

INDUSTRIAL SURVEY

ECONOMIC INDICATORS **CNI**

CNI Brazilian National Confederation of Industry

Accumulation of undesired industrial inventories and low demand expectations

As usual for this period, industrial activity decreased compared to previous months in November. In 2025, it is notable that the slowdown in industrial activity was significant, with a substantial decrease in the production index. It's worth highlighting that, at the same time, the Industrial Capacity Utilization, which had already been lower than 2024, also fell below the level registered in 2023 – to 70%, marking the lowest percentage for the month since 2019, when it was also 70%.

Notably, even after this considerable cooling down of activity in November, industrial inventories varied little, disappointing production sales, as entrepreneurs believe that the ending of November's level and stockpiles exceeded the planned one.

The situation is further complicated by the fact that industrial entrepreneurs' expectations for demand stability over the next six months are high. It's common to see a reduction in the expectation index during this period, but in 2025, the decline led the index to its lowest level since June 2020, during the COVID-19 pandemic.

Demand expectation index by product

Index of Diffusion (0-100 points)*



*The indices vary from 0 to 100. Values above 50 indicate an expectation of growth. Values below 50 indicate an expectation of decline.

PERFORMANCE OF THE INDUSTRY IN NOVEMBER 2025

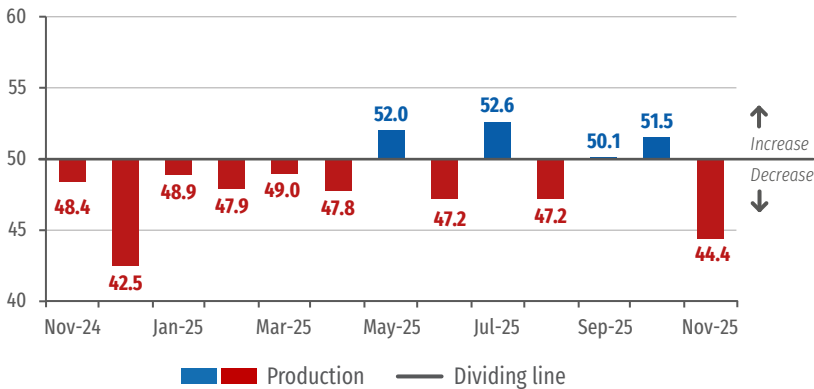
Production and employment decline in November

In November 2025, industrial production showed a decline in relation to October: the production evolution index reached 44.4 points, falling below the 50-point line. This decrease of 7.1 points is the most pronounced observed since the transition between October and November, considering the entire historical series.

The number of employees evolution index recorded 47.6 points in November 2025, after a decrease of 1.2 point compared to October. This decrease is typical for the period, but it represents an even more intense and widespread decline in employment numbers in November compared to October.

Production Evolution

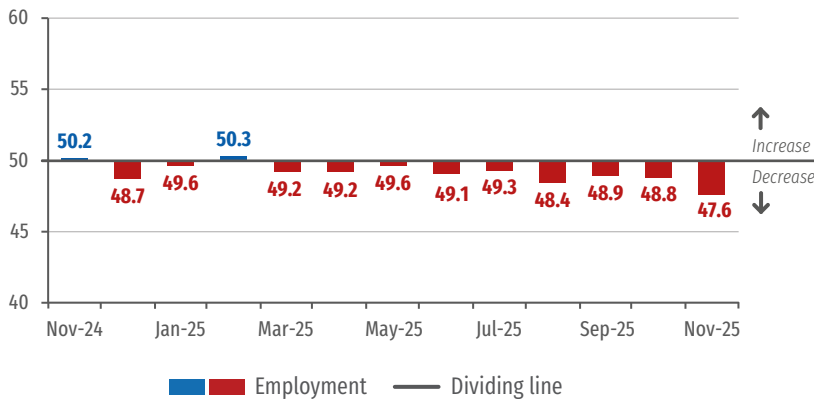
Diffusion index (0 to 100 points)*



*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)*



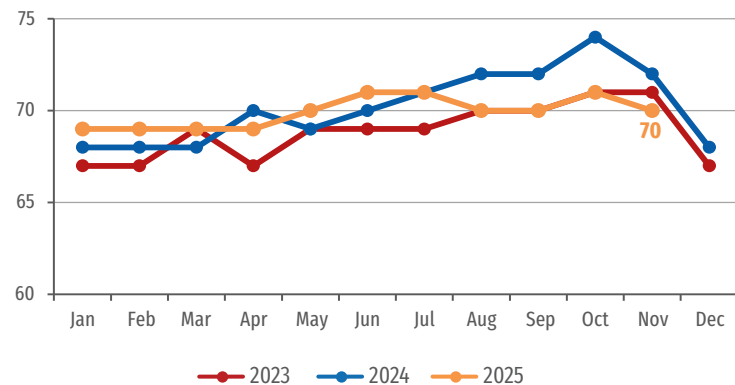
*A score above 50 points indicates an increase in employment compared to the previous month, while a score below 50 points indicates a decrease in employment compared to the previous month. The further the point score is from 50 points, the greater and more widespread the variation.



