that it resulted in savings of approximately USD 446 million. Over the three months, total savings reached USD 1.86 billion. This methodology requires refinement, as it depends on considerations such as changes in NCM classifications (Mercosur Common Nomenclature) or substitutions in the supplied items.

To address this limitation, we selected the six most imported items for detailed analysis (Table 20 data). The conclusions are mixed. There was significant cumulative savings for cellphone component kits (USD 33 million), LCD modules (USD 29 million), and air conditioner parts (USD 16 million). Printed Circuit Boards (processors) initially showed a sharp decline and then rose significantly. Non-programmable components remained stable. The worst performance came from motorcycle parts, which had a cumulative cost increase of USD 26.88 million due to price hikes.

For these six main items, the accumulated savings amounted to USD 26.88 million.

Table 03: Price Evolution of the Six Most Imported Items by the PIM

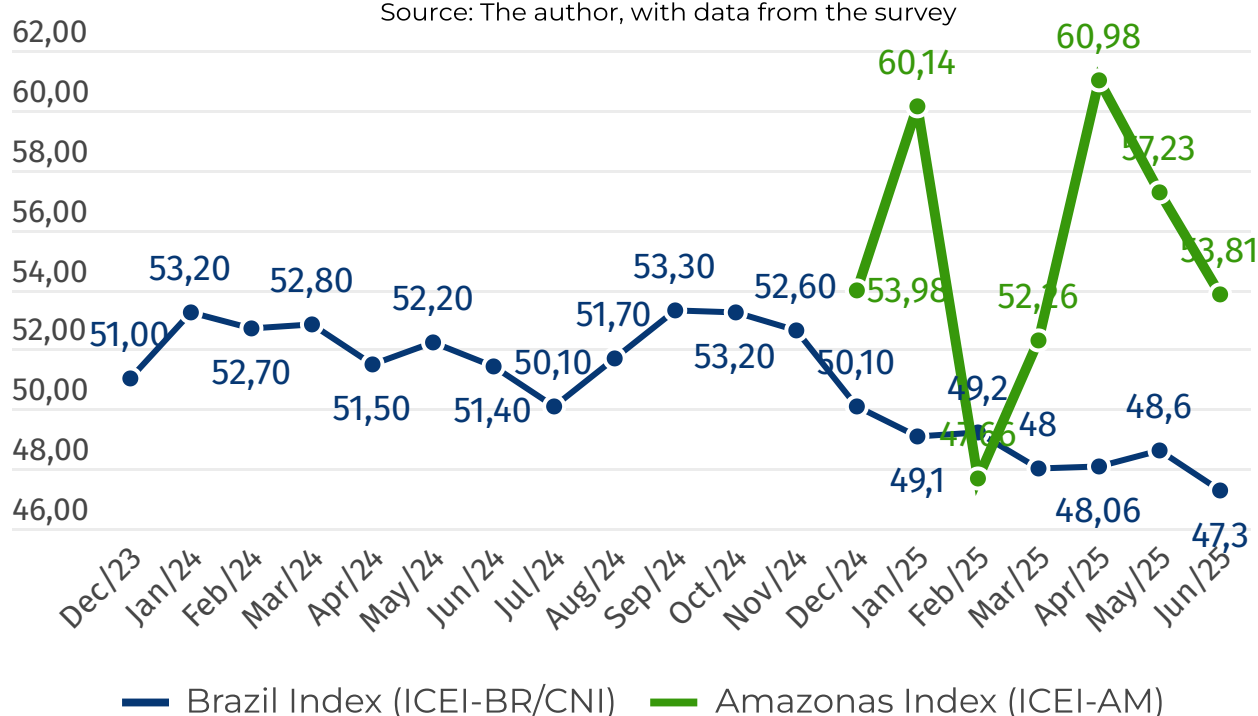
CO_NCM	Item	March		April		May		June		Savings
		March -QTY	Price	April - QTY	Price	May - QTY	Price	June - QTY	Price	
85423120	PCI info	20,340,854	5.60	22,428,769	4.52	18,720,896	6.37	16,187,495	7.24	-16,920,257
85249100	LCD Module	1,320,728	84.94	1,961,013	78.40	1,549,724	81.29	1,399,706	77.31	29,145,183
84159090	A/C Parts	11,188,337	6.23	16,759,385	5.50	14,047,062	5.95	9,682,360	6.23	16,247,973
85177900	Cellphone Parts	343,782	138.89	388,717	108.73	440,100	112.01	208,938	93.27	33,085,353
85423939	PCI electronics	135,805,676	0.30	148,175,086	0.32	143,832,832	0.33	129,030,374	0.32	-8,300,702
87141000	Motorcycle Parts	7,574,263	9.04	6,430,418	11.05	7,214,731	10.22	6,908,400	9.84	-26,877,373

INDUSTRIAL CONFIDENCE SURVEY. We present the results of the 7th edition of the Industrial Confidence Survey – ICEI-AM, conducted with industrial entrepreneurs and executives associated with CIEAM. Among other purposes, the goal is to compare it with the indicator calculated by the National Confederation of Industry (CNI) at the national level.

This edition's result – index 53.81 – shows that although industrialists in Amazonas still display a confident stance, it expresses a trend of cooling. The national industry, with an index of 47.3, has entered the pessimism zone. This movement reflects demand constraints, typical for this time of year, and further aggravated by persistent inflation and high interest rates. Negative news in international relations has also played a significant role.

Chart 20: CIEAM Confidence Survey

Source: The author, with data from the survey



CONCLUSIONS

In May, the Amazonian economy showed positive performance. However, there are mixed signals. There was a slight increase in the revenue of the Industrial Pole of Manaus (PIM) and a strong rise in container movement.

On the other hand, imports declined, indicating an anticipated reduction in industrial activity—a typical pattern for this time of year.

Activity is expected to accelerate again in August, confirming the optimistic forecasts made at the beginning of the year.