Capacity Installed Utilization fell in November

In November 2025, the Capacity Installed Utilization (UCI) in the industry recorded 70%, a decrease of 1 percentage point compared to October. The percentage is lower than observed in November 2024 (72%) and November 2023 (71%).

Capacity Utilization
Percentage (%)



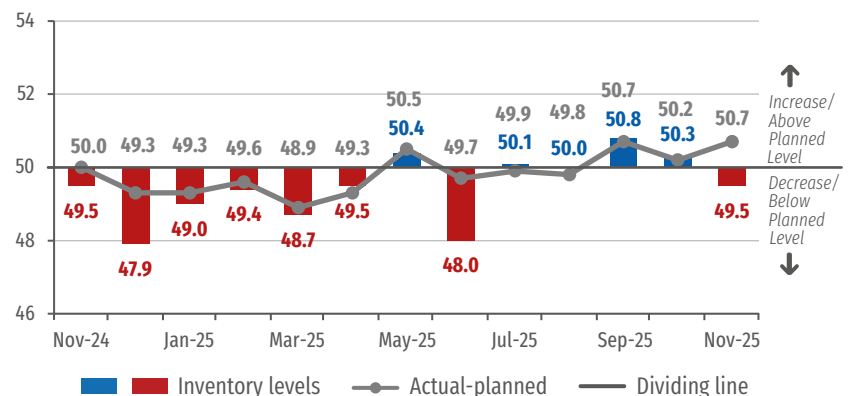
Stocks accumulate above planned level in November

The industrial inventories improvement score fell to 49.5 points in November 2025, indicating a decline in the stock level compared to October.

However, the effective inventory index against usual levels increased to 50.7 points in November 2025, reversing the decrease seen from September to October. With this result, the index moved away from the dividing line, showing that the stock level, previously close to planned by companies, is now above the planned level.

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 DECEMBER 2025

Expectations recede in December

Except for the expectation index for export volumes, all expectations indices showed a decrease in the passage from November to December 2025.

The demand expectation index fell by 1.1 points in December 2025 to 50.2 points. Next to the dividing line, the index reveals that the expectation is for moderate growth of demand over the next few months.

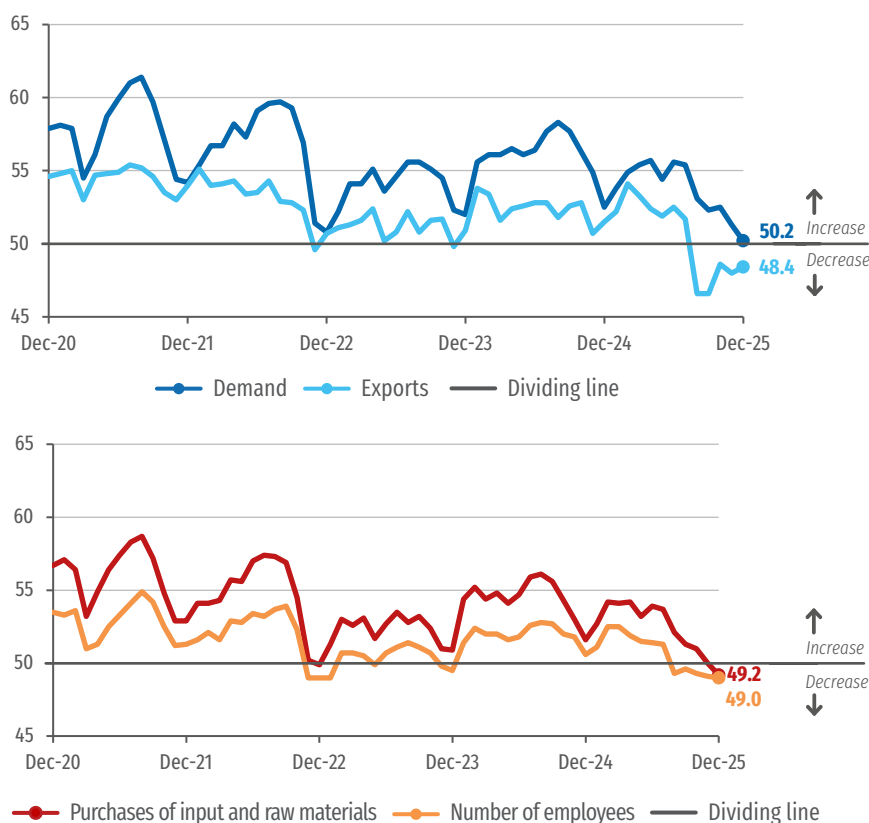
The expectation index for purchases of inputs and raw materials reached 49.2 points in December 2025, after a drop of 0.8 point. Therefore, the expectation, which previously pointed to maintaining the rate of purchases of inputs over the next six months, has shifted to indicate a reduction in these acquisitions.

The expectation index for the number of employees, on the other hand, showed little variation: a decrease of 0.1 points, from 49.1 in November to 49.0 points in December. This is the fifth consecutive month that the indicator remains below the 50-point line, indicating a continuation of the expectation for reducing the number of employees in the industrial sector over the next six months.

In contrast, the expectation index for export volumes registered a slight increase,

Expectation indices

Diffusion index (0 to 100 points)*



*The indices vary from 0 to 100. Values above 50 indicate an expectation of growth. Values below 50 indicate an expectation of decline.

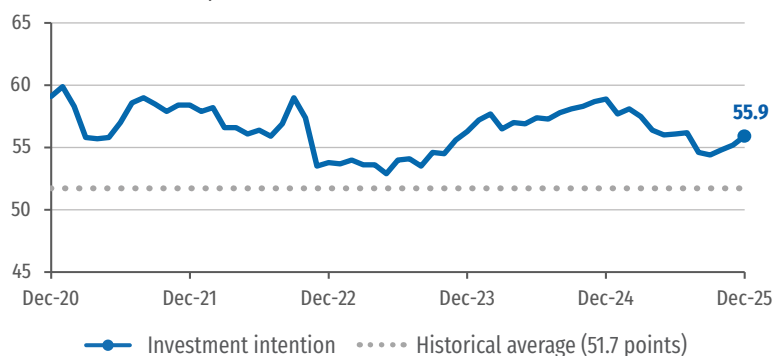
by 0.4 points, reaching 48.4 points in November. Despite this minor uptick, the index remains below the 50-point line for the fifth consecutive month, indicating that the expectation for the next six months is still for a decline in exported quantities by the industry.

Industry's investment intentions increase

The investment intention index showed an increase from November to December 2025, rising from 55.2 points to 55.9 points. Despite being the third consecutive uptick, the indicator ended the year 3.0 points below the recorded value in December 2024 (58.9 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		
	Nov-24	Oct-25	Nov-25	Nov-24	Oct-25	Nov-25	Nov-24	Oct-25	Nov-25	Nov-24	Oct-25	Nov-25	Nov-24	Oct-25	Nov-25	Nov-24	Oct-25	Nov-25
Total	48.4	51.5	44.4	50.2	48.8	47.6	72	71	70	46.5	45.0	43.1	49.5	50.3	49.5	50.0	50.2	50.7
BY INDUSTRIAL ACTIVITY																		
Mining and quarrying	54.4	52.9	45.1	50.3	50.3	48.1	75	71	71	46.9	49.8	45.4	52.3	49.0	48.7	54.6	51.6	47.6
Manufacturing	48.2	51.5	44.5	50.2	48.7	47.5	72	70	70	46.4	44.8	43.0	49.4	50.4	49.5	49.9	50.2	50.8
BY COMPANY SIZE																		
Small ¹	49.2	50.4	46.6	49.3	49.0	48.1	67	66	65	46.1	45.8	44.3	46.9	47.6	48.0	46.3	45.6	46.7
Medium ²	48.8	50.3	44.6	50.0	47.9	46.3	71	69	68	45.6	44.9	42.7	49.7	50.4	50.4	49.9	49.7	49.8
Large ³	47.7	52.7	43.2	50.8	49.2	48.0	77	75	74	47.1	44.6	42.7	50.7	51.6	49.8	51.9	52.8	53.1

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*		
	Dec-24	Nov-25	Dec-25	Dec-24	Nov-25	Dec-25	Dec-24	Nov-25	Dec-25	Dec-24	Nov-25	Dec-25	Dec-24	Nov-25	Dec-25
Total	52.5	51.3	50.2	51.5	48.0	48.4	51.6	50.0	49.2	50.6	49.1	49.0	58.9	55.2	55.9
BY INDUSTRIAL ACTIVITY															
Mining and quarrying	53.5	49.9	55.1	55.2	53.1	59.4	54.5	48.4	52.2	50.3	47.7	49.0	65.7	55.8	59.3
Manufacturing	52.4	51.3	50.0	51.3	47.6	47.8	51.5	50.1	49.1	50.6	49.2	49.0	58.6	55.1	55.7
BY COMPANY SIZE															
Small ¹	50.6	51.7	49.9	51.4	47.7	45.5	50.8	50.2	48.3	49.7	49.5	48.6	45.3	42.4	41.2
Medium ²	51.5	51.7	49.0	51.6	49.6	50.3	50.6	51.3	49.1	51.2	48.9	49.0	56.0	52.3	54.0
Large ³	54.0	50.8	51.0	51.5	47.3	48.9	52.5	49.3	49.7	50.8	49.1	49.2	67.2	63.2	64.2

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

1,402 enterprises, including 587 small, 485 medium and 330 large companies.

Collection period

December 1 to 10, 2025.

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Learn more

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